OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ending June 30, 2016

Oakwood City Board of Education

Michael A. Miller, Board President
Todd T. Duwel, Board Vice-President
Cassie M. Darr, Board Member
Meredith Quigley, Board Member
Linda R. Woods, Board Member
Kevin S. Philo, Treasurer
Kyle B. Ramey, Superintendent

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Oakwood City School District

Montgomery County, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2016

Issued By:
Treasurer's Office

Kevin Philo
Treasurer

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OAKWOOD CITY SCHOOL DISTRICT

Table of Contents

For the Fiscal Year Ended June 30, 2016

I. ***INTRODUCTORY SECTION:***

Transmittal Letter i

List of Principal Officials vii

Organizational Chart viii

GFOA Certificate of Achievement ix

ASBO Certificate of Excellence in Financial Reporting x

II. ***FINANCIAL SECTION:***

Independent Auditor's Report 1

Management's Discussion and Analysis 4

Basic Financial Statements:

Government-Wide Financial Statements:

Statement of Net Position 16

Statement of Activities 17

Fund Financial Statements:

Balance Sheet - Governmental Funds 18

Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities 19

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds 20

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities 21

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Budget Basis) General Fund 22

Statement of Fiduciary Assets and Liabilities – Fiduciary Fund 26

Notes to the Basic Financial Statements 27

Required Supplementary Schedules:

Schedule of the School District's Proportionate Share of the Net Pension Liability – School Employees Retirement System - Last Three Fiscal Years 61

Schedule of the School District's Proportionate Share of the Net Pension Liability – State Teachers Retirement System - Last Three Fiscal Years..... 62

Schedule of the School District Contributions – School Employees Retirement System – Last Ten Fiscal Years..... 63

Schedule of the School District Contributions – State Teachers Retirement System – Last Ten Fiscal Years..... 64

Combining and Individual Fund Statements and Schedules:

Combining Statements - Nonmajor Funds:

Description of Funds..... 65

Combining Balance Sheet - Nonmajor Governmental Funds..... 70

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds 71

Combining Balance Sheet - Nonmajor Special Revenue Funds..... 72

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Special Revenue Funds 76

Combining Balance Sheet - Nonmajor Capital Projects Funds 80

Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Capital Projects Funds 81

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

Bond Retirement Fund..... 82
Food Service Fund 83
Faculty Fund 84
Special Rotary Fund..... 85
Career Education Fund..... 86
Latchkey Fund 87
Library Automation System Fund..... 88
District Managed Activities Fund..... 89
Hillel Auxiliary Services Fund 90
Local Professional Development Fund..... 91

Education Management Information Systems Fund 92
Entry Year Program Fund 93
SchoolNet OneNet Fund 94
Ohio SchoolNet Professional Development Fund 95
Ohio Reads Fund 96
Summer School Subsidy Fund 97
Emergency Repairs Grant Fund 98
Miscellaneous State Grants Fund 99
Impact Aid Fund 100
Title VI-B Fund 101
Perkins Grant Fund 102
Title III Fund 103
Title I Fund 104
Drug Free Schools Program Fund 105
Preschool Grant Fund 106
Title VI-R Fund 107
Miscellaneous Federal Grants Fund 108
Permanent Improvement Fund 109
Harman Playground Project Fund 110
Old River Athletic Facility Fund 111
Scholarship Fund 112
Uniform School Supplies Fund 113
Public School Supplies Fund 114
Unclaimed Monies Fund 115

Description of Fund 116

Statement of Changes in Assets and Liabilities - Agency Fund 117

III. STATISTICAL SECTION

Table of Contents 118

Net Position by Component -
Last Ten Fiscal Years 119

Changes in Net Position of Governmental Activities -
Last Ten Fiscal Years 120

Fund Balances, Governmental Funds -
Last Ten Fiscal Years 122

Changes in Fund Balances, Governmental Funds -
Last Ten Fiscal Years 123

Assessed and Estimated Actual Value of Taxable
Property - Last Ten Years 124

Property Tax Rates - Direct and Overlapping
Governments - Last Ten Years 125

Property Tax Levies and Collections -
Last Ten Years 126

Principal Taxpayers
Real Estate Tax 127
Public Utilities Tax 128

Ratio of Debt to Assessed Value and
Debt Per Capita - Last Ten Fiscal Years 129

Ratio of Annual Debt Service Expenditures for General
Obligation Bonded Debt to Total General Fund
Expenditures - Last Ten Fiscal Years 130

Computation of Direct and Overlapping Debt
Attributable to Governmental Activities 131

Computation of Legal Debt Margin -
Last Ten Fiscal Years 132

Demographic and Economic Statistics -
Last Ten Years 133

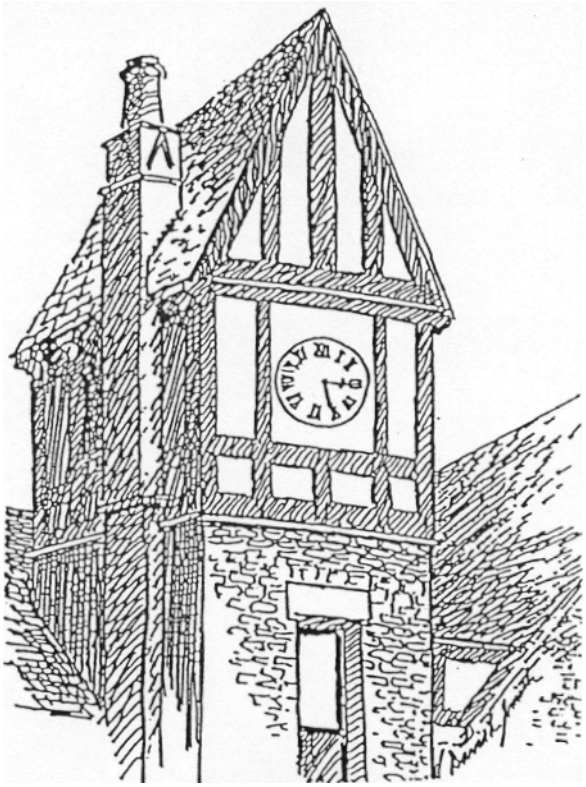
Principal Employers 134

School District Employees by Function/Program – Last Ten Fiscal Years 135

Operating Statistics -
Last Ten Fiscal Years 136

Miscellaneous Statistics 137

INTRODUCTORY SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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OAKWOOD CITY SCHOOL DISTRICT

20 Rubicon Road, Oakwood, OH 45409 Phone: (937) 297-5332 Fax: (937) 297-5345
Web: www.oakwoodschools.org

BOARD OF EDUCATION

Michael A. Miller
President
Todd T. Duwel
Vice President
Cassie M. Darr
Meredith Quigley
Linda R. Woods

Kyle B. Ramey, Ed.D.
Superintendent
Instruction, Assessment

Kevin S. Philo
Treasurer

Allyson J. Couch
Director of Educational Services

Kimbe L. Lange, Ed.D.
Director of Curriculum,

December 21, 2016

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

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2016. The CAFR, which includes an opinion from Balestra, Harr & Scherer, CPA's Inc., conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including all disclosures, rests with the management of the School District. To the best of our knowledge and belief, the data presented is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

THE SCHOOL DISTRICT

The School District is located in the City of Oakwood in Montgomery County. The City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population is 9,052. Currently, the enrollment at the School District is 1,971. Enrollment is projected to remain consistent for next several years.

The School District operates 5 instructional buildings and 1 administrative building. These buildings have been in existence for between 73 and 105 years. Major improvements or additions were done in the 1940's and then again in fiscal years 2003 and 2004.

The citizens of the City of Oakwood have voted in 125.07 mills for operating funds with an effective millage rate of 58.17 as of June 30, 2016. A bond issue of $20.2 million was approved in November 2002 for the renovation of school facilities. The effective millage of the bond issue was 3.38 as of June 30, 2015. The Oakwood School District passed a new 5.75 mill operating levy on November 8, 2016 that took effect for taxes paid in 2017.

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

THE REPORTING ENTITY

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

SERVICES PROVIDED

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

ORGANIZATION OF THE SCHOOL DISTRICT

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

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

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

ECONOMIC CONDITION AND OUTLOOK

The City of Oakwood consists of approximately 95 percent residential properties. No industrial operations are permitted within the city. Many of the residents are involved in business and professional careers. Given this fact, residential property values, which are the basis for most of the Oakwood City School District's revenues, have significantly increased in the past. The School District, along with many other public schools in the state, relies heavily on local property tax as a primary source of funds. Ohio law limits the growth in real estate revenues by reducing millage as assessed values increase following re-appraisals. Consequently, revenues generated from each levy remain relatively constant. As a result, the School District must periodically seek additional funding from its taxpaying constituents. While statewide, voters have proved reluctant to increase their property taxes, the Oakwood City School District has received positive support from its taxpayers. The economic condition of the School District remains very strong and is projected to remain as such.

The Ohio Legislature biennial budget for Fiscal Year 2016 and 2017 included a modified version of the current funding formula. The State sets the calculation and distribution parameters such as the per-pupil amounts and the state/district share of the funding and calculation methodology pursuant to provisions of AM. SUB HB 64. In this budget are the nine components with 3 newly added components. These additions are Capacity Aid, 3rd grade Reading Bonus, and Graduation Bonus. The School District had estimated a decline in state funding beginning in fiscal year 2016 due to declining enrollment and declining state share of the core funding. Our State share of core funding declined in fiscal year 2016. However, the 3 new components will offset our decrease in funding and the School District will see a slight increase of overall funding.

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

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

- The Oakwood City School District has had the top median ACT score in the State of Ohio for the last eight years.
- Continually one of the top Performance Index Scores in Ohio for the past eight years.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- On November 8, 2016, the Oakwood School District voters approved a 5.75 mill operating levy with 54% approval, continuing a streak of 38 years without a property tax levy defeat in Oakwood.
- Oakwood School District voters approved a 5.75 mill operating levy with 58 percent approval on November 5, 2013. The school district also passed a 1.8 mill Permanent Improvement Renewal Levy in March 2012 with a 72% passage rate.
- The School District voters in May 2002 approved a 6 mill operating levy with 69 percent approval. In November 2002, the Oakwood voters approved a 20.2 million dollar bond issue for facility additions and improvements with 65 percent of the vote and also passed a Permanent Improvement Renewal levy with 72 percent approval. In November 2004, the Oakwood voters approved a 5.50 mill operating levy with 60 percent approval. In May 2007, the Oakwood voters approved a 1.8 mill Permanent Improvement Replacement levy with 80 percent approval and in November 2007, they approved a 6.50 mill operating levy with 57 percent approval. In November 2010, the Oakwood voters approved a 5.75 mill operating levy with 63 percent approval. The voters in Oakwood have consistently valued excellent education and shown their overwhelming support at the polls.

ACCOUNTING, INTERNAL CONTROL AND FINANCIAL REPORTING

Internal Accounting and Budgetary Control

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted once the County Auditor has completed the tax duplicate for the upcoming calendar year, which is usually within the first three months of the fiscal year. All funds, other than the agency fund, are required to adopt annual appropriations.

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

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

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

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

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

FINANCIAL CONDITION

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

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

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

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

As part of this reporting model, management is responsible for preparing a Management’s Discussion and Analysis (MD&A) of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for fiscal year 2016. This transmittal letter is designed to complement the MD&A and should be read in conjunction with it.

INDEPENDENT AUDIT

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

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

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2015.

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

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

ASBO Certificate

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2015, to the Oakwood City School District.

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

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

ACKNOWLEDGMENTS

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

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

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

Respectfully Submitted,

Kevin S. Philo, Treasurer

Dr. Kyle Ramey, Superintendent

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OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2016

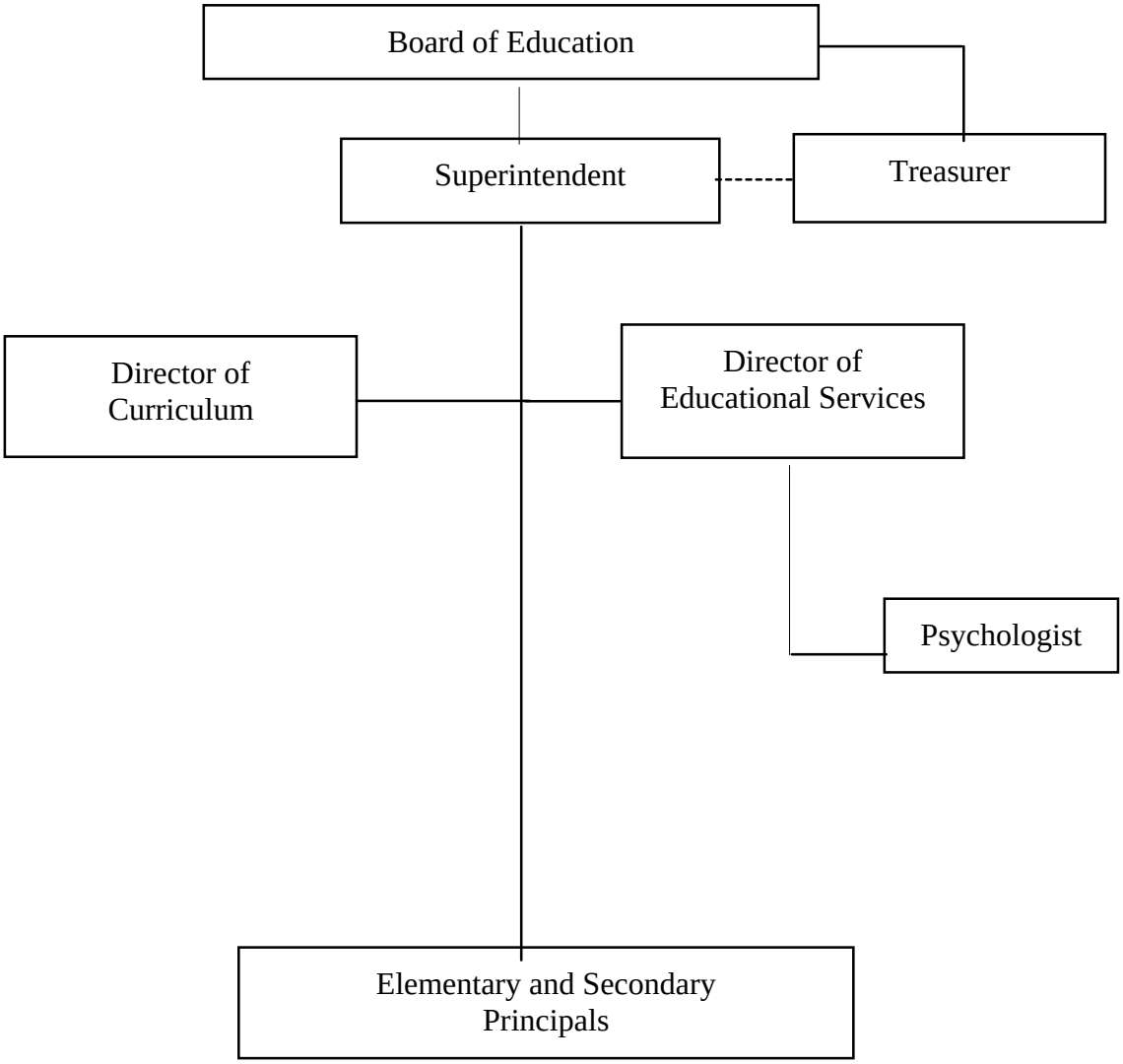
Elected Officials

President, Board of Education	Michael A. Miller
Vice-President	Todd T. Duwel
Board Member	Meredith Quigley
Board Member	Cassie M. Darr
Board Member	Linda R. Woods

Administrative Officials

Superintendent	Kyle B. Ramey
Treasurer	Kevin S. Philo
Director of Educational Services	Allyson Couch
Director of Curriculum	Kimbe L. Lange

ORGANIZATIONAL CHART



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakwood City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2015

Executive Director/CEO

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL

The Certificate of Excellence in Financial Reporting Award
is presented to

Oakwood City School District

for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2015

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards

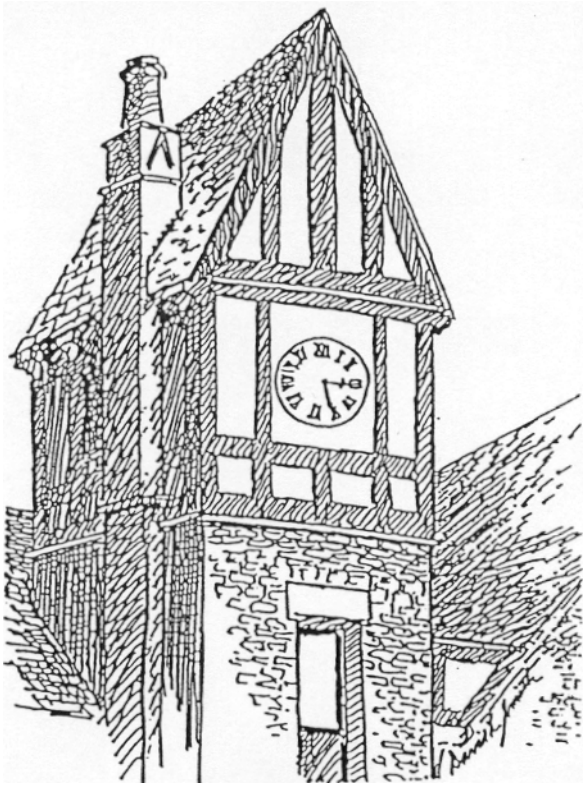
Brenda Burkett

Brenda R. Burkett, CPA, CSBA, SFO
President

John D. Musso

John D. Musso, CAE, RSBA
Executive Director

FINANCIAL SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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Independent Auditor's Report

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

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Oakwood City School District, Montgomery County, Ohio (the School District), as of and for the year ended June 30, 2016, and the related notes to the financial statements, which collectively comprise the School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depend on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to the School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of the School District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

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 Oakwood City School District, Montgomery County, Ohio, as of June 30, 2016, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the year then ended in accordance with the accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, and schedules of net pension liabilities and pension contributions 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 applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, consisting of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, to the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not opine or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to opine or provide any other assurance.

Supplementary and Other Information

Our audit was conducted to opine on the School District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements. The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling these statements and schedules 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, these statements and schedules are 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.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 21, 2016, on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the School District's internal control over financial reporting and compliance.

Balestra, Harr & Scherer, CPAs

Balestra, Harr & Scherer, CPAs, Inc.
Piketon, Ohio
December 21, 2016

The discussion and analysis of the Oakwood City School District's financial performance provides an overview and analysis of the School District's financial activities for the fiscal year ended June 30, 2016. The intent of this discussion and analysis is to look at the District's financial performance as a whole. Readers should also review our letter of transmittal, notes to the basic financial statements and the financial statements themselves to enhance their understanding of the School District's financial performance.

Financial Highlights

- The liabilities and deferred inflows of Oakwood City School District exceeded its assets and deferred outflows at June 30, 2016 by $28,244,528. Of this amount, $9,435,175 represents the total of net investments in capital assets and net position amounts restricted for specific purposes. The remaining deficit of $37,679,703 represents unrestricted net position.

- In total, net position of governmental activities increased by $2,560,522, which represents a 8.31 percent increase from 2015.

- General revenues accounted for $26,591,621 or 82.60 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for $5,601,255 or 17.40 percent of total revenues of $32,192,876.

- The School District had $29,632,354 in expenses related to governmental activities; only $5,601,255 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues (primarily taxes and grants and entitlements) of $26,591,621 were utilized to provide for the remainder of these programs.

- The School District recognizes two major governmental funds: the General Fund and the Bond Retirement Fund. In terms of dollars received and spent, the General Fund is significantly larger than all the other funds of the School District combined. The General Fund had $26,053,114 in revenues and $25,322,709 in expenditures in fiscal year 2016.

Using this Annual Report

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

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

Reporting the School District as a Whole

Government-Wide Financial Statements

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

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

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

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

Reporting the School District's Most Significant Funds

Fund Financial Statements

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

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

Governmental Funds

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

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

Fiduciary Funds

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

Notes to the Basic Financial Statements

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

Government-Wide Financial Analysis

Recall that the Statement of Net Position provides the perspective of the School District as a whole, showing assets and deferred outflows of resources, liabilities and deferred inflows of resources, and the difference between them (net position). Table 1 provides a summary of the School District's net position for 2016 compared to fiscal year 2015:

Table 1

Net Position at Year End

	Governmental Activities	
	2016	2015
Assets:		
Current and Other Assets	$26,503,624	$23,402,298
Capital Assets, Net	19,018,135	19,900,958
Total Assets	45,521,759	43,303,256
Deferred Outflows of Resources:		
Deferred Charge of Refunding	756,884	820,713
Pension	4,270,695	2,610,522
Total Deferred Outflows of Resources	5,027,579	3,431,235
Liabilities:		
Current and Other Liabilities	3,032,332	3,093,578
Long-Term Liabilities:		
Due Within One Year	712,075	772,946
Due in More Than One Year:		
Net Pension Liability	39,477,426	34,448,503
Other Amounts	16,346,015	16,536,249
Total Liabilities	59,567,848	54,851,276
Deferred Inflows of Resources:		
Property Taxes	16,664,621	16,433,827
Pension	2,561,397	6,254,438
Total Deferred Inflows of Resources	19,226,018	22,688,265
Net Position:		
Net Investment in Capital Assets	4,696,411	5,039,623
Restricted	4,738,764	2,461,217
Unrestricted	(37,679,703)	(38,305,890)
Total Net Position	($28,244,528)	($30,805,050)

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB Statement No. 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's *net pension liability*. GASB Statement No. 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB Statement No. 68, the net pension liability equals the School District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
2. Minus plan assets available to pay these benefits

GASB notes that pension obligation, whether funded or unfunded, are part of the "employment exchange"- that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government as a liability since they received the benefit of the exchange. However, the School District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system *as against the public employer*. State law operates to mitigate/lessen the moral obligation of the public employer the employee, because all parties enter the employment exchange with notice as to law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB Statement No. 68, the School District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's *change* in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB Statement No. 68, the School District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting.

Current assets increased $3,101,326 from fiscal year 2015 due to increases in property taxes receivables and cash and cash equivalents.

Capital assets decreased $882,823 as a result of current year depreciation exceeding capital asset additions.

Other (current) liabilities decreased $61,246 primarily as a result of decreases in accrued wages and benefits, intergovernmental payable, and matured compensated absences payable.

Long-term liabilities increased by $4,777,818 or 9.23 percent as a result of an increase in net pension liability.

The School District's largest portion of net position is restricted net position. The restricted net position is subject to external restrictions on how they may be used.

The School District's smallest portion of net position is unrestricted, and carries a deficit balance of $37,679,703. Unrestricted net position represents resources that may be used to meet the School District's ongoing obligations to its students and creditors.

The remaining balance of $4,696,411 is related to the net investment in capital assets. The School District used these capital assets to provide services to students; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets themselves cannot be used to pay these liabilities.

Table 2 shows the changes in net position for fiscal year 2016 and provides a comparison to fiscal year 2015.

Table 2

Changes in Net Position

	Governmental Activities	
	2016	2015
Revenues:		
Program Revenues:		
Charges for Services and Sales	$1,360,382	$1,349,688
Operating Grants and Contributions	1,637,964	1,474,778
Captial Grants and Contributions	2,602,909	0
General Revenues:		
Property Taxes	18,221,398	19,419,334
Unrestricted Grants and Entitlements	8,235,855	8,141,004
Investment Earnings	5,759	1,501
Miscellaneous	128,609	301,858
Total Revenues	32,192,876	30,688,163

(Continued)

Table 2
Changes in Net Position (continued)

	2016	2015
Expenses:		
Program Expenses:		
Instruction:		
Regular	14,355,650	13,200,219
Special	3,383,054	3,235,014
Student Intervention Services	172	4,723
Other	300,999	243,924
Support Services:		
Pupil	1,815,111	1,789,055
Instructional Staff	390,407	345,285
Board of Education	21,151	20,695
Administration	2,470,837	2,166,923
Fiscal	736,553	804,823
Business	11,024	1,134
Operation and Maintenance of Plant	2,221,331	2,255,729
Pupil Transportation	388,955	329,586
Central	552,065	496,683
Operation of Non-Instructional Services:		
Food Service	480,507	485,860
Community Services	258,218	488,610
Other	48,411	27,876
Extracurricular Activities	1,336,283	1,005,795
Interest and Fiscal Charges	861,626	805,053
Total Expenses	29,632,354	27,706,987
Change in Net Position	2,560,522	2,981,176
Net Position-Beginning of Year	(30,805,050)	(33,786,226)
Net Position-End of Year	($28,244,528)	($30,805,050)

The most significant program expenses for the School District are Regular Instruction, Special Instruction, Administration, Operation and Maintenance of Plant and Pupil. These programs account for 81.82 percent of the total governmental activities. Regular Instruction, which accounts for 48.44 percent of the total, represents costs associated with providing general educational services. Special Instruction, which represents 11.42 percent of the total, represent costs associated with providing educational services for handicapped, disadvantaged and other special needs students. Administration, which represents 8.34 percent of the total, represents costs associated with the overall administrative responsibility for each building and the School District as a whole. Operation and Maintenance of Plant, which represents 7.50 percent of the total, represent costs associated with operating and maintaining the School District's facilities. Pupil, which represents 6.12 percent of the total cost, represents costs associated with activities designed to assess and improve the well-being of pupils and supplement the teaching process.

The majority of the funding for the most significant programs indicated above is from property taxes and grants and entitlements not restricted for specific programs. Property taxes and grants and entitlements not restricted for specific programs accounts for 82.18 percent of total revenues.

As noted previously, the net position for the governmental activities increased $2,560,522. This is a change from last year when net position increased $2,981,176. Total revenues increased $1,504,713 or 4.90 percent over last year and expenses increased $1,925,367 or 6.95 percent over last year.

The School District had program revenue increases of $2,776,789 due to an increase in capital grants and contributions and decreases in general revenues of $1,272,076 due to a decrease in property taxes.

Governmental Activities

Over the past several fiscal years, the School District has remained in stable financial condition. This has been accomplished through strong voter support and good fiscal management. The School District is heavily dependent on property taxes and, like most Ohio schools, is hampered by a lack of revenue growth. Property taxes made up 56.60 percent of the total revenue of governmental activities in fiscal year 2016.

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

The School District's 1.8 mill Permanent Improvement Levy is an important piece of the financial picture. It funds not only facility maintenance and upkeep issues but also provides the bulk of the School District's technology needs and a large percentage of the State's set-aside requirements for capital improvements. The 5-year levy was first passed by School District voters in 1992 and has been renewed four times, the last time in March 2012.

The School District voters also approved a bond retirement tax levy for 3.93 mills. It was passed in November 2002 as part of a $20,200,000 bond issue for facility improvements. This levy generates approximately $2.3 million dollars in revenue for debt service payments.

Instruction accounts for 60.88 percent of governmental activities program expenses. Support services expenses make up 29.05 percent of governmental activities expenses. The Statement of Activities shows the cost of program services and charges for services and grants offsetting those services.

Table 3 shows, for governmental activities, the total cost of services and the net cost of services for fiscal year 2016 compared with fiscal year 2015. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3

Net Cost of Governmental Activities

	Total Cost of Services 2016	Net Cost of Services 2016	Total Cost of Services 2015	Net Cost of Services 2015
Program Expenses:				
Instruction	$18,039,875	$16,210,029	$16,683,880	$15,023,598
Support Services	8,607,434	8,564,148	8,209,913	8,154,182
Operation of Non-Instructional Services	787,136	(41,850)	1,002,346	219,827
Extracurricular Activities	1,336,283	(1,562,854)	1,005,795	679,861
Interest and Fiscal Charges	861,626	861,626	805,053	805,053
Total Expenses	$29,632,354	$24,031,099	$27,706,987	$24,882,521

The School District's Funds

The School District's governmental funds are accounted for using the modified accrual basis of accounting. (See Note 2 for discussion of significant accounting policies). All governmental funds had total revenues of $32,127,002 and expenditures of $29,261,779.

Total fund balance for governmental funds increased by $2,865,223. The fund balance in the General Fund increased $730,405. Although revenue levels decreased and expenditure levels increased since last year, revenues still outpaced expenditure activity in the General Fund. The fund balance in the Bond Retirement Fund decreased $60,529, as a result of expenditures exceeding revenues.

Budget Highlights - General Fund

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

During the course of fiscal year 2016, the School District made one amendment to its General Fund budget. The School District uses a modified site-based budget technique that is designed to control site budgets while providing building administrators and supervisors' flexibility for site management.

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

For the General Fund, the final budget basis revenue was $25,900,000 representing no change from the original budget estimates. As a result, the actual revenue was more than the final budget estimate of revenue by $146,470 or 0.57 percent, which is due primarily to the School District underestimating intergovernmental revenues for the year.

For the General Fund, the final budget basis expenditures were $26,220,369 representing an $840,269 or 3.31 percent increase from the original budget estimates. The actual expenditures were $141,877 or 0.54 percent less than the final budget estimate of expenditures due to the strict control of expenditures by management of the School District.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2016, the School District had $32.8 million invested in land, buildings and improvements, furniture and equipment, and vehicles, of which all was in governmental activities. That total carries an accumulated depreciation of $13.8 million. Table 4 shows fiscal year 2016 balances compared to fiscal year 2015.

Table 4

Capital Assets & Accumulated Depreciation at Year End

	Governmental Activities	
	2016	2015
Nondepreciable Capital Assets:		
Land	$488,237	$488,237
Depreciable Capital Assets:		
Buildings and Improvements	24,119,578	24,090,040
Furniture, Fixtures and Equipment	8,042,389	7,892,520
Vehicles	175,029	160,029
Total Capital Assets	32,825,233	32,630,826
Less Accumulated Depreciation:		
Buildings and Improvements	7,481,303	7,002,379
Furniture, Fixtures and Equipment	6,232,607	5,649,613
Vehicles	93,188	77,876
Total Accumulated Depreciation	13,807,098	12,729,868
Capital Assets, Net	$19,018,135	$19,900,958

More detailed information pertaining to the School District's capital asset activity can be found in Note 9 of the notes to the basic financial statements.

Debt Administration

At June 30, 2016, the School District had $15,235,956 in bonds and capital leases outstanding with $508,072 due within one year. Table 5 summarizes the long-term bonds outstanding for fiscal year 2016 compared to fiscal year 2015.

Table 5
Outstanding Debt, Governmental Activities at Year End

Purpose	2016	2015
Facility Renovation/Refunding Bonds	$14,150,000	$14,585,000
Issuance Premiums on Bonds	928,608	1,006,680
Accretion on Capital Appreciation Bonds	157,348	104,264
Capital Leases	0	90,368
Total	$15,235,956	$15,786,312

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

Current Issues

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

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

The Ohio Legislature biennial budget for Fiscal Year 2016 and 2017 included a modified version of the current funding formula. The State sets the calculation and distribution parameters such as the per-pupil amounts and the state/district share of the funding and calculation methodology pursuant to provisions of AM. SUB HB 64. In this budget are the nine components with 3 newly added components. These additions are Capacity Aid, 3rd grade Reading Bonus, and Graduation Bonus. The district had estimated a decline in state funding beginning in Fiscal Year 2016 due to declining enrollment and declining state share of the core funding. Our State share of core funding declined in fiscal year 2016. However, the 3 new components will offset our decrease in funding and the district will see a slight increase of overall funding.

Recently, the Oakwood City Schools has received additional financial commitment from its voters with the passage of a 5.75 mill continuous operating levy on November 8, 2016 with an approval rate of 54%. This is in addition to the passage of a five year permanent improvement renewal levy of 1.8 mills in March 2012 with a passage rate of 72%. These follow an approved 5.75 mill levy in November 2013 (58% approval), November 2010 (63% approval) and a 6.5 mill levy in November 2007 (57% approval).

Contacting the School District's Financial Management

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

OAKWOOD CITY SCHOOL DISTRICT
Statement of Net Position
June 30, 2016

	Governmental Activities
Assets:	
Equity in Pooled Cash and Cash Equivalents	$8,587,017
Cash and Cash Equivalents with Fiscal Agent	2,468
Property Taxes Receivable	17,826,433
Accounts Receivable	15,568
Intergovernmental Receivable	65,831
Inventory Held for Resale	6,307
Nondepreciable Capital Assets	488,237
Depreciable Capital Assets, Net	18,529,898
Total Assets	45,521,759
Deferred Outflows of Resources:	
Deferred Charge on Refunding	756,884
Pension	4,270,695
Total Deferred Outflows of Resources	5,027,579
Liabilities:	
Accounts Payable	242,574
Accrued Wages and Benefits	2,096,330
Contracts Payable	158,569
Intergovernmental Payable	469,636
Accrued Interest Payable	32,921
Matured Compensated Absences Payable	32,302
Long-Term Liabilities:	
Due Within One Year	712,075
Due In More Than One Year:	
Net Pension Liability	39,477,426
Other Amounts Due in More Than One Year	16,346,015
Total Liabilities	59,567,848
Deferred Inflows of Resources:	
Property Taxes	16,664,621
Pension	2,561,397
Total Deferred Inflows of Resources	19,226,018
Net Position:	
Net Investment in Capital Assets	4,696,411
Restricted for:	
Debt Service	1,164,913
Capital Outlay	3,003,710
Other Purposes	486,508
Permanent Endowment for Scholarship:	
Expendable	63,633
Nonexpendable	20,000
Unrestricted/(Deficit)	(37,679,703)
Total Net Position	($28,244,528)

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Activities
For the Fiscal Year Ended June 30, 2016

		Program Revenues			Net (Expense) Revenue and Changes in Net Position
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction:					
Regular	$14,355,650	$296,472	$84,938	$0	($13,974,240)
Special	3,383,054	0	1,394,102	0	(1,988,952)
Student Intervention Services	172	0	0	0	(172)
Other	300,999	0	54,334	0	(246,665)
Support Services:					
Pupil	1,815,111	0	0	0	(1,815,111)
Instructional Staff	390,407	0	200	0	(390,207)
Board of Education	21,151	0	0	0	(21,151)
Administration	2,470,837	0	6,675	0	(2,464,162)
Fiscal	736,553	0	0	0	(736,553)
Business	11,024	0	0	0	(11,024)
Operation and Maintenance of Plant	2,221,331	0	0	0	(2,221,331)
Pupil Transportation	388,955	0	24,183	0	(364,772)
Central	552,065	3,228	9,000	0	(539,837)
Operation of Non-Instructional Services:					
Food Services	480,507	345,385	47,012	0	(88,110)
Latch Key	258,218	436,589	0	0	178,371
Other	48,411	0	0	0	(48,411)
Extracurricular Activities	1,336,283	278,708	17,520	2,602,909	1,562,854
Interest and Fiscal Charges	861,626	0	0	0	(861,626)
Total Governmental Activities	$29,632,354	$1,360,382	$1,637,964	$2,602,909	(24,031,099)

General Revenues:	
Property Taxes Levied for:	
General Purposes	16,716,208
Capital Outlay	456,888
Debt Service	1,048,302
Grants and Entitlements not Restricted to Specific Programs	8,235,855
Investment Earnings	5,759
Miscellaneous	128,609
Total General Revenues	26,591,621
Change in Net Position	2,560,522
Net Position at Beginning of Year	(30,805,050)
Net Position at End of Year	($28,244,528)

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Balance Sheet
Governmental Funds
June 30, 2016

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	$3,701,803	$1,131,140	$3,754,074	$8,587,017
Cash and Cash Equivalents:				
With Fiscal Agents	2,468	0	0	2,468
Property Taxes Receivable	16,358,167	1,022,587	445,679	17,826,433
Accounts Receivable	15,568	0	0	15,568
Intergovernmental Receivable	0	0	65,831	65,831
Interfund Receivable	479,160	0	0	479,160
Inventory Held for Resale	0	0	6,307	6,307
Total Assets	$20,557,166	$2,153,727	$4,271,891	$26,982,784
Liabilities:				
Accounts Payable	$176,968	$0	$65,606	$242,574
Accrued Wages and Benefits	2,017,143	0	79,187	2,096,330
Contracts Payable	0	0	158,569	158,569
Intergovernmental Payable	465,459	0	4,177	469,636
Interfund Payable	0	0	479,160	479,160
Matured Compensated Absences Payable	32,302	0	0	32,302
Total Liabilities	2,691,872	0	786,699	3,478,571
Deferred Inflows of Resources:				
Property Taxes	15,563,355	972,425	423,816	16,959,596
Fund Balances:				
Nonspendable	9,124	0	20,000	29,124
Restricted	0	1,181,302	3,226,345	4,407,647
Committed	0	0	326,454	326,454
Assigned	847,205	0	0	847,205
Unassigned	1,445,610	0	(511,423)	934,187
Total Fund Balances (Deficits)	2,301,939	1,181,302	3,061,376	6,544,617
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$20,557,166	$2,153,727	$4,271,891	$26,982,784

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Reconciliation of Total Governmental Fund Balances to
Net Position of Governmental Activities
June 30, 2016

Total Governmental Funds Balances		$6,544,617
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		19,018,135
Some of the School District's receivables will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds. These receivables consist of:		
Property taxes		294,975
Some liabilities and deferred outflows of resources are not due and payable in the current period and therefore are not reported in the funds. These liabilities consist of:		
General obligation bonds	(14,055,000)	
Capital appreciation bonds	(95,000)	
Accretion on capital appreciation bonds	(157,348)	
Premium on issuance of bonds	(928,608)	
Deferred refunding on bonds issued	756,884	
Accrued interest on bonds	(32,921)	
Compensated absences	(1,822,134)	
Total liabilities and deferred outflows of resources that are not reported in the funds		(16,334,127)
The net pension liability is not due and payable in the current period; therefore, the liability and related deferred inflows/outflows are not reported in the governmental funds:		
Deferred Outflows - Pension	4,270,695	
Deferred Inflows - Pension	(2,561,397)	
Net Pension Liability	(39,477,426)	
Total		(37,768,128)
Net Position of Governmental Activities		($28,244,528)

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

Statement of Revenues, Expenditures and Changes in Fund Balances

Governmental Funds

For the Fiscal Year Ended June 30, 2016

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Revenues:				
Property Taxes	$16,654,640	$1,045,303	$455,581	$18,155,524
Intergovernmental	8,958,910	162,955	674,913	9,796,778
Interest	109,731	0	50	109,781
Tuition and Fees	192,450	0	0	192,450
Extracurricular Activities	32,309	0	249,627	281,936
Rent	3,595	0	0	3,595
Charges for Services	0	0	781,974	781,974
Contributions and Donations	5,556	0	2,674,394	2,679,950
Miscellaneous	95,923	0	29,091	125,014
Total Revenues	26,053,114	1,208,258	4,865,630	32,127,002
Expenditures:				
Current:				
Instruction:				
Regular	12,659,433	0	98,857	12,758,290
Special	2,848,694	0	550,437	3,399,131
Student Intervention Services	172	0	0	172
Other	300,999	0	0	300,999
Support Services:				
Pupil	1,835,448	0	0	1,835,448
Instructional Staff	393,099	0	1,917	395,016
Board of Education	21,217	0	0	21,217
Administration	2,449,039	0	9,502	2,458,541
Fiscal	718,227	11,677	5,089	734,993
Business	11,024	0	0	11,024
Operation and Maintenance of Plant	2,216,447	0	1,200	2,217,647
Pupil Transportation	367,908	0	15,000	382,908
Central	546,687	0	16,372	563,059
Operation of Non-Instructional Services	38,001	0	751,762	789,763
Extracurricular Activities	824,590	0	333,441	1,158,031
Capital Outlay	0	0	886,706	886,706
Debt Service:				
Principal Retirement	90,368	435,000	0	525,368
Interest and Fiscal Charges	1,356	822,110	0	823,466
Total Expenditures	25,322,709	1,268,787	2,670,283	29,261,779
Net Change in Fund Balances	730,405	(60,529)	2,195,347	2,865,223
Fund Balances at Beginning of Year	1,571,534	1,241,831	866,029	3,679,394
Fund Balances at End of Year	$2,301,939	$1,181,302	$3,061,376	$6,544,617

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Fiscal Year Ended June 30, 2016

Net Change in Fund Balances - Total Governmental Funds		$2,865,223
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital asset additions in the current period.		
Capital asset additions	194,407	
Depreciation	(1,077,230)	
Total		(882,823)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These revenues consist of:		
Property taxes		65,874
Repayment of long-term bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		525,368
In the statement of activities, interest is accrued on outstanding bonds, bond accretion, bond premium, and loss on refundings are amortized over the term of the bonds, whereas in governemental funds, an interest expenditure is reported when due and accretions, premiums, and loss on refundings are reported when the bonds are issued:		
Accrued interest on bonds	681	
Annual accretion on capital appreciation bonds	(53,084)	
Amortization of premium on bonds	78,072	
Amortization of deferred charges on refundings	(63,829)	
Total		(38,160)
Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:		
Compensated absences		(299,251)
Contractually required contributions are reported as expenditures in governmental funds; however, the statement of activities reports these amounts as deferred revenues.		2,339,760
Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities.		(2,015,469)
Change in Net Position of Governmental Activities		$2,560,522

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Revenues:				
Property Taxes	$17,000,000	$17,000,000	$16,830,307	($169,693)
Intergovernmental	8,721,050	8,721,050	8,959,278	238,228
Interest	1,000	1,000	5,709	4,709
Tuition and Fees	153,550	153,550	187,073	33,523
Rent	1,500	1,500	3,595	2,095
Miscellaneous	22,900	22,900	60,508	37,608
Total Revenues	25,900,000	25,900,000	26,046,470	146,470
Expenditures:				
Current:				
Instruction:				
Regular				
Salaries and Wages	8,714,000	8,714,000	8,708,078	5,922
Fringe Benefits	3,090,000	3,090,000	3,084,229	5,771
Purchased Services	203,000	243,167	230,767	12,400
Supplies and Materials	485,000	763,714	758,891	4,823
Capital Outlay	206,500	213,317	211,944	1,373
Total Regular	12,698,500	13,024,198	12,993,909	30,289
Special				
Salaries and Wages	1,920,000	1,920,000	1,916,199	3,801
Fringe Benefits	927,600	927,600	899,878	27,722
Purchased Services	142,100	170,490	170,409	81
Supplies and Materials	19,200	31,146	30,977	169
Capital Outlay	11,200	11,200	11,138	62
Total Special	3,020,100	3,060,436	3,028,601	31,835
Student Intervention Services				
Salaries and Wages	5,000	5,000	150	4,850
Fringe Benefits	100	100	22	78
Total Student Intervention Services	5,100	5,100	172	4,928
Other				
Purchased Services	302,000	302,000	300,999	1,001
Total Instruction	16,025,700	16,391,734	16,323,681	68,053
Support Services:				
Pupil				
Salaries and Wages	1,105,500	1,105,500	1,104,499	1,001
Fringe Benefits	388,700	388,700	388,462	238
Purchased Services	2,400	2,400	2,220	180
Supplies and Materials	7,500	8,237	8,012	225
Other	330,700	330,700	329,768	932
Total Pupil	1,834,800	1,835,537	1,832,961	2,576

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Instructional Staff				
Salaries and Wages	243,300	243,300	243,278	22
Fringe Benefits	93,600	93,600	93,554	46
Purchased Services	24,100	24,100	23,957	143
Supplies and Materials	47,000	49,579	49,467	112
Other	100	100	50	50
Total Instructional Staff	408,100	410,679	410,306	373
Board of Education				
Salaries and Wages	5,500	5,500	4,800	700
Fringe Benefits	1,200	1,200	1,143	57
Purchased Services	14,900	15,100	15,084	16
Supplies and Materials	1,100	2,163	1,996	167
Total Board of Education	22,700	23,963	23,023	940
Administration				
Salaries and Wages	1,520,400	1,520,400	1,520,337	63
Fringe Benefits	711,500	711,500	711,164	336
Purchased Services	129,000	152,577	152,190	387
Supplies and Materials	44,600	61,600	61,212	388
Capital Outlay	19,000	23,257	22,543	714
Total Administration	2,424,500	2,469,334	2,467,446	1,888
Fiscal				
Salaries and Wages	329,000	329,000	327,338	1,662
Fringe Benefits	142,200	142,200	141,408	792
Purchased Services	21,200	24,265	24,200	65
Supplies and Materials	13,000	16,937	14,940	1,997
Other	231,200	231,400	231,284	116
Capital Outlay	7,700	13,700	13,635	65
Total Fiscal	744,300	757,502	752,805	4,697
Business				
Other	11,100	11,100	11,024	76
Operation and Maintenance of Plant				
Salaries and Wages	936,100	936,100	932,015	4,085
Fringe Benefits	348,500	348,500	347,494	1,006
Purchased Services	747,100	949,211	938,905	10,306
Supplies and Materials	139,300	225,758	224,799	959
Other	10,000	10,000	7,183	2,817
Capital Outlay	19,800	24,624	24,535	89
Total Operation and Maintenance of Plant	2,200,800	2,494,193	2,474,931	19,262
Pupil Transportation				
Salaries and Wages	141,800	141,800	141,788	12
Fringe Benefits	120,200	120,200	120,134	66
Purchased Services	92,600	93,221	93,187	34
Supplies and Materials	24,300	31,786	31,599	187
Total Pupil Transportation	378,900	387,007	386,708	299

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Central				
Salaries and Wages	226,600	226,600	226,472	128
Fringe Benefits	166,600	220,017	194,979	25,038
Purchased Services	116,600	151,490	138,041	13,449
Supplies and Materials	6,800	24,919	22,422	2,497
Other	9,800	10,929	10,623	306
Total Central	526,400	633,955	592,537	41,418
Total Support Services	8,551,600	9,023,270	8,951,741	71,529
Non-Instructional Services:				
Community Services				
Fringe Benefits	300	300	0	300
Purchased Services	39,100	41,665	40,982	683
Total Non-Instructional Services	39,400	41,965	40,982	983
Extracurricular Activities:				
Academic Oriented Activities				
Salaries and Wages	167,400	167,400	167,124	276
Fringe Benefits	22,000	22,000	21,898	102
Total Academic Oriented Activities	189,400	189,400	189,022	378
Occupation Oriented Activities				
Salaries and Wages	2,600	2,600	2,575	25
Fringe Benefits	500	500	398	102
Total Occupation Oriented Activities	3,100	3,100	2,973	127
Sports Oriented Activities				
Salaries and Wages	417,500	417,500	417,219	281
Fringe Benefits	125,700	125,700	125,297	403
Total Sports Oriented Activities	543,200	543,200	542,516	684
School and Public Service Activities				
Salaries and Wages	8,200	8,200	8,138	62
Fringe Benefits	1,300	1,300	1,291	9
Purchased Services	16,800	16,800	16,783	17
Supplies and Materials	1,400	1,400	1,365	35
Total School and Public Service Activities	27,700	27,700	27,577	123
Total Extracurricular Activities	763,400	763,400	762,088	1,312

(Continued)

OAKWOOD CITY SCHOOL DISTRICT

Statement of Revenues, Expenditures and Changes
in Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive (Negative)
Total Expenditures	25,380,100	26,220,369	26,078,492	141,877
Excess of Revenues Over (Under) Expenditures	519,900	(320,369)	(32,022)	288,347
Fund Balance at Beginning of Year	3,141,408	3,141,408	3,141,408	0
Prior Year Encumbrances Appropriated	840,281	840,281	840,281	0
Fund Balance at End of Year	$4,501,589	$3,661,320	$3,949,667	$288,347

See accompanying notes to the basic financial statements.

OAKWOOD CITY SCHOOL DISTRICT
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2016

	Agency
Assets:	
Equity in Pooled Cash and Cash Equivalents	$48,225
Liabilities:	
Due To Students	$48,225

See accompanying notes to the basic financial statements.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Description of the School District

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

The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by state statute and/or federal guidelines. It is staffed by 75 non-certificated employees, 155 certificated full-time teaching personnel and 10 administrative employees who provide services to 2,045 students and other community members. The School District currently operates 5 instructional buildings and 1 administrative building.

Reporting Entity

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

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

The School District is associated with two jointly governed organizations, an insurance purchasing pool and one related organizations. These organizations are the Metropolitan Dayton Educational Cooperative Association (MDECA), the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Worker's Compensation Group Rating Plan (GRP), and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 21, 22 and 23 to the basic financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION - (Continued)

A. Basis of Presentation

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

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

Fund Financial Statements

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

B. Fund Accounting

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

Governmental Funds

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION - (Continued)

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

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

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

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

Fiduciary Funds

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

C. Measurement Focus

Government-Wide Financial Statements

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

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, current liabilities and deferred outflows/inflows of resources generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

D. Basis of Accounting

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION - (Continued)

Revenues - Exchange and Nonexchange Transactions

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

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (See Note 7). Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the School District, deferred outflows of resources include a deferred charge on refunding reported in the government-wide statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The deferred outflows of resources related to pension are explained in Note 11.

In addition to the liabilities, the statement of net position reports a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the School District, deferred inflows of resources include property taxes and unavailable revenue. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2016, but which were levied to finance fiscal year 2017 operations. These amounts have been recorded as a deferred inflow on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the School District unavailable revenue includes delinquent property taxes. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available. Deferred inflows of resources related to pension are reported on the government-wide statement of net position (See Note 11).

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION - (Continued)

Expenses/Expenditures

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

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

E. Cash and Cash Equivalents

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

During the fiscal year 2016, the School District invested in STAR Ohio. STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The School District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2016, there were no limitations or restrictions on any participant withdrawals due o redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding $25 million. STAR Ohio reserves the right to limit the transaction to $50 million, requiring the excess amount be transacted the following business day(s), but only to the $50 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the General Fund during fiscal year 2016 amounted to $109,731. The Non-Major Permanent Fund received interest of $50 during the year of 2016.

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

F. Inventory

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION - (Continued)

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2016, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. As of June 30, 2016, the School District reported no prepaid items.

H. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. As of June 30, 2016, the School District reported no restricted assets.

I. Capital Assets

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

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

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

Description	Estimated Lives
Buildings and Improvements	20 - 50 years
Furniture, Fixtures and Equipment	5 - 30 years
Vehicles	7 - 10 years

J. Interfund Balances

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION - (Continued)

K. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

L. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payments in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for all employees after 7 years of service with the School District, who are at least 45 years old or are eligible to retire based on years of service and age.

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

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

M. Accrued Liabilities and Long-Term Liabilities

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

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources are reported as obligations of the funds. However, claims and judgments, and special termination of 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 in the current year. Bonds are recognized as a liability on the fund financial statements when due.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION - (Continued)

N. Net Position

Net position represents the difference between assets and deferred outflows of resources and liabilities and deferred inflows of resources. Net position net investment in capital assets consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net position is reported as restricted when there are limitations imposed on its use either through the enabling legislation adopted by the School District or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

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

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

O. Fund Balance

In the fund financial statements, governmental funds report aggregate amounts for five classifications of fund balances based on the constraints imposed on the use of these resources. Fund balances of the governmental funds are classified as follows:

Nonspendable – amounts that cannot be spent because they are either not in a spendable form or because they are legally or contractually required to be maintained intact.

Restricted – amounts that can be spent only for specific purposes because either (a) constraints imposed by law through constitutional provisions, charter requirements or enabling legislation; or (b) constraints that are externally imposed by creditors, grantors, contributors, or laws or regulations of other governments.

Committed – amounts that can only be used for specific purposes pursuant to constraints imposed by formal ordinances of the Board of Education – the School District's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the Board of Education removes the specified use by taking the same type of action as when imposing the commitment. This classification also includes contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned – amounts constrained by the School District's "intent" to be used for specific purposes, but are neither restricted nor committed. The Board of Education, Superintendent and Treasurer have the authority to assign amounts to be used for specific purposes, per Board policy establishing job descriptions, functions and authorities. Assigned fund balances include all remaining amounts (except negative balances) that are reported in governmental funds, other than the General Fund, that are not classified as nonspendable and are neither restricted nor committed.

Unassigned – this is the residual classification for the General Fund. It is also used to report negative fund balances in other governmental funds.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION - (Continued)

When expenditures are incurred for purposes for which both restricted and unrestricted fund balances are available, the School District considers restricted funds to have been spent first. When expenditures are incurred for which committed, assigned or unassigned fund balances are available, the School District considers amounts to have been spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Board of Education has provided otherwise in its commitment or assignment actions.

P. Interfund Transactions

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

Q. Estimates

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

R. Budgetary Process

All funds, other than the agency fund, are legally required to be budgeted and appropriated. The Library Automation, Local Professional Development, Education Management Information Systems, Entry Year Program, Ohio School Net Professional Development, Ohio Reads, Summer School Subsidy, Emergency Repairs Grant, Miscellaneous State Grants, Title III, Drug Free Schools Program, Miscellaneous Federal Grants Special Revenue Funds, Harman Playground Project Capital Projects Fund, and the Unclaimed Monies Fund had no anticipated revenues/expenditures and were not budgeted. However, budgetary schedules have been presented for these funds to disclose their remaining fund balances. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting.

The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of budgetary control for General Fund, Debt Service Fund, and Permanent Improvement Capital Projects Funds, Food Service and Uniform School Supplies Special Revenues Funds is at the object level within each fund and function. All other funds are budgeted at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2016.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – BASIS OF PRESENTATION - (Continued)

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

NOTE 3 - NEW GASB PRONOUNCEMENTS

For fiscal year 2016, the School District implemented GASB Statement No. 72, "Fair Value Measurement and Application", GASB Statement No. 73, "Accounting and Financial Reporting for Pensions and Related Assets that are not within the Scope of GASB 68, and Amendments to Certain Provisions of GASB Statements 67 and 38", and GASB Statement No. 76, "The Hierarchy of Generally Accepted Accounting Principles for State and Local Government." The implementation of GASB Statements Nos. 72, 73 and 76 had no effect on the prior period fund balances of the School District.

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

Accountability

At June 30, 2016, the following funds had a deficit fund balance:

Fund	Amount
Nonmajor Special Revenue Funds:	
Food Service	$484,230
District Managed Activities	27,193

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

Compliance

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

At June 30, 2016, the following cash basis deficit fund balances existed:

Nonmajor Special Revenue Funds:	
Food Service	$540,645
District Managed Activities	37,604

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

Ohio Rev. Code Section 5705.36(A)(4) states that upon determination by the fiscal officer that the revenue to be collected will be less than the amount included in an official certificate and that the amount of the deficiency will reduce available resources below the level of current appropriations, the fiscal officer shall certify the amount of the deficiency to the commission and a reduced amended certificate will be obtained.

The following funds had available resources (Actual revenue plus July 1, 2015 Unencumbered Fund Balance) below the current level of appropriations at June 30, 2016:

Fund	Final Appropriations	Actual Resources	Variance
Food Service	$561,987	($50,282)	($612,269)
District Managed Activities	316,950	259,375	(57,575)
Hillel Auxiliary Services	50,374	26,443	(23,931)
School Net One Net	10,520	9,788	(732)

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

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2016:

Fund	Estimated Resources	Appropriations	Excess
Food Service	$2,160	$561,987	($559,827)

The School District did not obtain an amended certificate of estimated resources in accordance with Ohio Rev. Code Section 5705.36 (A) (2), (3) and (4).

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).

2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

3. Encumbrances are treated as expenditures (budget basis) rather than as a restricted, committed or assigned fund balance (GAAP basis).

4. Certain funds are maintained as separate funds for accounting and budgetary purposes (budget basis) but do not meet the criteria for separate reporting in the financial statements (GAAP basis) and are reported in the General Fund in accordance with GASB Statement No. 54.

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

Net Change in Fund Balance	
GAAP Basis	$730,405
Adjustments:	
Revenue Accruals	170,658
Expenditure Accruals	(257,114)
Encumbrances	(729,527)
Prospective Difference:	
Activity of Funds Reclassified For GAAP Reporting Purposes	53,556
Budget Basis	($32,022)

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

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

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

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;

2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

3. Written repurchase agreements in the securities listed above, provided that the fair value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to fair value daily, and that the term of the agreement must not exceed thirty days;

4. Bonds and other obligations of the State of Ohio;

5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section, and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

6. The State Treasurer's investment pool (STAR Ohio);

7. Certain bankers acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of interim monies available for investment at any time;

8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies; and

9. Time certificates of deposit or savings or deposit accounts, including, but not limited to passbook accounts.

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

At fiscal year end, the School District had $6,953 in undeposited cash on hand which is included on the balance sheet of School District as part of "Equity in Pooled Cash and Cash Equivalents."

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

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

At June 30, 2016, the School District bank balance of $6,461,770 was covered by Federal Deposit Insurance (FDIC) or collateralized by the financial institution's public entity deposit pool in the manner described above.

Investments: As of June 30, 2016, the School District had the following investments and maturity:

Investment Type	Net Asset Value Per Share	6 Months or Less
STAR Ohio	$2,216,829	$2,216,829

The School District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The School District only has STAR Ohio as an investment which is valued at net asset value per share.

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

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

Concentration of Credit Risk: Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. The School District's investment policy allows investments in eligible securities as described in the Ohio Revised Code.

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

NOTE 7 - PROPERTY TAXES

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

NOTE 7 - PROPERTY TAXES - (Continued)

Property taxes include amounts levied against all real and public utility property located in the School District. Real property tax revenue received in calendar 2016 represents collections of calendar year 2015 taxes. Real property taxes received in calendar year 2016 were levied after April 1, 2015, on the assessed value listed as of January 1, 2015, 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 semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar year 2016 represents collections of calendar year 2016 taxes. Public utility real and tangible personal property taxes received in calendar year 2016 became a lien December 31, 2014, were levied after April 1, 2015 and are collected with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

The School District receives property taxes from Montgomery County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2016 are available to finance fiscal year 2016 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents the June 2016 personal property tax settlement, delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which become measurable as of June 30, 2016. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The total amount available as an advance at June 30, 2016 was $866,837 and is recognized as revenue. Of this total amount, $794,812 was available to the General Fund, $50,162 was available to the Bond Retirement Fund, and $21,863 was available to the Permanent Improvement Fund.

The assessed values upon which the fiscal year 2016 taxes were collected are:

	2015 Second - Half Collections		2016 First - Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	$295,064,130	99.31%	$293,816,440	99.28%
Public Utility Personal	2,058,770	0.69%	2,142,360	0.72%
Total Assessed Value	$297,122,900	100.00%	$295,958,800	100.00%
Total rate per $1,000 of assessed valuation	$129.20		$129.20	

NOTE 8 - RECEIVABLES

Receivables at June 30, 2016 consisted of property taxes, interfund, intergovernmental, and accounts. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

Governmental Activities:	
Nonmajor Special Revenue Funds:	
Title VI-B	$47,246
Title I	18,585
Total Nonmajor Special Revenue Funds	65,831
Total	$65,831

NOTE 9 - CAPITAL ASSETS

Capital asset governmental activity for the fiscal year ended June 30, 2016 was as follows:

Asset Category	Balance at July 1, 2015	Additions	Deletions	Balance at June 30, 2016
Nondepreciable Capital Assets:				
Land	$488,237	$0	$0	$488,237
Depreciable Capital Assets:				
Buildings and Improvements	24,090,040	29,538	0	24,119,578
Furniture, Fixtures and Equipment	7,892,520	149,869	0	8,042,389
Vehicles	160,029	15,000	0	175,029
Total Depreciable Capital Assets	32,142,589	194,407	0	32,336,996
Total Capital Assets	32,630,826	194,407	0	32,825,233
Accumulated Depreciation:				
Buildings and Improvements	(7,002,379)	(478,924)	0	(7,481,303)
Furniture, Fixtures and Equipment	(5,649,613)	(582,994)	0	(6,232,607)
Vehicles	(77,876)	(15,312)	0	(93,188)
Total Accumulated Depreciation	(12,729,868)	(1,077,230)	0	(13,807,098)
Total Net Capital Assets	$19,900,958	($882,823)	$0	$19,018,135

NOTE 9 - CAPITAL ASSETS - (Continued)

Depreciation expense was charged to governmental functions as follow:

Instruction:	
Regular	$502,853
Special	6,803
Support Services:	
Pupil	40
Instructional Staff	255
Administration	17,390
Fiscal	208
Operation and Maintenance of Plant	9,267
Pupil Transportation	12,334
Operation of Non-Instructional Services	1,272
Extracurricular Activities	12,904
Capital Outlay	513,904
Total Depreciation Expense	$1,077,230

NOTE 10 - RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2016, the School District contracted with Ohio Casualty Company for general liability insurance with a $1,000,000 single occurrence limit and a $2,000,000 aggregate. Property is protected by Ohio Casualty Company and hold a $2,500 deductible. The total amount of property covered is $62,174,500. The School District's vehicles are covered under a business policy with Ohio Casualty Company which carries a $1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions-–between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

The net pension liability represents the School District's proportionate share of each pension plan's collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan's fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the School District's obligation for this liability to annually required payments. The School District cannot control benefit terms or the manner in which pensions are financed; however, the School District does receive the benefit of employees' services in exchange for compensation including pension.

GASB Statement No. 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in intergovernmental payable on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

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

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire on or after August 1, 2017
Full Benefits	Any age with 30 years of service credit Age 65 with 5 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2016, the allocation to pension, death benefits, and Medicare B was 14 percent. None of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The School District's contractually required contribution to SERS was $545,424 for fiscal year 2016.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – School District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 65 with five years of qualifying service credit, or age 55 with 25 years of service, or 31 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2017, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. 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.

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 65 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB Statement No. 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2015, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2016, plan members were required to contribute 13 percent of their annual covered salary. The School District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2016 contribution rates were equal to the statutory maximum rates.

The School District's contractually required contribution to STRS was $1,794,336 for fiscal year 2016. Of this amount $301,276 is reported as an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability reported as of June 30, 2016 was measured as of June 30, 2015, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The School District's proportion of the net pension liability was based on the School District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

	SERS	STRS	Total
Proportionate Share of the Net Pension Liability	$5,998,078	$33,479,348	$39,477,426
Proportion of the Net Pension Liability	0.10511700%	0.12113926%	
Pension Expense	$477,219	$1,538,250	$2,015,469

At June 30, 2016, the School District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	SERS	STRS	Total
Deferred Outflows of Resources			
Differences between expected and actual experience	$95,991	$1,524,474	$1,620,465
Changes in Proportion and Differences between School District Contributions and Proportionate Share of Contributions	80,940	229,530	310,470
School District contributions subsequent to the measurement date	545,424	1,794,336	2,339,760
Total Deferred Outflows of Resources	$722,355	$3,548,340	$4,270,695
Deferred Inflows of Resources			
Net difference between projected and actual earnings on pension plan investments	$187,468	$2,373,929	$2,561,397
Total Deferred Inflows of Resources	$187,468	$2,373,929	$2,561,397

$2,339,760 reported as deferred outflows of resources related to pension resulting from School District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2017. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

	SERS	STRS	Total
Fiscal Year Ending June 30:			
2017	($42,755)	($475,275)	($518,030)
2018	(42,755)	(475,275)	(518,030)
2019	(43,206)	(475,275)	(518,481)
2020	118,179	805,900	924,079
Total	($10,537)	($619,925)	($630,462)

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2015, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
Total	100.00 %	

Discount Rate **-** The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount - Rate Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	$8,317,179	$5,998,078	$4,045,204

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2015, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

NOTE 11 - DEFINED BENEFIT PENSION PLANS – (Continued)

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males' ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2015, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS' investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	100.00 %	

Discount Rate - The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2015. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS' fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2015. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2015.

Sensitivity of the School District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate - The following table presents the School District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the School District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
School District's proportionate share of the net pension liability	$46,505,340	$33,479,348	$22,463,929

NOTE 12 - POSTEMPLOYMENT BENEFITS

School Employees Retirement System

Health Care Plan Description - The School District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at HYPERLINK "http://www.ohsers.org/"www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. 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.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2016, 0 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2016, this amount was $23,000. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2016, the School District's surcharge obligation was $50,854. The School District's contributions for health care for the fiscal years ended 2016, 2015, 2014 were $0, $83,480, $81,915 respectively.

School Teachers Retirement System

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2016, STRS did not allocate any employer contributions to post-employment health care. The School District's contributions for health care for the fiscal years ended June 30, 2016, 2015, and 2014 were $0, $0, and $125,582 respectively. The full amount has been contributed for fiscal years 2016, 2015 and 2014.

NOTE 13 - EMPLOYEE BENEFITS

Compensated Absences

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

Insurance Benefits

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

Retirement Incentive

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for “full retirement” and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. No employees retired during fiscal year 2016 that qualified for the special termination benefit.

NOTE 14 - LONG-TERM LIABILITIES

The changes in the School District's long-term liabilities during fiscal year 2016 were as follows:

	Issue Date	Interest Rate	Principal Outstanding at July 1, 2015	Additions	Deductions	Principal Outstanding at June 30, 2016	Amount Due In One Year
Governmental Activities:							
2003 Renovation Bonds	2003	2% -5%	$440,000	$0	$225,000	$215,000	$215,000
2007 Refunding Bonds	2007	3.65% - 0.04125	8,155,000	0	85,000	8,070,000	90,000
2012 Refunding Bonds:							
Current Interest Bonds	2012	2-2.75%	5,895,000	0	125,000	5,770,000	125,000
Capital Appreciation Bonds		0.2507	95,000	0	0	95,000	0
Accretion on Capital Appreciation Bonds		0.2507	104,264	53,084	0	157,348	0
Add Deferred Amounts:							
Premiums on Bonds			1,006,680	0	78,072	928,608	78,072
Total General Obligation Bonds			15,695,944	53,084	513,072	15,235,956	508,072
Net Pension Liability:							
STRS			29,221,157	4,258,191	0	33,479,348	0
SERS			5,227,346	770,732	0	5,998,078	0
Total Net Pension Liability			34,448,503	5,028,923	0	39,477,426	0
Capital Lease Payable			90,368	0	90,368	0	0
Compensated Absences			1,522,883	653,141	353,890	1,822,134	204,003
Total Governmental Activities Long-Term Obligations			$51,757,698	$5,735,148	$957,330	$56,535,516	$712,075

Renovation General Obligation Bonds - On April 1, 2003, Oakwood City School District issued $20,200,000 of voted general obligation bonds for the purpose of renovating the Middle School, High School, and Elementary buildings. The bonds were issued for a twenty-seven year period with final maturity at December 1, 2030. The proceeds from the sale of these bonds were recorded in the Building Fund. These bonds are retired through the Bond Retirement Fund using tax revenues.

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

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

Refunding General Obligation Bonds – In April 2012, general obligation refunding bonds were issued in the amount of $6,400,000 for the purpose of advance refunding a portion of the 2003 series renovation bonds. $6,305,000 was issued as current interest bonds with interest rates ranging from 2.00% to 2.75%. $95,000 was issued as capital appreciation bonds with an interest rate of 25.07%. The $668,746 premium on the issuance of the refunding bonds is netted against this debt and is being amortized over the life of this debt, which has the same remaining life of the refunded debt of thirteen years with a maturity of December 1, 2025. The refunding was undertaken to reduce total future debt service payments over the next thirteen years by $704,134 and to obtain an economic gain of $107,208. The refunding bonds will be retired through the Bond Retirement Fund using tax revenues. As of June 30, 2016, the School District has no in substance defeased debt outstanding associated with the refunding bonds. The escrow agent made the final payment on the defeased debt on December 1, 2013.

The term bonds maturing on December 1, 2025 (fiscal year 2026) are subject to mandatory sinking fund redemption at a redemption price of 100 percent of the principal amount to be redeemed plus accrued interest to the date of redemption, on December 1, in the fiscal years and respective principal amounts as follows:

Fiscal Year Ending June 30	Amount
2017	$125,000
2018	655,000
2019	750,000
2020	100,000
2021	100,000
2022	0
2023	925,000
2024	950,000
2025	1,070,000
2026	1,095,000
	$5,770,000

Term bonds maturing on or after December 1, 2021, are subject to optional redemption, in whole or in part on any date at the option of the issuer on or after December 1, 2012, as follows:

Redemption Dates (Date Inclusive)	Redemption Prices
December 1, 2012 through November 30, 2021	101%
December 1, 2021 and thereafter	100%

The capital appreciation bonds are not subject to a mandatory sinking fund or optional redemption prior to stated maturity. The capital appreciation bonds will mature in fiscal year 2027. The maturity amount of the bonds is $925,000. For fiscal year 2016, $53,084 was accreted on the capital appreciation bonds.

NOTE 14 - LONG-TERM LIABILITIES - (Continued)

The School District pays obligations related to employee compensation from the fund benefitting from their service. Compensated absences will be paid from the fund from which the person is paid. Most of the School District's employees are paid from the General Fund, with the remainder being paid from the Food Service and Title I Funds.

The School District's overall legal debt margin was $13,651,205 with an unvoted debt margin of $295,959 at June 30, 2016.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2016, are as follows:

Year Ending	2003 Renovation Bonds		2007 Refunding Bonds	
June 30	Principal	Interest	Principal	Interest
2017	$215,000	$620,000	$90,000	$324,337
2018	0	0	90,000	320,738
2019	0	0	105,000	316,837
2020	0	0	80,000	314,737
2021	0	0	75,000	314,737
2022-2026	0	0	285,000	1,546,977
2027-2031	0	0	7,345,000	788,073
Total	$215,000	$620,000	$8,070,000	$3,926,436

	2012 Refunding Bonds				
Year Ending	Current Interest Bonds		Capital Appreciation Bonds	Totals	
June 30	Principal	Interest	Principal	Principal	Interest
2017	$125,000	$141,773	$0	$430,000	$1,086,110
2018	655,000	133,973	0	745,000	454,711
2019	750,000	119,923	0	855,000	436,760
2020	100,000	111,422	0	180,000	426,159
2021	100,000	109,423	0	175,000	424,160
2022-2026	4,040,000	330,816	925,000	5,250,000	1,877,793
2027-2031	0	0	0	7,345,000	788,073
Total	$5,770,000	$947,330	$925,000	$14,980,000	$5,493,766

The above amortization schedule for capital appreciation bonds does not agree to the capital appreciation bonds on page 53 due to unaccreted debt.

NOTE 15 - CAPITAL LEASE - LESSEE DISCLOSURE

During a prior fiscal year, the School District entered into a capital lease for apple computer equipment for the School District in the amount of $358,333. The School District has reported $358,333 as capital assets in the Statement of Net Position for leased equipment. The final lease payment of $90,368 was made during fiscal year 2016.

NOTE 16 – FUND BALANCES

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

	General	Bond Retirement	Nonmajor Governmental Funds	Total Governmental Funds
Nonspendable:				
Endowment	$0	$0	$20,000	$20,000
Unclaimed Monies	9,124	0	0	9,124
Total Nonspendable	9,124	0	20,000	29,124
Restricted:				
Special Revenues:				
Faculty	0	0	69,360	69,360
Special Rotary	0	0	6,153	6,153
Library	0	0	566	566
Local Career Education Grants	0	0	8,180	8,180
State Regular Instruction Grants	0	0	41,646	41,646
Federal Special Instruction Grants	0	0	40,302	40,302
Debt Services	0	1,181,302	0	1,181,302
Capital Projects	0	0	2,428,124	2,428,124
Endowment for Scholarships	0	0	63,633	63,633
Permanent Improvement	0	0	568,381	568,381
Total Restricted	0	1,181,302	3,226,345	4,407,647
Committed:				
Latchkey	0	0	326,454	326,454
Assigned:				
Future Appropriations	847,205	0	0	847,205
Unassigned	1,445,610	0	(511,423)	934,187
Total Fund Balances	$2,301,939	$1,181,302	$3,061,376	$6,544,617

NOTE 17 - INTERFUND ACTIVITY

As of June 30, 2016, receivables and payables that resulted from various interfund transactions were as follows:

Fund	Interfund Receivable	Interfund Payable
General	$479,160	$0
Nonmajor Special Revenue Funds:		
Food Service	0	459,804
District Managed Activities	0	19,356
Total Nonmajor Special Revenue Funds	0	479,160
Total	$479,160	$479,160

The balance of $479,160 due to the General Fund from the funds listed is a result of negative cash balances in these funds. The General Fund is responsible for any deficit in these funds and interfund transactions were established to cover these expenditures. The purpose for these interfund balances is to eliminate the negative cash balances in these funds. These interfund balances are expected to be repaid during fiscal year 2017.

NOTE 18 - STATUTORY SET-ASIDES

The following changes occurred in the School District's set-aside reserve account during fiscal year 2016:

	Capital Improvements
Set-Aside Balance as of July 1, 2015	$0
Current Year Set-Aside Requirement	358,936
Qualifying Disbursements	(1,923,599)
Total	(1,564,663)
Set-Aside Reserve Balance as of June 30, 2016	$0
Total Restricted Assets	$0

Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital improvements set-aside, this amount may not be used to reduce the set-aside requirement for future years. The negative balance is therefore not presented as being carried forward to future years.

NOTE 19 – ENCUMBRANCE COMMITMENTS

At June 30, 2016, the School District had encumbrance commitments in the Governmental Funds as follows:

Major Fund	
General	$729,527
Nonmajor Funds	
Food Service	80,841
Faculty	112,814
Rotary	2,645
Local Grants	932
Latchkey	130,383
District Managed Activities	18,246
Hillel Auxiliary Services	1,625
Uniform School Supplies	17,251
Public School Support	2,016
Student Managed Activity	34,659
Permanent Improvement	239,980
Total Nonmajor Funds	641,392
Total Encumbrances	$1,370,919

NOTE 20 - ENDOWMENT

Previously, the School District received an endowment for the John Martin Foundation of $20,000, with the net appreciation of the investment to be used to provide college scholarships for graduating students. The net appreciation, on the investment of the donor-restricted endowment of $63,633 is available for authorization of expenditure by the School District.

NOTE 21 - JOINTLY GOVERNED ORGANIZATIONS

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

The governing board of MDECA consists of one representative from each of the participating members. The School District paid MDECA $70,211 for services provided during the year. Financial information can be obtained from Jerry C. Woodyard, Executive Director of MDECA, located at 225 Linwood Street, Dayton, Ohio 45405.

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

NOTE 21 - JOINTLY GOVERNED ORGANIZATIONS – (Continued)

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. The School District paid SOEPC $1,119 for membership fees during the 2016 fiscal year. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Ken Swink, who serves as Director, 303 Corporate Center Drive, Suite 208, Vandalia, Ohio 45377.

NOTE 22 - INSURANCE PURCHASING POOL

Ohio School Boards Association Worker's Compensation Group Rating Plan

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

NOTE 23 - RELATED ORGANIZATIONS

Wright Memorial Public Library - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2016.

NOTE 24- ENDOWMENTS

The District has received donations from constituents that contain restrictions on their use. Net appreciation on investments of donor-restricted endowments are available for authorization for expenditure by the District Board for Scholarships. District policy requires all spending of these funds to be approved as part of the annual budget of the District and to follow District policy for approval of expenditures. Investment earnings allocated to these funds are earned and realized upon allocation to the fund.

NOTE 25- CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2016, if applicable, cannot be determined at this time.

NOTE 25 - CONTINGENCIES – (Continued)

B. Litigation

The School District is involved in no pending litigation that would have a material effect on the financial condition of the School District.

C. School Foundation

School District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-2015 school year, traditional school districts must comply with minimum hours of instruction, instead of a minimum number of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the School District, which can extend past the fiscal year end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 or June 30, 2016 Foundation funding for the School District; therefore, the financial statement impact is not determinable at this time. ODE and management believe this will result in either a receivable to or liability of the School District. ODE expects to make the Final #5 Adjustment in November 2016 and Final #3 Adjustment tentatively for December 2016.

REQUIRED SUPPLEMENTARY SCHEDULES

OAKWOOD CITY SCHOOL DISTRICT

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net Pension Liability

School Employees Retirement System of Ohio

Last Three Fiscal Years (1)

	2015	2014	2013
School District's Proportion of the Net Pension Liability	0.105117%	0.103288%	0.103288%
School District's Proportionate Share of the Net Pension Liability	$5,998,078	$5,227,346	$6,142,206
School District's Covered-Employee Payroll	$3,792,664	$3,426,681	$2,397,714
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	158.15%	152.55%	256.17%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.16%	71.70%	65.52%

(1) Information prior to 2013 is not available. This schedule is intended to show ten years of information, addditional years' information will be displayed as it becomes available.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

OAKWOOD CITY SCHOOL DISTRICT

Required Supplementary Information

Schedule of the School District's Proportionate Share of the Net Pension Liability

State Teachers Retirement System of Ohio

Last Three Fiscal Years (1)

	2015	2014	2013
School District's Proportion of the Net Pension Liability	0.12113926%	0.12013569%	0.12013569%
School District's Proportionate Share of the Net Pension Liability	$33,479,348	$29,221,157	$34,808,051
School District's Covered-Employee Payroll	$12,748,871	$12,558,169	$11,968,200
School District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll	262.61%	232.69%	290.84%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	72.10%	74.70%	69.30%

(1) Information prior to 2013 is not available. This schedule is intended to show ten years of information, addditional years' information will be displayed as it becomes available.

Amounts presented as of the School District's measurement date which is the prior fiscal year end.

OAKWOOD CITY SCHOOL DISTRICT

Required Supplementary Information

Schedule of the School District Contributions

School Employees Retirement System of Ohio

Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Contractually Required Contribution	$545,424	$499,873	$474,938	$331,844	$448,581	$403,623	$415,265	$292,552	$262,804	$291,105
Contributions in Relation to the Contractually Required Contribution	(545,424)	(499,873)	(474,938)	(331,844)	(448,581)	(403,623)	(415,265)	(292,552)	(262,804)	(291,105)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
School District's Covered-Employee Payroll	$3,895,886	$3,792,664	$3,426,681	$2,397,714	$3,335,175	$3,211,002	$3,066,950	$2,973,089	$2,676,212	$2,725,702
Contributions as a Percentage of Covered-Employee Payroll	14.00%	13.18%	13.86%	13.84%	13.45%	12.57%	13.54%	9.84%	9.82%	10.68%

OAKWOOD CITY SCHOOL DISTRICT
Required Supplementary Information
Schedule of the School District Contributions
StateTeachers Retirement System of Ohio
Last Ten Fiscal Years

	2016	2015	2014	2013	2012	2011	2010	2009	2008	2007
Contractually Required Contribution	$1,794,336	$1,784,842	$1,632,562	$1,555,866	$1,643,428	$1,722,750	$1,672,184	$1,581,678	$1,493,468	$1,507,292
Contributions in Relation to the Contractually Required Contribution	(1,794,336)	(1,784,842)	(1,632,562)	(1,555,866)	(1,643,428)	(1,722,750)	(1,672,184)	(1,581,678)	(1,493,468)	(1,507,292)
Contribution Deficiency (Excess)	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
School District's Covered-Employee Payroll	$12,816,686	$12,748,871	$12,558,169	$11,968,200	$12,641,754	$13,251,923	$12,862,954	$12,166,754	$11,488,215	$11,594,554
Contributions as a Percentage of Covered-Employee Payroll	14.00%	14.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

COMBINING AND INDIVIDUAL FUND

STATEMENTS AND SCHEDULES

GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS

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

Nonmajor Special Revenue Funds

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

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

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

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

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

Library Automation System
To account for hardware and software development, or other costs associated with the requirements of the computerization in the library.

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

Hillel Auxiliary Services
To account for State funds for the purchase of science and math materials as well as psychological and other services at the private school (Hillel) within the School District.

Local Professional Development
To account for monies received under House Bill 117 to be used for locally held professional development and teacher training activities which are guided by Ohio's model competency based education programming or comparable models to support student achievement, including proficiency test performance.

Nonmajor Special Revenue Funds (Continued)

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

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

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

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

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

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

Emergency Repairs Grant
To account for grant monies used to make emergency maintenance repairs.

Miscellaneous State Grants
To account for various monies received from the state governments which are not classified elsewhere. These grants include: Safe School Help Line, CORE Implemtation, and Gifted Identification.

Impact Aid
To account for maintenance and operational funds to school districts significantly affected (1) by a loss of revenue from taxable real property acquired by the federal government; (2) by provision of public education to children who live on federal property; or (3) by a sudden and substantial increase in school attendance as a result of federal activities.

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

Nonmajor Special Revenue Funds (Continued)

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

Title III
To account for funds used to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must be, to the extent necessary, in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

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

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

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

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

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

CAPITAL PROJECTS FUNDS

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

Nonmajor Capital Projects Funds

Permanent Improvement
To account for the acquisition, construction or improvement of capital facilities. This fund receives an annual allocation of property taxes from the permanent improvement levy.

Harman Playground Project
To account for improvement costs of the Harman Playground.

Old River Athletic Facility
To account for the acquisition, construction or improvement of the Old River Athletic Facility.

PERMANENT FUND

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

Nonmajor Permanent Fund

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

FUNDS REPORTED SEPARATELY FOR BUDGETARY PURPOSES

Funds Reported Separately For Budgetary Purposes

The following funds have been combined with the General Fund for reporting in accordance with accounting principles generally accepted in the United States of America. However, their budgets are reported separately in this section for accountability purposes. The following is a description of the School District's funds reported separately for budgetary purposes.

Uniform School Supplies
A fund used to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District. Profits derived from sales are used for school purposes or activities in connection with the school.

Public School Support
A fund used to account for resources from the principals of the various schools for the purchase of flowers and other items for staff members for various reasons.

Unclaimed Monies
To account for monies which have yet to be claimed by their rightful owners. These monies include outstanding checks that are over one year old.

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OAKWOOD CITY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	$509,577	$3,160,864	$83,633	$3,754,074
Property Taxes Receivable	0	445,679	0	445,679
Intergovernmental Receivable	65,831	0	0	65,831
Inventory Held for Resale	6,307	0	0	6,307
Total Assets	$581,715	$3,606,543	$83,633	$4,271,891
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts Payable	$37,953	$27,653	$0	$65,606
Accrued Wages and Benefits	79,187	0	0	79,187
Contracts Payable	0	158,569	0	158,569
Intergovernmental Payable	4,177	0	0	4,177
Interfund Payable	479,160	0	0	479,160
Total Liabilities	600,477	186,222	0	786,699
Deferred Inflows of Resources:				
Property Taxes	0	423,816	0	423,816
Fund Balances:				
Nonspendable	0	0	20,000	20,000
Restricted	166,207	2,996,505	63,633	3,226,345
Committed	326,454	0	0	326,454
Unassigned	(511,423)	0	0	(511,423)
Total Fund Balances (Deficits)	(18,762)	2,996,505	83,633	3,061,376
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$581,715	$3,606,543	$83,633	$4,271,891

OAKWOOD CITY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2016

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Nonmajor Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Property Taxes	$0	$455,581	$0	$455,581
Intergovernmental	603,891	71,022	0	674,913
Interest	0	0	50	50
Extracurricular Activities	249,627	0	0	249,627
Charges for Services	781,974	0	0	781,974
Contributions and Donations	70,245	2,602,909	1,240	2,674,394
Miscellaneous	29,091	0	0	29,091
Total Revenues	1,734,828	3,129,512	1,290	4,865,630
Expenditures:				
Current:				
Instruction:				
Regular	66,151	0	32,706	98,857
Special	550,437	0	0	550,437
Support Services:				
Instructional Staff	1,917	0	0	1,917
Administration	9,502	0	0	9,502
Fiscal	0	5,089	0	5,089
Operation and Maintenance of Plant	1,200	0	0	1,200
Pupil Transportation	0	15,000	0	15,000
Central	16,372	0	0	16,372
Operation of Non-Instructional Services	751,762	0	0	751,762
Extracurricular Activities	326,092	0	7,349	333,441
Capital Outlay	0	886,706	0	886,706
Total Expenditures	1,723,433	906,795	40,055	2,670,283
Net Change in Fund Balances	11,395	2,222,717	(38,765)	2,195,347
Fund Balances (Deficits) at Beginning of Year	(30,157)	773,788	122,398	866,029
Fund Balances (Deficits) at End of Year	($18,762)	$2,996,505	$83,633	$3,061,376

OAKWOOD CITY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2016

	Food Service	Faculty	Special Rotary	Career Education	Latchkey
Assets:					
Equity In Pooled Cash and Cash Equivalents	$0	$69,360	$7,131	$8,180	$348,481
Intergovernmental Receivable	0	0	0	0	0
Inventory Held for Resale	6,307	0	0	0	0
Total Assets	$6,307	$69,360	$7,131	$8,180	$348,481
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	$7,111	$0	$978	$0	$22,027
Accrued Wages and Benefits	21,741	0	0	0	0
Intergovernmental Payable	1,881	0	0	0	0
Interfund Payable	459,804	0	0	0	0
Total Liabilities	490,537	0	978	0	22,027
Fund Balances:					
Restricted	0	69,360	6,153	8,180	0
Committed	0	0	0	0	326,454
Unassigned	(484,230)	0	0	0	0
Total Fund Balances (Deficits)	(484,230)	69,360	6,153	8,180	326,454
Total Liabilities and Fund Balances	$6,307	$69,360	$7,131	$8,180	$348,481

Library Automation System	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
$566	$0	$21,709	$364	$9,485	$1,945	$0	$359	$2,051
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
$566	$0	$21,709	$364	$9,485	$1,945	$0	$359	$2,051
$0	$7,837	$0	$0	$0	$0	$0	$0	$0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	19,356	0	0	0	0	0	0	0
0	27,193	0	0	0	0	0	0	0
566	0	21,709	364	9,485	1,945	0	359	2,051
0	0	0	0	0	0	0	0	0
0	(27,193)	0	0	0	0	0	0	0
566	(27,193)	21,709	364	9,485	1,945	0	359	2,051
$566	$0	$21,709	$364	$9,485	$1,945	$0	$359	$2,051

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2016

	Summer School Subsidy	Emergency Repairs Grant	Miscellaneous State Grants	Impact Aid	Title VI-B
Assets:					
Equity In Pooled Cash and Cash Equivalents	$2,270	$691	$2,772	$13,024	$6,208
Intergovernmental Receivable	0	0	0	0	47,246
Inventory Held for Resale	0	0	0	0	0
Total Assets	$2,270	$691	$2,772	$13,024	$53,454
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	$0	$0	$0	$0	$0
Accrued Wages and Benefits	0	0	0	0	45,846
Intergovernmental Payable	0	0	0	0	1,743
Interfund Payable	0	0	0	0	0
Total Liabilities	0	0	0	0	47,589
Fund Balances:					
Restricted	2,270	691	2,772	13,024	5,865
Committed	0	0	0	0	0
Unassigned	0	0	0	0	0
Total Fund Balances (Deficits)	2,270	691	2,772	13,024	5,865
Total Liabilities and Fund Balances	$2,270	$691	$2,772	$13,024	$53,454

Perkins Grant	Title III	Title I	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
$3,513	$5	$7,306	$203	$0	$0	$3,954	$509,577
0	0	18,585	0	0	0	0	65,831
0	0	0	0	0	0	0	6,307
$3,513	$5	$25,891	$203	$0	$0	$3,954	$581,715
$0	$0	$0	$0	$0	$0	$0	$37,953
0	0	11,600	0	0	0	0	79,187
0	0	553	0	0	0	0	4,177
0	0	0	0	0	0	0	479,160
0	0	12,153	0	0	0	0	600,477
3,513	5	13,738	203	0	0	3,954	166,207
0	0	0	0	0	0	0	326,454
0	0	0	0	0	0	0	(511,423)
3,513	5	13,738	203	0	0	3,954	(18,762)
$3,513	$5	$25,891	$203	$0	$0	$3,954	$581,715

OAKWOOD CITY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2016

	Food Service	Faculty	Special Rotary	Career Education	Latchkey
Revenues:					
Intergovernmental	$47,012	$0	$0	$0	$0
Extracurricular Activities	0	3,228	0	0	0
Charges for Services	345,385	0	0	0	436,589
Contributions and Donations	0	5,000	200	59,321	0
Miscellaneous	0	0	9,865	14,900	0
Total Revenues	392,397	8,228	10,065	74,221	436,589
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	60,003	0
Special	0	0	0	0	0
Support Services:					
Instructional Staff	0	0	1,917	0	0
Administration	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	1,200	0
Central	0	6,421	0	0	0
Operation of Non-Instructional Services	483,134	0	10,410	0	258,218
Extracurricular Activities	0	10,000	5,374	14,900	0
Total Expenditures	483,134	16,421	17,701	76,103	258,218
Net Change in Fund Balances	(90,737)	(8,193)	(7,636)	(1,882)	178,371
Fund Balances (Deficits) at Beginning of Year	(393,493)	77,553	13,789	10,062	148,083
Fund Balances (Deficits) at End of Year	($484,230)	$69,360	$6,153	$8,180	$326,454

Library Automation System	District Managed Activities	Hillel Auxiliary Services	Local Professional Development	Education Management Information Systems	Entry Year Program	SchoolNet OneNet	Ohio SchoolNet Professional Development	Ohio Reads
$0	$0	$25,617	$0	$0	$0	$9,000	$0	$0
0	246,399	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	5,724	0	0	0	0	0	0	0
0	4,326	0	0	0	0	0	0	0
0	256,449	25,617	0	0	0	9,000	0	0
0	0	6,148	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0	0
0	0	0	0	0	0	9,951	0	0
0	0	0	0	0	0	0	0	0
0	295,818	0	0	0	0	0	0	0
0	295,818	6,148	0	0	0	9,951	0	0
0	(39,369)	19,469	0	0	0	(951)	0	0
566	12,176	2,240	364	9,485	1,945	951	359	2,051
$566	($27,193)	$21,709	$364	$9,485	$1,945	$0	$359	$2,051

(Continued)

OAKWOOD CITY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2016

	Summer School Subsidy	Emergency Repairs Grant	Miscellaneous State Grants	Impact Aid	Title VI-B
Revenues:					
Intergovernmental	$0	$0	$0	$0	$340,583
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Contributions and Donations	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Total Revenues	0	0	0	0	340,583
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	0
Special	0	0	0	0	364,354
Support Services:					
Instructional Staff	0	0	0	0	0
Administration	0	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Total Expenditures	0	0	0	0	364,354
Net Change in Fund Balances	0	0	0	0	(23,771)
Fund Balances (Deficits) at Beginning of Year	2,270	691	2,772	13,024	29,636
Fund Balances (Deficits) at End of Year	$2,270	$691	$2,772	$13,024	$5,865

Perkins Grant	Title III	Title I	Drug Free Schools Program	Preschool Grant	Title VI-R	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
$6,675	$0	$145,715	$0	$2,278	$27,011	$0	$603,891
0	0	0	0	0	0	0	249,627
0	0	0	0	0	0	0	781,974
0	0	0	0	0	0	0	70,245
0	0	0	0	0	0	0	29,091
6,675	0	145,715	0	2,278	27,011	0	1,734,828
0	0	0	0	0	0	0	66,151
0	0	150,895	0	2,673	32,515	0	550,437
0	0	0	0	0	0	0	1,917
9,502	0	0	0	0	0	0	9,502
0	0	0	0	0	0	0	1,200
0	0	0	0	0	0	0	16,372
0	0	0	0	0	0	0	751,762
0	0	0	0	0	0	0	326,092
9,502	0	150,895	0	2,673	32,515	0	1,723,433
(2,827)	0	(5,180)	0	(395)	(5,504)	0	11,395
6,340	5	18,918	203	395	5,504	3,954	(30,157)
$3,513	$5	$13,738	$203	$0	$0	$3,954	($18,762)

OAKWOOD CITY SCHOOL DISTRICT
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2016

	Permanent Improvement	Harman Playground Project	Old River Athletic Facility	Total Nonmajor Capital Projects Funds
Assets:				
Equity in Pooled Cash and Cash Equivalents	$705,087	$80	$2,455,697	$3,160,864
Property Taxes Receivable	445,679	0	0	445,679
Total Assets	$1,150,766	$80	$2,455,697	$3,606,543
Liabilities, Deferred Inflows of Resources and Fund Balances:				
Liabilities:				
Accounts Payable	$0	$0	$27,653	$27,653
Contracts Payable	158,569	0	0	158,569
Total Liabilities	158,569	0	27,653	186,222
Deferred Inflows of Resources:				
Property Taxes	423,816	0	0	423,816
Fund Balances:				
Restricted	568,381	80	2,428,044	2,996,505
Total Fund Balances	568,381	80	2,428,044	2,996,505
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$1,150,766	$80	$2,455,697	$3,606,543

OAKWOOD CITY SCHOOL DISTRICT

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

Nonmajor Capital Projects Funds

For the Fiscal Year Ended June 30, 2016

	Permanent Improvement	Harman Playground Project	Old River Athletic Facility	Total Nonmajor Capital Projects Funds
Revenues:				
Property Taxes	$455,581	$0	$0	$455,581
Intergovernmental	71,022	0	0	71,022
Contributions and Donations	0	0	2,602,909	2,602,909
Total Revenues	526,603	0	2,602,909	3,129,512
Expenditures:				
Current:				
Support Services:				
Fiscal	5,089	0	0	5,089
Pupil Transportation	15,000	0	0	15,000
Capital Outlay	711,841	0	174,865	886,706
Total Expenditures	731,930	0	174,865	906,795
Net Change in Fund Balances	(205,327)	0	2,428,044	2,222,717
Fund Balances at Beginning of Year	773,708	80	0	773,788
Fund Balances at End of Year	$568,381	$80	$2,428,044	$2,996,505

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Bond Retirement Debt Service Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property Taxes	$1,049,400	$1,049,400	$1,056,738	$7,338
Intergovernmental	150,000	150,000	162,955	12,955
Total Revenues	1,199,400	1,199,400	1,219,693	20,293
Expenditures:				
Support Service:				
Fiscal				
Miscellaneous	14,000	14,000	11,677	2,323
Debt Service:				
Principal Retirement	435,000	435,000	435,000	0
Interest and Fiscal Charges	823,000	823,000	822,110	890
Total Expenditures	1,272,000	1,272,000	1,268,787	3,213
Excess of Revenues Over (Under) Expenditures	(72,600)	(72,600)	(49,094)	23,506
Fund Balance at Beginning of Year	1,180,234	1,180,234	1,180,234	0
Fund Balance at End of Year	$1,107,634	$1,107,634	$1,131,140	$23,506

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Food Service Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$32,200	$32,200	$32,660	$460
Customer Sales and Services	328,200	328,200	345,385	17,185
Total Revenues	360,400	360,400	378,045	17,645
Expenditures:				
Current:				
Non-Instructional Services:				
Food Service Operations				
Salaries and Wages	117,440	117,440	116,744	696
Fringe Benefits	91,760	91,760	91,552	208
Purchased Services	0	469	97	372
Supplies and Materials	277,300	346,918	346,714	204
Capital Outlay Replacement	5,400	5,400	5,343	57
Total Expenditures	491,900	561,987	560,450	1,537
Excess of Revenues Over (Under) Expenditures	(131,500)	(201,587)	(182,405)	19,182
Fund Balance (Deficit) at Beginning of Year	(428,325)	(428,325)	(428,325)	0
Prior Year Encumbrances Appropriated	70,085	70,085	70,085	0
Fund Balance (Deficit) at End of Year	($489,740)	($559,827)	($540,645)	$19,182

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Faculty Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Extracurricular Activities	$2,500	$2,500	$3,228	$728
Gifts and Donations	5,000	5,000	5,000	0
Total Revenues	7,500	7,500	8,228	728
Expenditures:				
Current:				
Support Services:				
Central				
Supplies and Materials	6,300	6,700	6,605	95
Total Support Services	6,300	6,700	6,605	95
Extracurricular Activities:				
Sports Oriented Activities				
Other	5,000	5,000	5,000	0
Capital Outlay	5,000	5,000	5,000	0
Total Extracurricular Activities	10,000	10,000	10,000	0
Total Expenditures	16,300	16,700	16,605	95
Excess of Revenues Over (Under) Expenditures	(8,800)	(9,200)	(8,377)	823
Fund Balance at Beginning of Year	77,336	77,336	77,336	0
Prior Year Encumbrances Appropriated	402	402	402	0
Fund Balance at End of Year	$68,938	$68,538	$69,361	$823

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Special Rotary Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Contributions and Donations	$8,100	$8,100	$200	($7,900)
Miscellaneous	1,400	1,400	9,865	8,465
Total Revenues	9,500	9,500	10,065	565
Expenditures:				
Current:				
Support Services:				
Instructional Staff				
Purchased Services	2,200	2,200	2,200	0
Supplies and Materials	500	500	485	15
Capital Outlay	200	200	200	0
Total Support Services	2,900	2,900	2,885	15
Non-Instructional Services:				
Community Services				
Purchased Services	7,500	7,958	7,681	277
Supplies and Materials	1,600	2,390	2,253	137
Total Non-Instructional Services	9,100	10,348	9,934	414
Extracurricular Activities:				
Academic Oriented Activities				
Purchased Services	100	100	100	0
Supplies and Materials	200	200	121	79
Capital Outlay	4,500	4,500	4,411	89
Total Academic Oriented Activities	4,800	4,800	4,632	168
School and Public Service Activities				
Salaries and Wages	800	800	750	50
Fringe Benefits	200	200	116	84
Purchased Services	0	16	16	0
Supplies and Materials	2,100	2,100	2,076	24
Total School and Public Service Activities	3,100	3,116	2,958	108
Total Extracurricular Activities	7,900	7,916	7,590	326
Total Expenditures	19,900	21,164	20,409	755
Excess of Revenues Over (Under) Expenditures	(10,400)	(11,664)	(10,344)	1,320
Fund Balance at Beginning of Year	13,567	13,567	13,567	0
Prior Year Encumbrances Appropriated	1,263	1,263	1,263	0
Fund Balance at End of Year	$4,430	$3,166	$4,486	$1,320

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Career Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive
	Original	Final	Actual	(Negative)
Revenues:				
Contributions and Donations	$107,790	$88,496	$59,321	($29,175)
Miscellaneous	0	0	14,900	14,900
Total Revenues	107,790	88,496	74,221	(14,275)
Expenditures:				
Current:				
Instruction:				
Regular				
Purchased Services	4,100	4,100	4,100	0
Materials and Supplies	23,721	23,721	22,764	957
Capital Outlay	34,650	34,650	34,070	580
Total Regular	62,471	62,471	60,934	1,537
Total Instruction	62,471	62,471	60,934	1,537
Support Services:				
Operation and Maintenance of Plant				
Materials and Supplies	1,200	1,200	1,200	0
Total Support Services	1,200	1,200	1,200	0
Extracurricular Activities:				
Academic Oriented Activities				
Purchased Services	48	48	48	0
Capital Outlay	4,952	4,952	4,952	0
Other	9,900	9,900	9,900	0
Total Extracurricular Activities	14,900	14,900	14,900	0
Total Expenditures	78,571	78,571	77,034	1,537
Excess of Revenues Over (Under) Expenditures	29,219	9,925	(2,813)	(12,738)
Other Financing Uses:				
Transfers Out	(127)	(127)	0	127
Total Other Financing Uses	(127)	(127)	0	127
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	29,092	9,798	(2,813)	(12,611)
Fund Balance at Beginning of Year	10,060	10,060	10,060	0
Fund Balance (Deficit) at End of Year	$39,152	$19,858	$7,247	($12,611)

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Latchkey Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Charges for Services	$396,000	$396,000	$436,589	$40,589
Total Revenues	396,000	396,000	436,589	40,589
Expenditures:				
Current:				
Non-Instructional Services:				
Food Service Operations				
Fringe Benefits	25	25	0	25
Supplies and Materials	3,100	3,388	3,173	215
Total Food Service Operations	3,125	3,413	3,173	240
Community Services				
Purchased Services	496,875	553,021	396,455	156,566
Total Non-Instructional Services	500,000	556,434	399,628	156,806
Total Expenditures	500,000	556,434	399,628	156,806
Excess of Revenues Over (Under) Expenditures	(104,000)	(160,434)	36,961	197,395
Fund Balance at Beginning of Year	124,701	124,701	124,701	0
Prior Year Encumbrances Appropriated	56,435	56,435	56,435	0
Fund Balance at End of Year	$77,136	$20,702	$218,097	$197,395

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Library Automation System Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

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

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
District Managed Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Extracurricular Activities	$278,160	$278,160	$246,399	($31,761)
Gifts and Donations	15	15	5,724	5,709
Miscellaneous	5,825	5,825	4,326	(1,499)
Total Revenues	284,000	284,000	256,449	(27,551)
Expenditures:				
Current:				
Extracurricular Activities:				
Sport Oriented Activities				
Salaries and Wages	2,610	2,610	2,420	190
Fringe Benefits	483	483	346	137
Purchased Services	83,377	83,552	82,874	678
Supplies and Materials	213,700	216,557	213,166	3,391
Capital Outlay	7,530	13,748	7,423	6,325
Total Extracurricular Activities	307,700	316,950	306,229	10,721
Total Expenditures	307,700	316,950	306,229	10,721
Excess of Revenues Over (Under) Expenditures	(23,700)	(32,950)	(49,780)	(16,830)
Fund Balance at Beginning of Year	2,918	2,918	2,918	0
Prior Year Encumbrances Appropriated	9,258	9,258	9,258	0
Fund Balance (Deficit) at End of Year	($11,524)	($20,774)	($37,604)	($16,830)

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Hillel Auxiliary Services Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$28,000	$28,000	$25,617	($2,383)
Expenditures:				
Current:				
Instruction:				
Regular				
Supplies and Materials	3,834	36,170	35,677	493
Capital Outlay	3,056	3,056	3,018	38
Total Expenditures	6,890	39,226	38,695	531
Excess of Revenues Over (Under) Expenditures	21,110	(11,226)	(13,078)	(1,852)
Other Financing Uses:				
Transfers Out	(11,148)	(11,148)	0	11,148
Total Other Financing Uses	(11,148)	(11,148)	0	11,148
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	9,962	(22,374)	(13,078)	9,296
Fund Balance at Beginning of Year	824	824	824	0
Prior Year Encumbrances Appropriated	32,338	32,338	32,338	0
Fund Balance at End of Year	$43,124	$10,788	$20,084	$9,296

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Local Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	363	363	363	0
Fund Balance at End of Year	$363	$363	$363	$0

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Education Management Information Systems Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	9,486	9,486	9,486	0
Fund Balance at End of Year	$9,486	$9,486	$9,486	$0

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Entry Year Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning Of Year	1,945	1,945	1,945	0
Fund Balance at End of Year	$1,945	$1,945	$1,945	$0

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
SchoolNet OneNet Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$4,500	$4,500	$9,000	$4,500
Expenditures:				
Current:				
Support Services:				
Central				
Purchased Services	9,800	10,520	10,508	12
Total Expenditures	9,800	10,520	10,508	12
Excess of Revenues Over (Under) Expenditures	(5,300)	(6,020)	(1,508)	4,512
Fund Balance at Beginning Of Year	786	786	786	0
Prior Year Encumbraces Appropiated	722	722	722	0
Fund Balance (Deficit) at End of Year	($3,792)	($4,512)	$0	$4,512

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Ohio SchoolNet Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	359	359	359	0
Fund Balance at End of Year	$359	$359	$359	$0

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Ohio Reads Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over/(Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,051	2,051	2,051	0
Fund Balance at End of Year	$2,051	$2,051	$2,051	$0

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Summer School Subsidy Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,271	2,271	2,271	0
Fund Balance at End of Year	$2,271	$2,271	$2,271	$0

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Emergency Repairs Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

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

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	2,772	2,772	2,772	0
Fund Balance at End of Year	$2,772	$2,772	$2,772	$0

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Impact Aid Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$2,000	$2,000	$0	($2,000)
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	2,000	2,000	0	(2,000)
Fund Balance at Beginning of Year	13,024	13,024	13,024	0
Fund Balance at End of Year	$15,024	$15,024	$13,024	($2,000)

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$313,273	$313,273	$345,357	$32,084
Expenditures:				
Current:				
Instruction:				
Special				
Salaries and Wages	318,047	318,047	318,047	0
Total Instruction	318,047	318,047	318,047	0
Total Expenditures	318,047	318,047	318,047	0
Excess of Revenues Over (Under) Expenditures	(4,774)	(4,774)	27,310	32,084
Fund Balance (Deficit) at Beginning of Year	(21,103)	(21,103)	(21,103)	0
Fund Balance (Deficit) at End of Year	($25,877)	($25,877)	$6,207	$32,084

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Perkins Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$5,675	$5,675	$6,675	$1,000
Expenditures:				
Support Services:				
Administration				
Purchased Services	13,015	13,015	9,303	3,712
Total Support Services	13,015	13,015	9,303	3,712
Total Expenditures	13,015	13,015	9,303	3,712
Excess of Revenues Over (Under) Expenditures	(7,340)	(7,340)	(2,628)	4,712
Other Financing Uses:				
Transfers Out	(2,585)	(2,585)	0	2,585
Total Other Financing Uses	(2,585)	(2,585)	0	2,585
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(9,925)	(9,925)	(2,628)	7,297
Fund Balance at Beginning of Year	6,341	6,341	6,341	0
Fund Balance (Deficit) at End of Year	($3,584)	($3,584)	$3,713	$7,297

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Title III Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	5	5	5	0
Fund Balance at End of Year	$5	$5	$5	$0

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$131,919	$131,919	$151,839	$19,920
Expenditures:				
Current:				
Instruction:				
Special				
Salaries and Wages	113,628	113,628	113,628	0
Fringe Benefits	25,674	25,674	25,674	0
Total Special	139,302	139,302	139,302	0
Total Instruction	139,302	139,302	139,302	0
Total Expenditures	139,302	139,302	139,302	0
Excess of Revenues Over (Under) Expenditures	(7,383)	(7,383)	12,537	19,920
Fund Balance (Deficit) at Beginning of Year	(5,231)	(5,231)	(5,231)	0
Fund Balance (Deficit) at End of Year	($12,614)	($12,614)	$7,306	$19,920

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Drug Free Schools Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	203	203	203	0
Fund Balance at End of Year	203	203	203	0

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Preschool Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$2,892	$2,892	$2,892	$0
Expenditures:				
Current:				
Instruction:				
Special				
Salaries and Wages	2,673	2,673	2,673	0
Total Expenditures	2,673	2,673	2,673	0
Excess of Revenues Over (Under) Expenditures	219	219	219	0
Fund Balance (Deficit) at Beginning of Year	(219)	(219)	(219)	0
Fund Balance at End of Year	$0	$0	$0	$0

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Title VI-R Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$35,545	$35,545	$35,511	($34)
Expenditures:				
Current:				
Instruction:				
Special				
Salaries and Wages	32,640	32,640	32,640	0
Total Expenditures	32,640	32,640	32,640	0
Excess of Revenues Over (Under) Expenditures	2,905	2,905	2,871	(34)
Fund Balance (Deficit) at Beginning of Year	(2,871)	(2,871)	(2,871)	0
Fund Balance at End of Year	$34	$34	$0	($34)

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	3,954	3,954	3,954	0
Fund Balance at End of Year	$3,954	$3,954	$3,954	$0

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Property Taxes	$460,000	$460,000	$460,564	$564
Intergovernmental	80,700	80,700	71,022	(9,678)
Total Revenues	540,700	540,700	531,586	(9,114)
Expenditures:				
Current:				
Support Services:				
Fiscal				
Other	5,100	5,100	5,089	11
Total Fiscal	5,100	5,100	5,089	11
Pupil Transportation				
Capital Outlay	15,000	15,000	15,000	0
Total Pupil Transportation	15,000	15,000	15,000	0
Total Support Services	20,100	20,100	20,089	11
Capital Outlay:				
Architecture and Engineering Services				
Purchased Services	6,800	6,800	6,740	60
Total Architecture and Engineering Services	6,800	6,800	6,740	60
Building Improvement Services				
Purchased Services	349,250	440,615	438,940	1,675
Materials and Supplies	850	850	756	94
Capital Outlay	332,100	354,410	353,718	692
Total Building Improvement Services	682,200	795,875	793,414	2,461
Total Capital Outlay	689,000	802,675	800,154	2,521
Total Expenditures	709,100	822,775	820,243	2,532
Excess of Revenues Over (Under) Expenditures	(168,400)	(282,075)	(288,657)	(6,582)
Fund Balance at Beginning of Year	640,089	640,089	640,089	0
Prior Year Encumbrances Appropriated	113,675	113,675	113,675	0
Fund Balance (Deficit) at End of Year	$585,364	$471,689	$465,107	($6,582)

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Harman Playground Project Capital Projects Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	$0	$0	$0	$0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	80	80	80	0
Fund Balance at End of Year	$80	$80	$80	$0

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance- Budget and Actual (Budget Basis)
Old River Athletic Facility Capital Projects Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Gifts and Donations	$0	$0	$2,602,909	$2,602,909
Expenditures:				
Capital Outlay:				
Building Acquisition and Construction Services				
Purchased Services	261,000	261,000	260,026	974
Total Building Acquistion and Construction Services	261,000	261,000	260,026	974
Total Capital Outlay	261,000	261,000	260,026	974
Total Expenditures	261,000	261,000	260,026	974
Excess of Revenues Over (Under) Expenditures	(261,000)	(261,000)	2,342,883	2,603,883
Fund Balance at Beginning of Year	0	0	0	0
Fund Balance (Deficit) at End of Year	($261,000)	($261,000)	$2,342,883	$2,603,883

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Scholarship Permanent Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Interest	$0	$0	$50	$50
Contributions and Donations	1,000	1,000	1,240	240
Total Revenues	1,000	1,000	1,290	290
Expenditures:				
Current:				
Instruction:				
Regular				
Materials and Supplies	3,800	32,800	32,706	94
Total Regular	3,800	32,800	32,706	94
Extracurricular Activities:				
Academic Oriented Activities				
Other	7,400	7,400	7,349	51
Total Academic Oriented Activities	7,400	7,400	7,349	51
Total Expenditures	11,200	40,200	40,055	145
Excess of Revenues Over (Under) Expenditures	(10,200)	(39,200)	(38,765)	435
Fund Balance at Beginning of Year	93,398	93,398	93,398	0
Prior Year Encumbrances Appropriated	29,000	29,000	29,000	0
Fund Balance at End of Year	$112,198	$83,198	$83,633	$435

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Tuition and Fees	$115,000	$115,000	$104,022	($10,978)
Expenditures:				
Current:				
Instruction:				
Regular				
Purchased Services	4,500	6,750	6,380	370
Supplies and Materials	133,200	157,327	157,304	23
Total Expenditures	137,700	164,077	163,684	393
Excess of Revenues Over (Under) Expenditures	(22,700)	(49,077)	(59,662)	(10,585)
Fund Balance at Beginning of Year	1,026	1,026	1,026	0
Prior Year Encumbrances Appropriated	26,377	26,377	26,377	0
Fund Balance (Deficit) at End of Year	$4,703	($21,674)	($32,259)	($10,585)

OAKWOOD CITY SCHOOL DISTRICT

Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Public School Support Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues:				
Extracurricular Activities	$42,920	$42,920	$32,309	($10,611)
Contributions and Donations	6,580	6,580	5,556	(1,024)
Miscellaneous	13,500	13,500	35,415	21,915
Total Revenues	63,000	63,000	73,280	10,280
Expenditures:				
Current:				
Instruction:				
Regular				
Materials and Supplies	700	700	646	54
Administration				
Purchased Services	10,300	10,355	10,223	132
Materials and Supplies	200	200	200	0
Total Administration	10,500	10,555	10,423	132
Extracurricular Activities:				
Academic Oriented Activities				
Purchased Services	22,850	23,500	23,356	144
Materials and Supplies	44,300	48,486	48,124	362
Total Academic Oriented Activities	67,150	71,986	71,480	506
School and Public Service Co-Curricular Activities				
Purchased Services	1,850	1,850	1,800	50
Total School and Public Service Co-Curricular Activities	1,850	1,850	1,800	50
Total Extracurricular Activities	69,000	73,836	73,280	556
Total Expenditures	80,200	85,091	84,349	742
Excess of Revenues Over (Under) Expenditures	(17,200)	(22,091)	(11,069)	11,022
Fund Balance at Beginning of Year	121,900	121,900	121,900	0
Prior Year Encumbrances Appropriated	4,890	4,890	4,890	0
Fund Balance at End of Year	$109,590	$104,699	$115,721	$11,022

OAKWOOD CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures, and
Changes in Fund Balance - Budget and Actual (Budget Basis)
Unclaimed Monies Fund
For the Fiscal Year Ended June 30, 2016

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
Revenues	0	0	0	0
Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	0	0	0	0
Fund Balance at Beginning of Year	9,124	9,124	9,124	0
Fund Balance at End of Year	$9,124	$9,124	$9,124	$0

FIDUCIARY FUND

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

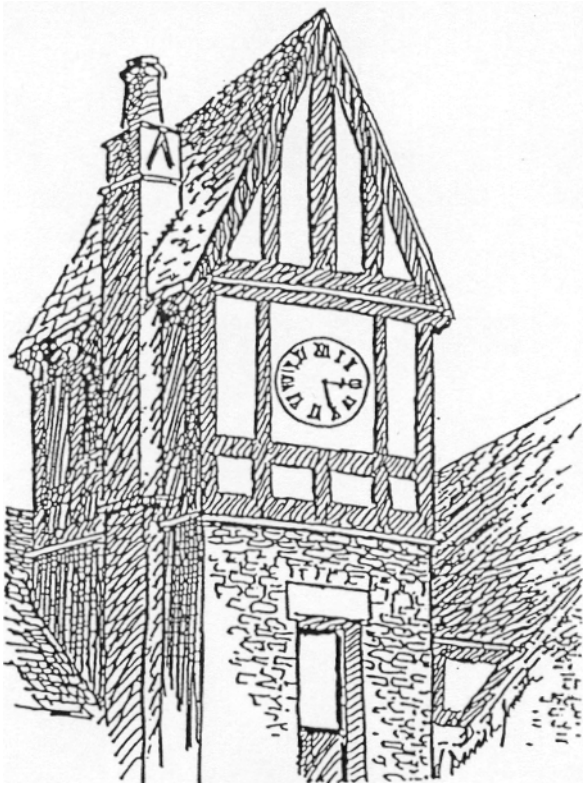
Agency Fund

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

OAKWOOD CITY SCHOOL DISTRICT
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2016

	July 1, 2015 Balance	Additions	Deductions	June 30, 2016 Balance
Student Managed Activities Fund				
Assets:				
Equity Pooled in Cash and Cash Equivalents	$0	$333,378	$285,153	$48,225
Liabilities:				
Due to Students	$0	$333,378	$285,153	$48,225

STATISTICAL SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2016

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

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Statistical Section

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

Contents **Page(s)**

Financial Trends

These schedules contain trend information to help the reader understand how the School District's financial position has changed over time. **119-123**

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source, the property tax. **124-128**

Debt Capacity

These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future. **129-132**

Economic and Demographic Information

This schedule offers economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments. **133 - 134**

Operating Information

These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs. **135-137**

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

OAKWOOD CITY SCHOOL DISTRICT
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	2007	2008	2009	2010	2011	2012	2013	2014 (1)	2015	2016
Net Investment in Capital Assets	$2,651,136	$2,960,718	$3,570,898	$3,837,757	$4,137,097	$5,243,544	$5,215,930	$5,046,543	$5,039,623	$4,696,411
Restricted for :										
Debt Service	1,486,446	1,480,414	269,425	35,144	40,527	1,288,397	1,159,270	1,106,407	1,221,762	1,164,913
Capital Outlay	80	667,792	299,011	202,089	305,731	301,387	470,223	643,569	779,686	3,003,710
Other Purposes	316,856	501,682	294,274	397,222	291,259	343,395	434,086	458,582	337,371	486,508
Permanent Fund Purpose:										
Expendable	108,917	113,201	108,850	111,545	113,602	113,040	111,898	112,415	102,398	63,633
Nonexpendable	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000
Unrestricted (Deficit)	(2,327,627)	(3,047,109)	65,188	(913,961)	(41,663)	(1,426,608)	(2,461,635)	(41,173,742)	(38,305,890)	(37,679,703)
Total Net Position	$2,255,808	$2,696,698	$4,627,646	$3,689,796	$4,866,553	$5,883,155	$4,949,772	($33,786,226)	($30,805,050)	($28,244,528)

(1) Restated due to implementation of GASB 68 in 2015.

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Expenses										
Regular Instruction	$11,771,053	$12,045,633	$12,019,223	$12,692,914	$12,963,822	$12,203,793	$13,547,190	$14,070,836	$13,200,219	$14,355,650
Special Instruction	2,042,583	2,230,843	2,503,122	2,696,206	2,717,856	2,923,294	2,893,236	3,047,423	3,235,014	3,383,054
Vocational Instruction	0	0	0	0	2,000	2,247	0	0	0	0
Student Intervention Services Instruction	0	0	0	0	0	0	0	0	4,723	172
Other Instruction	203,704	233,939	188,221	223,929	229,988	189,129	176,524	222,490	243,924	300,999
Pupil Support	1,128,083	1,320,596	1,428,049	1,455,033	1,528,774	1,477,568	1,686,090	1,753,610	1,789,055	1,815,111
Instructional Staff Support	204,203	150,673	378,666	501,180	144,308	395,649	300,182	350,612	345,285	390,407
Board of Education	21,586	28,249	22,280	20,540	18,366	22,431	31,136	19,518	20,695	21,151
Administration	1,611,954	1,789,107	1,836,783	1,879,073	1,815,643	1,911,882	1,991,499	2,021,293	2,166,923	2,470,837
Fiscal	635,684	676,569	741,075	677,275	724,974	758,549	749,270	753,603	804,823	736,553
Business	1,144	9,289	1,199	9,694	1,178	5,420	10,228	5,884	1,134	11,024
Operation and Maintenance of Plant	1,823,024	1,938,121	2,008,395	2,175,640	2,230,516	2,224,443	2,114,515	2,243,733	2,255,729	2,221,331
Pupil Transportation	162,568	181,913	186,332	206,159	230,349	242,416	270,158	303,126	329,586	388,955
Central	560,159	578,211	642,728	611,942	540,287	643,805	549,829	530,238	496,683	552,065
Operation of Non-Instructional Services:										
Food Services	310,474	357,389	357,786	341,737	336,484	394,215	415,697	454,004	485,860	480,507
Latchkey	254,301	221,070	504,208	266,726	299,163	244,396	218,863	266,910	488,610	258,218
Other	37,566	51,885	42,481	48,017	29,695	37,118	33,051	30,780	27,876	48,411
Extracurricular Activities	933,951	988,707	1,039,945	1,026,470	1,045,138	1,024,728	1,044,693	1,072,975	1,005,795	1,336,283
Interest and Fiscal Charges	698,437	823,635	782,584	806,630	710,782	585,212	513,537	495,666	805,053	861,626
Total Expenses	22,400,474	23,625,829	24,683,077	25,639,165	25,569,323	25,286,295	26,545,698	27,642,701	27,706,987	29,632,354
Program Revenues										
Charges for Services:										
Regular Instruction	136,583	136,579	151,597	180,885	168,859	243,207	248,380	263,689	287,534	296,472
Pupil Support	26,336	29,241	28,932	22,482	27,813	0	0	0	0	0
Instructional Staff Support	0	0	0	0	0	0	1,034	0	0	0
Administration	4,389	4,874	5,105	4,496	0	0	1,550	0	10,345	0
Central	2,347	4,013	4,604	1,237	6,363	5,218	4,028	3,624	1,992	3,228
Operation of Food Service	248,701	264,882	275,592	277,970	275,008	283,846	296,504	304,662	334,052	345,385
Operation of Latchkey	326,963	353,982	334,890	340,091	295,617	239,025	254,788	292,174	402,070	436,589
Extracurricular Activities	278,544	290,171	275,883	267,782	274,541	300,598	253,138	294,519	313,695	278,708
Operating Grants and Contributions:										
Regular Instruction	394,316	96,286	60,661	1,666,050	1,886,893	263,885	260,409	320,382	117,998	84,938
Special Instruction	413,715	838,511	753,317	678,012	774,687	842,782	648,776	1,378,936	1,213,276	1,394,102
Vocational Instruction	0	0	0	0	1,538	15,440	0	0	0	0
Other Instruction	20,830	20,453	0	13,208	13,307	0	0	0	41,474	54,334
Pupil Support	16,368	11,838	11,987	10,716	44,675	1,067	98,715	77,288	19,802	0
Instructional Staff Support	51,709	31,418	22,241	7,145	21,462	243,952	23,402	73,329	1,471	200
Administration	125	345	312	145,149	151,493	0	20,675	41,051	8,121	6,675
Fiscal	0	0	0	0	0	0	5,144	0	0	0
Operation and Maintenance of Plant	0	0	0	223,331	226,126	0	15,431	0	0	0
Pupil Transporation	39,264	31,478	16,877	0	0	0	5,143	38,087	0	24,183
Central	18,500	44,229	15,000	13,137	11,375	9,000	9,000	14,000	14,000	9,000
Operation of Food Service	35,556	35,692	36,580	15,843	8,562	52,959	50,808	49,192	45,886	47,012
Operation of Latchkey	0	0	0	0	0	0	0	0	20	0
Operation of Other	1,429	2,220	567	3,574	16,679	0	6,545	0	491	0
Extracurricular Activities	35,532	23,669	15,420	35,005	19,475	18,343	41,184	20,962	12,239	17,520

(continued)

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Capital Grants and Contributions:										
Regular Instruction	14,678	0	0	0	0	0	0	0	0	0
Extracutticular Activities	0	0	0	0	0	0	0	0	0	2,602,909
Total Program Revenues	2,065,885	2,219,881	2,009,565	3,906,113	4,224,473	2,519,322	2,244,654	3,171,895	2,824,466	5,601,255
Net Expense	(20,334,589)	(21,405,948)	(22,673,512)	(21,733,052)	(21,344,850)	(22,766,973)	(24,301,044)	(24,470,806)	(24,882,521)	(24,031,099)
General Revenues										
Property Taxes Levied for:										
General Purposes	12,689,406	11,777,883	14,294,084	12,225,885	13,853,109	14,054,315	13,751,931	14,314,278	17,025,418	16,716,208
Capital Outlay	214,372	370,535	532,956	464,258	493,864	466,860	448,798	450,350	489,311	456,888
Debt Service	1,233,169	2,226,347	1,933,728	1,954,829	2,175,823	1,792,487	1,831,059	2,289,378	1,904,605	1,048,302
Grants and Entitlements not Restricted to Specific Programs	7,065,011	7,173,234	7,603,176	5,959,461	5,872,141	7,339,837	7,376,647	7,378,297	8,141,004	8,235,855
Contributions and Donations	0	0	0	0	0	0	1,000	0	0	0
Investment Earnings	160,751	186,722	57,197	57,610	3,617	22,849	2,619	881	1,501	5,759
Miscellaneous	443,353	112,117	391,572	133,159	123,053	107,227	182,106	144,380	301,858	128,609
Total General Revenues	21,806,062	21,846,838	24,812,713	20,795,202	22,521,607	23,783,575	23,594,160	24,577,564	27,863,697	26,591,621
Change in Net Position	$1,471,473	$440,890	$2,139,201	($937,850)	$1,176,757	$1,016,602	($706,884)	$106,758	$2,981,176	$2,560,522

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
General Fund										
Reserved	$969,673	$873,939	$1,351,237	$1,399,164	$0	$0	$0	$0	$0	$0
Unreserved	(2,221,220)	(2,806,424)	(402,520)	(1,356,500)	0	0	0	0	0	0
Total General Fund	(1,251,547)	(1,932,485)	948,717	42,664	0	0	0	0	0	0
All Other Governmental Funds										
Reserved	214,811	458,912	278,306	354,502	0	0	0	0	0	0
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	51,015	282,466	118,052	87,686	0	0	0	0	0	0
Debt Service Funds	909,613	1,504,723	173,542	0	0	0	0	0	0	0
Capital Projects Funds	(182,725)	(561,646)	(497,787)	(411,595)	0	0	0	0	0	0
Permanent Funds	108,917	113,201	108,850	111,545	0	0	0	0	0	0
Total All Other Governmental Funds	1,101,631	1,797,656	180,963	142,138	0	0	0	0	0	0
General Fund										
Nonspendable	0	0	0	0	6,140	6,143	6,157	9,124	9,124	9,124
Assigned	0	0	0	0	1,199,080	1,301,979	1,107,905	0	992,880	847,205
Unassigned	0	0	0	0	231,838	(1,497,294)	(1,846,483)	(455,129)	569,530	1,445,610
Total General Fund	0	0	0	0	1,437,058	(189,172)	(732,421)	(446,005)	1,571,534	2,301,939
All Other Governmental Funds										
Nonspendable	0	0	0	0	20,000	20,000	20,000	20,000	20,000	20,000
Restricted	0	0	0	0	384,011	1,951,389	2,008,558	2,149,388	2,333,270	4,407,647
Committed	0	0	0	0	177,651	172,280	209,339	234,603	148,083	326,454
Unassigned	0	0	0	0	(772,845)	(405,357)	(453,908)	(546,614)	(393,493)	(511,423)
Total All Other Governmental Funds	0	0	0	0	(191,183)	1,738,312	1,783,989	1,857,377	2,107,860	4,242,678
Total Governmental Funds	($149,916)	($134,829)	$1,129,680	$184,802	$1,245,875	$1,549,140	$1,051,568	$1,411,372	$3,679,394	$6,544,617

Note: The School District implemented GASB 54 in 2011.

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

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Revenues										
Property and Other Local Taxes	$14,129,747	$14,333,837	$16,504,503	$14,429,219	$16,515,171	$16,704,835	$16,086,211	$17,080,817	$19,418,512	$18,155,524
Intergovernmental	7,893,321	8,328,736	8,501,885	8,658,515	8,950,653	8,533,814	8,440,610	9,333,168	9,505,323	9,796,778
Interest	160,751	186,722	57,197	57,610	3,617	22,849	2,619	881	1,501	109,781
Tuition and Fees	136,583	136,579	151,597	180,885	168,859	243,207	248,380	263,689	287,534	192,450
Extracurricular Activities	311,616	328,299	312,519	291,393	308,717	305,816	259,750	298,143	326,032	281,936
Contributions and Donations	89,387	125,938	36,258	116,720	84,889	266,322	122,269	58,356	110,459	2,679,950
Charges for Services	248,701	264,882	610,482	618,061	570,625	522,871	551,292	596,836	736,122	781,974
Rentals	3,011	1,485	4,153	2,460	1,062	400	4,864	1,411	1,663	3,595
Miscellaneous	767,305	464,614	387,419	130,699	121,991	106,827	177,242	142,969	300,195	125,014
Total Revenues	23,740,422	24,171,092	26,566,013	24,485,562	26,725,584	26,706,941	25,893,237	27,776,270	30,687,341	32,127,002
Expenditures										
Current:										
Instruction:										
Regular	10,876,046	11,151,117	11,543,162	11,810,731	12,112,671	13,061,064	12,319,301	12,735,864	12,604,479	12,758,290
Special	2,038,049	2,283,911	2,510,711	2,710,064	2,718,046	2,903,255	2,845,990	3,031,657	3,365,438	3,399,131
Vocational	0	0	0	0	2,000	2,247	0	0	0	0
Student Intervention Services	0	0	0	0	0	0	0	0	4,723	172
Other	203,704	233,939	188,221	223,929	229,988	189,129	176,524	222,490	243,924	300,999
Support Services:										
Pupil	1,133,025	1,307,312	1,417,360	1,489,009	1,503,053	1,491,741	1,667,516	1,779,188	1,831,563	1,835,448
Instructional Staff	406,734	355,092	404,036	310,883	331,987	303,059	281,406	347,667	355,132	395,016
Board of Education	21,586	28,249	22,280	20,540	18,366	22,431	31,136	19,518	20,845	21,217
Administration	1,584,046	1,730,362	1,913,594	1,838,411	1,856,888	1,882,804	2,034,036	2,014,490	2,224,061	2,458,541
Fiscal	614,873	689,308	732,010	672,101	718,684	749,889	741,990	754,630	882,429	734,993
Business	1,144	9,289	1,199	9,694	1,178	5,420	10,228	5,884	1,134	11,024
Operation and Maintenance of Plant	1,842,889	1,946,260	1,997,737	2,173,254	2,226,258	2,209,325	2,103,967	2,249,416	2,303,061	2,217,647
Pupil Transportation	162,568	174,654	274,884	198,336	221,509	273,257	259,483	290,435	334,315	382,908
Central	553,905	577,019	639,796	609,025	551,394	632,928	549,829	521,944	511,724	563,059
Operation of Non-Instructional Services	612,095	629,933	904,759	654,444	671,554	673,469	668,451	746,652	1,013,093	789,763
Extracurricular Activities	1,006,261	991,705	1,027,611	1,020,455	1,044,936	1,067,737	1,046,748	1,086,006	1,021,578	1,158,031
Capital Outlay	314,422	481,347	630,111	382,744	229,225	282,113	348,615	343,723	429,791	886,706
Debt Service:										
Principal Retirement	425,000	740,000	310,000	499,126	514,127	425,000	786,216	752,717	494,032	525,368
Interest and Fiscal Charges	709,881	826,509	784,033	807,694	712,647	587,141	519,373	514,185	777,997	823,466
Bond Issuance Cost	151,340	0	0	0	0	0	0	0	0	0
Total Expenditures	22,657,568	24,156,006	25,301,504	25,430,440	25,664,511	26,762,009	26,390,809	27,416,466	28,419,319	29,261,779
Excess of Revenues Over (Under) Expenditures	1,082,854	15,086	1,264,509	(944,878)	1,061,073	(55,068)	(497,572)	359,804	2,268,022	2,865,223
Other Financing Sources (Uses)										
Premium on Debt Issued	720,597	0	0	0	0	0	0	0	0	0
Inception of Capital Lease	0	0	0	0	0	358,333	0	0	0	0
Refunding Bonds Issued	8,880,000	0	0	0	0	0	0	0	0	0
Payment to Refunded Bond Escrow Agent	(9,449,257)	0	0	0	0	0	0	0	0	0
Transfers In	7,858,583	343,469	2,474,127	1,174,385	1,215,452	350,572	907,512	1,311,556	1,081,473	0
Transfers Out	(7,858,583)	(343,469)	(2,474,127)	(1,174,385)	(1,215,452)	(350,572)	(907,512)	(1,311,556)	(1,081,473)	0
Total Other Financing Sources (Uses)	151,340	0	0	0	0	358,333	0	0	0	0
Net Change in Fund Balances	$1,234,194	$15,086	$1,264,509	($944,878)	$1,061,073	$303,265	($497,572)	$359,804	$2,268,022	$2,865,223
Debt Service as a Percentage of Noncapital Expenditures	5.76%	6.61%	4.49%	5.18%	4.83%	4.09%	5.02%	4.64%	4.57%	4.64%

OAKWOOD CITY SCHOOL DISTRICT

Assessed and Estimated Actual Value of Taxable Property

Last Ten Years

	Real Property			Tangible Personal Property						
				Public Utility		General Business		Total		
	Assessed Value		Estimated		Estimated		Estimated		Estimated	Total
Collection Year	Residential/ Agricultural	Commercial/ Industrial/PU	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Assessed Value	Actual Value	Direct Rate
2007	$296,362,870	$15,453,390	$890,903,600	$2,894,430	$3,289,125	$1,001,575	$8,012,600	$315,712,265	$902,205,325	$111.45
2008	297,011,000	14,987,610	891,424,600	1,424,600	1,618,864	1,250,726	20,011,616	314,673,936	913,055,080	116.95
2009	306,707,330	16,054,210	922,175,830	1,460,250	1,659,375	711,970	7,119,700	324,933,760	930,954,905	116.95
2010	302,949,830	15,409,130	909,597,029	1,551,210	1,762,739	109,760	2,195,200	320,019,930	913,554,968	116.95
2011	302,755,470	15,803,470	910,168,400	1,622,060	1,843,250	0	0	320,181,000	912,011,650	122.70
2012	285,205,730	13,240,720	852,704,143	1,670,940	4,291,278	0	0	300,117,390	856,995,421	122.70
2013	284,158,920	13,202,520	849,604,114	1,788,500	4,593,193	0	0	299,149,940	854,197,307	123.25
2014	284,185,990	12,911,010	848,848,571	1,972,370	5,065,405	0	0	299,069,370	853,913,976	129.00
2015	282,392,120	12,672,010	843,040,371	2,058,770	5,287,296	0	0	297,122,900	848,327,667	129.20
2016	281,106,820	12,709,620	839,475,543	2,142,360	5,501,970	0	0	295,958,800	844,977,513	129.20

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

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

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

OAKWOOD CITY SCHOOL DISTRICT

Property Tax Rates - Direct and Overlapping Governments

(per $1,000 of assessed value)

Last Ten Years

	SCHOOL LEVY								DEBT SERVICE INCLUDED IN TOTAL LEVY			
YEAR (1)	OPERATING	DEBT SERVICE	TOTAL	SCHOOL LEVY	COUNTY LEVY	CITY LEVY	LIBRARY LEVY	TOTAL LEVY	SCHOOL	COUNTY	CITY	TOTAL
2016	125.07	4.13	129.20	129.20	22.94	10.05	1.50	163.69	4.13	0.00	0.00	4.13
2015	125.07	4.13	129.20	129.20	21.94	10.05	1.50	162.69	4.13	0.00	0.00	4.13
2014	125.07	3.93	129.00	129.00	20.94	10.05	1.50	161.49	3.93	0.00	0.00	3.93
2013	119.32	3.93	123.25	123.25	20.94	6.30	1.50	151.99	3.93	0.00	0.00	3.93
2012	119.32	3.38	122.70	122.70	20.94	6.30	1.44	151.38	3.38	0.00	0.00	3.38
2011	119.32	3.38	122.7	122.70	20.94	6.30	1.44	151.38	3.38	0.00	0.00	3.38
2010	113.57	3.38	116.95	116.95	20.94	6.30	1.44	145.63	3.38	0.00	0.00	3.38
2009	113.57	3.38	116.95	116.95	20.94	6.30	0.94	145.13	3.38	0.00	0.00	3.38
2008	113.57	3.38	116.95	116.95	20.24	11.80	0.94	149.93	3.38	0.00	0.00	3.38
2007	107.07	4.38	111.45	111.45	18.24	11.80	0.94	142.43	4.38	0.00	0.00	4.38

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

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

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

Collection Year (2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes To Current Tax Levy
2007	$15,433,847	$14,731,518	95.45%	$814,664	$15,546,182	100.73%	$221,043	1.43%
2008	17,678,032	17,121,505	96.85%	276,319	17,397,824	98.41%	477,181	2.70%
2009	17,753,665	17,075,038	96.18%	409,697	17,484,735	98.49%	663,989	3.74%
2010	17,570,491	17,024,966	96.90%	343,811	17,368,777	98.85%	700,506	3.99%
2011	19,503,542	18,903,987	96.93%	370,795	19,274,782	98.83%	665,029	3.41%
2012	19,011,268	18,662,454	98.17%	440,328	19,102,782	100.48%	308,769	1.62%
2013	19,170,887	19,058,684	99.41%	432,336	19,491,020	101.67%	253,972	1.32%
2014	20,922,455	20,527,659	98.11%	246,871	20,774,529	99.29%	227,977	1.09%
2015	20,964,612	20,543,319	97.99%	432,269	20,975,587	100.05%	229,101	1.09%
2016	20,979,828	20,692,193	98.63%	293,209	20,985,402	100.03%	300,979	1.43%

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

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The County does not identify delinquent tax collections by tax year, therefore total tax collections may exceed current tax levy in some years. The School District is working with the County to determine if delinquent collections can be tracked differently. At this time, the School District is unable to track delinquents by tax year.

OAKWOOD CITY SCHOOL DISTRICT

Principal Taxpayers
Real Estate Tax
2016 (1) and 2007 (2)

	2016	
Name of Taxpayer	Assessed Value	Percent of Real Property Assessed Value
Oakwood Investment Group	$2,255,820	0.76%
Sixfold LLC	790,410	0.27%
Karrington of Oakwood	743,960	0.25%
Schear, Lee	645,550	0.22%
Gary, John	577,740	0.20%
Carpenter, Kristen	541,040	0.18%
Fifth Third Bank	511,460	0.17%
WEC 2000A-40 LLC	347,550	0.12%
Winters National Bank	325,900	0.11%
MFP Family Limited Liability	322,520	0.11%
Totals	$7,061,950	2.39%
Total Assessed Valuation	$295,958,800	

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

(1) The amounts presented represent the assessed values upon which 2016 collections were based.

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

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

OAKWOOD CITY SCHOOL DISTRICT

Principal Taxpayers
Public Utilities Tax
2016 (1) and 2007 (2)

	2016	
Name of Taxpayer	Assessed Value	Percent of Public Utility Assessed Value
Dayton Power and Light Co.	$1,598,710	74.62%
Vectren Energy Delivery	543,650	25.38%
Total	$2,142,360	100.00%
Total Assessed Valuation	$2,142,360	

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

(1) The amounts presented represent the assessed values upon which 2016 collections were based.

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

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

OAKWOOD CITY SCHOOL DISTRICT

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

				General Bonded Debt					Total Debt				
Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Assessed Value	Net Bonded Debt per Capita	General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of Total Debt to Assessed Value	Total Debt Per Capita
2007	8,611	(b)	$902,205,325	$18,630,000	$1,486,446	$17,143,554	1.900%	$1,991	$18,630,000	$0	$18,630,000	2.065%	$2,164
2008	8,517	(b)	913,055,080	17,890,000	258,667	17,631,333	1.931%	2,070	17,890,000	0	17,890,000	1.959%	2,101
2009	8,439	(b)	930,954,905	17,580,000	269,425	17,310,575	1.859%	2,051	17,580,000	208,253	17,788,253	1.911%	2,108
2010	8,392	(b)	913,554,968	17,185,000	35,144	17,149,856	1.877%	2,044	17,185,000	104,127	17,289,127	1.893%	2,060
2011	9,202	(c)	912,011,650	16,780,586	40,527	16,740,059	1.836%	1,819	16,780,586	0	16,780,586	1.840%	1,824
2012	9,245	(c)	856,995,421	17,594,005	1,288,397	16,305,608	1.903%	1,764	17,594,005	358,333	17,952,338	2.095%	1,942
2013	9,152	(c)	854,197,307	16,847,070	1,159,270	15,687,800	1.837%	1,714	16,847,070	267,117	17,114,187	2.004%	1,870
2014	9,109	(c)	853,913,976	16,137,097	1,106,407	15,030,690	1.760%	1,650	16,137,097	179,400	16,316,497	1.911%	1,791
2015	9,083	(d)	848,327,667	15,695,944	1,221,762	14,474,182	1.706%	1,594	15,695,944	90,368	15,786,312	1.861%	1,738
2016	9,052	(d)	844,977,513	15,235,956	1,164,913	14,071,043	1.665%	1,554	15,235,956	0	15,235,956	1.803%	1,683

Note: Personal income information is not available for the School District.

Sources: (1) U.S. Bureau of Census, Census of Population
(a) 2004 Federal Census
(b) Federal Census Population Estimate
(c) 2010 Federal Census
(d) 2014 Federal Census

(2) Office of the County Auditor, Montgomery County, Ohio

OAKWOOD CITY SCHOOL DISTRICT

Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt To Total General Fund Expenditures
Last Ten Fiscal Years

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2016	$435,000	$822,110	$1,257,110	$25,322,709	4.96%
2015	405,000	771,429	1,176,429	24,910,243	4.72%
2014	665,000	504,068	1,169,068	23,900,471	4.89%
2013	695,000	514,553	1,209,553	23,183,237	5.22%
2012	425,000	570,785	995,785	23,989,793	4.15%
2011	410,000	690,449	1,100,449	21,748,265	5.06%
2010	395,000	755,567	1,150,567	21,849,325	5.27%
2009	310,000	719,462	1,029,462	21,672,988	4.75%
2008	740,000	624,226	1,364,226	20,489,910	6.66%
2007	9,305,000	628,309	9,933,309	19,620,325	50.63%

Source: School District Fund Financial Statements

OAKWOOD CITY SCHOOL DISTRICT

Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2016

Jurisdiction	Net General Obligation Bonded Debt Outstanding (1)	Percentage Applicable to School District	Amount Applicable to School District
Direct Debt:			
Oakwood City School District	15,235,956	100%	$15,235,956
Overlapping Debt:			
Montgomery County	27,229,728	3% (2)	816,892
Total Direct and Overlapping Debt			$16,052,848

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

(1) Includes all general obligation bonded debt including capital leases, not general obligation notes.
(2) Percentage of County's valutation within the School District compared to the total valuation of the County.

OAKWOOD CITY SCHOOL DISTRICT
Computation of Legal Debt Margin
Last Ten Fiscal Years

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Tax Valuation	$315,712,265	$314,673,936	$324,933,760	$320,019,930	$320,181,000	$300,117,390	$299,149,940	$299,069,370	$297,122,900	$295,958,800
Debt Limit - 9% of Taxable Valuation (1)	$28,414,104	$28,320,654	$29,244,038	$28,801,794	$28,816,290	$27,010,565	$26,923,495	$26,916,243	$26,741,061	$26,636,292
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	18,630,000	17,890,000	17,580,000	17,185,000	16,775,000	16,350,000	15,655,000	14,990,000	14,585,000	14,150,000
Less Amount Available in Debt Service	1,486,446	258,667	269,425	35,144	40,527	1,288,397	1,159,270	1,106,407	1,221,762	1,164,913
Amount of Debt Subject to Limit	17,143,554	17,631,333	17,310,575	17,149,856	16,734,473	15,061,603	14,495,730	13,883,593	13,363,238	12,985,087
Legal Debt Margin	$11,270,550	$10,689,321	$11,933,463	$11,651,938	$12,081,817	$11,948,962	$12,427,765	$13,032,650	$13,377,823	$13,651,205
Legal Debt Margin as a Percentage of the Debt Limit	39.67%	37.74%	40.81%	40.46%	41.93%	44.24%	46.16%	48.42%	50.03%	51.25%
Unvoted Debt Limit - .10% of Taxable Valuation (1)	$315,712	$314,674	$324,934	$320,020	$320,181	$300,117	$299,150	$299,069	$297,123	$295,959
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Legal Debt Margin	$315,712	$314,674	$324,934	$320,020	$320,181	$300,117	$299,150	$299,069	$297,123	$295,959
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Montgomery County Auditor and School District Financial Records

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

OAKWOOD CITY SCHOOL DISTRICT

Demographic and Economic Statistics
Last Ten Years

Year	Population (1)	Unemployment Rate (2)
2007	8,611	5.90%
2008	8,517	7.30%
2009	8,439	11.00%
2010	8,392	10.70%
2011	9,202	9.60%
2012	9,245	7.60%
2013	9,152	7.60%
2014	9,109	5.40%
2015	9,083	4.30%
2016	9,052	5.00%

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

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

OAKWOOD CITY SCHOOL DISTRICT

Principal Employers

2016 and 2007 (1)

		2016		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Oakwood City School District	Education	239	1	19.92%
Dorothy Lane Market	Grocery	235	2	19.58%
City of Oakwood	Government	100	3	8.33%
Oakwood Club Restaurant	Food	56	4	4.67%
Kunesh Eye Center	Medical	46	5	3.83%
Ashley Pastry Shop	Food	24	6	2.00%
Flyboy's Deli	Food	15	7	1.25%
Talbots	Clothing	14	8	1.17%
Chase	Bank	12	9	1.00%
Ohio Eye Care Specialist	Medical	4	10	0.33%
Total		745		62.08%
Total Employment within the School District		1,200		

		2007		
Employer	Nature of Business	Number of Employees	Rank	Percentage of Total Employment
Dorothy Lane Market	Grocery	275	1	22.92%
Oakwood City Schools	Education	233	2	19.42%
City of Oakwood	Government	100	3	8.33%
Sunrise Assisted Living	Elderly Care	50	4	4.17%
Oakwood Club Restaurant	Restaurant	35	5	2.92%
Starbucks Coffee	Restaurant	20	6	1.67%
Talbots	Clothing	15	7	1.25%
Disability & Occupational Consultants	Medical	14	8	1.17%
Tudor Day Spa	Salon Care	12	9	1.00%
US Bank	Financial	8	10	0.67%
Total		762		63.51%
Total Employment within the School District		1,200		

(1) Information prior to 2007 is not available.

Source: Oakwood Area Chamber of Commerce

OAKWOOD CITY SCHOOL DISTRICT

School District Employees by Function/Program

Last Ten Fiscal Years

Function/Program	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Regular Instruction										
Elementary Classroom Teachers	69.00	62.00	63.50	62.00	61.00	62.00	61.50	60.50	58.50	58.00
Junior High School Classroom Teachers	28.00	27.50	28.00	26.50	25.50	25.00	25.00	25.00	25.00	25.00
High School Classroom Teachers	34.00	33.50	33.00	32.50	33.50	34.50	34.00	33.00	31.50	32.50
Special Instruction										
Elementary Classroom Teachers	11.00	13.50	13.50	13.50	13.50	14.50	13.50	13.50	13.50	13.50
Junior High School Classroom Teachers	3.00	3.00	3.00	4.00	4.00	4.00	5.00	5.00	4.00	4.00
High School Classroom Teachers	5.00	5.00	6.00	5.00	6.00	6.00	6.00	6.00	7.00	6.00
Aides	17.00	17.00	19.00	19.00	18.00	19.00	20.50	21.00	22.00	21.00
Pupil Support Services										
Guidance Counselors	4.00	4.50	4.50	4.50	4.50	4.50	5.00	6.00	6.00	6.00
Psychologists	1.00	1.00	1.00	1.00	1.50	1.50	1.50	1.50	1.50	1.50
Speech and Language Pathologists	1.00	1.00	2.00	2.00	2.50	2.50	2.50	3.00	3.00	3.00
Nurses	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00
Instructional Staff Support Services										
Librarians	4.00	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50	3.50
Administration										
Superintendent	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Principals	6.00	6.00	6.00	6.00	6.00	6.50	6.50	6.00	7.00	7.00
Administrative Assistants	15.00	14.00	15.00	15.00	15.00	14.00	14.00	13.00	15.00	15.00
Fiscal Services										
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Assistants to Treasurer	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	3.00
Operation of Plant										
Custodians	15.00	15.00	15.00	15.00	15.00	14.00	14.00	14.00	13.00	15.00
Pupil Transportation										
Van Drivers	5.00	5.00	5.00	5.00	5.00	6.00	6.00	7.00	6.00	6.00
Food Service Program										
Cooks	5.00	5.00	5.00	5.00	5.00	6.00	3.50	4.00	4.00	4.00
Extracurricular Activities										
Director of Athletics	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00

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

Source: The School District employee records

OAKWOOD CITY SCHOOL DISTRICT
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Average Daily Membership	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil/ Teacher Ratio	Students Receiving Free or Reduced Lunches(1) Number	Percent
2007	2,104	$9,445	-3.02%	142	14.8	33	2%
2008	2,135	9,973	5.59%	157	13.6	15	1%
2009	2,106	10,361	3.89%	144	14.6	41	2%
2010	2,132	10,788	4.12%	144	14.8	50	2%
2011	2,152	11,240	4.19%	146	14.7	60	3%
2012	2,107	11,589	3.10%	155	13.6	55	3%
2013	2,069	10,930	-5.69%	155	13.3	62	3%
2014	2,014	10,879	-0.47%	152	13.3	58	3%
2015	2,082	12,323	13.27%	156	13.3	44	2%
2016	1,971	10,849	-11.96%	155	12.7	34	2%

Source: School District Records.

(1) Retrieved from Ohio Department of Education Website

OAKWOOD CITY SCHOOL DISTRICT
Miscellaneous Statistics
June 30, 2016

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	155
Non-Certificated	75
Administrative	10
Area - square miles	2.97
Average Daily Membership	2,045
Cost per Pupil	$10,849
Average Number of Years Teaching Experience	13
Percentage of Teaching Staff Holding a Master's Degree	70.0%

Building	Grades Level	Enrollment (1)	Capacity (2)	Year Building Completed	Date of Additions
Harman Elementary School	1-6	445	850	1909	1949, 1960, 1998, 2003
Edwin D. Smith Elementary School	1-6	412	850	1928	1968, 2003
Lange Elementary School	K	115	275	1940	n/a
Oakwood Junior High School	7-8	349	450	1932	1960, 1969, 2004
Oakwood High School	9-12	724	1,125	1927	1932, 1969, 1989, 2004
District Totals		2,045	3,550		

(1) Total Enrollment - All Students including Special Education - as of June 30th
(2) Based on Ohio School Facility Commission standard class size of 25 students

Source: School District records