

**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY  
SINGLE AUDIT  
JULY 1, 2010 - JUNE 30, 2011**







# Dave Yost • Auditor of State

Board of Trustees  
South-Western City School District  
3805 Marlane Drive  
Grove City, Ohio 43123

We have reviewed the *Independent Auditors' Report* of the South-Western City School District, Franklin County, prepared by Wilson, Shannon & Snow, Inc., for the audit period July 1, 2010 through June 30, 2011. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost  
Auditor of State

January 30, 2012

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**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

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**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

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

Federal Grantor/ Pass thru Grantor/ Program Title	Pass-Through Entity Number	Federal CFDA Number	Cash Receipts	Non-Cash Receipts	Cash Disbursements	Non-Cash Disbursements
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>						
<i>Passed through Ohio Department of Education:</i>						
<i>Nutrition Cluster:</i>						
National School Breakfast Program	N/A	10.553	\$ 979,536	\$ -	\$ 979,536	\$ -
National School Lunch Program	N/A	10.555	4,123,256	567,303	4,123,256	567,303
<i>Total Nutrition Cluster</i>			<u>5,102,792</u>	<u>567,303</u>	<u>5,102,792</u>	<u>567,303</u>
Child and Adult Food Care Program	N/A	10.558	173,799	-	173,799	-
<b>Total U.S. Department of Agriculture</b>			<u>5,276,591</u>	<u>567,303</u>	<u>5,276,591</u>	<u>567,303</u>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>						
<i>Passed through Ohio Department of Education:</i>						
<i>Title I Cluster:</i>						
Title I Grants to Local Educational Agencies	N/A	84.010	5,850,314	-	5,746,872	-
ARRA - Title I Grants to Local Educational Agencies, Recovery Act	N/A	84.389	2,441,002	-	2,593,897	-
<i>Total Title I Cluster</i>			<u>8,291,316</u>	<u>-</u>	<u>8,340,769</u>	<u>-</u>
<i>Special Education Cluster:</i>						
Special Education-Grants to States	N/A	84.027	4,000,910	-	3,936,616	-
ARRA - Special Education-Grants to States, Recovery Act	N/A	84.391	2,441,183	-	2,402,499	-
Special Education-Preschool Grants	N/A	84.173	42,125	-	41,531	-
ARRA - Special Education-Preschool Grants, Recovery Act	N/A	84.392	107,735	-	108,128	-
<i>Total Special Education Cluster</i>			<u>6,591,953</u>	<u>-</u>	<u>6,488,774</u>	<u>-</u>
<i>Education Technology State Grants Cluster:</i>						
Education Technology State Grants	N/A	84.318	23,548	-	23,548	-
ARRA - Education Technology State Grants, Recovery Act	N/A	84.386	847,432	-	842,332	-
<i>Total Education Technology State Grants Cluster</i>			<u>870,980</u>	<u>-</u>	<u>865,880</u>	<u>-</u>
Career and Technical Education - Basic Grants to States	N/A	84.048	378,890	-	407,072	-
English Language Acquisition Grants	N/A	84.365	526,205	-	530,914	-
Improving Teacher Quality State Grants	N/A	84.367	723,621	-	691,222	-
ARRA - State Fiscal Stabilization Fund - Education State Grants	N/A	84.394	7,289,560	-	7,289,560	-
<i>Total Passed through Ohio Department of Education</i>			<u>24,672,525</u>	<u>-</u>	<u>24,614,191</u>	<u>-</u>
<i>Passed through the Goodman Guild Association:</i>						
Adult Education-State Grant Program	AB-S1-2010, AB-S2-2011	84.002	142,317	-	133,033	-
<i>Passed through the Ohio Board of Regents:</i>						
Adult Education-State Grant Program	AB-S2-2010, AB-S2-2011	84.002	49,486	-	47,789	-
<b>Total U. S Department of Education</b>			<u>24,864,328</u>	<u>-</u>	<u>24,795,013</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES</u></b>						
<i>Passed through Columbus Urgan League (CUL):</i>						
<i>Head Start Cluster:</i>						
Head Start	N/A	93.600	2,023,597	-	2,044,516	-
ARRA - Head Start	N/A	93.708	1,998	-	-	-
<i>Total Head Start Cluster</i>			<u>2,025,595</u>	<u>-</u>	<u>2,044,516</u>	<u>-</u>
<i>Passed through Ohio Department of Jobs and Family Services:</i>						
Refugee and Entrant Assistance-Discretionary Grants	G-1011-17-0047 & G-1011-17-0846	93.576	58,225	-	60,611	-
<b>Total U.S. Department of Health and Human Services</b>			<u>2,083,820</u>	<u>-</u>	<u>2,105,127</u>	<u>-</u>
<b><u>U.S. DEPARTMENT OF HOMELAND SECURITY</u></b>						
<i>Passed through Franklin County Emergency Mgmt. &amp; Homeland Security:</i>						
Homeland Security Grant Program	N/A	97.067	-	-	7,890	-
Readiness and Emergency Management for Schools	Q184E100222	84.184E	106,625	-	106,636	-
<b>Total U.S. Department of Homeland Security</b>			<u>106,625</u>	<u>-</u>	<u>114,526</u>	<u>-</u>
<b><u>U.S. ENVIRONMENTAL PROTECTION AGENCY</u></b>						
<i>Passed through Ohio Environmental Protection Agency:</i>						
ARRA - State Clean Diesel Grant Program	B2010-F-029	66.040	233,557	-	233,557	-
<b>Total U.S. Environmental Protection Agency</b>			<u>233,557</u>	<u>-</u>	<u>233,557</u>	<u>-</u>
<b>TOTAL FEDERAL ASSISTANCE</b>			<u>\$ 32,564,921</u>	<u>\$ 567,303</u>	<u>\$ 32,524,814</u>	<u>\$ 567,303</u>

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

**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

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

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Receipts and Expenditures (the Schedule) is a summary of the activity of the District's federal award programs. 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 in the Schedule, the District assumes it expends federal monies first.

**NOTE C – FOOD DONATION PROGRAM**

The District reports commodities consumed on the Schedule at entitlement value. The District allocated donated commodities to the respective program that benefited from use of those donated food commodities.

The District used the services of DJ Co-ops to hold, process, and deliver its federal commodities at a nominal rate.

**NOTE D – REFUNDS**

The District refunded \$7,258 in ARRA-Head Start grant (C.F.D.A. #93.708) money to the Columbus Urban League since the District was unable to expend the money during the period of availability. For presentation on the Schedule, the refund is presented as a reduction of federal cash receipts.





**Independent Auditors' Report on Internal Control over Financial Reporting and on Compliance and Other Matters Required By Government Auditing Standards**

Board of Education  
South-Western City School District  
3805 Marlane Drive  
Grove City, Ohio 43123

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 South-Western City School District, Franklin County, Ohio (the District) as of and for the fiscal year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 12, 2011 wherein we noted the District implemented GASB Statement No. 54 as disclosed in Note 3. 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.

*Wilson, Shannon & Snow, Inc.*

**CERTIFIED PUBLIC ACCOUNTANTS**  
Ten West Locust Street  
Newark, Ohio 43055  
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**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 intend this report solely for the information and use of the Finance Committee, management, the Board of Education, and federal awarding agencies and pass-through entities, and others within the District. We intend it for no one other than these specified parties.

*Wilson, Shuman & Snow, Inc.*

December 12, 2011



**Independent Auditors' Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control over Compliance Required By OMB Circular A-133 and the Schedule of Federal Awards Receipts and Expenditures**

Board of Education  
South-Western City School District  
3805 Marlane Drive  
Grove City, Ohio 43123

**Compliance**

We have audited the compliance of the South-Western City School District, Franklin County (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 fiscal 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 South-Western City School District, Franklin County 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 fiscal year ended June 30, 2011.

*Wilson, Shannon & Snow, Inc.*

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### **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.

*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.

However, we noted matters involving federal compliance or internal control over federal compliance not requiring inclusion in this report, that we reported to the District's management in a separate letter dated December 12, 2011.

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

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the South-Western City School District, Franklin County (the District) as of and for the fiscal year ended June 30, 2011, and have issued our report thereon dated December 12, 2011 wherein we noted the District implemented GASB Statement No. 54, as disclosed in Note 3. 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 Schedule of Federal Awards Receipts and Expenditures 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.

South-Western City School District

Franklin County

Independent Auditors' Report on Compliance Applicable to Each Major Federal Program and on  
Internal Control over Compliance Required By *OMB Circular A-133*

and the Schedule of Federal Awards Receipts and Expenditures

Page 3

**Schedule of Federal Awards Receipts and Expenditures (Continued)**

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 Finance 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.

*Wilson, Shuman & Snow, Inc.*

December 12, 2011

**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 §.505**

**JUNE 30, 2011**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>		
<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unqualified
<i>(d)(1)(ii)</i>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(ii)</i>	<b>Were there any other significant deficiencies reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material internal control weakness conditions reported for each major federal program?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any other significant deficiencies in its internal control for each major federal program?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under § .510?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	<p><b>Title I Cluster:</b> Title I Grants to Local Educational Agencies\CFDA #84.010 and Title I Grants to Local Educational Agencies, Recovery Act\CFDA #84.389</p> <p><b>Special Education Cluster:</b> Special Education Grants to States\CFDA #84.027, Special Education Preschool Grants\CFDA #84.173, Special Education Grants to States, Recovery Act\CFDA #84.391 and Special Education Preschool Grants, Recovery Act\CFDA #84.392</p> <p><b>Nutrition Cluster:</b> National School Breakfast Program\CFDA #10.553, and National School Lunch Program\CFDA #10.555.</p> <p>State Fiscal Stabilization Fund (SFSF) – Education State Grants, Recovery Act \CFDA #84.394.</p> <p><b>Head Start Cluster:</b> Head Start\CFDA #93.600 and ARRA-Head Start\CFDA #93.708</p>

**SOUTH-WESTERN CITY SCHOOL DISTRICT  
FRANKLIN COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 §.505**

**JUNE 30, 2011**

<b>1. SUMMARY OF AUDITOR'S RESULTS (Continued)</b>		
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 992,764 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee?</b>	Yes

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

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.



## INDEPENDENT AUDITORS' REPORT ON APPLYING AGREED-UPON PROCEDURES

Board of Education  
South-Western City School District  
3805 Marlane Drive  
Grove City, Ohio 43123

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

1. We noted the District amended its anti-harassment policy at its meeting on March 14, 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.

*Wilson, Shannon & Snow, Inc.*

Newark, Ohio  
December 12, 2011

*Wilson, Shannon & Snow, Inc.*

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Newark, Ohio 43055  
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# South-Western City Schools

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*Comprehensive Annual Financial Report  
For the Year ended June 30, 2011*

**South-Western City Schools  
3805 Marlane Drive  
Grove City, Ohio 43123  
(614) 801-3042**

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# **Introductory Section**

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***SOUTH-WESTERN CITY SCHOOL DISTRICT***

***Grove City, Ohio***

***COMPREHENSIVE ANNUAL FINANCIAL  
REPORT***

***FOR THE FISCAL YEAR ENDED JUNE 30, 2011***

Issued by the Treasurer's Office

Hugh W. Garside, Jr., Treasurer  
Karen K. New, Assistant Treasurer

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South-Western City School District  
 Comprehensive Annual Financial Report  
 For the Fiscal Year Ended June 30, 2011

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## District Service Center

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3805 Marlane Drive  
Grove City, Ohio 43123-3304  
(614) 801-3000  
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December 12, 2011

### **CITIZENS AND BOARD OF EDUCATION OF THE SOUTH-WESTERN CITY SCHOOL DISTRICT:**

The twenty-second Comprehensive Annual Financial Report (CAFR) of the South-Western City School District (the District) Treasurer's Office contains financial statements, supplemental statements, and statistical information to provide complete and full disclosure of all material aspects of the District for the 2010-11 fiscal year. This report prepared by the Treasurer's office including the unqualified opinion of our independent auditors, Wilson, Shannon & Snow, Inc. for the fiscal year ended June 30, 2011 is hereby submitted. Responsibility for the accuracy, completeness, and fairness of the report rests with the District. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report was prepared in conformance with accounting principles generally accepted in the United States of America (GAAP) as set forth by the Governmental Accounting Standards Board (GASB).

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

Copies of this report will be widely distributed throughout the District. A copy will be posted on the District's website and copies will be sent to the Southwest Public Library, Moody's Investors Services, and Standard and Poor's Financial Rating Services, banks, and any other interested parties.

### **SCHOOL DISTRICT ORGANIZATION**

The District was established in 1959 through the consolidation of existing land areas and several smaller local school districts and is organized under Sections 2 and 3, Article VI of the constitution of the State of Ohio. Under Ohio law, there is no authority for a District to have a charter or adopt local laws. The legislative power of the District is vested in the board of education, consisting of five members elected at large for staggered four year terms.

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

### **THE REPORTING ENTITY AND SERVICES PROVIDED**

The District serves an area of approximately one hundred nineteen square miles. It encompasses most of the southwestern quadrant of Franklin County, including a substantial portion of the southwestern quadrant of the City of Columbus and five other cities and villages and a number of townships. In addition, a very small portion of Pickaway County is included within the District boundaries.

The District maintains thirty-six instruction/support facilities staffed by 886 non-certificated employees, 1,407 certificated full-time teaching personnel and 100 administrative employees to provide services to 19,894 students.

This report includes all funds of the District. The District provides a full range of traditional and non-traditional educational programs, services and facilities. These include elementary and secondary curriculum offerings at the college preparatory and career technical levels; a broad range of co-curricular and extracurricular activities; special education programs and community recreation facilities.

The City of Grove City; Townships of Franklin, Jackson, Pleasant and Prairie; and the Southwest Public Library have not met the established criteria for inclusion in the reporting entity, and accordingly are excluded from this report.

### **ECONOMIC CONDITION AND OUTLOOK**

The District is an independent political subdivision characterized as a “city school district” under Ohio Law, and provides educational services as mandated by state and/or federal agencies. The District is located primarily in Franklin County, Ohio southwest of, and included in parts of the City of Columbus, the State capital. The economic condition and outlook of the District has slowed in recent years. Historically, the District has experienced considerable growth in both residential and commercial tax bases from 1993 to 2005, nearly doubling its tax base over that period of time. Generally speaking, the Columbus area is noted for its attractive service-based economy, cultural and educational elements. The District shares these demographic components with the resultant quality of life. Unemployment in the Franklin County Area, as listed by the Ohio Department of Job and Family Services, was 8.3 percent for the period ending September 2010. The seasonally adjusted rate of unemployment in Ohio was 10.0 percent and the national rate was 9.6 percent for the same period. New residential construction is beginning to slow throughout the District. Based on the current economic condition of the area and the nation, residential and commercial growth is expected to slow until the current national economic down turn is over.

In fiscal year 2008-09, Ohio was allocated \$845 million from the American Recovery and Reinvestment Act (ARRA) 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. SFSF was awarded for fiscal years 2009-10 and 2010-11. SFSF was not been reauthorized; therefore, SFSF revenues are not available beyond fiscal year 2010-11.

On June 30, 2011 the State biennial budget bill, Ohio House Bill 153, was signed into law. Ohio House Bill 153 reduced school district budgets throughout the State. Funding received from the State of Ohio represents roughly 52.0% of all General Fund revenues. Over the two year biennial budget period, the District will realize a decrease in state funding of roughly 7.0% during the 2011-12 fiscal year, with an additional 3.0% in the 2012-13 fiscal year.

In anticipation of these decreases in state funding, the District has effectively managed to implement cost containment strategies to offset the decrease in state funding, maintaining the promise to the community to make the property tax dollars received from the passage of the November 3, 2009, 7.4 mill operating levy last through calendar year 2013.

### **MAJOR INITIATIVES**

In 2002 the District had a rating of Academic Watch. For the second consecutive year, its rating is Excellent. There are a variety of resources, tools, time and talents that go into this improvement.

- The South-Western City School District does an excellent job of advancing all children each year.
- The South-Western City School District has made steady academic gains in its local report card rating over the last 10 years.
- The South-Western City School District is committed to continually improving.

### **Four components to the Report Card:**

- 1) State Indicators – the number of indicators has changed many times over the years. SWCS has held steady around 50% over the past five years, even with a reduction of nearly 400 positions. This year the District met five more indicators than last year, bringing its total to approximately 70%.
- 2) Performance Index (PI) – rewards achievement with a weight calculation for every student tested. SWCS has improved its PI significantly (more than 12 points) over the past nine years, with an increase of more than two point this past year. This is a difficult task as the District has made drastic cuts to staffing during that same time period.
- 3) Adequate Yearly Progress (Federal Measure) – This measures single child in every grade in every subgroup. There are 10 different subgroups and four ways to meet AYP: a) hitting the target; b) two-year average; c) safe harbor (10% of students not proficient and increase this amount in the next year); and d) growth (a trajectory of each student's progress). SWCS has met all but one subgroup.

Based on these three components, the District earns a preliminary rating of Effective.

- 4) Value Added – reflects the amount of progress made from one school year to the next. SWCS has achieved more than one year of expected growth each year over the past four years. NOTE: There was a change in the Value-Added calculation this year, increasing the Standard Error of Measurement from 1 to 2, making it more difficult for Districts to achieve an 'above' Value-Added score.

If a District experiences above expected growth in the current year, the District's final designation is increased by one level. SWCS achieved above expected growth for four consecutive years resulting in it earning a rating of Excellent.

Below are some facts on how the District continues to improve:

- SWCS is the sixth largest school District in Ohio and the second largest in Franklin County. SWCS is the only one of the Urban-21 Districts rated Excellent.
- More than 53 % of its students are economically disadvantaged, up from 35% a few years ago.
- The rates of students with disabilities and students with Limited English Proficiency have also increased. SWCS has the 2<sup>nd</sup> largest percentage of ESL population in the State of Ohio.

## **MAJOR INITIATIVES (continued)**

While the District's enrollment has remained relatively stable, its students have greater needs entering kindergarten.

- 1) The first six weeks of kindergarten our students are assessed in oral language, rhyming, letter identification and alliteration – all elements essential for reading. This assessment is called the Kindergarten Readiness Assessment – Literacy (KRA-L). The experiences and opportunities afforded to children in early years impact the knowledge, skills and dispositions they bring to their kindergarten experience.

Students begin their school career with us in a variety of stages of social development and kindergarten readiness. Our KRA-L scores indicate that our students come to us with additional challenges that many other school Districts in Franklin County do not experience. Our KRA-L scores are some of the lowest in Franklin County (second from the bottom).

The challenges facing many of our students require additional resources and more personal attention from staff members. Our staff members do an excellent job of advancing all children - accelerating the learning rate for some children while continuing to move the entire class forward in the learning process.

SWCS has the second largest English as a Second Language (ESL) student population percentage in the State of Ohio. ESL students have a unique set of needs, which is why this is one of the areas we have focused on in recent years to increase literacy skills in our students.

- a. K-Talk
  - b. Formative Assessment
  - c. Literacy and Math Coaches
- 2) SWCS has focused its energies on helping all of our students be successful. Many of our efforts have been concentrated on literacy and math skills through the use of coaches and additional resources, time and talents of our staff. We have focused on making the main thing, the main thing – teaching and student learning.  
Some of the strategies include:
    - Staff Development/Professional Development/Data Teams
    - Reading Comprehension Strategies/Literacy Collaborative
    - Formative Assessment
    - Graduation & Attendance Strategies and Best Practices
    - Response to Intervention Strategies

The challenges facing many of our students require additional resources and more personal attention from staff members. Staff members do an excellent job of advancing all children - accelerating the learning rate for some children while continuing to move the entire class forward in the learning process. The District's emphasis on professional development helps to ensure that staff members have the best possible skills to meet the diverse needs of all learners.

## **FINANCIAL INFORMATION**

***Long-term Financial Planning*** – The District annually prepares a five-year financial forecast to insure long-term financial success. The five-year financial forecast is prepared in October of each year and amended, if necessary, in May. The five-year financial forecast provides actual data on each major revenue and expenditure category for the past three fiscal years and forecasts these same categories for an additional five years. The five-year financial forecast is a planning tool used to certify if funds are available for future expenditures and additionally to strategize when the District will need to return to voters for additional funds or reduce expenditures accordingly. The five-year financial forecast is published on the Ohio Department of Education website for public use.

## **FINANCIAL INFORMATION (continued)**

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted by law no later than October 1 or once the County Auditor has completed the tax duplicate for the upcoming calendar year.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. The Board of Education has established the legal level of control at the fund level, however, management controls budgets at the object level within a function and fund. All requisition requests must be approved by the individual program managers and be certified by the Business Manager and the Treasurer; necessary funds are then encumbered and purchase orders are created and released to vendors.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager is furnished daily reports showing the status of the budget account for which he or she is responsible.

As an additional safeguard, a blanket bond covers all employees involved with receiving and depositing funds, and a separate higher bond covers certain individuals in policy making roles. The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the basic financial statements.

## **OTHER INFORMATION**

**Independent Audit** - Provisions of State statute require an annual audit by independent accountants. Those provisions have been satisfied, and the opinion of Wilson, Shannon and Snow, Inc., is included herein.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system for many years.

In addition to the financial audit, a single audit was performed as required by the Federal Single Audit Act Amendments of 1996 and the provisions of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". The single audit report is not included in the CAFR.

**Award** - The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to South-Western City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2010.

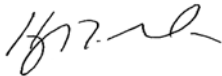
**OTHER INFORMATION (continued)**

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

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

**Acknowledgments** – Appreciation is extended to Karen New, Assistant Treasurer, and the Treasurer’s office staff for their dedication and support in publishing the Fiscal Year 2010-11 Comprehensive Annual Financial Report on a timely basis. Sincere thanks are also extended to various administrators and employees of the School District, the Franklin County Auditor’s office staff and other outside agencies whose efforts assisted us with the fair presentation of the statistical information. Additionally, appreciation is expressed to the South-Western City School District Board of Education for their support, commitment and leadership to which the preparation of this report would not be possible.

Respectfully submitted,



Hugh W. Garside Jr.  
Treasurer



William H. Wise, Ph.D.  
Superintendent

## **PRINCIPAL OFFICIALS**

### **Board of Education**

Mindy Garverick	President
Randy Reisling	Vice President
Karen Dover	Member
Cathy Johnson	Member
Jo Ellen Myers	Member

### **Central Office Administrative Staff**

William H. Wise, Ph.D.	Superintendent
Philip E. Warner	Deputy Superintendent
Hugh W. Garside Jr.	Treasurer
Karen K. New	Assistant Treasurer
Carl R. Metzger	Assistant Superintendent - Human Resources
John R. Kellogg, Ph.D.	Assistant Superintendent - Curriculum
Bryan J. Mulvany	Executive Director Data and Information Services
Sandra C. Nekoloff	Executive Director of Communications
Erik D. Shuey, Ph.D.	Executive Director of Secondary Education
J. Patrick Callaghan	Executive Director of Elementary Education
Diane M. Mankins	Executive Director of Middle Grades and Achievement Data
Denise D. Callihan	Director of Student Services
Brian D. Hamler	Director - Personnel
Robert F. Rains	Director - Personnel
Scott D. Deubner	Business Manager
Sherry P. Minton	Coordinator - Career and Technical Programs

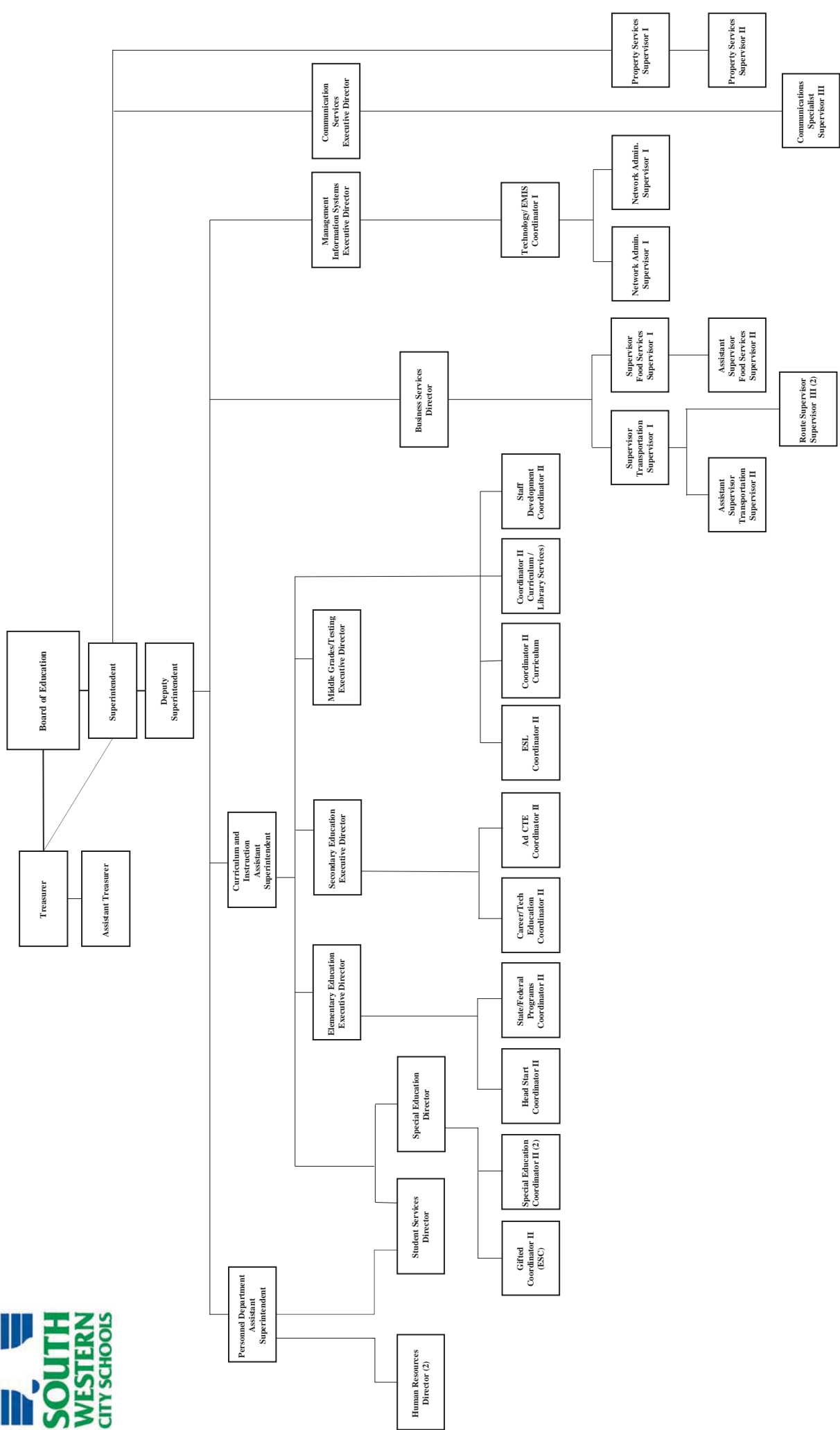


## **TREASURER'S DEPARTMENT STAFF**

Hugh W. Garside Jr.	Treasurer
Karen K. New	Assistant Treasurer
Carolyn S. Sheridan	Payroll Supervisor
Janet B. Hager	Payroll
Debra L. Makarius	Payroll
Terese M. Litteral	Accounts Receivable
Julie A. Babbert	Accounts Payable
Deborah J. Berry	Accounts Payable
Trixie K. Belew	Accounts Payable/Capital Assets
Sarah A. Johnson	Employee Benefits
Nancie A. Bevilacqua	Accountant
Anita M. McCreary	Accountant



# South-Western City Schools Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

South-Western  
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



Board of Education  
South-Western City School District  
3805 Marlane Drive  
Grove City, Ohio 43123

## INDEPENDENT AUDITORS' REPORT

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of South-Western City School District, Franklin County, Ohio (the District), as of and for the fiscal 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 the South-Western City School District, Franklin County, Ohio, as of June 30, 2011, and the respective changes in financial position and where applicable, cash flows, thereof for the fiscal year then ended in conformity with accounting principles generally accepted in the United States of America.

As disclosed in Note 3, the District restated fund balances based upon the implementation of Governmental Accounting Standards Board (GASB) Statement No. 54 "*Fund Balance Reporting and Governmental Fund Type Definitions*."

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 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.

*Wilson, Shannon & Snow, Inc.*

CERTIFIED PUBLIC ACCOUNTANTS

Ten West Locust Street

Newark, Ohio 43055

(740) 345-6611

1-800-523-6611

FAX (740) 345-5635

South-Western City School District  
Franklin County  
Independent Auditors' Report

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis and the respective budgetary comparison for the General Fund* 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 provides additional analysis and is not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules is management's responsibility, and were derived from and relates 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.

*Wilson, Shuman & Snow, Inc.*

Newark, Ohio  
December 12, 2011

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# **Financial Section**

South-Western City School District  
Management's Discussion and Analysis

This section of the South-Western City District's (the District) annual financial report presents the discussion and analysis of the District's financial performance during the fiscal year ended June 30, 2011. Please read it in conjunction with the District's financial statements, which immediately follow this section.

**Using this Annual Report**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District financially as a whole. The district-wide financial statements provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. The fund financial statements provide the next level of detail. For governmental activities, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements look at the District's operations in more detail than the government-wide financial statements by providing information about the District's most significant funds - the General, Debt Service, and Capital Improvements Fund with all other funds presented in one column as non-major funds. The District has an Internal Service Proprietary Fund which accounts for the District's health self insurance program. The remaining statement, the statement of fiduciary net assets, presents financial information about activities for which the District acts solely as an agent for the benefit of students and parents and also employee payroll administration.

***Reporting the District as a Whole - District-wide Financial Statements***

One of the most important questions asked about the District is, "As a whole, what is the District's financial condition as a result of the year's activities?" The statement of net assets and the statement of activities, which appear first in the District's financial statements, report information on the District as a whole and its activities in a way that helps you answer this question. The statements were prepared to include all assets and liabilities, using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the District's net assets, as reported in the Statement of Net Assets, as one way to measure the District's financial health or financial position. Over time, increases or decreases in the District's net assets, as reported in the statement of activities, are indicators of whether its financial health is improving or deteriorating. The relationship between revenues and expenses is the District's operating results. However, the District's goal is to provide services to students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the quality of the education provided and the safety of the schools to assess the overall health of the District.

The statement of net assets and the statement of activities report the governmental activities for the District, which encompass all of the District's services, including instruction, support services, food service, community services, extracurricular activities, and interest and fiscal charges. Property taxes, grants and entitlements finance most of these activities.



***Reporting the District's Most Significant Funds - Fund Financial Statements***

The District's fund financial statements provide detailed information about the most significant funds - not the District as a whole. Some funds are required to be established by State law and by bond covenants. However, the District establishes many other funds to help it control and manage money for particular purposes (the Food Service and District Managed Student Activity Funds are examples) or to show that it's meeting legal responsibilities for using certain taxes, grants, and other money (like bond-funded construction funds used for voter-approved capital projects). The governmental funds of the District use the following accounting approach:

Governmental funds - All of the District's services are reported in governmental funds. Governmental fund reporting focuses on showing how money flows into and out of funds and the balances left at year end that are available for spending. They 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 operations of the District and the 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 the District's programs. The relationship (or differences) between governmental activities (reported in the statement of net assets and the statement of activities) and governmental funds is described in a reconciliation.

Proprietary fund – The District maintains an Internal Service Proprietary Fund to account for and accumulate costs internally among the District's various functions. The District's Internal Service Fund accounts for a health self-insurance program which provides health and dental benefits to employees. The District does not have any enterprise funds.

***The District as Trustee - Reporting the District's Fiduciary Responsibilities***

The District is the trustee, or fiduciary, for its student activity funds, and various payroll deductions. All of the District's fiduciary activities are reported in separate statements of fiduciary net assets. These activities are excluded from the District's other financial statements because the District cannot use these assets to finance its operations. The District is responsible for ensuring that the assets reported in these funds are used for their intended purposes.

South-Western City School District  
Management's Discussion and Analysis

**The District as a Whole**

Recall that the Statement of Net Assets provides the perspective of the District as a whole. Table 1 provides a summary of the District's net assets as of June 30, 2011 and as of June 30, 2010 for comparison purposes:

<i>Table 1</i>		
	Governmental Activities	
	(in thousands)	
	2011	2010
<b>Assets</b>		
Current and other assets	\$ 226,328	\$ 185,727
Capital Assets	129,351	133,926
Total Assets	355,679	319,653
<b>Liabilities</b>		
Current liabilities	85,504	84,219
Long-term liabilities	101,738	105,625
Total Liabilities	187,242	189,844
<b>Net Assets</b>		
Invested in Capital Assets - Net of related debt	50,483	44,613
Restricted	45,063	28,129
Unrestricted	72,891	57,067
Total Net Assets	\$ 168,437	\$ 129,809

The above analysis focuses on the net assets (see Table 1). The change in net assets (see Table 2) of the District's governmental activities is discussed below.

The District's net assets were \$168,437 thousand at June 30, 2011. Capital assets, net of related debt totaling \$50,483 thousand, compares the original cost, less depreciation of the District's capital assets to long-term debt used to finance the acquisition of those assets. Most of the debt will be repaid from voter-approved property taxes collected as the debt service comes due. Restricted net assets are reported separately to show legal constraints from debt covenants and enabling legislation that limit the District's ability to use those net assets for day-to-day operations.

South-Western City School District  
Management's Discussion and Analysis

The results of this year's operations for the District as a whole are reported in the statement of activities (Table 2), which shows the changes in net assets as of June 30, 2011 and as of June 30, 2010, for comparison purposes.

<i><b>Table 2</b></i>		
	Governmental Activities (in thousands)	
	2011	2010
<b>Revenue</b>		
Program revenue:		
Charges for Services and Sales	\$ 4,945	\$ 4,194
Operating Grants, Contributions and Interest	36,908	35,369
General Revenue:		
Property Taxes	111,183	109,394
Payment in Lieu of Taxes	2,446	1,361
Grants and Entitlements	111,373	109,993
Interest	345	336
Other Local Revenue	6,978	6,623
Total Revenue	274,178	267,270
<b>Functions/Program Expenses</b>		
Instruction	137,106	135,467
Support Services	80,272	82,592
Food Services	8,396	8,341
Community Services	1,842	1,498
Extracurricular Activities	4,332	2,377
Interest and Fiscal Charges	3,602	4,033
Total Expenses	235,550	234,308
<b>Change in Net Assets</b>	38,628	32,962
<b>Net Assets Beginning of Year</b>	129,809	96,847
<b>Net Assets End of Year</b>	\$ 168,437	\$ 129,809

South-Western City School District  
Management's Discussion and Analysis

As reported in the statement of activities, the cost of all of the governmental activities this fiscal year is \$235,550 thousand. Certain activities were partially funded from those who benefited from the programs in the amount of \$4,945 thousand or by other governments and organizations that subsidized certain programs with grants and contributions in the amount of \$36,908 thousand. The remaining "public benefit" portion of the governmental activities was paid for with \$111,183 thousand in taxes, \$111,373 thousand in grants and entitlements, and with other revenues.

The District experienced an increase in net assets of \$38,628 thousand. This increase was realized primarily due to following factors; working with employee groups through the collective bargaining process to stabilize salary and benefit costs; and the retirement of \$13,877 thousand of principal on existing general obligation bonds.

As discussed above, the net cost shows the financial burden that was placed on the State and the District's taxpayers by each of these functions. Since property taxes for operations and grants and entitlements constitute the vast majority of district operating revenue sources, the Board of Education and Administration must annually evaluate the needs of the District and balance those needs with available unrestricted resources.

### **The District's Funds**

As noted earlier, the District uses funds to help it control and manage money for particular purposes. Looking at funds helps the reader consider whether the District is being accountable for the resources taxpayers and others provide to it and may provide more insight into the District's overall financial health.

As of June 30, 2011, the governmental funds reported a combined fund balance of \$114,164 thousand, which is an increase of \$33,844 thousand from previous fiscal year. The primary reason for the increase is due to the Board and Administration's efforts to reduce operating costs during the fiscal year.

The General Fund balance increased \$24,758 thousand to \$80,089 thousand due to the stabilization of expenditures as a result of continued cost containment strategies and conservative financial planning

The Debt Service Fund balance increased \$405 thousand to \$15,036 thousand. This increase is insignificant and can be attributed to fluctuating tax collections. The Debt Service Fund balance, which is sufficient to meet future obligations, is reserved to pay debt service obligations of the District.

The Capital Improvement Fund balance increased \$8,260 thousand to \$15,070 thousand due to management's efforts to create a contingency of one half of a year's collections for unforeseen events and the issuance of \$6,670 thousand in Qualified School Construction Bonds. Expenditures included, but are not limited to, roofing and paving upgrades at various District facilities, fifteen additional buses and technology equipment upgrades.

South-Western City School District  
Management's Discussion and Analysis

The Other Governmental Funds balance increased \$421 thousand to \$3,970 thousand due to the receipt of additional federal grant funds provided through the American Recovery and Reinvestment Act (ARRA). Other Governmental Funds primarily consist of special revenue funds.

**General Fund Budgetary Highlights**

Over the course of the year, the District revises its budget as it attempts to deal with unexpected changes in revenues and expenditures. State law requires that the budget be amended to ensure that expenditures do not exceed appropriations. The final amendment to the budget was adopted prior to June 30, 2011.

Revisions were made to the original General Fund budget for fiscal year 2010-11 based on current needs. Budgeted revenues and expenditures were increased by \$5,943 and \$25 thousand, respectively, due to minor variations and are insignificant in the scope of the entire budget.

**Capital Assets and Debt Administration**

***Capital Assets***

At June 30, 2011, the District had \$129,351 thousand invested in a broad range of capital assets, including land, improvements to land, buildings, furniture and equipment, vehicles, and buses. This amount represents a net decrease (including additions, deductions, and depreciation) of \$4,575 thousand, or 3.4 percent, from last year.

<u>Description of Capital Asset</u>	<u>2011</u>	<u>2010</u>
Land	\$ 6,752	\$ 6,752
Improvements to Land	1,472	1,523
Buildings	116,070	121,125
Furniture and Equipment	1,005	675
Vehicles	300	269
Buses	3,521	3,392
Construction in Progress	<u>231</u>	<u>190</u>
Total Capital Assets	<u>\$ 129,351</u>	<u>\$ 133,926</u>

This fiscal year's net additions of \$2,420 thousand included costs associated with the improvements in roofing, flooring and paving projects at multiple District facilities, and equipment and technology purchases. A more detailed explanation of the District's capital assets can be located in Note 7 to the basic financial statements.

South-Western City School District  
Management's Discussion and Analysis

***Debt***

At June 30, 2011, the District had \$88,421 thousand in bonds and notes outstanding versus \$92,217 thousand in the previous fiscal year, which is a decrease of 4.1 percent. Those bonds and notes consisted of the following: (in thousands)

<u>Description of G.O. Bonds and Note</u>	<u>2011</u>	<u>2010</u>
1999 School Facilities	\$ -	\$ 6,830
2002 School Facilities	1,030	1,515
2002 Energy Conservation	1,765	2,165
2000 Vocational Construction	400	467
2003 Refunding School Facilities	7,866	10,546
2006 Refunding School Facilities	65,015	68,731
2006 Refunding Capital Appreciation Bonds	2,162	1,963
2011 Refunding School Facilities	3,513	-
2011 Qualified School Construction Bonds	<u>6,670</u>	<u>-</u>
Total Long -Term Bonds and Notes Payable	<u>\$ 88,421</u>	<u>\$ 92,217</u>

The District's general obligation bond rating is periodically reviewed by two independent rating firms; Moody's Investors Service and Standard and Poor's. Moody's Investors Services reaffirmed the District's Aa2 rating on April 8, 2011. Standard and Poor's upgraded the District's credit rating from an A+ to an AA- rating on April 12, 2011 due to the District's improved financial and academic position. The state limits the amount of general obligation debt that schools can issue to ten percent of the assessed value of all taxable property within the District's boundaries. The District's outstanding general obligation debt of \$88,421 thousand is significantly below the \$144,322 thousand statutorily imposed limit.

Other obligations include accrued vacation pay, sick leave, and capital leases. A more detailed explanation of the long-term liabilities is presented in Note 12 to Basic Financial Statements.

**Current Issues Affecting Financial Conditions**

The District has three bargaining units. The teaching and certificated staffs are represented by the South-Western Education Association (S.W.E.A.). The classified staff is represented by Chapter 211 of the Ohio Association of Public School Employees (O.A.P.S.E.). The administrative staff is represented by the South-Western Schools Administrators Association (S.W.A.A.).

South-Western City School District  
Management's Discussion and Analysis

S.W.E.A. is affiliated with the Ohio Education Association (O.E.A), and the National Education Association (N.E.A.). The Board has bargained with the S.W.E.A. since 1968. On March 21, 2011, the Board and S.W.E.A. signed a three year contract effective July 1, 2010 through June 30, 2013. The Board and S.W.E.A. agreed to freeze base salaries for the first year of the agreement and provided a 0.5% and 1.0% base salary increase in the second and third year, respectively. Additionally, the Board and S.W.E.A. agreed to initiate employee premium contributions for single health plans and all dental plans. Effective October 1, 2011, employee premium contributions for these plans are 7.5% and increases to 10.0% effective October 1, 2012. Employee premium contributions for a family health plan remain at 35.0%.

Chapter 211 of the Ohio Association of Public School employees (O.A.P.S.E.) is affiliated with A.F.S.C.M.E. On May 24, 2011, the Board and O.A.P.S.E. signed a three year contract effective July 1, 2010 through June 30, 2013. The Board and O.A.P.S.E. agreed to freeze base salaries for the first year of the agreement and provided a 0.5% and 1.0% base salary increase in the second and third year, respectively. Additionally, the Board and O.A.P.S.E. agreed to initiate employee premium contributions for single health plans and all dental plans. Effective October 1, 2011, employee premium contributions for these plans are 3.0% and increases to 10.0% effective October 1, 2012. Employee premium contributions for a family health plan remain at 35.0%.

On June 13, 2011, the Board and S.W.A.A. signed a two year contract effective July 1, 2011 through June 30, 2013. The Board and S.W.A.A. agreed to provide 0.5% and 1.0% base salary increase in the first and second year, respectively. Additionally, to increase the employee's contribution from 7.5% for single health and all dental plans to 10.0% effective January 1, 2012. Employee premium contributions for a family health plan remain at 35.0%.

On June 30, 2011 the State biennial budget bill, Ohio House Bill 153, was signed into law. Ohio House Bill 153 reduced school district budgets throughout the State. Funding received from the State of Ohio represents roughly 52.0% of all General Fund revenues. Over the two year biennial budget period, the District will realize a decrease in state funding of roughly 7.0% during the 2011-12 fiscal year, with an additional 3.0% in the 2012-13 fiscal year.

In anticipation of these decreases in state funding, the District has effectively managed to implement cost containment strategies to offset the decrease in state funding, maintaining the promise to the community to make the property tax dollars received from the passage of the November 3, 2009, 7.4 mill operating levy last through calendar year 2013.

South-Western City School District  
Management's Discussion and Analysis

**Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions or need additional financial information, please feel free to contact:

Hugh W. Garside Jr.  
Treasurer/Chief Fiscal Officer  
Voice: (614) 801-3047  
Email: [hugh.garside@swcs.us](mailto:hugh.garside@swcs.us)

South-Western City Schools  
3805 Marlane Drive  
Grove City, Ohio 43123



South-Western City School District  
Statement of Net Assets  
June 30, 2011

	Governmental <u>Activities</u>
<u>Assets</u>	
Equity in Pooled Cash and Cash	
Equivalents	\$ 90,252,618
Receivables:	
Taxes - Current	112,032,115
Taxes - Delinquent	12,424,020
Payment in Lieu of Taxes	2,098,822
Accounts	54,032
Interest	52,933
Intergovernmental	6,797,397
Materials and Supplies Inventory	502,801
Unamortized Debt Issuance Costs	2,112,920
Capital Assets:	
Land	6,751,905
Construction in Progress	231,004
Depreciable Capital Assets, Net of Accumulated Depreciation	<u>122,368,385</u>
Total Capital Assets, Net of Accumulated Depreciation	<u>129,351,294</u>
Total Assets	<u>\$ 355,678,952</u>
<u>Liabilities</u>	
Accounts Payable	\$ 1,775,449
Contracts Payable	226,431
Claims Payable	1,535,601
Accrued Wages and Benefits	18,964,768
Accrued Interest Payable	255,918
Unearned Revenue	62,746,076
Long-Term Liabilities:	
Due within One Year	14,145,413
Due in More than One Year	<u>87,592,280</u>
Total Liabilities	<u>\$ 187,241,936</u>
<u>Net Assets</u>	
Invested in Capital Assets, Net of Related Debt	50,483,110
Restricted for:	
Debt Service	16,283,123
Capital Projects	22,108,512
District Managed Student Activities	778,448
State Grants	237,557
Federal Grants	3,283,332
Food Service	1,087,725
Other Purposes	1,284,469
Unrestricted	<u>72,890,740</u>
Total Net Assets	<u>\$ 168,437,016</u>

The notes to the basic financial statements are an integral part of this statement.

South-Western City School District  
Statement of Activities  
For the Fiscal Year Ended June 30, 2011

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
	Expenses	Charges for Services and Sales	Operating Grants, Contributions and Interest	Governmental Activities
<b>Governmental Activities:</b>				
Instruction:				
Regular	\$ 98,991,909	\$ 165,561	\$ 842,873	\$ (97,983,475)
Special	30,607,426	-	16,053,795	(14,553,631)
Vocational	6,508,952	116,529	1,809,927	(4,582,496)
Other	997,663	17,486	153,575	(826,602)
Support Services:				
Pupil	10,440,174	-	2,441,035	(7,999,139)
Instructional Staff	16,956,180	-	6,674,359	(10,281,821)
Board of Education	36,274	-	-	(36,274)
Administration	16,031,146	1,037	915,155	(15,114,954)
Fiscal	3,505,319	-	145,239	(3,360,080)
Business	862,888	-	-	(862,888)
Operations and Maintenance	16,023,962	163,785	633,156	(15,227,021)
Pupil Transportation	11,832,057	435,277	238,739	(11,158,041)
Central	4,584,027	-	-	(4,584,027)
Food Service	8,395,557	2,914,191	5,444,328	(37,038)
Community Services	1,842,104	15,317	1,555,999	(270,788)
Extracurricular Activities	4,331,911	1,115,825	-	(3,216,086)
Interest and Fiscal Charges	3,601,621	-	-	(3,601,621)
<b>Total Governmental Activities</b>	<b>\$ 235,549,170</b>	<b>\$ 4,945,008</b>	<b>\$ 36,908,180</b>	<b>(193,695,982)</b>

General Revenues:

Property Taxes Levied for:	
General Purposes	95,084,630
Debt Service	12,143,490
Capital Projects	3,954,430
Payment in Lieu of Taxes	2,446,398
Grants and Entitlements not Restricted to Specific Programs	111,373,088
Interest	344,720
Other Local Revenues	6,977,570
<b>Total General Revenues</b>	<b>232,324,326</b>
Changes in Net Assets	38,628,344
Net Assets Beginning of Year	129,808,672
<b>Net Assets End of Year</b>	<b>\$ 168,437,016</b>

The notes to the basic financial statement are an integral part of this statement.

South-Western City School District  
Balance Sheet  
Governmental Funds  
June 30, 2011

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvements</u>	<u>Other Governmental Funds</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash				
Equivalents	\$ 56,743,676	\$ 9,318,319	\$ 13,533,513	\$ 3,603,583
Receivable:				
Taxes - Current	94,980,306	12,853,862	4,197,947	-
Taxes - Delinquent	10,657,469	1,325,718	440,833	-
Payment in Lieu of Taxes	2,023,822	-	75,000	-
Accounts	35,880	-	-	18,152
Interest	52,933	-	-	-
Intergovernmental	376,704	-	-	6,420,693
Interfund Loan Receivable	1,050,257	-	-	-
Materials and Supplies Inventory	321,417	-	-	181,384
Total Assets	<u>\$ 166,242,464</u>	<u>\$ 23,497,899</u>	<u>\$ 18,247,293</u>	<u>\$ 10,223,812</u>
<u>Liabilities and Fund Balances</u>				
<u>Liabilities:</u>				
Accounts Payable	\$ 1,261,899	\$ -	\$ 100,864	\$ 412,686
Contracts Payable	-	-	226,431	-
Accrued Wages and Benefits	16,875,430	-	-	2,089,338
Compensated Absences Payable	1,746,043	-	-	-
Interfund Loans Payable	-	-	-	1,050,257
Deferred Revenue	66,270,261	8,462,336	2,850,269	2,701,754
Total Liabilities	<u>86,153,633</u>	<u>8,462,336</u>	<u>3,177,564</u>	<u>6,254,035</u>
<u>Fund Balance:</u>				
Nonspendable	321,417	-	-	181,384
Restricted	-	15,035,563	15,069,729	2,751,205
Committed	-	-	-	1,038,265
Assigned	1,849,870	-	-	-
Unassigned	77,917,544	-	-	(1,077)
Total Fund Balances	<u>80,088,831</u>	<u>15,035,563</u>	<u>15,069,729</u>	<u>3,969,777</u>
Total Liabilities and Fund Balances	<u>\$ 166,242,464</u>	<u>\$ 23,497,899</u>	<u>\$ 18,247,293</u>	<u>\$ 10,223,812</u>

The notes to the basic financial statements are an integral part of this statement.

South-Western City School District  
Reconciliation of Total Governmental Fund Balances to  
Net Assets of Governmental Activities  
June 30, 2011

<u>Total</u>			
Governmental			
<u>Funds</u>			
	Total Governmental Fund Balances	\$	114,163,900
\$ 83,199,091	Amounts reported for governmental activities in the		
	statement of net assets are different because:		
112,032,115			
12,424,020	Capital assets used in governmental activities are not financial		
2,098,822	resources and therefore are not reported in the funds.	129,351,294	
54,032			
52,933	Other long-term assets are not available to pay for current period		
6,797,397	expenditures and therefore are deferred in the funds.	17,538,544	
1,050,257			
502,801	Unamortized premiums on bond and long-term note issuances are		
<u>\$ 218,211,468</u>	not recognized in the funds.	(2,259,067)	
	Unamortized bond and long-term note issuance costs are not		
	recognized in the funds.	2,112,920	
\$ 1,775,449			
226,431	An internal service fund is used by management to charge the cost		
18,964,768	of health and dental insurance to individual funds. The assets and		
1,746,043	liabilities of the internal service fund are included in governmental		
1,050,257	activities in the statement of net assets.	5,517,926	
80,284,620			
<u>104,047,568</u>	Long-term liabilities, including bonds and notes payable, are not due		
	and payable in the current period and therefore are not reported		
	in the funds:		
502,801	Interest Payable	(255,918)	
32,856,497	Compensated Absences Payable	(11,570,150)	
1,038,265	General Obligation Debt	(76,419,989)	
1,849,870	Energy Conservation Debt	(8,435,000)	
77,916,467	Vocational Construction Loan	(399,998)	
<u>114,163,900</u>	Deep Discount Accretion	(907,446)	
<u>\$ 218,211,468</u>	Net Assets of Governmental Activities	<u>\$</u>	<u>168,437,016</u>

The notes to the basic financial statements are an integral part of this statement.

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

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvements</u>	<u>Other Governmental Funds</u>
<b>Revenues:</b>				
<b>Local:</b>				
Taxes	\$ 94,007,324	\$ 12,093,324	\$ 3,942,626	\$ -
Tuition	759,567	-	-	100,703
Interest	343,889	-	-	831
Other Local Revenue	1,776,912	-	-	5,535,619
Payment in Lieu of Taxes	1,746,006	-	75,000	-
Intergovernmental - State	110,224,350	1,894,597	1,032,178	1,760,034
Intergovernmental - Federal	495,286	-	-	32,608,074
<b>Total Revenues</b>	<u>209,353,334</u>	<u>13,987,921</u>	<u>5,049,804</u>	<u>40,005,261</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	91,748,682	-	145,386	2,510,946
Special	19,838,876	-	-	10,716,252
Vocational	5,014,331	-	-	502,178
Other	517,503	-	-	465,076
<b>Support Services:</b>				
Pupil	7,960,687	-	1,096	2,563,803
Instructional Staff	9,117,200	-	-	7,459,881
Board of Education	36,274	-	-	-
Administration	14,557,465	-	-	1,275,692
Fiscal	2,590,889	196,404	64,359	645,634
Business	456,890	-	86,631	317,799
Operations and Maintenance	14,610,118	-	-	1,015,463
Pupil Transportation	10,731,840	-	-	48,428
Central	2,890,862	-	3,852	191,052
Food Service	1,209	-	-	8,355,782
Community Services	96,154	-	-	1,154,629
Extracurricular Activities	2,888,187	-	-	1,188,830
Capital Outlay	633,770	-	2,995,090	1,692,477
<b>Debt Services:</b>				
Principal Retirement	-	13,810,000	66,667	-
Interest and Fiscal Charges	-	3,582,185	96,845	-
<b>Total Expenditures</b>	<u>183,690,937</u>	<u>17,588,589</u>	<u>3,459,926</u>	<u>40,103,922</u>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	25,662,397	(3,600,668)	1,589,878	(98,661)
<b>Other Financing Sources (Uses):</b>				
Transfers - In	-	483,340	-	519,725
Transfers - Out	(1,003,065)	-	-	-
Sales of Qualifying School Construction Bonds	-	-	6,670,000	-
Sale of Refunding Bonds	-	3,490,000	-	-
Premium on Refunding Bonds	-	32,666	-	-
Sale of Capital Assets	98,853	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>(904,212)</u>	<u>4,006,006</u>	<u>6,670,000</u>	<u>519,725</u>
<b>Net Change in Fund Balances</b>	24,758,185	405,338	8,259,878	421,064
<b>Fund Balances at Beginning of Year (Restated)</b>	55,330,646	14,630,225	6,809,851	3,548,713
<b>Fund Balances at End of Year</b>	<u>\$ 80,088,831</u>	<u>\$ 15,035,563</u>	<u>\$ 15,069,729</u>	<u>\$ 3,969,777</u>

The notes to the basic financial statements are an integral part of this statement.

South-Western 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

<u>Total</u>		
Governmental Funds	Net Change in Fund Balances - Total Governmental Funds	\$ 33,844,465
	Amounts reported for governmental activities in the statement of activities are different because:	
\$ 110,043,274		
860,270	Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.	
344,720		
7,312,531	This is the amount by which depreciation (\$6,980,516) in the current period exceeds capital outlay, which met the capitalization criteria, (\$2,420,108).	(4,560,408)
1,821,006		
114,911,159	In the statement of activities, only the gain and loss on the disposal of capital assets is reported, whereas in the governmental funds, the entire proceeds from the sale increase financial resources. Thus, the change in net assets differs from the change in fund balances by the cost of the assets disposed.	(14,671)
<u>33,103,360</u>		
<u>268,396,320</u>		
94,405,014	Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.	1,872,761
30,555,128		
5,516,509	Long-term debt proceeds provide current financial resource to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets. Repayment of long-term debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	13,876,667
982,579		
10,525,586	Proceeds and premiums from the sale of bonds in the statement of revenues, expenditures, and changes in fund balance that are reported as other financing sources are not reported as revenues in the statement of activities.	(10,192,666)
16,577,081		
36,274	Debt Issuance costs reported in the statement of revenues, expenditures, and changes in fund balances that are reported as expenditures are not reported as expenses in the statement of activities.	(81,994)
15,833,157		
3,497,286	Premiums on debt issuances are recognized as revenues in the governmental funds, however, they are amortized over the life of the issuance on the statement of activities.	310,451
861,320		
15,625,581	Accretion on capital appreciation bonds is an expenditures in the governmental funds but is allocated as an expense over the life of the bonds.	(198,966)
10,780,268		
3,085,766	Governmental Funds report expenditures for interest when it is due. In the statement of activities, interest expense is recognized as the interest accrues, regardless of when it is due. The additional interest report in the statement of activities is due to the accrued interest on bonds.	47,918
8,356,991		
1,250,783	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.	458,048
4,077,017		
5,321,337		
13,876,667	Internal service funds are used by management to charge the costs of Certain activities, such as insurance to individual funds. The net revenue (expense) of internal services funds is reported with governmental activities.	3,266,739
<u>3,679,030</u>		
<u>244,843,374</u>	Changes in Net Assets of Governmental Activities	<u>\$ 38,628,344</u>
23,552,946		
1,003,065		
(1,003,065)		
6,670,000		
3,490,000		
32,666		
<u>98,853</u>		
<u>10,291,519</u>		
33,844,465		
<u>80,319,435</u>		
<u>\$ 114,163,900</u>		

The notes to the basic financial statements are an integral part of this statement.

South-Western City School District  
Statement of Net Assets  
Internal Service Fund  
June 30, 2011

Current Assets:

Equity in Pooled Cash and Cash	
Equivalents	<u>\$ 7,053,527</u>
Total Current Assets	<u>\$ 7,053,527</u>

Current Liabilities:

Claims Payable	<u>\$ 1,535,601</u>
Total Current Liabilities	<u>1,535,601</u>

Net Assets

Unrestricted	<u>5,517,926</u>
Total Net Assets	<u>\$ 5,517,926</u>

The notes to the basic financial statements are an integral part of this statement.

South-Western City School District  
Statement of Revenues, Expenses and  
Changes in Fund Net Assets  
Internal Service Fund  
For the Fiscal Year Ended June 30, 2011

Operating Revenues:	
Charges for Services	\$ 21,501,113
Charges to Employees	3,824,251
Total Operating Revenues	<u>25,325,364</u>
Operating Expenses:	
Salaries and Wages	254,629
Fringe Benefits	6,364
Claims	20,115,433
Purchased Services	1,682,199
Total Operating Expenses	<u>22,058,625</u>
Operating Income	3,266,739
Net Assets Beginning of Year	<u>2,251,187</u>
Net Assets End of Year	<u>\$ 5,517,926</u>

The notes to the basic financial statements are an integral part of this statement.



South-Western City School District  
Statement of Cash Flows  
Internal Service Fund  
For the Fiscal Year Ended June 30, 2011

Increase in Cash and Cash Equivalents

Cash Flows from Operating Activities:	
Cash Received from Customers	\$ 21,501,113
Cash Received from Employees	3,824,251
Cash Payments for Claims	(20,424,112)
Cash Payments for Salaries and Fringe Benefits	(260,993)
Cash Payments to Suppliers for Goods and Services	<u>(1,830,044)</u>
Net Cash Provided by Operating Activities	<u>2,810,215</u>
Net Increase in Cash and Cash Equivalents	2,810,215
Cash and Cash Equivalents Beginning of Year	<u>4,243,312</u>
Cash and Cash Equivalents End of Year	<u>\$ 7,053,527</u>

Reconciliation of Operating Income to Net Cash

<u>Provided by Operating Activities:</u>	
Operating Income	\$ 3,266,739
Adjustments to Reconcile Operating Income to Net	
Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Accounts Payable	(147,845)
Decrease in Claims Payable	<u>(308,679)</u>
Net Cash Provided by Operating Activities	<u>\$ 2,810,215</u>

The notes to the basic financial statements are an integral part of this statement.

South-Western City School District  
Statement of Fiduciary Net Assets  
Agency Fund  
June 30, 2011

<u>Assets:</u>	
Equity in Pooled Cash and Cash Equivalents	\$ 3,045,388
Accounts Receivable	<u>177,594</u>
Total Assets	<u><u>\$ 3,222,982</u></u>

<u>Liabilities:</u>	
Accounts Payable	\$ 34,178
Due to Other Governments	897,519
Undistributed Money	<u>2,291,285</u>
Total Liabilities	<u><u>\$ 3,222,982</u></u>

The notes to the basic financial statements are an integral part of this statement.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 1 - DESCRIPTION OF THE DISTRICT**

The South-Western City School District (the "District") operates under a locally elected five-member board and provides educational services as authorized by its charter or further mandated by state/or federal agencies. The Board controls the District's thirty-six instructional/support facilities staffed by 886 non-certificated employees, 1,407 certificated full time teaching personnel and 100 administrative employees to provide approximately 19,894 students and other community members.

The District was established in 1959 through the consolidation of existing land areas and school districts and is organized under Sections 2 and 3, Article VI of the constitution of the State of Ohio. Under the law, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the District is vested in the Board of Education, consisting of five members elected at large for staggered four-year terms.

The District serves an area of approximately one hundred nineteen (119) square miles. It encompasses most of the southwestern quadrant of Franklin County, including a substantial portion of the southwestern quadrant of the City of Columbus, Ohio, the state capital, and five other cities and townships. In addition, a very small portion of Pickaway County is included within the District boundaries.

The District is the sixth largest in the state of Ohio (among 612 school districts) in terms of enrollment and the second largest (behind the Columbus City School District) in Franklin County. During fiscal year 2011 the District operated 16 elementary schools, five intermediate schools, five middle schools, four comprehensive high schools and one career academy high school.

**Reporting Entity**

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For the South-Western City School District, this includes general operations, food service, head start, student guidance, extracurricular activities and care and upkeep of grounds and buildings of the District.

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

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**A. Basis of Presentation**

The District's basic financial statement consists 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 District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements except for interfund services provided and used. Internal Service Fund operating activity is eliminated to avoid doubling-up of revenues and expenses. The statements distinguish between governmental and business-type activities of the District. The District has no business-type activities.

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

**Fund Financial Statements**

Fund financial statements report detailed information about the District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column, and all nonmajor funds are aggregated and presented in one column. The Internal Service fund is presented on the proprietary fund statements. Fiduciary funds are reported by fund type.

**B. Fund Accounting**

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations.

**Governmental Funds**

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

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**B. Fund Accounting (continued)**

**Major Governmental Funds**

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

Debt Service Fund - The Debt Service Fund is used to account for and report the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Improvements Fund - The Capital Improvements Fund is used to account for and report financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

The other governmental funds of the District account for grants and other resources.

**Proprietary Fund**

The proprietary fund focuses on the determination of the changes in net assets, financial position, and cash flows. Proprietary funds are classified as enterprise or internal service; the District has no enterprise funds.

Internal Service Fund – The Health Self Insurance Internal Service fund is used to account for and report dental insurance claims and health insurance claims.

**Fiduciary Funds**

Fiduciary Funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, or other governmental units and/or other funds. This includes agency funds. Agency funds are purely custodial and thus do not involve measurement of results of operation.

Agency Funds – Agency Funds are used to account for and report student activities and internal processing of employee health insurances and retirement.

**C. Measurement Focus**

**Government-wide Financial Statements**

The government-wide financial statement is prepared using the economic resources measurement focus. All assets and all liabilities associated with the operation of the District are included on the Statement of Net Assets.

**Fund Financial Statements**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund 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 statement therefore includes reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

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

**D. Basis of Accounting**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. The fund financial statements are prepared using either modified accrual for governmental funds or accrual basis for proprietary and agency funds. Differences in the accrual and modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue and the presentation of expenses versus expenditures.

**Revenues – Exchange and Non-exchange Transactions**

Revenues 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, revenues are recognized in the accounting period when they become both measurable and available. “Measurable” means the amount of the transaction can be determined and “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period of the District is sixty days after fiscal year end.

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

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

**Unearned Revenue**

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

Property taxes (should not include delinquent) for which there is an enforceable legal claim as of June 30, 2011, but which were levied to finance fiscal year 2011 operations, have been recorded as unearned revenue.

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

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

Operating and Nonoperating Revenues and Expenses

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal ongoing operations. The principal operating revenues of the Health Self Insurance Fund are charges to the District and employees for insurance premiums. Operating expenses for the Internal Service Fund include payments of claims and administrative costs. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expense.

Expenditures/Expenses

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, are not recognized in governmental funds.

E. Budgetary Data

The District is required by state statute to adopt an annual appropriation cash basis budget for all funds, except agency funds. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution. The timeline is explained below.

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The expressed purpose for this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the board-adopted budget is filed with the Franklin County Budget Commission for tax rate determination.

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original and final budgeted amounts in the budgetary statements reflect the amounts set forth in the original and final Amended Certificate issued for fiscal year 2011, respectively.

By July 1, the Annual Appropriation Resolution is legally enacted by the Board of Education at the fund level, which is the legal level of budgetary control. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals. Although the legal level of budgetary control was established at the fund level of expenditures, the District has elected to present the general fund's budgetary statement comparisons at the fund, function and object level.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**E. Budgetary Data (continued)**

Any revisions that alter the total of any fund appropriations must be approved by the Board of Education

Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds completed the year within the amount of their legally authorized cash basis appropriation.

Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated, increased or decreased the original appropriation amounts. All supplemental appropriations were legally enacted by the Board during fiscal year 2011.

Unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated. Cash disbursements may not legally exceed budgeted appropriations at the fund level.

**F. Cash and Cash Equivalents/Investments**

The District maintains a cash and investment pool used by all funds. The cash and investment pool has the same characteristics as demand deposits. Each fund's interest in the pooled bank account is presented as "Cash and Cash Equivalents" on the financial statements.

During fiscal year 2011, the District invested in a variety of instruments as allowed in the Ohio Revised Code. Except for investment contracts and money market investments that had a remaining maturity of two years or less at the time of purchase, investments are reported at fair value which is based on quoted market prices. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

Under existing Ohio statutes, all investment earnings are assigned to the General Fund unless statutorily required to be credited to a specific fund. Interest revenue credited to the General Fund during fiscal year 2011 amounted to \$343,889, which includes \$101,405 assigned from other District Funds.

The District utilizes a financial institution to service bonded debt as principal and interest payments come due.

For presentation on the financial statements, investments of the cash management pool and investments with maturity of three months or less at the time they are purchased by the District are considered to be cash equivalents. During the fiscal year, all investments in the cash management pool had a maturity of twenty-four months or less.

**G. Inventory**

Inventories of governmental funds are stated at cost. The cost is determined on a first-in, first-out basis. The costs of inventory items are recorded as expenditures in the governmental funds when used by using the consumption method.



*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**H. Capital Assets and Depreciation**

Capital assets are reported in 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 reductions during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$5,000 and a useful life of at least 5 years. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

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

Land Improvements	10 to 20 years
Buildings	5 to 45 years
Furniture and Equipment	5 to 20 years
Vehicles	6 years
Buses	13 years

**I. Compensated Absences**

Vacation and personal leave benefits are accrued as a liability as the benefits are earned if the employee's right to receive compensation is 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. Sick leave benefits are accrued as a liability using the vesting method. An accrual for earned sick leave is made to the extent it is probable that the benefits will result in termination payments. The District records a liability for accumulated unused sick leave for all employees after fifteen years of service. A bonus payment is available to employees who retire at their first retirement eligibility date, which is based on the number of years experience they have earned. A liability is recorded for those employees that have declared their retirement date as of June 30, 2011.

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

The total liability for vacation and severance payments has been calculated using pay rates in effect at June 30, 2011, and reduced to the maximum payment allowed by labor contracts and/or statute, plus any additional salary related payments.

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements.

**J. Accrued Liabilities and Long-Term Obligations**

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

In general, governmental fund payables and accrued liabilities that once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, compensated absences, special termination benefits 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.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**K. Interfund Transactions**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net assets.

**L. Fund Balance**

Fund balance is divided into five classifications based primarily on the extent to which the District is bound to observe constraints imposed upon the use of the resources in 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” 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 or enabling legislation (District resolutions).

Enabling legislation authorizes the District to assess, levy, charge, or otherwise mandates payment of resources (from external resource providers) and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. Legal enforceability means that the District can be compelled by an external party, such as citizens, public interest groups, or the judiciary to use resources created by enabling legislation only for the purposes specific by the legislation.

**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 District Governing Board. Those committed amounts cannot be used for any other purpose unless the Governing Board removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. In contrast to fund balance that is restricted by enabling legislation, committed fund balance classification may be redeployed for other purposes with appropriate due process. Constraints imposed on the use of committed amounts are imposed by the Governing Board, separate from the authorization to raise the underlying revenue; therefore, compliance with these constraints are not considered to be legally enforceable. 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.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

L. Fund Balance (continued)

Assigned

Amounts in the assigned fund balance classification are intended to be used by the 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 the Governing Board or a District official delegated that authority by resolution or by State Statute.

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.

M. Net Assets

Net Assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Any unspent borrowings used for the acquisition, construction or improvement of those assets do not reduce net assets invested in capital assets, net of related debt. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. Net assets restricted for other purposes include activities for other grants and vocational rotary programs restricted to cash disbursements for specified purposes.

The District applies restricted resources first when an expense is incurred for purposes of which both restricted and unrestricted net assets are available. The District did not have net assets restricted by enabling legislation at June 30, 2011.

N. Parochial Schools

Within the District boundaries are various parochial schools operated through the Catholic Diocese and local churches. Current state legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial school. The fiduciary responsibility of the District for these monies is reflected in a special revenue fund (a nonmajor governmental fund) for financial reporting purposes.

O. Estimates

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

P. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2011.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Q. Bond Premiums, Bond Discounts and Gains on Refunding and Issuance Costs**

In the government-wide financial statements, bond premiums and discounts are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bonds payable are reported net of the applicable bond premium and discount. Bond issuance costs are recorded as deferred charges and amortized over the term of the related debt.

Bond premiums on the capital appreciation bonds are deferred and accreted over the term of the bonds.

Any gain or loss on refunding is allocated over the life of the old debt or the new debt whichever is shorter.

On the governmental fund financial statements, governmental fund types recognize issuance costs, bond premiums, and bond discounts in the current period. The face amount of the debt issue is reported as other financing sources. Premiums and discounts received on debt issuances are reported as other financing sources and uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt services expenditures.

**NOTE 3 – CHANGE IN ACCOUNTING PRINCIPLES**

**A. Changes in Accounting Principles**

In February 2009, the Governmental Accounting Standards Board (GASB) issued Statement No. 54, “Fund Balance Reporting and Governmental Fund Type Definitions.” The District implemented this pronouncement for fiscal year 2011. GASB 54 does not affect the calculation of the District’s fund balance but it shifts the focus of fund balance reporting from the availability of fund resources for budgeting to the extent to which the District is bound to honor constraints on the specific purposes for which amounts in funds can be spent.

**B. Restatement of Prior Year’s Fund Balance**

Due to the implementation of GASB Statement No. 54, fund reclassification occurred for one fund that had previously been reported as a special revenue fund and is now being combined with the General Fund in accordance with the new standards. The effect of the change is an increase in beginning fund balance in the General Fund of \$13,507 and a similar decrease in Other Governmental Funds fund balance. The General Fund budgetary balance was also restated based on the implementation of GASB Statement No. 54 from \$27,743,001 to \$27,752,073.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 4 – CASH AND CASH EQUIVALENTS/INVESTMENTS**

Deposits

At fiscal year-end, the carrying amount of the District’s deposits was \$92,226,506 and the bank balance was \$92,467,494. Of the bank balance, \$11,250,000 was covered by federal deposit insurance coverage. The remaining amounts were uninsured and uncollateralized as defined by the GASB because the collateral pledged by the financial institution or their trust department or agents is not in the District’s name. Although all state statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities 6 months or less</u>
Repurchase Agreement	\$ 1,071,500	\$ 1,071,500
	<u>\$ 1,071,500</u>	<u>\$ 1,071,500</u>

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

**Credit Risk:** The District’s repurchase agreement is secured by underlying securities guaranteed by the United States Government. The District’s investment policy recognizes there is credit risk with each investment and requires consideration of this risk when investing. The District has no investment policy that would further limit its investment choices other than what has been approved by state statute.

**Concentration of Credit Risk:** The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2011:

<u>Investment Type</u>	<u>Fair Value</u>	<u>% of Total</u>
Repurchase Agreement	\$ 1,071,500	100.00%
	<u>\$ 1,071,500</u>	<u>100.00%</u>

Custodial credit risk is the risk that, in the event of a bank failure, the District’s deposits may not be returned. The District has no deposit policy for custodial credit risk beyond the requirements of state statute. According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State laws does not require security for public deposits and investments to be maintained in the District’s name. During 2011, the District and public depositories complied with the provisions of these statutes.

The District has adopted a formal investment policy. There are two investment objectives: safety of principal and compliance with all federal and state laws.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 4 – CASH AND CASH EQUIVALENTS/INVESTMENTS (continued)**

**Reconciliation of Cash and Investment to the Statement of Net Assets:** The following is a reconciliation of cash and investments to the Statement of Net Assets as of June 30, 2011:

Investments (summarized above)	\$ 1,071,500
Carrying Amount of District’s Deposits	92,226,506
Agency Fund – Cash and Cash Equivalents	(3,045,388)
Total Governmental Activities – Cash and Cash Equivalents and Investments	<u>\$ 90,252,618</u>

**NOTE 5 – PROPERTY TAXES**

Property taxes are levied and assessed on a calendar year basis while the District fiscal year runs from July through June. First half tax collections are received by the 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 property, and tangible personal property (used in business) located in the District. Real property tax revenues received in calendar year 2011 represent the collection of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed values as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31, with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenues received in calendar year 2011 represent the collection of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2010 became a lien on December 31, 2009, were levied after October 1, 2010, and are collected in 2011 with real property taxes. Public utility real property is assessed at twenty-five percent of true value; public utility tangible personal property is currently assessed at varying percentages of true value.

Beginning in 2001, the Ohio General Assembly reduced the assessment rate for certain tangible personal property of electric and gas utilities from 88 percent to 25 percent. Starting in tax year 2005, the assessment rate for personal property owned by telephone utilities prior to 1995 was being phased down from 88 percent to 25 percent (in tax year 2007) over a three-year period. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four-year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes will be levied or collected after calendar year 2010 on local and inter-exchange telephone companies.

The District receives property taxes from Franklin County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 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 personal property and public utility taxes, and the late June personal property settlement, 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 and the late personal property tax settlement were levied to finance current fiscal year operations.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 5 – PROPERTY TAXES (continued)**

On a full accrual basis, collectible delinquent property taxes and the amount available as an advance have been recorded as a receivable and revenue while the rest of the receivable is deferred. On a modified accrual basis, only the amount available as an advance is recognized as revenue.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes, which become measurable as of June 30, 2011. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue of the portion not intended to finance current year operations. The amount available as an advance at June 30 was \$41,705,284 in the General Fund, \$5,717,244 in the Debt Service Fund and \$1,863,511 in the Capital Improvements Fund, which is recognized as revenue. The assessed values upon which the fiscal year 2011 taxes were collected are:

	2010 Second Half Collection		2011 First Half Collection	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$ 2,498,607,010	96.99%	\$ 2,502,895,020	96.79%
Public Utility Real and Personal	75,388,180	2.92%	82,828,610	3.20%
Tangible Personal Property	2,276,634	.09%	317,030	.01%
Total Assessed Value	\$ 2,576,271,824	100%	\$ 2,586,040,660	100%
Tax rate per \$1,000 of Assessed Valuation	\$	72.45	\$	72.55

**NOTE 6 – RECEIVABLES**

Receivables at June 30, 2011 consisted of taxes, payment in lieu of taxes, accounts (rent and student fees), interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, agreements with local governments and businesses, the stable condition of State programs and the current year guarantee of federal funds. A summary of receivables reported on the statement of net assets follows:

Governmental Activities:	
Property Taxes – Current	\$ 112,032,115
Property Taxes – Delinquent	12,424,020
Payment in Lieu of Taxes	2,098,822
Accounts	54,032
Interest	52,933
Intergovernmental	6,797,397
Total	\$ 133,459,319

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the next fiscal year.

**South-Western City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2011**

**NOTE 6 – RECEIVABLES (continued)**

Governmental funds report deferred revenue in connection with receivables for revenue that is not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received but not yet earned. At the end of the current fiscal year, the various components of deferred revenue are as follows:

	<u>Unavailable</u>	<u>Unearned</u>
Delinquent Property Taxes/Property Taxes	\$ 12,424,020	\$ 62,746,076
Revenue received prior to meeting all eligibility requirements	5,114,524	-
	\$ 17,538,544	\$ 62,746,076

**NOTE 7 – CAPITAL ASSETS**

A summary of capital asset activity during the fiscal year follows:

	<u>Balance</u> <u>6/30/2010</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>6/30/2011</u>
<b>Governmental Activities</b>				
Non-Depreciable:				
Land	\$ 6,751,905	\$ -	\$ -	\$ 6,751,905
Construction in Progress	190,393	846,441	(805,830)	231,004
Total Non-Depreciable	6,942,298	846,441	(805,830)	6,982,909
Depreciable:				
Improvements to Land	6,280,836	94,197	(158,345)	6,216,688
Buildings	205,910,113	814,581	(907,457)	205,817,237
Furniture and Equipment	6,784,561	507,740	(62,802)	7,229,499
Vehicles	1,658,224	108,741	(166,138)	1,600,827
Buses	11,686,091	854,238	(1,358,949)	11,181,380
Total Depreciable	232,319,825	2,379,497	(2,653,691)	232,045,631
Accumulated Depreciation:				
Improvements to Land	(4,757,965)	(132,399)	146,376	(4,743,988)
Buildings	(84,784,627)	(5,870,530)	907,457	(89,747,700)
Furniture and Equipment	(6,110,043)	(175,892)	61,209	(6,224,726)
Vehicles	(1,389,412)	(76,294)	165,029	(1,300,677)
Buses	(8,293,703)	(725,401)	1,358,949	(7,660,155)
Total Accumulated Depreciation	(105,335,750)	(6,980,516)	2,639,020	(109,677,246)
Net Depreciable Capital Assets	126,984,075	(4,601,019)	(14,671)	122,368,385
Net Governmental Activities Capital Assets	\$ 133,926,373	\$ (3,754,578)	\$ (820,501)	\$ 129,351,294



*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 7 – CAPITAL ASSETS (continued)**

Depreciation Expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 4,167,379
Special	41,996
Vocational	543,999
Support Services:	
Instructional Staff	1,510
Administration	231,284
Operations and Maintenance	95,119
Transportation	798,331
Central	751,640
Food Service	31,398
Community Services	162,167
Extracurricular	155,693
Total Depreciation Expense	<u><u>\$ 6,980,516</u></u>

**NOTE 8 - DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

Plan Description - The South-Western City School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing, multiple employer defined benefit pension plan. SERS provides retirement benefits and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Columbus, Ohio 43215-3476.

Funding Policy - Plan members are required to contribution 10 percent of their annual covered salary and the South-Western City School District is required to contribute an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2011, 11.81 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for members and employer contributions. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010, and 2009, were \$6,875,829, \$6,908,831, and \$7,220,597, 100 percent has been contributed for each fiscal year.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 8 - DEFINED BENEFIT PENSION PLANS (continued)**

**B. State Teachers Retirement System**

Plan Description - The South-Western City 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 may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3771 or calling (614)-227-4090, or by visiting the STRS Ohio Web site at [www.strsoh.org](http://www.strsoh.org).

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of services, or an allowance based on the member's lifetime contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan.

The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan members with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of the active members who die before retirement may qualify for survivor benefits. Members of 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 members' designated beneficiary is entitled to receive the members' account balance.

Funding Policy - For the fiscal year ended June 30, 2011, plan members were required to contribution 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2010, (the latest information available) the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions to pension obligations to the DB, DC and Combined Plans for the fiscal years ended June 30, 2011, 2010, and 2009, were \$23,944,140, \$23,826,262, and \$23,858,339, respectively, 100 percent has been contributed for each fiscal year.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 9 - POSTEMPLOYMENT BENEFITS**

**A. School Employees Retirement System**

Plan Description – The South-Western City School District participates in two cost sharing multiple employer defined 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. Benefits provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report, which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2011, this amount was \$35,800.

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

The District's contributions for health care, including the surcharge for the fiscal years ended June 30, 2011, 2010, and 2009, \$1,128,798, \$681,488, and \$2,584,536, respectively, with 100 percent contributed for each fiscal year.

The Retirement Board, with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare Part B Fund. For fiscal year 2011 the actuarially required allocation was .76%. For the fiscal years ended June 30, 2011, 2010, and 2009, the District's contributions to Medicare Part B were \$373,261, \$375,052, and \$386,815, respectively; with 100 percent contributed for each fiscal year.

**B. State Teachers Retirement System**

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

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2010, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009, were \$997,672, \$992,760, and \$994,097, respectively; with 100 percent contributed for each fiscal year.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 10 - RISK MANAGEMENT**

The District is exposed to various risks of loss related to property loss, torts, errors and omissions, workers' compensation as well as medical benefits provided to employees. The District has purchased commercial insurance for property loss, torts, errors and omissions, workers' compensation, health, life and vision insurance claims. The District is self-insured for health and dental claims. Settled claims relating to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

As of January 1, 2008, the District switched to self-insurance program for health and dental programs administered by Aetna and Delta Dental, respectively. Payments are made to Aetna and Delta Dental for the actual amounts of claims processed, monthly stop-loss premiums, and administrative charges. Operating revenues of the internal service fund consist of charges to other funds for an amount expected to be needed to cover claims and to provide for future catastrophe losses, policy, stop-loss premiums, and other operating expenses. The portion of the charge relating to the cost needed to cover claims is calculated annually based on historical and trend information.

The claims liability is \$1,535,601 reported in the internal service fund at June 30, 2011 is based on actual claims paid and estimates provide by the third party administrators and the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB statement No. 30. "Risk Financing Omnibus", which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be accrued at the estimated ultimate cost of settling the claims. The District anticipates paying these claims within one year. Changes in claims activity for the past fiscal years are as follows:

	Balance at July 1	Current Year Claims	Claim Payments	Balance at June 30
Fiscal Year 2010	\$ 2,251,132	\$ 21,218,936	\$ 21,625,788	\$ 1,844,280
Fiscal Year 2011	1,844,280	20,115,433	20,424,112	1,535,601

**NOTE 11 - COMPENSATED ABSENCES**

The criteria for determining vested vacation, personal and sick leave are derived from negotiated agreements and State laws. Twelve month classified employees and administrators earn ten to twenty days of vacation per year, depending upon length of service. Teachers do not earn vacation time. Accumulated, unused vacation time is paid upon termination of employment. All employees considered full-time earn three days of personal leave each year. Each employee is allowed to carry a maximum balance of five days. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave is paid at the rate of one-third the employees accumulated but unused sick leave balance up to various maximums depending upon the union contract. A bonus payment is available for employees who retire at their first eligibility date. This amount is calculated based on the actual individuals who have applied for retirement.

The entire compensated absence liability is reported on the entity-wide financial statements. For governmental fund financial statements, the amount of accumulated sick leave and bonus pay for those employees who have certified their retirement has been recorded as a current liability to extent the amounts are considered due.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 12- LONG-TERM DEBT**

The District issues bonds, notes and other contractual commitments to provide for the acquisition and construction of major capital facilities and the acquisition of certain equipment. General obligation bonds are direct obligations and pledge the full faith and credit of the District. Long-term obligations also include notes and compensated absences.

The District issued \$6,670,000 of Qualified School Construction Bonds (QSCBs) on May 3, 2011. The proceeds will be used to fund energy conservation improvements to District buildings and were issued under House Bill 164 Energy Conservation Bond legislation. The QSCBs were authorized by the federal government through the American Recovery and Reinvestment Act of 2009 (ARRA). The term bonds mature December 1, 2025 and are subject to a mandatory sinking fund requirements of \$444,667 each year for 15 years. These bonds were issued as tax credit bonds under which the bond holders receive federal tax credits in lieu of interest as a means to significantly reduce the issuer's interest costs. The debt rating assigned by Moody's and Standard and Poor is Aa2, AA, respectively. The first required payment in to the bond sinking fund is due in fiscal year December 1, 2011.

The first payment to the sinking fund is due in Fiscal Year 2012. The balance in the bond sinking fund is \$0 at June 30, 2011.

The District issued \$3,490,000 of general obligation bonds for a current refunding of \$3,490,000 of general obligation bonds. The District recorded an additional liability in the amount of \$32,666 to record the unamortized premium on these bonds. The total debt service payments were reduced by \$112,456 and the net present value of this reduction resulted in an economic gain of \$35,949.

The following is a description of the District's Bonds and Long-Term Note outstanding at June 30, 2011:

<u>Issue</u>	<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Retired/Accreted in 2011</u>	<u>Bonds Outstanding 6/30/2011</u>
1999 School Facilities	4.94%	12/1/2011	\$ 119,499,621	\$ (6,830,000)	\$ -
2002 School Facilities	3.86%	12/1/2012	4,690,000	(485,000)	1,030,000
2002 Energy Conservation	3.86%	12/1/2014	4,775,000	(400,000)	1,765,000
2000 Vocational Construction	0%	12/31/2016	1,000,000	(66,667)	399,998
2003 Refunding School Facilities	4.24%	12/1/2013	28,896,786	(2,679,678)	7,865,921
2006 Refunding School Facilities	4.02%	12/1/2027	77,988,782	(3,716,440)	65,014,813
2006 Refunding Capital Appreciation Bonds	4.02%	12/1/2016	1,254,989	198,966	2,162,435
2011 Refunding School Facilities	2.13%	12/1/2011	3,490,000	(9,333)	3,513,333
2011 Qualified School Construction Bonds	5.60%	12/1/2025	6,670,000	-	6,670,000
Total Long-Term Bonds and Notes Payable			<u>\$ 248,265,178</u>	<u>\$ (13,988,152)</u>	<u>\$ 88,421,500</u>

Amortization of premium on the 2003 Refunding School Facilities Bond for fiscal year 2011 was \$184,678. The balance of unamortized premium on the bonds is \$430,921 and is included in the total bonds outstanding at June 30, 2011.

Amortization of premium on the 2006 Refunding School Facilities Bonds for fiscal year 2011 was \$116,440. The balance of unamortized premium on the bonds is \$1,804,813 and is included in the total bonds outstanding at June 30, 2011.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

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

Amortization of premium on the 2011 Refunding Bonds for fiscal year 2011 was \$9,333. The balance of the unamortized premium on the bonds is \$23,333 and is included in the total bonds outstanding at June 30, 2011.

Annual debt service requirements to maturity for the General Obligation Bonds, Energy Conservation Bonds and Long-Term Notes are as follows:

Year Ending June 30	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2012	\$ 11,081,667	\$ 3,458,343	\$ 14,540,010
2013	12,256,666	2,964,028	15,220,694
2014	5,626,667	2,583,248	8,209,915
2015	3,666,667	2,387,842	6,054,509
2016	3,326,666	2,249,583	5,576,249
2017-2021	15,716,654	11,914,320	27,630,974
2022-2026	28,590,000	5,250,241	33,840,241
2027	4,990,000	1,006,038	5,996,038
Total	<u>\$ 85,254,987</u>	<u>\$ 31,813,643</u>	<u>\$ 117,068,630</u>

The above amortization schedule (principal payments) does not include the \$2,259,067 in unamortized premium on the 2003, 2006 and 2011 bond issues. The accretion of \$198,966 on the 2006 Refunding School Facilities Capital Appreciation Bonds is also not accounted for in this schedule.

The District's voted legal debt margin was \$144,322,159 with an unvoted debt margin of \$2,586,041 at June 30, 2011.

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the fund from which the person is paid.

**South-Western City School District, Ohio**  
**Notes to the Basic Financial Statements**  
**For the Fiscal Year Ended June 30, 2011**

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

A summary of Long-Term obligation activity during the fiscal year is summarized below:

Issue	Balance at June 30, 2010	Additions	Deductions	Balance at June 30, 2011	Due within 1 year
<b>General Obligation Bonds</b>					
School Facilities 1999					
Serial Bonds 3.00% - 4.70%	\$ 6,830,000	\$ -	\$ 6,830,000	\$ -	\$ -
School Facilities 2002					
Serial Bonds 3.00% - 4.20%	1,515,000	-	485,000	1,030,000	505,000
Refunding Bond 2003					
Serial Bonds 2.00% - 5.00%	9,930,000	-	2,495,000	7,435,000	2,605,000
Serial Bonds Premium	615,599	-	184,678	430,921	-
Refunding Bonds 2006					
Serial Bonds 4.00% - 4.75%	52,455,000	-	3,600,000	48,855,000	4,000,000
Term Bonds 4.25%	14,355,000	-	-	14,355,000	-
Serial/Term Bonds Premium	1,921,253	-	116,440	1,804,813	-
Capital Appreciation Bonds					
Refunding 2006 4.02%	1,254,989	-	-	1,254,989	-
Capital Appreciation Accretion	708,480	198,966	-	907,446	-
Refunding School Facilities 2011					
Serial Bonds 2.125%	-	3,490,000	-	3,490,000	3,490,000
Serial Bonds Premium	-	32,666	9,333	23,333	-
Total General Obligation Bonds	<u>89,585,321</u>	<u>3,721,632</u>	<u>13,720,451</u>	<u>79,586,502</u>	<u>10,600,000</u>
<b>Energy Conservation Bonds</b>					
Energy Conservation 2002 3.00% - 4.45%	2,165,000	-	400,000	1,765,000	415,000
Qualified School Construction Bonds 2011					
Serial Bonds 5.60%	-	6,670,000	-	6,670,000	-
Total Energy Conservation Bonds	<u>2,165,000</u>	<u>6,670,000</u>	<u>400,000</u>	<u>8,435,000</u>	<u>415,000</u>
<b>Long-Term Notes Payable</b>					
Technical Equipment Loan 2000 0%	466,665	-	66,667	399,998	66,667
Total Long-term Notes Payable	<u>466,665</u>	<u>-</u>	<u>66,667</u>	<u>399,998</u>	<u>66,667</u>
Compensated Absences	13,407,850	1,614,813	1,706,470	13,316,193	3,063,746
Total	<u>\$ 105,624,836</u>	<u>\$ 12,006,445</u>	<u>\$ 15,893,588</u>	<u>\$ 101,737,693</u>	<u>\$ 14,145,413</u>

Compensated absences of \$3,063,746 include \$1,317,703 for vacation and personal leave, which is estimated to be used in the next fiscal year. Compensated absences are liquidated by the General and nonmajor special revenue funds.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 13 - INTERFUND TRANSACTIONS**

Interfund Balances at June 30, 2011 consist of the following individual fund receivable and payables:

<u>Interfund Receivable/Payable</u>	<u>Receivable</u>	<u>Payable</u>
Major Funds		
General Fund	\$ 1,050,257	\$ -
Non-Major Funds		
Other Grants	-	6,500
District Managed Student Activities	-	1,917
Federal Grants	-	1,041,840
Total	<u>\$ 1,050,257</u>	<u>\$ 1,050,257</u>

The primary purpose of the interfund balances is to cover anticipated negative cash balances in specific funds where revenues were not received or to cover costs in specific funds where revenues were not received by June 30. These interfund balances will be repaid once the anticipated revenues are received. All interfund balances are expected to be repaid within one year.

Interfund balances between governmental funds are eliminated on the government-wide financial statements; no internal balances at June 30, 2011 are reported on the statement of net assets.

Interfund transfers for the fiscal year ended June 30, 2011 consisted of the following, as reported on the fund statements:

	Amount
Transfers from general fund to:	
debt service major fund	\$ 483,340
Transfers from general fund to:	
nonmajor governmental funds	519,725

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations. All transfers are considered allowable in accordance with Ohio Revised Code Sections 5705.14, 5705.15 and 5705.16.



*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 14 – FUND BALANCE**

Fund balances are nonspendable, restricted, committed or assigned for the following purposes:

	<u>General</u>	<u>Debt Service</u>	<u>Capital Improvements</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
Fund Balance:					
Nonspendable					
Inventory	\$ 321,417	\$ -	\$ -	\$ 181,384	\$ 502,801
Total Nonspendable	321,417	-	-	181,384	502,801
Restricted for:					
Debt Service	-	15,035,563	-	-	15,035,563
Capital Projects	-	-	15,069,729	-	15,069,729
Regular Instruction	-	-	-	511,181	511,181
Special Education	-	-	-	457,676	457,676
Vocational Education	-	-	-	16,707	16,707
Adult Basic Education	-	-	-	32,671	32,671
Technology Improvements	-	-	-	6,295	6,295
Targeted Academic Assistance	-	-	-	4,812	4,812
Extracurricular Activities	-	-	-	767,891	767,891
Operations Maintenance and Plant	-	-	-	37,074	37,074
Food Service	-	-	-	916,898	916,898
Total Restricted	-	15,035,563	15,069,729	2,751,205	32,856,497
Committed					
Public School Support	-	-	-	1,038,265	1,038,265
Total Committed	-	-	-	1,038,265	1,038,265
Assigned:					
Unpaid Obligations	1,646,293	-	-	-	1,646,293
Regular Instruction	119,879	-	-	-	119,879
Vocational Education	12,006	-	-	-	12,006
Other Instruction	71,692	-	-	-	71,692
Total Assigned	1,849,870	-	-	-	1,849,870
Unassigned	77,917,544	-	-	(1,077)	77,916,467
Total Fund Balance	\$ 80,088,831	\$ 15,035,563	\$ 15,069,729	\$ 3,969,777	\$ 114,163,900

**NOTE 15 – CONTINGENCIES**

**A. Grants**

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits should become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2011.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 15 – CONTINGENCIES (continued)**

**B. Litigation**

There are currently several matters in litigation with the District as defendant. Based upon the facts and circumstances, as they currently exist, management believes that the remaining cases will have no material effect on the financial statements of the District.

**NOTE 16 - SIGNIFICANT CONTRACTUAL OBLIGATIONS**

The District had significant contractual obligation as of June 30, 2011 which are listed below:

<u>Contractor</u>	<u>Project</u>	<u>Amount</u>
Steed Hammond and Paul	Architect Services – HB 264 Projects	\$201,430
B & C Communications	Radio Project	358,199
B K Contracting	Roofing Projects – 6 Buildings	407,000

**NOTE 17 - SCHOOL FUNDING**

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. Declared unconstitutional was the State’s “school foundation program”, which provides monetary support to the District’s general fund.

On May 11, 2000, the Supreme Court held the mandate of the Ohio Constitution that the State provide a “thorough and efficient system of common schools throughout the State” had not yet been fulfilled. The Supreme Court identified seven major areas that warranted further attention and development by the General Assembly.

After several attempts by the State to remedy the defects in the system, the Court issued its latest opinion on September 6, 2001. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a time line for distribution is not specified.
- Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Court relinquished jurisdiction over the case based on anticipated compliance with its order.

The State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001. In November 2001, the Court granted the request for reconsideration, but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement.

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State’s school funding plan. The decision reaffirmed earlier decisions that Ohio’s current school-funding decision is unconstitutional and vacated its decision of September 6, 2001. The Supreme Court relinquished jurisdiction over the case and directed “...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient...”

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 17 - SCHOOL FUNDING (continued)**

On March 4, 2003, the Plaintiffs filed a motion with the Common Pleas Court of Perry County requesting that such Court schedule and conduct a conference to address the State's compliance with the orders of such Court and the Supreme Court. On May 16, 2003, the Ohio Supreme Court granted a Writ of Prohibition as filed by the State and ordered the Common Pleas Court of Perry County to dismiss the motion for a compliance conference. The Ohio Supreme Court further stated again its ruling made on December 11, 2002.

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

**NOTE 18 - SUBSTITUTE HOUSE BILL 412**

The 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 year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purpose in future years.

Effective April 10, 2001, through Amended Substitute Senate Bill 345, the requirement for school districts to establish and appropriate money for budget stabilization was deleted from law. A school district may still establish reserve balance accounts consistent with Section 5705.12, Revised Code, if it so chooses; however, the requirement is no longer mandatory. In addition, any money on hand in a school district's budget reserve set-aside as of April 10, 2011, may at the discretion of the board be returned to the District's general fund or may be left in the account and used by the board to offset any budget deficit the district may experience in future years. The bill placed special conditions on any Bureau of Workers' Compensation monies remaining in the budget reserve. In prior years, the Board of Education authorized the expenditures of the budget reserve amount pursuant to State Statute, and as a result no budget reserve exists at June 30, 2011.

The District had qualifying disbursements and offsets during the fiscal year that further reduced the textbook and capital acquisition set-aside amounts below zero. Effective July 1, 2011, House Bill 30, the "Unfunded Mandates Relief Act", eliminates the requirement that school districts annually set aside an amount per pupil into a textbook and instructional materials fund.

The District had qualifying disbursements that reduced the capital improvements set-aside amount below zero. This excess may not be carried forward to offset future year set-side requirements.

The flowing cash basis information describes the changes in the year-end set aside amounts for textbooks, and capital acquisition. Disclosure of this information is required by State Statute.

*South-Western City School District, Ohio  
Notes to the Basic Financial Statements  
For the Fiscal Year Ended June 30, 2011*

**NOTE 18 - SUBSTITUTE HOUSE BILL 412(continued)**

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set aside Cash Balance as of June 30, 2010	\$ (1,559,221)	\$ -
Current Year Set-aside Requirement	3,026,529	3,026,529
Qualifying Offset - Permanent Improvement Fund	(939,603)	(4,061,970)
Qualifying Disbursements	<u>(2,119,910)</u>	<u>(964,419)</u>
Total	<u>\$ (1,592,205)</u>	<u>\$ (1,999,860)</u>
Cash Balance Carried Forward to FY2012	<u>\$ -</u>	<u>\$ -</u>

**NOTE 19 – JOINTLY GOVERNED ORGANIZATION**

**Metropolitan Educational Council (MEC)**

The District is a participant in the MEC. MEC is an association of public school districts within the boundaries of Franklin, Delaware, Union, Pickaway, Madison and Fairfield counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. The governing board of MEC consists of one representative from each of the member school districts. Financial information can be obtained from Sue Ward, who serves as fiscal officer, at 2100 Citygate, Columbus, Ohio 43219.

**REQUIRED SUPPLEMENTAL INFORMATION**

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Revenues:</b>				
<b>Local:</b>				
Taxes	\$ 91,900,000	\$ 93,295,152	\$ 93,295,152	\$ -
Tuition	857,650	565,744	760,179	194,435
Interest	350,000	350,000	303,696	(46,304)
Other Local Revenue	2,637,820	3,277,695	3,955,413	677,718
Intergovernmental - State	107,359,000	110,192,218	110,224,350	32,132
Intergovernmental - Federal	990,600	455,285	572,075	116,790
<b>Total Revenues</b>	<u>204,095,070</u>	<u>208,136,094</u>	<u>209,110,865</u>	<u>974,771</u>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
<b>Regular</b>				
Salaries and Wages	60,192,059	59,358,783	58,674,796	683,987
Fringe Benefits	18,768,790	18,189,707	18,152,814	36,893
Purchased Services	16,881,887	16,243,338	14,320,517	1,922,821
Supplies and Materials	733,664	757,350	691,601	65,749
Miscellaneous	4,864	1,959	591	1,368
<b>Total Regular</b>	<u>96,581,264</u>	<u>94,551,137</u>	<u>91,840,319</u>	<u>2,710,818</u>
<b>Special</b>				
Salaries and Wages	12,087,780	12,233,520	11,735,136	498,384
Fringe Benefits	3,978,230	4,049,130	3,845,132	203,998
Purchased Services	3,505,764	4,140,076	4,098,863	41,213
Supplies and Materials	84,386	66,979	60,392	6,587
Miscellaneous	300	-	-	-
<b>Total Special</b>	<u>19,656,460</u>	<u>20,489,705</u>	<u>19,739,523</u>	<u>750,182</u>
<b>Vocational</b>				
Salaries and Wages	3,322,701	3,193,843	3,132,120	61,723
Fringe Benefits	1,014,620	1,092,225	963,275	128,950
Purchased Services	312,504	325,415	313,776	11,639
Supplies and Materials	1,385,091	1,422,581	1,376,633	45,948
Miscellaneous	3,500	200	-	200
<b>Total Vocational</b>	<u>6,038,416</u>	<u>6,034,264</u>	<u>5,785,804</u>	<u>248,460</u>
<b>Other</b>				
Salaries and Wages	331,580	379,919	364,508	15,411
Fringe Benefits	102,170	150,358	131,469	18,889
Supplies and Materials	18,292	18,212	13,239	4,973
<b>Total Other</b>	<u>452,042</u>	<u>548,489</u>	<u>509,216</u>	<u>39,273</u>
<b>Total Instruction</b>	<u>122,728,182</u>	<u>121,623,595</u>	<u>117,874,862</u>	<u>3,748,733</u>
<b>Support Services:</b>				
<b>Pupil</b>				
Salaries and Wages	5,983,790	5,821,449	5,732,044	89,405
Fringe Benefits	1,790,470	1,917,147	1,703,208	213,939
Purchased Services	252,902	408,418	407,576	842
Supplies and Materials	39,580	29,242	27,354	1,888
Miscellaneous	-	400	400	-
<b>Total Pupil</b>	<u>8,066,742</u>	<u>8,176,656</u>	<u>7,870,582</u>	<u>306,074</u>

(continued)

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

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Instructional Staff</b>				
Salaries and Wages	\$ 5,801,270	\$ 6,464,741	\$ 5,651,823	\$ 812,918
Fringe Benefits	2,749,850	2,763,323	2,577,644	185,679
Purchased Services	257,585	326,105	281,532	44,573
Supplies and Materials	363,124	351,193	300,037	51,156
Miscellaneous	5,750	6,080	2,041	4,039
<b>Total Instructional Staff</b>	<u>9,177,579</u>	<u>9,911,442</u>	<u>8,813,077</u>	<u>1,098,365</u>
<b>Board of Education</b>				
Salaries and Wages	20,940	20,940	13,780	7,160
Fringe Benefits	3,500	5,683	2,448	3,235
Purchased Services	6,500	6,500	2,841	3,659
Supplies and Materials	500	500	-	500
Miscellaneous	28,000	28,000	17,205	10,795
<b>Total Board of Education</b>	<u>59,440</u>	<u>61,623</u>	<u>36,274</u>	<u>25,349</u>
<b>Administration</b>				
Salaries and Wages	8,874,900	8,994,102	8,739,192	254,910
Fringe Benefits	3,584,800	3,650,036	3,536,097	113,939
Purchased Services	1,057,768	1,012,536	865,044	147,492
Supplies and Materials	72,191	86,818	74,924	11,894
Miscellaneous	1,227,044	1,212,072	1,182,078	29,994
<b>Total Administration</b>	<u>14,816,703</u>	<u>14,955,564</u>	<u>14,397,335</u>	<u>558,229</u>
<b>Fiscal</b>				
Salaries and Wages	695,780	732,265	721,586	10,679
Fringe Benefits	393,560	436,136	380,792	55,344
Purchased Services	246,154	273,508	250,519	22,989
Supplies and Materials	6,712	8,712	6,465	2,247
Miscellaneous	2,996,311	1,623,195	1,273,985	349,210
<b>Total Fiscal</b>	<u>4,338,517</u>	<u>3,073,816</u>	<u>2,633,347</u>	<u>440,469</u>
<b>Business</b>				
Salaries and Wages	175,250	175,467	152,883	22,584
Fringe Benefits	57,250	105,471	57,520	47,951
Purchased Services	275,116	267,539	213,365	54,174
Supplies and Materials	86,392	79,544	70,055	9,489
Miscellaneous	3,692	3,692	625	3,067
<b>Total Business</b>	<u>597,700</u>	<u>631,713</u>	<u>494,448</u>	<u>137,265</u>
<b>Operations and Maintenance</b>				
Salaries and Wages	7,203,230	6,878,040	6,531,950	346,090
Fringe Benefits	2,930,140	2,655,064	2,613,707	41,357
Purchased Services	6,699,647	5,567,739	5,148,307	419,432
Supplies and Materials	1,228,870	1,477,269	1,438,360	38,909
Miscellaneous	4,000	4,016	4,016	-
<b>Total Operations and Maintenance</b>	<u>18,065,887</u>	<u>16,582,128</u>	<u>15,736,340</u>	<u>845,788</u>
<b>Pupil Transportation</b>				
Salaries and Wages	6,021,710	6,021,138	5,964,893	56,245
Fringe Benefits	2,948,590	2,907,664	2,849,616	58,048
Purchased Services	706,099	786,609	661,770	124,839
Supplies and Materials	1,620,474	1,611,056	1,517,731	93,325
<b>Total Pupil Transportation</b>	<u>11,296,873</u>	<u>11,326,467</u>	<u>10,994,010</u>	<u>332,457</u>

(continued)

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

	Original Budget	Final Budget	Actual	Variance
Central				
Salaries and Wages	\$ 1,423,570	\$ 1,467,220	\$ 1,421,247	\$ 45,973
Fringe Benefits	530,040	650,486	581,495	68,991
Purchased Services	899,525	974,576	876,827	97,749
Supplies and Materials	39,423	45,128	29,607	15,521
Miscellaneous	8,935	8,035	5,875	2,160
Total Central	<u>2,901,493</u>	<u>3,145,445</u>	<u>2,915,051</u>	<u>230,394</u>
Total Support Services	<u>69,320,934</u>	<u>67,864,854</u>	<u>63,890,464</u>	<u>3,974,390</u>
Food Service				
Purchased Services	-	1,350	1,209	141
Total Food Service	<u>-</u>	<u>1,350</u>	<u>1,209</u>	<u>141</u>
Community Services				
Salaries and Wages	204,930	186,024	108,214	77,810
Fringe Benefits	48,800	40,696	16,599	24,097
Purchased Services	800	800	147	653
Supplies and Materials	2,153	2,153	542	1,611
Total Community Services	<u>256,683</u>	<u>229,673</u>	<u>125,502</u>	<u>104,171</u>
Extracurricular Activities				
Salaries and Wages	1,922,510	2,337,891	2,102,720	235,171
Fringe Benefits	343,100	630,825	401,554	229,271
Purchased Services	94,486	385,581	380,581	5,000
Supplies and Materials	250	150	142	8
Total Extracurricular Activities	<u>2,360,346</u>	<u>3,354,447</u>	<u>2,884,997</u>	<u>469,450</u>
Miscellaneous	-	302,200	302,200	-
Capital Outlay	824,726	865,914	816,488	49,426
Total Expenditures	<u>195,490,871</u>	<u>194,242,033</u>	<u>185,895,722</u>	<u>8,346,311</u>
Excess of Revenues Over (Under) Expenditures	8,604,199	13,894,061	23,215,143	9,321,082
Other Financing Sources (Uses):				
Operating Transfers - In	87,029	87,029	76,552	(10,477)
Operating Transfers - Out	(1,530,000)	(1,530,000)	(1,372,500)	157,500
Advances - In	500,000	2,010,376	2,010,376	-
Advances - Out	(500,000)	(1,774,011)	(1,774,011)	-
Sale of Capital Assets	12,300	403,486	98,853	(304,633)
Total Other Financing Sources (Uses)	<u>(1,430,671)</u>	<u>(803,120)</u>	<u>(960,730)</u>	<u>(157,610)</u>
Net Change in Fund Balances	7,173,528	13,090,941	22,254,413	9,163,472
Fund Balance at Beginning of Year (Restated)	27,752,073	27,752,073	27,752,073	-
Prior Year Encumbrances Appropriated	3,849,698	3,849,698	3,849,698	-
Fund Balance at End of Year	<u>\$ 38,775,299</u>	<u>\$ 44,692,712</u>	<u>\$ 53,856,184</u>	<u>\$ 9,163,472</u>



*South-Western City School District, Ohio  
Required Supplemental Information  
For the Fiscal Year Ended June 30, 2011*

**BUDGETARY BASIS OF ACCOUNTING**

While the District is reporting financial position, results of operations and changes in fund balance on the basis of accounting principles generally accepted in the United States of America (GAAP), the budgetary basis, as provided by law and described below is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP) and Actual is presented for each major governmental fund 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/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as a reservation of fund balance (GAAP basis).

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

	<u>General</u>
GAAP Basis	\$ 24,758,185
Adjustments:	
Revenue Accruals	(242,469)
Expenditure Accruals	(5,075,708)
Encumbrances	2,870,923
Operating Transfers	(292,883)
Advances	236,365
Budget Basis	<u><u>\$ 22,254,413</u></u>

## **OTHER SUPPLEMENTAL INFORMATION**

## **DEBT SERVICE FUND**

The Debt Service fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the government is obligated in some manner for the payment.

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
Debt Service Fund  
For the Fiscal Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Local:			
Taxes	\$ 12,499,709	\$ 12,499,709	\$ -
Intergovernmental - State	<u>1,894,597</u>	<u>1,894,597</u>	<u>-</u>
Total Revenues	<u>14,394,306</u>	<u>14,394,306</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Fiscal			
Miscellaneous	<u>200,000</u>	<u>196,404</u>	<u>3,596</u>
Total Fiscal	<u>200,000</u>	<u>196,404</u>	<u>3,596</u>
Total Support Services	<u>200,000</u>	<u>196,404</u>	<u>3,596</u>
Debt Service:			
Principal Retirement	13,810,000	13,810,000	-
Interest and Fiscal Charges	<u>3,584,649</u>	<u>3,582,185</u>	<u>2,464</u>
Total Expenditures	<u>17,594,649</u>	<u>17,588,589</u>	<u>6,060</u>
Excess of Revenues Over (Under) Expenditures	(3,200,343)	(3,194,283)	6,060
Other Financing Sources (Uses):			
Operating Transfers - In	483,340	483,340	-
Premium on the Sale of Refunding Bonds	32,666	32,666	-
Proceeds from Sale of Refunding Bonds	<u>3,490,000</u>	<u>3,490,000</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>4,006,006</u>	<u>4,006,006</u>	<u>-</u>
Net Change in Fund Balances	805,663	811,723	6,060
Fund Balance at Beginning of Year	<u>8,506,596</u>	<u>8,506,596</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 9,312,259</u>	<u>\$ 9,318,319</u>	<u>\$ 6,060</u>

## **CAPITAL IMPROVEMENTS FUND**

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

South-Western City School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget (Non-GAAP) and Actual  
 Capital Improvements Fund  
 For the Fiscal Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Local:			
Taxes	\$ 4,092,911	\$ 4,092,911	\$ -
Other Local Revenue	75,000	75,000	-
Intergovernmental - State	<u>1,032,178</u>	<u>1,032,178</u>	<u>-</u>
Total Revenues	<u>5,200,089</u>	<u>5,200,089</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Purchased Services	1,452	1,452	-
Supplies and Materials	<u>1,454,759</u>	<u>275,420</u>	<u>1,179,339</u>
Total Regular	<u>1,456,211</u>	<u>276,872</u>	<u>1,179,339</u>
Vocational			
Purchased Services	<u>66,667</u>	<u>66,667</u>	<u>-</u>
Total Vocational	<u>66,667</u>	<u>66,667</u>	<u>-</u>
Total Instruction	<u>1,522,878</u>	<u>343,539</u>	<u>1,179,339</u>
Support Services:			
Pupil			
Supplies and Materials	<u>1,096</u>	<u>1,096</u>	<u>-</u>
Total Pupil	<u>1,096</u>	<u>1,096</u>	<u>-</u>
Fiscal			
Miscellaneous	<u>64,359</u>	<u>64,359</u>	<u>-</u>
Total Fiscal	<u>64,359</u>	<u>64,359</u>	<u>-</u>
Business			
Purchased Services	<u>133,897</u>	<u>87,163</u>	<u>46,734</u>
Total Business	<u>133,897</u>	<u>87,163</u>	<u>46,734</u>
Operations and Maintenance			
Purchased Services	<u>804</u>	<u>-</u>	<u>804</u>
Total Operations and Maintenance	<u>804</u>	<u>-</u>	<u>804</u>
Central			
Supplies and Materials	<u>13,352</u>	<u>13,352</u>	<u>-</u>
Total Central	<u>13,352</u>	<u>13,352</u>	<u>-</u>
Total Support Services	<u>213,508</u>	<u>165,970</u>	<u>47,538</u>

(continued)

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
Capital Improvements Fund  
For the Fiscal Year Ended June 30, 2011  
(Continued)

	Final Budget	Actual	Variance
Capital Outlay	\$ 5,617,289	\$ 4,463,609	\$ 1,153,680
Debt Service:			
Interest and Fiscal Charges	102,000	96,845	5,155
Total Expenditures	<u>7,455,675</u>	<u>5,069,963</u>	<u>2,385,712</u>
Excess of Revenues Over (Under) Expenditures	(2,255,586)	130,126	2,385,712
Other Financing Sources (Uses):			
Proceeds from Sale of QSCB	6,670,000	6,670,000	-
Total Other Financing Sources (Uses)	<u>6,670,000</u>	<u>6,670,000</u>	<u>-</u>
Net Change in Fund Balances	4,414,414	6,800,126	2,385,712
Fund Balance at Beginning of Year	4,065,718	4,065,718	-
Prior Year Encumbrances Appropriated	980,417	980,417	-
Fund Balance at End of Year	<u>\$ 9,460,549</u>	<u>\$ 11,846,261</u>	<u>\$ 2,385,712</u>

## **NONMAJOR SPECIAL REVENUE FUNDS**

The Special Revenue Funds are used to account for revenue sources (other than capital projects or debt service) that are legally or third party restricted to expenditures for specified purposes. The following are descriptions of each Special Revenue Fund:

### Public School Support

To account for specific local revenue sources, other than taxes or expendable trusts, (i.e. profits from vending machines, sale of pictures, etc.), that are restricted to expenditures of specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases. These funds have been established at each school and at certain administrative centers for the purposes described above.

### Other Grants

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

### District Managed Student Activities

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

### All State Grants

To account for all state grant programs which include Auxiliary Services, EMIS, Early Childhood Education, Alternative Education, and Data Communication.

### Education Stabilization

To account for federal funds used to assist states in providing an appropriate public education for all children.

### Federal Grants

To account for federal grant programs which include: Adult Basic Education, Title I, Title I-School Improvement, Title II-A, Title II-D, Title III, Title IV, Title V, IDEA B, IDEA, Perkins, Head Start, Refugee Children, and Various ARRA programs.

### Food Service

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



South-Western City School District  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2011

	<u>Public School Support</u>	<u>Other Grants</u>	<u>District Managed Student Activities</u>
<u>Assets</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 1,080,694	\$ 267,095	\$ 787,330
Receivable:			
Accounts	15,420	-	-
Intergovernmental	-	-	-
Materials and Supplies Inventory	-	-	10,557
Total Assets	<u>\$ 1,096,114</u>	<u>\$ 267,095</u>	<u>\$ 797,887</u>
<u>Liabilities and Fund Balances</u>			
<u>Liabilities:</u>			
Accounts Payable	\$ 53,214	\$ 14,087	\$ 17,522
Accrued Wages and Benefits	4,635	304	-
Interfund Loans Payable	-	6,500	1,917
Deferred Revenue	-	-	-
Total Liabilities	<u>57,849</u>	<u>20,891</u>	<u>19,439</u>
<u>Fund Balance:</u>			
Nonspendable	-	-	10,557
Restricted	-	246,204	767,891
Committed	1,038,265	-	-
Unassigned (Deficit)	-	-	-
Total Fund Balances	<u>1,038,265</u>	<u>246,204</u>	<u>778,448</u>
Total Liabilities and Fund Balances	<u>\$ 1,096,114</u>	<u>\$ 267,095</u>	<u>\$ 797,887</u>

<u>All State Grants</u>	<u>Federal Grants</u>	<u>Food Service</u>	<u>Total Nonmajor Funds</u>
\$ 403,130	\$ 415,943	\$ 649,391	\$ 3,603,583
-	-	2,732	18,152
19,279	5,750,419	650,995	6,420,693
-	-	170,827	181,384
<u>\$ 422,409</u>	<u>\$ 6,166,362</u>	<u>\$ 1,473,945</u>	<u>\$ 10,223,812</u>
\$ 127,686	\$ 181,360	\$ 18,817	\$ 412,686
57,166	1,659,830	367,403	2,089,338
-	1,041,840	-	1,050,257
2,479	2,699,275	-	2,701,754
<u>187,331</u>	<u>5,582,305</u>	<u>386,220</u>	<u>6,254,035</u>
-	-	170,827	181,384
235,078	585,134	916,898	2,751,205
-	-	-	1,038,265
-	(1,077)	-	(1,077)
<u>235,078</u>	<u>584,057</u>	<u>1,087,725</u>	<u>3,969,777</u>
<u>\$ 422,409</u>	<u>\$ 6,166,362</u>	<u>\$ 1,473,945</u>	<u>\$ 10,223,812</u>

South-Western City School District  
Combining Statement of Revenues, Expenditures and Changes in Fund Balances  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2011

	<u>Public School Support</u>	<u>Other Grants</u>	<u>District Managed Student Activities</u>
Revenues:			
Local:			
Tuition	\$ 83,147	\$ 17,556	\$ -
Interest	-	-	-
Other Local Revenue	985,898	21,913	1,227,811
Intergovernmental - State	19,680	-	-
Intergovernmental - Federal	-	-	-
<b>Total Revenues</b>	<u>1,088,725</u>	<u>39,469</u>	<u>1,227,811</u>
Current:			
Instruction:			
Regular	592,102	160,825	35,206
Special	-	4,202	-
Vocational	16,983	7,665	-
Other	13,243	36,491	-
Support Services:			
Pupil	-	41,851	-
Instructional Staff	91,148	52,883	30,975
Administration	355,448	-	634
Fiscal	-	-	-
Business	-	-	-
Operations and Maintenance	10	4,388	-
Pupil Transportation	-	-	-
Central	-	-	-
Food Service	-	-	-
Community Services	2,734	-	-
Extracurricular Activities	49,699	5,486	1,133,645
Capital Outlay	128,291	67,285	88,451
<b>Total Expenditures</b>	<u>1,249,658</u>	<u>381,076</u>	<u>1,288,911</u>
Excess of Revenues Over (Under) Expenditures	(160,933)	(341,607)	(61,100)
Other Financing Sources:			
Transfers - In	175,400	325,000	19,325
<b>Total Other Financing Sources</b>	<u>175,400</u>	<u>325,000</u>	<u>19,325</u>
Net Change in Fund Balance	14,467	(16,607)	(41,775)
Fund Balances at Beginning of Year	1,023,798	262,811	820,223
<b>Fund Balances at End of Year</b>	<u>\$ 1,038,265</u>	<u>\$ 246,204</u>	<u>\$ 778,448</u>

<u>All State Grants</u>	<u>Education Stabilization</u>	<u>Federal Grants</u>	<u>Food Service</u>	<u>Total Nonmajor Funds</u>
\$ -	\$ -	\$ -	\$ -	\$ 100,703
-	-	-	831	831
-	-	2,241	3,297,756	5,535,619
1,613,050	-	-	127,304	1,760,034
-	<u>7,289,560</u>	<u>20,002,321</u>	<u>5,316,193</u>	<u>32,608,074</u>
<u>1,613,050</u>	<u>7,289,560</u>	<u>20,004,562</u>	<u>8,742,084</u>	<u>40,005,261</u>
194,453	1,203,342	325,018	-	2,510,946
94,859	2,899,191	7,718,000	-	10,716,252
-	-	477,530	-	502,178
499	232,201	182,642	-	465,076
5,413	525,164	1,991,375	-	2,563,803
2,136	972,036	6,310,703	-	7,459,881
12,175	3,418	902,980	1,037	1,275,692
40,492	458,835	146,307	-	645,634
-	317,799	-	-	317,799
22,753	528,072	296,455	163,785	1,015,463
-	43,246	5,182	-	48,428
84,796	106,256	-	-	191,052
-	-	-	8,355,782	8,355,782
829,263	-	322,632	-	1,154,629
-	-	-	-	1,188,830
394,366	-	1,011,347	2,737	1,692,477
<u>1,681,205</u>	<u>7,289,560</u>	<u>19,690,171</u>	<u>8,523,341</u>	<u>40,103,922</u>
(68,155)	-	314,391	218,743	(98,661)
-	-	-	-	519,725
-	-	-	-	519,725
(68,155)	-	314,391	218,743	421,064
303,233	-	269,666	868,982	3,548,713
<u>\$ 235,078</u>	<u>\$ -</u>	<u>\$ 584,057</u>	<u>\$ 1,087,725</u>	<u>\$ 3,969,777</u>

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Local:			
Tuition	\$ 70,400	\$ 83,147	\$ 12,747
Other Local Revenue	986,299	1,022,651	36,352
Intergovernmental - State	10,800	12,935	2,135
Total Revenues	<u>1,067,499</u>	<u>1,118,733</u>	<u>51,234</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	13,310	10,828	2,482
Fringe Benefits	2,726	1,832	894
Purchased Services	57,227	36,859	20,368
Supplies and Materials	829,811	574,829	254,982
Miscellaneous	295	149	146
Total Regular	<u>903,369</u>	<u>624,497</u>	<u>278,872</u>
Special			
Supplies and Materials	500	-	500
Total Special	<u>500</u>	<u>-</u>	<u>500</u>
Vocational			
Salaries and Wages	945	845	100
Fringe Benefits	150	140	10
Purchased Services	6,046	3,725	2,321
Supplies and Materials	16,729	12,295	4,434
Total Vocational	<u>23,870</u>	<u>17,005</u>	<u>6,865</u>
Other			
Salaries and Wages	8,160	7,710	450
Fringe Benefits	1,452	1,259	193
Supplies and Materials	4,717	4,274	443
Total Other	<u>14,329</u>	<u>13,243</u>	<u>1,086</u>
Total Instruction	<u>942,068</u>	<u>654,745</u>	<u>287,323</u>

(continued)

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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services:			
Instructional Staff			
Salaries and Wages	\$ 50,447	\$ 42,175	\$ 8,272
Fringe Benefits	12,767	10,446	2,321
Purchased Services	42,073	12,097	29,976
Supplies and Materials	26,021	19,773	6,248
Total Instructional Staff	<u>131,308</u>	<u>84,491</u>	<u>46,817</u>
Administration			
Salaries and Wages	2,821	1,314	1,507
Fringe Benefits	599	214	385
Purchased Services	88,459	42,685	45,774
Supplies and Materials	443,574	331,109	112,465
Miscellaneous	3,650	1,595	2,055
Total Administration	<u>539,103</u>	<u>376,917</u>	<u>162,186</u>
Operations and Maintenance			
Salaries and Wages	194	9	185
Fringe Benefits	7	1	6
Total Operations and Maintenance	<u>201</u>	<u>10</u>	<u>191</u>
Central			
Fringe Benefits	300	-	300
Total Central	<u>300</u>	<u>-</u>	<u>300</u>
Total Support Services	<u>670,912</u>	<u>461,418</u>	<u>209,494</u>
Community Services			
Supplies and Materials	500	489	11
Miscellaneous	2,250	2,250	-
Total Community Services	<u>2,750</u>	<u>2,739</u>	<u>11</u>
Extracurricular Activities			
Salaries and Wages	9,800	9,632	168
Fringe Benefits	1,636	1,588	48
Purchased Services	17,949	4,952	12,997
Supplies and Materials	45,085	33,961	11,124
Miscellaneous	9,290	7,691	1,599
Total Extracurricular Activities	<u>83,760</u>	<u>57,824</u>	<u>25,936</u>

(continued)

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

	Final Budget	Actual	Variance
Miscellaneous	\$ 40,000	\$ 38,250	\$ 1,750
Capital Outlay	160,338	135,582	24,756
Total Expenditures	<u>1,899,828</u>	<u>1,350,558</u>	<u>549,270</u>
Excess of Revenues Over (Under) Expenditures	(832,329)	(231,825)	600,504
Other Financing Sources (Uses):			
Operating Transfers - In	<u>203,500</u>	<u>175,400</u>	<u>(28,100)</u>
Total Other Financing Sources (Uses)	<u>203,500</u>	<u>175,400</u>	<u>(28,100)</u>
Net Change in Fund Balance	(628,829)	(56,425)	572,404
Fund Balance at Beginning of Year	978,453	978,453	-
Prior Year Encumbrances Appropriated	<u>58,656</u>	<u>58,656</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ 408,280</u>	<u>\$ 980,684</u>	<u>\$ 572,404</u>

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
Other Grant Funds  
For the Fiscal Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Local:			
Tuition	\$ 18,000	\$ 17,556	\$ (444)
Other Local Revenue	30,038	21,913	(8,125)
Total Revenues	<u>48,038</u>	<u>39,469</u>	<u>(8,569)</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	30,615	20,254	10,361
Fringe Benefits	6,001	3,350	2,651
Purchased Services	26,983	17,383	9,600
Supplies and Materials	193,437	125,936	67,501
Total Regular	<u>257,036</u>	<u>166,923</u>	<u>90,113</u>
Special			
Salaries and Wages	4,149	4,149	-
Fringe Benefits	1,387	1,372	15
Supplies and Materials	15,950	2,189	13,761
Total Special	<u>21,486</u>	<u>7,710</u>	<u>13,776</u>
Vocational			
Supplies and Materials	8,586	6,500	2,086
Purchased Services	3,549	1,165	2,384
Total Vocational	<u>12,135</u>	<u>7,665</u>	<u>2,086</u>
Other			
Salaries and Wages	55,718	31,624	24,094
Fringe Benefits	10,108	5,232	4,876
Total Other	<u>65,826</u>	<u>36,856</u>	<u>28,970</u>
Total Instruction	<u>356,483</u>	<u>219,154</u>	<u>134,945</u>
Support Services:			
Pupil			
Salaries and Wages	47,788	35,958	11,830
Fringe Benefits	7,793	5,886	1,907
Purchased Services	7	7	-
Total Pupil	<u>55,588</u>	<u>41,851</u>	<u>13,737</u>

(continued)



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

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
<b>Instructional Staff</b>			
Salaries and Wages	\$ 55,281	\$ 36,346	\$ 18,935
Fringe Benefits	8,035	5,934	2,101
Purchased Services	29,443	11,566	17,877
Supplies and Materials	4,694	369	4,325
Total Instructional Staff	<u>97,453</u>	<u>54,215</u>	<u>43,238</u>
<b>Operations and Maintenance</b>			
Salaries and Wages	3,800	3,765	35
Fringe Benefits	629	623	6
Total Operations and Maintenance	<u>4,429</u>	<u>4,388</u>	<u>41</u>
Total Support Services	<u>157,470</u>	<u>100,454</u>	<u>57,016</u>
<b>Community Services</b>			
Supplies and Materials	3	-	3
Total Community Services	<u>3</u>	<u>-</u>	<u>3</u>
<b>Extracurricular Activities</b>			
Salaries and Wages	6,699	4,716	1,983
Fringe Benefits	1,086	770	316
Total Extracurricular Activities	<u>7,785</u>	<u>5,486</u>	<u>2,299</u>
Capital Outlay	<u>79,410</u>	<u>67,285</u>	<u>12,125</u>
Total Expenditures	<u>601,151</u>	<u>392,379</u>	<u>206,388</u>
Excess of Revenues Over (Under) Expenditures	(553,113)	(352,910)	197,819
<b>Other Financing Sources (Uses):</b>			
Operating Transfer - In	325,000	325,000	-
Advances - In	-	6,500	6,500
Total Other Financing Sources (Uses)	<u>325,000</u>	<u>331,500</u>	<u>6,500</u>
Net Change in Fund Balance	(228,113)	(21,410)	204,319
Fund Balance at Beginning of Year	259,421	259,421	-
Prior Year Encumbrances Appropriated	8,122	8,122	-
Fund Balance at End of Year	<u>\$ 39,430</u>	<u>\$ 246,133</u>	<u>\$ 204,319</u>

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
District Managed Student Activities Fund  
For the Fiscal Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Local:			
Other Local Revenue	\$ 1,144,559	\$ 1,230,762	\$ 86,203
Total Revenues	<u>1,144,559</u>	<u>1,230,762</u>	<u>86,203</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Purchased Services	37,844	31,044	6,800
Supplies and Materials	18,074	4,162	13,912
Total Regular	<u>55,918</u>	<u>35,206</u>	<u>20,712</u>
Total Instruction	<u>55,918</u>	<u>35,206</u>	<u>20,712</u>
Support Services:			
Instructional Staff			
Purchased Services	2,450	1,925	525
Supplies and Materials	39,900	29,173	10,727
Total Instructional Staff	<u>42,350</u>	<u>31,098</u>	<u>11,252</u>
Administration			
Purchased Services	2,857	2,092	765
Supplies and Materials	20	20	-
Total Administration	<u>2,877</u>	<u>2,112</u>	<u>765</u>
Total Support Services	<u>45,227</u>	<u>33,210</u>	<u>12,017</u>
Extracurricular Activities			
Salaries and Wages	39,014	31,730	7,284
Fringe Benefits	5,793	5,196	597
Purchased Services	432,001	364,010	67,991
Supplies and Materials	966,480	772,351	194,129
Miscellaneous	9,602	8,168	1,434
Total Extracurricular Activities	<u>1,452,890</u>	<u>1,181,455</u>	<u>271,435</u>
Capital Outlay	143,100	99,371	43,729
Total Expenditures	<u>1,697,135</u>	<u>1,349,242</u>	<u>347,893</u>

(continued)

South-Western City School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget (Non-GAAP) and Actual  
 District Managed Student Activities Fund  
 For the Fiscal Year Ended June 30, 2011  
 (continued)

	<u>Final</u> <u>Budget</u>	<u>Actual</u>	<u>Variance</u>
Excess of Revenues Over (Under) Expenditures	\$ (552,576)	\$ (118,480)	\$ 434,096
Other Financing Sources (Uses):			
Operating Transfers - In	-	19,325	19,325
Advances - In	-	1,917	1,917
Total Other Financing Sources (Uses)	<u>-</u>	<u>21,242</u>	<u>21,242</u>
Net Change in Fund Balances	(552,576)	(97,238)	455,338
Fund Balance at Beginning of Year	743,575	743,575	-
Prior Year Encumbrances Appropriated	77,848	77,848	-
Fund Balance at End of Year	<u>\$ 268,847</u>	<u>\$ 724,185</u>	<u>\$ 455,338</u>

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
All State Grant Funds  
For the Fiscal Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Local:			
Intergovernmental - State	\$ 1,633,294	\$ 1,614,015	\$ (19,279)
Total Revenues	<u>1,633,294</u>	<u>1,614,015</u>	<u>(19,279)</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	1,000	1,000	-
Fringe Benefits	165	165	-
Purchased Services	191,456	191,456	-
Supplies and Materials	2,000	1,832	168
Total Regular	<u>194,621</u>	<u>194,453</u>	<u>168</u>
Special			
Salaries and Wages	67,894	56,368	11,526
Fringe Benefits	36,796	30,909	5,887
Purchased Services	29	29	-
Supplies and Materials	3,792	3,792	-
Total Special	<u>108,511</u>	<u>91,098</u>	<u>17,413</u>
Other			
Supplies and Materials	499	499	-
Total Other	<u>499</u>	<u>499</u>	<u>-</u>
Total Instruction	<u>303,631</u>	<u>286,050</u>	<u>17,581</u>
Support Services:			
Pupil			
Salaries and Wages	4,412	3,955	457
Fringe Benefits	988	912	76
Purchased Services	302	302	-
Supplies and Materials	1,400	1,400	-
Total Pupil	<u>7,102</u>	<u>6,569</u>	<u>533</u>
Instructional Staff			
Salaries and Wages	3,491	3,491	-
Fringe Benefits	793	793	-
Purchased Services	142	142	-
Total Instructional Staff	<u>4,426</u>	<u>4,426</u>	<u>-</u>

(continued)

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
All State Grant Funds  
For the Fiscal Year Ended June 30, 2011  
(continued)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Administration			
Salaries and Wages	\$ 9,221	\$ 8,468	\$ 753
Fringe Benefits	2,887	2,656	231
Purchased Services	450	450	-
Supplies and Materials	999	999	-
Total Administration	<u>13,557</u>	<u>12,573</u>	<u>984</u>
Fiscal			
Miscellaneous	<u>77,134</u>	<u>40,492</u>	<u>36,642</u>
Total Fiscal	<u>77,134</u>	<u>40,492</u>	<u>36,642</u>
Operations and Maintenance			
Salaries and Wages	16,137	15,747	390
Fringe Benefits	7,167	6,917	250
Purchased Services	80	80	-
Total Operations and Maintenance	<u>23,384</u>	<u>22,744</u>	<u>640</u>
Central			
Purchased Services	<u>84,720</u>	<u>84,720</u>	<u>-</u>
Total Central	<u>84,720</u>	<u>84,720</u>	<u>-</u>
Total Support Services	<u>210,323</u>	<u>171,524</u>	<u>38,799</u>
Community Services			
Salaries and Wages	366,055	315,886	50,169
Fringe Benefits	91,460	74,301	17,159
Purchased Services	42,223	37,633	4,590
Supplies and Materials	573,781	429,494	144,287
Total Community Services	<u>1,073,519</u>	<u>857,314</u>	<u>216,205</u>
Capital Outlay	<u>411,238</u>	<u>400,022</u>	<u>11,216</u>
Total Expenditures	<u>1,998,711</u>	<u>1,714,910</u>	<u>283,801</u>
Net Change in Fund Balances	(365,417)	(100,895)	264,522
Fund Balance at Beginning of Year	325,975	325,975	-
Prior Year Encumbrances Appropriated	<u>39,442</u>	<u>39,442</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 264,522</u>	<u>\$ 264,522</u>

South-Western City School District  
 Schedule of Revenues, Expenditures and  
 Changes in Fund Balance - Budget (Non-GAAP) and Actual  
 Education Stabilization Fund  
 For the Fiscal Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Local:			
Intergovernmental - Federal	\$ 7,289,560	\$ 7,289,560	\$ -
Total Revenues	<u>7,289,560</u>	<u>7,289,560</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	129,897	129,897	-
Fringe Benefits	47,951	47,951	-
Purchased Services	1,025,494	1,025,494	-
Total Regular	<u>1,203,342</u>	<u>1,203,342</u>	<u>-</u>
Special			
Salaries and Wages	2,138,936	2,138,936	-
Fringe Benefits	760,255	760,255	-
Total Special	<u>2,899,191</u>	<u>2,899,191</u>	<u>-</u>
Other			
Salaries and Wages	175,790	175,790	-
Fringe Benefits	56,411	56,411	-
Total Other	<u>232,201</u>	<u>232,201</u>	<u>-</u>
Total Instruction	<u>4,334,734</u>	<u>4,334,734</u>	<u>-</u>
Support Services:			
Pupil			
Salaries and Wages	417,204	417,204	-
Fringe Benefits	107,960	107,960	-
Total Pupil	<u>525,164</u>	<u>525,164</u>	<u>-</u>
Instructional Staff			
Salaries and Wages	635,453	635,453	-
Fringe Benefits	336,583	336,583	-
Total Instructional Staff	<u>972,036</u>	<u>972,036</u>	<u>-</u>
Administration			
Purchased Services	3,418	3,418	-
Total Administration	<u>3,418</u>	<u>3,418</u>	<u>-</u>

(continued)

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
Education Stabilization Fund  
For the Fiscal Year Ended June 30, 2011  
(continued)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Fiscal			
Purchased Services	\$ 20,358	\$ 20,358	\$ -
Miscellaneous	438,477	438,477	-
Total Fiscal	<u>458,835</u>	<u>458,835</u>	<u>-</u>
Business			
Purchased Services	256,691	256,691	-
Miscellaneous	61,108	61,108	-
Total Business	<u>317,799</u>	<u>317,799</u>	<u>-</u>
Operations and Maintenance			
Purchased Services	523,752	523,752	-
Supplies and Materials	4,320	4,320	-
Total Operations and Maintenance	<u>528,072</u>	<u>528,072</u>	<u>-</u>
Pupil Transportation			
Purchased Services	43,246	43,246	-
Total Pupil Transportation	<u>43,246</u>	<u>43,246</u>	<u>-</u>
Central			
Purchased Services	96,418	96,418	-
Supplies and Materials	9,838	9,838	-
Total Central	<u>106,256</u>	<u>106,256</u>	<u>-</u>
Total Support Services	<u>2,954,826</u>	<u>2,954,826</u>	<u>-</u>
Total Expenditures	<u>7,289,560</u>	<u>7,289,560</u>	<u>-</u>
Net Change in Fund Balance	-	-	-
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
Federal Grants Fund  
For the Fiscal Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Local:			
Other Local Revenue	\$ 2,241	\$ 2,241	\$ -
Intergovernmental - Federal	25,756,345	19,998,772	(5,757,573)
Total Revenues	<u>25,758,586</u>	<u>20,001,013</u>	<u>(5,757,573)</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	243,110	243,110	-
Fringe Benefits	98,050	98,050	-
Purchased Services	12,460	12,460	-
Supplies and Materials	76,315	76,315	-
Total Regular	<u>429,935</u>	<u>429,935</u>	<u>-</u>
Special			
Salaries and Wages	6,623,911	5,149,666	1,474,245
Fringe Benefits	2,231,685	1,734,816	496,869
Purchased Services	146,925	142,702	4,223
Supplies and Materials	749,643	713,553	36,090
Total Special	<u>9,752,164</u>	<u>7,740,737</u>	<u>2,011,427</u>
Vocational			
Salaries and Wages	301,663	285,795	15,868
Fringe Benefits	75,578	70,353	5,225
Purchased Services	90,838	82,856	7,982
Supplies and Materials	73,239	72,982	257
Total Vocational	<u>541,318</u>	<u>511,986</u>	<u>29,332</u>
Other			
Salaries and Wages	162,648	140,263	22,385
Fringe Benefits	26,768	23,161	3,607
Supplies and Materials	23,342	22,642	700
Total Other	<u>212,758</u>	<u>186,066</u>	<u>26,692</u>
Total Instruction	<u>10,936,175</u>	<u>8,868,724</u>	<u>2,067,451</u>

(continued)



South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
Federal Grants Fund  
For the Fiscal Year Ended June 30, 2011  
(continued)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Support Services:			
Pupil			
Salaries and Wages	\$ 626,214	\$ 507,618	\$ 118,596
Fringe Benefits	248,016	203,901	44,115
Purchased Services	1,535,106	1,320,652	214,454
Supplies and Materials	16,282	15,183	1,099
Total Pupil	<u>2,425,618</u>	<u>2,047,354</u>	<u>378,264</u>
Instructional Staff			
Salaries and Wages	4,936,663	3,957,696	978,967
Fringe Benefits	1,657,864	1,376,900	280,964
Purchased Services	1,247,608	980,429	267,179
Supplies and Materials	358,911	263,580	95,331
Miscellaneous	10,650	4,159	6,491
Total Instructional Staff	<u>8,211,696</u>	<u>6,582,764</u>	<u>1,628,932</u>
Administration			
Salaries and Wages	730,965	640,892	90,073
Fringe Benefits	272,759	236,874	35,885
Purchased Services	11,033	6,864	4,169
Supplies and Materials	11,074	10,074	1,000
Miscellaneous	2,100	1,395	705
Total Administration	<u>1,027,931</u>	<u>896,099</u>	<u>131,832</u>
Fiscal			
Miscellaneous	367,915	146,307	221,608
Total Fiscal	<u>367,915</u>	<u>146,307</u>	<u>221,608</u>
Operations and Maintenance			
Salaries and Wages	236,563	145,963	90,600
Fringe Benefits	109,518	62,349	47,169
Purchased Services	166,558	158,187	8,371
Supplies and Materials	49,003	29,798	19,205
Total Operations and Maintenance	<u>561,642</u>	<u>396,297</u>	<u>165,345</u>
Pupil Transportation			
Purchased Services	9,312	7,312	2,000
Total Pupil Transportation	<u>9,312</u>	<u>7,312</u>	<u>2,000</u>
Total Support Services	<u>12,604,114</u>	<u>10,076,133</u>	<u>2,527,981</u>

(continued)

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
Federal Grants Funds  
For the Fiscal Year Ended June 30, 2011  
(continued)

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Community Services			
Salaries and Wages	\$ 184,479	\$ 133,986	\$ 50,493
Fringe Benefits	33,055	24,430	8,625
Purchased Services	163,178	138,774	24,404
Supplies and Materials	84,407	75,085	9,322
Total Community Services	<u>465,119</u>	<u>372,275</u>	<u>92,844</u>
Capital Outlay	<u>1,078,117</u>	<u>1,046,934</u>	<u>31,183</u>
Total Expenditures	<u>25,083,525</u>	<u>20,364,066</u>	<u>4,719,459</u>
Excess of Revenues Over (Under) Expenditures	675,061	(363,053)	(1,038,114)
Other Financing Sources (Uses):			
Advances - In	-	1,041,840	1,041,840
Advances - Out	-	(1,531,906)	(1,531,906)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(490,066)</u>	<u>(490,066)</u>
Net Change in Fund Balances	675,061	(853,119)	(1,528,180)
Fund Balance at Beginning of Year	1,325	1,325	-
Prior Year Encumbrances Appropriated	855,514	855,514	-
Fund Balance at End of Year	<u>\$ 1,531,900</u>	<u>\$ 3,720</u>	<u>\$ (1,528,180)</u>

South-Western City School District  
Schedule of Revenues, Expenditures and  
Changes in Fund Balance - Budget (Non-GAAP) and Actual  
Food Service Fund  
For the Fiscal Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance</u>
Revenues:			
Local:			
Interest	\$ 750	\$ 831	\$ 81
Other Local Revenue	2,807,120	2,727,279	(79,841)
Intergovernmental - State	168,380	127,304	(41,076)
Intergovernmental - Federal	<u>5,182,418</u>	<u>5,276,591</u>	<u>94,173</u>
Total Revenues	<u>8,158,668</u>	<u>8,132,005</u>	<u>(26,663)</u>
Expenditures:			
Current:			
Support Services:			
Administration			
Purchased Services	<u>1,533</u>	<u>1,513</u>	<u>20</u>
Total Administration	<u>1,533</u>	<u>1,513</u>	<u>20</u>
Operations and Maintenance			
Purchased Services	<u>163,785</u>	<u>163,785</u>	<u>-</u>
Total Operations and Maintenance	<u>163,785</u>	<u>163,785</u>	<u>-</u>
Total Support Services	<u>165,318</u>	<u>165,298</u>	<u>20</u>
Community Services			
Salaries and Wages	3,234,663	3,160,326	74,337
Fringe Benefits	1,418,938	1,418,813	125
Purchased Services	246,756	192,537	54,219
Supplies and Materials	3,623,367	3,137,255	486,112
Miscellaneous	<u>4,399</u>	<u>445</u>	<u>3,954</u>
Total Community Services	<u>8,528,123</u>	<u>7,909,376</u>	<u>618,747</u>
Capital Outlay	<u>22,000</u>	<u>2,737</u>	<u>19,263</u>
Total Expenditures	<u>8,715,441</u>	<u>8,077,411</u>	<u>638,030</u>
Net Change in Fund Balances	(556,773)	54,594	611,367
Fund Balance at Beginning of Year	521,695	521,695	-
Prior Year Encumbrances Appropriated	<u>35,078</u>	<u>35,078</u>	<u>-</u>
Fund Balance at End of Year	<u>\$ -</u>	<u>\$ 611,367</u>	<u>\$ 611,367</u>

## **INTERNAL SERVICE FUND**

To account for the financing of services provided by one department or agency to another department or agency of the district on a cost-reimbursement basis. A description of the District's internal service fund follows:

### Health Self Insurance

To account for monies received from other funds as payment for providing health and dental insurance. This fund reimburses for service provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claims payment or administration, for stop-loss coverage, or any other reinsurance or other similar purposes.

South-Western City School District  
 Schedule of Revenues, Expenses and  
 Changes in Fund Net Assets - Budget (Non-GAAP) and Actual  
 Health Self Insurance Fund  
 For the Fiscal Year Ended June 30, 2011

	<u>Final Budget</u>	<u>Actual</u>	Variance
Revenues:			
Charges for Services	\$ 20,395,672	\$ 21,501,113	\$ 1,105,441
Charges for Employees	3,741,218	3,824,251	83,033
Total Revenues	<u>24,136,890</u>	<u>25,325,364</u>	<u>1,188,474</u>
Expenses:			
Salaries and Wages	254,629	254,629	-
Fringe Benefits	7,683	6,364	1,319
Purchased Services	<u>26,995,521</u>	<u>22,865,170</u>	<u>4,130,351</u>
Total Expenses	<u>27,257,833</u>	<u>23,126,163</u>	<u>4,131,670</u>
Changes in Net Assets	(3,120,943)	2,199,201	5,320,144
Net Assets at Beginning of Year	3,852,781	3,852,781	-
Prior Year Encumbrances Appropriated	<u>799,620</u>	<u>799,620</u>	<u>-</u>
Net Assets at End of Year	<u>\$ 1,531,458</u>	<u>\$ 6,851,602</u>	<u>\$ 5,320,144</u>

## **FIDUCIARY FUND TYPES**

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governments, and other funds. This includes Agency Funds. The following are descriptions of each Agency Fund.

### **AGENCY FUNDS**

#### Student Activity

To account for those student activity programs, which have student participation in the activity and have students involved in the management of the programs.

#### District Agency

To account for payments from all other funds for their contributions to the two retirement systems and the medical, vision, life insurance program and workers' compensation. This agency fund disburses payments to the appropriate vendors when payments are due.

South-Western City School District  
 Combining Balance Sheet  
 All Agency Funds  
 June 30, 2011

	<u>Student Activity</u>	<u>District Agency</u>	<u>Total</u>
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$ 274,432	\$ 2,770,956	\$ 3,045,388
Accounts Receivable	-	177,594	177,594
Total Assets	<u>\$ 274,432</u>	<u>\$ 2,948,550</u>	<u>\$ 3,222,982</u>
<u>Liabilities:</u>			
Accounts Payable	\$ 22,408	\$ 11,770	\$ 34,178
Due to Other Governments	-	897,519	897,519
Undistributed Money	252,024	2,039,261	2,291,285
Total Liabilities	<u>\$ 274,432</u>	<u>\$ 2,948,550</u>	<u>\$ 3,222,982</u>

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

	Beginning Balance <u>June 30, 2010</u>	<u>Additions</u>	<u>Deductions</u>	Ending Balance <u>June 30, 2011</u>
<u>Student Activity:</u>				
Assets:				
Equity in Pooled Cash and Cash				
Equivalents	\$ 271,307	\$ 365,503	\$ 362,378	\$ 274,432
Receivable:				
Accounts	<u>6,760</u>	<u>-</u>	<u>6,760</u>	<u>-</u>
Total Assets	<u>\$ 278,067</u>	<u>\$ 365,503</u>	<u>\$ 369,138</u>	<u>\$ 274,432</u>
Liabilities:				
Accounts Payable	\$ 17,086	\$ 22,408	\$ 17,086	\$ 22,408
Undistributed Money	<u>260,981</u>	<u>343,095</u>	<u>352,052</u>	<u>252,024</u>
Total Liabilities	<u>\$ 278,067</u>	<u>\$ 365,503</u>	<u>\$ 369,138</u>	<u>\$ 274,432</u>
<u>District Agency</u>				
Assets:				
Equity in Pooled Cash and Cash				
Equivalents	\$ 2,235,959	\$ 17,149,646	\$ 16,614,649	\$ 2,770,956
Receivable:				
Accounts	<u>179,516</u>	<u>177,594</u>	<u>179,516</u>	<u>177,594</u>
Total Assets	<u>\$ 2,415,475</u>	<u>\$ 17,327,240</u>	<u>\$ 16,794,165</u>	<u>\$ 2,948,550</u>
Liabilities:				
Accounts Payable	\$ 11,022	\$ 11,770	\$ 11,022	\$ 11,770
Due to Other Governments	900,782	897,519	900,782	897,519
Undistributed Money	<u>1,503,671</u>	<u>16,417,951</u>	<u>15,882,361</u>	<u>2,039,261</u>
Total Liabilities	<u>\$ 2,415,475</u>	<u>\$ 17,327,240</u>	<u>\$ 16,794,165</u>	<u>\$ 2,948,550</u>
<u>All Agency Funds</u>				
Assets:				
Equity in Pooled Cash and Cash				
Equivalents	\$ 2,507,266	\$ 17,515,149	\$ 16,977,027	\$ 3,045,388
Receivable:				
Accounts	<u>186,276</u>	<u>177,594</u>	<u>186,276</u>	<u>177,594</u>
Total Assets	<u>\$ 2,693,542</u>	<u>\$ 17,692,743</u>	<u>\$ 17,163,303</u>	<u>\$ 3,222,982</u>
Liabilities:				
Accounts Payable	\$ 28,108	\$ 34,178	\$ 28,108	\$ 34,178
Due to Other Governments	900,782	897,519	900,782	897,519
Undistributed Money	<u>1,764,652</u>	<u>16,761,046</u>	<u>16,234,413</u>	<u>2,291,285</u>
Total Liabilities	<u>\$ 2,693,542</u>	<u>\$ 17,692,743</u>	<u>\$ 17,163,303</u>	<u>\$ 3,222,982</u>



# **Statistical Section**

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## STATISTICAL SECTION

This part of the South-Western City 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 District's overall financial health.

<u>Contents</u>	<u>Page</u>
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the District's financial performance and well being have changed over time.	100
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	110
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	118
<u>Operating Information</u> These schedules contain service data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	124
<u>Demographic and Economic Information</u> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	135

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 for the year ended June 30, 2002; schedules presenting government-wide information include information beginning in that year.

South-Western City School District  
 Changes in Invested in Capital Assets, Net of Related Debt  
 Last Ten Fiscal Years  
 (accrual basis of accounting)

	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Governmental Activities				
Invested in Capital Assets,				
Net of Unrelated Debt	\$ 50,483,110	\$ 44,612,781	\$ 40,527,577	\$ 34,413,508
Restricted	45,063,166	28,128,813	23,493,846	22,761,533
Unrestricted	72,890,740	57,067,078	32,825,649	22,787,305
Total Governmental Activities Net Assets	<u>\$ 168,437,016</u>	<u>\$ 129,808,672</u>	<u>\$ 96,847,072</u>	<u>\$ 79,962,346</u>

Source: School District Comprehensive Annual Financial Report

<u>Fiscal</u> <u>2007</u>	<u>Fiscal</u> <u>2006</u>	<u>Fiscal</u> <u>2005</u>	<u>Fiscal</u> <u>2004</u>	<u>Fiscal</u> <u>2003</u>	<u>Fiscal</u> <u>2002</u>
\$ 27,802,364	\$ 29,644,575	\$ 33,551,196	\$ 32,771,331	\$ 31,575,953	\$ 24,303,347
17,692,309	12,886,527	9,068,727	9,670,710	7,609,961	12,880,214
23,853,095	(8,326,148)	1,229,883	17,774,437	20,582,500	34,208,485
<u>\$ 69,347,768</u>	<u>\$ 34,204,954</u>	<u>\$ 43,849,806</u>	<u>\$ 60,216,478</u>	<u>\$ 59,768,414</u>	<u>\$ 71,392,046</u>

South-Western City School District  
 Changes in Net Assets  
 Last Ten Fiscal Years  
 (accrual basis of accounting)

	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
Governmental Activities:				
Instruction:				
Regular	\$ 98,991,909	\$ 99,541,915	\$ 99,472,506	\$ 92,884,468
Special	30,607,426	28,566,712	26,318,268	24,665,611
Vocational	6,508,952	6,387,286	6,386,202	6,229,106
Other	997,663	971,222	2,835,918	2,521,547
Support Services:				
Pupil	10,440,174	10,157,786	9,255,581	8,423,846
Instructional Staff	16,956,180	17,532,453	14,963,463	14,006,287
Board of Education	36,274	43,974	53,816	59,840
Administration	16,031,146	15,717,538	15,407,715	15,895,145
Fiscal	3,505,319	3,498,071	3,460,086	3,326,319
Business	862,888	861,465	961,685	920,806
Operations and Maintenance	16,023,962	17,219,782	16,666,018	15,983,374
Pupil Transportation	11,832,057	11,466,296	11,894,384	11,398,807
Central	4,584,027	6,094,728	8,723,626	4,002,153
Food Service	8,395,557	8,340,945	8,609,997	8,084,601
Community Services	1,842,104	1,498,385	1,803,117	1,316,649
Extracurricular Activities	4,331,911	2,376,629	3,878,853	3,897,530
Interest and Fiscal Charges	3,601,621	4,032,517	4,692,127	5,468,524
Total Governmental Activities Expenses	<u>\$ 235,549,170</u>	<u>\$ 234,307,704</u>	<u>\$ 235,383,362</u>	<u>\$ 219,084,613</u>

Source: School District Comprehensive Annual Financial Report

(1) Restated to reflect change in accounting principal. Capitalization criteria changed from \$1,000 to \$5,000.  
 Information is not available to restate previous years

	(Restated) (1)				
Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
\$ 91,155,349	\$ 96,226,789	\$ 89,164,246	\$ 82,081,703	\$ 74,732,291	\$ 67,162,034
25,337,011	23,014,050	22,254,484	20,041,211	17,426,432	14,219,025
6,283,046	7,170,672	6,544,444	6,665,313	5,621,047	5,358,669
1,054,636	1,058,537	393,079	394,006	400,389	386,970
8,011,862	8,057,563	8,184,349	7,326,436	7,336,804	6,140,323
13,972,865	19,252,242	18,230,029	16,854,642	15,114,537	12,920,806
51,971	268,724	364,457	401,151	479,880	224,840
15,618,324	15,667,633	14,662,677	13,688,663	13,370,445	12,052,299
3,626,102	3,321,790	2,684,904	3,030,493	2,605,574	2,776,595
666,937	1,203,141	1,020,572	1,122,396	983,121	1,121,398
14,711,400	16,144,129	15,922,071	15,802,554	14,399,188	13,064,806
10,908,037	12,957,996	11,993,324	10,786,583	9,493,708	9,188,997
3,517,936	4,364,987	4,386,542	4,837,026	4,850,405	3,994,815
7,769,587	8,143,737	7,860,418	7,311,356	6,911,601	6,084,887
1,926,744	1,445,270	1,649,082	1,399,643	1,602,684	1,574,075
3,996,761	3,826,852	3,661,136	3,648,003	3,534,018	3,336,233
5,486,093	7,271,315	7,907,100	8,309,541	9,208,077	7,480,589
<u>\$ 214,094,661</u>	<u>\$ 229,395,427</u>	<u>\$ 216,882,914</u>	<u>\$ 203,700,720</u>	<u>\$ 188,070,201</u>	<u>\$ 167,087,361</u>

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

	Fiscal 2011	Fiscal 2010	Fiscal 2009
Program Revenue:			
Governmental Activities:			
Charges for Services and Sales			
Instruction:			
Regular	\$ 165,561	\$ 137,446	\$ 165,213
Special	-	-	-
Vocational	116,529	91,031	185,043
Other	17,486	23,880	24,165
Support Services:			
Instructional Staff	-	-	-
Administration	1,037	-	140
Operations and Maintenance	163,785	-	-
Pupil Transportation	435,277	252,500	432,111
Food Service	2,914,191	3,070,970	3,242,294
Community Services	15,317	12,245	16,668
Extracurricular Activities	1,115,825	606,324	756,351
Operating Grants, Contributions and Interest	-	35,369,286	33,841,376
Total Governmental Activities Program Revenues	<u>\$ 4,945,008</u>	<u>\$ 39,563,682</u>	<u>\$ 38,663,361</u>
Net (Expenses)/Revenue			
Governmental Activities	<u>\$ (193,695,982)</u>	<u>\$ (194,744,022)</u>	<u>\$ (196,720,001)</u>
General Revenues and Other Changes in Net Assets			
General Revenues:			
Property Taxes Levied for:			
General Purposes	95,084,630	92,055,343	85,257,556
Debt Service	12,143,490	13,130,296	12,884,620
Capital Improvement	3,954,430	4,207,501	4,343,741
Payments in Lieu of Taxes	2,446,398	1,360,937	-
Grants and Entitlements not Restricted to Specific Programs	111,373,088	109,993,005	101,900,997
Interest	344,720	335,983	974,009
Gain (Loss) on Sale of Capital Assets	-	-	-
Other Local Revenues	6,977,570	6,622,557	8,243,804
Extraordinary Item - Loss on Demolition of a Middle School	-	-	-
Total Governmental Activities	<u>232,324,326</u>	<u>227,705,622</u>	<u>213,604,727</u>
Changes in Net Assets	<u>\$ 38,628,344</u>	<u>\$ 32,961,600</u>	<u>\$ 16,884,726</u>

Source: School District Comprehensive Annual Financial Report

(1) Restated to reflect change in accounting principal. Capitalization criteria changed from \$1,000 to \$5,000. Information is not available to restate previous years



		(Restated) (1)				
Fiscal 2008	Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
\$ 134,405	\$ 111,180	\$ 102,094	\$ 296,625	\$ 99,520	\$ 90,991	\$ 53,915
-	-	-	-	218	-	-
149,010	133,119	119,795	105,895	117,860	104,890	66,637
-	-	-	-	-	-	-
-	467	200	-	-	1,645	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
365,920	326,268	151,725	111,106	110,668	86,725	269,782
3,256,780	3,425,763	3,868,230	3,489,028	3,696,360	3,660,907	3,579,946
13,573	10,484	8,163	5,806	11,093	12,908	11,884
738,167	743,352	719,363	646,568	602,334	516,805	647,287
30,260,222	28,441,279	26,766,874	23,919,727	21,174,742	19,187,788	14,875,976
<u>\$ 34,918,077</u>	<u>\$ 33,191,912</u>	<u>\$ 31,736,444</u>	<u>\$ 28,574,755</u>	<u>\$ 25,812,795</u>	<u>\$ 23,662,659</u>	<u>\$ 19,505,427</u>
<u>\$ (184,166,536)</u>	<u>\$ (180,902,749)</u>	<u>\$ (197,658,983)</u>	<u>\$ (188,308,159)</u>	<u>\$ (177,887,925)</u>	<u>\$ (164,407,542)</u>	<u>\$ (147,581,934)</u>
80,492,369	100,123,160	79,877,444	69,546,730	77,869,586	63,347,264	60,805,216
14,888,794	19,774,851	12,848,845	12,649,989	16,216,513	12,656,333	11,778,244
168,056	-	1,787,078	-	-	-	-
-	-	-	-	-	-	-
91,935,545	91,398,564	85,381,816	85,291,437	79,733,241	71,897,461	69,158,685
2,011,085	3,135,902	1,787,222	683,103	557,566	1,325,709	3,013,344
-	-	-	-	-	(249,682)	31,094
5,285,265	3,819,982	4,124,726	3,770,228	3,959,083	3,806,825	3,763,736
-	-	-	-	-	-	(911,297)
<u>194,781,114</u>	<u>218,252,459</u>	<u>185,807,131</u>	<u>171,941,487</u>	<u>178,335,989</u>	<u>152,783,910</u>	<u>147,639,022</u>
<u>\$ 10,614,578</u>	<u>\$ 37,349,710</u>	<u>\$ (11,851,852)</u>	<u>\$ (16,366,672)</u>	<u>\$ 448,064</u>	<u>\$ (11,623,632)</u>	<u>\$ 57,088</u>

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

	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
General Fund					
Nonspendable	\$ 321,417	\$ -	\$ -	\$ -	\$ -
Committed	-	-	-	-	-
Assigned	1,849,870	-	-	-	-
Unassigned	77,917,544	-	-	-	-
Reserved	-	43,789,311	34,702,439	31,646,062	34,795,213
Unreserved	-	11,527,828	(1,474,986)	(7,646,791)	(12,754,310)
Total General Fund	<u>\$ 80,088,831</u>	<u>\$ 55,317,139</u>	<u>\$ 33,227,453</u>	<u>\$ 23,999,271</u>	<u>\$ 22,040,903</u>
All Other Governmental Funds					
Nonspendable	181,384	-	-	-	-
Restricted	32,856,497	-	-	-	-
Committed	1,038,265	-	-	-	-
Unassigned (Deficit)	(1,077)	-	-	-	-
Reserved	-	18,140,962	16,169,375	16,783,696	16,762,052
Unreserved, reported in:					
Special Revenue Funds	-	2,913,891	2,849,640	3,315,826	2,895,628
Capital Projects Fund	-	3,947,443	853,201	1,458,916	6,146,880
Total All Other Governmental Funds	<u>\$ 34,075,069</u>	<u>\$ 25,002,296</u>	<u>\$ 19,872,216</u>	<u>\$ 21,558,438</u>	<u>\$ 25,804,560</u>

Source: School District Comprehensive Annual Financial Report

Note: The School District Implemented GASB 54 in 2011

Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
23,115,605	18,652,243	18,110,925	10,959,764	12,502,248
<u>(26,952,311)</u>	<u>(17,786,525)</u>	<u>(1,819,297)</u>	<u>11,258,623</u>	<u>19,661,008</u>
<u>\$ (3,836,706)</u>	<u>\$ 865,718</u>	<u>\$ 16,291,628</u>	<u>\$ 22,218,387</u>	<u>\$ 32,163,256</u>
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	-	-	-
10,589,657	8,883,326	9,095,092	7,610,736	20,319,970
2,293,939	2,045,128	2,982,529	3,132,737	5,394,642
10,189,703	5,255	(322,833)	186,114	452,626
<u>\$ 23,073,299</u>	<u>\$ 10,933,709</u>	<u>\$ 11,754,788</u>	<u>\$ 10,929,587</u>	<u>\$ 26,167,238</u>

South-Western City School District  
 Changes in Fund Balances, Governmental Funds  
 Last Ten Fiscal Years  
 (modified Accrual Basis of accounting)

	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008
<b>Revenues:</b>				
<b>Local:</b>				
Taxes	\$ 110,043,274	\$ 108,946,272	\$ 99,222,737	\$ 94,345,111
Tuition	860,270	974,692	834,944	450,502
Interest	344,720	336,732	974,009	2,011,085
Other Local Revenue	7,312,531	6,080,996	10,037,234	7,627,835
Payments in Lieu of Taxes	1,821,006	1,678,739	-	-
Intergovernmental - State	114,911,159	114,173,138	116,393,859	104,587,960
Intergovernmental - Federal	33,103,360	30,732,525	18,961,145	17,351,176
<b>Total Revenues</b>	<b>\$ 268,396,320</b>	<b>\$ 262,923,094</b>	<b>\$ 246,423,928</b>	<b>\$ 226,373,669</b>
<b>Expenditures:</b>				
<b>Current:</b>				
<b>Instruction:</b>				
Regular	94,405,014	95,546,496	95,068,111	89,832,529
Special	30,555,128	28,489,938	26,150,024	24,670,704
Vocational	5,516,509	5,562,747	5,595,820	5,331,116
Other	982,579	955,483	2,785,526	2,511,183
<b>Support Services:</b>				
Pupil	10,525,586	10,108,635	9,211,089	8,382,856
Instructional Staff	16,577,081	17,492,815	14,997,314	13,875,612
Board of Education	36,274	43,974	53,816	59,840
Administration	15,833,157	15,632,272	15,143,308	15,720,663
Fiscal	3,497,286	3,385,646	3,458,286	3,324,289
Business	861,320	860,177	955,910	875,530
Operations and Maintenance	15,625,581	16,239,398	16,391,490	15,784,267
Pupil Transportation	10,780,268	10,690,064	10,511,656	9,906,398
Central	3,085,766	3,048,648	3,376,369	3,210,341
Food Service	8,356,991	8,161,209	8,572,735	8,005,503
Community Services	1,250,783	1,247,088	1,514,605	974,602
Extracurricular Activities	4,077,017	2,362,556	3,732,287	3,726,269
Capital Outlay	5,321,337	2,195,183	3,935,133	4,647,056
Pass Through Grants	-	-	-	-
<b>Debt Services:</b>				
Principal Retirement	13,876,667	9,811,667	12,976,667	12,401,628
Interest and Fiscal Charges	3,679,030	3,971,678	4,509,630	5,465,493
Issuance Costs for Bonds and Notes	-	-	-	-
<b>Total Expenditures</b>	<b>244,843,374</b>	<b>235,805,674</b>	<b>238,939,776</b>	<b>228,705,879</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenditures</b>	<b>23,552,946</b>	<b>27,117,420</b>	<b>7,484,152</b>	<b>(2,332,210)</b>
<b>Other Financing Sources (Uses):</b>				
Transfers - In	1,003,065	1,069,376	1,022,766	866,306
Transfers - Out	(1,003,065)	(1,069,376)	(1,022,766)	(866,306)
Issuance of Refunding Bonds	3,490,000	-	-	-
Issuance of Vocational Construction Note	-	-	-	-
Issuance of Qualifying School Construction Bonds	6,670,000	-	-	-
Issuance of General Obligation Bonds	-	-	-	-
Issuance of Tax Anticipation Notes	-	-	-	-
Premium on the Sale of Refunding Bonds	32,666	-	-	-
Premium on the Sale of Bond Anticipation Notes	-	-	-	-
Premium on the Sale of Tax Anticipation Notes	-	-	-	-
Principal Payment to Refunding Bonds Escrow Agent	-	-	-	-
Inception of Capital Lease	-	-	-	-
Sale of Capital Assets	98,853	12,346	57,808	44,456
<b>Total Other Financing Sources (Uses)</b>	<b>10,291,519</b>	<b>12,346</b>	<b>57,808</b>	<b>44,456</b>
<b>Net Change in Fund Balances</b>	<b>\$ 33,844,465</b>	<b>\$ 27,129,766</b>	<b>\$ 7,541,960</b>	<b>\$ (2,287,754)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>7.24%</b>	<b>5.88%</b>	<b>7.39%</b>	<b>7.91%</b>

Fiscal 2007	Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
\$ 117,228,444	\$ 97,704,539	\$ 82,535,286	\$ 90,760,617	\$ 77,155,165	\$ 69,962,989
475,386	375,050	368,660	654,619	447,352	568,600
3,135,902	2,131,626	677,084	552,865	1,235,857	3,446,592
8,422,523	8,880,015	8,629,817	8,563,461	8,069,568	7,877,264
-	-	-	-	-	-
102,073,298	95,177,226	93,309,641	86,857,635	79,435,912	72,388,325
17,269,242	16,911,352	15,360,857	14,052,036	11,760,295	10,904,582
<u>\$ 248,604,795</u>	<u>\$ 221,179,808</u>	<u>\$ 200,881,345</u>	<u>\$ 201,441,233</u>	<u>\$ 178,104,149</u>	<u>\$ 165,148,352</u>

85,663,533	88,155,340	83,740,124	76,676,200	70,347,045	62,311,817
25,026,764	22,841,563	22,031,826	19,686,644	17,278,494	14,055,510
5,137,585	5,822,910	5,354,160	5,482,555	5,056,922	4,287,337
1,058,821	1,051,457	392,127	393,589	400,116	386,941
8,199,528	8,105,144	8,159,650	7,407,498	7,298,688	6,089,388
14,269,451	19,131,625	18,004,035	16,616,241	14,651,432	12,453,610
51,971	268,724	364,457	401,151	479,880	224,840
15,192,285	15,092,352	14,049,517	13,129,600	13,079,993	11,566,312
3,624,585	3,309,531	2,674,852	3,025,920	2,585,782	2,761,547
657,063	1,272,174	990,089	1,088,251	974,415	892,459
14,367,705	15,867,057	15,505,621	15,397,113	14,081,200	12,397,397
10,006,531	11,439,383	10,473,546	9,392,675	8,436,396	7,139,082
2,569,236	3,135,113	3,291,104	3,722,217	3,788,910	2,640,109
7,490,713	7,658,325	7,318,639	6,787,151	6,468,178	5,995,382
1,523,184	1,073,496	1,303,382	1,033,799	1,280,030	923,273
3,624,996	3,562,468	3,424,234	3,388,247	3,288,580	2,946,151
3,541,384	3,995,595	4,201,895	6,891,967	18,802,710	39,364,423
325,000	325,000	325,000	325,000	325,000	325,000
11,926,667	6,160,009	7,358,661	7,547,704	6,199,702	7,077,359
5,742,967	7,735,902	8,189,624	8,367,908	8,871,883	7,179,549
2,324,738	137,015	183,191	831,005	-	-
<u>222,324,707</u>	<u>226,140,183</u>	<u>217,335,734</u>	<u>207,592,435</u>	<u>203,695,356</u>	<u>201,017,486</u>

26,280,088	(4,960,375)	(16,454,389)	(6,151,202)	(25,591,207)	(35,869,134)
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828,359	1,160,563	809,380	1,026,395	954,278	19,843,222
(828,359)	(1,160,563)	(809,380)	(1,026,395)	(954,278)	(19,843,222)
76,914,989	-	2,499,961	27,050,000	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	9,465,000
-	12,000,000	-	-	-	-
2,328,792	-	183,230	1,846,786	-	-
-	-	-	-	-	-
-	341,741	-	-	-	-
(76,914,999)	-	(2,500,000)	(27,860,001)	-	-
-	-	-	-	408,687	-
-	55,800	24,209	12,859	-	69,153
<u>2,328,782</u>	<u>12,397,541</u>	<u>207,400</u>	<u>1,049,644</u>	<u>408,687</u>	<u>9,534,153</u>
<u>\$ 28,608,870</u>	<u>\$ 7,437,166</u>	<u>\$ (16,246,989)</u>	<u>\$ (5,101,558)</u>	<u>\$ (25,182,520)</u>	<u>\$ (26,334,981)</u>

9.02%	6.30%	7.60%	8.48%	8.12%	8.56%
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South-Western City School District  
 Assessed and Estimated Actual Value of Taxable Property  
 Last Ten Collection Years

Collection Year	Real Property (1)		Tangible Personal Property (2)		Public Utility (3)	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
	2011	\$ 2,502,895,020	\$ 7,151,128,629	\$ 317,030	\$ -	\$ 82,828,610
2010	2,498,607,010	7,138,877,171	2,276,634	-	75,388,180	215,394,800
2009	2,486,685,210	7,104,814,886	4,619,246	73,907,936	71,769,930	205,056,943
2008	2,430,333,930	6,943,811,229	89,991,185	1,439,858,960	67,312,640	192,321,829
2007	2,404,408,410	6,869,738,314	169,030,582	1,352,244,656	74,180,020	211,942,914
2006	2,356,337,430	6,732,392,657	211,762,887	1,129,402,064	85,769,830	245,056,657
2005	2,058,122,350	5,880,349,571	294,803,262	1,179,213,048	87,646,630	250,418,943
2004	1,995,790,380	5,702,258,229	285,817,957	1,143,271,828	85,692,690	244,836,257
2003	1,944,520,110	5,555,771,743	327,412,336	1,309,649,344	80,654,260	230,440,743
2002	1,740,984,660	4,974,241,886	312,181,478	1,248,725,912	77,011,450	220,032,714

Source: Franklin County Auditor

- (1) The assessed value of real property is fixed at 35% of true value and is determined pursuant to the rules of the State Tax Commissioner.
- (2) The rate at which tangible personal property used in business is assessed for purposes of ad valorem property taxation decreased by 6.25% to 18.75% in 2006 and by an additional 6.25% to 12.5% in 2007. The rate continued to decrease by 6.25% in 2008 and is 0% in 2009.
- (3) Assumes public utilities are assessed at true value, which is 35% of estimated actual value.
- (4) Tax rates are per \$1,000 of assessed value. The rate represents the weighted average of all the effective (assessed) rates applied by property type.

Total		
Assessed Value	Estimated Actual Value	Tax Rate (4)
\$ 2,586,040,660	\$ 7,387,781,800	43.10
2,576,271,824	7,354,271,971	42.98
2,563,074,386	7,383,779,765	35.44
2,587,637,755	8,575,992,018	33.73
2,647,619,012	8,433,925,884	37.02
2,653,870,147	8,106,851,378	37.79
2,440,572,242	7,309,981,562	32.87
2,367,301,027	7,090,366,314	34.16
2,352,586,706	7,095,861,830	34.73
2,130,177,588	6,443,000,512	36.87

South-Western City School District  
Property Tax Levies and Collections  
Last Ten Fiscal Years

Tax Year/ Collection Year	Current Levy	Delinquent Levy	Total Levy	Current Collection	Percent of Current Levy Collected
2009/2010 (1)	\$ 123,678,758	\$ 11,178,512	\$ 134,857,270	\$ 113,950,085	92.13%
2008/2009 (1)	103,732,433	11,099,246	114,831,679	93,169,566	89.82%
2007/2008 (1)	105,669,991	9,207,010	114,877,001	95,876,685	90.73%
2006/2007 (1)	108,335,893	9,820,143	118,156,036	102,369,887	94.49%
2005/2006 (1)	111,827,574	7,460,906	119,288,480	105,497,851	94.34%
2004/2005 (1)	87,226,531	7,222,650	94,449,181	82,722,065	94.84%
2003/2004 (1)	88,953,867	9,929,033	98,882,900	84,340,638	94.81%
2002/2003 (1)	86,458,902	7,337,196	93,796,098	81,512,004	94.28%
2001/2002 (1)	85,132,756	8,745,197	93,877,953	82,014,581	96.34%
2000/2001 (1)	84,797,133	6,383,257	91,180,390	82,882,592	97.74%

Source: Franklin County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

Information for 2010/2011 Tax Year/Collection Year was not available from the Franklin County Auditor

(1) Does not include November Personal Property reimbursement from the State of Ohio.



<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection As a Percent of Total Levy</u>	<u>Delinquent Taxes Receivable</u>	<u>Tax Year/ Collection Year</u>
\$ 4,045,044	\$ 117,995,129	87.50%	\$ 12,424,020	2009/2010
4,646,962	97,816,528	85.18%	11,284,744	2008/2009
4,127,145	100,003,830	87.05%	10,837,876	2007/2008
4,876,462	107,246,349	90.77%	9,618,966	2006/2007
6,114,565	111,612,416	93.57%	6,949,399	2005/2006
3,819,146	86,541,211	91.63%	10,140,571	2004/2005
6,254,525	90,595,163	91.62%	10,479,138	2003/2004
5,145,762	86,657,766	92.39%	7,153,656	2002/2003
4,380,375	86,394,956	92.03%	8,305,224	2001/2002
3,924,217	86,806,809	95.20%	5,684,753	2000/2001

South-Western City School District  
Property Tax Rates - Direct and Overlapping Governments  
Last Ten Fiscal Years  
(Per \$1,000 of Assessed Valuation)

Tax Year/ Collection Year	CITIES			South-Western City School District			Unvoted General Fund
	Franklin County	City of Columbus	City of Grove City	General Fund	Voted Bond Fund	Permanent Improvement	
2010/2011	18.07 (16.79) (17.45)	3.14 (3.14) (3.14)	3.50 (3.50) (3.50)	61.20 (31.24) (44.53)	5.50 (5.50) (5.50)	2.00 (1.75) (1.86)	3.85 (3.85) (3.85)
2009/2010	18.07	3.14	3.50	61.20	5.40	2.00	3.85
2008/2009	18.02	3.14	3.50	53.80	5.35	2.00	3.85
2007/2008	18.49	3.14	3.50	53.80	4.80	2.00	3.85
2006/2007	18.44	3.14	3.70	53.80	4.90	2.00	3.85
2005/2006	18.44	3.14	4.20	53.80	5.02	2.00	3.85
2004/2005	18.44	3.14	4.20	46.10	5.28	0.00	3.85
2003/2004	17.64	3.14	4.20	46.10	6.48	0.00	3.85
2002/2003	17.64	3.14	4.30	46.10	6.44	0.00	3.90
2001/2002	17.64	3.14	4.40	46.10	6.61	0.00	3.90

Source: Franklin County Auditor - Data is presented on a collection year basis because that is the manner in which the information is maintained by the County Auditor

Figures in parenthesis reflect "effective" millage for residential/agricultural (upper) and commercial/industrial (lower) for the current collection year only.

All other figures reflect voted millage.

VILLAGES			TOWNSHIPS				
<u>Village of Harrisburg</u>	<u>Village of New Rome</u>	<u>Village of Urbancrest</u>	<u>Franklin Township</u>	<u>Jackson Township</u>	<u>Pleasant Township</u>	<u>Harrisburg-Pleasant Township</u>	<u>Prairie Township</u>
1.00	0.00	0.60	25.20	20.20	21.20	20.80	18.20
(1.00)	0.00	(0.60)	(18.97)	(8.34)	(12.72)	(12.32)	(16.65)
(1.00)	0.00	(0.60)	(25.16)	(8.52)	(13.24)	(12.84)	(16.94)
1.00	0.00	0.60	25.20	20.20	21.20	20.80	18.20
1.00	0.00	0.60	25.20	20.20	18.70	18.30	18.20
1.00	0.00	0.60	21.31	20.20	18.70	18.30	18.20
1.00	0.00	0.60	21.31	20.20	18.70	18.30	18.20
1.00	0.00	0.60	18.05	20.20	18.70	18.30	18.20
1.00	0.00	0.60	18.05	20.20	18.70	18.30	14.50
1.00	0.00	0.60	13.05	20.20	18.70	18.30	14.20
1.00	1.20	0.60	13.05	20.20	16.20	15.80	14.20
1.00	1.20	0.60	13.05	20.20	16.20	15.80	14.20

South-Western City School District  
Principal Taxpayers  
December 31, 2010 and December 31, 2001

	<u>December 31, 2010</u>	
	<u>Total</u> <u>Assessed</u> <u>Valuation</u>	<u>% of Total</u> <u>Assessed</u> <u>Valuation</u>
<u>Public Utilities</u>		
Columbus Southern Power Company	\$ 74,220,220	2.69%
Columbia Gas of Ohio Inc.	6,992,780	0.25%
<u>Real Estate</u>		
Wingates LLC	\$ 12,209,830	0.44%
Big Lots Stores Inc.	11,860,000	0.43%
Wal Mart Stores Inc	11,704,280	0.42%
Distribution Funding III	8,888,090	0.32%
Dispatch Printing Co.	8,750,000	0.32%
PCCP IRG Columbus LLC	7,700,010	0.28%
Santa Fe Bayfront Venture	7,210,010	0.26%
Meijer Stores	5,908,530	0.21%
Matrix Harvest Glen LLC	5,700,110	0.21%
Sun Life Assurance	5,425,010	0.20%
All Others	<u>2,589,641,840</u>	<u>93.96%</u>
Total Assessed Valuation	<u><u>\$ 2,756,210,710</u></u>	<u><u>100.00%</u></u>
<u>Tangible Personal Property</u>		
Ohio Bell Telephone Company	\$ 1,301,350	
New Par	167,850	
Cincinnati SMSA Ltd Partnership	152,690	
MCI Communications Services	117,330	
AT&T Global Networking Services LLC	108,360	
Ameritech Advanced Data Services	92,400	
Ohio Telephone and Telegraph Company	57,290	
Sprintcom, Inc.	54,240	
Time Warner Telecom of Ohio LLC	51,500	
T Mobile Central LLC	48,570	

Source: Franklin County Auditor's Office. This is the latest information available.

Note: The personal property values reported above are Tax Year 2009/Calendar Year 2009 as reported by the taxpayers. These figures are for reference purposes only due to the phase out of the personal property tax.

	<u>December 31, 2001</u>	
	<u>Total</u>	<u>% of Total</u>
	<u>Assessed</u>	<u>Assessed</u>
	<u>Valuation</u>	<u>Valuation</u>
<u>Public Utilities</u>		
Columbus Southern Power Company	\$ 45,351,990	2.13%
Ohio Bell Telephone Co.	14,859,400	0.70%
Columbia Gas of Ohio Inc.	4,517,330	0.21%
Cincinnati SMSA LP	2,480,770	0.12%
 <u>Real Estate</u>		
Distribution Fulfillment Services Inc.	\$ 12,299,350	0.58%
Distribution Funding III	10,713,260	0.50%
Dispatch Printing Co.	10,696,000	0.50%
Port West Associates LP	9,782,500	0.46%
CORAC Westland LLC	8,148,000	0.38%
Security Capital Ind Trust	6,689,620	0.31%
Consolidated Stores International Corp	5,949,650	0.28%
Realty Associates Fund V	5,195,750	0.24%
Fairfield Holt Road LP	4,813,240	0.23%
Feder Road Associates	4,410,000	0.21%
 <u>Tangible Personal Property</u>		
Merck Medco RX Services of Ohio	\$ 19,177,152	0.90%
Sears Roebuck & Company	17,756,990	0.83%
Kal Kan Foods Inc.	17,683,760	0.83%
Big Lots Stores Inc.	15,309,940	0.72%
IBM Credit Corporation	14,493,030	0.68%
Wal Mart Stores	13,421,800	0.63%
Delphi Automotive Systems LLC	10,823,460	0.51%
Dispatch Printing Company	10,514,630	0.49%
Sally Beauty Company Inc.	7,091,540	0.33%
Tosoh S M D Inc	6,513,030	0.31%
All Others	<u>1,851,485,396</u>	<u>86.92%</u>
Total Assessed Valuation	<u>\$ 2,130,177,588</u>	<u>100.00%</u>

South-Western City School District  
Ratios of Outstanding Debt by Type  
Last Ten Fiscal Years

Year	(1) (2) Net General Obligation Bonds	(1) Tax Anticipation Notes	(1) Energy Conservation Bonds	(1) Technical Equipment Loan	Total Primary Government	(3) Percentage of Personal Income	(4) Per Capita	(5) Per ADM
2011	\$ 64,550,939	\$ -	\$ 8,435,000	\$ 399,998	\$ 73,385,937	not available	\$ 551.29	\$ 3,688.85
2010	81,078,725	-	2,165,000	466,665	83,710,390	not available	629.88	4,198.11
2009	91,285,024	-	2,550,000	533,332	94,368,356	3.79%	710.71	4,547.65
2008	98,914,174	7,505,000	2,920,000	599,999	109,939,173	4.30%	828.50	5,238.94
2007	107,751,432	14,838,913	3,275,000	666,666	126,532,011	4.94%	957.21	6,027.34
2006	115,915,597	21,617,827	3,620,000	733,333	141,886,757	5.86%	1,094.13	6,769.41
2005	122,749,793	-	3,955,000	800,000	127,504,793	5.24%	993.66	6,111.53
2004	129,221,128	-	4,285,000	866,666	134,372,794	5.73%	1,063.95	6,543.28
2003	135,673,720	-	4,905,000	933,333	141,512,053	6.28%	1,127.42	6,987.90
2002	142,038,554	-	5,360,000	1,000,000	148,398,554	7.32%	1,194.95	7,524.52

Sources:

- (1) Per District records
- (2) Includes General Obligation Bonds Payable less Debt Service Funds available
- (3) Personal Income provided by Ohio Department of Taxation
- (4) Population estimates provided by Ohio Municipal Advisory Council and Mid Ohio Regional Planning Commission
- (5) ADM per District records

South-Western City School District  
Ratios of Net General Bonded Debt Outstanding  
Last Ten Collection Years

Year	(1) Assessed Value	(2) Gross Bonded Debt	(2) Less Debt Service Funds	Net Bonded Debt	Percentage of Net Bonded Debt to Assessed Value	(3) Net Bonded Debt Per Capita	(4) Net Bonded Debt Per ADM
2011	\$ 2,586,040,660	\$ 88,021,502	\$ 15,035,563	\$ 72,985,939	2.82%	\$ 548.29	\$ 3,668.74
2010	2,576,271,824	91,750,321	8,506,596	83,243,725	3.23%	626.37	4,174.71
2009	2,563,074,386	101,601,609	7,766,585	93,835,024	3.66%	706.69	4,521.95
2008	2,587,637,755	110,399,693	8,565,519	101,834,174	3.94%	767.42	4,852.71
2007	2,647,619,012	118,875,828	7,849,396	111,026,432	4.19%	839.91	5,288.74
2006	2,653,870,147	124,819,972	5,284,375	119,535,597	4.50%	921.77	5,703.03
2005	2,440,572,242	130,973,677	4,268,884	126,704,793	5.19%	987.43	6,073.18
2004	2,367,301,027	138,112,279	4,606,151	133,506,128	5.64%	1,057.09	6,501.08
2003	2,352,586,706	144,480,176	3,901,456	140,578,720	5.98%	1,119.99	6,941.82
2002	2,130,177,588	150,412,305	3,013,751	147,398,554	6.92%	1,186.90	7,473.81

Sources:

- (1) Franklin County Auditor
- (2) Per District records - Includes Energy Conservation Bonds
- (3) Population estimates provided by Ohio Municipal Advisory Council and Mid Ohio Regional Planning Commission
- (4) ADM per District records

South-Western City School District  
 Computation of Direct and Overlapping Governmental Activities Debt  
 June 30, 2011

<u>Governmental Unit</u>	<u>Gross Debt Outstanding</u>	<u>Percent Applicable to School District</u>	<u>Amount Applicable to School District</u>
Direct:			
South-Western City School District	\$ 88,021,502	100.00%	\$ 88,021,502
Indirect:			
Franklin County	\$ 229,375,000	9.25%	\$ 21,217,188
City of Columbus	<u>1,124,600,001</u>	38.68%	<u>434,995,280</u>
Total Overlapping Debt	<u>\$ 1,353,975,001</u>		<u>\$ 456,212,468</u>
Total Direct and Overlapping Debt	<u><u>\$ 1,441,996,503</u></u>		<u><u>\$ 544,233,970</u></u>

Note: Percent were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the subdivisions.  
 The valuations used were for the 2010 collection year

Source: Franklin County Auditor



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South-Western City School District  
 Computation of Legal Debt Margin  
 Last Ten Fiscal Years

Assessed Valuation	\$ 2,586,040,660
Bonded Debt Limit - 9% of Assessed Value	\$ 232,743,659
Amount of Debt Applicable to 9% Debt Limit:	<u>88,421,500</u>
9% Voted Debt Margin	<u>\$ 144,322,159</u>
Bonded Debt Limit - .10% of Assessed Value	\$ 2,586,041
Amount of Debt Applicable to .10% Debt Limit	<u>-</u>
.10% Unvoted Debt Margin	<u>\$ 2,586,041</u>

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
Debt Limit	\$ 232,743,659	\$ 231,864,464	\$ 230,676,695	\$ 232,887,398
Total Net Debt Applicable to Limit	<u>88,421,500</u>	<u>92,216,986</u>	<u>102,134,941</u>	<u>110,999,692</u>
Legal Debt Margin	<u>\$ 144,322,159</u>	<u>\$ 139,647,478</u>	<u>\$ 128,541,754</u>	<u>\$ 121,887,706</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	37.99%	39.77%	44.28%	47.66%

Source: Franklin County Auditor and School District financial records

Note: Voted debt margins are determined without reference of applicable monies  
 in the District's Bond Retirement Fund.

<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
\$ 238,285,711	\$ 238,848,313	\$ 219,651,502	\$ 213,057,092	\$ 211,732,804	\$ 191,715,983
119,542,494	125,553,305	126,483,677	133,042,279	138,550,175	143,797,304
<u>\$ 118,743,217</u>	<u>\$ 113,295,008</u>	<u>\$ 93,167,825</u>	<u>\$ 80,014,813</u>	<u>\$ 73,182,629</u>	<u>\$ 47,918,679</u>
50.17%	52.57%	57.58%	62.44%	65.44%	75.01%

South-Western City School District  
 Staffing Statistics - Full Time Equivalents (FTE) by Type and Function  
 Last Seven Fiscal Years

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008 (1)</u>	<u>2007</u>	<u>2006</u>	<u>2005 (2)</u>
<b>Teaching Staff</b>							
Regular Education	909.78	926.33	934.04	936.68	956.42	1034.20	1041.50
Special Education	283.25	270.75	254.75	253.19	239.25	238.83	230.00
Vocational Education	56.50	59.00	59.50	60.00	62.00	81.20	72.00
Tutors	56.40	65.75	56.00	70.23	73.10	64.00	59.41
<b>Administrators</b>							
Buildings/Departments	99.50	100.00	105.00	105.00	104.00	119.00	120.00
<b>Other Positions</b>							
Psychologists	11.30	12.80	12.80	12.80	12.50	12.50	12.50
Nurses	8.95	8.90	9.40	9.40	9.40	9.40	9.40
Speech	19.20	19.70	18.80	18.80	18.00	18.00	18.00
OT/PT	11.70	10.40	10.30	8.20	7.90	5.80	4.20
Adapted Physical Education Therapist	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Sign Interpreter	3.00	3.00	4.00	3.00	2.00	1.00	2.00
Social Worker	0.50	0.50	0.50	0.50	0.00	0.80	2.80
Counselors	25.00	25.00	24.50	24.00	24.00	29.00	29.00
Library Media Specialists	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Other Professionals	14.00	13.00	12.50	12.50	10.20	10.20	10.20
<b>Support Staff</b>							
Technology	10.00	11.00	13.00	13.00	13.00	13.00	13.00
Aides	286.28	288.16	290.50	275.75	285.99	329.63	334.53
Accounting	9.00	8.00	8.00	8.00	8.00	9.00	9.00
Clerical	108.00	108.00	115.00	117.00	115.00	126.00	127.50
Custodial	103.00	116.00	116.50	116.50	122.76	141.50	140.00
Printer	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Maintenance	29.00	30.00	31.00	31.00	31.00	31.00	33.00
Mechanics	8.00	8.00	8.00	9.00	9.00	10.00	10.00
Bus Drivers	148.00	152.00	160.00	154.00	156.00	181.00	176.00
Food Service Transporters	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Cooks	128.17	134.76	132.74	128.00	134.99	138.81	136.64
Hall Monitors	39.16	38.56	43.00	39.00	42.22	45.50	45.00
Recreation Center	14.00	13.50	14.00	16.00	14.50	15.00	15.00
Athletic Trainer	0.50	0.50	1.00	1.00	1.00	1.00	1.00
<b>Total</b>	<u><u>2393.19</u></u>	<u><u>2434.61</u></u>	<u><u>2445.83</u></u>	<u><u>2433.55</u></u>	<u><u>2463.23</u></u>	<u><u>2676.37</u></u>	<u><u>2662.68</u></u>

**Function**

<b>Instructional</b>							
Regular and Special	1304.93	1320.08	1322.54	1314.30	1334.25	1410.76	
<b>Support Services</b>							
Pupil	117.50	116.76	124.47	120.00	115.61	124.05	
Instructional Staff	270.93	270.31	253.35	258.00	257.99	343.93	
Administration	153.40	154.35	161.15	162.00	162.75	156.50	
Fiscal	13.00	12.00	12.00	12.00	12.00	12.00	
Business	2.00	2.00	3.00	3.00	3.00	4.00	
Operation and Maintenance	158.19	171.64	177.08	179.00	179.00	202.75	
Pupil Transportation	195.50	201.00	208.00	201.00	206.00	225.00	
Central	20.00	21.00	21.50	23.00	27.00	26.00	
Food Service	134.92	142.26	138.74	134.00	139.98	145.23	
Community Services	17.82	18.21	19.75	22.50	20.90	21.40	
Extracurricular Activities	5.00	5.00	4.25	4.75	4.75	4.75	
<b>Total</b>	<u><u>2393.19</u></u>	<u><u>2434.61</u></u>	<u><u>2445.83</u></u>	<u><u>2433.55</u></u>	<u><u>2463.23</u></u>	<u><u>2676.37</u></u>	

Source: School District Records

(1) The District converted to State Software, different reports were available. Data may not be comparable.

(2) Staffing statistics are not readily reportable in this format for historical years.

Note: Staffing statistics by function were not available prior to 2006.

South-Western City School District  
 General Fund - Operating Expenditures Necessary to Educate  
 a District Student for Graduation in June, 2011  
 (Actual Dollars Expended by Year)

	Grade	South-Western	State Average	Franklin County
	Level	City School	for All	Average
		District	School Districts	
1998-99 (1)	K	\$ 6,546	\$ 6,642	\$ 7,167
1999-00 (1)	1	6,890	7,057	7,636
2000-01 (1)	2	7,326	7,161	8,181
2001-02 (1)	3	7,533	7,679	8,779
2002-03 (1)	4	8,243	7,904	9,082
2003-04 (1)	5	8,515	8,287	9,384
2004-05 (1)	6	9,140	8,404	9,714
2005-06 (1)	7	10,170	8,727	10,275
2006-07 (1)	8	8,876	9,283	10,655
2007-08 (1)	9	9,336	9,388	11,079
2008-09 (1)	10	9,627	10,184	11,428
2009-10 (1)	11	9,893	10,512	11,908
2010-11 (1)	12	10,397	10,571	12,018
Total		<u>\$ 112,492</u>	<u>\$ 111,799</u>	<u>\$ 127,305</u>

Source: District Financial Records  
 General Fund Costs per Pupil-State of Ohio Department of Education.

(1) Previous year information for General Fund only. Beginning in fiscal year 1999, the Ohio Department of Education does not provide expenditure per pupil information for the General Fund only. Information for fiscal year 1998-99 and beyond is expenditure per pupil information for all funds.

South-Western City School District  
 Operating Indicators by Function  
 Last Seven Fiscal Years

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>
Function-Governmental Activities					
Instruction and Support Services - Pupils					
Graduates	1,263	1,287	1,212	1,280	1,252
% of Students with IEP	14.5%	14.3%	14.4%	13.1%	14.0%
% of Limited English Proficient Students	10.9%	14.1%	12.4%	11.5%	9.5%
Student Attendance	94.3%	94.2%	93.9%	94.3%	94.3%
Fiscal					
Purchase Orders Processed	17,653	16,015	17,186	16,458	14,663
Nonpayroll Checks Issued	13,319	13,353	15,970	14,751	15,804
Operations and Maintenance					
Work Orders Completed	14,955	8,701	7,858	7,789	7,879
District Square Footage Maintained by Staff	2.8 million	2.8 million	2.8 million	2.8 million	2.8 million
District Acreage Maintained by Staff	610	610	610	610	610
Pupil Transportation					
Average Number of Students Transported Each Day	12,314	12,134	13,823	13,737	12,926
Average Daily Miles driven Each Day	12,602	12,886	12,958	12,355	12,243
Food Service					
Meals Served to Students:					
Breakfast	622,072	576,270	583,161	582,650	533,690
Lunch	2,175,309	2,181,936	2,263,668	2,231,198	2,195,163
Number of Free and Reduced Students	10,605	10,427	10,126	9,498	9,184
Extracurricular Activities					
High School Varsity Teams *	64	37	65	65	65

Note: Indicators by Function were not available prior to 2005. Indicators were not available for the following functions: Instructional Staff, Board of Education, Administration, Central, Community Services

\* District Sports offered for Winter and Spring season only

Source: School District Records and Ohio Department of Education Report Card Data

<u>2006</u>	<u>2005</u>
1,153	1,113
12.5%	11.9%
6.6%	6.0%
94.1%	94.0%
15,110	15,049
17,829	19,250
7,821	n/a
2.8 million	2.8 million
610	610
17,337	17,748
15,702	14,526
491,958	445,111
2,180,701	2,139,569
10,087	9,103
65	65

South-Western City School District  
 Capital Assets by Function/Program  
 Last Seven Fiscal Years

	2011	2010	2009	2008	2007	2006	2005
<b>Governmental Activities</b>							
<b>Instruction</b>							
Land	\$ 4,794,159	\$ 4,794,159	\$ 4,794,159	\$ 4,794,159	\$ 4,794,159	\$ 4,842,386	\$ 4,796,435
Buildings	138,501,697	138,702,141	138,935,001	138,399,696	137,556,467	137,839,860	137,589,568
Improvements to Land	973,718	890,517	734,182	572,555	401,099	361,506	357,126
Furniture and Equipment	639,032	431,640	418,678	2,243,336	2,236,911	7,050,728	6,780,004
Vehicle	-	-	-	-	-	1,287	1,287
<b>Special</b>							
Land	-	-	-	-	-	7,417	7,417
Buildings	1,006,835	1,006,835	1,006,835	1,006,835	1,006,835	1,012,170	1,012,170
Improvements to Land	43,595	43,595	43,595	43,595	43,595	45,775	45,775
Furniture and Equipment	334,673	202,223	202,223	216,123	202,632	725,751	718,700
Vehicle	40,796	-	-	-	-	-	-
<b>Vocational</b>							
Land	994,583	994,583	994,583	994,583	994,583	994,583	994,583
Buildings	18,178,118	18,178,118	18,178,118	18,178,118	18,178,118	18,182,809	18,182,809
Improvements to Land	20,555	40,880	40,880	40,880	40,880	40,880	40,880
Furniture and Equipment	1,036,056	1,040,220	955,188	1,218,476	1,253,848	2,986,434	3,211,734
Vehicle	17,151	17,151	-	-	-	-	-
<b>Other</b>							
Furniture and Equipment	-	-	-	-	-	3,090	1,791
<b>Support Services:</b>							
<b>Pupil</b>							
Furniture and Equipment	7,410	7,410	13,215	13,215	13,215	52,250	64,061
<b>Instructional Staff</b>							
Furniture and Equipment	507,010	500,121	500,121	604,421	604,421	1,360,235	1,303,720
<b>Administration</b>							
Land	570,242	570,242	570,242	570,242	570,242	570,242	570,242
Buildings	5,147,081	5,147,081	5,147,081	5,147,081	5,147,081	5,152,951	5,152,951
Improvements to Land	491,320	491,320	491,320	491,320	491,320	491,320	491,320
Furniture and Equipment	612,743	609,851	603,856	725,345	703,513	2,205,930	2,151,479
<b>Fiscal</b>							
Furniture and Equipment	10,592	10,592	10,592	10,592	10,592	27,456	28,413
<b>Business</b>							
Furniture and Equipment	-	-	-	-	-	3,846	3,846
<b>Operations and Maintenance</b>							
Land	20,375	20,375	20,375	20,375	20,375	20,376	20,376
Buildings	96,598	96,598	96,598	96,598	96,598	108,584	108,584
Improvements to Land	13,759	13,759	13,759	13,759	13,759	20,508	20,508
Furniture and Equipment	844,261	841,709	803,073	904,913	884,183	1,300,089	1,327,302
Vehicle	1,219,242	1,352,865	1,265,116	1,236,471	1,146,201	1,007,864	1,037,907
<b>Transportation</b>							
Land	172,546	172,546	172,546	172,546	172,546	172,546	172,546
Buildings	1,135,561	1,135,561	1,135,561	1,135,561	1,135,561	1,129,142	1,129,142
Improvements to Land	661,648	661,648	639,097	474,185	474,185	477,504	477,504
Furniture and Equipment	97,677	97,677	97,677	107,990	107,990	197,793	234,850
Vehicle	150,967	120,721	120,721	120,721	120,721	120,721	120,721
Buses	11,181,380	11,686,091	11,806,858	11,569,581	10,568,323	12,211,575	11,616,342
<b>Central</b>							
Land	-	-	-	-	-	6,635	6,635
Buildings	31,245,335	31,144,487	31,090,861	31,090,861	31,034,110	30,426,316	30,386,518
Improvements to Land	3,292,065	3,430,085	3,504,947	3,504,946	3,504,946	3,596,310	3,596,310
Furniture and Equipment	554,812	496,264	442,531	385,726	375,069	1,190,357	1,553,675
Vehicle	68,173	68,173	68,173	68,172	68,172	68,173	68,173
<b>Food Service</b>							
Buildings	22,213	22,213	22,213	22,213	22,213	22,213	22,213
Improvements to Land	8,200	8,200	-	-	-	1,800	1,800
Furniture and Equipment	1,993,247	1,998,359	1,952,329	1,923,556	1,921,354	3,404,810	3,372,736
Vehicle	104,498	99,315	71,025	71,025	71,025	182,712	182,712
<b>Community Services</b>							
Land	200,000	200,000	200,000	200,000	200,000	200,000	200,000
Buildings	7,368,561	7,368,561	7,368,561	7,342,908	7,342,908	7,345,236	7,142,280
Improvements to Land	235,066	235,066	243,266	243,266	243,266	256,979	271,670
Furniture and Equipment	272,933	272,933	272,933	340,649	328,173	443,474	460,408
<b>Extracurricular Activities</b>							
Buildings	3,115,239	3,108,519	3,108,519	3,108,519	3,108,519	3,120,490	3,120,490
Improvements to Land	476,762	465,764	465,764	429,927	429,927	453,502	453,502
Furniture and Equipment	319,052	275,562	275,516	275,516	275,516	587,061	598,242
Vehicle	-	-	-	-	-	2,075	11,537
<b>Total</b>	<b>\$ 238,797,536</b>	<b>\$ 239,071,730</b>	<b>\$ 238,897,888</b>	<b>\$ 240,130,556</b>	<b>\$ 237,915,151</b>	<b>\$ 252,033,751</b>	<b>\$ 251,220,994</b>

Source: District Capital Asset Records

Information for Years prior to Fiscal Year 2004 are not readily available.

Capitalization criteria changed from \$1,000 to \$5,000 July 1, 2007. Information to provide comparable Date in 2006 and 2005 is unavailable

Capital Asset software changed July 1, 2008. Group assets no longer tracked in this database.



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South-Western City School District  
Facility Inventory

		<u>Original Construction</u>	<u>Addition (s) Date (s)</u>	<u>Building Area (Sq. Ft.)</u>	<u>Acreage</u>	<u>Student Capacity</u>
<b><u>Elementary Schools</u></b>						
Alton Hall	Basic	1960	1961, 1964, 1996	36,958	9.09	500
	Portable	1977		1,718		
	Portable	1989		1,596		
	Portable	1995		1,596		
Buckeye Woods	Basic	1995		68,000	19.11	725
Darbydale	Basic	1958		31,143	7.12	249
	Portable (1)	1977		1,704		
Darby Woods	Basic	1995		68,000	8.80	725
East Franklin	Basic	1956	1963, 1997	36,638	6.28	450
Finland	Basic	1964	1995	36,636	8.60	475
Harmon	Basic	1950	1997	43,362	11.29	500
	Portable (1)	1953		3,336		
Harrisburg	Basic	1939	1951	16,390	2.90	175
	Portable (1)	1967		793		
Highland Park	Basic	1969	1997	42,002	14.59	525
Monterey	Basic	1956	1995	36,636	10.11	475
	Portables (2)	1990		3,192		
North Franklin	Basic	1920	1938	38,387	2.00	425
Prairie Lincoln	Basic	1956	1961, 1962	43,058	19.41	525
	Portable (1)	1995		1,596		
Prairie Norton	Basic	1950		39,721	10.90	575
	Portable (1)	1967		793		
	Portable (1)	1995		1,596		
Richard Avenue	Basic	1957		44,718	10.44	525
J. C. Sommer	Basic	1956	1959	36,964	8.70	561
	Portable (2)	1967		1,586		
Stiles	Basic	1963	1995	36,636	10.77	475
	Portable (2)	1988		3,192		
West Franklin	Basic	1955	1997	47,813	9.70	575
<b><u>Intermediate Schools</u></b>						
Franklin Woods	Basic	2000		87,981	21.45	800
Galloway Ridge	Basic	2000		87,981	6.51	800
Holt Crossing	Basic	2000		87,981	20.70	800
Park Street	Basic	2000		87,981	12.71	800
Hayes	Basic	1966	1981,1982,1986, 2003	58,677	10.85	520
	Modular	1991		4,150		

		<u>Original Construction</u>	<u>Addition (s) Date (s)</u>	<u>Building Area (Sq. Ft.)</u>	<u>Acreage</u>	<u>Student Capacity</u>
<b><u>Middle Schools</u></b>						
Brookpark	Basic	1953	1997	82,422	14.93	725
	Portable (2)	1964		1,668		
Finland	Basic	1964	1975, 1995	91,098	17.30	786
	Portable (1)	1989		1,596		
	Portable (1)	1991		1,596		
Jackson	Basic	2001		99,597	28.14	800
Norton	Basic	1953	1995	87,204	15.00	680
	Portable (1)	1964		1,668		
	Portable (1)	1990		1,596		
Pleasant View	Basic	1958	1963	138,702	39.88	924
<b><u>High Schools</u></b>						
Central Crossing	Basic	2002		260,716	63.81	1,880
Franklin Heights	Basic	1955	1956, 1957, 1963 1974, 1975, 1976 1986, 1997	152,983	37.02	1,172
Grove City	Basic	1970	1971, 1976, 1983 1985, 2000	198,348	52.30	1,843
Westland	Basic	1970	1971, 1976, 1982 1985, 2000	197,154	51.79	1,861
<b><u>Additional Schools</u></b>						
Kingston	Basic	1949		13,180	2.00	70
Preschool Center	Basic	1950	2004	10,000	0.75	60
South-Western Career Academy	Basic	2002		130,156	22.10	750
<b><u>Recreation Centers</u></b>						
Falcons Nest		1986		37,507		
Grove City		1986		37,507		
Cougar Community		1986		37,507		
<b><u>Miscellaneous</u></b>						
District Service Center	Basic	1981	1989, 1995, 2002	70,000	3.30	<u>Occupancy</u> 350
Darbydale Distribution		1930-1940		4,170	1.63	5
Transportation		1986		16,594	13.00	109
2 Houses - offices		1960 est		5,000	1.00	8
Norton Road Head Start		1975		4,300	0.70	46
Stiles Family Center		1994		4,510	1.20	206
Tech Services - Garage		1960 est		2,000	0.50	3
Bostic Center - Head Start	Basic	1973	2003	13,105	1.61	115

South-Western City School District  
 Educational Statistics  
 Last Ten Fiscal Years

Percentage of Students Passing:	Fiscal 2011	Fiscal 2010	Fiscal 2009	Fiscal 2008	Fiscal 2007
<u>3rd Grade</u>					
Reading	75.2%	70.1%	70.5%	69.7%	72.4%
Mathematics	79.8%	70.5%	75.2%	74.9%	81.1%
<u>4th Grade</u>					
Citizenship	N/A	N/A	N/A	N/A	N/A
Reading	80.9%	74.7%	75.2%	76.4%	75.9%
Mathematics	78.3%	73.3%	77.1%	72.1%	70.1%
Writing	N/A	N/A	79.8%	82.0%	79.7%
Science	N/A	N/A	N/A	N/A	N/A
<u>5th Grade</u>					
Reading	71.1%	69.1%	67.2%	68.4%	78.9%
Mathematics	66.2%	68.1%	60.4%	59.2%	59.5%
Science	65.5%	63.6%	66.8%	58.3%	62.4%
Social Studies	N/A	N/A	54.1%	57.2%	51.4%
<u>6th Grade</u>					
Citizenship	N/A	N/A	N/A	N/A	N/A
Reading	85.1%	85.1%	78.5%	78.1%	75.1%
Mathematics	82.2%	79.6%	77.0%	77.7%	77.0%
Writing	N/A	N/A	N/A	N/A	N/A
Science	N/A	N/A	N/A	N/A	N/A
<u>7th Grade</u>					
Reading	75.4%	75.6%	72.7%	73.1%	73.6%
Mathematics	75.1%	68.3%	71.2%	67.4%	66.2%
Writing	N/A	N/A	76.5%	80.6%	73.5%
<u>8th Grade</u>					
Reading	83.0%	76.9%	66.6%	75.9%	77.1%
Mathematics	73.8%	66.1%	70.1%	70.5%	70.6%
Science	67.1%	62.8%	59.5%	59.2%	59.7%
Social Studies	N/A	N/A	49.1%	51.2%	49.1%
<u>9th Grade</u>					
Citizenship	N/A	N/A	N/A	N/A	N/A
Reading	N/A	N/A	N/A	N/A	N/A
Mathematics	N/A	N/A	N/A	N/A	N/A
Writing	N/A	N/A	N/A	N/A	N/A
Science	N/A	N/A	N/A	N/A	N/A
<u>10th Grade</u>					
Reading	84.4%	81.8%	80.8%	83.6%	85.0%
Mathematics	81.3%	81.0%	80.6%	80.3%	80.8%
Writing	86.8%	82.8%	89.5%	83.8%	89.5%
Science	68.5%	69.5%	72.5%	69.9%	68.9%
Social Studies	76.3%	78.7%	78.9%	76.2%	73.4%
<u>Student Attendance Rate</u>	94.3%	94.2%	93.9%	94.3%	94.3%

Source: State of Ohio School District Report Card.

Fiscal 2006	Fiscal 2005	Fiscal 2004	Fiscal 2003	Fiscal 2002
68.0%	70.2%	73.0%	N/A	N/A
71.7%	63.4%	N/A	N/A	N/A
N/A	59.2%	46.3%	51.3%	60.9%
73.3%	70.8%	65.2%	65.2%	63.2%
76.1%	65.3%	58.5%	53.3%	58.3%
84.4%	77.9%	69.2%	75.9%	78.1%
N/A	50.0%	50.3%	48.0%	52.6%
72.5%	72.1%	N/A	N/A	N/A
64.1%	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	76.3%	69.7%	66.7%	68.4%
82.1%	67.4%	61.9%	59.7%	48.9%
68.6%	57.2%	62.2%	46.6%	52.8%
N/A	84.9%	89.4%	85.8%	85.4%
N/A	65.8%	56.5%	60.3%	52.7%
78.6%	N/A	N/A	N/A	N/A
60.4%	59.2%	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A
77.1%	74.8%	N/A	N/A	N/A
68.7%	63.3%	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	94.2%	80.7%	78.1%
N/A	N/A	96.6%	87.2%	86.6%
N/A	N/A	87.2%	70.1%	67.3%
N/A	N/A	96.8%	88.5%	85.6%
N/A	N/A	89.8%	74.2%	71.1%
89.0%	91.1%	N/A	N/A	N/A
84.7%	79.6%	N/A	N/A	N/A
88.3%	82.9%	N/A	N/A	N/A
69.1%	71.8%	N/A	N/A	N/A
77.8%	77.5%	N/A	N/A	N/A
94.1%	94.0%	94.4%	94.1%	93.0%

South-Western City School District  
Attendance Data  
Last Ten Fiscal Years

School Year End	Number Of Graduates	Elementary Schools Enrollment	(1) Intermediate Schools Enrollment	Middle Schools Enrollment	High Schools Enrollment	Total Enrollment
2011	1,263	7,328	3,113	3,224	6,229	19,894
2010	1,287	7,431	3,212	3,212	6,085	19,940
2009	1,212	7,728	3,292	3,220	6,511	20,751
2008	1,280	7,977	3,229	3,240	6,539	20,985
2007	1,252	7,955	3,157	3,370	6,511	20,993
2006	1,153	8,065	3,197	3,322	6,376	20,960
2005	1,113	8,035	3,308	3,339	6,181	20,863
2004	1,087	8,044	3,299	3,329	5,864	20,536
2003	1,090	7,895	3,231	3,403	5,722	20,251
2002	978	7,731	3,157	3,173	5,661	19,722

Source: Education Management Information System

(1) The intermediate buildings, which house the District's 5th and 6th grade students, were opened in January 2001. 5th and 6th grade students were removed from the elementary schools and middle schools, respectively.

South-Western City School District  
 Demographics  
 Last Ten Fiscal Years

<u>Year</u>	(1) <u>Estimated Population</u>	(2) <u>Average Daily Membership</u>	(3) <u>Average Federal Adjusted Gross Income</u>	(3) <u>Total Federal Adjusted Gross Income</u>	(4) <u>Unemployment Rate</u>
2011	133,116	19,894	not available	not available	7.60%
2010	132,899	19,940	not available	not available	8.30%
2009	132,781	20,751	43,933	\$ 2,492,962,534	8.20%
2008	132,696	20,985	44,344	2,555,402,593	6.10%
2007	132,189	20,993	43,914	2,563,777,406	5.00%
2006	129,680	20,960	42,904	2,421,867,177	5.40%
2005	128,318	20,863	41,309	2,432,012,063	5.70%
2004	126,296	20,536	39,987	2,343,506,651	5.80%
2003	125,518	20,251	39,414	2,254,819,336	5.50%
2002	124,188	19,722	40,001	2,027,779,253	4.80%

Sources:

- (1) Ohio Municipal Advisory Council and Mid Ohio Regional Planning Commission  
 2011 Population information is based on 2010 Census Data
- (2) Per District records - October Count
- (3) Ohio Department of Taxation
- (4) September or October Data of Ohio Bureau of Employment Services or Ohio Department  
 of Jobs and Family Services. Specific employment figures for the School District are not  
 available. Unemployment percentages presented are for Franklin County.

South-Western City School District  
 Principal Employers  
 January 2010

<u>Employer</u>	<u>Employees</u>	<u>Percentage</u>
South-Western City School District	2,000	4.00%
Big Lots	1,500	3.00%
Medco Health Solutions Inc.	1,500	3.00%
Doctors OhioHealth Corp	1,500	3.00%
Wal-Mart	1,000	2.00%
Roadway Package Systems	1,000	2.00%
Kroger Co.	1,000	2.00%
Citicorp Credit Services	500	1.00%
Swift Transportation Company	500	1.00%
Heinzerling Foundation	500	1.00%
Total Employees from Top Ten Employers	<u>11,000</u>	<u>22.00%</u>
All Other Employers	<u>39,000</u>	<u>78.00%</u>
Total Employees	<u><u>50,000</u></u>	<u><u>100.00%</u></u>

Source: Mid Ohio Regional Planning Commission - most recent information available

Information 10 year prior is not available





# Dave Yost • Auditor of State

**SOUTH WESTERN CITY SCHOOL DISTRICT**

**FRANKLIN 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 9, 2012**