

Dave Yost • Auditor of State

**MEDINA CITY SCHOOL DISTRICT
MEDINA COUNTY**

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Dave Yost • Auditor of State

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

Medina City School District
Medina County
140 West Washington Street
Medina, Ohio 44256

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 Medina City School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 21, 2011, wherein we noted the District restated its governmental funds' fund balances due to changes in fund structure as a result of implementing Governmental Accounting Standards Board (GASB) Statement 54. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

A *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 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 to 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.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 21, 2011.

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

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

December 21, 2011



Dave Yost • 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

Medina City School District
Medina County
140 West Washington Street
Medina, Ohio 44256

To the Board of Education:

Compliance

We have audited the compliance of the Medina City School District, Medina County, Ohio, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the District's major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The 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 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 District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the Medina City School District, Medina County, Ohio, 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, 2011.

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, 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 District's internal control over compliance.

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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.

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 Medina City School District, Medina County, Ohio (the District) as of and for the year ended June 30, 2011, and have issued our report thereon dated December 21, 2011, wherein we noted the District restated its governmental funds' fund balances due to changes in fund structure as a result of implementing Governmental Accounting Standards Board (GASB) Statement 54. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying Federal Awards Receipts and Expenditures 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 the audit committee, management, the Board of Education, others within the entity, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Dave Yost
Auditor of State

December 21, 2011

**MEDINA CITY SCHOOL DISTRICT
MEDINA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

Federal Grantor Pass Through Grantor Program Title	Federal CFDA Number	Receipts	Expenditures
<u>U.S. DEPARTMENT OF EDUCATION</u>			
<i>Passed through the Ohio Department of Education:</i>			
Special Education Cluster:			
Special Education - Grants to States	84.027	\$ 178,447	\$ 165,879
		1,200,064	1,265,242
ARRA - Special Education Grants to States, Recovery Act	84.391	95,684	116,494
		<u>585,888</u>	<u>572,203</u>
Total Special Education Grants to States		2,060,083	2,119,818
Special Education - Preschool Grants	84.173	4,191	5,559
		23,900	25,651
ARRA - Special Education - Preschool Grants, Recovery Act	84.392	<u>36,303</u>	<u>37,313</u>
Total Special Education Preschool Grants		64,394	68,523
Total Special Education Cluster		2,124,477	2,188,341
Title I Grants to Local Educational Agencies	84.010	105,476	69,497
		255,578	263,813
		11,707	13,053
		10,469	4,036
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	84.389	10,436	17,247
		135,550	149,093
		781	-
		<u>6,361</u>	<u>10,996</u>
Total Title I Grants to Local Educational Agencies		536,358	527,735
ARRA - State Fiscal Stabilization Fund (SFSF) – Education State Grants	84.394	1,314,537	1,314,537
Improving Teacher Quality State Grants	84.367	29,770	20,077
		<u>161,385</u>	<u>156,791</u>
Total Improving Teacher Quality State Grants		191,155	176,868
Education Technology State Grants	84.318	907	
		<u>2,305</u>	<u>1,914</u>
Total Education Technology State Grants		3,212	1,914
English Language Acquisition Grants	84.365	102	742
Safe and Drug-Free Schools and Communities - State Grants	84.186	891	528
		<u>524</u>	<u>465</u>
Total Safe and Drug-Free Schools and Communities - State Grants		1,415	993
Total U.S. Department of Education		4,171,256	4,211,130
<u>U.S. DEPARTMENT OF AGRICULTURE</u>			
<i>Passed through the Ohio Department of Education:</i>			
Nutrition Cluster:			
School Breakfast Program	10.553	56,700	56,700
Non-cash Contributions		<u>16,554</u>	<u>16,554</u>
Total School Breakfast Program		73,254	73,254
National School Lunch Program	10.555	498,218	498,218
Non-cash Contributions		<u>211,198</u>	<u>211,198</u>
Total National School Lunch Program		709,416	709,416
Total U.S. Department of Agriculture - Total Nutrition Cluster		782,670	782,670
Total		\$ 4,953,926	\$ 4,993,800

The accompanying notes to this schedule are an integral part of this schedule.

**MEDINA CITY SCHOOL DISTRICT
MEDINA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2011**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Receipts and Expenditures Schedule (the Schedule) reports the Medina City School District, Medina County, Ohio, (the 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 District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATION PROGRAM

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.

**MEDINA CITY SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses 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 noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses 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)?	No
(d)(1)(vii)	Major Programs (list):	<ul style="list-style-type: none"> ➤ ARRA – State Fiscal Stabilization Fund - Education State Grants, CFDA 84.394; ➤ Special Education Cluster, CFDA 84.027, 84.391, 84.173 and 84.392; ➤ Title I Grants to Local Education Agencies, CFDA 84.010 and 84.389.
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**MEDINA CITY SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2011**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain</i>
2010-001	Significant Deficiency/Noncompliance Citation – Athletic Department Tournament Checking Account - Ohio Rev. Code Sections 117.01(C), 9.38 and 149.35(A) – Several internal control deficiencies were identified related to an off-book athletic department checking account.	Yes	Finding No Longer Valid



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Medina City School District
Medina County
140 West Washington Street
Medina, Ohio 44256

To the Board of Education:

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

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

1. We noted the Board amended its anti-harassment policy at its meeting on January 24, 2011 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

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

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

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

Dave Yost
Auditor of State

December 21, 2011

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Medina City School District

Medina, Ohio

Comprehensive Annual Financial Report

For The Fiscal Year Ended June 30, 2011

Prepared by:

Treasurer/Chief Financial Officer

Wallace M. Gordon

Medina City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2011
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**Medina
City Schools**

Recognizing Potential—Maximizing Achievement

December 21, 2011

Board of Education Members and Residents of Medina City School District:

We are pleased to present the Fiscal Year 2011 Comprehensive Annual Financial Report (CAFR) for the Medina City School District. This CAFR conforms to Generally Accepted Accounting Principles (GAAP) as applicable to government entities and includes the reporting model as promulgated by Governmental Accounting Standards Board (GASB) Statement No. 34.

Superintendent
Randy S. Stepp

Treasurer
Wallace M. Gordon

Board Of Education

Mark L. Dolan

Charles W. Freeman

William P. Grenfell

C. Susan Vlcek

Robert B. Wilder, M.D.

This report enables the School District to comply with Ohio Administrative Code Section 117-2-03 (B), which requires reporting on a GAAP basis, and Ohio Revised Code Section 117.38, which requires all school districts to file unaudited general purpose external financial statements 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 upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed the anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

State statutes require the School District to be subjected to an annual examination by the Auditor of State. The Auditor of State's office rendered an opinion on the School District's financial statements as of June 30, 2011, and the Independent Accountants' Report on the basic financial statements is included in 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.

Copies of this report will be distributed throughout the School District. It will also be available to the public on both the Auditor of State website and the School District website (www.medinacityschooldistrict.org).

PROFILE OF THE SCHOOL DISTRICT

The Medina City School District encompasses 48 square miles including the City of Medina and portions of Medina, Montville, Lafayette, Sharon, and Granger townships. The School District is located in close proximity to Cleveland and Akron and situated near Interstate Highways I-71, I-77, and I-76.

The Medina City Schools has earned the designation of "Excellent" for the past six years. A continued focus of the School District is to manage finances effectively and efficiently, plan for student growth, increase student achievement while enhancing a personalized learning environment for all students, and connecting with the community in such a way that the School District continues to provide the education and services they desire.

The Board of Education continually seeks opportunities to increase the efficient use of School District funds and to secure additional funding through non-conventional means. One such way, beginning in fiscal year 2008, has been through the receipt of a 0.5 percent sales tax, which is levied by the County. This sales tax is allocated to the County public schools based on a student count and is recorded as intergovernmental revenue by the School District.

Additionally, the School District seeks ways to manage its buildings and facilities efficiently. The School District participated in HB 264, which is an Energy Conservation Program that gives school districts the authority to borrow funds without having to pass ballot issues. This limited borrowing authority has given the School District the ability to save significant dollars in utility bills and operating expenses, all at no additional cost to the taxpayer. Through this program, school districts use the anticipated savings to fund the actual improvements.

The School District participates in cooperative purchasing programs for electricity and natural gas. SchoolPool/First Energy Electric program started in December 2009 with two year savings of \$322,904. Ohio Schools Council Natural Gas Program started in 2000 and yearly savings have averaged over \$80,000. The School District entered into a Diesel Fuel Purchasing Agreement in April 2008 to buy fuel by the transport load (7,500 gallons). Pricing is based on the Cleveland market rack rate which has saved the School District over \$20,000 a year. The purchasing of road salt directly from the City of Medina started in 2010 and has cut costs per ton by as much as 15 percent. Participation in the Ohio Bureau of Workers' Compensation Safety Council has earned the School District an average of \$14,000 in annual premium rebates. The School District reduced copier contract rates in 2010 for an annual saving of \$34,000; this was done in cooperation with the City of Medina which is on the same contract. The School District is supporting the City of Medina for technology services in exchange for School Resource Officers.

Other ways in which the School District has efficiently managed its properties: turning off all outside/parking lot lights at all buildings when events are not taking place; restructuring the Bus Mechanics Department to do more work in house, thus lowering annual costs to have buses repaired outside, while also performing maintenance services for a number of surrounding school districts; participating in cooperative purchasing programs offered by the State of Ohio Department of Administrative Services, Ohio Schools Council, and Metropolitan Educational Council; closing all Board owned buildings by 7 p.m. and adjusting building use fee schedules to include all costs associated with building use. The School District is also seeking alternative energy sources through the installation of wind turbines and/or solar panels.

A focus of the School District is to strengthen its partnerships with the business community and various community partners, which have provided opportunities for students and the community-at-large. Some of these partnerships can be seen on the Medina High School campus where the Medina Community Recreation Center is located. This facility is managed by the City of Medina. The Medina Performing Arts Center is also located on the high school campus and provides a 1,200-seat auditorium that is used for student performances and is also used as a venue for outside performing groups. The Distance Learning Lab located in Medina High School provides expanded learning post-secondary education opportunities for students through The University of Akron.

The School District initiated a new strategic planning process using the Appreciative Inquiry approach and involved and received input from approximately 500 community members. The Plan was adopted by the Board of Education at its October 17, 2011 Board meeting and will lay the groundwork for the School District's areas of priority and direction for the next five years.

Current enrollment as reported in the October 2011 student count is 7,650 for fiscal year 2012. The School District's facilities include seven elementary schools, two middle schools, and one high school.

The grades housed in each building are as follows:

- Blake Elementary, built in 2002, houses students in grades 1 through 5.
- Canavan Elementary, built in 1959, houses students in grades K through 5.
- Fenn Elementary, built in 1968, houses students in grades K through 5.
- Garfield Elementary, built in 1937, houses students in grades K through 5.
- Heritage Elementary, built in 1976, houses students in grades K through 5.
- Ralph E. Waite Elementary, built in 2009, houses students in grades K through 5
- Eliza Northrop Elementary, built in 2009, houses students in grades preschool through 5

- Claggett Middle School, built in 1956, houses students in grades 6 through 8.
- A. I. Root Middle School, built in 1995, houses students in grades 6 through 8.
- Medina High School, built in 1974 and expanded in 2002, houses students in grades 9 through 12.

The School District is committed to expanded learning opportunities for students. A major emphasis has been on the integration of technology into all aspects of student learning. The School District is launching a blended model of electronic learning. The School District has gone wireless on the high school campus and at the middle schools with plans for this to occur at all seven elementary schools. Students at Medina High School are encouraged to bring their own devices to school to further enhance their opportunities and efficiencies.

LOCAL ECONOMY

Founded in 1816 and incorporated as a village in 1835, the City of Medina enjoys a long and rich history that is evident in the restored Victorian architecture of its picturesque Public Square area. A visit to Medina's historic Square is like taking a step back in time, a feeling that attracts tourists and residents to its unique shops, fine restaurants, and many special events. Time, however, has not stood still, and this bustling city serves as the seat of county government for one of the fastest growing and most prosperous counties in northeastern Ohio. The City of Medina is an attractive community of 25,139 (2000 census). The population within a 15 mile radius is approximately 275,000.

Ideally situated in close proximity to major interstate highways and urban centers, the City of Medina offers vibrant commercial and retail locations, as well as prime sites for research and manufacturing. An abundant water supply, access to rail, and installed fiber optic lines can meet the needs of the most advanced business and manufacturing processes. Currently home to companies such as A.I. Root Candle, 3M, Owens Corning, and Valspar, Medina offers a quality of life that its business partners have come to value for their employees.

A large industrial district of 800 acres was established around 1952 with all utilities installed and access to rail. Since then, more than 124 new industries have located facilities here. These have been highly diversified and range in size from plants with more than 350 employees to smaller operations with a workforce of 50 or fewer. The industrial district is a part of both an Enterprise Zone and a Community Reinvestment Area. Commercial expansion has mirrored the population growth of the City and blends the charm of the historic district with those featuring a more contemporary look.

Residential growth skyrocketed during the 1990's. Throughout this time there have been numerous upscale residential developments and apartment/condominium units constructed to complement the Victorian homes of the historic district and adequately house the population of one of the State's fastest growing counties.

Medina boasts an outstanding school system that ranks well in the Ohio Department of Education's Annual Report Card. The School District is made up of seven elementary schools, two middle schools, and one high school that underwent a major expansion. As an alternative to attending the Medina City School District, students can choose to receive academic and technology training from the Medina County Career Center.

Advanced education is readily available locally and from numerous colleges and universities in the surrounding area that offer a full complement of certificate, undergraduate, and graduate degrees. The new Medina County University Center is just south of the city. Medina offers employers a well-trained workforce with opportunity for on-going career development.

LONG-TERM FINANCIAL PLANNING

A major goal of the Medina City School District Board of Education and administration has been fiscal responsibility for the funds granted us by the School District community. The October 2008 Five-Year Forecast Update projected a cash balance at the end of fiscal year 2011 of \$0.3 million. The October 2011 Five-Year Forecast projected an actual cash balance at the end of fiscal year 2011 of \$14.9 million, an increase of \$14.6 million.

This increase in projected cash balance between the two Five-Year Forecasts is due to cost cutting and revenue decreasing measures. The School District reduced actual total expenditures by \$18.9 million between the two five-year forecasts by reallocating and reducing staff, resulting in more efficient use of scarce resources. Additionally, actual revenue projections decreased by approximately \$4.3 million, mainly due to tangible personal property tax being lower than originally anticipated.

Fiscal year 2011 closed with a \$14.9 million cash balance as projected in the October 2011 Five-Year Forecast. Even though much work was done to grow the cash balance between fiscal year 2008 and 2011, the School District is still facing a deficit. While the School District will continue to search for creative ways to reduce that deficit, the School District currently needs additional operating funds. In order to address the deficit, the Board asked the community to vote on a 3.9 mill 3 year incremental levy on November 3, 2009, which did not pass, a 5.9 mill 5 year emergency levy on November 2, 2010, which did not pass and a 0.5 percent earned income tax continuing levy on November 8, 2011, which also did not pass. As a result of the 2009 levy failure, the School District cut over \$9.5 million from its operating budget. The School District also received nearly \$1 million in mid-term concessions from teachers and administrators. Due to the 2011 levy failure, the School District will need to reduce nearly \$4 million from its operating budget in order to cover the \$4 million fund deficit in fiscal year 2014.

Beginning in fiscal year 2008, the School District implemented a comprehensive budgeting process that has helped us better understand and manage our budgets. Through this process, each budget manager presents and justifies his or her budgetary request each spring for the upcoming fiscal year. This request is then debated and discussed with a team of administrators whose sole purpose is to confirm validity of the requests, check alignment to the School District's goals, and to determine fiscal responsibility. This process has been instrumental in helping us to reduce expenditures while we maintain programming.

Knowing that current economic times are tough and that acquiring support through operating levy passage will be difficult, we have continued to look for opportunities to operate more efficiently. This is being done not only as a "good business practice", but also as a strategy to reduce the burden placed on the local taxpayer through reduced property tax requests. An example of such efforts is our recent request to have the Auditor of State conduct a performance audit that included a peer district comparison of the highest and lowest cost districts. Our goal is to continue to operate more efficiently.

MAJOR INITIATIVES

Community Collaboration The School District recognizes the importance of engaging all stakeholders in the decision-making process. Historically, the School District has involved the community in discussions regarding facilities, school start times, redistricting, strategic planning, programming, and services. As stated previously, the School District involved close to 500 individuals representing all areas of the community.

In fiscal year 2012, the School District formed a Business Advisory Council to provide input and insight on a number of initiatives and operations, including financial matters. The Council serves as an advisory group, helping the School District's administration better understand the ever changing needs of the community as a whole and the business community in general. This knowledge serves to ensure that the School District is continually evolving as it prepares students to be contributing members of society and capable members of the community's workforce.

The Board of Education continues its efforts in ‘community building’ programs whereby numerous opportunities are available to the School District’s internal and external stakeholders to have discussions about the School District and a wide range of topics.

The School District seeks opportunities to collaborate with community organizations, agencies, business institutions and other school districts for the purpose of offering additional programming and services to the students and residents of the community. The School District has partnered with The University of Akron to provide course offerings to students through a Distance Learning lab. This collaborative arrangement also provides Post-Secondary Education Option courses, such as French, German and Spanish, to be taught by University of Akron employees to students at Medina High School. The School District has also collaborated with the Cleveland Clinic to offer students the opportunity to view a number of ‘real time’ surgeries.

The School District’s partnership with the City of Medina has provided the residents of the community a well-managed community recreation center, which is located on the high school campus. Since that partnership was developed, the School District and the City have worked to partner in the following ways: organizing a land swap in order to acquire land for the construction of Northrop Elementary School; organizing the low cost rental of City property to the School District so the School District can continue to provide services to multi-handicapped students in a facility known as the Bowman House; sharing sports fields and field maintenance, joint copier contracts, Medina TV (formerly Medina Cable Access) sharing employees for PAC and Cable; the City and the School District mechanics share tools and computer diagnostic programs; the City Service Department and the School District’s Maintenance Departments work closely with each other on support for various projects; the Medina High School and the Medina Community Recreation Center Partnership share in the costs associated with operations of the recreation center; sharing civil service secretary costs and all School District employees get their civil service testing done through the City; consulting with each other on human resources and employee insurance issues; coming together to form a Joint Economic Development District with Montville Township for the benefit of all School District residents; the City provides the School District with law enforcement support to ensure safe travel of students; the City of Medina and Montville Township support the School District through the services of School Resource Officers; the School District provides the City with lower level technology services; the City provides the School District with waived Uptown Park permit fees; collaborating in the combined auctioning of unneeded equipment and other items; purchasing salt from a consortium; collaborating to provide the City with a secure location on property for a city-impound lot for confiscated vehicles pending forfeiture; and the School District provides Caterpillar diagnostics for City trucks in exchange for the City providing the School District International diagnostics for its trucks.

In 2007, the School District collaborated with the other school districts in the county to pass a 0.5 percent county levied sales tax increase. To date, Medina County is the only county in Ohio to achieve such an accomplishment.

The School District is working closely with other school districts throughout the county to explore partnership initiatives that will allow for increased efficiencies and cost-savings. Areas being explored are: shared development of an electronic learning model, shared development of a S.T.E.M. school, common all-day kindergarten curriculum, textbook replacements (jointly participating in selection and bid process), the coordination of non-educational supply bids, and the coordination of office equipment rentals.

Student Growth The School District has been a growing district. As a result of the growth we have seen in our community, the School District built two new elementary schools, which opened in the fall of 2009. The School District allocated 50 percent of its share of the county-wide sales tax passed in May 2007 to fund the construction of the two new schools. These two schools are a rarity in that they are completely funded from a revenue stream other than property tax dollars. Due to the construction of these buildings, the leased modular classrooms were returned to the leasing company allowing the lease payments to end.

Now that the task of constructing two new elementary schools is complete, the School District will determine when it will be necessary, due to enrollment, to gain funds for the construction of a third middle school.

Technology School The School District opened a technology school to meet the many academic needs of its students and to address decreased revenue through lost tuition dollars from students attending other technical schools through open enrollment. Initial funding for the Technology School was secured through the Ohio Department of Education.

Lean Thinking The School District continues to explore the implementation of "Lean Thinking" in education as a way to manage processes, cut down resource waste, become more cost effective, and increase customer satisfaction. "Lean Thinking" has enabled private industry to streamline processes and operate more cost effectively. School districts may be able to apply some of these same principles to increase efficiency.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) has awarded a Certificate of Achievement for Excellence in Financial Reporting to the Medina City School District for its Comprehensive Annual Financial Reports each year beginning with the fiscal year ended June 30, 2008. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR), whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

We believe our current report conforms to the Certificate of Achievement requirements and we are submitting it to GFOA for consideration.

The publication of the annual CAFR is an important achievement by the School District to provide significantly enhanced financial accountability to all of the stakeholders of the School District. Those stakeholders include the taxpayers of the School District, its elected officials, and management and staff. This report reflects the continuing efforts of the Treasurer's Office to improve overall financial accounting, management, and reporting capabilities.

The School District has received an Aa2 rating from Moody's Investors Services. An Aa2 rating is considered of high investment grade and reflects Moody's positive opinion of the School District's management, tax base, finances, and overall debt profile.

This report would not have been made possible without the assistance, support, and efforts of various administrators, employees of the School District, and the Local Government Services Section of the Auditor of State's office. Assistance from the County Auditor's office staff and outside agencies made possible the fair presentation of statistical data. We are especially grateful to Jeanne Hurt for assisting with this narrative and to the Treasurer's Office staff for their ongoing commitment to accurate and on time accounting and record keeping. Sincere appreciation extends to our Board of Education, where the commitment to excellence begins. Without their support, this report would not have been possible.

Respectfully submitted,



Wallace M. Gordon
Treasurer/Chief Financial Officer
Medina City School District

Randolph Stepp
Superintendent
Medina City School District

Medina City School District

Principal Officials

June 30, 2011

Board of Education

Ms. Susan Vlcek	President
Mr. William Grenfell	Vice President
Mr. Mark Dolan	President
Mr. Charles Freeman	Member
Dr. Robert Wilder	Member

Treasurer/Chief Financial Officer

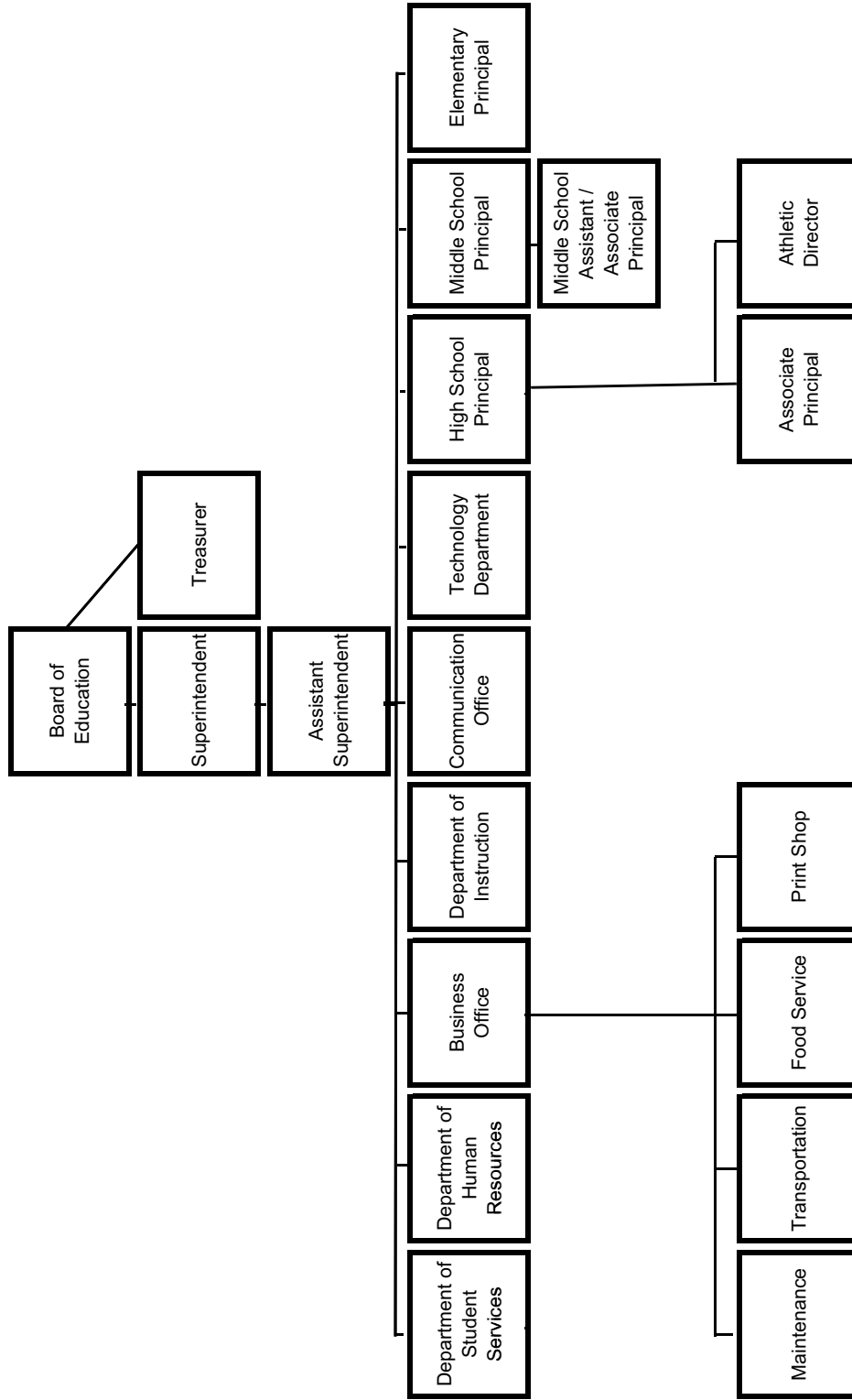
Mr. Wallace M. Gordon

Superintendent

Mr. Randolph Stepp



MEDINA CITY SCHOOLS ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Medina City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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



President

Executive Director



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Medina City School District
Medina County
140 West Washington Street
Medina, Ohio 44256

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 Medina City School District, Medina County, Ohio (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of Medina City School District, Medina County, Ohio, as of June 30, 2011, 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.

As further described in Note 3 to the basic financial statements the District restated its July 1, 2010 governmental funds' fund balances due to changes in fund structure as a result of implementing Governmental Accounting Standards Board (GASB) Statement 54.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2011, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, 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 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.



Dave Yost
Auditor of State

December 21, 2011

Medina City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

The discussion and analysis of Medina City School District's financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the financial statements and notes to those respective statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2011 are as follows:

- Governmental expenses totaled \$85,893,621, a 6.95 percent decrease from the prior year. Instructional expenses made up 57.86 percent of this total while support services accounted for 30.87 percent. Other expenses rounded out the remaining 11.27 percent.
- The School District's capital assets decreased by \$2,764,865 from the prior year. This decrease was the result of depreciation expense outpacing new capital outlay.
- Outstanding general obligation bonded debt, certificates of participation, and notes decreased from \$96,842,506 in fiscal year 2010 to \$91,824,949 in fiscal year 2011.
- During the fiscal year, the School District's transportation department had begun to do repair work on vehicles for other districts. Due to the nature of this activity, the School District created a transportation enterprise fund in order to record these transactions.

Using this Annual Financial Report

This annual report consists of a series of financial statements and notes pertaining to those statements. These statements are organized so the reader can understand Medina City School District as a financial whole, or a complete 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 and longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements explain 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 most significant funds with all other non-major funds presented in total in one column. In the case of Medina City School District, the general fund, education jobs, bond retirement, and building fund by far are the most significant funds.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains all the funds used by the School District to provide programs and activities, the view of the School District as a whole considers all financial transactions and asks the question, "How did we do financially during 2011?" The *Statement of Net Assets* and the *Statement of Activities* answer this question. These statements include all assets and liabilities except fiduciary funds using the accrual basis of accounting, similar to the accounting used by most private-sector companies. Accrual accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

Medina City School District
Management's Discussion and Analysis
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Unaudited

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. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the School District's performance, demographic and socioeconomic factors and the willingness of the community to support the School District.

In the Statement of Net Assets and the Statement of Activities, the School District is divided into two major activities:

- **Governmental Activities** – Most of the School District's programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities and general administration.
- **Business-Type Activity** – This service is provided on a fee basis to recover all of the expenses of the goods or services provided. The School District's business-type activity is a transportation enterprise fund.

Reporting the School District's Most Significant Funds

The analysis of the School District's major funds begins on page 8. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's most significant funds. The School District's major governmental funds are the general fund, education jobs special revenue fund, bond retirement debt service fund, and the building capital projects fund.

Governmental Funds Most of the School District's activities are reported as governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are 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 you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Fund Proprietary funds use the same basis of accounting as business-type activities; therefore, these statements will essentially match.

Fiduciary Funds Fiduciary funds are used to account for resources held for the benefit of parties outside the School District. Fiduciary funds are not reflected on the government-wide financial statements because the resources from these funds are not available to support the School District's programs. These funds use the accrual basis of accounting.

Medina City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

The School District as a Whole

You may 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 governmental activities net assets for 2011 compared to 2010 and the first year of business-type activity:

Table 1
Net Assets

	Governmental Activities		Business-Type	Total	
	2011	2010	Activity 2011	2011	2010
Assets					
Current and Other Assets	\$82,085,682	\$86,677,975	\$4,252	\$82,089,934	\$86,677,975
Capital Assets, Net	<u>106,917,420</u>	<u>109,682,285</u>	<u>0</u>	<u>106,917,420</u>	<u>109,682,285</u>
Total Assets	<u>189,003,102</u>	<u>196,360,260</u>	<u>4,252</u>	<u>189,007,354</u>	<u>196,360,260</u>
Liabilities					
Current and Other Liabilities	55,311,679	59,034,668	0	55,311,679	59,034,668
Long-Term Liabilities:					
Due Within One Year	4,016,315	6,317,465	0	4,016,315	6,317,465
Due in More than One Year	<u>93,897,271</u>	<u>95,216,014</u>	<u>0</u>	<u>93,897,271</u>	<u>95,216,014</u>
Total Liabilities	<u>153,225,265</u>	<u>160,568,147</u>	<u>0</u>	<u>153,225,265</u>	<u>160,568,147</u>
Net Assets					
Invested in Capital Assets, Net of Related Debt	17,924,870	20,592,489	0	17,924,870	20,592,489
Restricted:					
Capital Projects	3,385,498	1,824,993	0	3,385,498	1,824,993
Debt Service	5,771,908	6,700,126	0	5,771,908	6,700,126
Other Purposes	848,876	1,764,729	0	848,876	1,764,729
Unrestricted	<u>7,846,685</u>	<u>4,909,776</u>	<u>4,252</u>	<u>7,850,937</u>	<u>4,909,776</u>
Total Net Assets	<u>\$35,777,837</u>	<u>\$35,792,113</u>	<u>\$4,252</u>	<u>\$35,782,089</u>	<u>\$35,792,113</u>

Total governmental assets decreased by \$7.4 million. The majority of this decrease can be attributed to current and other assets decreasing by \$4.6 million. This decrease was primarily due to a \$5.2 million decrease in property tax receivable, which is the result of lower assessed values and higher advances received in the prior fiscal year, which were approximately \$3 million higher than those received in the current fiscal year.

Total governmental liabilities decreased by \$7.3 million. Current and other liabilities decreased by \$3.7 million, primarily due to decreases of \$1.3 million in intergovernmental payable, \$.4 million in accrued wages and benefits, and \$2 million in deferred revenue. Long-term liabilities decreased by \$3.6 million due to paying down debt.

The vast majority of revenue supporting all governmental activities is general revenue. General revenue totaled \$76.5 million or 89.13 percent of the total revenue. General revenue decreased by \$5 million from the prior year. The primary reason for the decrease was due to decreases in property tax revenue. The remaining amount of revenue received was in the form of program revenues, which equaled \$9.3 million or only 10.87 percent of total revenue.

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In order to further understand what makes up the changes in net assets for the current year, the following tables gives further details regarding the results of activities for the current year. Table 2 shows total revenues, expenses and changes in net assets for governmental activities for fiscal years 2011 and 2010, and the first year for business-type activity.

Table 2
Change in Net Assets

	Governmental Activities		Business-Type	Total	
	2011	2010	2011	2011	2010
Revenues					
Program Revenues:					
Charges for Services	\$4,869,588	\$4,496,118	\$1,863	\$4,871,451	\$4,496,118
Operating Grants, Contributions, and Interest	4,463,374	6,292,376	0	4,463,374	6,292,376
Total Program Revenues	9,332,962	10,788,494	1,863	9,334,825	10,788,494
General Revenue:					
Property Taxes	45,486,643	50,121,763	0	45,486,643	50,121,763
Grants and Entitlements, not Restricted	28,647,110	28,178,307	0	28,647,110	28,178,307
Grants and Entitlements, Restricted to Permanent Improvement	1,988,664	1,844,356	0	1,988,664	1,844,356
Investment Earnings	33,502	36,593	0	33,502	36,593
Gain on Sale of Capital Assets	75,999	0	0	75,999	0
Miscellaneous	314,465	1,329,467	2,389	316,854	1,329,467
Total General Revenues	76,546,383	81,510,486	2,389	76,548,772	81,510,486
Total Revenues	85,879,345	92,298,980	4,252	85,883,597	92,298,980
Program Expenses					
Instruction:					
Regular	40,026,165	40,850,005	0	40,026,165	40,850,005
Special	9,092,117	9,327,136	0	9,092,117	9,327,136
Vocational	493,175	596,707	0	493,175	596,707
Student Intervention Services	84,719	173,193	0	84,719	173,193
Support Services:					
Pupils	3,998,741	5,286,398	0	3,998,741	5,286,398
Instructional Staff	4,450,637	5,524,180	0	4,450,637	5,524,180
Board of Education	90,191	37,768	0	90,191	37,768
Administration	4,926,261	5,324,016	0	4,926,261	5,324,016
Fiscal	1,198,083	1,274,255	0	1,198,083	1,274,255
Business	634,881	504,809	0	634,881	504,809
Operation and Maintenance of Plant	8,223,140	8,939,810	0	8,223,140	8,939,810
Pupil Transportation	2,578,235	3,669,112	0	2,578,235	3,669,112
Central	418,345	430,762	0	418,345	430,762
Operating of Non-Instructional Services	583,562	537,853	0	583,562	537,853
Food Service Operations	2,357,386	2,463,652	0	2,357,386	2,463,652
Extracurricular Activities	1,904,855	2,140,399	0	1,904,855	2,140,399
Interest and Fiscal Charges	4,833,128	5,228,011	0	4,833,128	5,228,011
Total Program Expenses	85,893,621	92,308,066	0	85,893,621	92,308,066
Increase (Decrease) in Net Assets	(14,276)	(9,086)	4,252	(10,024)	(9,086)
Net Assets Beginning of Year	35,792,113	35,801,199	0	35,792,113	35,801,199
Net Assets End of Year	\$35,777,837	\$35,792,113	\$4,252	\$35,782,089	\$35,792,113

Medina City School District
Management's Discussion and Analysis
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Governmental Activities

The School District carefully plans its financial operations by forecasting its revenues and expenditures over the next five years. Although the School District relies heavily upon local property taxes to support its operations, the School District does actively solicit and receive additional grant and entitlement funds to help offset some operating costs.

As one can see, 57.86 percent of the School District's budget is used to fund instructional expenses. Additional supporting services for pupils, instructional staff and business operations encompass an additional 30.87 percent. The remaining amount of program expenses, 11.27 percent, is budgeted to facilitate other obligations of the School District such as interest and fiscal charges, the food service program and numerous extracurricular activities.

Most major cost categories decreased from the prior year. Some notable categories and their primary reasons for changing are:

- a decrease of 2.46 percent in total instruction due to a 2.02 percent decrease in regular instruction and a 2.52 percent decrease in special instruction. These decreases were a result of a wage decreases and staff decreases for teachers and support staff,
- a decrease of 24.36 percent in pupils due to decreases in contracted purchased physical services for students,
- a decrease of 19.43 percent in instructional staff due primarily to special education aides being paid out of this function due to new coding requirements.
- a decrease of 8.02 percent in operation and maintenance due to decreasing gas costs.
- a decrease of 29.73 in pupil transportation due to reductions in County dues and fees,

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

Medina City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Table 3
 Governmental Activities

	Total Cost of Services 2011	Net Cost of Services 2011	Total Cost of Services 2010	Net Cost of Services 2010
Instruction:				
Regular	\$40,026,165	(\$39,204,070)	\$40,850,005	(\$40,000,806)
Special	9,092,117	(7,327,088)	9,327,136	(7,260,704)
Vocational	493,175	(487,852)	596,707	(583,685)
Student Intervention Services	84,719	(83,687)	173,193	(172,338)
Support Services:				
Pupils	3,998,741	(2,488,895)	5,286,398	(3,805,762)
Instructional Staff	4,450,637	(4,259,820)	5,524,180	(5,324,390)
Board of Education	90,191	(89,092)	37,768	(37,581)
Administration	4,926,261	(4,671,508)	5,324,016	(5,051,355)
Fiscal	1,198,083	(1,184,670)	1,274,255	(1,268,575)
Business	634,881	(627,147)	504,809	(500,249)
Operation and Maintenance of Plant	8,223,140	(7,667,523)	8,939,810	(8,449,488)
Pupil Transportation	2,578,235	(2,549,944)	3,669,112	(2,202,777)
Central	418,345	(383,411)	430,762	(389,826)
Operating of Non-Instructional Services	583,562	(109,462)	537,853	(91,450)
Food Service Operations	2,357,386	(100,597)	2,463,652	(215,625)
Extracurricular Activities	1,904,855	(492,765)	2,140,399	(936,950)
Interest and Fiscal Charges	4,833,128	(4,833,128)	5,228,011	(5,228,011)
Total Expenses	<u>\$85,893,621</u>	<u>(\$76,560,659)</u>	<u>\$92,308,066</u>	<u>(\$81,519,572)</u>

As one can see, the reliance upon local tax revenues for governmental activities is crucial. Approximately 52.96 percent of expenses are directly supported by local property taxes. Grant and entitlements not restricted to specific programs support 33.35 percent of expenses; grants and entitlements restricted to permanent improvement projects support 2.32 percent of expenses. Investments and other miscellaneous type revenues support 0.49 percent of activity costs. Program revenues only account for 10.87 percent of all governmental expenses.

Business-Type Activity

Business-type activity includes the transportation enterprise fund. Fiscal year 2011 was the first year for this fund. The purpose of this fund is to account for monies received from outside school districts for repair work done to their vehicles. Net assets at fiscal year end were \$4,252, which consisted of charges for services for \$1,863 and other miscellaneous revenues of \$2,389.

School District's Funds

Information regarding the School District's major funds can be found beginning on page 16. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues of \$86,144,750 and expenditures of \$86,340,238. Property taxes decreased by \$5.2 million primarily due to the large advance received in the prior year and lower assessed property values. Grants and entitlements decreased by \$0.4 million due to lower State funding.

The year-end fund balance for the general fund was \$10,970,931 on a modified accrual basis. This is an increase of \$592,906 from fiscal year 2010 ending balance. This decrease was due to step and base salary increases for teachers and staff, which increased expenditures.

The bond retirement fund saw a decrease of \$604,635 in fund balance, due to increased debt service requirements and lower property tax and intergovernmental revenues.

Medina City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

The building fund saw a decrease in fund balance of \$2,860,495 due to spending the proceeds from the 2008 certificates of participation.

General Fund Budgeting 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. The most significant fund to be budgeted is the main operating fund of the School District, the general fund.

During the course of fiscal year 2011, the School District amended its general fund budget numerous times, none significant. The School District uses a site-based style of budgeting and has in place systems that are designed to tightly control expenditures but provide flexibility for site based decision and management.

For the general fund, the final budget basis revenue estimate totaled \$70,647,078; this was 0.10 percent above the original budget estimates of \$70,577,862. The main difference between the original and final estimates was due to an underestimation in property tax in the original budget. The budget basis expenditures estimate totaled \$73,120,383, compared to original estimates of \$75,418,925. The final budget is 3.05 percent less than the original budget. Actual revenues were \$561,013 lower than final budgeted revenues due to lower property tax and intergovernmental receipts. Actual expenditures were \$2,110,563 lower than final budgeted expenditures due primarily to reductions in support services expenditures.

The School District's general fund unencumbered balance totaled \$12,332,447.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2011, the School District had \$106,917,420 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2011 values compared to 2010.

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

	Governmental Activities		
	2011	2010	Change
Land	\$3,092,806	\$3,092,806	\$0
Land Improvements	1,220,777	1,275,486	(54,709)
Buildings and Improvements	101,556,166	104,062,103	(2,505,937)
Furniture and Equipment	290,917	212,041	78,876
Vehicles	756,754	1,039,849	(283,095)
Totals	\$106,917,420	\$109,682,285	(\$2,764,865)

All capital assets, except land, are reported net of depreciation. For more information on capital assets refer to Note 12 of the basic financial statements.

Medina City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
Unaudited

Debt

At June 30, 2011, the School District had \$91,824,949 in outstanding bonds, notes, and certificates of participation. Table 5 below summarizes the School District's outstanding bonds, notes, and certificates of participation for fiscal years 2011 and 2010.

Table 5
 Outstanding Debt at Year End

	Governmental Activities		
	2011	2010	Change
<i>Certificates of Participation:</i>			
2008 Certificates of Participation	\$25,289,491	\$25,327,675	(\$38,184)
<i>General Obligation Bonds:</i>			
1998 Refunding Bonds	969,848	1,860,439	(890,591)
2005 Refunding Bonds	53,618,027	57,504,799	(3,886,772)
2009 Refunding Bonds	8,512,583	8,544,593	(32,010)
<i>Long-Term Note:</i>			
2007 Energy Conservation Notes	2,685,000	2,855,000	(170,000)
<i>Short-Term Note:</i>			
Transportation Facilities Notes	750,000	750,000	0
Totals	<u>\$91,824,949</u>	<u>\$96,842,506</u>	<u>(\$5,017,557)</u>

The 2008 certificates of participation were issued for constructing, renovating, expanding, improving, and furnishing of various buildings within the School District. This debt will be fully repaid in the year 2037.

The 1998 refunding bonds were issued to advance refund the 1992 various school improvement bonds. This debt will be fully repaid in the year 2018. The School District refunded the bonds in order to save interest costs.

The 2005 refunding bonds were issued to advance refund a portion of the 1999 various school improvement bonds. This debt will be fully repaid in the year 2028. The 1992, 1998, 1999 and 2005 general obligation bonds include capital appreciation bonds. Each year, an annual amount of accretion of interest has to be added to the principal amount of the bonds.

The 2009 refunding bonds were issued to advance refund a portion of the 1998 refunding bonds. This debt will be fully repaid in the year 2018.

The 2007 energy conservation note was issued for the purpose of purchasing and installing energy conservation measures throughout the School District. This debt will be fully repaid in the year 2022.

The transportation facilities note is a bond anticipation note that was issued to finance the purchase of property and a facility for the use of a bus garage.

The School District's overall legal debt margin was \$53,599,522 with an unvoted debt margin of \$1,203,702. The School District maintains an Aa2 bond rating. For more information on debt refer to Notes 16 and 17 of the basic financial statements.

Medina City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2011
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School District Outlook

The Board of Education and administration closely monitor the School District's revenues and expenditures in accordance with its financial forecast and the School District Continuous Improvement Plan. The School District has set a goal of balancing the general fund long-range budget for the 2012 and 2013 fiscal years.

The financial future of the School District is not without its challenges. These challenges are internal and external in nature. The internal challenges will continue to exist, as the School District must rely heavily on local property taxes to fund its operations. External challenges continue to evolve as the State of Ohio reacts to the Ohio Supreme Court's finding that the State's educational funding system is unconstitutional. The goal has been to end each year in the period with a minimum unencumbered fund balance of \$6,300,000. The economy continues to have a negative impact on this goal. Reductions are being discussed in order to maintain a positive unencumbered balance in future years.

Although the School District relies heavily on its property taxpayers to support its operations, the community support for the schools is quite strong. As mentioned earlier, the Medina voters passed a 7.9 mill continuing operating levy in February of 2005 that helps fund the general operations of the School District forecasted years. The School District has communicated to the community it relies upon their support for the majority of its operations, and will continue to work diligently to plan expenditures, staying carefully within the School District's financial five-year plan. The community also realizes the income generated by local levies remains relatively constant, therefore forcing the School District to come back to the voters from time to time to ask for additional support.

The economy is also having a negative impact on the community. The community voted down an operating levy in 2008, an operating levy in 2009, and an earned income tax levy in 2011. The School District is reducing its programs and services to maintain a positive unencumbered balance through the five forecasted years.

In May 2007, Medina County voters passed a countywide 30-year 0.5 percent sales tax to pay for school permanent improvements. The tax is allocated to the County public schools based on a student count. The allocation for Medina City School District for fiscal year 2010 was \$2.2 million. This is the first time that this type of tax is being used for school districts in the State of Ohio.

Beginning in fiscal year 2010, the State General Assembly adopted a new funding method called the Ohio Evidence-Based Model (OEBM). This funding method was used for fiscal year 2011 as well, but is not being continued in fiscal year 2012. The Ohio Evidence-Based Model was established in Chapter 3306 of the Ohio Revised Code and linked educational research on academic achievement and successful outcomes with funding components to achieve results. It incorporated real financial data and socioeconomic factors to fund resources and implement proven school programs according to the student need to achieve educational adequacy. The adequacy amount is the sum of service support components for instruction, administrative, operations and maintenance, gifted and enrichment, professional development and an instructional materials factor. These factors were multiplied against the Ohio education challenge factor (a district's wealth factor) and the State-wide base salary for given positions and the number of positions funded. Other factors included in the calculation were student/teacher ratios, organizational units, and average daily membership (ADM). The adequacy amount was offset by the school district share of the adequacy amount (the charge off amount).

Medina City School District
Management's Discussion and Analysis
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Beginning in fiscal year 2012, the administration of Governor John Kasich has proposed a move away from the Ohio Evidence Based Model to a new funding method, as stated above. However, since a new funding mechanism is not formulated as of yet, the administration has decided to fund school districts in fiscal year 2012 based on a transitional approach until a new formula is devised. This transitional approach is referred to as the Bridge formula. The Bridge formula divides the fiscal year 2011 OEBM funding by a calculated ADM to determine the per pupil funding. The per pupil funding is then multiplied by the fiscal year 2012 ADM. The adequacy amount is offset by the school district share of the adequacy amount (the charge off amount), which is equal to 21 mills of property taxes for fiscal year 2012.

Medina City School District is not anticipating any meaningful growth in State funding. The State is reducing its funding per student to the School District to a level below what the School District had been receiving since 2005. With over 25 percent of the revenue for the School District coming from State foundation funding, one can see the significant impact this constraint would have on the School District and ultimately, the residential taxpayers.

Because of the challenges mentioned above, the School District's management will continue to carefully and prudently plan to provide effective and efficient programs and services to meet our student needs over the next several years.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, 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 financial information, contact Wallace M. Gordon, Treasurer/Chief Financial Officer, at Medina City School District, 140 West Washington Street, Medina, Ohio 44256, or email at WGordon@mcsd.org.

Medina City School District*Statement of Net Assets**June 30, 2011*

	Governmental Activities	Business-Type Activity	Total
Assets			
Equity in Pooled Cash and Cash Equivalents	\$28,845,496	\$4,252	\$28,849,748
Accounts Receivable	7,147	0	7,147
Intergovernmental Receivable	2,636,797	0	2,636,797
Inventory Held for Resale	62,672	0	62,672
Materials and Supplies Inventory	82,890	0	82,890
Property Taxes Receivable	49,447,398	0	49,447,398
Deferred Charges	1,003,282	0	1,003,282
Nondepreciable Capital Assets	3,092,806	0	3,092,806
Depreciable Capital Assets, Net	103,824,614	0	103,824,614
<i>Total Assets</i>	<u>189,003,102</u>	<u>4,252</u>	<u>189,007,354</u>
Liabilities			
Accounts Payable	760,175	0	760,175
Accrued Wages and Benefits	5,753,076	0	5,753,076
Matured Compensated Absences Payable	730,434	0	730,434
Intergovernmental Payable	1,560,699	0	1,560,699
Deferred Revenue	44,693,551	0	44,693,551
Notes Payable	750,000	0	750,000
Accrued Interest Payable	507,842	0	507,842
Claims Payable	555,902	0	555,902
Long-Term Liabilities:			
Due Within One Year	4,016,315	0	4,016,315
Due In More Than One Year	93,897,271	0	93,897,271
<i>Total Liabilities</i>	<u>153,225,265</u>	<u>0</u>	<u>153,225,265</u>
Net Assets			
Invested in Capital Assets, Net of Related Debt	17,924,870	0	17,924,870
Restricted for:			
Capital Projects	3,385,498	0	3,385,498
Debt Service	5,771,908	0	5,771,908
Food Service	538,971	0	538,971
Other Purposes	309,905	0	309,905
Unrestricted	7,846,685	4,252	7,850,937
<i>Total Net Assets</i>	<u>\$35,777,837</u>	<u>\$4,252</u>	<u>\$35,782,089</u>

See accompanying notes to the basic financial statements

Medina City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2011

	Program Revenues		
	Expenses	Charges for Services	Operating Grants, Contributions, and Interest
Governmental Activities			
Instruction:			
Regular	\$40,026,165	\$598,553	\$223,542
Special	9,092,117	318,774	1,446,255
Vocational	493,175	4,356	967
Student Intervention Services	84,719	844	188
Support Services:			
Pupils	3,998,741	195,261	1,314,585
Instructional Staff	4,450,637	63,188	127,629
Board of Education	90,191	899	200
Administration	4,926,261	244,491	10,262
Fiscal	1,198,083	10,976	2,437
Business	634,881	6,329	1,405
Operation and Maintenance of Plant	8,223,140	540,144	15,473
Pupil Transportation	2,578,235	23,151	5,140
Central	418,345	4,017	30,917
Operation of Non-Instructional Services	583,562	1,017	473,083
Food Service Operations	2,357,386	1,461,042	795,747
Extracurricular Activities	1,904,855	1,396,546	15,544
Interest and Fiscal Charges	4,833,128	0	0
<i>Total Governmental Activities</i>	<u>85,893,621</u>	<u>4,869,588</u>	<u>4,463,374</u>
Business-Type Activity			
Transportation Enterprise	0	1,863	0
	<u>\$85,893,621</u>	<u>\$4,871,451</u>	<u>\$4,463,374</u>

General Revenues

Property Taxes Levied for:
General Purposes
Debt Service
Capital Projects
Grants and Entitlements not Restricted
to Specific Programs
Grants Restricted to Permanent
Improvement Projects
Investment Earnings
Gain on Sale of Capital Assets
Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year

Net Assets End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue and Changes in Net Assets		
Governmental Activities	Business-Type Activity	Total
(\$39,204,070)	\$0	(\$39,204,070)
(7,327,088)	0	(7,327,088)
(487,852)	0	(487,852)
(83,687)	0	(83,687)
(2,488,895)	0	(2,488,895)
(4,259,820)	0	(4,259,820)
(89,092)	0	(89,092)
(4,671,508)	0	(4,671,508)
(1,184,670)	0	(1,184,670)
(627,147)	0	(627,147)
(7,667,523)	0	(7,667,523)
(2,549,944)	0	(2,549,944)
(383,411)	0	(383,411)
(109,462)	0	(109,462)
(100,597)	0	(100,597)
(492,765)	0	(492,765)
(4,833,128)	0	(4,833,128)
(76,560,659)	0	(76,560,659)
0	1,863	1,863
(76,560,659)	1,863	(76,558,796)
39,426,335	0	39,426,335
5,639,778	0	5,639,778
420,530	0	420,530
28,647,110	0	28,647,110
1,988,664	0	1,988,664
33,502	0	33,502
75,999	0	75,999
314,465	2,389	316,854
76,546,383	2,389	76,548,772
(14,276)	4,252	(10,024)
35,792,113	0	35,792,113
\$35,777,837	\$4,252	\$35,782,089

Medina City School District

Balance Sheet

Governmental Funds

June 30, 2011

	General	Education Jobs	Bond Retirement	Building
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$15,876,333	\$0	\$5,439,824	\$298,851
Property Taxes Receivable	42,945,385	0	6,285,116	0
Accounts Receivable	4,402	0	494	0
Interfund Receivable	127,330	0	0	0
Intergovernmental Receivable	37,939	856,541	514,598	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	76,318	0	0	0
<i>Total Assets</i>	<u>\$59,067,707</u>	<u>\$856,541</u>	<u>\$12,240,032</u>	<u>\$298,851</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$666,931	\$0	\$0	\$0
Accrued Wages and Benefits	5,334,995	0	0	0
Matured Compensated Absences Payable	730,434	0	0	0
Intergovernmental Payable	1,451,141	0	0	0
Interfund Payable	0	0	0	0
Deferred Revenue	39,913,275	856,541	6,103,050	0
Notes Payable	0	0	0	750,000
Accrued Interest Payable	0	0	0	2,849
<i>Total Liabilities</i>	<u>48,096,776</u>	<u>856,541</u>	<u>6,103,050</u>	<u>752,849</u>
Fund Balances				
Nonspendable	76,318	0	0	0
Restricted	0	0	6,136,982	0
Committed	766,980	0	0	0
Assigned	2,533,828	0	0	0
Unassigned (Deficit)	7,593,805	0	0	(453,998)
<i>Total Fund Balances</i>	<u>10,970,931</u>	<u>0</u>	<u>6,136,982</u>	<u>(453,998)</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$59,067,707</u>	<u>\$856,541</u>	<u>\$12,240,032</u>	<u>\$298,851</u>

See accompanying notes to the basic financial statements

Medina City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2011*

Other Governmental Funds	Total Governmental Funds		
		Total Governmental Fund Balances	\$20,722,614
		<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>	
\$3,917,086	\$25,532,094	Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	106,917,420
216,897	49,447,398		
0	4,896		
0	127,330	Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds:	
1,227,719	2,636,797	Delinquent Property Taxes	2,134,198
62,672	62,672	Intergovernmental	424,337
6,572	82,890	County Levied Sales Tax	234,814
<u>\$5,430,946</u>	<u>\$77,894,077</u>	Total	2,793,349
		In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.	(504,993)
\$93,244	\$760,175	Bond issuance costs reported as an expenditure in the funds are allocated as an expense over the life of the debt on a full accrual basis.	1,003,282
418,081	5,753,076		
0	730,434	Long-term liabilities, including bonds payable and compensated absences, are not due and payable in the current period and therefore are not reported in the funds:	
109,558	1,560,699	Certificates of Participation	(24,950,000)
127,330	127,330	General Obligation Bonds	(59,695,000)
614,034	47,486,900	Capital Appreciation Bonds	(1,175,603)
0	750,000	Energy Conservation Note	(2,685,000)
0	2,849	Accretion	(1,738,179)
<u>1,362,247</u>	<u>57,171,463</u>	Premium on Bonds and Certificates of Participation	(3,423,603)
		Accounting Loss/Gain	2,592,436
6,572	82,890	Capital Leases	(248,553)
4,069,357	10,206,339	Compensated Absences	(6,590,084)
0	766,980	Total	(97,913,586)
0	2,533,828	An internal service fund is used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service fund are included in the statement of net assets.	2,759,751
(7,230)	7,132,577		
<u>4,068,699</u>	<u>20,722,614</u>	<i>Net Assets of Governmental Activities</i>	<u>\$35,777,837</u>
<u>\$5,430,946</u>	<u>\$77,894,077</u>		

Medina City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2011

	General	Bond Retirement	Building	Other Governmental Funds
Revenues				
Property Taxes	\$38,897,766	\$5,603,960	\$28,000	\$387,570
Intergovernmental	26,702,359	812,602	0	8,330,358
Interest	30,699	0	2,673	671
Tuition and Fees	657,771	0	0	872,747
Charges for Services	26,060	0	0	1,461,042
Extracurricular Activities	1,143,854	0	0	237,660
Contributions and Donations	151,833	0	0	12,206
Rentals	470,454	0	0	0
Miscellaneous	144,551	847	0	169,067
<i>Total Revenues</i>	<u>68,225,347</u>	<u>6,417,409</u>	<u>30,673</u>	<u>11,471,321</u>
Expenditures				
Current:				
Instruction:				
Regular	35,854,787	0	25,763	1,502,046
Special	6,884,661	0	0	1,665,226
Vocational	431,022	0	0	0
Student Intervention Services	84,279	0	0	0
Support Services:				
Pupils	2,464,863	0	0	1,443,311
Instructional Staff	3,851,535	0	0	148,463
Board of Education	89,722	0	0	0
Administration	4,352,695	0	0	192,533
Fiscal	1,081,756	90,683	0	6,367
Business	623,047	0	0	0
Operation and Maintenance of Plant	6,835,611	0	0	465,422
Pupil Transportation	2,285,430	0	0	0
Central	393,744	0	0	14,000
Operation of Non-Instructional Services	101,503	0	0	475,734
Food Service Operations	0	0	0	2,153,395
Extracurricular Activities	1,505,152	0	0	358,757
Capital Outlay	292,704	0	316,138	393,332
Debt Service:				
Principal Retirement	157,699	2,805,185	0	0
Interest and Fiscal Charges	28,320	4,237,757	27,781	0
Capital Appreciation Bonds Interest	0	2,699,815	0	0
<i>Total Expenditures</i>	<u>67,318,530</u>	<u>9,833,440</u>	<u>369,682</u>	<u>8,818,586</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>906,817</u>	<u>(3,416,031)</u>	<u>(339,009)</u>	<u>2,652,735</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	75,999	0	0	0
Transfers In	0	2,811,396	0	100,000
Transfers Out	(389,910)	0	(2,521,486)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(313,911)</u>	<u>2,811,396</u>	<u>(2,521,486)</u>	<u>100,000</u>
<i>Net Change in Fund Balances</i>	592,906	(604,635)	(2,860,495)	2,752,735
<i>Fund Balances Beginning</i>				
<i>of Year - Restated (See Note 3)</i>	<u>10,378,025</u>	<u>6,741,617</u>	<u>2,406,497</u>	<u>1,315,964</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$10,970,931</u>	<u>\$6,136,982</u>	<u>(\$453,998)</u>	<u>\$4,068,699</u>

See accompanying notes to the basic financial statements

Medina City School District

*Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2011*

	Net Change in Fund Balances - Total Governmental Funds	(\$119,489)
Total Governmental Funds		
\$44,917,296	<i>Amounts reported for governmental activities in the statement of activities are different because:</i>	
35,845,319	Governmental funds report capital outlays as expenditures.	
34,043	However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.	
1,530,518	Capital Outlay	789,154
1,487,102	Current Year Depreciation	<u>(3,554,019)</u>
1,381,514	Total	(2,764,865)
164,039		
470,454	Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	
314,465	Delinquent Property Taxes	569,347
86,144,750	Intergovernmental	76,543
	County Levied Sales Tax	<u>(987,294)</u>
	Total	(341,404)
	Repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	5,662,699
	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	3,655
	Annual Accretion	(539,049)
	Amortization of Bond and Certificates of Participation Premium	214,083
	Amortization of Bond Issuance Costs	(55,482)
	Amortization of Loss on Refunding	<u>(162,477)</u>
	Total	(539,270)
	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.	(1,555,363)
	Internal service fund used by management to charge the cost of insurance to individual fund is not reported in the entity-wide statement of activities. Governmental fund and related internal service fund revenue is eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities.	<u>(356,584)</u>
	<i>Change in Net Assets of Governmental Activities</i>	<u>(\$14,276)</u>
75,999		
2,911,396		
(2,911,396)		
75,999		
(119,489)		
20,842,103		
\$20,722,614		

Medina City School District
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Property Taxes	\$40,649,003	\$41,704,853	\$41,307,362	(\$397,491)
Intergovernmental	27,370,860	26,959,310	26,702,359	(256,951)
Interest	601,368	30,994	30,699	(295)
Tuition and Fees	613,588	594,331	587,999	(6,332)
Charges for Services	50,000	24,511	24,511	0
Extracurricular Activities	757,484	788,464	777,218	(11,246)
Contributions and Donations	712	3,554	2,093	(1,461)
Rentals	483,001	474,981	470,454	(4,527)
Miscellaneous	51,846	66,080	183,370	117,290
<i>Total Revenues</i>	<i>70,577,862</i>	<i>70,647,078</i>	<i>70,086,065</i>	<i>(561,013)</i>
Expenditures				
Current:				
Instruction:				
Regular	37,327,687	36,709,925	36,626,620	83,305
Special	6,972,323	7,067,015	6,979,338	87,677
Vocational	543,364	587,153	498,276	88,877
Student Intervention Services	171,937	113,489	113,489	0
Support Services:				
Pupils	3,747,228	3,645,769	2,846,857	798,912
Instructional Staff	4,623,101	4,601,663	4,138,848	462,815
Board of Education	103,275	106,085	96,675	9,410
Administration	5,017,243	4,900,844	4,571,166	329,678
Fiscal	1,537,935	1,518,730	1,454,073	64,657
Business	588,197	884,043	804,411	79,632
Operation and Maintenance of Plant	9,209,025	7,821,753	7,728,242	93,511
Pupil Transportation	3,630,378	3,293,528	3,159,774	133,754
Central	396,902	400,084	396,619	3,465
Operation of Non-Instructional Services	179,782	154,385	121,561	32,824
Extracurricular Activities	984,944	967,927	1,135,761	(167,834)
Capital Outlay	385,604	347,990	338,110	9,880
<i>Total Expenditures</i>	<i>75,418,925</i>	<i>73,120,383</i>	<i>71,009,820</i>	<i>2,110,563</i>
<i>Excess of Revenues Under Expenditures</i>	<i>(4,841,063)</i>	<i>(2,473,305)</i>	<i>(923,755)</i>	<i>1,549,550</i>
Other Financing Sources (Uses)				
Sale of Capital Assets	0	75,999	75,999	0
Advances Out	(37,037)	(49,000)	(49,000)	0
Transfers Out	(490,690)	(430,660)	(389,910)	40,750
<i>Total Other Financing Sources (Uses)</i>	<i>(527,727)</i>	<i>(403,661)</i>	<i>(362,911)</i>	<i>40,750</i>
<i>Net Change in Fund Balance</i>	<i>(5,368,790)</i>	<i>(2,876,966)</i>	<i>(1,286,666)</i>	<i>1,590,300</i>
<i>Fund Balance Beginning of Year</i>	<i>11,261,936</i>	<i>11,261,936</i>	<i>11,261,936</i>	<i>0</i>
Prior Year Encumbrances Appropriated	2,357,177	2,357,177	2,357,177	0
<i>Fund Balance End of Year</i>	<i>\$8,250,323</i>	<i>\$10,742,147</i>	<i>\$12,332,447</i>	<i>\$1,590,300</i>

See accompanying notes to the basic financial statements

Medina City School District
Statement of Fund Net Assets
Proprietary Funds
June 30, 2011

	Transportation Enterprise Fund	Governmental Activities - Internal Service Fund
Assets		
<i>Current Assets:</i>		
Equity in Pooled Cash and Cash Equivalents	\$4,252	\$3,313,402
Accounts Receivable	0	2,251
<i>Total Assets</i>	4,252	3,315,653
Liabilities		
<i>Current Liabilities:</i>		
Claims Payable	0	555,902
Net Assets		
Unrestricted	\$4,252	\$2,759,751

See accompanying notes to the basic financial statements

Medina City School District
*Statement of Revenues,
Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2011*

	Transportation Enterprise Fund	Governmental Activities - Internal Service Fund
Operating Revenues		
Charges for Services	\$1,863	\$7,797,889
Miscellaneous	2,389	0
<i>Total Operating Revenues</i>	<u>4,252</u>	<u>7,797,889</u>
Operating Expenses		
Purchased Services	0	741,784
Claims	0	7,412,689
<i>Total Operating Expenses</i>	<u>0</u>	<u>8,154,473</u>
<i>Change in Net Assets</i>	4,252	(356,584)
<i>Net Assets Beginning of Year</i>	<u>0</u>	<u>3,116,335</u>
<i>Net Assets End of Year</i>	<u>\$4,252</u>	<u>\$2,759,751</u>

See accompanying notes to the basic financial statements

Medina City School District
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2011

	Transportation Enterprise Fund	Governmental Activities - Internal Service Fund
<i>Increase (Decrease) in Cash and Cash Equivalents</i>		
Cash Flows from Operating Activities		
Cash Received from Customers	\$1,863	\$0
Cash Received from Interfund Services Provided	0	7,799,762
Cash Received from Other Sources	2,389	0
Cash Payments for Goods and Services	0	(741,784)
Cash Payments for Claims	0	(7,567,968)
	<u>4,252</u>	<u>(509,990)</u>
<i>Net Increase (Decrease) to Cash and Cash Equivalents</i>	4,252	(509,990)
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>0</u>	<u>3,823,392</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$4,252</u></u>	<u><u>\$3,313,402</u></u>
 <i>Reconciliation of Operating Income (Loss) to Net Cash Provided By (Used in) Operating Activities</i>		
<i>Operating Income (Loss)</i>	\$4,252	(\$356,584)
Adjustments		
Decrease in Accounts Receivable	0	1,873
Decrease in Claims Payable	0	(155,279)
	<u>0</u>	<u>(155,279)</u>
<i>Net Cash Provided by (Used in) Operating Activities</i>	<u><u>\$4,252</u></u>	<u><u>(\$509,990)</u></u>

See accompanying notes to the basic financial statements

Medina City School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2011

	Private Purpose Trust Funds	Agency
Assets		
Equity in Pooled Cash and Cash Equivalents	\$26,510	\$262,930
Investments in Segregated Accounts	571,275	0
<i>Total Assets</i>	<u>597,785</u>	<u>\$262,930</u>
Liabilities		
Undistributed Monies	0	\$13,407
Due to Students	0	249,523
<i>Total Liabilities</i>	<u>0</u>	<u>\$262,930</u>
Net Assets		
Held in Trust for Scholarships	61,880	
Endowments	535,905	
<i>Total Net Assets</i>	<u>\$597,785</u>	

See accompanying notes to the basic financial statements

Medina City School District
Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2011

	<u>Private Purpose Trust Funds</u>
Additions	
Interest	\$103
Contributions and Donations	13,500
Gain on Sale of Investments	144,437
Miscellaneous	4,194
<i>Total Additions</i>	<u>162,234</u>
Deductions	
Scholarships Awarded	<u>36,250</u>
<i>Change in Net Assets</i>	125,984
<i>Net Assets Beginning of Year</i>	<u>471,801</u>
<i>Net Assets End of Year</i>	<u><u>\$597,785</u></u>

See accompanying notes to the basic financial statements

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 1 – Description of the School District and Reporting Entity

Medina 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 five member Board form of government whose members are 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 is located in Medina County and encompasses most of the City of Medina and portions of surrounding townships. The School District currently operates seven elementary schools, two middle schools and one comprehensive high school, which are staffed by 31.5 administrators, 8.5 psychologists, 2 administrative secretaries, 431 certificated full-time teaching personnel and 234.5 full-time-equivalent classified employees, who provide services to 7,342 students and other community members.

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 of the School District are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For the Medina City School District, this includes the agencies and departments that provide the following services: general operations, food service, preschool, and student related activities of the School District.

Non-public Schools - Within the School District boundaries, The Nurture, St. Francis Xavier, Kids Country, Small Wonders Preschool, and the Medina Christian Academy are operated as non-public schools. Current State legislation provides funding to these schools. These monies are received and disbursed on behalf of the non-public schools by the Treasurer of the School District, as directed by the non-public schools. These transactions are reported in a special revenue fund and as a governmental activity of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance 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 does not have any component units.

The School District participates in two jointly governed organizations, which are the Medina County Career Center and the Ohio Schools Council. These organizations are addressed in Note 19 to the basic financial statements.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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 entity for establishing governmental accounting and financial principles. The School District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental and business-type activities and to its proprietary funds unless those pronouncements conflict with or contradict GASB pronouncements. The School District has elected not to apply FASB Statements and Interpretations issued after November 30, 1989 to its business-type activity and to its enterprise fund. The more significant of the School District's accounting policies are described below.

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 statements distinguish between those activities of the School District that are governmental and those that are considered business-type.

The statement of net assets presents the financial condition of the governmental and business-type 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 and for the business-type activity of the School District. Direct expenses are those that are specifically associated with a service, program or department and therefore are 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 program or business activity is self-financing or draws from the general revenues of the School District.

Fund Financial Statements During the year, the School District segregates transactions related to certain 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 and enterprise fund financial statements is on major funds. 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 in a single column on the face of the proprietary fund statements. The fiduciary funds are reported by type.

Fund Accounting

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

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Governmental Funds Governmental funds are those through which most governmental functions typically are financed. Governmental fund reporting focuses 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:

General Fund The general fund is the general operating fund of the School District and is used to account for and report all financial resources except those required to be accounted for and reported 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.

Education Jobs Fund The education jobs fund accounts for restricted Federal grant monies to assist schools in providing educational and related services for early childhood, elementary, and secondary education. This fund did not have any budgetary activity in fiscal year 2011, therefore, budgetary information is not provided.

Bond Retirement Fund The bond retirement fund is used to account for and report the accumulation of property tax revenues restricted for the payment of general obligation bonds and certificates of participation issued for high school and elementary school additions and the construction of a new recreation center.

Building Fund The building fund accounts for and reports property tax and intergovernmental revenues restricted for various acquisition or construction of capital facilities and other capital assets within the School District.

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

Proprietary Fund Type Proprietary funds 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.

Enterprise Fund Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The School District's enterprise fund is used to account for monies received from outside school districts for repair work done to their vehicles.

Internal Service Fund The internal service fund accounts 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 School District's only internal service fund is a self insurance fund that accounts for health, prescription and dental claims of School District employees.

Fiduciary Funds Types 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. The School District has two private purpose trust funds which are both used to account for college scholarships. The School District's agency funds are purely custodial in nature (assets equal liabilities) and thus do not involve measurement of results of operations. The agency funds reflect resources that belong to the student bodies of the various schools and a community performing arts group, accounting for sales and other revenue generating activities.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Measurement Focus

Government-wide Financial Statements The government-wide financial statements are prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the School District are included on the statement of net assets. The statement of activities presents increases (i.e. revenues) and decreases (i.e. 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 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 funds 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 changes in fund net assets presents increases (e.g., revenues) and decreases (e.g., expenses) in total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activity.

The private purpose trust funds are reported using the economic resources measurement focus.

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 statements presented for 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 modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue and in the presentation of expenses versus expenditures.

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

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. Revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 8). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On the modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

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, 2011, but which were levied to finance fiscal year 2012 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.

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 governmental funds.

Cash and Cash Equivalents

To improve cash management, all cash received by the School District is pooled except for certain investments for the private purpose trust funds. Individual fund integrity is maintained through the School District records. Interest in the pool is presented as “equity in pooled cash and cash equivalents” on the financial statements.

The School District has segregated banks accounts for monies held in agency funds. These interest bearing depository accounts are reported as “investments in segregated accounts” on the Statement of Fiduciary Net Assets.

During fiscal year 2011, investments were limited to mutual funds and STAR Ohio. Mutual funds are reported at fair values based on current share price.

STAR Ohio is an investment pool managed by the State Treasurer’s Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s share price which is the price the investment could be sold for on June 30, 2011.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Following Ohio statutes, the Board of Education has, by resolution, identified the funds to receive an allocation of interest. Interest revenue credited to the general fund during the fiscal year 2011 amounted to \$30,699, which included \$12,507 assigned from other School District funds.

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

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of expendable supplies held for consumption and purchased and donated food held for resale.

Capital Assets

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

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. The School District was able to estimate the historical cost for the initial reporting of capital assets by back trending (i.e., estimating the current replacement cost of the assets to be capitalized and using an appropriate price-level index to deflate the cost to the acquisition year or estimated acquisition year). Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of seven thousand dollars. 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.

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

<u>Description</u>	<u>Estimated Lives</u>
Land Improvements	40 Years
Buildings and Improvements	40 Years
Furniture and Equipment	5 Years
Vehicles	10 Years

Interfund Balances

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

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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 employer will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for all 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 termination method. An accrual for earned sick leave is made to the extent that it is probable that benefits will result in termination payments. The liability is an estimate based on the School District's past experience of making termination payments.

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

For governmental funds, compensated absences are recognized as liabilities and expenditures to the extent payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees who have resigned or retired will be paid. The non-current portion of the liability is not reported.

Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary 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, claims and judgments and 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 during the current year. Bonds, certificates of participation, and certain long-term loans are recognized as a liability on the governmental fund financial statements when due.

Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable The nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash.

Restricted Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education.

Unassigned Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

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 borrowing used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes included resources which will be used for athletics, special education, and classroom facilities maintenance.

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

Extraordinary and Special Items

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

Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the School District, these revenues are charges for services for all proprietary funds. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund. Any revenues and expenses not meeting the definitions of operating are reported as nonoperating.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Estimates

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

Internal Activity

Transfers between governmental funds are eliminated on the government-wide financial statements. Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. Internal events that are allocations of overhead expenses from one function to another or within the same function are eliminated on the statement of activities. Interfund payments for services provided and used are not eliminated.

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

Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The education jobs special revenue fund was not budgeted since no activity was anticipated and none occurred. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriations resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by the Board. The legal level of control has been established by the Board of Education at the function and object level for the general fund and at the fund level for all other funds. The Treasurer has been given authority to allocate Board appropriations to the function and object levels within each fund, other than the general fund.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District's Treasurer. The amounts reported in the budgetary statement as the original and final budgeted amounts reflect the amounts in the amended certificate in effect when the original and final appropriations were passed.

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

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Bond Issuance Costs

Bond issuance costs for underwriting fees and bond issuance for the 2005 refunding bonds, 2008 certificates of participation, and the 2009 refunding bonds are being amortized using the straight-line method over the life of the obligations in the School District's governmental activities. The straight-line method of amortization is not materially different from the effective-interest method.

As permitted by State statute, the School District paid bond issuance costs from the bond proceeds and therefore does not consider that portion of the debt to be capital-related debt. That portion of the debt was offset against the unamortized bond issuance costs which were included in the determination of unrestricted net assets. Reporting both within the same element of net assets prevents one classification from being overstated while another is understated by the same amount.

Bond Premium

On the government-wide financial statements, bond premiums are deferred and amortized for the term of the bonds using the straight-line method since the results are not significantly different from the effective interest method. Bond premiums are presented as an increase of the face amount of the bonds payable. On governmental fund statements, bond premiums are received in the year the bonds are issued.

Deferred Loss on Refunding

On the government-wide financial statements, the difference between the reacquisition price (funds required to refund the old debt) and the net carrying amount of the old debt, the gain/loss on the refunding, is being amortized as a component of interest expense. This deferred amount is amortized over the life of the old or new debt, whichever is shorter, using the effective interest method and is presented net of the general obligation bonds payable on the statement of net assets.

Note 3 – Changes in Accounting Principles and Restatement of Fund Balance

Changes in Accounting Principles

For fiscal year 2011, the School District has implemented Governmental Accounting Standard Board (GASB) Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions" and Statement No. 59, "Financial Instruments Omnibus".

GASB Statement No. 54 enhances the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. This statement establishes fund balance classifications that compromise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed upon the use of the resources reported in governmental funds. The implementation of this statement resulted in the reclassification of certain funds and restatement of the School District's financial statements.

GASB Statement No. 59 addresses significant practice issues that have arisen when accounting for financial instruments and external investment pools. The implementation of this statement did not result in any change in the School District's financial statements.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Restatement of Prior Year's Fund Balance

The implementation of GASB Statement No. 54 changed the fund balances of the major and nonmajor funds as they were previously reported. This change in fund structure includes the uniform school supply and public school support funds now being reported with the general fund for GAAP reporting purposes. At June 30, 2010, these two funds had fund balances of \$410,734 and \$552,676, respectively, which is reflected below:

	General	Bond Retirement	Building	Other Governmental Funds	Total Governmental Funds
Fund Balance at June 30, 2010	\$9,414,615	\$6,741,617	\$2,406,497	\$2,279,374	\$20,842,103
Change in Fund Structure	963,410	0	0	(963,410)	0
Adjusted Fund Balance at July 1, 2010	<u>\$10,378,025</u>	<u>\$6,741,617</u>	<u>\$2,406,497</u>	<u>\$1,315,964</u>	<u>\$20,842,103</u>

Note 4 – Fund Balances

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

Fund Balances	General	Bond Retirement	Building	Other Governmental	Total
<u>Nonspendable:</u>					
Inventory	\$76,318	\$0	\$0	\$6,572	\$82,890
<u>Restricted for:</u>					
Capital Projects	0	0	0	3,130,415	3,130,415
Debt Service	0	6,136,982	0	0	6,136,982
Food Service	0	0	0	635,868	635,868
Other Purposes	0	0	0	303,074	303,074
<i>Total Restricted</i>	<u>0</u>	<u>6,136,982</u>	<u>0</u>	<u>4,069,357</u>	<u>10,206,339</u>
<u>Committed to:</u>					
Other Purposes	766,980	0	0	0	766,980
<u>Assigned to:</u>					
Support Services	603,131	0	0	0	603,131
School Supplies	171,700	0	0	0	171,700
Instruction	1,758,997	0	0	0	1,758,997
<i>Total Assigned</i>	<u>2,533,828</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>2,533,828</u>
Unassigned (Deficit)	7,593,805	0	(453,998)	(7,230)	7,132,577
Total Fund Balances	<u><u>\$10,970,931</u></u>	<u><u>\$6,136,982</u></u>	<u><u>(\$453,998)</u></u>	<u><u>\$4,068,699</u></u>	<u><u>\$20,722,614</u></u>

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 5 – Legal Compliance and Accountability

Legal Compliance

The School District had negative cash balances at June 30, 2011, in the following special revenue funds:

Fund	Negative Cash Balances
<i>Special Revenue Funds:</i>	
Alternative Schools	\$3,500
Miscellaneous State Grants	1,115
Title VI-B	51,493
Immigrant Student Grant	494
Title I	19,978
Preschool Grant	1,750

The negative cash balances indicate that revenues from other sources were used to pay obligations for these funds. Management has indicated that all cash balances will be closely monitored to ensure no future violations.

Contrary to Section 5705.41(B), Ohio Revised Code, the following fund/object had expenditures plus encumbrances in excess of final appropriations:

Fund/Function/Object	Final Appropriations	Expenditures Plus Encumbrances	Excess
General Fund			
Regular Instruction			
Salaries	\$22,365,532	\$23,521,848	(\$1,156,316)
Special Instruction			
Salaries	4,981,468	5,115,551	(134,083)
Purchased Services	13,722	13,843	(121)
Board of Education			
Fringe Benefits	4,106	4,600	(494)
Business			
Fringe Benefits	346,260	352,152	(5,892)
Operation and Maintenance of Plant			
Salaries	2,555,362	2,663,773	(108,411)
Central			
Salaries	159,005	160,216	(1,211)
Sport Oriented Activities			
Salaries	492,155	652,904	(160,749)
Fringe Benefits	150,074	160,923	(10,849)
School and Public Service Co-Curricular Activities			
Salaries	27,022	48,019	(20,997)
Fringe Benefits	6,492	10,152	(3,660)

Although these budgetary violations were not corrected by fiscal year-end, management has indicated that appropriations will be closely monitored in order to avoid any future violations.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Accountability

The following funds had deficit fund balances at June 30, 2011:

<u>Fund</u>	<u>Amount</u>
<i>Special Revenue Funds:</i>	
Rotary	(\$4,837)
Miscellaneous State Grants	(1,877)
Preschool Grant	(6)
Reducing Class Size	(510)
<i>Capital Projects Fund:</i>	
Building	(453,998)

The special revenue funds deficits resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in the funds and provided transfers when cash is required, not when accruals occur.

The capital projects fund deficit is the result of the issuance of short-term energy conservation notes. Once the notes are retired or bonds are issued, these deficits will be eliminated.

Note 6 – Budgetary Basis of Accounting

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

The major differences between the budget basis and GAAP basis are 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 restricted, committed, or assigned fund balance (GAAP basis).
4. Budgetary revenues and expenditures of the public school support fund are reclassified to the general fund for GAAP reporting.

Medina City School District
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The following tables summarize the adjustments necessary to reconcile the GAAP basis statement to the budgetary basis statement for the general fund.

Net Change in Fund Balance	
GAAP Basis	\$592,906
Net Adjustment for Revenue Accruals	1,258,621
Net Adjustment for Expenditure Accruals	(72,979)
Excess of Revenues and Other Financing Sources and Over (Under) Expenditures and Other Financing Uses:	
Public School Support	(64,015)
Adjustment for Encumbrances	(3,001,199)
Budget Basis	(\$1,286,666)

Note 7 – 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 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;

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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);
7. The State Treasurer’s investment pool (STAR Ohio); and
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, 2011, the School District had the following investments:

Investment	Fair Value	Maturity
STAR Ohio	\$27,250,076	Average 58 Days
T. Rowe Price Mutual Funds	359,048	1 Day
Scudder Mutual Funds	183,471	1 Day
Kanehl Mutual Funds	16,842	1 Day
Total Portfolio	<u>\$27,809,437</u>	

Interest Rate Risk The School District has no investment policy that addresses interest rate risk. 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 investment must be purchased with the expectation that it will be held to maturity. Repurchase agreements shall not exceed thirty days.

Credit Risk STAR Ohio carries a credit rating of AAAM by Standard and Poor’s. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The School District has no investment policy that addresses credit risk.

Note 8 – 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 2011 represents collections of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed value listed as of January 1, 2010, 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.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Public utility property tax revenue received in calendar year 2011 represents collections of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2011 became a lien December 31, 2009, were levied after April 1, 2010 and are collected in calendar year 2011 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 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing and equipment, 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 multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

The School District receives property taxes from Medina County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the county by June 30, 2011, are available to finance fiscal year 2011 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes, which are measurable as of June 30, 2011, 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 amount available as an advance at June 30, 2011, was \$3,032,110 in the general fund, \$416,880 in the bond retirement debt service fund, and \$27,200 in the permanent improvement capital projects fund. The amount available as an advance at June 30, 2010, was \$5,441,706 in the general fund, \$925,680 in the bond retirement debt service fund, and \$49,484 in the permanent improvement capital projects fund. The difference was in the timing and collection by the County Auditor.

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

The assessed values upon which the fiscal year 2011 taxes were collected are:

	2010 Second Half Collections		2011 First Half Collections	
	Amount	Percent	Amount	Percent
Real Estate	\$1,270,782,930	98.27%	\$1,181,453,620	98.15%
Public Utility Personal Property	22,391,666	1.73	22,247,970	1.85
Total	<u>\$1,293,174,596</u>	<u>100.00%</u>	<u>\$1,203,701,590</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$90.63		\$89.83	

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 9 – Interfund Transactions

Interfund Balances

As of June 30, 2011, the general fund had a \$127,330 interfund receivable and the following funds had the corresponding interfund payables:

Interfund Payable	Interfund Receivable General Fund
<i>Special Revenue Funds:</i>	
Rotary	\$49,000
Alternative Schools	3,500
Miscellaneous State Grants	1,115
Title VI-B	51,493
Immigrant Student Grant	494
Title I	19,978
Preschool Grant	1,750
Total	\$127,330

The interfund receivable and payables are due to the general fund covering deficit cash balances in these funds and moving unrestricted balances to support programs accounted for in other funds.

Interfund Transfers

Transfers of \$289,910 and \$100,000 to the bond retirement and permanent improvement funds from the general fund were to pay a portion of the transportation facility note and to pay for recreation center permanent improvements, respectively. The transfer of \$2,521,486 to the bond retirement fund from the buildings fund was for the repayment of debt.

Note 10 – Receivables

Receivables at June 30, 2011, consisted of taxes, accounts (rent and student fees), interfund, and intergovernmental grants. The School District receives a portion of a 0.5 percent sales tax levied by the County. The sales tax is allocated to the public schools based on a student count and is recorded as an intergovernmental revenue. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivables except for delinquent property taxes are expected to be collected within one year. Property taxes, although ultimately collectible, include some portion of delinquencies that will not be collected within one year.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities	Amounts
County Levied Sales Tax	\$1,029,196
Education Jobs Grant	856,541
Title VI-B Grants	338,377
Title I Grants	182,750
Other	143,927
Reducing Class Size Grant	61,868
Preschool Grant	17,890
Alternative Schools Grant	3,555
Technology Title II-D Grant	2,130
Immigrant Student Grant	494
Drug Free Schools Grant	69
Total	\$2,636,797

Note 11 – Risk Management

Workers' Compensation

The School District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Property and Liability

The School District is exposed to various risks of loss related to torts; thefts of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2011, the School District contracted with several companies for various types of insurance as follows:

Company	Type of Coverage	Coverage Amount
Netherlands Insurance Company	Property	\$242,948,417
	Inland Marine	3,182,700
	Flood and Earthquake	2,000,000
	Crime	150,000
	General Liability	3,000,000
	Employee Benefits Liability	4,000,000
	Employer's Liability	3,000,000
	School Leaders Professional Liability	2,100,000
	Sexual Misconduct and Molestation	2,300,000
	Law Enforcement	2,000,000
	Violent Event Response	2,040,000
Travelers Insurance Company	Boiler and Machinery	50,000,000
Ohio Casualty Group	Fleet	2,000,000
	Umbrella Policy	10,010,000
Cincinnati Insurance Company	Crime	250,000

Medina City School District
Notes to the Basic Financial Statements
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Settled claims have not exceeded this commercial coverage in any of the last three years and there have been no significant reductions in insurance coverage from last year.

Self-Insurance

The School District offers medical/surgical and prescription benefits as well as the dental benefits for all eligible employees and their dependants through a self-insurance internal service fund. The School District is self-insured with Medical Mutual serving as third-party administrator. A specific excess loss coverage (stop-loss) insurance policy covers claims in excess of \$125,000 per employee, per year. The claims liability of \$555,902 reported in the internal service fund at June 30, 2011, is based on an estimate provided by the third party administrator and the requirements of Governmental Accounting Standards Board Statement No. 30 which requires 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 claim adjustments expense and does not include other allocated or unallocated claim adjustment expenses. Management's expectation is the claims liabilities will be paid within one year. Changes in the fund's claim liability amount in fiscal years 2010 and 2011 were:

	Balance Beginning of Year	Current Year Claims	Claims Payments	Balance End of Year
2010	\$790,206	\$8,199,189	\$8,278,214	\$711,181
2011	711,181	7,412,689	7,567,968	555,902

Note 12 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2011, was as follows:

	Balance 7/1/10	Additions	Deletions	Balance 6/30/11
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$3,092,806	\$0	\$0	\$3,092,806
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,188,367	0	0	2,188,367
Buildings and Improvements	137,061,419	639,012	0	137,700,431
Furniture and Equipment	1,495,572	150,142	(64,375)	1,581,339
Vehicles	4,809,283	0	(866,882)	3,942,401
<i>Total Capital Assets, being depreciated</i>	145,554,641	789,154	(931,257)	145,412,538
Less Accumulated Depreciation:				
Land Improvements	(912,881)	(54,709)	0	(967,590)
Buildings and Improvements	(32,999,316)	(3,144,949)	0	(36,144,265)
Furniture and Equipment	(1,283,531)	(71,266)	64,375	(1,290,422)
Vehicles	(3,769,434)	(283,095)	866,882	(3,185,647)
Total Accumulated Depreciation	(38,965,162)	(3,554,019) *	931,257	(41,587,924)
Total Capital Assets, being depreciated, net	106,589,479	(2,764,865)	0	103,824,614
Governmental Activities Capital Assets, Net	\$109,682,285	(\$2,764,865)	\$0	\$106,917,420

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

* Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,507,877
Special	264,548
Vocational	56,149
Support Services:	
Pupils	113,451
Instructional Staff	292,250
Administration	211,851
Operation and Maintenance of Plant	654,657
Pupil Transportation	255,986
Central	1,394
Operation of Non-Instructional Services	157,606
Extracurricular Activities	38,250
Total Depreciation Expense	<u>\$3,554,019</u>

Note 13 – Defined Benefit Pension Plans

School Employee Retirement System

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

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2011, the allocation to pension and death benefits was 11.81 percent. The remaining 2.19 percent of the 14 percent employer contribution rate is allocated to the Medicare B and Health Care funds. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010, and 2009 were \$1,048,308, \$1,271,669, and \$881,689, respectively. For fiscal year 2011, 88.2 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

State Teachers Retirement System

Plan Description – The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that can be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

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 multiplied by 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 DB Plan and the DC 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 payment or converted to a lifetime monthly annuity at age 50. Benefits are established by Ohio Revised Code Chapter 3307.

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 - Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon the recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. For the fiscal year ended June 30, 2011, plan members were required to contribute 10 percent of their annual covered salary. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations.

The School District's required contributions to STRS Ohio for the DB Plan and for the defined benefit portion of the Combined Plan were \$4,485,887 and \$106,141 for the fiscal year ended June 30, 2011, \$4,842,007 and \$125,984 for the fiscal year ended June 30, 2010, and \$4,571,668 and \$149,537 for the fiscal year ended June 30, 2009. For fiscal year 2011, 84.66 percent has been contributed for the DB plan and 84.66 percent has been contributed for the Combined Plan, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

Contributions made to STRS Ohio for the DC Plan for fiscal year 2011 were \$38,249 made by the School District and \$27,321 made by the plan members. In addition, member contributions of \$75,815 were made for fiscal year 2011 for the defined contribution portion of the Combined Plan.

Note 14 – Postemployment Benefits

School Employee Retirement System

Plan Description – The School District participates in two cost-sharing multiple-employer defined benefit other postemployment benefit (OPEB) plans administered by the School Employees Retirement System 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 obligation to contribute are established by SERS based on

Medina City School District
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For the Fiscal Year Ended June 30, 2011

authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

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 105(e). For 2011, 1.43 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 2011, this amount was \$35,800. During fiscal year 2011, the School District paid \$153,673.

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, 2011, 2010, and 2009 were \$126,933, \$249,294, and \$601,403, respectively. For fiscal year 2011, 88.2 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2011, 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, 2011, 2010, and 2009 were \$67,461, \$75,624, and \$72,747, respectively. For fiscal year 2011, 88.2 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

State Teachers Retirement System

Plan Description – The School District participates in 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. Ohio law authorizes STRS to offer this plan. 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 can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 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 Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2011, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$353,233, \$382,153, and \$363,170, respectively. For fiscal year 2011, 84.66 percent has been contributed with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2010 and 2009.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 15 – Other Employee Benefits

Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Twelve month classified employees and administrators earn ten to twenty-five days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to twelve month classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers 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 295 days for teachers and 295 days for classified staff and administrators. Upon retirement, certified and classified employees with at least five years of experience with the School District, receive payment for up to a maximum of eighty days computed according to negotiated agreements.

Administrators earn sick leave at the rate of one and one-fourth days per month. Upon termination, administrative employees are eligible to receive payment for one hundred percent of sick leave days accumulated for the first forty days and fifty percent of sick leave days accumulated for the next one hundred twenty days up to a maximum of one hundred days. An employee receiving such payment must meet the retirement provisions set by STRS Ohio or SERS with a minimum of 5 years service in the School District or upon disability retirement or death with no minimum years of service to the School District.

Employees may earn up to a maximum of four days of personal leave per year. Personal leave may not be accumulated. Unused personal leave becomes sick leave at July 1.

Health Insurance Benefits

The School Board and the teachers and classified staff share the cost of insurance coverage. Administrators contribute fifteen percent to the total cost to the School Board for family and single coverage. In addition to paying a co-pay for office visits and prescriptions, teachers and classified staff contribute a fixed amount to the cost of the monthly premiums for their insurance coverage as per the table below:

<u>Effective Date</u>	<u>Single Contribution</u>	<u>Family Contribution</u>
September 1, 2010	\$87.00	\$215.00
September 1, 2011	110.82	273.96

Life Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through commercial life insurance companies.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 16 – Long-Term Obligations

The original issue date, interest rate, original issue amount and date of maturity of each of the School District’s long-term obligations is as follows:

Debt Issue	Interest Rate	Original Issue Amount	Date of Maturity
<i>Certificates of Participation:</i>			
Certificates of Participation - 2008	3.25% - 5.25%	\$25,000,000	December 1, 2037
<i>General Obligation Bonds:</i>			
Refunding - 1998	3.6 - 15.7	11,009,701	December 1, 2018
Refunding - 2005	3 - 5	59,239,818	December 1, 2028
Refunding - 2009	3 - 5	8,485,000	December 1, 2018
<i>Long-Term Note:</i>			
Energy Conservation - 2007	4.2	3,170,000	October 1, 2022

The changes in the School District’s long-term obligations during the year consist of the following:

	Principal Outstanding 7/1/10	Additions	Reductions	Principal Outstanding 6/30/11	Amount Due in One Year
<i>Certificates of Participation:</i>					
2008 Certificates of Participation	\$24,975,000	\$0	(\$25,000)	\$24,950,000	\$25,000
Premium	352,675	0	(13,184)	339,491	0
<i>Total Certificates of Participation</i>	<u>25,327,675</u>	<u>0</u>	<u>(38,184)</u>	<u>25,289,491</u>	<u>25,000</u>
<i>General Obligation Bonds:</i>					
1998 Refunding Bonds					
Capital Appreciation Bonds	285,891	0	(153,730)	132,161	132,161
Accretion on Capital Appreciation Bonds	1,574,548	154,409	(891,270)	837,687	837,687
2005 Refunding Bonds					
Accounting Loss/Gain	51,310,000	0	0	51,310,000	0
Premium	(2,603,115)	0	144,618	(2,458,497)	0
Capital Appreciation Bonds	2,988,620	0	(166,030)	2,822,590	0
Accretion on Capital Appreciation Bonds	3,484,897	0	(2,441,455)	1,043,442	1,043,442
	2,324,397	384,640	(1,808,545)	900,492	900,492
2009 Refunding Bonds					
Serial Bonds	8,400,000	0	(15,000)	8,385,000	15,000
Accounting Loss/Gain	(151,798)	0	17,859	(133,939)	0
Premium	296,391	0	(34,869)	261,522	0
<i>Total General Obligation Bonds</i>	<u>67,909,831</u>	<u>539,049</u>	<u>(5,348,422)</u>	<u>63,100,458</u>	<u>2,928,782</u>
<i>Other Long-term Obligations:</i>					
2007 Energy Conservation Note	2,855,000	0	(170,000)	2,685,000	175,000
Capital Lease	406,252	0	(157,699)	248,553	87,280
Compensated Absences	5,034,721	2,210,129	(654,766)	6,590,084	800,253
<i>Total Other Long-term Obligations</i>	<u>8,295,973</u>	<u>2,210,129</u>	<u>(982,465)</u>	<u>9,523,637</u>	<u>1,062,533</u>
<i>Total Governmental Activities</i>					
<i>Long-Term Liabilities</i>	<u>\$101,533,479</u>	<u>\$2,749,178</u>	<u>(\$6,369,071)</u>	<u>\$97,913,586</u>	<u>\$4,016,315</u>

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

All general obligation bonds will be paid from property taxes. The compensated absences liability will be paid from the general fund and the rotary, food service, auxiliary service, miscellaneous state grants, title VI-B, title I, preschool, and class size reduction special revenue funds.

In 1998, the School District issued bonds for the advance refunding of a portion of the 1992 school improvements bonds. The bond issue included serial, term and capital appreciation bonds. On September 2, 2008, the full amount of the term and serial bonds were retired by the School District through an advance refunding. The final maturity amount of outstanding capital appreciation bonds at June 30, 2011, is \$1,045,000. The accretion recorded for the capital appreciation bonds for 2011 was \$154,409.

On April 21, 2005, the School District issued \$59,239,818 in voted general obligation bonds which included serial and capital appreciation bonds in the amount of \$55,995,000 and \$3,244,818, respectively. The general obligation bonds were issued for the purpose of refunding a portion of the 1999 school building construction bonds to take advantage of lower interest rates. The bonds were issued for a twenty-five year period with final maturity at December 1, 2028.

The serial and capital appreciation bonds remained outstanding at June 30, 2011. Interest on the capital appreciation bonds will be accreted annually until the point of maturity of the capital appreciation bonds, which is 2011 through 2012. The final maturity amount of outstanding capital appreciation bonds at June 30, 2011, is \$2,137,974. The accretion recorded for 2011 was \$384,640, for a total outstanding bond liability of \$1,943,934.

In 2005, the School District defeased a portion of a 1999 school building construction bond issue, in order to take advantage of lower interest rates. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements. On June 30, 2011, \$59,240,000 of the defeased bonds are still outstanding.

In 2007, a \$3,170,000 energy conservation note was issued for the purpose of purchasing and installing energy conservation measures throughout the School District. This debt will be fully repaid in the year 2022.

In 2008, the School District entered a lease agreement with the Medina City Schools Foundation for the purpose of constructing, renovating, expanding, improving, and furnishing various buildings throughout the School District. The Medina City Schools Foundation entered an agreement with a trustee through which it assigned and transferred its rights, title, and interest under the lease to Wachovia Bank as Trustee. The Trustee issued certificates of participation in the lease agreement enabling holders of the certificates to receive a portion of the semiannual lease payments. The certificates of participation will be repaid over thirty years with principal payments beginning in fiscal year 2010.

On September 2, 2008, the School District issued \$8,485,000 in general obligation bonds to refund a portion of the 1998 refunding bonds. The bonds were issued for a ten year period with a final maturity at December 1, 2018. The bonds will be retired from the debt service fund.

In 2009, the School District defeased the serial and term portion of a 1998 refunding bond issue, in order to take advantage of lower interest rates. The proceeds of the new bonds were placed in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and liabilities for the defeased bonds are not included in the School District's financial statements. On June 30, 2011, \$8,525,000 of the defeased bonds are still outstanding.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

The School District's overall debt margin was \$53,599,522 with an unvoted debt margin of \$1,203,702 at June 30, 2011. Principal and interest requirements to retire general obligation bonds and capital appreciation bonds outstanding at June 30, 2011, are as follows:

	General Obligation Bonds			
	Serial		Capital Appreciation	
	Principal	Interest	Principal	Interest
2012	\$15,000	\$2,882,913	\$1,175,603	\$2,007,371
2013	3,065,000	2,840,400	0	0
2014	3,190,000	2,705,775	0	0
2015	3,335,000	2,560,225	0	0
2016	3,485,000	2,407,900	0	0
2017-2021	17,210,000	9,360,275	0	0
2022-2026	17,010,000	5,197,250	0	0
2027-2029	12,385,000	894,744	0	0
Total	\$59,695,000	\$28,849,482	\$1,175,603	\$2,007,371

	2007 Energy Conservation Note		2008 Certificates of Participation	
	Principal	Interest	Principal	Interest
	2012	\$175,000	\$112,770	\$25,000
2013	185,000	105,420	25,000	1,249,975
2014	190,000	97,650	25,000	1,249,100
2015	200,000	89,670	580,000	1,237,787
2016	210,000	81,270	605,000	1,214,812
2017-2021	1,175,000	267,750	3,415,000	5,674,574
2022-2026	550,000	34,860	4,280,000	4,764,765
2027-2031	0	0	5,505,000	3,505,555
2032-2036	0	0	7,100,000	1,859,812
2037-2038	0	0	3,390,000	180,337
Total	\$2,685,000	\$789,390	\$24,950,000	\$22,187,536

Note 17 – Notes Payable

A summary of the note transactions for the year ended June 30, 2011, follows:

	Outstanding 7/1/2010	Issued	Retired	Outstanding 6/30/2011
Building:				
2% Transportation Facilities Note	\$750,000	\$750,000	(\$750,000)	\$750,000

All of the notes are bond anticipation notes for the purpose of acquiring land and renovating a facility to store and maintain the School District's vehicles; they are backed by the full faith and credit of the School District, and mature within one year. The note liability is reflected in the fund which received the proceeds. The notes mature on May 17, 2012.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 18 – Capital Leases

During the current fiscal year and in prior fiscal years, the School District entered into lease agreements for copiers. These leases meet the criteria of a capital lease as defined by FASB Statement No. 13, “Accounting for Lease.” The assets acquired through the capital lease were capitalized at the present value of the minimum lease payments at the time the lease was entered into.

The assets acquired through the capital lease are as follows:

	Governmental Activities
Asset:	
Equipment	\$813,106
Less: Accumulated depreciation	(437,371)
Total	\$375,735

The lease provides for minimum, annual lease payments as follows:

	Governmental Activities
2012	\$106,149
2013	90,175
2014	90,175
Total Minimum Lease Payment	286,499
Less: Amount Representing Interest	(37,946)
Present Value of Minimum Lease Payment	\$248,553

Note 19 – Jointly Governed Organizations

Medina County Career Center

The Medina County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each participating School District’s elected board, which possesses its own budgeting and taxing authority. Accordingly, the Medina County Career Center is not part of the School District and its operations are not included as part of the reporting entity. The Medina County Career Center offers vocational education for several school districts including Medina City School District. During fiscal year 2011, \$120 was paid for services by the Medina City School District to the Medina County Career Center. Financial information can be obtained by contacting the Treasurer, John Streett, at the Medina County Career Center, 1101 West Liberty Street, Medina, Ohio 44256.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Ohio Schools Council

The Ohio Schools Council (Council) is a jointly governed organization among 157 school districts. The jointly governed organization was created by school districts for the purpose of saving money through volume purchases. Each district supports the Council by paying an annual participation fee. Each school district member's superintendent serves as a representative of the Assembly. The Assembly elects five of the Council's Board members and the remaining four are representatives of the Greater Cleveland School Superintendents' Association. The Council operates under a nine-member Board of Directors (the Board). The Board is the policy making authority of the Council. The Board meets monthly September to June. The Board appoints an Executive Director who is responsible for receiving and disbursing funds, investing available funds, preparing financial reports for the Board and Assembly and carrying out such other responsibilities as designated by the Board. In fiscal year 2011, the School District paid \$1,958 to the Council. Financial information can be obtained by contacting Dr. David A. Cottrell, the Executive Director at the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The School District participates in the natural gas purchase program. This program allows the School District to purchase natural gas at reduced rates. Energy USA served as the natural gas supplier and program manager from October 1, 2008 to September 30, 2010. Compass Energy has been selected as the new supplier and program manager for the period from October 1, 2010 through March 31, 2013. There are currently 143 participants in the program including the Medina City School District. The participants make monthly payments based on estimated usage. Each September, these estimated payments are compared to their actual usage for the year (July to June). Districts that paid more in estimated billings than their actual billings are issued credits on future billings beginning in September until the credits are exhausted and districts that did not pay enough on estimated billings are invoiced for the difference on the September monthly estimated billing.

Note 20 – Contingencies

Grants

The School District received financial assistance from federal and state agencies in the form of grants. The disbursements of funds received under these programs generally require compliance with terms and conditions specified in the grant agreements and are 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 disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2011.

Litigation

The Medina City School District is a party to legal proceedings. The School Board is of opinion that the ultimate disposition of the current proceeding will not have a material effect, if any, on the financial condition of the School District.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

Note 21 – Set-Asides

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 and construction of capital improvements. Amounts not spent by fiscal year end or offset by similarly restricted resources received during the year must be held in cash at fiscal year end and carried forward to be used for the same purposes in future years.

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

	Textbooks Instructional Materials Reserve	Capital Improvement Reserve
Set-aside Reserve Balances as of June 30, 2010	(\$10,480,746)	\$0
Current Year Set-aside Requirement	1,149,386	1,149,386
Qualifying Disbursements	(1,226,389)	(4,849,220)
Totals	(\$10,557,749)	(\$3,699,834)
Set-aside Balance Carried Forward to Future Fiscal Years	\$0	\$0
Set-aside Reserve Balance as of June 30, 2011	\$0	\$0

The School District had qualifying disbursements and offsets during the fiscal year that reduced the textbook set-aside amount below zero. Effective July 1, 2011, the textbook set-aside is no longer required and has been removed from existing law. This negative balance is therefore not presented as being carried forward to future fiscal years. Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement for future years. This negative balance is therefore not presented as being carried forward to future years.

Note 22 – Recreation Center Joint Operating Agreement

On July 9, 2002 the School District entered into a joint operating agreement and lease agreement with the City of Medina for the Medina Recreation Center (the Recreation Center).

Under the terms of these agreements, the Recreation Center will be owned by the School District and the City will be granted a leasehold interest in the Recreation Center for a term commencing on the date the facilities are opened for public use and expiring on June 30, 2052, with an option to renew for an indefinite number of additional five year terms.

Medina City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2011

In addition to the initial rent payment, the City is also required to pay annual rent of \$1 each year, and 47.5 percent of the Recreation Center's operating expenses which will be initially paid by the School District and invoiced to the City on a monthly basis. The City and the School District will also each be required to contribute \$100,000 a year, for the term of the lease, to separate capital improvement funds which may be spent for upkeep of the facilities through mutual agreement of both parties upon the recommendation of an Advisory Committee. However, no contributions to the capital improvement funds are required, by either party, for the first two years of operations, and contributions of only 30 percent, 60 percent and 90 percent are required for the third, fourth and fifth years, respectively.

The Recreation Center's Advisory Committee will consist of eight members, two of which will be appointed by the School District and two by the City and four by election by appointed officials. The Advisory Committee members may serve for an unlimited number of three year terms, and will be responsible for advising the City and School District regarding scheduling, operating expenses and day-to-day operations of the Recreation Center, as well as use of the Capital Improvement Funds.

The Recreation Center is accounted for as an undivided interest for the School District. The School District and the City each report 50 percent of the completed building and each report their respective shares of the operating costs.

Note 23 – Donor Restricted Endowments

The School District's scholarship endowment fund includes donor restricted endowments. Endowments, in the amount of \$535,905, represent the principal portion. The amount of interest on donor restricted investments that is available for expenditures by the School District is \$35,370 and is included as held in trust for scholarships. State law permits the School District to appropriate, for purposes consistent with the endowment's intent, net appreciation, realized and unrealized, unless the endowment terms specify otherwise.

Combining and Individual Fund

Statements and Schedules

Fund Descriptions - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Food Service Fund – This fund accounts for and reports the charges for services restricted to the food service operations of the School District.

Rotary Fund – This fund accounts for and reports the hiring of teachers and aides and collection of fees from outside school districts restricted for the instruction of juveniles at the County Juvenile Detention Center.

Other Grants Fund – This fund accounts for and reports restricted grants that the School District receives and expends during the year.

District Managed Student Activity Fund – This fund accounts for and reports gate receipts from athletic events (except supplemental coaching contracts) restricted for the School District's athletic program.

Auxiliary Services Fund – This fund accounts for and reports grants restricted for services and materials to pupils attending non-public schools within the School District.

Management Information Systems Fund – This fund accounts for and reports State grants restricted to support the development of hardware, software, or other costs associated with the management information system.

Data Communications Fund – This fund accounts for and reports State grants restricted for Ohio Educational Computer Network Connections.

SchoolNet Professional Development Fund – This fund accounts for and reports State grants restricted for computer training for teachers in the School District provided by Ohio Educational Computer Networks Connections.

Alternative Schools Fund – This fund accounts for and reports State grants restricted for students who cannot function in a regular classroom.

Miscellaneous State Grants Fund – This fund accounts for and reports restricted State grants that the School District receives and disburses during the year.

(continued)

Fund Descriptions – Nonmajor Governmental Funds (continued)

Nonmajor Special Revenue Funds (continued)

Title VI-B Fund – This fund accounts for and reports restricted Federal grants used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative patterns and provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

Federal Stimulus Fund – This fund accounts for and reports restricted Federal grants from the American Recovery and Reinvestment Act in State Fiscal Stabilization Funds (SFSF) to help stabilize state and local budgets in order to minimize and avoid reductions in education and other essential services.

Technology Title II-D Grant Fund – This fund accounts for and reports restricted Federal grants used primarily for assistive mobility and learning devices for orthopedically handicapped students.

Immigrant Student Grant Fund – This fund accounts for and reports restricted Federal grants used to acquire materials, educational software, and technologies to be used in programs that are designed to assist immigrant children and youth to achieve in elementary schools and secondary schools.

Title I Fund – This fund accounts for and reports restricted Federal grants used to assist the School District in meeting the special needs of educationally deprived children.

Drug Free Schools Fund – This fund accounts for and reports restricted Federal grants which support the implementation of drug abuse education and prevention programs.

Preschool Grant Fund – This fund accounts for and reports restricted Federal grants used for speech therapy services and instructional supplies used in preschool programs.

Reducing Class Size Fund – This fund accounts for and reports restricted Federal grants used to hire highly qualified teachers and provide professional development to provide quality teaching instruction and reduce class size.

Public School Support Fund – To account for and report specific local revenue sources (other than taxes) generated by individual school buildings. Expenditures include field trips, assemblies, materials and other items to supplement co-curricular and extra-curricular programs. This fund is included with the general fund for GAAP reporting as it does not have a restricted or committed revenue source.

Nonmajor Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets.

Permanent Improvement Fund – This fund accounts for and reports property tax revenues restricted for the acquisition or construction of major capital facilities.

Capital Grants Fund – This fund accounts for and reports the voted County sales tax collected by Medina County, in which the distributed collections are restricted to expenditures for permanent improvements.

Medina City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$1,068,513	\$2,848,573	\$3,917,086
Property Taxes Receivable	0	216,897	216,897
Intergovernmental Receivable	713,121	514,598	1,227,719
Inventory Held for Resale	62,672	0	62,672
Materials and Supplies Inventory	6,572	0	6,572
<i>Total Assets</i>	<u>\$1,850,878</u>	<u>\$3,580,068</u>	<u>\$5,430,946</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$68,102	\$25,142	\$93,244
Accrued Wages and Benefits	418,081	0	418,081
Intergovernmental Payable	109,558	0	109,558
Interfund Payable	127,330	0	127,330
Deferred Revenue	189,523	424,511	614,034
<i>Total Liabilities</i>	<u>912,594</u>	<u>449,653</u>	<u>1,362,247</u>
Fund Balances			
Nonspendable	6,572	0	6,572
Restricted	938,942	3,130,415	4,069,357
Unassigned (Deficit)	(7,230)	0	(7,230)
<i>Total Fund Balances</i>	<u>938,284</u>	<u>3,130,415</u>	<u>4,068,699</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$1,850,878</u>	<u>\$3,580,068</u>	<u>\$5,430,946</u>

Medina City School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues			
Property Taxes	\$0	\$387,570	\$387,570
Intergovernmental	5,771,602	2,558,756	8,330,358
Interest	671	0	671
Tuition and Fees	872,747	0	872,747
Charges for Services	1,461,042	0	1,461,042
Extracurricular Activities	237,660	0	237,660
Contributions and Donations	12,206	0	12,206
Miscellaneous	149,068	19,999	169,067
<i>Total Revenues</i>	<u>8,504,996</u>	<u>2,966,325</u>	<u>11,471,321</u>
Expenditures			
Current:			
Instruction:			
Regular	1,502,046	0	1,502,046
Special	1,665,226	0	1,665,226
Support Services:			
Pupils	1,443,311	0	1,443,311
Instructional Staff	148,463	0	148,463
Administration	192,533	0	192,533
Fiscal	0	6,367	6,367
Operation and Maintenance of Plant	0	465,422	465,422
Central	14,000	0	14,000
Operation of Non-Instructional Services	475,734	0	475,734
Food Service Operations	2,153,395	0	2,153,395
Extracurricular Activities	358,757	0	358,757
Capital Outlay	38,500	354,832	393,332
<i>Total Expenditures</i>	<u>7,991,965</u>	<u>826,621</u>	<u>8,818,586</u>
<i>Excess of Revenues Over Expenditures</i>	513,031	2,139,704	2,652,735
Other Financing Sources			
Transfers In	0	100,000	100,000
<i>Net Change in Fund Balances</i>	513,031	2,239,704	2,752,735
<i>Fund Balances Beginning of Year</i>	<u>425,253</u>	<u>890,711</u>	<u>1,315,964</u>
<i>Fund Balances End of Year</i>	<u>\$938,284</u>	<u>\$3,130,415</u>	<u>\$4,068,699</u>

Medina City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2011

	Food Service	Rotary	Other Grants	District Managed Student Activity
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$735,436	\$24,788	\$26,441	\$182,847
Intergovernmental Receivable	0	105,988	0	0
Inventory Held for Resale	62,672	0	0	0
Materials and Supplies Inventory	6,572	0	0	0
<i>Total Assets</i>	<u>\$804,680</u>	<u>\$130,776</u>	<u>\$26,441</u>	<u>\$182,847</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$1,052	\$0	\$116	\$21,367
Accrued Wages and Benefits	125,740	69,920	0	0
Intergovernmental Payable	35,448	16,693	204	1,308
Interfund Payable	0	49,000	0	0
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	<u>162,240</u>	<u>135,613</u>	<u>320</u>	<u>22,675</u>
Fund Balances				
Nonspendable	6,572	0	0	0
Restricted	635,868	0	26,121	160,172
Unassigned (Deficit)	0	(4,837)	0	0
<i>Total Fund Balances (Deficit)</i>	<u>642,440</u>	<u>(4,837)</u>	<u>26,121</u>	<u>160,172</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$804,680</u>	<u>\$130,776</u>	<u>\$26,441</u>	<u>\$182,847</u>

Auxiliary Services	Management Information Systems	Data Communications	SchoolNet Professional Development	Alternative Schools	Miscellaneous State Grants
\$77,866	\$2,000	14,025	\$66	\$0	\$0
0	0	0	0	3,555	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$77,866</u>	<u>\$2,000</u>	<u>\$14,025</u>	<u>\$66</u>	<u>\$3,555</u>	<u>\$0</u>
\$22,814	\$0	\$0	\$0	\$0	\$0
9,245	0	0	0	0	0
2,338	0	0	0	0	762
0	0	0	0	3,500	1,115
0	0	0	0	55	0
<u>34,397</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,555</u>	<u>1,877</u>
0	0	0	0	0	0
43,469	2,000	14,025	66	0	0
0	0	0	0	0	(1,877)
<u>43,469</u>	<u>2,000</u>	<u>14,025</u>	<u>66</u>	<u>0</u>	<u>(1,877)</u>
<u>\$77,866</u>	<u>\$2,000</u>	<u>\$14,025</u>	<u>\$66</u>	<u>\$3,555</u>	<u>\$0</u>

(continued)

Medina City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds (continued)
June 30, 2011

	Title VI-B	Technology Title II-D Grant	Immigrant Student Grant	Title I
Assets				
Equity in Pooled Cash and				
Cash Equivalents	\$0	\$391	\$0	\$0
Intergovernmental Receivable	338,377	2,130	494	182,750
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$338,377</u>	<u>\$2,521</u>	<u>\$494</u>	<u>\$182,750</u>
Liabilities and Fund Balances				
Liabilities				
Accounts Payable	\$14,117	\$0	\$0	\$5,600
Accrued Wages and Benefits	148,789	0	0	47,357
Intergovernmental Payable	36,431	0	0	12,737
Interfund Payable	51,493	0	494	19,978
Deferred Revenue	43,470	2,130	0	84,325
<i>Total Liabilities</i>	<u>294,300</u>	<u>2,130</u>	<u>494</u>	<u>169,997</u>
Fund Balances				
Nonspendable	0	0	0	0
Restricted	44,077	391	0	12,753
Unassigned (Deficit)	0	0	0	0
<i>Total Fund Balances (Deficit)</i>	<u>44,077</u>	<u>391</u>	<u>0</u>	<u>12,753</u>
<i>Total Liabilities and Fund Balances</i>	<u>\$338,377</u>	<u>\$2,521</u>	<u>\$494</u>	<u>\$182,750</u>

<u>Drug Free Schools</u>	<u>Preschool Grant</u>	<u>Reducing Class Size</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$59	\$0	\$4,594	\$1,068,513
69	17,890	61,868	713,121
0	0	0	62,672
0	0	0	6,572
<u>\$128</u>	<u>\$17,890</u>	<u>\$66,462</u>	<u>\$1,850,878</u>
\$128	\$182	\$2,726	\$68,102
0	3,941	13,089	418,081
0	865	2,772	109,558
0	1,750	0	127,330
0	11,158	48,385	189,523
<u>128</u>	<u>17,896</u>	<u>66,972</u>	<u>912,594</u>
0	0	0	6,572
0	0	0	938,942
0	(6)	(510)	(7,230)
<u>0</u>	<u>(6)</u>	<u>(510)</u>	<u>938,284</u>
<u>\$128</u>	<u>\$17,890</u>	<u>\$66,462</u>	<u>\$1,850,878</u>

Medina City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2011

	Food Service	Rotary	Other Grants	District Managed Student Activity
Revenues				
Intergovernmental	\$795,206	\$0	\$113,566	\$0
Interest	541	0	0	0
Tuition and Fees	0	872,747	0	0
Charges for Services	1,461,042	0	0	0
Extracurricular Activities	0	0	0	237,660
Contributions and Donations	0	0	0	12,206
Miscellaneous	0	0	0	149,068
<i>Total Revenues</i>	<u>2,256,789</u>	<u>872,747</u>	<u>113,566</u>	<u>398,934</u>
Expenditures				
Current:				
Instruction:				
Regular	0	222,413	6,256	0
Special	0	244,245	0	0
Support Services:				
Pupils	0	166,795	89,868	0
Instructional Staff	0	21,687	10,677	0
Administration	0	192,238	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	2,535	0
Food Service Operations	2,153,395	0	0	0
Extracurricular Activities	0	0	0	358,757
Capital Outlay	0	38,500	0	0
<i>Total Expenditures</i>	<u>2,153,395</u>	<u>885,878</u>	<u>109,336</u>	<u>358,757</u>
<i>Net Change in Fund Balances</i>	103,394	(13,131)	4,230	40,177
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>539,046</u>	<u>8,294</u>	<u>21,891</u>	<u>119,995</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$642,440</u>	<u>(\$4,837)</u>	<u>\$26,121</u>	<u>\$160,172</u>

Auxiliary Services	Management Information Systems	Data Communications	SchoolNet Professional Development	Alternative Schools	Miscellaneous State Grants
\$378,686	\$5,000	\$25,025	\$0	\$40,500	\$25,596
130	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
378,816	5,000	25,025	0	40,500	25,596
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	40,500	26,052
0	0	0	0	0	0
0	0	0	0	0	0
0	3,000	11,000	0	0	0
379,644	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
379,644	3,000	11,000	0	40,500	26,052
(828)	2,000	14,025	0	0	(456)
44,297	0	0	66	0	(1,421)
\$43,469	\$2,000	\$14,025	\$66	\$0	(\$1,877)

(continued)

Medina City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2011

	Title VI-B	Federal Stimulus	Technology Title II-D Grant	Immigrant Student Grant
Revenues				
Intergovernmental	\$2,259,390	\$1,314,537	\$2,305	\$596
Interest	0	0	0	0
Tuition and Fees	0	0	0	0
Charges for Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>2,259,390</u>	<u>1,314,537</u>	<u>2,305</u>	<u>596</u>
Expenditures				
Current:				
Instruction:				
Regular	0	1,139,821	0	178
Special	935,552	0	0	0
Support Services:				
Pupils	1,080,920	0	0	564
Instructional Staff	15,675	0	1,818	0
Administration	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	86,781	0	49	0
Food Service Operations	0	0	0	0
Extracurricular Activities	0	0	0	0
Capital Outlay	0	0	0	0
<i>Total Expenditures</i>	<u>2,118,928</u>	<u>1,139,821</u>	<u>1,867</u>	<u>742</u>
<i>Net Change in Fund Balances</i>	140,462	174,716	438	(146)
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(96,385)</u>	<u>(174,716)</u>	<u>(47)</u>	<u>146</u>
<i>Fund Balances (Deficit) End of Year</i>	<u>\$44,077</u>	<u>\$0</u>	<u>\$391</u>	<u>\$0</u>

Title I	Drug Free Schools	Preschool Grant	Reducing Class Size	Total Nonmajor Special Revenue Funds
\$558,020	\$1,121	\$71,126	\$180,928	\$5,771,602
0	0	0	0	671
0	0	0	0	872,747
0	0	0	0	1,461,042
0	0	0	0	237,660
0	0	0	0	12,206
0	0	0	0	149,068
558,020	1,121	71,126	180,928	8,504,996
18,868	557	0	113,953	1,502,046
485,429	0	0	0	1,665,226
0	0	38,612	0	1,443,311
14,453	0	27,182	56,971	148,463
295	0	0	0	192,533
0	0	0	0	14,000
886	435	0	5,404	475,734
0	0	0	0	2,153,395
0	0	0	0	358,757
0	0	0	0	38,500
519,931	992	65,794	176,328	7,991,965
38,089	129	5,332	4,600	513,031
(25,336)	(129)	(5,338)	(5,110)	425,253
\$12,753	\$0	(\$6)	(\$510)	\$938,284

Medina City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2011

	Permanent Improvement	Capital Grants	Total Nonmajor Capital Projects Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$316,972	\$2,531,601	\$2,848,573
Property Taxes Receivable	216,897	0	216,897
Intergovernmental Receivable	0	514,598	514,598
<i>Total Assets</i>	<u>\$533,869</u>	<u>\$3,046,199</u>	<u>\$3,580,068</u>
Liabilities and Fund Balances			
Liabilities			
Accounts Payable	\$3,679	\$21,463	\$25,142
Deferred Revenue	189,697	234,814	424,511
<i>Total Liabilities</i>	193,376	256,277	449,653
Fund Balances			
Restricted	340,493	2,789,922	3,130,415
<i>Total Liabilities and Fund Balances</i>	<u>\$533,869</u>	<u>\$3,046,199</u>	<u>\$3,580,068</u>

Medina City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2011

	Permanent Improvement	Capital Grants	Total Nonmajor Capital Projects Funds
Revenues			
Property Taxes	\$387,570	\$0	\$387,570
Intergovernmental	193,852	2,364,904	2,558,756
Miscellaneous	19,999	0	19,999
<i>Total Revenues</i>	<u>601,421</u>	<u>2,364,904</u>	<u>2,966,325</u>
Expenditures			
Current:			
Support Services:			
Fiscal	6,367	0	6,367
Operation and Maintenance of Plant	178,670	286,752	465,422
Capital Outlay	354,832	0	354,832
<i>Total Expenditures</i>	<u>539,869</u>	<u>286,752</u>	<u>826,621</u>
<i>Excess of Revenues Over Expenditures</i>	61,552	2,078,152	2,139,704
Other Financing Sources			
Transfers In	100,000	0	100,000
<i>Net Change in Fund Balances</i>	161,552	2,078,152	2,239,704
<i>Fund Balances Beginning of Year</i>	<u>178,941</u>	<u>711,770</u>	<u>890,711</u>
<i>Fund Balances End of Year</i>	<u><u>\$340,493</u></u>	<u><u>\$2,789,922</u></u>	<u><u>\$3,130,415</u></u>

Fund Descriptions – 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 purely custodial (assets equal liabilities) and thus do not involve measurement of results of operations.

Private Purpose Trust Funds

Scholarship Trust Fund – This fund accounts for and reports contributions from individuals which are to be used for college scholarships for graduating high school seniors.

Scholarship Endowment Fund – This fund accounts for and reports resources given by individuals with the interest specifically designated to be used for college scholarships for graduating high school seniors and alumni who are attending college.

Agency Funds

District Agency Fund – This fund accounts for and reports money held for a community performing arts group, which uses School District facilities for performances.

Student Managed Activities Fund – This fund accounts for and reports resources that belong to the student bodies of the various schools, accounting for sales and other revenue generating activities.

Medina City School District
Combining Statement of Fiduciary Net Assets
Private Purpose Trust Funds
June 30, 2011

	Scholarship Trust	Scholarship Endowment	Total Private Purpose Trust Funds
Assets			
Equity in Pooled Cash and Cash Equivalents	\$26,510	\$0	\$26,510
Investments in Segregated Accounts	0	571,275	571,275
<i>Total Assets</i>	<u>\$26,510</u>	<u>\$571,275</u>	<u>\$597,785</u>
Net Assets			
Held in Trust for Scholarships	\$26,510	\$35,370	\$61,880
Endowments	0	535,905	535,905
<i>Total Net Assets</i>	<u>\$26,510</u>	<u>\$571,275</u>	<u>\$597,785</u>

Medina City School District
Combining Statement of Changes in Fiduciary Net Assets
Private Purpose Trust Funds
For the Fiscal Year Ended June 30, 2011

	Scholarship Trust	Scholarship Endowment	Total Private Purpose Trust Funds
Additions			
Interest	\$28	\$75	\$103
Contributions and Donations	13,500	0	13,500
Gain on Sale of Investments	0	144,437	144,437
Miscellaneous	4,194	0	4,194
<i>Total Additions</i>	17,722	144,512	162,234
Deductions			
Scholarships Awarded	17,000	19,250	36,250
<i>Change in Net Assets</i>	722	125,262	125,984
<i>Net Assets Beginning of Year</i>	25,788	446,013	471,801
<i>Net Assets End of Year</i>	\$26,510	\$571,275	\$597,785

Medina City School District
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the Fiscal Year Ended June 30, 2011

	Balance 06/30/10	Additions	Deductions	Balance 06/30/11
<i>District Agency</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$13,861	\$0	\$454	\$13,407
Liabilities				
Undistributed Monies	\$13,861	\$0	\$454	\$13,407
<i>Student Managed Activities</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$217,741	\$284,485	\$252,703	\$249,523
Liabilities				
Due to Students	\$217,741	\$284,485	\$252,703	\$249,523
<i>Total - All Agency Funds</i>				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$231,602	\$284,485	\$253,157	\$262,930
Liabilities				
Undistributed Monies	\$13,861	\$0	\$454	\$13,407
Due to Students	217,741	284,485	252,703	249,523
<i>Total Liabilities</i>	\$231,602	\$284,485	\$253,157	\$262,930

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

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues				
Property Taxes	\$40,649,003	\$41,704,853	\$41,307,362	(\$397,491)
Intergovernmental	27,370,860	26,959,310	26,702,359	(256,951)
Interest	601,368	30,994	30,699	(295)
Tuition and Fees	613,588	594,331	587,999	(6,332)
Charges for Services	50,000	24,511	24,511	0
Extracurricular Activities	757,484	788,464	777,218	(11,246)
Contributions and Donations	712	3,554	2,093	(1,461)
Rentals	483,001	474,981	470,454	(4,527)
Miscellaneous	51,846	66,080	183,370	117,290
<i>Total Revenues</i>	<u>70,577,862</u>	<u>70,647,078</u>	<u>70,086,065</u>	<u>(561,013)</u>
Expenditures				
Current:				
Instruction:				
Regular:				
Salaries	22,190,137	22,365,532	23,521,848	(1,156,316)
Fringe Benefits	9,142,225	8,866,494	7,940,586	925,908
Purchased Services	2,657,534	3,707,601	3,594,233	113,368
Materials and Supplies	1,032,188	1,125,929	951,607	174,322
Capital Outlay	90,193	101,371	75,990	25,381
Other	2,215,410	542,998	542,356	642
Total Regular	<u>37,327,687</u>	<u>36,709,925</u>	<u>36,626,620</u>	<u>83,305</u>
Special:				
Salaries	4,854,633	4,981,468	5,115,551	(134,083)
Fringe Benefits	2,083,864	2,041,074	1,825,113	215,961
Purchased Services	14,911	13,722	13,843	(121)
Materials and Supplies	14,707	26,515	20,633	5,882
Capital Outlay	4,208	4,236	4,198	38
Total Special	<u>6,972,323</u>	<u>7,067,015</u>	<u>6,979,338</u>	<u>87,677</u>
Vocational:				
Salaries	316,932	303,886	253,191	50,695
Fringe Benefits	125,360	115,782	79,343	36,439
Purchased Services	192	727	0	727
Materials and Supplies	10,832	2,458	1,622	836
Capital Outlay	48	180	0	180
Other	90,000	164,120	164,120	0
Total Vocational	<u>\$543,364</u>	<u>\$587,153</u>	<u>\$498,276</u>	<u>\$88,877</u>

(continued)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Student Intervention Services:				
Salaries	\$65,626	\$29,673	\$29,673	\$0
Fringe Benefits	20,354	6,692	6,692	0
Purchased Services	59,434	59,434	59,434	0
Materials and Supplies	26,523	17,690	17,690	0
Total Student Intervention Services	171,937	113,489	113,489	0
Total Instruction	45,015,311	44,477,582	44,217,723	259,859
Support Services:				
Pupils:				
Salaries	2,201,143	2,090,953	1,576,285	514,668
Fringe Benefits	888,743	835,107	561,762	273,345
Purchased Services	633,095	704,561	694,022	10,539
Materials and Supplies	8,390	8,351	8,351	0
Capital Outlay	6,503	6,437	6,437	0
Other	9,354	360	0	360
Total Pupils	3,747,228	3,645,769	2,846,857	798,912
Instructional Staff:				
Salaries	2,978,498	2,999,824	2,751,776	248,048
Fringe Benefits	1,393,637	1,366,714	1,201,250	165,464
Purchased Services	136,069	130,986	88,158	42,828
Materials and Supplies	112,837	102,071	96,587	5,484
Capital Outlay	2,060	2,068	1,077	991
Total Instructional Staff	4,623,101	4,601,663	4,138,848	462,815
Board of Education:				
Salaries	17,722	17,623	17,250	373
Fringe Benefits	3,975	4,106	4,600	(494)
Purchased Services	21,103	18,780	10,000	8,780
Materials and Supplies	1,385	1,276	864	412
Other	59,090	64,300	63,961	339
Total Board of Education	103,275	106,085	96,675	9,410
Administration:				
Salaries	3,015,514	3,009,080	2,955,508	53,572
Fringe Benefits	1,424,913	1,395,261	1,278,887	116,374
Purchased Services	484,373	347,370	268,365	79,005
Materials and Supplies	34,839	89,225	39,785	49,440
Capital Outlay	3,617	3,800	2,000	1,800
Other	53,987	56,108	26,621	29,487
Total Administration	\$5,017,243	\$4,900,844	\$4,571,166	\$329,678

(continued)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Fiscal:				
Salaries	\$387,108	\$378,649	\$346,672	\$31,977
Fringe Benefits	168,717	163,821	145,313	18,508
Purchased Services	71,041	69,738	64,813	4,925
Materials and Supplies	13,712	10,696	7,235	3,461
Capital Outlay	14,815	13,562	8,825	4,737
Other	882,542	882,264	881,215	1,049
Total Fiscal	1,537,935	1,518,730	1,454,073	64,657
Business:				
Salaries	206,857	205,867	202,126	3,741
Fringe Benefits	144,366	346,260	352,152	(5,892)
Purchased Services	142,332	236,281	195,429	40,852
Materials and Supplies	88,808	82,719	47,148	35,571
Capital Outlay	5,569	11,916	7,556	4,360
Other	265	1,000	0	1,000
Total Business	588,197	884,043	804,411	79,632
Operation and Maintenance of Plant:				
Salaries	2,622,849	2,555,362	2,663,773	(108,411)
Fringe Benefits	1,206,949	1,192,908	1,134,661	58,247
Purchased Services	4,458,041	3,059,486	2,922,443	137,043
Materials and Supplies	520,541	581,716	580,864	852
Capital Outlay	374,530	406,781	405,216	1,565
Other	26,115	25,500	21,285	4,215
Total Operation and Maintenance of Plant	9,209,025	7,821,753	7,728,242	93,511
Pupil Transportation:				
Salaries	1,396,550	1,184,529	1,139,090	45,439
Fringe Benefits	646,209	563,463	496,655	66,808
Purchased Services	610,686	597,757	586,216	11,541
Materials and Supplies	934,932	905,779	895,817	9,962
Capital Outlay	42,001	42,000	41,996	4
Total Pupil Transportation	3,630,378	3,293,528	3,159,774	133,754
Central:				
Salaries	158,685	159,005	160,216	(1,211)
Fringe Benefits	75,377	74,827	72,749	2,078
Purchased Services	152,056	154,026	153,535	491
Materials and Supplies	10,255	10,226	10,119	107
Capital Outlay	529	2,000	0	2,000
Total Central	396,902	400,084	396,619	3,465
Total Support Services	\$28,853,284	\$27,172,499	\$25,196,665	\$1,975,834

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
Operation of Non-Instructional Services:				
Community Services:				
Salaries	\$8,602	\$10,087	\$10,017	\$70
Fringe Benefits	1,345	2,347	2,281	66
Purchased Services	91,800	84,069	67,985	16,084
Materials and Supplies	5,779	6,372	4,835	1,537
Capital Outlay	26,076	25,429	22,601	2,828
Other	5,646	5,490	4,370	1,120
Total Community Services	<u>139,248</u>	<u>133,794</u>	<u>112,089</u>	<u>21,705</u>
Enterprise Operations				
Purchased Services	40,032	18,691	9,472	9,219
Materials and Supplies	238	900	0	900
Capital Outlay	264	1,000	0	1,000
Total Enterprise Operations	<u>40,534</u>	<u>20,591</u>	<u>9,472</u>	<u>11,119</u>
Total Operation of Non-Instructional Services	<u>179,782</u>	<u>154,385</u>	<u>121,561</u>	<u>32,824</u>
Extracurricular Activities:				
Academic and Subject Oriented Activities:				
Salaries	193,423	192,946	191,138	1,808
Fringe Benefits	47,012	51,766	45,333	6,433
Purchased Services	2,482	1,963	0	1,963
Total Academic and Subject Oriented Activities	<u>242,917</u>	<u>246,675</u>	<u>236,471</u>	<u>10,204</u>
Occupation Oriented Activities:				
Materials and Supplies	387	0	0	0
Other	181	0	0	0
Total Occupation Oriented Activities	<u>568</u>	<u>0</u>	<u>0</u>	<u>0</u>
Sport Oriented Activities:				
Salaries	515,279	492,155	652,904	(160,749)
Fringe Benefits	133,997	150,074	160,923	(10,849)
Purchased Services	39,572	39,872	22,590	17,282
Materials and Supplies	9,813	4,864	4,702	162
Other	19,027	0	0	0
Total Sport Oriented Activities	<u>\$717,688</u>	<u>\$686,965</u>	<u>\$841,119</u>	<u>(\$154,154)</u>

(continued)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget		
School and Public Service Co-Curricular Activities:				
Salaries	\$18,806	\$27,022	\$48,019	(\$20,997)
Fringe Benefits	3,988	6,492	10,152	(3,660)
Purchased Services	977	773	0	773
Total School and Public Service Co-Curricular Activities	23,771	34,287	58,171	(23,884)
Total Extracurricular Activities	984,944	967,927	1,135,761	(167,834)
Capital Outlay:				
Other Facilities Acquisition and Construction:				
Purchased Services	385,604	347,990	338,110	9,880
Total Expenditures	75,418,925	73,120,383	71,009,820	2,110,563
Excess of Revenues Under Expenditures	(4,841,063)	(2,473,305)	(923,755)	1,549,550
Other Financing Sources (Uses)				
Sale of Capital Assets	0	75,999	75,999	0
Advances Out	(37,037)	(49,000)	(49,000)	0
Transfers Out	(490,690)	(430,660)	(389,910)	40,750
Total Other Financing Sources (Uses)	(527,727)	(403,661)	(362,911)	40,750
Net Change in Fund Balance	(5,368,790)	(2,876,966)	(1,286,666)	1,590,300
Fund Balance Beginning of Year	11,261,936	11,261,936	11,261,936	0
Prior Year Encumbrances Appropriated	2,357,177	2,357,177	2,357,177	0
Fund Balance End of Year	\$8,250,323	\$10,742,147	\$12,332,447	\$1,590,300

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Bond Retirement Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$6,140,760	\$6,140,760	\$0
Intergovernmental	795,956	795,956	0
Miscellaneous	831	831	0
<i>Total Revenues</i>	<u>6,937,547</u>	<u>6,937,547</u>	<u>0</u>
Expenditures			
Current:			
Support Services:			
Fiscal:			
Other	99,594	96,990	2,604
Debt Service:			
Principal Retirement	3,555,185	3,555,185	0
Interest and Fiscal Charges	7,021,197	6,965,572	55,625
Total Debt Service	<u>10,576,382</u>	<u>10,520,757</u>	<u>55,625</u>
<i>Total Expenditures</i>	<u>10,675,976</u>	<u>10,617,747</u>	<u>58,229</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(3,738,429)</u>	<u>(3,680,200)</u>	<u>58,229</u>
Other Financing Sources			
General Obligation Notes Issued	750,000	750,000	0
Transfers In	1,438,522	2,811,396	1,372,874
<i>Total Other Financing Sources</i>	<u>2,188,522</u>	<u>3,561,396</u>	<u>1,372,874</u>
<i>Net Change in Fund Balance</i>	(1,549,907)	(118,804)	1,431,103
<i>Fund Balance Beginning of Year</i>	5,552,306	5,552,306	0
Prior Year Encumbrances Appropriated	718	718	0
<i>Fund Balance End of Year</i>	<u>\$4,003,117</u>	<u>\$5,434,220</u>	<u>\$1,431,103</u>

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Interest	\$0	\$2,673	\$2,673
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	1,001	714	287
Capital Outlay	46,999	46,999	0
Total Instruction	48,000	47,713	287
Capital Outlay:			
Building Acquisition and Construction Services:			
Purchased Services	131,413	27,154	104,259
Capital Outlay	297,972	283,607	14,365
Total Building Acquisition and Construction Services	429,385	310,761	118,624
Building Improvement Services:			
Capital Outlay	40,394	20,394	20,000
Total Capital Outlay	469,779	331,155	138,624
<i>Total Expenditures</i>	517,779	378,868	138,911
<i>Excess of Revenues Under Expenditures</i>	(517,779)	(376,195)	(136,238)
Other Financing Uses			
Transfers Out	(2,521,486)	(2,521,486)	0
<i>Net Change in Fund Balance</i>	(3,039,265)	(2,897,681)	141,584
<i>Fund Balance Beginning of Year</i>	2,823,462	2,823,462	0
Prior Year Encumbrances Appropriated	367,304	367,304	0
<i>Fund Balance End of Year</i>	\$151,501	\$293,085	\$141,584

Medina City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Transportation Enterprise Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$1,863	\$1,863	\$0
Miscellaneous	2,437	2,389	(48)
<i>Total Revenues</i>	4,300	4,252	(48)
Expenses			
Purchased Services	1,900	0	1,900
Claims	2,400	0	2,400
<i>Total Expenses</i>	4,300	0	4,300
<i>Net Change in Fund Equity</i>	0	4,252	4,252
<i>Fund Equity Beginning of Year</i>	0	0	0
<i>Fund Equity End of Year</i>	\$0	\$4,252	\$4,252

Medina City School District
Schedule of Revenues, Expenses and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$568,052	\$568,052	\$0
Interest	541	541	0
Charges for Services	1,787,476	1,461,042	(326,434)
<i>Total Revenues</i>	<u>2,356,069</u>	<u>2,029,635</u>	<u>(326,434)</u>
Expenditures			
Current:			
Food Service Operations:			
Salaries	786,040	780,000	6,040
Fringe Benefits	397,803	380,620	17,183
Purchased Services	639,229	239,307	399,922
Materials and Supplies	1,006,244	775,764	230,480
Capital Outlay	159,800	119,535	40,265
<i>Total Expenditures</i>	<u>2,989,116</u>	<u>2,295,226</u>	<u>693,890</u>
<i>Net Change in Fund Balance</i>	(633,047)	(265,591)	367,456
<i>Fund Balance Beginning of Year</i>	317,345	317,345	0
Prior Year Encumbrances Appropriated	422,880	422,880	0
<i>Fund Balance End of Year</i>	<u>\$107,178</u>	<u>\$474,634</u>	<u>\$367,456</u>

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Rotary Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Tuition and Fees	\$1,210,818	\$950,253	(\$260,565)
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries	183,103	158,563	24,540
Fringe Benefits	75,859	62,395	13,464
Total Regular	258,962	220,958	38,004
Special:			
Salaries	189,880	165,053	24,827
Fringe Benefits	89,261	76,144	13,117
Purchased Services	1,578	0	1,578
Materials and Supplies	8,400	1,947	6,453
Total Special	289,119	243,144	45,975
Total Instruction	548,081	464,102	83,979
Support Services:			
Pupils:			
Salaries	63,566	54,133	9,433
Fringe Benefits	19,696	16,808	2,888
Purchased Services	122,472	110,622	11,850
Total Pupils	205,734	181,563	24,171
Instructional Staff:			
Salaries	24,066	20,062	4,004
Fringe Benefits	4,151	3,321	830
Purchased Services	7,000	0	7,000
Total Instructional Staff	35,217	23,383	11,834
Administration:			
Salaries	152,670	136,602	16,068
Fringe Benefits	87,445	67,116	20,329
Purchased Services	2,697	0	2,697
Materials and Supplies	6,462	798	5,664
Total Administration	\$249,274	\$204,516	\$44,758

(continued)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Rotary Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation and Maintenance of Plant			
Purchased Services	\$600	\$0	\$600
Total Support Services	490,825	409,462	81,363
Capital Outlay:			
Other Facilities Acquisition and Construction:			
Purchased Services	42,000	42,000	0
<i>Total Expenditures</i>	1,080,906	915,564	165,342
<i>Excess of Revenues Over Expenditures</i>	129,912	34,689	(95,223)
Other Financing Sources			
Advances In	0	49,000	49,000
<i>Net Change in Fund Balance</i>	129,912	83,689	(46,223)
<i>Fund Deficit Beginning of Year</i>	(85,786)	(85,786)	0
Prior Year Encumbrances Appropriated	21,136	21,136	0
<i>Fund Balance End of Year</i>	\$65,262	\$19,039	(\$46,223)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Other Grants Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$114,388	\$113,566	(\$822)
Contributions and Donations	4,830	0	(4,830)
<i>Total Revenues</i>	<u>119,218</u>	<u>113,566</u>	<u>(5,652)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	8,655	6,256	2,399
Support Services:			
Pupils:			
Purchased Services	89,868	89,868	0
Instructional Staff:			
Salaries	11,000	4,600	6,400
Fringe Benefits	2,305	964	1,341
Purchased Services	3,116	3,116	0
Materials and Supplies	19,264	3,012	16,252
Total Instructional Staff	<u>35,685</u>	<u>11,692</u>	<u>23,993</u>
Operation and Maintenance of Plant:			
Materials and Supplies	48	0	48
Total Support Services	<u>125,601</u>	<u>101,560</u>	<u>24,041</u>
Operation of Non-Instructional Services:			
Community Services:			
Salaries	600	600	0
Fringe Benefits	104	104	0
Purchased Services	3,206	0	3,206
Materials and Supplies	2,446	0	2,446
Other	1,860	1,860	0
Total Operation of Non-Instructional Services	<u>8,216</u>	<u>2,564</u>	<u>5,652</u>
<i>Total Expenditures</i>	<u>142,472</u>	<u>110,380</u>	<u>32,092</u>
<i>Net Change in Fund Balance</i>	(23,254)	3,186	26,440
<i>Fund Balance Beginning of Year</i>	8,352	8,352	0
Prior Year Encumbrances Appropriated	<u>14,903</u>	<u>14,903</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1</u>	<u>\$26,441</u>	<u>\$26,440</u>

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
District Managed Student Activity Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Extracurricular Activities	\$501,765	\$237,660	(\$264,105)
Contributions and Donations	12,206	12,206	0
Miscellaneous	149,068	149,068	0
<i>Total Revenues</i>	<u>663,039</u>	<u>398,934</u>	<u>(264,105)</u>
Expenditures			
Current:			
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries	2,426	1,176	1,250
Fringe Benefits	425	247	178
Purchased Services	9,287	4,515	4,772
Materials and Supplies	61,692	40,107	21,585
Other	266,496	0	266,496
Total Academic Oriented Activities	<u>340,326</u>	<u>46,045</u>	<u>294,281</u>
Occupation Oriented Activities:			
Salaries	500	39	461
Materials and Supplies	2,500	1,314	1,186
Total Occupation Oriented Activities	<u>3,000</u>	<u>1,353</u>	<u>1,647</u>
Sports Oriented Activities:			
Salaries	36,950	27,703	9,247
Fringe Benefits	7,120	4,976	2,144
Purchased Services	168,083	158,345	9,738
Materials and Supplies	152,305	120,310	31,995
Capital Outlay	5,000	0	5,000
Other	37,832	37,583	249
Total Sports Oriented Activities	<u>\$407,290</u>	<u>\$348,917</u>	<u>\$58,373</u>

(continued)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
District Managed Student Activity Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
School and Public Service			
Co-Curricular Activities:			
Purchased Services	\$517	\$0	\$517
Materials and Supplies	2,166	241	1,925
Other	3,500	0	3,500
Total School and Public Service Co-Curricular Activities	6,183	241	5,942
Total Extracurricular Activities	756,799	396,556	360,243
<i>Total Expenditures</i>	756,799	396,556	360,243
<i>Net Change in Fund Balance</i>	(93,760)	2,378	96,138
<i>Fund Balance Beginning of Year</i>	118,316	118,316	0
Prior Year Encumbrances Appropriated	22,840	22,840	0
<i>Fund Balance End of Year</i>	\$47,396	\$143,534	\$96,138

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$768,011	\$378,686	(\$389,325)
Interest	340	130	(210)
<i>Total Revenues</i>	<u>768,351</u>	<u>378,816</u>	<u>(389,535)</u>
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Salaries	71,902	62,570	9,332
Fringe Benefits	52,887	41,303	11,584
Purchased Services	168,180	161,535	6,645
Materials and Supplies	484,750	111,430	373,320
Capital Outlay	55,968	48,526	7,442
<i>Total Expenditures</i>	<u>833,687</u>	<u>425,364</u>	<u>408,323</u>
<i>Net Change in Fund Balance</i>	(65,336)	(46,548)	18,788
<i>Fund Balance Beginning of Year</i>	42,931	42,931	0
Prior Year Encumbrances Appropriated	<u>35,019</u>	<u>35,019</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$12,614</u></u>	<u><u>\$31,402</u></u>	<u><u>\$18,788</u></u>

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Management Information Systems Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$22,000	\$5,000	(\$17,000)
Expenditures			
Current:			
Support Services:			
Central:			
Materials and Supplies	22,000	5,000	17,000
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Data Communications Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$47,025	\$25,025	(\$22,000)
Expenditures			
Current:			
Support Services:			
Central:			
Purchased Services	25,025	25,025	0
Materials and Supplies	22,000	0	22,000
<i>Total Expenditures</i>	47,025	25,025	22,000
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures			
Current:			
Support Services:			
Instructional Staff:			
Salaries	39	0	39
Purchased Services	27	0	27
<i>Total Expenditures</i>	<u>66</u>	<u>0</u>	<u>66</u>
<i>Net Change in Fund Balance</i>	(66)	0	66
<i>Fund Balance Beginning of Year</i>	<u>66</u>	<u>66</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$66</u></u>	<u><u>\$66</u></u>

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Alternative Schools Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$40,555	\$37,000	(\$3,555)
Expenditures			
Current:			
Support Services:			
Pupils:			
Purchased Services	40,555	40,500	55
<i>Net Change in Fund Balance</i>	0	(3,500)	(3,500)
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance (Deficit) End of Year</i>	\$0	(\$3,500)	(\$3,500)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$51,965	\$50,847	(\$1,118)
Expenditures			
Current:			
Support Services:			
Pupils:			
Salaries	22,921	22,921	0
Fringe Benefits	3,793	3,793	0
<i>Total Expenditures</i>	26,714	26,714	0
<i>Net Change in Fund Balance</i>	25,251	24,133	(1,118)
<i>Fund Deficit Beginning of Year</i>	(25,248)	(25,248)	0
<i>Fund Balance (Deficit) End of Year</i>	\$3	(\$1,115)	(\$1,118)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$2,398,460	\$2,060,083	(\$338,377)
Expenditures			
Current:			
Instruction:			
Special:			
Salaries	760,597	657,547	103,050
Fringe Benefits	317,657	264,693	52,964
Materials and Supplies	9,932	9,932	0
Capital Outlay	12,575	12,575	0
Total Instruction	1,100,761	944,747	156,014
Support Services:			
Pupils:			
Salaries	404,086	358,098	45,988
Fringe Benefits	171,031	155,873	15,158
Purchased Services	600,205	600,205	0
Materials and Supplies	13,994	13,994	0
Capital Outlay	2,125	2,125	0
Total Pupils	1,191,441	1,130,295	61,146
Instructional Staff:			
Salaries	7,749	5,736	2,013
Fringe Benefits	1,282	948	334
Purchased Services	7,525	7,525	0
Total Instructional Staff	16,556	14,209	2,347
Total Support Services	\$1,207,997	\$1,144,504	\$63,493

(continued)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation of Non-Instructional Services:			
Community Services:			
Salaries	\$30,817	\$27,376	\$3,441
Fringe Benefits	15,085	13,360	1,725
Purchased Services	48,465	48,465	0
Materials and Supplies	3,578	3,574	4
Total Operation of Non-Instructional Services	<u>97,945</u>	<u>92,775</u>	<u>5,170</u>
<i>Total Expenditures</i>	<u>2,406,703</u>	<u>2,182,026</u>	<u>224,677</u>
<i>Net Change in Fund Balance</i>	(8,243)	(121,943)	(113,700)
<i>Fund Deficit Beginning of Year</i>	(173,516)	(173,516)	0
Prior Year Encumbrances Appropriated	<u>181,759</u>	<u>181,759</u>	<u>0</u>
<i>Fund Balance (Deficit) End of Year</i>	<u><u>\$0</u></u>	<u><u>(\$113,700)</u></u>	<u><u>(\$113,700)</u></u>

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Federal Stimulus Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$1,314,537	\$1,314,537	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries	943,721	943,721	0
Fringe Benefits	297,705	297,705	0
Purchased Services	73,111	73,111	0
<i>Total Expenditures</i>	1,314,537	1,314,537	0
<i>Net Change in Fund Balance</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Technology Title II-D Grant Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$5,343	\$3,212	(\$2,131)
Expenditures			
Current:			
Instruction:			
Support Services:			
Instructional Staff:			
Purchased Services	4,367	1,865	2,502
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	69	49	20
<i>Total Expenditures</i>	4,436	1,914	2,522
<i>Net Change in Fund Balance</i>	907	1,298	391
<i>Fund Deficit Beginning of Year</i>	(957)	(957)	0
Prior Year Encumbrances Appropriated	50	50	0
<i>Fund Balance End of Year</i>	\$0	\$391	\$391

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Immigrant Student Grant Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$742	\$102	(\$640)
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	178	178	0
Support Services:			
Pupils:			
Purchased Services	564	564	0
<i>Total Expenditures</i>	742	742	0
<i>Net Change in Fund Balance</i>	0	(640)	(640)
<i>Fund Deficit Beginning of Year</i>	(196)	(196)	0
Prior Year Encumbrances Appropriated	342	342	0
<i>Fund Balance (Deficit) End of Year</i>	\$146	(\$494)	(\$640)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$722,128	\$536,358	(\$185,770)
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries	20,128	12,478	7,650
Fringe Benefits	4,306	2,377	1,929
Materials and Supplies	10,614	4,723	5,891
Capital Outlay	2,144	0	2,144
Total Regular	37,192	19,578	17,614
Special:			
Salaries	398,237	344,106	54,131
Fringe Benefits	158,277	136,592	21,685
Purchased Services	13,863	5,896	7,967
Materials and Supplies	31,236	26,663	4,573
Total Special	601,613	513,257	88,356
Total Instruction	638,805	532,835	105,970
Support Services:			
Instructional Staff:			
Salaries	17,804	8,079	9,725
Fringe Benefits	3,045	1,338	1,707
Purchased Services	8,095	4,966	3,129
Materials and Supplies	11,333	7,637	3,696
Total Instructional Staff	40,277	22,020	18,257
Administration:			
Purchased Services	3,926	3,925	1
Materials and Supplies	801	801	0
Total Administration	4,727	4,726	1
Total Support Services	\$45,004	\$26,746	\$18,258

(continued)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	\$6,695	\$6,111	\$584
<i>Total Expenditures</i>	690,504	565,692	124,812
<i>Net Change in Fund Balance</i>	31,624	(29,334)	(60,958)
<i>Fund Deficit Beginning of Year</i>	(41,116)	(41,116)	0
Prior Year Encumbrances Appropriated	12,513	12,513	0
<i>Fund Balance (Deficit) End of Year</i>	\$3,021	(\$57,937)	(\$60,958)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$1,484	\$1,415	(\$69)
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	557	557	0
Support Services:			
Instructional Staff:			
Purchased Services	129	129	0
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	435	435	0
<i>Total Expenditures</i>	1,121	1,121	0
<i>Net Change in Fund Balance</i>	363	294	(69)
<i>Fund Deficit Beginning of Year</i>	(1,643)	(1,643)	0
Prior Year Encumbrances Appropriated	1,280	1,280	0
<i>Fund Balance (Deficit) End of Year</i>	\$0	(\$69)	(\$69)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Preschool Grant Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$83,294	\$64,394	(\$18,900)
Expenditures			
Current:			
Instruction:			
Special:			
Materials and Supplies	6,649	4,649	2,000
Support Services:			
Pupils:			
Purchased Services	50,238	42,949	7,289
Instructional Staff:			
Salaries	23,705	19,199	4,506
Fringe Benefits	4,070	3,177	893
Total Instructional Staff	27,775	22,376	5,399
Total Support Services	78,013	65,325	12,688
<i>Total Expenditures</i>	84,662	69,974	14,688
<i>Net Change in Fund Balance</i>	(1,368)	(5,580)	(4,212)
<i>Fund Deficit Beginning of Year</i>	(867)	(867)	0
Prior Year Encumbrances Appropriated	3,246	3,246	0
<i>Fund Balance (Deficit) End of Year</i>	\$1,011	(\$3,201)	(\$4,212)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Reducing Class Size Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$253,030	\$191,155	(\$61,875)
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries	96,408	83,321	13,087
Fringe Benefits	36,781	30,149	6,632
Total Instruction	133,189	113,470	19,719
Support Services:			
Instructional Staff:			
Salaries	190	190	0
Fringe Benefits	32	32	0
Purchased Services	78,991	58,234	20,757
Materials and Supplies	20,894	9,682	11,212
Total Support Services	100,107	68,138	31,969
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	7,424	7,424	0
Materials and Supplies	2,609	2,454	155
Total Operation of Non-Instructional Services	10,033	9,878	155
<i>Total Expenditures</i>	243,329	191,486	51,843
<i>Net Change in Fund Balance</i>	9,701	(331)	(10,032)
<i>Fund Deficit Beginning of Year</i>	(14,631)	(14,631)	0
Prior Year Encumbrances Appropriated	4,938	4,938	0
<i>Fund Balance (Deficit) End of Year</i>	\$8	(\$10,024)	(\$10,032)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Tuition and Fees	\$70,041	\$70,041	\$0
Charges for Services	375	375	0
Extracurricular Activities	366,636	366,636	0
Contributions and Donations	149,740	149,740	0
Miscellaneous	133,625	15,305	(118,320)
<i>Total Revenues</i>	<u>720,417</u>	<u>602,097</u>	<u>(118,320)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries	31,876	9,332	22,544
Fringe Benefits	6,586	1,917	4,669
Purchased Services	2,000	0	2,000
Materials and Supplies	24,043	3,128	20,915
Total Instruction	<u>64,505</u>	<u>14,377</u>	<u>50,128</u>
Support Services:			
Pupils:			
Salaries	6,558	4,970	1,588
Fringe Benefits	1,196	917	279
Purchased Services	16,425	14,002	2,423
Materials and Supplies	1,717	1,569	148
Capital Outlay	250	0	250
Other	35,000	0	35,000
Total Pupils	<u>61,146</u>	<u>21,458</u>	<u>39,688</u>
Instructional Staff:			
Purchased Services	18,962	3,400	15,562
Materials and Supplies	147,940	118,212	29,728
Capital Outlay	4,173	1,411	2,762
Total Instructional Staff	<u>171,075</u>	<u>123,023</u>	<u>48,052</u>
Administration:			
Salaries	496	0	496
Fringe Benefits	106	0	106
Purchased Services	76,033	14,618	61,415
Materials and Supplies	222,501	157,465	65,036
Capital Outlay	60,327	48,455	11,872
Other	265,174	215,732	49,442
Total Administration	<u>\$624,637</u>	<u>\$436,270</u>	<u>\$188,367</u>

(continued)

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund (continued)
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Business:			
Purchased Services	\$18,000	\$17,079	\$921
Materials and Supplies	3,702	0	3,702
Total Business	21,702	17,079	4,623
Operation of Maintenance of Plant:			
Materials and Supplies	2,330	1,122	1,208
Pupil Transportation:			
Purchased Services	100	0	100
Materials and Supplies	400	0	400
Total Pupil Transportation	500	0	500
Central:			
Purchased Services	9,108	9,108	0
Total Support Services	890,498	608,060	282,438
Extracurricular Activities:			
Occupational Oriented Activities:			
Materials and Supplies	2,947	1,485	1,462
Other	800	115	685
Total Occupational Oriented Activities	3,747	1,600	2,147
Sports Oriented Activities:			
Materials and Supplies	18,543	0	18,543
Other	114,000	42,075	71,925
Total Sports Oriented Activities:	132,543	42,075	90,468
Total Extracurricular Activities	136,290	43,675	92,615
Total Expenditures	1,091,293	666,112	425,181
<i>Excess of Revenues Under Expenditures</i>	(370,876)	(64,015)	306,861
Other Financing Uses			
Advances Out	(7,700)	0	7,700
Net Change in Fund Balance	(378,576)	(64,015)	314,561
<i>Fund Balance Beginning of Year</i>	496,686	496,686	0
Prior Year Encumbrances Appropriated	84,261	84,261	0
Fund Balance End of Year	\$202,371	\$516,932	\$314,561

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Property Taxes	\$409,854	\$409,854	\$0
Intergovernmental	193,852	193,852	0
Miscellaneous	25,975	19,999	(5,976)
<i>Total Revenues</i>	<u>629,681</u>	<u>623,705</u>	<u>(5,976)</u>
Expenditures			
Current:			
Support Services:			
Fiscal:			
Other	24,072	23,610	462
Operation and Maintenance of Plant:			
Purchased Services	350,448	223,612	126,836
Materials and Supplies	2,973	2,923	50
Capital Outlay	30,446	29,283	1,163
Total Operation and Maintenance of Plant	<u>383,867</u>	<u>255,818</u>	<u>128,049</u>
Total Support Services	407,939	279,428	128,511
Capital Outlay:			
Site Acquisition Services:			
Capital Outlay	370,000	354,832	15,168
<i>Total Expenditures</i>	<u>777,939</u>	<u>634,260</u>	<u>143,679</u>
<i>Excess of Revenues Under Expenditures</i>	(148,258)	(10,555)	137,703
Other Financing Sources			
Transfers In	100,000	100,000	0
<i>Net Change in Fund Balance</i>	(48,258)	89,445	137,703
<i>Fund Balance Beginning of Year</i>	118,029	118,029	0
Prior Year Encumbrances Appropriated	43,939	43,939	0
<i>Fund Balance End of Year</i>	<u>\$113,710</u>	<u>\$251,413</u>	<u>\$137,703</u>

Medina City School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Capital Grants Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Intergovernmental	\$1,000,000	\$2,348,257	\$1,348,257
Expenditures			
Current:			
Instruction:			
Regular:			
Capital Outlay	177,475	0	177,475
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	819,388	261,888	557,500
Materials and Supplies	101,432	53,274	48,158
Capital Outlay	20,000	18,000	2,000
Total Operation and Maintenance of Plant	940,820	333,162	607,658
Pupil Transportation			
Capital Outlay	43,000	33,000	10,000
Total Support Services	983,820	366,162	617,658
<i>Total Expenditures</i>	1,161,295	366,162	795,133
<i>Net Change in Fund Balance</i>	(161,295)	1,982,095	2,143,390
<i>Fund Balance Beginning of Year</i>	349,834	349,834	0
Prior Year Encumbrances Appropriated	106,295	106,295	0
<i>Fund Balance End of Year</i>	\$294,834	\$2,438,224	\$2,143,390

Medina City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Self Insurance Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Charges for Services	\$9,000,000	\$7,799,762	(\$1,200,238)
Expenses			
Purchased Services	2,226,427	741,784	1,484,643
Claims	7,567,968	7,567,968	0
<i>Total Expenses</i>	9,794,395	8,309,752	1,484,643
<i>Net Change in Fund Equity</i>	(794,395)	(509,990)	284,405
<i>Fund Equity Beginning of Year</i>	3,822,557	3,822,557	0
Prior Year Encumbrances Appropriated	835	835	0
<i>Fund Equity End of Year</i>	\$3,028,997	\$3,313,402	\$284,405

Medina City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Scholarship Trust Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Interest	\$28	\$28	\$0
Contributions and Donations	13,500	13,500	0
Miscellaneous	4,997	4,194	(803)
<i>Total Revenues</i>	18,525	17,722	(803)
Expenses			
Scholarships Awarded	18,700	17,500	1,200
<i>Net Change in Fund Equity</i>	(175)	222	397
<i>Fund Equity Beginning of Year</i>	25,788	25,788	0
<i>Fund Equity End of Year</i>	\$25,613	\$26,010	\$397

Medina City School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Scholarship Endowment Fund
For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
Revenues			
Interest	\$75	\$75	\$0
Gain on Sale of Investments	71,985	144,437	72,452
<i>Total Revenues</i>	72,060	144,512	72,452
Expenses			
Scholarships Awarded	26,250	19,250	7,000
<i>Net Change in Fund Equity</i>	45,810	125,262	79,452
<i>Fund Equity Beginning of Year</i>	446,013	446,013	0
<i>Fund Equity End of Year</i>	\$491,823	\$571,275	\$79,452

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Statistical Section

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

<u>Contents</u>	<u>Page(s)</u>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	S2 - S13
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax.	S14 - S22
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.	S23 - S27
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 and to provide information that facilitates comparisons of financial information over time and among governments.	S28 - S29
Operating Information These schedules contain service and infrastructure 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.	S30 - S36

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

Medina City School District

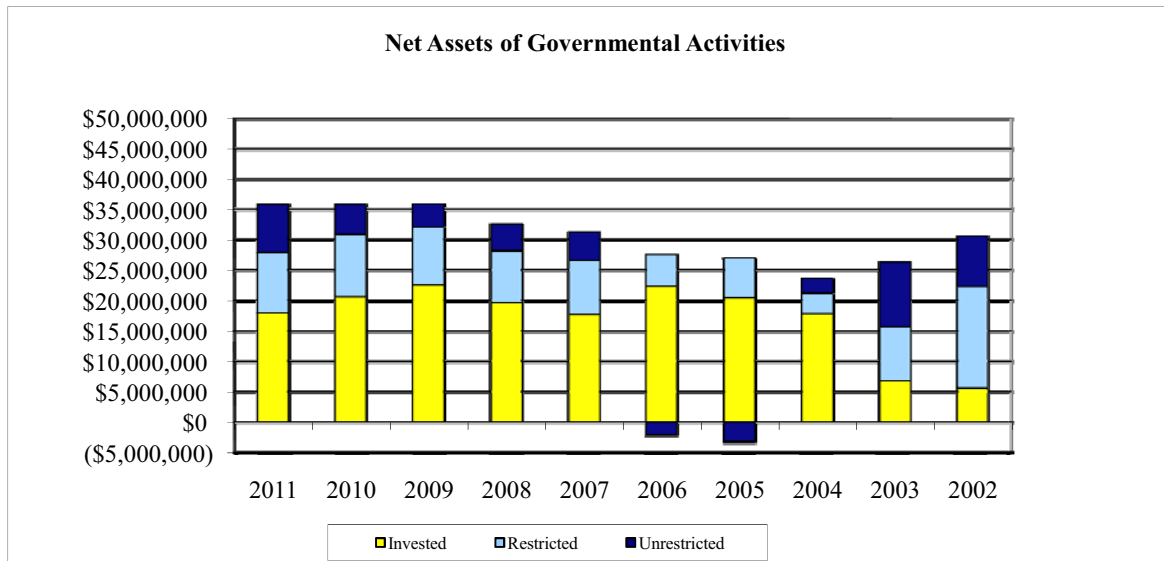
Net Assets by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2010	2009	2008
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$17,924,870	\$20,592,489	\$22,536,416	\$19,614,453
Restricted for:				
Capital Projects	3,385,498	1,824,993	1,164,128	862,982
Debt Service	5,771,908	6,700,126	6,536,372	5,591,210
Other Purposes	848,876	1,764,729	1,797,588	2,076,273
Unrestricted	7,846,685	4,909,776	3,766,695	4,437,226
Total Governmental Activities Net Assets	\$35,777,837	\$35,792,113	\$35,801,199	\$32,582,144
Business-type Activity:				
Unrestricted	\$4,252	\$0	\$0	\$0
Primary Government:				
Invested in Capital Assets, Net of Related Debt	\$17,924,870	\$20,592,489	\$22,536,416	\$19,614,453
Restricted	10,006,282	10,289,848	9,498,088	8,530,465
Unrestricted	7,850,937	4,909,776	3,766,695	4,437,226
Total Primary Government Net Assets	\$35,782,089	\$35,792,113	\$35,801,199	\$32,582,144

Fiscal year 2011 is the first year Primary Government Net Assets include business-type activity.



2007	2006	2005	2004	2003	2002
\$17,700,155	\$22,299,979	\$20,408,352	\$17,761,333	\$6,819,919	\$5,518,722
1,760,228	1,604,086	1,433,038	1,471,099	3,131,158	11,385,291
5,209,640	1,734,303	3,165,430	0	4,128,826	3,600,523
1,865,953	1,925,389	1,926,767	1,933,783	1,645,886	1,766,841
4,769,743	(2,084,773)	(3,269,376)	2,490,551	10,585,856	8,303,474
<u>\$31,305,719</u>	<u>\$25,478,984</u>	<u>\$23,664,211</u>	<u>\$23,656,766</u>	<u>\$26,311,645</u>	<u>\$30,574,851</u>
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
\$17,700,155	\$22,299,979	\$20,408,352	\$17,761,333	\$6,819,919	\$5,518,722
8,835,821	5,263,778	6,525,235	3,404,882	8,905,870	16,752,655
4,769,743	(2,084,773)	(3,269,376)	2,490,551	10,585,856	8,303,474
<u>\$31,305,719</u>	<u>\$25,478,984</u>	<u>\$23,664,211</u>	<u>\$23,656,766</u>	<u>\$26,311,645</u>	<u>\$30,574,851</u>

Medina City School District

Changes in Net Assets

Last Ten Fiscal Years

(accrual basis of accounting)

	2011	2010	2009	2008
Expenses				
Governmental Activities:				
Regular Instruction	\$40,026,165	\$40,850,005	\$38,791,761	\$37,092,181
Special Instruction	9,092,117	9,327,136	9,923,657	9,487,412
Vocational Instruction	493,175	596,707	526,069	550,842
Student Intervention Services	84,719	173,193	258,806	0
Pupil Support	3,998,741	5,286,398	4,685,731	4,403,313
Instructional Staff Support	4,450,637	5,524,180	4,046,616	4,199,455
Board of Education	90,191	37,768	145,179	100,378
Administration	4,926,261	5,324,016	5,131,913	5,076,677
Fiscal	1,198,083	1,274,255	1,646,461	1,611,380
Business	634,881	504,809	564,226	629,012
Operation and Maintenance of Plant	8,223,140	8,939,810	7,860,756	8,746,641
Pupil Transportation	2,578,235	3,669,112	3,533,089	3,304,386
Central	418,345	430,762	499,527	451,852
Operation of Non-Instructional Services	583,562	537,853	599,204	793,166
Food Service Operations	2,357,386	2,463,652	2,306,158	2,012,227
Extracurricular Activities	1,904,855	2,140,399	2,460,624	2,188,722
Interest and Fiscal Charges	4,833,128	5,228,011	5,327,443	4,274,109
<i>Total Primary Government Expenses</i>	<i>85,893,621</i>	<i>92,308,066</i>	<i>88,307,220</i>	<i>84,921,753</i>
Program Revenues				
Governmental Activities:				
Charges for Services				
Regular Instruction	598,553	694,557	717,053	758,527
Special Instruction	318,774	259,128	52,877	62,986
Vocational Instruction	4,356	13,022	11,459	11,511
Student Intervention Services	844	855	1,626	0
Pupil Support	195,261	105,091	23,807	28,061
Instructional Staff Support	63,188	49,412	43,484	46,386
Board of Education	899	187	912	776
Administration	244,491	234,754	73,772	90,100
Fiscal	10,976	5,680	9,396	11,293
Business	6,329	2,898	4,318	5,718
Operation and Maintenance of Plant (1)	540,144	488,848	523,832	650,036
Pupil Transportation	23,151	13,201	20,388	23,306
Central	4,017	1,904	2,847	3,061
Operation of Non-Instructional Services	1,017	453	641	690
Food Service Operations	1,461,042	1,467,807	1,478,800	1,401,029
Extracurricular Activities	1,396,546	1,158,321	1,088,132	872,975
Operating Grants and Contributions				
Regular Instruction	223,542	154,642	125,780	289,482
Special Instruction (1)	1,446,255	1,807,304	2,976,572	2,884,930
Vocational Instruction	967	0	0	0
Student Intervention Services	188	0	0	0
Pupil Support	1,314,585	1,375,545	836,424	697,992
Instructional Staff Support	127,629	150,378	130,787	473,789
Board of Education	200	0	0	0
Administration	10,262	37,907	3,173	41,053
Fiscal	2,437	0	945,493	0
Business	1,405	1,662	2,814	203
Operation and Maintenance of Plant	15,473	1,474	387	3,117
Pupil Transportation (1)	5,140	1,453,134	1,373,641	1,350,101
Central	30,917	39,032	49,050	53,035
Operation of Non-Instructional Services	473,083	445,950	482,875	574,286
Food Service Operations	795,747	780,220	648,501	502,383
Extracurricular Activities	15,544	45,128	51,880	107,069

2007	2006	2005	2004	2003	2002
\$36,744,365	\$33,744,540	\$33,894,621	\$30,492,589	\$34,552,865	\$26,732,501
8,791,564	8,352,258	7,745,506	7,360,275	6,990,267	6,248,452
481,880	478,747	533,037	726,501	490,174	752,011
0	0	0	0	0	0
3,849,169	3,686,406	3,372,936	3,634,259	3,436,933	3,111,111
3,771,991	3,714,245	3,674,329	3,923,053	3,785,835	3,337,817
94,167	122,422	106,870	100,340	98,298	63,572
5,190,273	5,002,065	4,806,107	4,945,246	4,489,018	3,883,649
1,299,163	1,236,246	1,348,827	1,484,397	1,482,539	1,253,851
633,342	594,498	657,150	714,165	904,089	863,975
7,888,331	7,290,435	7,211,009	7,491,936	8,511,346	5,646,902
3,475,379	3,288,084	3,570,296	3,073,033	3,538,502	2,939,372
399,289	392,850	395,968	410,944	440,298	346,088
680,315	670,885	704,692	721,010	777,586	1,825,595
2,042,525	1,580,863	1,622,179	1,346,962	1,335,125	0
1,429,926	1,619,951	1,386,898	1,443,639	1,735,382	1,181,801
3,213,391	5,542,505	3,649,358	4,546,606	5,657,230	5,521,585
79,985,070	77,317,000	74,679,783	72,414,955	78,225,487	63,708,282
818,231	667,572	583,575	601,338	513,780	176,406
91,104	22,796	193,759	133,465	207,972	228,995
13,304	6,107	2,294	6,962	5,353	238,888
0	0	0	0	0	0
40,196	9,744	0	0	0	0
101,066	114,156	90,964	94,409	94,664	0
1,163	397	0	0	0	0
418,251	349,614	248,167	377,679	407,252	0
14,788	3,675	0	0	0	0
23,858	10,876	18,811	9,402	2,610	0
87,949	465,129	782,748	29,735	178,087	0
38,790	9,473	0	0	145	0
4,296	1,069	0	0	0	0
692	207	0	0	390	1,227,614
1,396,564	1,459,644	1,445,796	1,388,649	1,173,822	0
202,125	616,125	454,286	201,285	319,944	640,590
170,039	193,173	265,205	319,892	338,299	235,183
2,812,094	1,015,786	942,921	768,927	667,259	483,206
0	311	669	180,919	0	0
0	0	0	0	0	0
489,803	575,251	453,126	520,687	251,627	249,565
447,281	462,386	465,446	488,510	332,448	339,619
0	0	0	0	0	0
129,594	111,983	120,681	159,301	134,456	162,091
0	0	0	0	0	0
3,931	1,279	4,455	1,657	400	4,016
0	0	0	0	0	0
1,323,302	1,944	3,385	627	1,187	848
51,804	51,515	49,950	52,909	33,309	52,763
578,090	656,832	581,375	602,771	597,690	758,400
506,124	105,987	57,393	152,946	58,139	0
33,955	241	158	2,786	7,156	162,494

(continued)

Medina City School District
Changes in Net Assets (continued)
Last Ten Fiscal Years
(accrual basis of accounting)

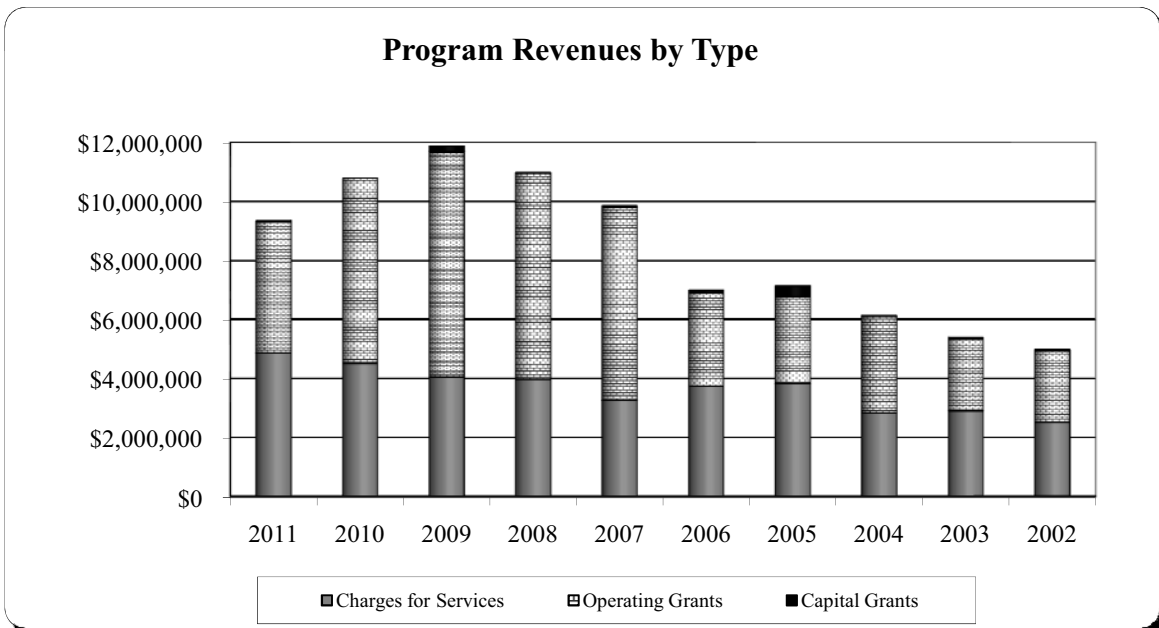
	2011	2010	2009	2008
Capital Grants and Contributions				
Regular Instruction	0	0	0	0
Fiscal	0	0	1,775	0
Operation and Maintenance of Plant	0	0	158,809	0
Pupil Transportation	0	0	43,745	32,178
<i>Total Governmental Activities Program Revenues</i>	<u>\$9,334,973</u>	<u>\$10,790,504</u>	<u>\$11,887,059</u>	<u>\$10,978,081</u>
Business-type Activities:				
Charges for Services				
Pupil Transportation	\$1,863	\$0	\$0	\$0
<i>Total Primary Government Program Revenues</i>	<u>9,336,836</u>	<u>10,790,504</u>	<u>11,887,059</u>	<u>10,978,081</u>
Net (Expense)/Revenue				
Governmental Activities	(76,558,648)	(81,517,562)	(76,420,161)	(73,943,672)
Business-Type Activities	1,863	0	0	0
<i>Total Primary Government Net Expense</i>	<u>(76,556,785)</u>	<u>(81,517,562)</u>	<u>(76,420,161)</u>	<u>(73,943,672)</u>
General Revenues				
Governmental Activities:				
Property Taxes Levied for:				
General Purposes	39,426,335	42,511,123	43,781,561	40,064,362
Debt Service	5,639,778	7,173,693	7,740,170	6,896,827
Capital Projects	420,530	436,947	521,027	541,958
Grants and Entitlements not				
Restricted to Specific Programs	28,647,110	28,178,307	23,975,167	23,235,176
Grants and Entitlementments				
Restricted to Permanent Improvement Projects	1,988,664	1,844,356	2,436,132	2,433,225
Investment Earnings	33,502	36,593	751,130	1,558,210
Gain on Sale of Capital Assets	75,999	0	0	0
Miscellaneous	314,465	1,329,467	436,038	492,347
<i>Total Governmental Activities General Revenues</i>	<u>76,546,383</u>	<u>81,510,486</u>	<u>79,641,225</u>	<u>75,222,105</u>
Business-type Activities:				
Miscellaneous	2,389	0	0	0
<i>Total Primary Government General Revenues</i>	<u>76,548,772</u>	<u>81,510,486</u>	<u>79,641,225</u>	<u>75,222,105</u>
Change in Net Assets				
Governmental Activities	(12,265)	(7,076)	3,221,064	1,278,433
Business-Type Activities	4,252	0	0	0
<i>Total Primary Government Change in Net Assets</i>	<u>(\$8,013)</u>	<u>(\$7,076)</u>	<u>\$3,221,064</u>	<u>\$1,278,433</u>

(1) The large increases from fiscal year 2006 to fiscal year 2007 are due to the method of classification used for program revenues.

2007	2006	2005	2004	2003	2002
0	0	55,860	0	0	0
0	0	0	0	0	0
0	88,158	226,168	0	0	0
46,409	0	84,745	35,400	69,609	0
\$9,846,810	\$7,003,436	\$7,133,942	\$6,132,260	\$5,397,601	\$4,962,680
\$0	\$0	\$0	\$0	\$0	\$0
9,846,810	7,003,436	7,133,942	6,132,260	5,397,601	4,962,680
(70,138,260)	(70,313,564)	(67,545,841)	(66,282,695)	(72,827,886)	(58,745,602)
0	0	0	0	0	0
(70,138,260)	(70,313,564)	(67,545,841)	(66,282,695)	(72,827,886)	(58,745,602)
44,178,727	40,211,316	36,255,307	33,838,374	33,300,571	32,867,815
7,270,269	7,081,869	7,597,318	6,768,939	6,551,886	6,552,274
591,922	611,367	542,871	520,050	520,899	522,837
21,667,425	22,629,905	22,126,256	21,935,229	24,361,727	23,175,644
0	0	0	0	0	0
1,657,850	1,020,569	521,427	277,491	2,131,019	2,372,405
0	148,570	0	0	0	0
600,809	426,747	512,112	289,737	1,700,581	278,974
75,967,002	72,130,343	67,555,291	63,629,820	68,566,683	65,769,949
0	0	0	0	0	0
75,967,002	72,130,343	67,555,291	63,629,820	68,566,683	65,769,949
5,828,742	1,816,779	9,450	(2,652,875)	(4,261,203)	7,024,347
0	0	0	0	0	0
\$5,828,742	\$1,816,779	\$9,450	(\$2,652,875)	(\$4,261,203)	\$7,024,347

Medina City School District
Program Revenues of Governmental Activities by Function
Last Ten Fiscal Years
(accrual basis of accounting)

	2011	2010	2009	2008
Governmental Activities				
<i>Function:</i>				
Regular Instruction	\$822,095	\$849,199	\$842,833	\$1,048,009
Special Instruction	1,765,029	2,066,432	3,029,449	2,947,916
Vocational Instruction	5,323	13,022	11,459	11,511
Student Intervention Services	1,032	855	1,626	0
Pupil Support	1,509,846	1,480,636	860,231	726,053
Instructional Staff Support	190,817	199,790	174,271	520,175
Board of Education	1,099	187	912	776
Administration	254,753	272,661	76,945	131,153
Fiscal	13,413	5,680	956,664	11,293
Business	7,734	4,560	7,132	5,921
Operation and Maintenance of Plant	555,617	490,322	683,028	653,153
Pupil Transportation	28,291	1,466,335	1,437,774	1,405,585
Central	34,934	40,936	51,897	56,096
Operation of Non-Instructional Services	474,100	446,403	483,516	574,976
Food Service Operations	2,256,789	2,248,027	2,127,301	1,903,412
Extracurricular Activities	1,412,090	1,203,449	1,140,012	980,044
Total Program Revenues	\$9,332,962	\$10,788,494	\$11,885,050	\$10,976,073

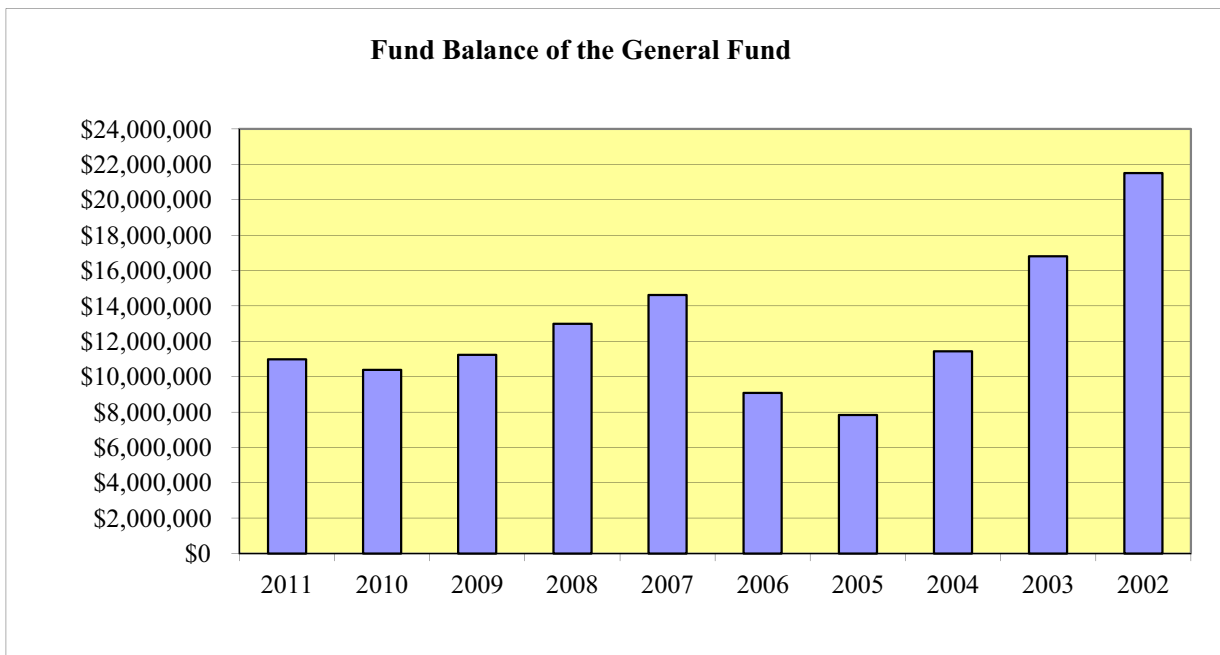


2007	2006	2005	2004	2003	2002
\$988,270	\$860,745	\$904,640	\$921,230	\$852,079	\$411,589
2,903,198	1,038,582	1,136,680	902,392	875,231	712,201
13,304	6,418	2,963	187,881	5,353	238,888
0	0	0	0	0	0
529,999	584,995	453,126	520,687	251,627	249,565
548,347	576,542	556,410	582,919	427,112	339,619
1,163	397	0	0	0	0
547,845	461,597	368,848	536,980	541,708	162,091
14,788	3,675	0	0	0	0
27,789	12,155	23,266	11,059	3,010	4,016
87,949	553,287	1,008,916	29,735	178,087	0
1,408,501	11,417	88,130	36,027	70,941	848
56,100	52,584	49,950	52,909	33,309	52,763
578,782	657,039	581,375	602,771	598,080	1,986,014
1,902,688	1,565,631	1,503,189	1,541,595	1,231,961	0
236,080	616,366	454,444	204,071	327,100	803,084
<u>\$9,844,803</u>	<u>\$7,001,430</u>	<u>\$7,131,937</u>	<u>\$6,130,256</u>	<u>\$5,395,598</u>	<u>\$4,960,678</u>

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

	2011	2010	2009	2008
General Fund				
Nonspendable	\$76,318	\$60,931	-	-
Committed	766,980	-	-	-
Assigned	2,533,828	2,259,921	-	-
Unassigned	7,593,805	8,057,173	-	-
Reserved	-	-	\$4,844,264	\$2,255,107
Unreserved	-	-	6,396,755	10,724,580
Total General Fund	10,970,931	10,378,025	11,241,019	12,979,687
All Other Governmental Funds				
Nonspendable	6,572	6,292	-	-
Restricted	10,206,339	10,766,268	-	-
Unassigned (Deficit)	(461,228)	(308,482)	-	-
Reserved	-	-	4,179,267	3,301,204
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	-	-	1,521,634	1,538,348
Debt Service Funds	-	-	5,848,813	5,579,138
Capital Projects Funds (Deficit)	-	-	4,108,683	22,585,985
Total All Other Governmental Funds	9,751,683	10,464,078	15,658,397	33,004,675
Total Governmental Funds	\$20,722,614	\$20,842,103	\$26,899,416	\$45,984,362

Note: GASB 54 was implemented in fiscal year 2011.



2007	2006	2005	2004	2003	2002
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
\$5,997,867	\$5,145,286	\$3,593,934	\$3,197,370	\$4,466,961	\$4,860,646
<u>8,615,570</u>	<u>3,927,924</u>	<u>4,237,501</u>	<u>8,232,862</u>	<u>12,344,523</u>	<u>16,646,254</u>
<u>14,613,437</u>	<u>9,073,210</u>	<u>7,831,435</u>	<u>11,430,232</u>	<u>16,811,484</u>	<u>21,506,900</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
1,794,755	1,539,235	1,317,841	1,811,467	5,874,382	21,943,990
1,566,533	1,724,219	1,469,558	1,695,070	1,333,356	1,513,524
4,875,440	5,092,357	6,357,861	4,113,974	3,536,898	2,920,494
372,790	87,110	(87,960)	259,711	(387,375)	3,945,262
<u>8,609,518</u>	<u>8,442,921</u>	<u>9,057,300</u>	<u>7,880,222</u>	<u>10,357,261</u>	<u>30,323,270</u>
<u>\$23,222,955</u>	<u>\$17,516,131</u>	<u>\$16,888,735</u>	<u>\$19,310,454</u>	<u>\$27,168,745</u>	<u>\$51,830,170</u>

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

	2011	2010	2009	2008
Revenues				
Property Taxes	\$44,917,296	\$50,086,333	\$51,907,319	\$47,228,459
Intergovernmental	35,845,319	36,253,102	34,112,475	31,045,401
Interest	34,043	37,468	761,888	1,597,009
Tuition and Fees	1,530,518	1,384,576	1,066,584	1,069,407
Charges for Services	1,487,102	1,516,067	1,525,545	1,458,030
Extracurricular Activities	1,381,514	1,139,549	1,060,465	846,620
Contributions and Donations	164,039	66,279	68,517	123,201
Rentals	470,454	455,926	484,553	592,398
Miscellaneous	314,465	1,329,467	436,038	492,347
<i>Total Revenues</i>	<u>86,144,750</u>	<u>92,268,767</u>	<u>91,423,384</u>	<u>84,452,872</u>
Expenditures				
Current:				
Instruction:				
Regular	37,382,596	40,722,369	38,352,050	35,088,881
Special	8,549,887	9,388,438	9,685,269	9,199,549
Vocational	431,022	555,315	477,130	495,985
Student Intervention Services	84,279	176,667	258,806	0
Support Services:				
Pupils	3,908,174	5,329,477	4,673,382	4,249,137
Instructional Staff	3,999,998	5,287,886	3,817,629	3,868,900
Board of Education	89,722	38,526	145,179	100,378
Administration	4,545,228	5,340,461	5,021,242	4,817,598
Fiscal	1,178,806	1,312,446	1,654,704	1,441,355
Business	623,047	521,036	573,209	652,691
Operation and Maintenance of Plant	7,301,033	8,406,180	9,135,307	7,416,723
Pupil Transportation	2,285,430	3,072,311	3,261,478	2,996,693
Central	407,744	442,770	499,968	447,076
Operation of Non-Instructional Services	577,237	551,705	607,120	626,860
Food Service Operations	2,153,395	2,321,737	2,184,081	2,007,057
Extracurricular Activities	1,863,909	2,148,753	2,419,252	2,134,493
Capital Outlay	1,002,174	3,446,502	18,268,649	5,675,847
Debt Service:				
Principal Retirement	2,962,884	4,381,952	4,262,433	2,558,322
Interest and Fiscal Charges	4,293,858	4,391,833	4,680,967	3,357,991
Capital Appreciation Bonds Interest	2,699,815	866,190	530,475	2,498,408
Issuance Costs	0	0	131,525	609,860
<i>Total Expenditures</i>	<u>86,340,238</u>	<u>98,702,554</u>	<u>110,639,855</u>	<u>90,243,804</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(195,488)</u>	<u>(6,433,787)</u>	<u>(19,216,471)</u>	<u>(5,790,932)</u>
Other Financing Sources (Uses)				
Sale of Capital Assets	75,999	0	0	0
Certificates of Participation Issued	0	0	0	25,000,000
Premium on Certificates of Participation	0	0	0	382,339
Refunding Bonds Issued	0	0	8,485,000	0
Long-Term Notes Issued	0	0	0	3,170,000
Premium on Debt Issuance	0	0	351,600	0
Payment to Refunded Bond Escrow Agent	0	0	(8,705,075)	0
Inception of Capital Lease	0	376,474	0	0
Transfers In	2,911,396	406,630	474,442	180,500
Transfers Out	(2,911,396)	(406,630)	(474,442)	(180,500)
<i>Total Other Financing Sources (Uses)</i>	<u>75,999</u>	<u>376,474</u>	<u>131,525</u>	<u>28,552,339</u>
<i>Net Change in Fund Balances</i>	<u>(\$119,489)</u>	<u>(\$6,057,313)</u>	<u>(\$19,084,946)</u>	<u>\$22,761,407</u>
Debt Service as a Percentage of				
Noncapital Expenditures	11.6%	10.1%	10.6%	10.5%

2007	2006	2005	2004	2003	2002
\$53,119,044	\$48,715,509	\$42,249,888	\$41,270,977	\$40,326,704	\$39,925,707
28,117,339	25,805,432	25,309,411	25,031,308	26,705,031	25,504,290
1,657,850	1,020,569	521,427	277,491	2,131,019	2,382,163
811,381	761,931	777,883	719,625	742,484	228,995
1,419,814	1,515,108	1,480,687	1,418,384	1,310,795	1,642,908
768,423	1,016,174	777,201	648,650	809,626	640,590
139,342	78,071	90,179	97,329	109,784	161,470
252,759	443,371	784,629	56,265	41,114	0
600,809	426,747	512,112	289,737	1,700,581	258,974
<u>86,886,761</u>	<u>79,782,912</u>	<u>72,503,417</u>	<u>69,809,766</u>	<u>73,877,138</u>	<u>70,745,097</u>
34,604,124	33,440,222	31,140,962	30,730,888	29,769,452	25,634,525
8,527,594	7,980,189	7,442,654	7,110,159	6,854,606	6,111,779
428,889	428,675	458,008	708,077	477,478	748,895
0	0	0	0	0	0
3,737,001	3,519,652	3,282,455	3,502,390	3,280,511	3,047,752
3,490,156	3,418,478	3,455,254	3,648,014	3,546,502	3,186,795
94,167	122,422	106,870	100,340	98,298	63,572
4,997,116	4,747,689	4,597,127	4,729,199	4,435,579	3,760,093
1,312,713	1,229,836	1,399,417	1,461,971	1,408,111	1,229,106
626,923	587,202	710,053	712,154	829,984	838,703
7,674,882	7,089,627	7,174,756	7,190,117	6,934,014	5,460,356
3,142,437	2,914,756	2,979,467	2,658,335	3,050,301	2,647,721
396,554	390,522	418,908	409,528	360,824	332,019
679,614	666,722	2,079,589	585,285	721,548	1,788,332
1,902,266	1,427,477	119,736	1,346,962	1,330,243	0
1,386,813	1,576,337	1,360,476	1,426,146	1,682,521	1,139,742
374,509	507,844	2,547,691	4,380,538	26,992,228	32,195,765
2,654,658	5,020,293	2,738,112	2,479,867	2,255,243	1,874,555
3,386,848	3,781,436	2,486,713	4,087,954	4,165,430	4,243,632
2,199,305	454,707	426,888	400,133	369,757	505,441
0	0	513,798	0	0	0
<u>81,616,569</u>	<u>79,304,086</u>	<u>75,438,934</u>	<u>77,668,057</u>	<u>98,562,630</u>	<u>94,808,783</u>
5,270,192	478,826	(2,935,517)	(7,858,291)	(24,685,492)	(24,063,686)
0	148,570	0	0	24,067	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	59,239,897	0	0	0
0	0	0	0	0	0
0	0	3,984,721	0	0	0
0	0	(62,710,820)	0	0	0
436,632	0	0	0	0	0
32,929	0	69,944	0	7,767	230,800
(32,929)	0	(69,944)	0	(7,767)	(230,800)
436,632	148,570	513,798	0	24,067	0
<u>\$5,706,824</u>	<u>\$627,396</u>	<u>(\$2,421,719)</u>	<u>(\$7,858,291)</u>	<u>(\$24,661,425)</u>	<u>(\$24,063,686)</u>
10.1%	11.7%	8.4%	9.7%	8.9%	10.6%

Medina City School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Collection Year	Real Property			Tangible Personal Property		
	Assessed Value			Estimated Actual Value	Public Utility	
	Residential/ Agricultural	Commercial/ Industrial/PU	Total		Assessed Value	Estimated Actual Value
2011	\$913,139,650	\$268,313,970	\$1,181,453,620	\$3,375,581,771	\$22,247,970	\$25,281,784
2010	1,006,393,860	264,389,070	1,270,782,930	3,630,808,371	22,391,666	25,445,075
2009	999,525,210	254,884,650	1,254,409,860	3,584,028,171	18,070,420	20,534,568
2008	985,845,270	255,824,740	1,241,670,010	3,547,628,600	17,596,650	19,996,193
2007	889,927,300	250,271,540	1,140,198,840	3,257,710,971	22,138,960	25,157,909
2006	863,362,980	243,524,080	1,106,887,060	3,162,534,457	22,065,210	25,074,102
2005	829,829,190	223,328,390	1,053,157,580	3,009,021,657	23,297,300	26,474,205
2004	744,955,270	211,624,090	956,579,360	2,733,083,886	23,534,820	26,744,114
2003	704,730,030	208,816,270	913,546,300	2,610,132,286	23,748,830	26,987,307
2002	668,180,860	215,055,980	883,236,840	2,523,533,829	23,228,930	26,396,511

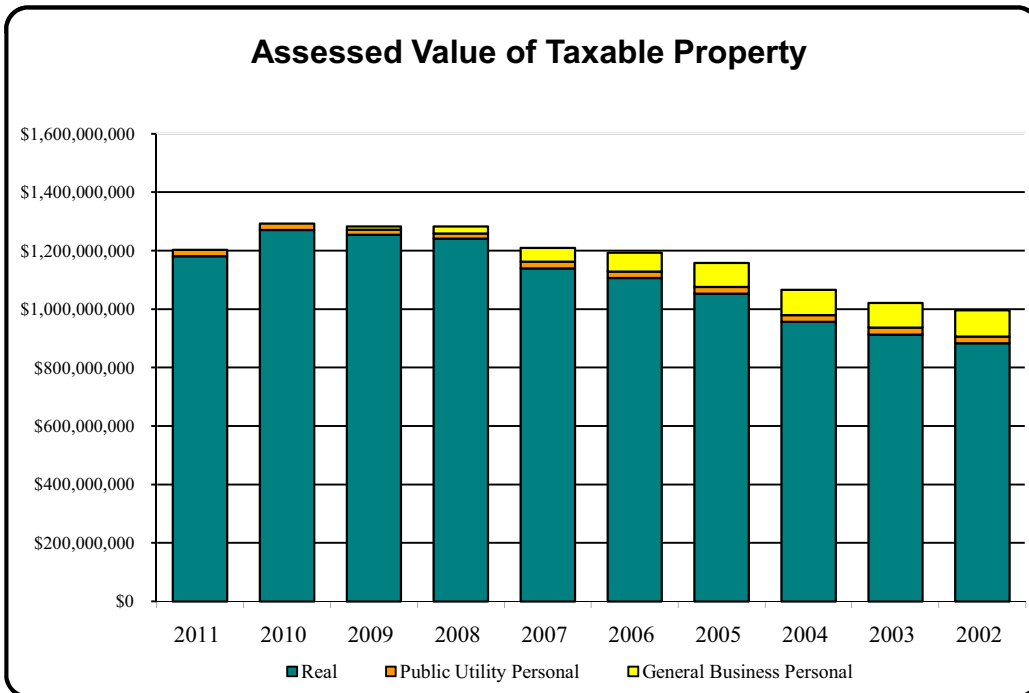
Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. 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 equipment and 23 percent for inventories. General business tangible personal property tax started being phased out beginning in 2006.

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, 2 1/2 percent and homestead exemptions before being billed. Beginning in the 2006 collection year, the 10 percent rollback for commercial/industrial property has been eliminated.

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

Tangible Personal Property		Total			Weighted Average Tax Rate
General Business		Assessed Value	Estimated Actual Value	Ratio	
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio	Weighted Average Tax Rate
\$0	\$0	\$1,203,701,590	\$3,400,863,556	35.39 %	\$40.607463
0	0	1,293,174,596	3,656,253,446	35.37	41.782587
11,091,325	177,461,200	1,283,571,605	3,782,023,939	33.94	42.221356
23,720,795	379,532,720	1,282,987,455	3,947,157,513	32.50	43.220997
46,847,577	374,780,616	1,209,185,377	3,657,649,496	33.06	46.972877
64,548,655	344,259,493	1,193,500,925	3,531,868,052	33.79	47.855349
81,703,115	326,812,460	1,158,157,995	3,362,308,322	34.45	41.354746
85,820,799	343,283,196	1,065,934,979	3,103,111,196	34.35	43.384828
83,605,814	334,423,256	1,020,900,944	2,971,542,849	34.36	43.628943
90,041,161	360,164,644	996,506,931	2,910,094,984	34.24	44.104033



Medina City School District
Property Tax Rates - Direct and Overlapping Governments
(per \$1,000 of assessed value)
Last Ten Years

	2011	2010	2009	2008
Unvoted Millage				
Operating	\$4.300000	\$4.300000	\$4.300000	\$4.300000
Voted Millage - by levy				
1976 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	4.628700	4.184500	4.163000	4.172500
Commercial/Industrial and Public Utility Real	7.101600	6.961300	6.919700	6.881300
General Business and Public Utility Personal	30.100000	30.100000	30.100000	30.100000
1976 Permanent Improvement				
Effective Millage Rates				
Residential/Agricultural Real	0.307600	0.278000	0.276600	0.277200
Commercial/Industrial and Public Utility Real	0.471900	0.462500	0.459800	0.457200
General Business and Public Utility Personal	2.000000	2.000000	2.000000	2.000000
1983 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	3.658400	3.307300	3.290300	3.297900
Commercial/Industrial and Public Utility Real	3.717900	3.644500	3.622600	3.602500
General Business and Public Utility Personal	8.910000	8.910000	8.910000	8.910000
1986 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	2.966000	2.681400	2.667600	2.673700
Commercial/Industrial and Public Utility Real	2.999500	2.940200	2.922600	2.906400
General Business and Public Utility Personal	6.480000	6.480000	6.480000	6.480000
1987 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	2.261100	2.044100	2.033600	2.038300
Commercial/Industrial and Public Utility Real	2.286700	2.241500	2.228100	2.215700
General Business and Public Utility Personal	4.940000	4.940000	4.940000	4.940000
1990 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	6.126500	5.538600	5.510100	5.522800
Commercial/Industrial and Public Utility Real	6.065900	5.946100	5.910500	5.877700
General Business and Public Utility Personal	11.700000	11.700000	11.700000	11.700000
1992 Bond (\$17,900,000)	1.200000	1.100000	1.100000	1.100000
1995 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	5.106600	4.616600	4.592900	4.603500
Commercial/Industrial and Public Utility Real	4.577000	4.486600	4.459700	4.435000
General Business and Public Utility Personal	8.400000	8.400000	8.400000	8.400000

2007	2006	2005	2004	2003	2002
\$4.300000	\$4.300000	\$4.300000	\$4.300000	\$4.300000	\$4.300000
4.526200	4.560400	4.590500	4.921000	4.956300	4.996900
7.480600	7.444100	7.339600	7.592200	7.566100	7.462500
30.100000	30.100000	30.100000	30.100000	30.100000	30.100000
0.300700	0.303000	0.305000	0.327000	0.329300	0.332000
0.497100	0.494600	0.487700	0.504500	0.502700	0.495900
2.000000	2.000000	2.000000	2.000000	2.000000	2.000000
3.577500	3.604500	3.628300	3.889500	3.917500	3.949500
3.916300	3.897200	3.842500	3.974800	3.961100	3.906900
8.910000	8.910000	8.910000	8.910000	8.910000	8.910000
2.900400	2.922300	2.941600	3.153400	3.176000	3.202000
3.159600	3.144200	3.100000	3.206700	3.195700	3.152000
6.480000	6.480000	6.480000	6.480000	6.480000	6.480000
2.211100	2.227800	2.242500	2.404000	2.421200	2.441100
2.408700	2.397000	2.363300	2.444600	2.436200	2.402900
4.940000	4.940000	4.940000	4.940000	4.940000	4.940000
5.990900	6.036200	6.076100	6.513500	6.560300	6.614000
6.389700	6.358500	6.269200	6.485000	6.462700	6.374300
11.700000	11.700000	11.700000	11.700000	11.700000	11.700000
1.100000	1.100000	1.250000	1.250000	1.250000	1.250000
4.993700	5.031400	5.064600	5.429200	5.468300	5.513100
4.821300	4.797700	4.730400	4.893200	4.876400	4.809600
8.400000	8.400000	8.400000	8.400000	8.400000	8.400000

(continued)

Medina City School District

Property Tax Rates - Direct and Overlapping Governments (continued)

(per \$1,000 of assessed value)

Last Ten Years

	2011	2010	2009	2008
1999 Bond (\$77,650,000)	\$3.900000	\$4.800000	\$5.150000	\$5.650000
2005 Operating - continuing				
Effective Millage Rates				
Residential/Agricultural Real	7.900000	7.201200	7.164100	7.180600
Commercial/Industrial and Public Utility Real	7.499700	7.351500	7.307500	7.267000
General Business and Public Utility Personal	7.900000	7.900000	7.900000	7.900000
Total Voted Millage by type of Property				
Residential/Agricultural Real	\$38.054900	\$35.751700	\$35.948200	\$36.516500
Commercial/Industrial and Public Utility Real	39.820200	39.934200	40.080500	40.392800
General Business and Public Utility Personal	85.530000	86.330000	86.680000	87.180000
Total Millage by type of Property				
Residential/Agricultural Real	\$42.354900	\$40.051700	\$40.248200	\$40.816500
Commercial/Industrial and Public Utility Real	44.120200	44.234200	44.380500	44.692800
General Business and Public Utility Personal	89.830000	90.630000	90.980000	91.480000
Overlapping Rates by Taxing District				
Medina County				
Effective Millage Rates				
Residential/Agricultural Real	\$6.508200	\$5.980600	\$5.916700	\$5.925900
Commercial/Industrial and Public Utility Real	6.437000	6.063100	5.989100	5.975200
General Business and Public Utility Personal	8.040000	8.040000	8.070000	8.070000
City of Medina				
Effective Millage Rates				
Residential/Agricultural Real	5.085200	4.934900	4.929300	4.929100
Commercial/Industrial and Public Utility Real	4.813400	4.825600	4.814700	4.819600
General Business and Public Utility Personal	5.400000	5.450000	5.450000	5.450000
Medina County Joint Vocational School District				
Effective Millage Rates				
Residential/Agricultural Real	2.164900	2.004800	2.000000	2.000000
Commercial/Industrial and Public Utility Real	2.042800	2.015800	2.008100	2.000000
General Business and Public Utility Personal	3.050000	3.050000	3.050000	3.050000
Medina County Library				
Effective Millage Rates				
Residential/Agricultural Real	2.031900	1.937800	2.135200	2.138800
Commercial/Industrial and Public Utility Real	1.985400	1.969600	2.165100	2.160500
General Business and Public Utility Personal	2.050000	2.050000	2.250000	2.250000
Medina County Park District				
Effective Millage Rates				
Residential/Agricultural Real	0.736600	0.677500	0.675800	0.677700
Commercial/Industrial and Public Utility Real	0.705200	0.696900	0.695100	0.692200
General Business and Public Utility Personal	0.750000	0.750000	0.750000	0.750000

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.

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

Real property tax rates for continuing operating levies are reduced so that inflationary increases in value do not generate additional taxes.

Overlapping rates are those of local and county governments that apply to property owners within the School District.

Source: Ohio Department of Taxation

Note: Emergency and Debt Service levies are designed to raise a fixed amount of revenue each year. A rate is set each year so that when it is applied to the total assessed value, that fixed amount is generated.

2007	2006	2005	2004	2003	2002
\$5.650000	\$5.650000	\$6.000000	\$6.000000	\$6.000000	\$6.000000
7.789300	7.848200	0.000000	0.000000	0.000000	0.000000
7.900000	7.900000	0.000000	0.000000	0.000000	0.000000
7.900000	7.900000	0.000000	0.000000	0.000000	0.000000
\$39.039800	\$39.283800	\$32.098600	\$33.887600	\$34.078900	\$34.298600
43.323300	43.183300	35.382700	36.351000	36.250900	35.854100
87.180000	87.180000	79.780000	79.780000	79.780000	79.780000
\$43.339800	\$43.583800	\$36.398600	\$38.187600	\$38.378900	\$38.598600
47.623300	47.483300	39.682700	40.651000	40.550900	40.154100
91.480000	91.480000	84.080000	84.080000	84.080000	84.080000
\$6.251000	\$6.336100	\$6.356000	\$6.650400	\$6.679000	\$6.516600
6.203800	6.280500	6.256500	6.466900	6.453600	6.245100
8.070000	8.210000	8.220000	8.230000	8.240000	8.060000
5.055200	5.206600	5.308500	5.412700	5.408900	5.420000
4.951600	5.094500	5.188100	5.237600	5.230100	5.208300
5.450000	5.600000	5.700000	5.700000	5.700000	5.700000
2.000000	2.000000	2.000000	2.000000	2.000000	1.999600
2.021400	2.027400	2.000000	2.028100	2.012200	2.000000
3.050000	3.050000	3.050000	3.050000	3.050000	3.050000
1.634800	1.639700	1.641100	1.690300	0.693300	0.696800
1.666100	1.667700	1.658500	1.697400	0.691900	0.686900
2.250000	2.250000	2.250000	2.250000	1.250000	1.250000
0.744600	0.379000	0.380100	0.408800	0.410600	0.412100
0.742400	0.365400	0.362600	0.382600	0.380200	0.377100
0.750000	0.500000	0.500000	0.500000	0.500000	0.500000

Medina City School District
Property Tax Levies and Collections (1)
Last Four Collection Years (2)

Collection Year (3)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (4)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2010	\$54,121,809	\$51,972,402	96.03%	\$1,883,980	\$53,856,382	99.51%
2009	53,189,578	50,952,836	95.79	1,924,479	52,877,315	99.41
2008	53,318,853	50,883,310	95.43	1,700,742	52,584,052	98.62
2007	51,658,212	49,715,569	96.24	1,536,214	51,251,783	99.21

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) Information prior to 2007 was not available.
- (3) The 2011 information cannot be presented because all collections have not been made by June 30, 2011.
- (4) The County does not identify delinquent tax collections by tax year.

Medina City School District

Principal Taxpayers

Real Estate Tax

2011 and 2008 (1)

Name of Taxpayer	2011	
	Assessed Valuation	Percent of Real Assessed Value
Surrey Medwick Acquisition, LLC	\$5,733,980	0.49 %
Octagon Associates, Limited	5,315,680	0.45
Wal-Mart Real Estate	4,951,450	0.42
Aegon USA Realty	4,477,880	0.38
Nationwide Health Properties, Incorporated	4,375,100	0.37
CNL Income Weymouth, LLC	4,061,500	0.34
Zaremba Grande, LLC	4,022,710	0.34
Hardware Wholesalers, Incorporated	3,856,320	0.33
MRR Properties, LLC	3,799,460	0.32
Waterford Village Apartments, Limited	3,674,630	0.31
Total	<u>\$44,268,710</u>	<u>3.75 %</u>
Total Real Estate Valuation	<u>\$1,181,453,620</u>	

Name of Taxpayer	2008 (1)	
	Assessed Valuation	Percent of Real Assessed Value
Surrey Medwick Acquisition, LLC	\$6,371,260	0.51 %
Waterford Village Apartments, Limited	4,418,860	0.36
MRR Properties, LLC	4,268,560	0.34
Zaremba Grande, LLC	4,002,720	0.32
Hardware Wholesalers, Incorporated	3,856,320	0.31
BCC Medina Realty, LLC	3,635,300	0.29
Nationwide Health Properties, Incorporated	3,587,500	0.29
Inland Medina Marketplace, LLC	3,548,430	0.29
CNL Income Weymouth, LLC	3,464,990	0.28
Western Reserve Masonic Community	3,420,800	0.28
Total	<u>\$40,574,740</u>	<u>3.27 %</u>
Total Real Estate Valuation	<u>\$1,241,670,010</u>	

Source: Office of the Auditor, Medina County, Ohio

(1) Information prior to 2008 was not available from the County.

Medina City School District

Principal Taxpayers

Public Utilities Tax

2011 and 2008 (1)

Name of Taxpayer	2011	
	Assessed Valuation	Percent of Public Utility Assessed Value
Ohio Edison Gas Company	\$14,187,550	63.77 %
American Transmission Systems, Incorporated	4,645,880	20.88
Columbia Gas of Ohio	3,379,180	15.19
Total	<u>\$22,212,610</u>	<u>99.84 %</u>
Total Public Utility Valuation	<u>\$22,247,970</u>	

Name of Taxpayer	2008 (1)	
	Assessed Valuation	Percent of Public Utility Assessed Value
Ohio Edison Gas Company	\$11,862,030	67.41 %
Columbia Gas of Ohio, Incorporated	2,641,710	15.01
American Transmission Systems, Incorporated	2,046,720	11.63
Total	<u>\$16,550,460</u>	<u>94.05 %</u>
Total Public Utility Valuation	<u>\$17,596,650</u>	

Source: Office of the Auditor, Medina County, Ohio

(1) Information prior to 2008 was not available from the County.

Medina City School District
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2011

	Governmental Activities Debt Outstanding	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct:			
Medina City School District			
Certificates of Participation	\$25,289,491	100.00 %	\$25,289,491
General Obligation Bonds	63,100,458	100.00	63,100,458
Energy Conservation Notes	2,685,000	100.00	2,685,000
Transportation Facility Note	750,000	100.00	750,000
Capital Lease Obligations	248,553	100.00	248,553
Total Direct	<u>92,073,502</u>	100.00	<u>92,073,502</u>
Overlapping:			
Medina County			
General Obligation Bonds	4,839,235	27.23	1,317,724
Special Assessment Bonds	1,055,076	27.23	287,297
OWDA Loans	55,257	27.23	15,046
OPWC Loans	84,062	27.23	22,890
City of Medina			
General Obligation Bonds	13,845,000	89.93	12,450,809
Special Assessment Bonds	801,098	89.93	720,427
OPWC Loans	131,716	89.93	118,452
Medina County Library			
General Obligation Bonds	30,555,000	31.91	9,750,101
Total Overlapping	<u>51,366,444</u>		<u>24,682,746</u>
Total	<u>\$143,439,946</u>		<u>\$116,756,248</u>

Source: Office of the Auditor, Medina County, Ohio

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2010 collection year.

Medina City School District
Ratio of Outstanding Debt
to Estimated Actual Value, Personal Income, and Population
Last Ten Fiscal Years

Fiscal Year	Estimated Population	Estimated Actual Value	General Bonded Debt		
			General Bonded Debt	Ratio of General Bonded Debt to Estimated Actual Value	General Bonded Debt per Capita
2011	26,176	\$3,400,863,556	\$63,100,458	1.86%	\$2,411
2010	25,139	3,656,253,446	67,909,831	1.86	2,701
2009	25,139	3,782,023,939	72,070,438	1.91	2,867
2008	25,139	3,947,157,513	75,737,245	1.92	3,013
2007	25,139	3,657,649,496	79,726,956	2.18	3,171
2006	25,139	3,531,868,052	84,743,360	2.40	3,371
2005	25,139	3,362,308,322	88,705,636	2.64	3,529
2004	25,139	3,103,111,196	90,227,551	2.91	3,589
2003	25,139	2,971,542,849	92,646,358	3.12	3,685
2002	25,139	2,910,094,984	94,174,100	3.24	3,746

Source: Office of the Treasurer, Medina City School District
and the U.S. Census Bureau (Census 2010) 2011; (Census 2000) 2002 - 2010

(1) Personal income for this calculation is from the Demographic and Economic Statistics table on S28.

Other Governmental Activities Debt

Energy Conservation Notes	Certificates of Participation	Capital Leases	Total Debt	Percentage of Personal Income (1)	Per Capita
\$2,685,000	\$25,289,491	\$248,553	\$91,323,502	16.73%	\$3,489
2,855,000	25,327,675	406,252	96,498,758	17.68	3,839
3,015,000	25,365,859	192,920	100,644,217	18.44	4,004
3,170,000	25,379,043	275,828	104,562,116	19.16	4,159
0	0	357,558	80,084,514	14.67	3,186
0	0	0	84,743,360	15.53	3,371
0	0	0	88,705,636	16.25	3,529
0	0	0	90,227,551	16.53	3,589
0	0	0	92,646,358	16.98	3,685
0	0	0	94,174,100	17.26	3,746

Medina City School District
Computation of Legal Debt Margin
Last Ten Fiscal Years (1)

	2011	2010	2009	2008
Total Assessed Valuation	\$1,203,701,590	\$1,293,174,596	\$1,283,571,605	\$1,282,987,455
Less Railroad and Telephone Property Valuation	0	(2,684,420)	(2,684,420)	(3,769,620)
Less General Business Tangible Personal Property Valuation	0	0	(11,091,325)	(23,720,795)
Total Assessed Valuation used to Calculate Legal Debt Margin (2)	<u>\$1,203,701,590</u>	<u>\$1,290,490,176</u>	<u>\$1,269,795,860</u>	<u>\$1,255,497,040</u>
Debt Limit - 9% of Assessed Value (3)	\$108,333,143	\$116,144,116	\$114,281,627	\$112,994,734
Amount of Debt Outstanding				
Certificates of Participation	24,950,000	24,975,000	25,000,000	25,000,000
General Obligation Bonds	59,695,000	59,710,000	63,805,000	67,575,000
Capital Appreciation Bonds	1,175,603	3,770,788	3,709,519	4,004,044
Energy Conservation Note	2,685,000	2,855,000	3,015,000	3,170,000
Less Amount Available in Bond Retirement Fund	<u>(6,136,982)</u>	<u>(6,741,617)</u>	<u>(6,470,208)</u>	<u>(5,763,208)</u>
Total	<u>82,368,621</u>	<u>84,569,171</u>	<u>89,059,311</u>	<u>93,985,836</u>
Exemptions:				
Certificates of Participation	(24,950,000)	(24,975,000)	(25,000,000)	(25,000,000)
Energy Conservation Note	<u>(2,685,000)</u>	<u>(2,855,000)</u>	<u>(3,015,000)</u>	<u>(3,170,000)</u>
Total	<u>(27,635,000)</u>	<u>(27,830,000)</u>	<u>(28,015,000)</u>	<u>(28,170,000)</u>
Amount of Debt Subject to Limit	<u>54,733,621</u>	<u>56,739,171</u>	<u>61,044,311</u>	<u>65,815,836</u>
Overall Debt Margin	<u>\$53,599,522</u>	<u>\$59,404,945</u>	<u>\$53,237,316</u>	<u>\$47,178,898</u>
Legal Debt Margin as a Percentage of Debt Limit	49.48%	51.15%	46.58%	41.75%
Unvoted Legal Debt Limit - .10% of Assessed Value (1)	\$1,203,702	\$1,290,490	\$1,269,796	\$1,255,497
Amount of Debt Subject to Limit	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Unvoted Debt Margin	<u>\$1,203,702</u>	<u>\$1,290,490</u>	<u>\$1,269,796</u>	<u>\$1,255,497</u>
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limitation	100.00%	100.00%	100.00%	100.00%
Additional Limit for Unvoted Energy Conservation Bonds/Loans				
Debt Limit - 1% of Assessed Valuation	\$12,037,016	\$12,904,902	\$12,697,959	\$12,554,970
Energy Conservation Note	<u>(2,685,000)</u>	<u>(2,855,000)</u>	<u>(3,015,000)</u>	<u>(3,170,000)</u>
Additional Unvoted Debt Margin	<u>\$9,352,016</u>	<u>\$10,049,902</u>	<u>\$9,682,959</u>	<u>\$9,384,970</u>
Additional Unvoted Debt Margin as a Percentage of the Unvoted Debt Limitation	77.69%	77.88%	76.26%	74.75%

Source: Medina County Auditor and School District Financial Records

- (1) Information prior to 2002 is not available.
- (2) Beginning in fiscal year 2006, HB530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.
- (3) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

2007	2006	2005	2004	2003	2002
\$1,209,185,377	\$1,193,500,925	\$1,158,157,995	\$1,065,934,979	\$1,020,900,944	\$996,506,931
(5,677,960)	0	0	0	0	0
(46,847,577)	(64,548,655)	0	0	0	0
<u>\$1,156,659,840</u>	<u>\$1,128,952,270</u>	<u>\$1,158,157,995</u>	<u>\$1,065,934,979</u>	<u>\$1,020,900,944</u>	<u>\$996,506,931</u>
\$104,099,386	\$101,605,704	\$104,234,220	\$95,934,148	\$91,881,085	\$89,685,624
0	0	0	0	0	0
68,735,000	69,910,000	74,560,000	80,145,000	82,200,000	84,000,000
5,320,636	6,721,220	7,091,513	4,244,807	4,669,674	5,124,917
0	0	0	0	0	0
(5,736,551)	(5,749,628)	(6,828,222)	(4,508,428)	(3,956,601)	(3,435,927)
<u>68,319,085</u>	<u>70,881,592</u>	<u>74,823,291</u>	<u>79,881,379</u>	<u>82,913,073</u>	<u>85,688,990</u>
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
<u>68,319,085</u>	<u>70,881,592</u>	<u>74,823,291</u>	<u>79,881,379</u>	<u>82,913,073</u>	<u>85,688,990</u>
<u>\$35,780,301</u>	<u>\$30,724,112</u>	<u>\$29,410,929</u>	<u>\$16,052,769</u>	<u>\$8,968,012</u>	<u>\$3,996,634</u>
34.37%	30.24%	28.22%	16.73%	9.76%	4.46%
\$1,156,660	\$1,128,952	\$1,158,158	\$1,065,935	\$1,020,901	\$996,507
0	0	0	0	0	0
<u>\$1,156,660</u>	<u>\$1,128,952</u>	<u>\$1,158,158</u>	<u>\$1,065,935</u>	<u>\$1,020,901</u>	<u>\$996,507</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
\$11,566,598	\$11,289,523	\$11,581,580	\$10,659,350	\$10,209,009	\$9,965,069
0	0	0	0	0	0
<u>\$11,566,598</u>	<u>\$11,289,523</u>	<u>\$11,581,580</u>	<u>\$10,659,350</u>	<u>\$10,209,009</u>	<u>\$9,965,069</u>
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Medina City School District
Demographic and Economic Statistics
Last Ten Years

Year (1)	Population	Personal Income	Per Capita Personal Income	Medina County Unemployment Rate
2010	25,139	\$545,742,551	\$21,709	8.2%
2009	25,139	545,742,551	21,709	8.2
2008	25,139	545,742,551	21,709	5.8
2007	25,139	545,742,551	21,709	5.2
2006	25,139	545,742,551	21,709	4.8
2005	25,139	545,742,551	21,709	4.9
2004	25,139	545,742,551	21,709	5.1
2003	25,139	545,742,551	21,709	5.1
2002	25,139	545,742,551	21,709	4.6
2001	25,139	545,742,551	21,709	3.7

Sources: U.S. Census Bureau
Medina County Auditor's Office
Ohio Department of Job and Family Services

(1) Information for 2011 was not available.

Medina City School District
Principal Employers (1)
 December 31, 2010, and December 31, 2001

2010			
Employer	Nature of Business or Activity	Number of Employees	Percentage of Total County Employment
Westfield Companies	Insurance	1,560	2.94 %
Medina County	County Government	1,404	2.65
Medina General Hospital	Health Services	886	1.67
Brunswick City School District	Public Education	836	1.58
Medina City School District	Public Education	700	1.32
MTD Products	Lawn Equipment Manufacturer	680	1.28
Wadsworth City School District	Public Education	500	0.94
Sandridge Food Corporation	Food Manufacturer	475	0.90
Wellman Products Group	Materials Manufacturer	440	0.83
Shiloh Industries, Incorporated	Metals Fabrication	411	0.77
Total		<u>7,892</u>	<u>14.88 %</u>
Total Employment within County		<u>53,023</u>	

2001			
Employer	Nature of Business or Activity	Number of Employees	Percentage of Total County Employment
Discount Drug Mart	Retail Sales	2,600	3.74 %
MTD Products	Lawn Equipment Manufacturer	2,190	3.15
Medina County	County Government	1,531	2.20
Plastipak Packaging	Plastics Manufacturer	1,467	2.11
Westfield Companies	Insurance	1,292	1.86
Shiloh Industries, Incorporated	Metals Fabrication	1,237	1.78
Schneider National	Transportation Services	887	1.28
Brunswick City School District	Public Education	850	1.22
Medina City School District	Public Education	780	1.12
Medina General Hospital	Health Services	734	1.06
Total		<u>13,568</u>	<u>19.52 %</u>
Total Employment within County		<u>69,508</u>	

Source: Medina County Economic Development Corporation

(1) This information is for Medina County, number of employees within the School District was not available.

Medina City School District
Building Statistics by School Building/Facility
Last Ten Fiscal Years

	2011	2010	2009	2008
Blake Elementary				
Constructed in 2002				
Total Building Square Footage	78,071	78,071	78,071	78,071
Enrollment - Grades 1 - 5	523	520	685	664
Student Capacity	600	600	600	600
Canavan Elementary				
Constructed in 1959				
Total Building Square Footage	71,760	71,760	71,760	71,760
Enrollment - Grades K - 5	482	531	727	747
Student Capacity	625	625	625	625
Fenn Elementary				
Constructed in 1968				
Total Building Square Footage	71,880	71,880	71,880	71,880
Enrollment - Grades K - 5	455	499	705	678
Student Capacity	650	650	650	650
Garfield Elementary				
Constructed in 1937				
Total Building Square Footage	66,000	66,000	66,000	66,000
Enrollment - Grades K - 5	418	438	623	610
Student Capacity	650	650	650	650
Heritage Elementary				
Constructed in 1976				
Total Building Square Footage	48,440	48,440	48,440	48,440
Enrollment - Grades K - 5	435	447	477	498
Student Capacity	450	450	450	450
Northrop Elementary				
Constructed in 2009				
Total Building Square Footage	71,200	71,200	N/A	N/A
Enrollment - Grades K - 5	441	454	N/A	N/A
Student Capacity	650	650	N/A	N/A
Waite Elementary				
Constructed in 2009				
Total Building Square Footage	71,200	71,200	N/A	N/A
Enrollment - Grades K - 5	506	487	N/A	N/A
Student Capacity	650	650	N/A	N/A
Claggett Middle School				
Constructed in 1956				
Total Building Square Footage	101,760	101,760	101,760	101,760
Enrollment - Grades 6 - 8	940	925	843	818
Student Capacity	819	819	819	819
A.I. Root Middle School				
Constructed in 1995				
Total Building Square Footage	133,760	133,760	133,760	133,760
Enrollment - Grades 6 - 8	832	810	846	895
Student Capacity	893	893	893	893
Medina High School				
Constructed in 1974				
Total Building Square Footage	546,000	546,000	546,000	546,000
Enrollment - Grades 9 - 12	2,310	2,366	2,443	2,335
Student Capacity	2,400	2,400	2,400	2,400

Source: Medina City School District Records

N/A - Not Available

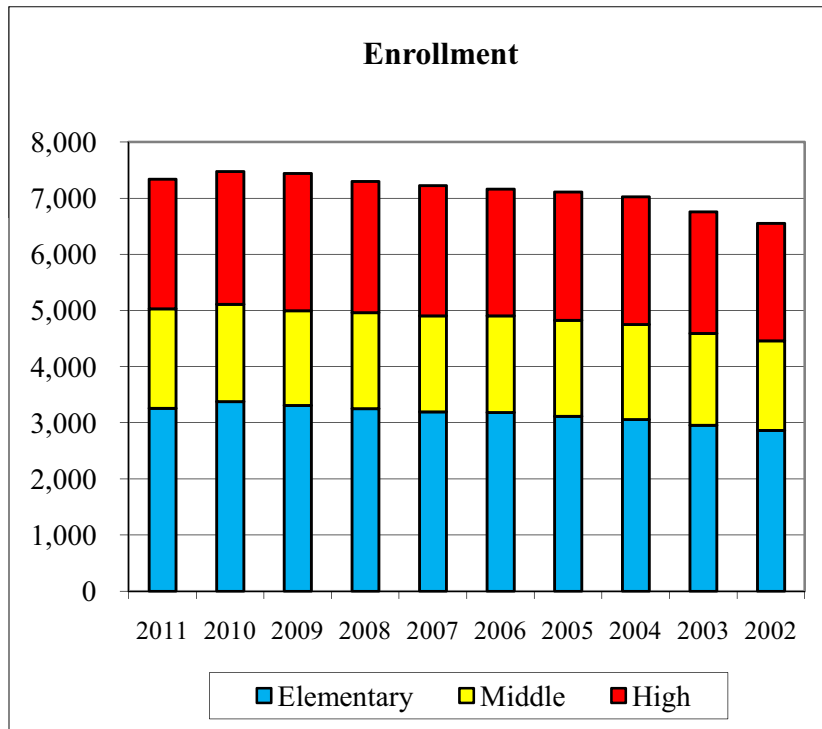
2007	2006	2005	2004	2003	2002
78,071	78,071	78,071	78,071	78,071	78,071
747	687	644	659	558	538
600	600	600	600	600	600
71,760	71,760	71,760	71,760	71,760	71,760
730	741	726	706	677	585
625	625	625	625	625	625
71,880	71,880	71,880	71,880	71,880	71,880
540	566	582	548	597	580
650	650	650	650	650	650
66,000	66,000	66,000	66,000	66,000	66,000
585	571	581	545	551	567
650	650	650	650	650	650
48,440	48,440	48,440	48,440	48,440	48,440
518	507	483	472	451	424
450	450	450	450	450	450
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
101,760	101,760	101,760	101,760	101,760	101,760
744	777	791	828	803	786
819	819	819	819	819	819
133,760	133,760	133,760	133,760	133,760	133,760
965	946	919	865	831	812
893	893	893	893	893	893
546,000	546,000	546,000	546,000	546,000	546,000
2,320	2,255	2,287	2,272	2,166	2,166
2,400	2,400	2,400	2,400	2,400	2,400

Medina City School District

Enrollment Statistics

Last Ten Fiscal Years

Fiscal Year	Elementary Schools	Middle Schools	High School	Total
2011	3,260	1,772	2,310	7,342
2010	3,376	1,735	2,366	7,477
2009	3,311	1,689	2,443	7,443
2008	3,250	1,713	2,335	7,298
2007	3,195	1,709	2,320	7,224
2006	3,184	1,723	2,255	7,162
2005	3,118	1,710	2,287	7,115
2004	3,061	1,693	2,272	7,026
2003	2,957	1,634	2,166	6,757
2002	2,863	1,598	2,094	6,555



Source: Ohio Department of Education Local Report Cards and Data Warehouse Reports.

Medina City School District
Attendance and Graduation Rates
Last Ten Fiscal Years

Fiscal Year	Medina City School District Attendance Rate	State Average	Medina City School District Graduation Rate	State Average
2011	95.90%	94.50%	96.70%	84.30%
2010	95.40	94.30	97.10	83.00
2009	95.60	94.30	97.00	84.60
2008	95.80	94.20	95.60	86.90
2007	95.80	94.10	95.60	86.10
2006	95.80	94.10	96.50	86.20
2005	95.60	94.30	97.30	85.90
2004	96.00	94.50	98.30	84.30
2003	95.80	94.50	96.20	83.90
2002	95.90	94.30	97.90	82.80

Source: Ohio Department of Education Local Report Cards
and Data Warehouse Reports.

N/A - Not Available

Medina City School District
Per Pupil Cost
Last Ten Fiscal Years

Fiscal Year	Student Enrollment		General Governmental		Governmental Activities		Students Receiving Free and Reduced Lunches	
	Average Enrollment	Percentage of Change	Total Expenditures (1)	Per Pupil Cost	Total Expenses (1)	Per Pupil Cost	Number of Students (2)	Percentage of Average Enrollment
2011	7,342	(0.02) %	\$76,383,681	\$10,404	\$81,060,493	\$11,041	1,285	17.50 %
2010	7,477	0.46	89,062,579	11,912	87,080,055	11,646	1,218	16.29
2009	7,443	1.99	101,034,455	13,574	82,979,777	11,149	1,037	13.93
2008	7,298	1.02	81,219,223	11,129	80,647,644	11,051	930	12.74
2007	7,224	0.87	73,375,758	10,157	76,771,679	10,627	807	11.17
2006	7,162	0.66	70,047,650	9,780	71,774,495	10,022	782	10.92
2005	7,115	1.27	69,273,423	9,736	71,030,425	9,983	649	9.12
2004	7,026	3.98	70,700,103	10,063	67,868,349	9,660	569	8.10
2003	6,757	3.08	91,772,200	13,582	72,568,257	10,740	525	7.77
2002	6,555	(10.72)	88,185,155	13,453	58,186,697	8,877	472	7.20

(1) Debt Service totals have been excluded.

(2) School District Records.

Medina City School District
Certified School District Employees by Function/Program
Last Four Fiscal Years (1)

Function/Program	2011	2010	2009	2008
Regular Instruction				
Elementary Classroom Teachers	173	173	176	179
Middle School Classroom Teachers	64	63	76	76
High School Classroom Teachers	77	82	93	92
Alternative Education Teachers	3	3	2	2
Special Instruction				
Gifted Education Teachers	4	4	9	8
Special Education Teachers	73	73	74	72
Title I Teachers	6	5	5	6
Preschool	5	5	0	0
Intervention Teachers	0	0	3	3
Vocational Instruction	3	3	5	5
Pupil Support Services				
Guidance Counselors	8	9	16	16
Psychologist Intern	0	1	0	0
Speech Pathology Teachers	8	7	7	8
Instructional Staff Support Services				
District Coordinators	2	2	3	0
Educational Media Services	4	4	4	4
Administration Support Services				
Administrative Intern	0	0	2	0
Extracurricular Activities				
Auxiliary Services Teachers	1	1	2	3
Non-Instructional Activities				
Athletic Intern	0	0	1	0
Total	<u>431</u>	<u>435</u>	<u>478</u>	<u>474</u>

Method: The amounts are based on a headcount by function including both full and part-time employees, as of June 30.

Source: School District Payroll Records

(1) Information prior to 2008 was not available.

Medina City School District
Full-Time Equivalent Certified School District Employees by Education
Last Four Fiscal Years (1)

Degree	2011	2010	2009	2008
Bachelor	13	16	29	31
Bachelor + 10	10	12	19	23
Bachelor + 20	9	12	24	18
Bachelor + 30	42	39	51	56
Master	116	116	107	105
Master + 10	65	65	61	62
Master + 20	46	46	54	51
Master + 30	131	129	133	128
Total	432	435	478	474

(1) Information prior to 2008 was not available.

Source: School District Records



Dave Yost • Auditor of State

MEDINA CITY SCHOOL DISTRICT

MEDINA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 14, 2012**