

CUYAHOGA FALLS CITY SCHOOL DISTRICT

**SINGLE AUDIT REPORTS
JUNE 30, 2000**



STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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Board of Education
Cuyahoga Falls City School District
431 Stow Avenue
Cuyahoga Falls, Ohio 44222

We have reviewed the Independent Auditor's Report of the Cuyahoga Falls City School District, Summit County, prepared by Trimble, Julian & Grube, Inc., for the audit period July 1, 1999 to June 30, 2000. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink, appearing to read "Jim Petro".

JIM PETRO
Auditor of State

January 9, 2001

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	PASS-THROUGH GRANT NUMBER	(C) CASH FEDERAL RECEIPTS	OTHER FEDERAL RECEIPTS	(C) CASH FEDERAL DISBURSEMENTS	OTHER FEDERAL DISBURSEMENTS
U. S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION:						
Nutrition Cluster:						
(A) (D) Food Distribution	10.550	N/A		\$63,156		\$63,747
(B) (D) National School Breakfast Program	10.553	N/A	\$14,139		\$14,139	
(B) (D) National School Lunch Program	10.555	N/A	297,836		297,836	
Total Nutrition Cluster & U. S. Department of Agriculture			311,975	63,156	311,975	63,747
PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION:						
(F) Adult Education - State Grant Program	84.002	AB-S1-98	0		1,913	
(F) Adult Education - State Grant Program	84.002	AB-S1-99	3,367		3,864	
(F) Adult Education - State Grant Program	84.002	AB-S1-00	6,375		5,820	
Total Adult Education			9,742		11,597	
School To Work	17.249	43836-WK-BE 99	48,689		46,008	
School To Work	17.249	43836-WK-BE-00	0		9,671	
Total School To Work			48,689		55,679	
Title I Grants to Local Educational Agencies	84.010	43836-C1-S1-99	45,432		54,924	
Title I Grants to Local Educational Agencies	84.010	43836-C1-S1-00	443,422		420,488	
Total Title I			488,854		475,412	
Special Education Cluster:						
(E) Title VI-B - Education of the Handicapped Act	84.027	43836-6B-S1-98P	193,839		344,812	
(E) Title VI-B - Education of the Handicapped Act	84.027	43836-6B-SF-98P	1,122		36,215	
(E) Title VI-B - Education of the Handicapped Act	84.027	43836-6B-S1-99P	822,249		667,072	
(E) Title VI-B - Education of the Handicapped Act	84.027	43836-6B-SF-99P	368,388		332,779	
Total Title VI-B			1,385,598		1,380,878	
(E) Special Education	84.173	43836-PG-S1-99P	23,702		24,371	
(E) Special Education	84.173	43836-PG-S1-99P	0		4,150	
(E) Special Education	84.173	43836-PG-S3-98P	0		33,670	
(E) Special Education	84.173	43836-PG-S3-99P	42,600		42,563	
(E) Special Education	84.173	43836-PG-S7-00	11,250		7,254	
Total Special Education			77,552		112,008	
Total Special Education Cluster			1,463,150		1,492,886	
Vocational Education - Basic Grants to States	84.048	43836-20-C1-98	0		2,000	
Vocational Education - Basic Grants to States	84.048	43836-20-C1-99	29,619		47,923	
Vocational Education - Basic Grants to States	84.048	43836-20-C1-00	212,110		207,196	
Total Vocational Education			241,729		257,119	
Safe and Drug Free Schools - State Grants	84.186	43836-DR-S1-98C	7,507		2,562	
Safe and Drug Free Schools - State Grants	84.186	43836-DR-S1-99	0		15,207	
Safe and Drug Free Schools - State Grants	84.186	43836-DR-S1-00	18,639		13,656	
Total Safe and Drug Free Schools			26,146		31,425	
Eisenhower Professional Development	84.281	43836-MS-S1-99P	0		21,571	
Eisenhower Professional Development	84.281	43836-MS-S1-99P	23,567		22,108	
Eisenhower Professional Development	84.281	43836-MS-S4-99P	53,570		39,919	
Total Eisenhower Professional Development			77,137		83,598	
Innovative Education Program Strategies	84.298	43836-C2-S1-98	0		3,485	
Innovative Education Program Strategies	84.298	43836-C2-S1-99C	4,775		6,065	
Innovative Education Program Strategies	84.298	43836-C2-S1-00	20,515		8,109	
Total Innovative Education Program Strategies			25,290		17,659	
(G) Local Innovation Challenge Grants for Technology in Education	84.303	1998	6,970		24,559	
(G) Local Innovation Challenge Grants for Technology in Education	84.303	1999	22,216		6,379	
Total Technology Challenge Grant			29,186		30,938	
Class Size Reduction	84.340	43836-CR-S1-00	81,290		81,290	
Total U.S. Department of Education			2,491,213		2,537,603	
NATIONAL FOUNDATION FOR THE ARTS AND THE HUMANITIES PASSED THROUGH THE STATE LIBRARY OF OHIO:						
Library Services and Technology Act	45.310	1-EE-99	16,333		25,244	
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED THROUGH THE OHIO DEPARTMENT OF MENTAL RETARDATION AND DEVELOPMENTAL DISABILITIES:						
Community Alternative Funding System Program	93.778	N/A	75,368		75,368	
Total Federal Financial Assistance			\$2,894,889	\$63,156	\$2,950,190	\$63,747

- (A) The Food Distribution Program is a non-cash, in kind, federal grant. Commodities are valued at fair market prices.
(B) Comingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
(C) This schedule was prepared on the cash basis of accounting.
(D) Included as part of "Nutrition Grant Cluster" in determining major programs.
(E) Included as part of "Special Education Cluster" in determining major programs.
(F) Passed through the Kent City School District
(G) Passed through the Summit County Educational Service Center

TRIMBLE, JULIAN & GRUBE, INC.

"SERVING OHIO LOCAL GOVERNMENTS"

1445 WORTHINGTON WOODS BOULEVARD
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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

Board of Education
Cuyahoga Falls City School District
431 Stow Avenue
Cuyahoga Falls, Ohio 44222

We have audited the general purpose financial statements of Cuyahoga Falls City School District as of and for the year ended June 30, 2000, and have issued our report thereon dated November 6, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Cuyahoga Falls City School District's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*.

Board of Education
Cuyahoga Falls City School District

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Cuyahoga Falls City School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to the management of Cuyahoga Falls City School District in a separate letter dated November 6, 2000.

This report is intended for the information and use of the management and Board of Education of Cuyahoga Falls City School District, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Trimble, Julian & Grube, Inc.
November 6, 2000

TRIMBLE, JULIAN & GRUBE, INC.

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO ITS MAJOR FEDERAL PROGRAM AND INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH *OMB CIRCULAR A-133*

Board of Education
Cuyahoga Falls City School District
431 Stow Avenue
Cuyahoga Falls, Ohio 44222

Compliance

We have audited the compliance of Cuyahoga Falls City School District with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2000. Cuyahoga Falls City School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Cuyahoga Falls City School District's management. Our responsibility is to express an opinion on Cuyahoga Falls City School District's compliance based on our audit.

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

Board of Education
Cuyahoga Falls City School District

In our opinion, Cuyahoga Falls City School District complied, in all material respects, with the requirements referred to above that are applicable to its major federal programs, for the year ended June 30, 2000.

Internal Control Over Compliance

The management of Cuyahoga Falls City School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered Cuyahoga Falls City School District's internal control over compliance with requirements that could have a direct and material effect on a major federal programs in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal programs being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

This report is intended for the information of the management and Board of Education of Cuyahoga Falls City School District and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.

Trimble, Julian & Grube, Inc.
November 6, 2000

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

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY
JUNE 30, 2000**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(I)</i>	<i>Type of Financial Statement Opinion</i>	Unqualified
<i>(d)(1)(ii)</i>	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported non-compliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any other reportable internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unqualified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under §.510?</i>	No

SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 §.505

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY
JUNE 30, 2000

1. SUMMARY OF AUDITOR'S RESULTS (Continued)

<i>(d)(1)(vii)</i>	<i>Major Programs:</i>	Nutrition Grant Cluster: Food Distribution, CFDA #10.550; National School Breakfast Program, CFDA #10.553; National School Lunch Program CFDA #10.555; Title I, CFDA #84.010.
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

COMPREHENSIVE
ANNUAL FINANCIAL REPORT

OF THE

CUYAHOGA FALLS, OHIO

CITY SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2000

PREPARED BY THE
TREASURER'S OFFICE
SCOTT SNYDER, TREASURER

431 STOW AVENUE

CUYAHOGA FALLS, OHIO 44222

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

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CUYAHOGA FALLS CITY SCHOOL DISTRICT

Administrative Offices
431 Stow Avenue, P.O. Box 396
Cuyahoga Falls, OH 44222-0396

Office of the Treasurer

330-929-0581
330-920-1075 - Fax

December 27, 2000

Board of Education Members and Residents
of Cuyahoga Falls City School District

We are pleased to submit to you the Cuyahoga Falls City School District's (the "District") thirteenth Comprehensive Annual Financial Report (CAFR). This report provides full disclosure of the financial operation of the District for the fiscal year ended June 30, 2000. This CAFR, which includes an opinion from the Independent Public Accounting Firm that performed the District's audit, 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 District. This report will provide the taxpayers of the District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be made available to the Chamber of Commerce, major taxpayers, the Taylor Memorial Public Library, financial rating services, and other interested parties.

The Comprehensive Annual Financial Report is composed of three distinct sections. The introductory section includes the table of contents, letter of transmittal, Government Finance Officers Association (GFOA) Certificate of Achievement, Association of School Business Officials (ASBO) Certificate of Excellence, list of principal officials, and organizational chart. The financial section includes the independent auditor's report, general purpose financial statements and explanatory notes, and combining and individual fund and account group financial statements and schedules. The statistical section includes various tables reflecting social and economic information, financial trends, and the fiscal capacity of the District.

SCHOOL DISTRICT ORGANIZATION

The City of Cuyahoga Falls is primarily a residential/commercial suburban community located seven miles north of Akron, Ohio in Summit County.

Cuyahoga Falls was settled in 1812 by Judge Joshua Stow of Middletown, Connecticut, and General Roger Newberry of Windsor, Connecticut. The two men were a part of a group of investors, the Connecticut Land Company, who drew lots for the land locations in the Western Reserve. The new hamlet was named Cuyahoga Falls, taken from the Indian name, "Winding Little River." The Cuyahoga River has a natural "falls" as it passes through the community.

The first official body designated as the Cuyahoga Falls Board of Education was formed on April 18, 1853. Both the township of Cuyahoga Falls and the Cuyahoga Falls City School District were formalized about this time. Total school enrollment was 482. A new schoolhouse was built for the total price of \$2,000, with fifty dollars to be deducted if the citizens could be persuaded to "raise the roof" themselves. The yearly budget was \$3,000, and the funding for the new building was solved by making..."a demand on the recorder for a tax on every citizen whom he could find."

Statutorily, the District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 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 District. The Board adopts the annual operating budget and approves all expenditures of District monies.

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

Other Board appointed officials include directors of various educational and support services and building principals.

THE REPORTING ENTITY

The District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, The Financial Reporting Entity. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary government) and its potential component units.

The City of Cuyahoga Falls and the Taylor Memorial Public Library have not been included in the accompanying financial statements. The Mid-Eastern Ohio Special Education Regional Resource Center (MEO/SERRC) has been reported as an Agency fund. The boards are not appointed by the District, nor are they fiscally dependent on the District. The Vocational Compact is reported as a jointly governed organization. The North-East Ohio Network for Educational Technology (NEONET) is reported as a joint venture without equity interest. The District also participates in the Ohio School Boards Association Workers' Compensation Group Rating Program, an insurance purchasing pool.

MAJOR INITIATIVES

Current Year Projects. The 1999-2000 school year continued to be an ambitious time for curriculum refinement, staff training and the implementation of district improvement plans. The District had completed a two-year curriculum redesign and alignment process in 1998-1999; thus 1999-2000 was a year to make refinements and to purchase materials to support the new design. Committees of teachers worked to make major recommendations in the area of language arts, as well as for science, social studies, and the arts. The District's Technology Council also created new initiatives to parallel and support the curricular realignment. In the effort to promote staff awareness of curriculum redesign and materials usage, the District's staff development program ambitiously provided training throughout the year.

In March 2000, a Teacher Resource Center and Technology Training Lab was completed and began operation. In the spring, a major standards initiative was launched, in cooperation with two other school systems.

Future Projects. The District's energy continues to be focused around the goals as established by our community and staff through the Strategic Planning Initiatives and the Continuous Improvement processes. It is anticipated that the District's curriculum will continue to be refined with the addition of "benchmarks" and standards, as a part of a new initiative throughout Summit County. It is also anticipated that the District initiatives in staff training, technology and grant writing will each move forward to their next level, in step with the Continuous Improvement efforts. It is a major goal of the District to evaluate the impact of the initiatives over the next few years, in terms of the effects on student growth and learning.

Service Efforts. As described above, the staff development effort is a major area of activity in the school system. The training efforts are developed in response to program improvements specified by the Strategic Plan, needs assessment responses from employees and identified areas for academic growth in students. Training initiatives take many forms; from a monthly bulletin offering 20 sessions per month for the staff, to development provided by neighboring agencies, colleges or organizations. All employees are encouraged to participate in the program and to suggest future session offerings. The District's efforts are coordinated through the District's Staff Development Council and through the District's Technology Council. Programs are popular and attendance continues to be strong. It is the belief of the Administration that student gains will be positively impacted by strengthening the knowledge and expanding the expertise of the classroom teacher and building administrative leadership.

ECONOMIC OUTLOOK

The boundaries of the District limit opportunities for residential property growth. Industrial enterprises do not represent a significant portion of the District's tax duplicate, since much of the commercial property and available land for expansion is located outside of the District. The unemployment rate for Summit County was 4.1 percent for October, 2000, which unfavorably compares to the Ohio rate of 4.0 percent. The rate of unemployment for the United States during the same time period was 3.9 percent.

On November 7, 2000, the District was successful in renewing a 5-year limited 9.97 mill current expense levy. This levy generates approximately \$4,700,000 for the District and represents roughly 7.0% of its operating budget. Additionally, the District has benefitted from legislative modifications to the Ohio public school funding formula.

Completion of downtown developments, which include a \$26 million, 214 suite Sheraton Hotel, a 50,000 square-foot office building and a 32,000 square-foot commercial/residential project, which have a combined value of nearly \$15 million, will provide growth for the District. In each case, tax abatements or tax incentives have been offered to developers, which limit the immediate impact of the project.

The District's financial condition continues to be an area of focus for the Board of Education and Administration. In litigation now referred to as the "DeRolph Case", the Perry County Court of Common Pleas in 1995 declared the State's method of funding school districts to be unconstitutional. On March 24, 1997, the Ohio Supreme Court upheld most of the Perry County ruling by declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's 'school foundation program', which provides significant amounts of monetary support to the District.

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State legislature in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined that they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State appealed the Perry County Court's decision, and on May 11, 2000 the Supreme Court found that the actions taken by the State since the original DeRolph decision in 1997 failed to produce a constitutional system of school funding in Ohio.

While the Court's majority did recognize certain of the General Assembly's efforts since the 1997 decision, it found that significant areas, including the foundation program, the adequacy of facilities, and the reliance upon local property taxes warranted further attention. The Court decided to maintain jurisdiction over the case until at least June 15, 2001.

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

FINANCIAL INFORMATION

Internal Accounting and Budgetary Control. The District's accounting system is organized on a "fund" basis. Each fund (and account group) is a distinct self-balancing accounting entity. Reports for general Governmental operations and the Expendable Trust fund are presented on the modified accrual basis, whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Reports of the District's Proprietary operations are presented on the accrual basis, whereby revenues are recognized when earned, and expenses when incurred.

In developing the District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and 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 the implementation.

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by the Director of Business Affairs and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports, which detail year-to-date expenditures and encumbrances versus the original appropriation, plus any additional appropriations made to date. In addition to interim financial statements, each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible.

As an additional safeguard, a blanket bond covers all employees, and a separate, higher limit bond covers certain individuals in policy-making roles.

The basis of accounting and the various funds and account groups utilized by Cuyahoga Falls City Schools are fully described in Note 2 of the financial statements. Additional information on the District's budgetary accounting can also be found in Note 2.

General Governmental Functions. The Governmental funds encompass the General, Special Revenue, Debt Service, and Capital Project funds of the District.

Revenues for the Governmental funds totaled \$36,390,618 in fiscal year 2000. General property taxes produced 52.74 percent of total Governmental fund revenues. State and Federal support accounted for 43.22 percent of the revenues. The amount of revenue from various sources and a comparison with the previous year is shown in the following tabulation:

	<u>1999</u> <u>Amount</u>	<u>2000</u> <u>Amount</u>	<u>Percent</u> <u>of Total</u>	<u>Amount of</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<i>Revenues</i>					
Taxes	\$17,513,911	\$19,191,065	52.74%	\$1,677,154	9.58%
Intergovernmental	15,298,987	15,726,888	43.22%	427,901	2.80%
Interest Revenue	755,518	524,029	1.44%	(231,489)	(30.64%)
Tuition	17,114	81,739	0.22%	64,625	377.61%
Other Local Revenues	737,564	817,986	2.25%	80,422	10.90%
Other Revenue	<u>41,490</u>	<u>48,911</u>	<u>0.13%</u>	<u>7,421</u>	17.89%
<i>Total Revenues</i>	<u>\$34,364,584</u>	<u>\$36,390,618</u>	<u>100.00%</u>	<u>\$2,026,034</u>	5.90%

Tax collections increased significantly due to the first full year of collection of a 3-mill operating levy in November 1998. The decrease in interest earnings is attributed primarily to less interim funds available for investment. Although tuition represents an insignificant portion of total revenues for Governmental funds, the notable increase was due both to an increase in non-resident students who chose to attend Cuyahoga Falls Schools, as well as a change in how tuition payments received (which are due to the District's open-enrollment policy to accept non-resident students) are accounted for.

Governmental fund expenditures for fiscal year 2000 totaled \$42,466,042 and are summarized by major function as follows:

	<u>1999</u> <u>Amount</u>	<u>2000</u> <u>Amount</u>	<u>Percent</u> <u>Of Total</u>	<u>Amount of</u> <u>Change</u>	<u>Percent</u> <u>Change</u>
<i>Expenditures</i>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	\$15,381,335	\$16,302,734	38.39%	\$ 921,399	5.99%
Special	2,967,400	3,173,695	7.47%	206,295	6.95%
Vocational	987,582	875,238	2.06%	(112,344)	(11.38%)
Adult/Continuing	1,002,204	692,426	1.63%	(309,778)	(30.91%)
<i>Support Services:</i>					
Pupil	1,994,948	2,362,119	5.56%	367,171	18.41%
Instructional Staff	1,177,889	1,335,510	3.14%	157,621	13.38%
Board of Education	43,525	57,137	0.13%	13,612	31.27%
Administration	2,058,100	2,223,622	5.24%	165,522	8.04%
Fiscal	612,567	611,042	1.44%	(1,525)	(0.25%)
Business	315,454	328,624	0.77%	13,170	4.17%
<i>Operation and</i>					
Maintenance of Plant	3,988,302	4,134,215	9.74%	145,913	3.66%
Pupil Transportation	908,438	1,206,671	2.84%	298,233	32.83%
Central	127,383	135,751	0.33%	8,368	6.57%
Community Services	725,210	695,569	1.64%	(29,641)	(4.09%)
Extracurricular Activities	722,911	726,443	1.71%	3,532	0.49%
Capital outlay	0	403,393	0.95%	403,393	N/A
Facilities Services	1,496,550	5,859,400	13.80%	4,362,850	291.53%
<i>Debt Service:</i>					
Principal Retirement	611,923	867,535	2.04%	255,612	41.77%
Interest & Fiscal Charges	<u>470,078</u>	<u>474,918</u>	<u>1.12%</u>	<u>4,840</u>	1.03%
<i>Total Expenditures</i>	<u><u>\$35,591,799</u></u>	<u><u>\$42,466,042</u></u>	<u><u>100.00%</u></u>	<u><u>\$6,874,243</u></u>	19.31%

Regular and special instruction expenditures increased largely because of the current labor agreement, which included a 3% increase on the base salary for fiscal year 2000. Vocational and Adult/Continuing instruction expenditures decreased due to fewer course offerings in those areas due to lower enrollment. Pupil support expenditures increased as a result of the creation of an alternative education program for students with special needs. Instructional staff expenditures increased as new positions were created, ranging from curriculum coordinator to student assistance coordinator. Board of Education expenditures, although an insignificant part of total Governmental expenditures, increased significantly due to a reclassification of some expenditures previously charged to other functions. Administration expenditures increased mainly due to increased personnel costs, including severance paid to retirees. Central support services expenditures increased due largely to peripheral costs associated with ongoing construction and improvements. Pupil transportation expenditures increased due to the purchase of two new school buses, coupled with a 3% wage increase for transportation employees. Capital outlay and Facilities services expenditures increased significantly as many of the 33 capital improvement projects begun in fiscal 1999 were completed. Debt service requirements (principal, interest, and fiscal charges) increased as the District continued to reduce outstanding debt, which included the first principal payment due on the bond issue passed in November, 1998, and because of increased County Auditor and Treasurer fees incurred in the collection of taxes resulting from that bond issue.

General Fund Balance. The General fund concluded fiscal year 2000 with a fund deficit of (\$1,304,806), a decrease of \$47,379 from the June 30, 1999, fund deficit of (\$1,352,185). The Board of Education recognizes the importance of fiscal stability; the renewal of 9.97 mill operating levy in November, 2000 will produce the funding necessary to address the immediate operational and facility needs.

Financial Highlights - Proprietary Funds. Food Service, Uniform School Supplies, Adult Education, and Outdoor Education are classified as Enterprise operations, since they resemble those activities found in private industry; management periodically desires to determine the amount of income/loss resulting from operations that are significantly financed from user fees. In total, the Enterprise funds had a net loss of (\$17,114) for the year ended June 30, 2000, compared to a net loss of (\$6,375) for the year ended June 30, 1999. It should be noted that the net loss includes the "non-cash" depreciation expense of \$24,379. The operating loss (before intergovernmental revenue) totaled (\$367,054); thus, the reliance on outside support (primarily federal funding of the National School Lunch and Commodities Program) is apparent. The Food Service Enterprise fund concluded fiscal year 2000 with an accumulated deficit of (\$43,331).

The principal Internal Service fund carried on the financial records relates to self-insurance. This fund accounts for the revenues and expenses related to the provision of medical and dental benefits to the District's employees. The Employee Benefits Self-Insurance fund had retained earnings of \$178,659 at June 30, 2000, compared with retained earnings of \$164,833 at June 30, 1999, reflecting net income of \$13,826. Premium rates for medical and prescription insurance coverage have not been increased since July 1, 1995; however, management believes current reserves are sufficient.

Financial Highlights - Fiduciary Funds. Fiduciary funds are used to account for assets held by the District in a trustee capacity, or as an agent for individuals, other District organizations, other governments, and/or other funds. The Fiduciary funds of the District include the Expendable Trust fund, the Nonexpendable Trust fund, and Agency funds.

Expendable Trust fund assets have been donated to the District, and may be spent in their entirety for student scholarships and awards. The fund balance of the Expendable Trust fund at June 30, 2000 was \$62,399.

Nonexpendable Trust fund assets have been endowed in perpetuity to the District; i.e., the principal amount of the endowment may never be expended. Generally, the terms of the endowment specify that interest earnings on the invested corpus may be used to provide student scholarships. Interest earnings in fiscal 2000 totaled \$2,299. As of June 30, 2000, the endowed principal amount was \$65,000, while \$1,639 was available for student scholarships.

The District functions as fiscal agent for students (in the case of activity group accounts), the six- district Vocational Compact, MEO/SERRC, and the Alumni Association. Available assets are totally offset by liabilities.

General Fixed Assets. The general fixed assets of the District are used to carry on the main education and support function of the District, and are not financial resources available for expenditure. The total of general fixed assets at June 30, 2000, was \$34,550,506. Such assets are accounted for at historical cost. Depreciation is not recognized on general fixed assets.

Debt Administration - At June 30, 2000, general obligation bonds outstanding totaled \$7,995,000. During fiscal year 2000, \$465,000 of general obligation bonds were retired. The energy conservation bonds outstanding at June 30, 2000 were \$1,200,000. During the fiscal year, \$300,000 of these bonds were retired. The asbestos loan principal outstanding as of June 30, 2000 was \$329,547. During fiscal year 2000, \$26,363 of the asbestos loan balance was retired. The ratio of net bonded debt to assessed valuation was 1.23 percent, down from 1.50 percent the previous year. The legal debt restriction in the State of Ohio is a limit of 9 percent of assessed valuation for voted debt, and .10 percent for unvoted debt. As of June 30, 2000, the voted debt margin was \$56,506,200 and the unvoted debt margin was \$712,086. All existing bond obligations are general obligation debt backed by the full faith and credit of the District, and will be retired fully by fiscal year 2018.

Cash Management. The Board has an aggressive cash management program, which consists of expediting the receipt of revenues and prudently depositing cash, which is insured by the Federal Deposit Insurance Corporation or collateralized by a securities pool. The District invests available cash in instruments issued by the United States Government, the State Treasurer's Investment Pool (STAR Ohio), and other investments authorized by Chapter 135 of the Ohio Revised Code. Except for nonparticipating investment contracts such as repurchase agreements, investments at June 30, 2000 have been reported at fair value, which is based upon quoted market prices. The total amount of interest earned was \$567,042 for the year ended June 30, 2000; \$307,804 of which was credited directly to the General fund. This cash management program is beneficial because of access to daily balances, which enables the Board to maintain minimum balance accounts and invest to the maximum extent.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 110 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Risk Management. The District operates and manages the hospital/medical health benefits, dental benefits, and prescription drug benefits for employees on a self-insured basis. A third party administrator processes and pays the claims. The health benefits liability is limited by reinsurance that caps the individual liability at \$75,000 per employee and an aggregate liability, for all covered employees, of \$2,183,005 for fiscal year 2000. The advantages of the self-insurance arrangement include retention of reserves by the District, as well as savings on administrative costs. The control of the plan rests with the District.

The District uses the State Worker's Compensation plan and pays the premium based upon a rate of \$.867 per \$100 of salaries. The District has joined the Ohio School Boards Association group rating plan for workers' compensation insurance, as a means of minimizing premiums. The District contracts with commercial carriers for general liability, property and casualty, vehicle, employee group life, and various other insurances. See Note 12 to the financial statements for additional risk management information.

Pension Plan. All District employees are covered by the statewide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS). The District's employer contributions to both systems are based on a percentage of employees' salaries. State law requires the District to pay the employer share as determined by each retirement system. The District's 2000 contributions were \$489,938 paid as an employee portion and \$762,126 paid as the employer portion (\$1,252,064 total) to SERS, and \$1,606,881 paid as an employee portion and \$2,418,961 as the employer portion (\$4,025,842 total) to STRS. See Notes 14 and 15 to the general purpose financial statements for complete details.

INDEPENDENT AUDIT

Provisions of State statute require the District's financial statements to be subjected to an annual examination by an independent auditor. Those provisions have been satisfied and the opinion of the District's independent auditor is included herein.

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

AWARDS

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 Cuyahoga Falls City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1999.

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. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to GFOA for review.

Certificate of Excellence. The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 1999 to Cuyahoga Falls City School District. This award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 1999 substantially conformed to the principles and standards of financial reporting as recommended and adopted by ASBO. 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. Management believes that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000, which will be submitted to ASBO for review, will again conform to ASBO's principles and standards.

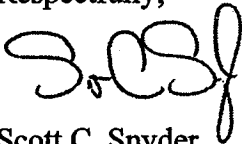
ACKNOWLEDGMENTS

The publication of this report significantly increases the accountability of the District to the taxpayers. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office and various administrators and employees of the District. Assistance of the County Auditor's office staff and other outside agencies made possible the fair presentation of statistical data.

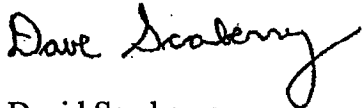
Special appreciation is expressed to Trimble, Julian, & Grube, Inc.; specifically to Mr. Travis R. Bigam, who compiled this report, and to Mrs. Tara L. Logan, who audited this report.

Finally, sincere appreciation is extended to the Board of Education for its interest in and support of this project.

Respectfully,



Scott C. Snyder
Treasurer



David Scarberry
Superintendent

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Cuyahoga Falls,
Ohio City School District

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1999

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



Anne Spray Kinsey
President

Jeffrey L. Esler
Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

CUYAHOGA FALLS, OHIO CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 1999

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Sam Stewing
President

Ann T. Hagen
Executive Director

CUYAHOGA FALLS CITY SCHOOL DISTRICT

*List of Principal Officials
June 30, 2000*

Board of Education

Ms. Laurie Liebelt President
Mr. Robert Heath Vice-President
Mr. Steve Amos Member
Mrs. Patricia Mitchell Member
Mrs. Annamaye Solter Member

Treasurer

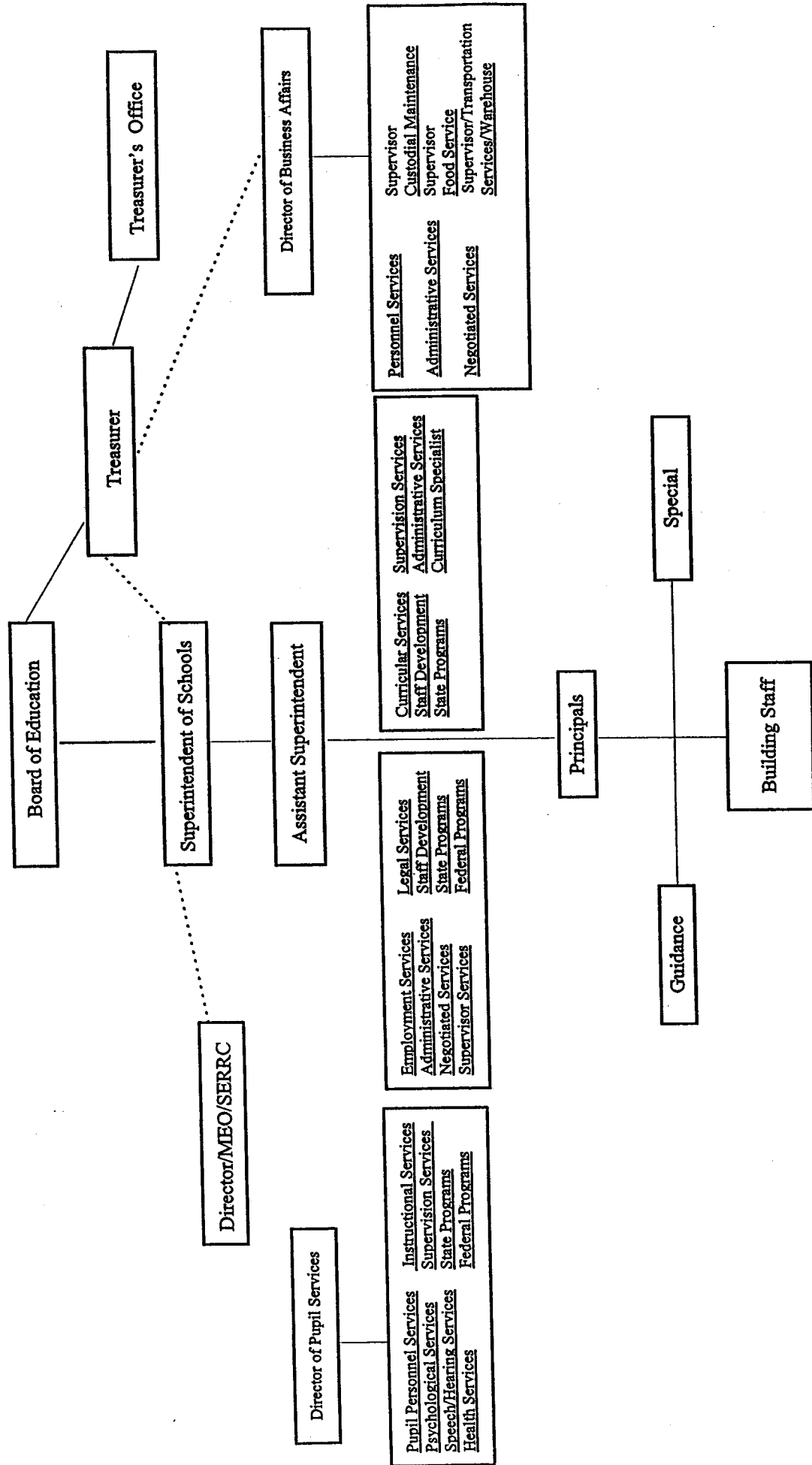
Mr. Scott Snyder

Administration

Mr. David Scarberry Superintendent
Dr. Christina Dinklocker Assistant Superintendent
Mr. David Rump Director of Business Affairs
Mr. Drew Hinkle Director of Pupil Services

CUYAHOGA FALLS CITY SCHOOL DISTRICT

ORGANIZATIONAL CHART



TRIMBLE, JULIAN & GRUBE, INC.

"SERVING OHIO LOCAL GOVERNMENTS"

1445 WORTHINGTON WOODS BOULEVARD
SUITE B
WORTHINGTON, OHIO 43085

TELEPHONE 614.846.1899
FACSIMILE 614.846.2799

Independent Auditor's Report

Board of Education
Cuyahoga Falls City School District
431 Stow Avenue
Cuyahoga Falls, Ohio 44222

We have audited the accompanying general purpose financial statements of the Cuyahoga Falls City School District, Summit County, (the "District"), as of and for the year ended June 30, 2000, as listed in the table of contents. These general purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Cuyahoga Falls City School District, Summit County, as of June 30, 2000, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust fund for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 6, 2000 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Independent Auditors Report
Cuyahoga Falls City School District
Page 2

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements of the District, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the District. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects in relation to the general purpose financial statements taken as a whole.

We did not audit the introductory and statistical information as listed in the table of contents and therefore express no opinion thereon.

Trimble, Julian & Grube, Inc.

Trimble, Julian & Grube, Inc.
November 6, 2000

**GENERAL PURPOSE FINANCIAL
STATEMENTS**

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2000

	Governmental Fund Types			Proprietary Fund Types		Fiduciary Fund Types		Account Groups		Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	
ASSETS AND OTHER DEBITS										
ASSETS:										
Equity in pooled cash and cash equivalents	\$1,256,571	\$736,056	\$395,899	\$2,191,750	\$87,625	\$180,248	\$420,505			\$5,268,654
Equity in pooled cash and cash equivalents - nonexpendable trust fund						728,381	66,639			66,639
Cash in segregated accounts										728,381
Receivables (net of allowances of uncollectibles):										
Property taxes - current & delinquent	18,695,115		1,132,840		3,654	56,556	25			19,827,955
Accounts	16,201									76,436
Interfund loan receivable	197,158									197,158
Due from other governments		99,141					102,205			201,346
Prepayments	45,200									45,200
Materials and supplies inventory	109,619				69,575					179,194
Restricted assets:										
Equity in pooled cash and cash equivalents	312,711									312,711
Property, plant and equipment (net of accumulated depreciation where applicable)				219,604				\$34,550,506		34,770,110
OTHER DEBITS:										
Amount available in Debt Service Fund									\$413,482	413,482
Amount to be provided for retirement of General Long-Term Obligations									11,294,722	11,294,722
Total assets and other debits	\$20,632,575	\$835,197	\$1,528,739	\$2,191,750	\$380,458	\$965,185	\$589,374	\$34,550,506	\$11,708,204	\$73,381,988

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 2000

	Governmental Fund Types			Proprietary Fund Types			Fiduciary Fund Types		Account Groups		Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations		
LIABILITIES, EQUITY AND OTHER CREDITS											
LIABILITIES:											
Accounts payable	\$431,361	\$101,518		\$769	\$7,348	\$5,554	\$27,855				\$574,405
Accrued wages and benefits	2,598,358	90,592		13,592	32,127	6	81,004				2,815,679
Compensated absences payable	278,338				32,522		5,542		\$1,546,725		1,863,127
Contracts payable				111,877							111,877
Pension obligation payable	479,196	12,352		1,846	25,378	4,534	9,552		275,354		808,212
Interfund loan payable		117,161				51,567	28,430				197,158
Claims payable						551,945					551,945
Deferred revenue	18,143,458	7,078	\$1,115,115		22,842	45,200					19,333,693
Due to other governments	6,670		142				185,075				191,887
Due to students							58,243				58,243
Undistributed monies							64,635				64,635
General obligation bonds payable								7,995,000			7,995,000
Energy conservation bonds payable								1,200,000			1,200,000
Bond anticipation note payable				710,000							710,000
Asbestos loan payable								329,547			329,547
Obligation under capital lease								361,578			361,578
Total liabilities	21,937,381	328,701	1,115,257	838,084	120,217	658,806	460,336	11,708,204	11,708,204	37,166,986	
EQUITY (DEFICIENCY) AND OTHER CREDITS:											
Investment in general fixed assets									\$34,550,506		34,550,506
Contributed capital					208,659						208,659
Retained earnings: unreserved					51,582	306,379					357,961
Fund balances:											
Reserved for encumbrances	658,568	144,835		1,567,923							2,371,326
Reserved for materials and supplies inventory	109,619										109,619
Reserved for prepayments	45,200										45,200
Reserved for debt service		400,454									400,454
Reserved for tax revenue unavailable for appropriation	333,053			13,028							346,081
Reserved for principal endowment							65,000				65,000
Reserved for instructional materials	35,870										35,870
Reserved for capital maintenance	26,098										26,098
Reserved for budget stabilization	250,743										250,743
Reserved for unclaimed monies	14,727										14,727
Reserved for scholarships							1,639				1,639
Unreserved-undesignated	(2,778,684)	361,661		(214,257)			62,599				(2,568,881)
Total equity (deficiency) and other credits	(1,304,806)	506,496	413,482	1,353,666	260,241	306,379	129,038	34,550,506	34,550,506	36,215,002	
Total liabilities, equity and other credits	\$20,632,575	\$833,197	\$1,528,739	\$2,191,750	\$380,458	\$965,185	\$589,374	\$34,550,506	\$34,550,506	\$73,381,988	

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINED STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES (DEFICIT)
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Governmental Fund Types				Fiduciary Fund Type	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
Revenues:						
From local sources:						
Taxes	\$18,021,921		\$1,169,144			\$19,191,065
Tuition	81,739					81,739
Interest revenue	307,804	\$6,873		\$209,352	\$2,804	526,833
Other local revenues	405,306	412,680			13,505	831,491
Other revenue	34,140	13,900	871			48,911
Intergovernmental - State	13,182,957	971,364	102,212	4,000		14,260,533
Intergovernmental - Federal		1,466,355				1,466,355
Total revenues	32,033,867	2,871,172	1,272,227	213,352	16,309	36,406,927
Expenditures:						
Current:						
Instruction:						
Regular	15,552,686	364,011		386,037	4,182	16,306,916
Special	2,512,137	661,558			198	3,173,893
Vocational	742,905	132,333				875,238
Adult/Continuing	681,043	11,383				692,426
Support services:						
Pupil	2,202,301	159,818			5,514	2,367,633
Instructional staff	876,347	459,163			632	1,336,142
Board of Education	57,137					57,137
Administration	2,208,833	14,789				2,223,622
Fiscal	599,845		11,197			611,042
Business	328,624					328,624
Operations and maintenance	4,070,602	42,421		21,192		4,134,215
Pupil transportation	1,206,361	310				1,206,671
Central	111,669	24,082				135,751
Community services		695,569			1,500	697,069
Extracurricular activities	447,603	278,840				726,443
Capital outlay	403,393					403,393
Facilities services				5,859,400		5,859,400
Debt service:						
Principal retirement	102,535		765,000			867,535
Interest and fiscal charges	30,752		444,166			474,918
Total expenditures	32,134,773	2,844,277	1,220,363	6,266,629	12,026	42,478,068
Excess (deficiency) of revenues over (under) expenditures	(100,906)	26,895	51,864	(6,053,277)	4,283	(6,071,141)
Other financing sources (uses):						
Operating transfers in				288,630		288,630
Operating transfers out	(288,630)					(288,630)
Proceeds of capital lease transaction	403,393					403,393
Total other financing sources (uses)	114,763			288,630		403,393
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	13,857	26,895	51,864	(5,764,647)	4,283	(5,667,748)
Fund balances (Deficit), July 1	(1,352,185)	479,601	361,618	7,118,313	58,116	6,665,463
Increase in reserve for inventory	33,522					33,522
Fund balances (Deficit), June 30	(\$1,304,806)	\$506,496	\$413,482	\$1,353,666	\$62,399	\$1,031,237

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL COMPARISON (NON-GAAP BUDGETARY BASIS)
ALL GOVERNMENTAL FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	General				Special Revenue				Debt Service				Capital Projects				Total (Memorandum only)	
	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	Variance: Favorable (Unfavorable)	Revised Budget	Actual	
Revenues:																		
From local sources:																		
Taxes.....	\$17,929,039	\$18,032,248	\$103,209		\$1,173,534	\$1,173,534	\$0								\$19,102,573	\$19,205,782	\$103,209	
Tuition.....	81,271	81,739	468												81,271	81,739	468	
Interest revenue.....	308,042	307,804	1,762		\$6,873	(\$244)									538,576	540,094	1,518	
Other local revenues.....	251,782	251,220	1,488		409,895	(14,533)									796,775	783,680	(13,095)	
Other revenue.....	33,945	34,140	195		13,900	(493)									49,209	48,911	(298)	
Intergovernmental - State.....	13,107,504	13,182,957	75,453		993,870	(35,451)									14,249,037	14,289,039	40,002	
Intergovernmental - Federal.....					2,507,546	(88,906)									2,596,452	2,507,546	(88,906)	
Total revenues.....	31,707,333	31,890,108	182,525		3,933,084	(139,627)									37,413,893	37,456,791	42,898	
Expenditures:																		
Current:																		
Instruction:																		
Regular.....	16,322,620	16,108,701	213,919		359,756	54,340									17,165,824	16,854,111	311,713	
Special.....	2,442,449	2,518,539	(76,090)		664,647	26,084									3,133,180	3,183,186	(50,006)	
Vocational.....	766,267	742,414	23,853		173,504	515									939,286	914,918	24,368	
Other.....	1,168,734	836,007	332,727		11,876	0									1,180,610	847,883	332,727	
Support services:																		
Pupil.....	1,923,208	2,209,746	(286,538)		561,654	35,453									2,484,862	2,735,947	(251,085)	
Instructional staff.....	863,796	873,187	(9,391)		834,093	156,985									1,856,874	1,709,280	147,594	
Board of Education.....	67,503	61,736	5,767												67,503	61,736	5,767	
Administration.....	2,296,096	2,272,099	23,997		404,054	7,884									2,700,150	2,668,269	31,881	
Fiscal.....	617,447	596,764	20,683												629,430	607,943	21,487	
Business.....	349,551	335,275	14,276		23,541	(1,596)									360,412	360,412	0	
Operations and maintenance.....	4,038,869	4,032,506	6,363		111,460	105,462									4,186,826	4,162,530	24,296	
Pupil transportation.....	1,090,435	1,228,523	(138,088)		310	0									1,090,745	1,228,833	(138,088)	
Central.....	58,261	117,185	(58,924)		52,644	28,562									110,905	141,267	(30,362)	
Community services.....	459,657	448,336	11,321		770,033	664,158									770,033	664,158	105,875	
Extramural activities.....					347,851	29,319									8,348,510	8,347,757	753	
Facilities services.....																		
Debt service:																		
Principal retirement.....	26,363	26,363	0		765,000	765,000									791,363	791,363	0	
Interest and fiscal charges.....					444,166	444,166									444,166	444,166	0	
Total expenditures.....	32,491,256	32,407,351	83,875		4,554,347	449,419									47,080,867	46,490,627	590,240	
Excess (deficiency) of revenues over (under) expenditures.....	(783,873)	(517,273)	266,400		(476,636)	(166,844)									(9,666,974)	(9,031,836)	633,138	
Other financing sources (uses):																		
Refund of prior year's expenditures.....																		
Refund of prior year's receipts.....																		
Operating transfers in.....	7,008	7,048	40		(47,783)	(1,340)									7,008	7,048	40	
Operating transfers (out).....															(47,783)	(49,123)	(1,340)	
Advances in.....															150,000	150,000	0	
Advances (out).....	182,565	183,616	1,051		121,315	117,161									303,880	300,777	(3,103)	
Proceeds of notes.....					(143,781)	(143,781)									710,000	(940,999)	(197,156)	
Pass-through.....																		
Total other financing sources (uses).....	(317,000)	(317,000)	317,000		(70,289)	(5,394)									(317,000)	317,000	317,000	
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses).....	(911,100)	(673,767)	237,333		(546,885)	304,298									(9,004,650)	(8,406,073)	598,577	
Fund balances, July 1 (Restated).....	633,478	633,478	0		565,255	565,255									3,481,716	3,481,716	0	
Prior year encumbrances appropriated.....	737,965	737,965	0		333,265	333,265									7,193,218	7,193,218	0	
Fund balances, June 30.....	\$460,343	\$697,676	\$237,333		\$351,635	\$304,298									\$1,670,284	\$2,268,861	\$598,577	

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINED STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN RETAINED EARNINGS/FUND BALANCE
ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Type</u>	<u>Total (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Internal Service</u>	<u>Nonexpendable Trust</u>	
Operating revenues:				
Tuition and fees	\$45,623	\$123,639		\$169,262
Sales/charges for services	983,539	3,190,870		4,174,409
Investment earnings			\$2,299	2,299
Other operating revenues	1,575			1,575
Total operating revenues	1,030,737	3,314,509	2,299	4,347,545
Operating expenses:				
Personal services	689,055	19,052		708,107
Contract services	25,463	310,912		336,375
Materials and supplies	658,894	132,061		790,955
Depreciation	24,379			24,379
Other		390	2,500	2,890
Claims expense		2,861,468		2,861,468
Total operating expenses	1,397,791	3,323,883	2,500	4,724,174
Operating loss	(367,054)	(9,374)	(201)	(376,629)
Nonoperating revenues (expenses):				
Operating grants	285,437			285,437
Interest and fiscal charges	(395)			(395)
Federal commodities	63,747			63,747
Interest revenue	1,151	36,759		37,910
Total nonoperating revenues	349,940	36,759		386,699
Net income (loss)	(17,114)	27,385	(201)	10,070
Retained earnings/fund balance July 1	68,696	278,994	66,840	414,530
Retained earnings/fund balance June 30	<u>\$51,582</u>	<u>\$306,379</u>	<u>\$66,639</u>	<u>\$424,600</u>

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES AND NONEXPENDABLE TRUST FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Proprietary Fund Types		Fiduciary Fund Type	Total (Memorandum Only)
	Enterprise	Internal Service	Nonexpendable Trust	
Cash flows from operating activities:				
Cash received from tuition and fees	\$45,823	\$120,348		\$166,171
Cash received from sales/service charges	981,343	3,127,282		4,108,625
Cash received from other operations.	1,575			1,575
Cash payments for personal services.	(683,941)	(16,222)		(700,163)
Cash payments for contract services	(23,378)	(313,044)		(336,422)
Cash payments for materials and supplies	(615,689)	(129,926)		(745,615)
Cash payments for claims expenses		(2,727,170)		(2,727,170)
Cash payments for other expenses		(390)	(\$2,500)	(2,890)
Net cash provided by (used in) operating activities.	(294,267)	60,878	(2,500)	(235,889)
Cash flows from noncapital financing activities:				
Cash received from operating grants.	329,428			329,428
Cash received from interfund loans		51,567		51,567
Cash payments used in repayment of interfund loans.		(3,920)		(3,920)
Net cash provided by noncapital financing activities.	329,428	47,647		377,075
Cash flows from capital and related financing activities:				
Principal payments-capital lease.	(6,258)			(6,258)
Interest payments-capital lease	(395)			(395)
Acquisition of capital assets.	(15,496)			(15,496)
Net cash used in capital and related financing activities.	(22,149)			(22,149)
Cash flows from investing activities:				
Interest received.	1,151	36,759	2,299	40,209
Net cash provided by investing activities.	1,151	36,759	2,299	40,209
Net increase (decrease) in cash and cash equivalents.	14,163	145,284	(201)	159,246
Cash and cash equivalents at beginning of year.	73,462	763,345	66,840	903,647
Cash and cash equivalents at end of year	<u>\$87,625</u>	<u>\$908,629</u>	<u>\$66,639</u>	<u>\$1,062,893</u>
Reconciliation of operating loss to net cash provided by (used in) operating activities:				
Operating loss	(\$367,054)	(\$9,374)	(\$201)	(\$376,629)
Adjustments to reconcile operating loss to net cash provided by (used in) operating activities:				
Depreciation	24,379			24,379
Federal donated commodities.	63,747			63,747
Interest reported as operating income			(2,299)	(2,299)
Changes in assets and liabilities:				
Increase in materials and supplies inventory.	(21,462)			(21,462)
Increase in accounts receivable	(1,996)	(54,391)		(56,387)
Increase in accounts payable.	3,596	3		3,599
Decrease in accrued wages and benefits	(1,438)			(1,438)
Increase in compensated absences payable	10,643			10,643
Increase(Decrease) in pension obligation payable	(4,091)	2,830		(1,261)
Increase in claims payable.		134,298		134,298
Decrease in deferred revenue	(591)	(12,488)		(13,079)
Net cash provided by (used in) operating activities.	(294,267)	\$60,878	(\$2,500)	(\$235,889)

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

The Cuyahoga Falls City School District (the "District") is located in the greater metropolitan Akron area of Summit County in northeastern Ohio. The first official body designated as the Cuyahoga Falls Board of Education was formed on April 18, 1853. Both the township of Cuyahoga Falls and Cuyahoga Falls School District were formalized at this time. Total school enrollment at that time was 482. A new schoolhouse was built for the total price of \$2,000 (fifty dollars was to be deducted if the citizens could be persuaded to "raise the roof" themselves). The yearly budget was \$3,000; the issue of financing a new building was addressed by making "...a demand on the recorder for a tax on every citizen whom he could find".

The District is organized under Sections 2 and 3, Article VI of the Constitution of the State of Ohio. Under such laws, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the District is vested in the Board of Education, consisting of five members elected at large for staggered four year terms.

The District ranks as the 63rd largest by enrollment among the 660 public and community school districts in the State, and the 2nd largest in Summit County. It currently operates 7 elementary schools, 3 middle schools, and 1 comprehensive high school. The District employs 211 non-certified and 405 certified full-time and part-time employees to provide services to approximately 5,315 students in grades K through 12 and various community groups.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the 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 District's significant accounting policies are described below.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

A. Reporting Entity

The District's reporting entity has been defined in accordance with GASB Statement No. 14, The Financial Reporting Entity, effective for financial statements for periods beginning after December 15, 1992. A reporting entity is comprised of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the District. For the District, this includes general operations, food service, and student related activities. Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes for the organization. The financial statements of the reporting entity include only those of the District (the primary government). The District has no component units. The following organizations are described due to their relationship to the District.

Potential Component Unit Reported as an Agency Fund:

Mid - Eastern Ohio Special Education Regional Resource Center (MEO/SERRC) - MEO/SERRC is a special education service center which selects its own board, adopts its own budget and receives direct Federal and State grants for its operation. The District serves as fiscal agent for MEO/SERRC which is accounted for in an Agency fund.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Insurance Purchasing Pool:

For fiscal year 2000, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

Joint Venture Without Equity Interest:

North-East Ohio Network for Educational Technology (NEONET) - NEONET is a joint venture among sixteen school districts and the Summit County Educational Service Center that was formed July 1, 1995. NEONET was formed for the purpose of applying modern technology (with the aid of computers and other electronic equipment) to administrative and instructional functions of member districts. The seven member board of directors consists of four superintendents, two members of the treasurers' committee and one member of the student services subcommittee. The degree of control exercised by any participating school district is limited to its representation on the assembly, which elects the board of directors, who exercises total control over the operation of NEONET including budgeting, appropriating, contracting and designating management. All revenues are generated from an annual fee of \$7.70 per student to participating districts and State funding. The Summit County Educational Service Center is the fiscal agent of NEONET. Financial information is available from the Treasurer of the Summit County Educational Service Center, 420 Washington Avenue, Suite 200, Cuyahoga Falls, Ohio, 44221.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Jointly Governed Organization:

Vocational Compact - The Vocational Compact is a jointly governed organization consisting of six participating school districts, to provide for the vocational and special education needs of their students. The six member board consists of the superintendent from each of the participating school districts. Students may attend any vocational or special education class offered by any of the six school districts. If a student elects to attend a class offered by a school district other than the school district in which the student resides, the school district of residence pays an instructional fee to the school district which offers the class. The District serves as the fiscal agent for this agreement, collecting and distributing payments. The committee exercises total control over the operation of the compact, including budgeting, appropriating, contracting and designating management. All revenues are generated from charges for services.

B. Fund Accounting

The District uses funds and account groups to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: Governmental, Proprietary and Fiduciary. Each category is divided into separate fund types.

GOVERNMENTAL FUNDS

Governmental Funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except those accounted for in Proprietary Funds) are accounted for through Governmental Funds. The following are the District's Governmental Fund Types:

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

General Fund - The General Fund is the general operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. The General fund balance is available to the District for any purpose, provided it is expended or transferred in accordance with applicable Ohio statute.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

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

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 (other than those financed by Proprietary Funds and Trust Funds).

PROPRIETARY FUNDS

Proprietary Funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The following are the District's Proprietary Fund Types:

Enterprise Funds - Enterprise Funds are used to account for operations that are (a) financed and operated in a manner similar to private business enterprises--where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Internal Service Funds - The Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District, or to other governments, on a cost-reimbursement basis.

FIDUCIARY FUNDS

Trust and Agency Funds - These funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. These include Expendable Trust, Nonexpendable Trust and Agency Funds. Expendable Trust Funds are accounted for in essentially the same manner as Governmental funds. Nonexpendable Trust funds are accounted for in essentially the same manner as Proprietary funds. Agency Funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations, or have a measurement focus.

ACCOUNT GROUPS

To make a clear distinction between fixed assets related to specific funds and those of general government, and between long-term liabilities related to specific funds and those of general nature, the following account groups are used:

General Fixed Assets Account Group - This group of accounts is established to account for all fixed assets of the District, other than those accounted for in the Proprietary Funds and Nonexpendable Trust Funds.

General Long-Term Obligations Account Group - This group of accounts is established to account for all long-term obligations of the District except those accounted for in the Proprietary Funds and Nonexpendable Trust Funds.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

C. Measurement Focus/Basis of Accounting

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All Governmental funds and the Expendable Trust fund are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

All Proprietary funds and the Nonexpendable Trust fund are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operations of these funds are included on the balance sheet. Proprietary Fund Type and Nonexpendable Trust fund operating statements present increases (revenues) and decreases (expenses) in net total assets.

The modified accrual basis of accounting is followed for Governmental, Expendable Trust and Agency funds. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period, which for the District is sixty days after the June 30 year-end. Revenues accrued at the end of the year include interest, tuition, grants and entitlements (to the extent such grants and entitlements relate to the current fiscal year), and accounts (student fees and rent). Current property taxes measurable as of June 30, 2000, and which are intended to finance fiscal 2001 operations, have been recorded as deferred revenues. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year-end. Taxes available for advance and recognized as revenue but not received by the District prior to June 30, 2000, are reflected as a reservation of fund balance for future appropriations. The District is prohibited by law from appropriating this revenue in accordance with ORC Section 5705.35, since an advance of revenue was not requested or received prior to the fiscal year-end.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The District reports deferred revenue on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenues also arise when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the government has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

Expenditures (decreases in net financial resources) are recognized in the period in which the fund liability is incurred with the following exceptions: general long-term obligation principal and interest are reported only when due; and the costs of accumulated unpaid vacation and sick leave are reported as expenditures in the period in which they will be liquidated with available financial resources rather than in the period earned by employees. Allocations of cost, such as depreciation and amortization, are not recognized in Governmental funds.

The Proprietary Fund Types and the Nonexpendable Trust fund are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The fair value of donated commodities used during the year is reported on the operating statement as an expense, with a like amount reported as donated commodities revenue. Unused donated commodities are reported as deferred revenues.

D. Budgets

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. The specific timetable for fiscal year 2000 is as follows:

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

1. Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board-adopted budget is filed with the Summit County Budget Commission for tax rate determination.
3. Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final Amended Certificate issued for fiscal year 2000.
4. Although the legal level of budgetary control for expenditures was established at the object level within a fund, the budgetary statements present comparisons at the fund and function level of expenditures as elected by the District Treasurer. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year.) Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals.
5. All funds, other than Agency funds, are legally required to be budgeted and appropriated. Short-term interfund loans are not required to be budgeted since they represent a temporary cash flow resource, and are intended to be repaid.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

6. Any revisions that alter the total of any fund appropriation or alter total object appropriations within a fund must be approved by the Board of Education.
7. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds and objects within a fund completed the year within the amount of their legally authorized cash basis appropriation.
8. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated or increased the original appropriated amounts. All supplemental appropriations were legally enacted by the Board during fiscal 2000 in the following amounts:

	<u>Increase</u>
General Fund	\$ 886,150
Special Revenue Funds	3,132,180
Debt Service Fund	1,983
Capital Projects Funds	2,232,519
Enterprise Funds	113,976
Internal Service Funds	159,030
Trust Funds	259,829

9. Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Cash disbursements plus encumbrances may not legally exceed budgeted appropriations at the fund and/or object level within a fund.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Encumbrance accounting is utilized with District funds in the normal course of operations, for purchase orders and contract-related expenditures. An encumbrance is a reserve on the available spending authority due to commitment for a future expenditure and does not represent a liability. For Governmental Fund Types, encumbrances outstanding at year-end (not recognized as accounts payable) appear as a reserve to the fund balance on a GAAP basis and as the equivalent of expenditures on a non-GAAP budgetary basis in order to demonstrate legal compliance. Note 16 provides a reconciliation of the budgetary and GAAP basis of accounting. Encumbrances for Enterprise funds are disclosed in Note 13.

E. Cash and Investments

To improve cash management, cash received by the District is pooled. Monies for all funds, including Proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as equity in pooled cash and cash equivalents (both unrestricted and restricted) on the combined balance sheet.

During 2000 investments were limited to the State Treasury Asset Reserve of Ohio (STAR Ohio) and repurchase agreements.

Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts such as repurchase agreements are reported at cost.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2000.

By resolution of the Board of Education and/or other legal provision, all investment earnings are assigned to the General fund, Auxiliary Services fund, Permanent Improvement fund, Expendable Trust fund, Food Service fund and Self-Insurance fund.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The following fund was credited with more interest revenue than would have been received based upon its share of the District's investments:

	<u>Interest Actually Received</u>	<u>Interest Based upon Share of Investments</u>	<u>Interest Assigned from Other Funds</u>
General Fund	\$307,804	\$132,921	\$174,883

The District utilizes a financial institution to service bonded debt as principal and interest payments come due. This account did not have a balance at June 30, 2000. The District has a segregated bank account for self-insurance monies held separate from the District's central bank account. This interest bearing depository account is presented on the combined balance sheet as "Cash in Segregated Accounts" since it is not required to be deposited into the District treasury.

An analysis of the Treasurer's investment account at year end is provided in Note 4.

F. Inventory

Inventories for all Governmental funds are valued at cost (first-in/first-out method). The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, material amounts of inventories at period end are reported as assets of the respective fund, which are equally offset by a fund balance reserve which indicates they are unavailable for appropriation even though they are a component of reported assets.

Inventories of Proprietary funds are valued at the lower of cost (first-in/first-out method) or market and expensed when used rather than when purchased.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

G. Prepayments

Prepayments for Governmental funds represent cash disbursements which have occurred and are therefore not current expendable resources. These items are reported as fund assets on the balance sheet using the allocation method, which amortizes their cost over the periods benefitting from the advance payment. At period end, because prepayments are not available to finance future Governmental fund expenditures, the fund balance is reserved by an amount equal to the carrying value of the asset.

H. Fixed Assets and Depreciation

1. General Fixed Assets Account Group

General fixed assets are capitalized at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year in the General Fixed Assets Account Group. Donated fixed assets are recorded at their fair market values as of the date donated. The District follows the policy of not capitalizing assets with a cost of less than \$500 and a useful life of less than five years. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized, nor is interest on debt issued to construct or acquire general fixed assets. No depreciation is recognized for assets in the General Fixed Assets Account Group. The District has not included infrastructure in the General Fixed Asset Account Group.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

2. Proprietary Funds

Equipment reflected in these funds are stated at historical cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date donated. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets. Depreciation has been provided, where appropriate (no depreciation expense is recognized in the year of acquisition, but a full year's depreciation expense is recognized in the year of disposition), on a straight-line basis over the following estimated useful lives:

<u>Asset</u>	<u>Life (years)</u>
Buildings	25-50
Furniture, Fixtures and Minor Equipment	12
Vehicles	12

I. Intergovernmental Revenues

In Governmental funds, entitlements and non-reimbursable grants (to the extent such grants and entitlements relate to the current fiscal year) are recorded as receivables and revenue when measurable and available. Reimbursement type grants are recorded as receivables and revenues when the related expenditures are incurred. Grants for Proprietary fund operations (excluding commodities) are recognized as revenue when measurable and earned. The District currently participates in various state and federal programs categorized as follows:

Entitlements

General Fund

State Foundation Program
State Property Tax Relief

Special Revenue Fund

Disadvantaged Pupil Impact Aid

Debt Service Fund

State Property Tax Relief

Non-Reimbursable Grants

Special Revenue Funds

Auxiliary Services
Drug-Free School Grant
Instructional Materials Subsidy
Head Start Pre-School Grant
Education for Economic Security Act
Ohio Reads
Excellence in Education
Vocational Education

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

<u>Non-Reimbursable Grants - (continued)</u>	<u>Reimbursable Grants</u>
<u>Special Revenue Funds - (continued)</u>	<u>General Fund</u>
EHA Preschool Grants for the Handicapped Career Development Venture Capital Management Information Systems Teacher Development Title VI-B Adult Basic Education Title I Title VI	Driver Education Replacement School Bus Purchase
	<u>Special Revenue Fund</u>
	Underground Storage Tank
	<u>Proprietary Funds</u>
	School Breakfast Program National School Lunch Program Adult Education
<u>Capital Projects Fund</u>	
SchoolNet Plus	

Grants and entitlements amounted to over 39% of the District's operating revenue during the 2000 fiscal year.

J. Contributed Capital

Contributed capital reported in the Enterprise funds represents resources from other funds, other governments, or private sources that is not subject to repayment. These assets are recorded at their fair market value on the date contributed. Depreciation on those assets acquired or constructed with contributed resources is expensed and closed to unreserved retained earnings at year end. Contributed capital did not change during fiscal year 2000.

K. Compensated Absences

Compensated absences of the District consist of vacation leave and severance liability to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

In accordance with the provisions of GASB Statement No. 16, Accounting for Compensated Absences, a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. A liability for sick leave is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for severance on employees expected to become eligible to retire in the future, all employees age fifty (50) or greater with at least ten (10) years of service; or twenty (20) years' service at any age were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and severance payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

Accumulated vacation and severance liability of Governmental Fund Type employees meeting the above requirements have been recorded in the appropriate Governmental fund as a current liability to the extent that the amounts are expected to be payable within the current available period. The balance of the liability is recorded in the General Long-Term Obligations Account Group. Vacation and severance liability for employees meeting the above requirements who are paid from Proprietary funds is recorded as an expense when earned.

L. Long-Term Obligations

In general, Governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, compensated absences and contractually required pension contributions that will be paid from Governmental funds are reported as a liability in the General Long-Term Obligations Account Group to the extent that they will not be paid with current available expendable financial resources. Payments made more than sixty days after year-end are generally considered not to have been paid with current available financial resources. Bonds, capital leases, and long-term loans are reported as a liability of the General Long-Term Obligations Account Group until due.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Long-term debt and other obligations financed by Proprietary funds are reported as liabilities in the appropriate Proprietary funds.

M. Fund Equity

Contributed capital is recorded in Proprietary Funds that received capital grants or contributions from other funds. Reserved fund balances indicate that portion of fund equity which is not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, materials and supplies inventory, prepayments, debt service, property taxes, capital maintenance, instructional materials, budget stabilization, and unclaimed monies. In addition, although the Nonexpendable Trust fund uses the total economic resources measurement focus, the fund equity is reserved for the amount of the principal endowment, and for available cash from which student scholarship awards will be made. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute. The reserve for unclaimed monies represents amounts not available for appropriation until unclaimed for five years, in accordance with Ohio law. The unreserved portions of fund equity reflected for the Governmental Funds are available for use within the specific purposes of those funds.

N. Interfund Transactions

During the course of normal operations, the District may have numerous transactions between funds. The most significant include:

1. Transfers of resources from one fund to another fund. The resources transferred are to be expended for operations by the receiving fund and are recorded as operating transfers, with the exception of Agency funds, which do not report transfers of resources as operating transfers.
2. Reimbursements from one fund to another are treated as expenditures/expenses in the reimbursing fund and a reduction in expenditures/expenses in the reimbursed fund.
3. Short-term interfund loans made pursuant to Board of Education Resolution are reflected as "interfund loans receivable or payable". Such interfund loans are repaid in the following fiscal year.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

4. Quasi-external transactions are similar to the purchase of goods or services from a vendor; i.e., the fund which provides a service records revenue, and the fund which receives that service records an expenditure/expense.
5. Residual equity transfers are non-recurring or non-routine permanent transfers of equity, generally made when a fund is closed.
6. Long-term interfund loans that will not be repaid within the next year are termed "advances" and are shown as reservations of fund balances on the combined balance sheet for those funds that report advances to other funds as assets because they are not spendable, available resources.

An analysis of the District's interfund transactions for fiscal year 2000 is presented in Note 5.

O. Statutory Reserves

The District is required by State law to set aside certain (cash-basis) General fund revenue amounts, as defined by statute, into various reserves. During the fiscal year ended June 30, 2000, the reserve activity was as follows:

	Instructional Materials	Capital Maintenance Reserve	Budget Stabilization Reserve
Balance 7/1/99	\$ 35,029	\$ 3,244	\$190,065
Required Set-Aside	752,229	752,229	60,678
Qualifying Expenditures	<u>(751,388)</u>	<u>(729,375)</u>	<u> </u>
Balance 6/30/00	<u>\$ 35,870</u>	<u>\$ 26,098</u>	<u>\$250,743</u>

A schedule of restricted assets at June 30, 2000, follows:

Amount restricted for instructional materials	\$ 35,870
Amount restricted for capital maintenance	26,098
Amount restricted for budget stabilization	<u>250,743</u>
 Total restricted assets	 <u>\$312,711</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

P. Parochial Schools

Within the District boundaries, St. Joseph and Immaculate Heart of Mary schools are operated through the Cleveland Catholic Diocese; Chapel Hill Christian and Redeemer Luthern schools are operated as private schools. Current state legislation provides funding to these parochial schools. These monies are received and disbursed on behalf of the parochial schools by the Treasurer of the District, as directed by the parochial school. The receipt and expenditure of these state monies by the District are reflected in a Special Revenue fund for financial reporting purposes.

Q. Statement of Cash Flows

The District's Financial Statement has been prepared in accordance with GASB Statement No. 9, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting. The District has presented a statement of cash flows for its Proprietary and Nonexpendable Trust funds. For purposes of the statement of cash flows, the District considers cash equivalents to include all short term investments (maturity of 90 days or less from date of purchase).

R. Financial Reporting for Proprietary and Similar Fund Types

The District's financial statements have been prepared in accordance with GASB Statement No. 20, Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting. The District accounts for its Proprietary activities in accordance with all applicable GASB pronouncements, as well as pronouncements of the Financial Accounting Standards Board (FASB) and its predecessors issued on or before November 30, 1989, unless those pronouncements conflict with or contradict GASB pronouncements.

S. Estimates

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

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

T. Restricted Assets

Restricted assets in the General fund represent cash and cash equivalents set aside to establish a budget stabilization and other reserves. These reserves are required by State statute and can be used only after receiving approval from the State Superintendent of Public Instruction and/or for statutorily-specified purposes. Fund balance reserves have also been established. See Note 2.O. for statutory reserves.

U. Memorandum Only - Total Columns

Total columns on the General-Purpose Financial Statements are captioned (Memorandum Only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Deficit Fund Balances/Retained Earnings

Fund balances/retained earnings at June 30, 2000 included the following individual fund deficits.

	<u>Deficit Fund Balance/ Retained Earnings</u>
General Fund	\$(1,304,806)
<u>Special Revenue Funds</u>	
Challenge Grant	(4,119)
Preschool for the Handicapped	(6,648)
Career Development	(12,348)
Vocational Education	(5,564)
Title VI-B	(2,994)
<u>Enterprise Fund</u>	
Food Service Fund	(43,331)
<u>Internal Service Fund</u>	
Intra-District Services	(4,310)

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

These deficits, caused by the application of generally accepted accounting principles, will be funded by anticipated future intergovernmental revenues or other subsidies not recognized and recorded at June 30. The General fund provides transfers for deficit balances; however, transfers are made when cash is needed rather than when accruals occur.

B. Prior Period Adjustment

The District has presented a restatement of the Capital Projects funds July 1, 1999 unencumbered balance as presented on the Combined Statement of Revenues, Expenditures and changes in Fund Balances - Budget and Actual Comparison (Non-GAAP Budgetary basis) All Government Fund Types to reflect the correction of an error at June 30, 1999. The effect of the restatement is as follows:

	Balance as Previously Reported June 30, 1999	Adjustment	Restated Balance July 1, 1999
Capital Projects Funds	\$1,927,277	\$16,079	\$1,943,356

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS

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

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

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.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, 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 market 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 market 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) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

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 and eighty days from the date of purchase in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt instruments rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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 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.

Cash in Segregated Accounts: At year end, \$728,381 was on deposit in the District's self-insurance account, and included in the total amount of deposits reported below; however, this amount is not part of the internal cash pool reported on the combined balance sheet as equity in pooled cash and cash equivalents.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, Deposits With Financial Institutions, Investments (including Repurchase Agreements), and Reverse Repurchase Agreements.

Deposits: At year-end the carrying amount (including cash in segregated accounts) of the District's deposits was \$(279,533) and the bank balance was \$2,617 (both exclusive of payroll clearance accounts). A liability was not recorded for the negative carrying amount of deposits because there was no actual overdraft, due to the "zero-balance" nature of the District's bank accounts. The entire bank balance was covered by federal deposit insurance.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

Investments: The District's investments are required to be categorized to give an indication of the level of risk assumed by the District at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the District's name. STAR Ohio is an unclassified investment since it is not evidenced by securities that exist in physical or book entry form.

	Category of Risk 3	Fair Value
Repurchase Agreements	\$1,323,685	\$1,323,685
Not Subject to Categorization:		
Investment in State		
Treasurer's Investment Pool		5,332,233
Total Investments	\$1,323,685	\$6,655,918

The classification of cash and cash equivalents on the combined balance sheet is based on criteria set forth in GASB Statement No. 9 entitled, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

A reconciliation between the classifications of cash and cash equivalents and cash in segregated accounts on the combined balance sheet per GASB Statement No. 9, and the classifications of deposits and investments presented above per GASB Statement No. 3 is as follows:

	<u>Equity in Pooled Cash and Cash Equivalents/Cash in Segregated Accounts</u>	<u>Investments</u>
GASB Statement No. 9 Investments of the Cash Management Pool:	\$ 6,376,385	
Repurchase Agreements	(1,323,685)	\$1,323,685
State Treasurer's Investment Pool	<u>(5,332,233)</u>	<u>5,332,233</u>
GASB Statement No. 3	<u>\$ (279,533)</u>	<u>\$6,655,918</u>

NOTE 5 - INTERFUND TRANSACTIONS

A. The following is a reconciliation of the District's operating transfers for fiscal year 2000:

	<u>Transfers In</u>	<u>Transfers (Out)</u>
General Fund		\$(288,630)
<u>Capital Projects Fund</u>		
Permanent Improvement	\$288,630	_____
Totals	<u>\$288,630</u>	<u>\$(288,630)</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 5 - INTERFUND TRANSACTIONS - (Continued)

B. Interfund balances at June 30, 2000, consist of the following individual interfund loans receivable and payable:

	<u>Interfund Loans Receivable</u>	<u>Interfund Loans (Payable)</u>
General Fund	\$197,158	
<u>Special Revenue Funds</u>		
District Managed Student Activity		\$ (5,220)
Vocational Education		(30,471)
Career Development		(10,934)
Drug-Free Schools Grant		(1,434)
EHA Preschool Grants		(9,430)
Miscellaneous Federal Grants		<u>(59,672)</u>
Total Special Revenue Funds		<u>(117,161)</u>
<u>Internal Service Funds</u>		
Intra-District Services		(4,310)
Self-Insurance		<u>(47,257)</u>
Total Internal Service Funds		<u>(51,567)</u>
<u>Agency Funds</u>		
Alumni	<u> </u>	<u>(28,430)</u>
Total All Fund Types	<u>\$197,158</u>	<u>\$(197,158)</u>

NOTE 6 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half of the calendar year occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility and tangible (used in business) property located in the District.

Real property taxes and public utility taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by State law at 35% of appraised market value.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 6 - PROPERTY TAXES - (Continued)

Public utility property taxes are assessed on tangible personal property, as well as land and improvements. Real property is assessed at 35% of market value and personal property is assessed at 88% of market value, except for the personal property of rural electric companies, which is assessed 50% of market value, and railroads, which are assessed at 29%.

Tangible personal property taxes attach as a lien and are levied on January 1 of the current year. Tangible personal property assessments are 25% of true value. The first \$10,000 of assessed value is exempt from taxation. The District receives a state subsidy in lieu of tax revenue which would otherwise have been collected.

The assessed values upon which the fiscal year 2000 taxes were collected are as follows:

	1999 Second-Half Collections		2000 First-Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$581,353,600	90.79	\$651,512,170	91.49
Public Utility Personal	16,453,600	2.57	15,258,960	2.14
Tangible Personal Property	<u>42,509,623</u>	<u>6.64</u>	<u>45,314,624</u>	<u>6.37</u>
	<u>\$640,316,823</u>	<u>100.00</u>	<u>\$712,085,754</u>	<u>100.00</u>

Tax rate per \$1,000 of
assessed valuation:

Operations	\$57.87	\$56.43
Debt Service	1.20	1.20

Real property taxes are payable annually or semi-annually. If paid annually, payment is due January 20; if paid semi-annually, the first payment is due January 20 with the remainder payable by June 20.

The Summit County Treasurer collects property tax on behalf of the District. The County Auditor periodically remits to the District its portion of the taxes collected. These tax "advances" are based on statutory cash flow collection rates. Final "settlements" are made each February and August.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 6 - PROPERTY TAXES - (Continued)

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2000. Although total property tax collections for the next fiscal year are measurable, they are not (exclusive of advances) intended to finance current year operations. The net receivable (total receivable less amount available intended to finance the current year) is therefore offset by a credit to deferred revenue.

Taxes available for advance and recognized as revenue but not received by the District prior to June 30, 2000, are reflected as a reservation of fund balance for future appropriations. The District is prohibited, by law, from appropriating this revenue in accordance with ORC Section 5705.35, since an advance of revenue was not requested or received prior to the fiscal year end. Available tax advances at June 30, 2000, totaled \$333,053 in the General fund and \$13,028 in the Debt Service fund.

NOTE 7 - RECEIVABLES

Receivables at June 30, 2000, consisted of taxes, accounts (rent and student fees), interfund loans and intergovernmental grants and entitlements (to the extent such grants and entitlements relate to the current fiscal year). All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes and the stable condition of State programs, and the current year guarantee of Federal funds. A summary of the principal items of receivables follows:

	<u>Amounts</u>
<u>General Fund</u>	
Taxes - Current & Delinquent	\$18,695,115
Accounts	16,201
Interfund loans	197,158
<u>Special Revenue Funds</u>	
Due from Other Governments	99,141
<u>Debt Service Fund</u>	
Taxes - Current & Delinquent	1,132,840
<u>Internal Service Funds</u>	
Accounts	56,556
<u>Agency Funds</u>	
MEO/SERRC - Due from Other Governments	102,205

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 8 - FIXED ASSETS

A summary of the changes in the General Fixed Asset Account Group during the fiscal year follows:

	<u>Balance</u> <u>July 1, 1999</u>	<u>Increases</u>	<u>Decreases</u>	<u>Balance</u> <u>June 30, 2000</u>
Land/Improvements	\$ 1,261,121	\$ 76,341		\$ 1,337,462
Buildings	15,424,585	5,622,942		21,047,527
Furniture/Equipment	8,507,593	1,110,280	\$ (97,513)	9,520,360
Vehicles	1,380,326	147,913	(62,000)	1,466,239
Construction in				
Progress	<u>491,330</u>	<u>1,746,531</u>	<u>(1,058,943)</u>	<u>1,178,918</u>
Total	<u>\$27,064,955</u>	<u>\$8,704,007</u>	<u>\$(1,218,456)</u>	<u>\$34,550,506</u>

The construction in progress represents several building improvement projects. These projects are expected to be completed during fiscal year 2001.

A summary of the Proprietary funds' fixed assets at June 30, 2001 follows:

	<u>Proprietary</u>
Furniture and Equipment	\$ 661,653
Less: Accumulated Depreciation	<u>(442,049)</u>
Net Fixed Assets	<u>\$ 219,604</u>

NOTE 9 - CAPITALIZED LEASES - LESSEE DISCLOSURE

In prior years, and in the current year, the District has entered into capitalized leases for the acquisition of data processing and reproduction equipment. These leases meet the criteria of a capital lease as defined by FASB Statement No. 13, Accounting for Leases, which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Fixed assets acquired by lease have been capitalized in the General Fixed Asset Account Group in the amount of \$854,515, and \$36,931 (less \$8,835 accumulated depreciation) in the Enterprise funds, which is equal to the present value of the future minimum lease payments as of the date of their inception. A corresponding liability was recorded in the General Long-Term Obligations Account Group and in the Enterprise funds, respectively. Amortization applicable to Enterprise assets acquired by capital lease is included with depreciation expense for financial statement presentation, and totaled \$2,209 for fiscal 2000.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 9 - CAPITALIZED LEASES - LESSEE DISCLOSURE - (Continued)

In the General fund, capital lease payments have been reclassified and are reflected as debt service expenditures in the Combined Financial Statements of Revenue, Expenditures and Changes in Fund Balances - All Governmental Fund Types and Expendable Trust Fund. Principal payments totaled \$76,172 in fiscal 2000. These expenditures are reflected as program/function expenditures on a budgetary basis. New capital leases in fiscal 2000 have been accounted for as capital outlay expenditures and an other financing source. In the Enterprise Funds, capital lease principal payments have been reclassified to reduce the liability and the interest payments have been reclassified as interest and fiscal charges expense. Principal payments totaled \$6,258 in fiscal 2000. The Enterprise funds' lease term expired during the fiscal year, and the District exercised its bargain purchase option.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the future minimum lease payments as of June 30, 2000.

<u>Fiscal Year Ending June 30</u>	<u>General Long-Term Obligations</u>
2001	\$106,107
2002	106,109
2003	106,109
2004	105,267
2005	<u>34,969</u>
Total future minimum lease payments	458,561
Less: amount representing interest	<u>(96,983)</u>
Present value of future minimum lease payments	<u><u>\$361,578</u></u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 10 - LONG-TERM DEBT

A. General obligation bonds and Energy Conservation bonds are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations of the District are accounted for in the General Long-Term Obligations Account Group. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service fund. The source of payment is derived from a current .50 mill bonded debt tax levy for the 1977 construction bond issue, a current .70 mill bonded debt tax levy for the 1999 school improvements bond issue, and from current operating revenue for the Energy Conservation bonds.

The following is a description of the District's bonds outstanding as of June 30, 2000:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Bonds Outstanding 07/01/1999</u>	<u>Retired in 2000</u>	<u>Bonds Outstanding 06/30/2000</u>
School Construction						
Bonds 1977	5.375%	3/1/77	12/1/00	\$ 460,000	\$230,000	\$ 230,000
School Improvement						
Bonds	4.250%	3/1/99	12/1/18	8,000,000	235,000	7,765,000
Energy						
Conservation Bonds	5.135%	9/1/94	6/1/04	<u>1,500,000</u>	<u>300,000</u>	<u>1,200,000</u>
Total Bonds				<u>\$9,960,000</u>	<u>\$765,000</u>	<u>\$9,195,000</u>

B. In 1993, the District received a loan from the U.S. Environmental Protection Agency for an asbestos abatement project. The loan is interest free as long as the District remains current on repayment. This loan is a general obligation of the District for which the full faith and credit of the District is pledged for repayment. The outstanding balance of the loan is reported in the General Long-Term Obligations Account Group. Payments are recorded as expenditures of the General fund, from current operating revenue. The following schedule describes the loan outstanding at June 30, 2000:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Outstanding 07/01/1999</u>	<u>Retired in 2000</u>	<u>Outstanding 06/30/2000</u>
Asbestos Abatement	None	4/16/93	11/30/12	<u>\$355,910</u>	<u>\$26,363</u>	<u>\$329,547</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 10 - LONG-TERM DEBT - (Continued)

C. Principal and interest requirements to retire general obligation bonds, energy conservation bonds, and the asbestos loan, outstanding at June 30, 2000, are as follows:

Fiscal Year Ending June 30	General Obligation Bonds	Energy Conservation Bonds	Asbestos Loan	Total
2001	\$ 855,509	\$ 362,550	\$ 26,364	\$ 1,244,423
2002	619,778	346,950	26,364	993,092
2003	619,448	331,350	26,364	977,162
2004	618,313	315,750	26,364	960,427
2005	616,498		26,364	642,862
2006 - 2010	3,081,397		131,820	3,213,217
2011 - 2015	3,058,294		65,907	3,124,201
2016 - 2018	<u>2,432,804</u>			<u>2,432,804</u>
Total	11,902,041	1,356,600	329,547	13,588,188
Less: Interest	<u>(3,907,041)</u>	<u>(156,600)</u>		<u>(4,063,641)</u>
Total	<u>\$ 7,995,000</u>	<u>\$1,200,000</u>	<u>\$329,547</u>	<u>\$ 9,524,547</u>

D. During the year ended June 30, 2000, the following changes occurred in liabilities reported in the General Long-Term Obligations Account Group. Compensated absences and the pension benefit obligation will ultimately be paid from the fund from which the employee is paid.

	Balance July 1, 1999	Increase	Decrease	Balance June 30, 2000
Compensated Absences	\$ 1,702,573	\$ 540,752	\$ (696,600)	\$ 1,546,725
Pension Obligation Payable	269,623	275,354	(269,623)	275,354
General Obligation Bonds	8,460,000		(465,000)	7,995,000
Energy Conservation Bonds	1,500,000		(300,000)	1,200,000
Asbestos Loan	355,910		(26,363)	329,547
Capital Leases	<u>34,357</u>	<u>403,393</u>	<u>(76,172)</u>	<u>361,578</u>
Total General Long-Term Obligations	<u>12,322,463</u>	<u>1,219,499</u>	<u>(1,833,758)</u>	<u>11,708,204</u>
Enterprise Funds Capital Leases	<u>6,258</u>		<u>(6,258)</u>	<u>0</u>
Total, All Long-Term Obligations	<u>\$12,328,721</u>	<u>\$1,219,499</u>	<u>\$(1,840,016)</u>	<u>\$11,708,204</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 10 - LONG-TERM DEBT - (Continued)

E. Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code further provides that unvoted indebtedness for energy conservation measures shall not exceed 9/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2000, are a voted debt margin of \$56,506,200 (including available funds of \$413,482), an unvoted debt margin of \$712,086, and an unvoted energy conservation debt margin of \$5,208,772.

NOTE 11 - NOTES PAYABLE

During fiscal 2000, the District issued a \$710,000 bond anticipation note. \$455,000 of the proceeds were used for renovations to the football stadium, while \$255,000 were used for telecommunications. Debt service activity for this note has been reported in the Permanent Improvements fund, which received the proceeds upon issuance.

The following is a description of the District's bond anticipation note outstanding at June 30, 2000:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Notes Outstanding 07/01/1999</u>	<u>Additions in 2000</u>	<u>Retired in 2000</u>	<u>Notes Outstanding 06/30/2000</u>
School							
Improvements Note	4.56%	4/25/00	4/24/01	_____	<u>\$710,000</u>	_____	<u>\$710,000</u>
Total				<u>\$ _____</u>	<u>\$710,000</u>	<u>\$ _____</u>	<u>\$710,000</u>

NOTE 12 - RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2000, the District contracted with Commercial Union Insurance Company for property and general liability insurance. Commercial Union Insurance Company also covers boiler and machinery with a \$1,000,000 single occurrence limit and a \$1,000 deductible.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 12 - RISK MANAGEMENT - (Continued)

Professional liability is protected by the Nationwide Insurance Company with a \$5,000,000 annual aggregate/\$1,000,000 single occurrence limit and no deductible. Vehicles are covered by Nationwide Insurance Company and hold a \$100 deductible for comprehensive and a \$500 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability. Settled claims have not exceeded this commercial coverage in any of the past seventeen years. There has been no significant reduction in the amount of insurance coverage from fiscal 1999.

For fiscal year 2000, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

The District has elected to provide employee medical/surgical benefits through a self insurance program. The District maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. This plan provides a medical/surgical plan with a \$300 family and \$150 single deductible. A third party administrator, Benefit Services, Incorporated, located in Copley, Ohio, reviews all claims which are then paid by the District. The District purchases stop-loss coverage of \$75,000 per employee per year, and \$2.183 million group aggregate for fiscal 2000. The District pays into the self-insurance internal service fund \$307 family coverage or \$113 individual coverage per month which represents the entire premium required. The premium is paid by the fund that pays the salary for the employee and is based on historical cost information. Dental coverage is also provided on a self-insured basis through Benefit Services, Incorporated. Premiums for this coverage are \$61 monthly for family coverage and \$22 for single coverage. The District is responsible for payment of all claim amounts in excess of the employee payment percentages established in the plan document.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 12 - RISK MANAGEMENT - (Continued)

The District also provides prescription drug insurance to its employees through a self-insured program. This plan utilizes a \$10 brand/\$3 generic prescription deductible. The third party administrator, PCS, Inc. of Scottsdale, Arizona reviews the claims, which are then paid by the District. The premium for this coverage is \$84 monthly on a composite basis.

The claims liability of \$551,945 reported in the fund at June 30, 2000, is based on the requirements of GASB Statement No. 10, Accounting and Financial Reporting for Risk Financing and Related Insurance Issues, as amended by GASB Statement No. 30, Risk Financing Omnibus, which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be reported. The claims liability is based on an estimate supplied by the District's third party administrator. Changes in the fund's claims liability for the current and past five fiscal years are as follows:

	<u>Balance at Beginning of Year</u>	<u>Current Year Claims and Changes in Estimates</u>	<u>Claim Payments</u>	<u>Balance at End of Year</u>
2000	\$417,647	\$2,995,766	\$(2,861,468)	\$551,945
1999	487,897	2,548,546	(2,618,796)	417,647
1998	241,001	2,809,505	(2,562,609)	487,897
1997	195,728	2,371,771	(2,326,498)	241,001
1996	483,000	1,842,023	(2,129,295)	195,728
1995	384,508	2,438,483	(2,339,991)	483,000

Post employment health care is provided to plan participants or their beneficiaries through the respective retirement systems discussed in Note 15. As such, no provisions are required by the District.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 13 - SEGMENT INFORMATION - ENTERPRISE FUNDS

The District maintains five Enterprise Funds to account for the operations of food service, adult education programs, uniform school supplies, consumer service, and outdoor education programs. The table below reflects, in a summarized format, the more significant financial data relating to the Enterprise Funds of the District as of and for the fiscal year ended June 30, 2000.

	<u>Food Service</u>	<u>Adult Education</u>	<u>Uniform School Supplies</u>	<u>Consumer Service</u>	<u>Outdoor Education Program</u>	<u>Total</u>
Operating Revenue	\$974,003	\$12,241	\$33,382	\$9,536	\$1,575	\$1,030,737
Depreciation Expense	18,020	4,241	2,118			24,379
Operating Income (Loss)	(372,412)	(50)	3,452	381	1,575	(367,054)
Non-operating Revenue:						
Donated Federal Commodities	63,747					63,747
Operating Grants	283,500	1,937				285,437
Net Income (Loss)	(24,014)	1,492	3,452	381	1,575	(17,114)
Fixed Assets:						
Additions	15,496					15,496
Net Working Capital	15,624	1,277	42,691	5,563	8,225	73,380
Total Assets	284,319	18,390	63,961	5,563	8,225	380,458
Long-Term Liabilities						
Payable from Fund Revenues	32,522					32,522
Contributed Capital	208,659					208,659
Total Equity	165,328	17,304	63,821	5,563	8,225	260,241
Encumbrances Outstanding as of 6/30/00	3,477		242	316		4,035

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 14 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides basic retirement and disability benefits, cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is established by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the School Employees Retirement System, 45 North Fourth Street, Columbus, Ohio 43215-3634.

Plan members are required to contribute 9 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate, which was 14 percent for 2000; 5.55 percent was the portion to fund pension obligations. The contribution rates of plan members and employers are established and may be amended by the School Employees Retirement Board, up to maximum amounts allowed by State statute. The adequacy of the contribution rates is determined annually. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$762,126, \$742,931 and \$584,648, respectively; 68 percent has been contributed for fiscal year 2000 and 100 percent for the fiscal years 1999 and 1998. \$240,382, which represents the unpaid contribution for fiscal year 2000, is recorded as a liability within the respective funds and the General Long-Term Obligations Account Group.

B. State Teachers Retirement System

The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available financial report that includes financial statements and required supplementary information for STRS. The report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 14 - DEFINED BENEFIT PENSION PLANS - (Continued)

Plan members are required to contribute 9.3 percent of their annual covered salary and the District is required to contribute 14 percent; 6 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$2,418,961, \$2,398,776, and \$2,357,829, respectively; 82 percent has been contributed for fiscal year 2000 and 100 percent for the fiscal years 1999 and 1998. \$427,676, which represents the unpaid contribution for fiscal year 2000, is recorded as a liability within the respective funds.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2000, members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

NOTE 15 - POSTEMPLOYMENT BENEFITS

The District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System (STRS), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

For STRS, all benefit recipients are required to pay a portion of health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. The board currently allocates employer contributions equal to 8 percent of covered payroll to the Health Care Reserve Fund for which payments for health care benefits are paid. For the District, this amount equaled \$1,382,263 during the 2000 fiscal year.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 15 - POSTEMPLOYMENT BENEFITS - (Continued)

STRS pays health care benefits from the Health Care Reserve Fund. The balance in the Health Care Reserve Fund was \$2.783 billion at June 30, 1999 (the latest information available). For the year ended June 30, 1999 (the latest information available), net health care costs paid by STRS were \$249.929 million and STRS had 95,796 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, disability, and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium.

For this fiscal year, employer contributions to fund health care benefits were 8.45 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2000, the minimum pay has been established at \$12,400. For the District, the amount to fund health care benefits, including surcharge, equaled \$480,147 during the 2000 fiscal year. The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund.

The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care at June 30, 1999 (the latest information available), were \$126,380,984 and the target level was \$189.6 million. At June 30, 1999 SERS had net assets available for payment of health care benefits of \$188 million. SERS has approximately 51,000 participants currently receiving health care benefits.

NOTE 16 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 16 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The Combined Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget and Actual Comparison (Non-GAAP Budgetary Basis) - All Governmental Fund Types is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a reservation of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis).
- (d) Proceeds from and principal payments on bond and revenue anticipation notes are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).
- (e) The District repays short-term note debt from the Debt Service fund (budget basis) as opposed to the fund that received the proceeds (GAAP basis). Debt Service fund resources used to pay both principal and interest have been reclassified accordingly.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 16 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the Governmental funds are as follows:

**Excess (Deficiency) of Revenues and Other Financing
Sources Over (Under) Expenditures and Other
Financing Uses**

	Governmental Fund Types			
	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>	<u>Capital Projects Funds</u>
Budget Basis	\$(673,767)	\$(242,587)	\$56,272	\$(7,545,991)
Net Adjustment for Revenue Accruals	141,726	19,459	(4,390)	(138,630)
Net Adjustment for Expenditure Accruals	(580,982)	(101,215)	(18)	818,948
Net Adjustment for Other Financing Sources/(Uses)	271,257	63,238		(571,370)
Net Adjustment for Fund Reclassification	593	103,044		
Adjustment for Encumbrances	<u>855,030</u>	<u>184,956</u>	<u> </u>	<u>1,672,396</u>
GAAP Basis	<u>\$ 13,857</u>	<u>\$ 26,895</u>	<u>\$51,864</u>	<u>\$(5,764,647)</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 17 - CONTINGENT LIABILITIES

A. Grants

The District receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2000.

B. Litigation

The District is involved in no material litigation as either plaintiff or defendant.

C. School Funding Decision

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in that system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to this District. During the fiscal year ended June 30, 2000, the District received a total of \$10,208,639 in school foundation support.

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

NOTE 17 - CONTINGENT LIABILITIES - (Continued)

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. On May 11, 2000, the Ohio Supreme Court rendered an opinion on this issue. The Court concluded, "...the mandate of the (Ohio) Constitution has not been fulfilled." The Court's majority recognized efforts by the Ohio General Assembly taken in response to the Court's March 24, 1997, decision, however, it found seven "...major areas warrant further attention, study, and development by the General Assembly..." including the State's reliance on local property tax funding, the state's basic aid formula, the school foundation program, as discussed above, the mechanism for, and adequacy of, funding for school facilities, and the existence of the State's School Solvency Assistance Fund, which the Court found took the place of the unconstitutional emergency school loan assistance program.

The Court decided to maintain jurisdiction over these issues and continued the case at least until June 15, 2001.

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

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**COMBINING, INDIVIDUAL FUND AND
ACCOUNT GROUP
STATEMENTS AND SCHEDULES**

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GENERAL FUND

Section 5705.09, Revised Code

The General Fund is used to account for resources traditionally associated with a school district which are not required legally or by sound financial management to be accounted for in another fund. These activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, and pupil transportation.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From local sources:			
Taxes	\$17,929,039	\$18,032,248	\$103,209
Tuition	81,271	81,739	468
Earnings on investments	306,042	307,804	1,762
Other local revenues	249,782	251,220	1,438
Other Revenue	33,945	34,140	195
Intergovernmental-State	13,107,504	13,182,957	75,453
Total Revenues	31,707,583	31,890,108	182,525
Expenditures:			
Current:			
Instruction-Regular			
Salaries and wages	12,116,714	12,074,495	42,219
Fringe benefits	3,376,333	3,307,287	69,046
Purchased services	108,135	111,846	(3,711)
Supplies and materials	405,434	414,356	(8,922)
Capital outlay	314,504	199,217	115,287
Other	1,500	1,500	0
Total instruction-regular	16,322,620	16,108,701	213,919
Instruction-Special			
Salaries and wages	1,822,067	1,862,182	(40,115)
Fringe benefits	482,807	521,833	(39,026)
Purchased services	92,525	91,456	1,069
Supplies and materials	25,398	23,893	1,505
Capital outlay	19,452	19,025	427
Other	200	150	50
Total instruction-special	2,442,449	2,518,539	(76,090)
Instruction-Vocational			
Salaries and wages	576,979	554,647	22,332
Fringe benefits	161,738	158,512	3,226
Purchased services	16,800	18,045	(1,245)
Supplies and materials	750	897	(147)
Capital outlay	10,000	10,313	(313)
Total instruction-vocational	766,267	742,414	23,853
Other Instruction			
Purchased services	1,118,717	795,898	322,819
Other	50,017	40,109	9,908
Total other instruction	1,168,734	836,007	332,727
Support Services-Pupil			
Salaries and wages	1,418,745	1,354,420	64,325
Fringe benefits	387,934	398,629	(10,695)
Purchased services	62,553	403,345	(340,792)
Supplies and materials	50,904	50,280	624
Capital outlay	3,072	3,072	0
Total support services-pupil	1,923,208	2,209,746	(286,538)
Support Services-Instructional Staff			
Salaries and wages	521,368	541,864	(20,496)
Fringe benefits	148,788	147,660	1,128
Purchased services	24,391	14,045	10,346
Supplies and materials	67,536	68,132	(596)
Other	101,713	101,486	227
Total support services-instructional staff	863,796	873,187	(9,391)

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Support Services-Board of Education			
Salaries and wages	\$10,793	\$13,600	(\$2,807)
Fringe benefits	637	791	(154)
Purchased services	29,468	22,339	7,129
Supplies and materials	2,923	1,427	1,496
Other	23,682	23,579	103
Total support services-Board of Education	67,503	61,736	5,767
Support Services-Administration			
Salaries and wages	1,496,235	1,479,643	16,592
Fringe benefits	437,784	441,591	(3,807)
Purchased services	308,494	292,913	15,581
Supplies and materials	37,299	33,280	4,019
Capital outlay	12,965	12,596	369
Other	3,319	12,076	(8,757)
Total support services-administration	2,296,096	2,272,099	23,997
Support Services-Fiscal			
Salaries and wages	195,586	196,432	(846)
Fringe benefits	72,936	75,960	(3,024)
Purchased services	17,283	22,126	(4,843)
Supplies and materials	8,000	7,931	69
Capital outlay	3,750	3,750	0
Other	319,892	290,565	29,327
Total support services-fiscal	617,447	596,764	20,683
Support Services-Business			
Salaries and wages	182,769	177,868	4,901
Fringe benefits	54,280	50,629	3,651
Purchased services	100,871	95,634	5,237
Supplies and materials	10,481	10,146	335
Capital outlay	1,000	896	104
Other	150	102	48
Total support services-business	349,551	335,275	14,276
Support Services-Operations and Maintenance			
Salaries and wages	1,603,603	1,629,839	(26,236)
Fringe benefits	550,737	569,884	(19,147)
Purchased services	1,615,284	1,566,867	48,417
Supplies and materials	225,182	221,854	3,328
Capital outlay	44,063	44,062	1
Total support services-operations and maintenance	4,038,869	4,032,506	6,363
Support Services-Pupil Transportation			
Salaries and wages	438,217	462,760	(24,543)
Fringe benefits	141,639	148,331	(6,692)
Purchased services	162,251	156,668	5,583
Supplies and materials	111,198	111,026	172
Capital outlay	237,130	349,738	(112,608)
Total support services-pupil transportation	1,090,435	1,228,523	(138,088)

continued

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Support Services-Central			
Salaries and wages	\$10,245	\$13,145	(\$2,900)
Fringe benefits	2,883	3,767	(884)
Purchased services	21,306	75,874	(54,568)
Supplies and materials	22,127	22,729	(602)
Capital outlay	1,700	1,670	30
Total support services-central	58,261	117,185	(58,924)
Extracurricular Activities:			
Academic oriented activities:			
Salaries and wages	52,234	44,052	8,182
Fringe benefits	7,828	6,444	1,384
Total academic oriented activities	60,062	50,496	9,566
Sports oriented activities:			
Salaries and wages	320,325	321,038	(713)
Fringe benefits	62,196	56,935	5,261
Purchased services	2,500	2,628	(128)
Total sports oriented activities	385,021	380,601	4,420
School and public service co-curricular activities:			
Salaries and wages	12,674	15,191	(2,517)
Fringe benefits	1,900	2,048	(148)
Total co-curricular activities	14,574	17,239	(2,665)
Total extracurricular activities	459,657	448,336	11,321
Debt Service:			
Principal retirement	26,363	26,363	0
Interest and fiscal charges			0
Total debt service	26,363	26,363	0
Total expenditures	32,491,256	32,407,381	83,875
Deficiency of revenues under expenditures	(783,673)	(517,273)	266,400
Other Financing Sources (Uses):			
Refund of prior year's expenditures	7,008	7,048	40
Operating transfers (out)	0	(150,000)	(150,000)
Advances in	182,565	183,616	1,051
Advances out	0	(197,158)	(197,158)
Pass-through	(317,000)	0	317,000
Total other financing uses	(127,427)	(156,494)	(29,067)
Deficiency of revenues under expenditures and other financing uses	(911,100)	(673,767)	237,333
Fund balance, July 1	633,478	633,478	0
Prior year encumbrances appropriated	737,965	737,965	0
Fund balance, June 30	\$460,343	\$697,676	\$237,333

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for revenues from specific sources which, legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Special Revenue Funds follows:

Public School Support Fund

Section 5705.12, Revised Code

A fund provided to account for specific local revenue sources, other than taxes or expendable trusts (i.e. profits from vending machines, sales of pictures, etc.), that are restricted to expenditures for specified purposes approved by Board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Underground Storage Tank Fund

Section 5705.09, Revised Code

A fund used to account for grant proceeds used to defray the cost of ensuring environmentally safe storage of fuel.

Venture Capital Fund

Section 5705.09, Revised Code

This fund promotes teaching and learning, assessment, and organization and professional development of teaching personnel.

District Managed Student Activity Fund

Section 3313.062, Revised Code

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

Auxiliary Services Fund

Current Budget Bill appropriation line item 200-511

A fund to account for receipts and expenditures incurred in providing services and materials to pupils attending non-public schools within the District.

Career Development Grant Fund

Current Budget Bill appropriation line item 200-524

This fund accounts for state monies whose purposes are to support programs encouraging achievement in science and math through teacher in-service and instructional enhancements; to implement mandated competency based instruction in the areas of written expression, math and reading; and to support the implementation of energy conservation measures, or the local acquisition of textbooks, instructional supplies, and computer equipment/software.

Teacher Development Fund

Current Budget Bill appropriation line item 200-527

A fund provided to account for receipts and expenditures necessary for providing assistance to local school districts for the development of in-service programs for professional staff.

Excellence in Education Fund

Current Budget Bill appropriation line item 200-524

This fund accounts for state monies whose purposes are to support programs encouraging achievement in science and math through teacher in-service and instructional enhancements; to implement mandated competency based instruction in the areas of written expression, math and reading; and to support the implementation of energy conservation measures, or the local acquisition of textbooks, instructional supplies, and computer equipment/software.

Management Information Systems Fund

Am. Sub. HB 111

To account for funds associated with the state-wide requirements of the Education Management Information System (EMIS).

Headstart Pre-School Grant Fund

Current Budget Bill appropriation line item 200-807

This fund distributes monies to Head Start agencies to expand their programs to serve more eligible children, including to lease additional classroom space, to acquire materials, to pay license fees, and to hire and train Head Start agency staff.

Disadvantaged Pupil Impact Aid Fund

Current Budget Bill

A fund used to account for monies received for disadvantaged pupil impact aid.

Instructional Materials Subsidy Fund

Sub. House Bill 412

To account for monies received by the State of Ohio for textbooks, instructional software, instructional materials, and any other materials the district deems to be helpful in providing appropriate instruction to students in the following subject areas: reading, writing, mathematics, science and citizenship.

Ohio Reads Fund

State Line Item Appropriation GRF 200-566 and 200-455

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

Miscellaneous State Grants Fund

Section 5705.12, Revised Code

A fund used to account for various monies received from state agencies not classified elsewhere.

Adult Basic Education Fund

PL 91-230, Title III

This fund accounts for Federal monies used to provide programs in reading, writing and math competency for adults who have not earned a high school diploma.

Education for Economic Security Act Fund

National Defense Education Act, 1958

This fund is to account for Federal monies received through the Ohio Department of Education for the purpose of improving the skills of teachers, (science, foreign languages, and computer learning), and increasing the access of all students to that instruction.

Title VI-B Fund

Education of the Handicapped Act, PL 91-230

To account for Federal monies which assist states in the identification of handicapped children, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Vocational Education Fund

Carl D. Perkins Vocational Education Act of 1984, PL 98-524

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

Title I Fund

PL 97-35; Title I ESEA 1965

To account for funds which are to: 1) establish or improve programs designed to meet the special educational needs of migratory children of migratory agricultural workers or migratory fishermen and 2) enable State education agencies to coordinate their state and local migrant education programs and projects with similar programs and projects in other states, including the transfer of school records of other information about migratory children.

Title VI Fund

PL 97-35; ESEA 1965

To account for Federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, and inservice and staff development.

Drug-Free School Grant Fund

Catalog of Federal Domestic Assistance #84-166

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

EHA Pre-school Grants for the Handicapped Fund

Education of the Handicapped Act
Amendments, PL 99-457

Catalog of Federal Domestic Assistance #84.173

The Preschool Grant Program addresses the improvement and expansion of services for the handicapped children ages three (3) through five (5) years.

Miscellaneous Federal Grants Fund

Section 5705.12, Revised Code

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

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING BALANCE SHEET
FOR ALL SPECIAL REVENUE FUNDS
JUNE 30, 2000

	PUBLIC SCHOOL SUPPORT	UNDERGROUND STORAGE TANK	VENTURE CAPITAL
Assets:			
Equity in pooled cash and cash equivalents	\$118,405	\$11,000	\$8,926
Total Assets	\$118,405	\$11,000	\$8,926
Liabilities:			
Accounts payable	\$7,492		\$387
Accrued wages and benefits			
Deferred revenue			
Interfund loans payable			
Pension obligation payable			
Total Liabilities	7,492	\$0	387
Fund Equity:			
Fund Balances:			
Reserved for encumbrances	3,985		3,812
Unreserved-undesignated	106,928	11,000	4,727
Total Fund Equity	110,913	11,000	8,539
Total Liabilities and Fund Equity	\$118,405	\$11,000	\$8,926

<u>DISTRICT MANAGED STUDENT ACTIVITY</u>	<u>AUXILIARY SERVICES</u>	<u>CAREER DEVELOPMENT</u>	<u>TEACHER DEVELOPMENT</u>	<u>EXCELLENCE IN EDUCATION</u>
\$101,325	\$119,425	\$7,887	\$15,923	\$144
<u>\$101,325</u>	<u>\$119,425</u>	<u>\$7,887</u>	<u>\$15,923</u>	<u>\$144</u>
\$3,277	\$14,371	\$9,301	\$104	
7,078		10,934		
5,220			238	
<u>15,575</u>	<u>14,371</u>	<u>20,235</u>	<u>342</u>	<u>\$0</u>
30,341	9,746		500	
55,409	95,308	(12,348)	15,081	144
85,750	105,054	(12,348)	15,581	144
<u>\$101,325</u>	<u>\$119,425</u>	<u>\$7,887</u>	<u>\$15,923</u>	<u>\$144</u>

continued

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING BALANCE SHEET
FOR ALL SPECIAL REVENUE FUNDS
JUNE 30, 2000

	MANAGEMENT INFORMATION SYSTEMS	HEADSTART PRE-SCHOOL	DISADVANTAGED PUPIL IMPACT AID
Assets:			
Equity in pooled cash and cash equivalents	\$44,139	\$14,948	\$37,132
Total Assets	<u>\$44,139</u>	<u>\$14,948</u>	<u>\$37,132</u>
Liabilities:			
Accounts payable			
Accrued wages and benefits			\$874
Pension obligation payable			
Total Liabilities	<u>\$0</u>	<u>\$0</u>	<u>874</u>
Fund Equity:			
Fund Balances:			
Reserved for encumbrances		1,375	
Unreserved-undesignated	44,139	13,573	36,258
Total Fund Equity	<u>44,139</u>	<u>14,948</u>	<u>36,258</u>
Total Liabilities and Fund Equity	<u>\$44,139</u>	<u>\$14,948</u>	<u>\$37,132</u>

INSTRUCTIONAL MATERIALS SUBSIDY	OHIO READS	MISCELLANEOUS STATE GRANTS	ADULT BASIC EDUCATION	EDUCATION FOR ECONOMIC SECURITY ACT
\$1,964	\$3,418	\$36,211	\$554	\$15,109
\$1,964	\$3,418	\$36,211	\$554	\$15,109
		\$88		\$936
	\$69	8	\$53	93
			184	
\$0	69	96	237	1,029
1,964		399		367
	3,349	35,716	317	13,713
1,964	3,349	36,115	317	14,080
\$1,964	\$3,418	\$36,211	\$554	\$15,109

continued

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING BALANCE SHEET
FOR ALL SPECIAL REVENUE FUNDS
JUNE 30, 2000

	TITLE VI-B	VOCATIONAL EDUCATION	TITLE I
Assets:			
Equity in pooled cash and cash equivalents	\$35,609	\$35,385	\$23,246
Due from other governments	14,394		32,818
Total Assets	\$50,003	\$35,385	\$56,064
 Liabilities:			
Accounts payable	\$7,934	\$4,453	\$751
Accrued wages and benefits	39,711	5,375	29,414
Deferred revenue			
Interfund loans payable		30,471	
Pension obligation payable	5,352	650	2,896
Total Liabilities	52,997	40,949	33,061
 Fund Equity:			
Fund Balances:			
Reserved for encumbrances	56,826	30,932	1,816
Unreserved-undesignated	(59,820)	(36,496)	21,187
Total Fund Equity	(2,994)	(5,564)	23,003
Total Liabilities and Fund Equity	\$50,003	\$35,385	\$56,064

<u>TITLE VI</u>	<u>DRUG-FREE SCHOOL GRANT</u>	<u>EHA PRE-SCHOOL GRANTS FOR HANDICAPPED</u>	<u>MISCELLANEOUS FEDERAL GRANTS</u>	<u>TOTAL</u>
\$23,459	\$12,563	\$766	\$68,518	\$736,056
	1,929		50,000	99,141
<u>\$23,459</u>	<u>\$14,492</u>	<u>\$766</u>	<u>\$118,518</u>	<u>\$835,197</u>
\$1,402		\$759	\$50,367	\$101,518
61	\$43	3,795	10,992	90,592
	9,430	1,434	59,672	7,078
		1,426	1,606	117,161
<u>\$1,463</u>	<u>9,473</u>	<u>7,414</u>	<u>122,637</u>	<u>12,352</u>
				328,701
430	79	6	2,257	144,835
21,566	4,940	(6,654)	(6,376)	361,661
21,996	5,019	(6,648)	(4,119)	506,496
<u>\$23,459</u>	<u>\$14,492</u>	<u>\$766</u>	<u>\$118,518</u>	<u>\$835,197</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT

SUMMIT COUNTY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

ALL SPECIAL REVENUE FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>PUBLIC SCHOOL SUPPORT</u>	<u>UNDERGROUND STORAGE TANK</u>	<u>VENTURE CAPITAL</u>
Revenues:			
From local sources:			
Interest revenue			
Other local revenues	\$122,407		
Intergovernmental - State			\$25,000
Total Revenues	<u>122,407</u>	<u>\$0</u>	<u>25,000</u>
 Expenditures:			
Current:			
Instruction:			
Regular	104,327		
Vocational			
Support services:			
Instructional staff			30,002
Community services			
Extracurricular activities			
Total Expenditures	<u>104,327</u>	<u>0</u>	<u>30,002</u>
 Excess (deficiency) of revenues over (under) expenditures	<u>18,080</u>	<u>0</u>	<u>(5,002)</u>
 Fund balance, July 1	92,833	11,000	13,541
Fund balance, June 30	<u>\$110,913</u>	<u>\$11,000</u>	<u>\$8,539</u>

<u>DISTRICT MANAGED STUDENT ACTIVITY</u>	<u>AUXILIARY SERVICES</u>	<u>CAREER DEVELOPMENT</u>	<u>TEACHER DEVELOPMENT</u>	<u>EXCELLENCE IN EDUCATION</u>
	\$6,873			
\$285,618	710,980	\$81,411	\$27,683	
<u>285,618</u>	<u>717,853</u>	<u>81,411</u>	<u>27,683</u>	<u>\$0</u>
			3,514	
	665,984	108,196	12,589	
278,840				
<u>278,840</u>	<u>665,984</u>	<u>108,196</u>	<u>16,103</u>	<u>0</u>
6,778	51,869	(26,785)	11,580	0
78,972	53,185	14,437	4,001	144
<u>\$85,750</u>	<u>\$105,054</u>	<u>(\$12,348)</u>	<u>\$15,581</u>	<u>\$144</u>

continued

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>MANAGEMENT INFORMATION SYSTEMS</u>	<u>HEADSTART PRE-SCHOOL</u>	<u>DISADVANTAGED PUPIL IMPACT AID</u>
Revenues:			
From local sources:			
Other local revenues			
Other revenue			
Intergovernmental - State	\$16,077	\$10,000	\$43,628
Intergovernmental - Federal			
Total Revenues	<u>16,077</u>	<u>10,000</u>	<u>43,628</u>
Expenditures:			
Current:			
Instruction:			
Regular			27,554
Special			
Vocational			
Adult/Continuing			
Support services:			
Pupil		125	
Instructional staff			
Administration			
Operations and Maintenance			
Community services			
Total Expenditures	<u>0</u>	<u>125</u>	<u>27,554</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,077</u>	<u>9,875</u>	<u>16,074</u>
Fund balance, July 1	<u>28,062</u>	<u>5,073</u>	<u>20,184</u>
Fund balance, June 30	<u><u>\$44,139</u></u>	<u><u>\$14,948</u></u>	<u><u>\$36,258</u></u>

INSTRUCTIONAL MATERIALS SUBSIDY	OHIO READS	MISCELLANEOUS STATE GRANTS	ADULT BASIC EDUCATION	EDUCATION FOR ECONOMIC SECURITY ACT
		\$4,655		
		13,900		
	\$14,000	42,585		
			\$9,742	\$77,136
<u>\$0</u>	<u>14,000</u>	<u>61,140</u>	<u>9,742</u>	<u>77,136</u>
59,671		1,206		55,898
		857		
		10,752		
			11,383	
		10,440		
	10,651	14,293		26,503
			315	
		5,515		
<u>59,671</u>	<u>10,651</u>	<u>43,063</u>	<u>11,698</u>	<u>84,628</u>
(59,671)	3,349	18,077	(1,956)	(7,492)
61,635	0	18,038	2,273	21,572
<u>\$1,964</u>	<u>\$3,349</u>	<u>\$36,115</u>	<u>\$317</u>	<u>\$14,080</u>

continued

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

	<u>TITLE VI-B</u>	<u>VOCATIONAL EDUCATION</u>	<u>TITLE I</u>
Revenues:			
From local sources:			
Interest revenue			
Other local revenues			
Other revenue			
Intergovernmental - State			
Intergovernmental - Federal	\$382,782	\$241,729	\$476,241
Total Revenues	<u>382,782</u>	<u>241,729</u>	<u>476,241</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Special	247,075		404,957
Vocational		106,562	
Adult/Continuing			
Support services:			
Pupil	55,101	29,377	
Instructional staff	69,614	75,947	42,399
Administration	2	8,726	
Operations and maintenance		11,814	
Pupil transportation			
Central		24,067	
Community services			18,676
Extracurricular activities			
Total Expenditures	<u>371,792</u>	<u>256,493</u>	<u>466,032</u>
Excess (deficiency) of revenues over (under) expenditures	<u>10,990</u>	<u>(14,764)</u>	<u>10,209</u>
Fund balance, July 1	<u>(13,984)</u>	<u>9,200</u>	<u>12,794</u>
Fund balance, June 30	<u><u>(\$2,994)</u></u>	<u><u>(\$5,564)</u></u>	<u><u>\$23,003</u></u>

<u>TITLE VI</u>	<u>DRUG-FREE SCHOOL GRANT</u>	<u>EHA PRE-SCHOOL GRANTS FOR HANDICAPPED</u>	<u>MISCELLANEOUS FEDERAL GRANTS</u>	<u>TOTAL</u>
				\$6,873
				412,680
				13,900
				971,364
<u>\$25,290</u>	<u>\$20,568</u>	<u>\$23,702</u>	<u>\$209,165</u>	<u>1,466,355</u>
<u>25,290</u>	<u>20,568</u>	<u>23,702</u>	<u>209,165</u>	<u>2,871,172</u>
	10,817		104,538	364,011
8,669				661,558
			11,505	132,333
				11,383
	8,835	28,681	27,259	159,818
5,658			63,311	459,163
	300	922	4,524	14,789
	5,750		19,342	42,421
			310	310
	15			24,082
4,952	3,730			695,569
				278,840
<u>19,279</u>	<u>29,447</u>	<u>29,603</u>	<u>230,789</u>	<u>2,844,277</u>
<u>6,011</u>	<u>(8,879)</u>	<u>(5,901)</u>	<u>(21,624)</u>	<u>26,895</u>
<u>15,985</u>	<u>13,898</u>	<u>(747)</u>	<u>17,505</u>	<u>479,601</u>
<u>\$21,996</u>	<u>\$5,019</u>	<u>(\$6,648)</u>	<u>(\$4,119)</u>	<u>\$506,496</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
PUBLIC SCHOOL SUPPORT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From Local Sources:			
Other local revenue	\$92,100	\$122,826	\$30,726
Total Revenues	<u>92,100</u>	<u>122,826</u>	<u>30,726</u>
Expenditures:			
Current:			
Instruction-Regular:			
Supplies and materials	139,750	103,836	35,914
Capital outlay	2,643	565	2,078
Other	6,400	5,710	690
Total instruction-regular	<u>148,793</u>	<u>110,111</u>	<u>38,682</u>
Instruction-Special:			
Supplies and materials	74	0	74
Capital outlay	756	0	756
Total instruction-special	<u>830</u>	<u>0</u>	<u>830</u>
Total Expenditures	<u>149,623</u>	<u>110,111</u>	<u>39,512</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(57,523)</u>	<u>12,715</u>	<u>70,238</u>
Fund Balance, July 1	89,373	89,373	0
Prior year encumbrances appropriated	5,174	5,174	0
Fund Balance, June 30	<u>\$37,024</u>	<u>\$107,262</u>	<u>\$70,238</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 UNDERGROUND STORAGE TANK FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Total Revenues	\$0	\$0	\$0
Expenditures:			
Total Expenditures	0	0	0
Fund Balance, July 1	11,000	11,000	0
Fund Balance, June 30	<u>\$11,000</u>	<u>\$11,000</u>	<u>\$0</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
VENTURE CAPITAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental-State	\$25,000	\$25,000	\$0
Total Revenues	<u>25,000</u>	<u>25,000</u>	<u>0</u>
Expenditures:			
Current:			
Support Services-Instructional Staff:			
Salaries and wages	3,450	0	3,450
Fringe benefits	550	0	550
Purchased services	29,484	29,326	158
Supplies and materials	658	658	0
Capital outlay	4,117	3,568	549
Other	303	223	80
Total support services-instructional staff	<u>38,562</u>	<u>33,775</u>	<u>4,787</u>
Total Expenditures	<u>38,562</u>	<u>33,775</u>	<u>4,787</u>
Deficiency of revenues under expenditures	<u>(13,562)</u>	<u>(8,775)</u>	<u>4,787</u>
Fund Balance, July 1	11,148	11,148	0
Prior year encumbrances appropriated	<u>2,414</u>	<u>2,414</u>	<u>0</u>
Fund Balance, June 30	<u>\$0</u>	<u>\$4,787</u>	<u>\$4,787</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
DISTRICT MANAGED STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From Local Sources:			
Other local revenues	\$328,955	\$283,671	(\$45,284)
Total Revenues	<u>328,955</u>	<u>283,671</u>	<u>(45,284)</u>
Expenditures:			
Extracurricular Activities:			
Academic Oriented Activities:			
Supplies and materials	51,853	44,391	7,462
Total academic oriented activities	<u>51,853</u>	<u>44,391</u>	<u>7,462</u>
Sports Oriented Activities:			
Supplies and materials	287,998	274,141	13,857
Capital outlay	8,000	0	8,000
Total Sports Oriented Activities	<u>295,998</u>	<u>274,141</u>	<u>21,857</u>
Total Extracurricular Activities	<u>347,851</u>	<u>318,532</u>	<u>29,319</u>
Total Expenditures	<u>347,851</u>	<u>318,532</u>	<u>29,319</u>
Deficiency of revenues under expenditures	<u>(18,896)</u>	<u>(34,861)</u>	<u>(15,965)</u>
Other Financing Sources (Uses):			
Advances in	121,315	5,220	(116,095)
Advances (out)	(6,541)	(6,541)	0
Total other financing sources (uses)	<u>114,774</u>	<u>(1,321)</u>	<u>(116,095)</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>95,878</u>	<u>(36,182)</u>	<u>(132,060)</u>
Fund Balance, July 1	57,680	57,680	0
Prior year encumbrances appropriated	46,555	46,555	0
Fund Balance, June 30	<u>\$200,113</u>	<u>\$68,053</u>	<u>(\$132,060)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
AUXILIARY SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From local sources:			
Earnings on investments	\$7,117	\$6,873	(\$244)
Intergovernmental-State	556,010	711,238	155,228
Total Revenues	<u>563,127</u>	<u>718,111</u>	<u>154,984</u>
Expenditures:			
Current:			
Community Services			
Salaries and wages	1,000	200	800
Purchased services	452,038	414,286	37,752
Supplies and materials	265,504	215,970	49,534
Capital outlay	12,376	5,293	7,083
Total community services	<u>730,918</u>	<u>635,749</u>	<u>95,169</u>
Total Expenditures	<u>730,918</u>	<u>635,749</u>	<u>95,169</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(167,791)</u>	<u>82,362</u>	<u>250,153</u>
Other Financing Uses:			
Refund of prior year's receipt	(47,171)	(47,172)	(1)
Total other financing uses	<u>(47,171)</u>	<u>(47,172)</u>	<u>(1)</u>
Excess (deficiency) of revenues over (under) expenditures and other financing uses	<u>(214,962)</u>	<u>35,190</u>	<u>250,152</u>
Fund balance, July 1	47,173	47,173	0
Prior year encumbrances appropriated	15,681	15,681	0
Fund balance, June 30	<u>(\$152,108)</u>	<u>\$98,044</u>	<u>\$250,152</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
CAREER DEVELOPMENT GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Favorable (Unfavorable)
Revenues:			
Intergovernmental-State	\$192,257	\$81,411	(\$110,846)
Total Revenues	<u>192,257</u>	<u>81,411</u>	<u>(110,846)</u>
Expenditures:			
Current:			
Support Services-Instructional Staff			
Purchased services	65,327	65,327	0
Supplies and materials	31,877	31,877	0
Other	11,769	11,769	0
Total support services-instructional staff	<u>108,973</u>	<u>108,973</u>	<u>0</u>
Total Expenditures	<u>108,973</u>	<u>108,973</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>83,284</u>	<u>(27,562)</u>	<u>(110,846)</u>
Other Financing Sources (Uses):			
Advances in	0	10,934	10,934
Advances out	(11,439)	(11,439)	0
Total other financing uses	<u>(11,439)</u>	<u>(505)</u>	<u>10,934</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>71,845</u>	<u>(28,067)</u>	<u>(99,912)</u>
Fund balance, July 1	0	0	0
Prior year encumbrances appropriated	28,176	28,176	0
Fund balance, June 30	<u>\$100,021</u>	<u>\$109</u>	<u>(\$99,912)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 TEACHER DEVELOPMENT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental-State	\$30,200	\$27,683	(\$2,517)
Total Revenues	<u>30,200</u>	<u>27,683</u>	<u>(2,517)</u>
Expenditures:			
Current:			
Instruction-Vocational			
Salaries and wages	3,462	3,462	0
Fringe benefits	210	210	0
Purchased services	16	0	16
Supplies and materials	499	0	499
Total instruction-vocational	<u>4,187</u>	<u>3,672</u>	<u>515</u>
Support services-Instructional staff			
Salaries and wages	9,500	8,750	750
Fringe benefits	1,500	1,346	154
Purchased services	11,208	2,391	8,817
Supplies and materials	5,476	288	5,188
Total support services-instructional staff	<u>27,684</u>	<u>12,775</u>	<u>14,909</u>
Total Expenditures	<u>31,871</u>	<u>16,447</u>	<u>15,424</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,671)</u>	<u>11,236</u>	<u>12,907</u>
Fund balance, July 1	4,187	4,187	0
Prior year encumbrances appropriated	0	0	0
Fund balance, June 30	<u>\$2,516</u>	<u>\$15,423</u>	<u>\$12,907</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 EXCELLENCE IN EDUCATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Other revenue	\$0	\$0	\$0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction-Regular			
Supplies and materials	144	0	144
Total instruction-regular	<u>144</u>	<u>0</u>	<u>144</u>
Total Expenditures	<u>144</u>	<u>0</u>	<u>144</u>
Deficiency of revenues under expenditures	<u>(144)</u>	<u>0</u>	<u>144</u>
Fund balance, July 1	144	144	0
Fund balance, June 30	<u>\$0</u>	<u>\$144</u>	<u>\$144</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
MANAGEMENT INFORMATION SYSTEMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - State	\$22,000	\$16,077	(\$5,923)
Total Revenues	<u>22,000</u>	<u>16,077</u>	<u>(5,923)</u>
Expenditures:			
Current:			
Support Services-Central			
Purchased services	28,062	0	28,062
Total support services-central	<u>28,062</u>	<u>0</u>	<u>28,062</u>
Total Expenditures	<u>28,062</u>	<u>0</u>	<u>28,062</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(6,062)</u>	<u>16,077</u>	<u>22,139</u>
Fund balance, July 1	<u>28,062</u>	<u>28,062</u>	<u>0</u>
Fund balance, June 30	<u><u>\$22,000</u></u>	<u><u>\$44,139</u></u>	<u><u>\$22,139</u></u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 HEADSTART PRE-SCHOOL GRANT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental-Federal	\$10,000	\$10,000	\$0
Total Revenues	<u>10,000</u>	<u>10,000</u>	<u>0</u>
Expenditures:			
Current:			
Support Services-Pupil:			
Purchased services	8,500	1,500	7,000
Supplies and materials	1,500	0	1,500
Total support services-pupil	<u>10,000</u>	<u>1,500</u>	<u>8,500</u>
Support Services-Instructional Staff:			
Purchased services	5,073	0	5,073
Total support services-instructional staff	<u>5,073</u>	<u>0</u>	<u>5,073</u>
Total Expenditures	<u>15,073</u>	<u>1,500</u>	<u>13,573</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,073)</u>	<u>8,500</u>	<u>13,573</u>
Fund balance, July 1	5,073	5,073	0
Fund balance, June 30	<u>\$0</u>	<u>\$13,573</u>	<u>\$13,573</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 DISADVANTAGED PUPIL IMPACT AID FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - State	\$50,000	\$43,628	(\$6,372)
Total Revenues	<u>50,000</u>	<u>43,628</u>	<u>(6,372)</u>
Expenditures:			
Current:			
Instruction-Regular			
Salaries and wages	19,907	19,907	0
Fringe benefits	7,640	7,640	0
Total instruction-regular	<u>27,547</u>	<u>27,547</u>	<u>0</u>
Total Expenditures	<u>27,547</u>	<u>27,547</u>	<u>0</u>
Excess of revenues over expenditures	<u>22,453</u>	<u>16,081</u>	<u>(6,372)</u>
Fund balance, July 1	21,051	21,051	0
Fund balance, June 30	<u>\$43,504</u>	<u>\$37,132</u>	<u>(\$6,372)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 INSTRUCTIONAL MATERIALS SUBSIDY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - State	\$0	\$0	\$0
Total Revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction-Regular			
Supplies and materials	61,039	61,039	0
Total instruction-regular	<u>61,039</u>	<u>61,039</u>	<u>0</u>
Instruction-Other			
Supplies and materials	596	596	0
Total instruction-other	<u>596</u>	<u>596</u>	<u>0</u>
Total Expenditures	<u>61,635</u>	<u>61,635</u>	<u>0</u>
Deficiency of revenues under expenditures	<u>(61,635)</u>	<u>(61,635)</u>	<u>0</u>
Fund balance, July 1	2,948	2,948	0
Prior year encumbrances appropriated	<u>58,687</u>	<u>58,687</u>	<u>0</u>
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
OHIO READS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - State	\$14,000	\$14,000	\$0
Total Revenues	14,000	14,000	0
Expenditures:			
Current:			
Support Services-Instructional Staff			
Salaries and wages	10,000	8,000	2,000
Fringe benefits	582	582	0
Purchased services	2,000	2,000	0
Total instruction-instructional staff	12,582	10,582	2,000
Total Expenditures	12,582	10,582	2,000
Excess of revenues over expenditures	1,418	3,418	2,000
Fund balance, July 1	0	0	0
Fund balance, June 30	\$1,418	\$3,418	\$2,000

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS STATE GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From Local Sources:			
Other local revenue	\$3,373	\$3,398	\$25
Other revenue	14,393	13,900	(493)
Intergovernmental - State	117,771	71,090	(46,681)
Total Revenues	<u>135,537</u>	<u>88,388</u>	<u>(47,149)</u>
Expenditures:			
Current:			
Instruction-Regular			
Purchased services	800	0	800
Supplies and materials	2,324	1,802	522
Total instruction-regular	<u>3,124</u>	<u>1,802</u>	<u>1,322</u>
Instruction-Vocational			
Capital outlay	20,356	20,356	0
Total instruction-vocational	<u>20,356</u>	<u>20,356</u>	<u>0</u>
Support Services-Pupil			
Salaries and wages	900	900	0
Fringe benefits	139	134	5
Materials and supplies	839	266	573
Other	16,848	9,219	7,629
Total support services-pupil	<u>18,726</u>	<u>10,519</u>	<u>8,207</u>
Support Services-Instructional Staff			
Purchased services	8,656	8,656	0
Materials and supplies	2,561	2,561	0
Capital outlay	3,865	3,865	0
Other	5,000	5,000	0
Total support services-instructional staff	<u>20,082</u>	<u>20,082</u>	<u>0</u>
Support Services-Operations and Maintenance			
Purchased services	5,711	5,515	196
Total support services-operations and maintenance	<u>5,711</u>	<u>5,515</u>	<u>196</u>
Total Expenditures	<u>67,999</u>	<u>58,274</u>	<u>9,725</u>
Excess of revenues over expenditures	<u>67,538</u>	<u>30,114</u>	<u>(37,424)</u>
Other Financing Uses:			
Advances (out)	(87,060)	(87,060)	0
Total other financing uses	<u>(87,060)</u>	<u>(87,060)</u>	<u>0</u>
Deficiency of revenues under expenditures and other financing uses	<u>(19,522)</u>	<u>(56,946)</u>	<u>(37,424)</u>
Fund balance, July 1	4,087	4,087	0
Prior year encumbrances appropriated	87,584	87,584	0
Fund balance, June 30	<u>\$72,149</u>	<u>\$34,725</u>	<u>(\$37,424)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 ADULT BASIC EDUCATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - State	\$28,084	\$9,742	(\$18,342)
Total Revenues	<u>28,084</u>	<u>9,742</u>	<u>(18,342)</u>
Expenditures:			
Current:			
Instruction-Other			
Salaries and wages	9,885	9,885	0
Fringe benefits	1,396	1,396	0
Total instruction-other	<u>11,281</u>	<u>11,281</u>	<u>0</u>
Support Services-Administration			
Salaries and wages	280	280	0
Fringe benefits	37	37	0
Total support services-administration	<u>317</u>	<u>317</u>	<u>0</u>
Total Expenditures	<u>11,598</u>	<u>11,598</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>16,486</u>	<u>(1,856)</u>	<u>(18,342)</u>
Fund balance, July 1	2,410	2,410	0
Fund balance, June 30	<u>\$18,896</u>	<u>\$554</u>	<u>(\$18,342)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
EDUCATION FOR ECONOMIC SECURITY ACT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental -Federal	\$74,370	\$77,136	\$2,766
Total Revenues	<u>74,370</u>	<u>77,136</u>	<u>2,766</u>
Expenditures:			
Current:			
Instruction-Regular			
Salaries and wages	28,521	29,521	(1,000)
Fringe benefits	3,858	3,858	0
Purchased services	793	793	0
Supplies and materials	21,700	21,700	0
Total instruction-regular	<u>54,872</u>	<u>55,872</u>	<u>(1,000)</u>
Support Services-Instructional staff			
Purchased services	40,153	26,803	13,350
Total support services-instructional staff	<u>40,153</u>	<u>26,803</u>	<u>13,350</u>
Community Services			
Purchased services	3,682	1,345	2,337
Total community services	<u>3,682</u>	<u>1,345</u>	<u>2,337</u>
Total Expenditures	<u>98,707</u>	<u>84,020</u>	<u>14,687</u>
Deficiency of revenues under expenditures	<u>(24,337)</u>	<u>(6,884)</u>	<u>17,453</u>
Fund balance, July 1	21,572	21,572	0
Fund balance, June 30	<u>(\$2,765)</u>	<u>\$14,688</u>	<u>\$17,453</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 TITLE VI-B FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - Federal	\$1,321,347	\$1,385,340	\$63,993
Total Revenues	1,321,347	1,385,340	63,993
Expenditures:			
Current:			
Instruction-Special			
Salaries and wages	203,665	194,715	8,950
Fringe benefits	51,557	51,557	0
Capital outlay	2,541	0	2,541
Total instruction-special	257,763	246,272	11,491
Support Services-Pupil			
Salaries and wages	236,491	236,482	9
Fringe benefits	85,999	76,828	9,171
Purchased services	64,145	58,268	5,877
Supplies and materials	30,934	36,497	(5,563)
Capital outlay	5,120	4,920	200
Total support services-pupil	422,689	412,995	9,694
Support Services-Instructional Staff			
Salaries and wages	100,302	79,582	20,720
Fringe benefits	43,415	34,428	8,987
Purchased services	296,988	236,019	60,969
Supplies and materials	46,782	43,598	3,184
Total support services-instructional staff	487,487	393,627	93,860
Support Services-Administration			
Salaries and wages	162,716	158,406	4,310
Fringe benefits	41,917	41,211	706
Purchased services	40,292	40,778	(486)
Supplies and materials	27,749	24,923	2,826
Capital outlay	41,311	40,785	526
Total support services-administration	313,985	306,103	7,882
Support Services-Business			
Other	23,541	25,137	(1,596)
Total support services-business	23,541	25,137	(1,596)
Support Services-Operations and Maintenance			
Purchased services	65,685	61,505	4,180
Total support services-operations and maintenance	65,685	61,505	4,180
Total Expenditures	1,571,150	1,445,639	125,511
Deficiency of revenues under expenditures	(249,803)	(60,299)	189,504
Fund balance, July 1	157,049	157,049	0
Prior year encumbrances appropriated	29,310	29,310	0
Fund balance, June 30	(\$63,444)	\$126,060	\$189,504

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
VOCATIONAL EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - Federal	\$286,000	\$241,729	(\$44,271)
Total Revenues	<u>286,000</u>	<u>241,729</u>	<u>(44,271)</u>
Expenditures:			
Current:			
Instruction-Vocational			
Salaries and wages	29,812	29,812	0
Fringe benefits	7,452	7,452	0
Purchased services	2,000	2,000	0
Other	97,634	97,634	0
Total instruction-vocational	<u>136,898</u>	<u>136,898</u>	<u>0</u>
Support Services-Pupil			
Purchased services	17,140	17,140	0
Supplies and materials	9,510	9,510	0
Other	6,040	6,040	0
Total support services-pupil	<u>32,690</u>	<u>32,690</u>	<u>0</u>
Support Services-Instructional Staff			
Purchased services	51,434	51,434	0
Supplies and materials	2,000	2,000	0
Capital outlay	2,416	2,416	0
Other	22,459	22,459	0
Total support services-instructional staff	<u>78,309</u>	<u>78,309</u>	<u>0</u>
Support Services-Administration			
Other	8,726	8,726	0
Total support services-administration	<u>8,726</u>	<u>8,726</u>	<u>0</u>
Support Services-Operations and maintenance			
Other	11,814	11,814	0
Total support services-operations and maintenance	<u>11,814</u>	<u>11,814</u>	<u>0</u>
Support Services-Central			
Purchased services	24,067	24,067	0
Total support services-central	<u>24,067</u>	<u>24,067</u>	<u>0</u>
Total Expenditures	<u>292,504</u>	<u>292,504</u>	<u>0</u>
Deficiency of revenues under expenditures	<u>(6,504)</u>	<u>(50,775)</u>	<u>(44,271)</u>
Other Financing Sources (Uses):			
Advances in	0	30,471	30,471
Advances (out)	(29,619)	(29,619)	0
Total other financing sources (uses)	<u>(29,619)</u>	<u>852</u>	<u>30,471</u>
Deficiency of revenues and other financing sources under expenditures and other financing uses	<u>(36,123)</u>	<u>(49,923)</u>	<u>(13,800)</u>
Fund balance, July 1	0	0	0
Prior year encumbrances appropriated	49,923	49,923	0
Fund balance, June 30	<u>\$13,800</u>	<u>\$0</u>	<u>(\$13,800)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
TITLE I FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - Federal	\$430,000	\$488,855	\$58,855
Total Revenues	430,000	488,855	58,855
Expenditures:			
Current:			
Instruction-Special			
Salaries and wages	323,828	316,918	6,910
Fringe benefits	79,476	78,330	1,146
Purchased services	3,747	2,448	1,299
Supplies and materials	12,093	11,407	686
Capital outlay	820	820	0
Total instruction-special	419,964	409,923	10,041
Support Services-Instructional Staff			
Salaries and wages	35,914	28,975	6,939
Fringe benefits	14,588	11,694	2,894
Purchased services	5,504	5,504	0
Supplies and materials	2,710	3,376	(666)
Total support services-instructional staff	58,716	49,549	9,167
Community Services			
Salaries and wages	15,126	14,802	324
Fringe benefits	3,572	3,572	0
Supplies and materials	100	79	21
Total community services	18,798	18,453	345
Total Expenditures	497,478	477,925	19,553
Excess (deficiency) of revenues over (under) expenditures	(67,478)	10,930	78,408
Fund balance, July 1	8,595	8,595	0
Prior year encumbrances appropriated	1,208	1,208	0
Fund balance, June 30	(\$57,675)	\$20,733	\$78,408

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 TITLE VI-B FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - Federal	\$1,321,347	\$1,385,340	\$63,993
Total Revenues	<u>1,321,347</u>	<u>1,385,340</u>	<u>63,993</u>
Expenditures:			
Current:			
Instruction-Special			
Salaries and wages	203,665	194,715	8,950
Fringe benefits	51,557	51,557	0
Capital outlay	2,541	0	2,541
Total instruction-special	<u>257,763</u>	<u>246,272</u>	<u>11,491</u>
Support Services-Pupil			
Salaries and wages	236,491	236,482	9
Fringe benefits	85,999	76,828	9,171
Purchased services	64,145	58,268	5,877
Supplies and materials	30,934	36,497	(5,563)
Capital outlay	5,120	4,920	200
Total support services-pupil	<u>422,689</u>	<u>412,995</u>	<u>9,694</u>
Support Services-Instructional Staff			
Salaries and wages	100,302	79,582	20,720
Fringe benefits	43,415	34,428	8,987
Purchased services	296,988	236,019	60,969
Supplies and materials	46,782	43,598	3,184
Total support services-instructional staff	<u>487,487</u>	<u>393,627</u>	<u>93,860</u>
Support Services-Administration			
Salaries and wages	162,716	158,406	4,310
Fringe benefits	41,917	41,211	706
Purchased services	40,292	40,778	(486)
Supplies and materials	27,749	24,923	2,826
Capital outlay	41,311	40,785	526
Total support services-administration	<u>313,985</u>	<u>306,103</u>	<u>7,882</u>
Support Services-Business			
Other	23,541	25,137	(1,596)
Total support services-business	<u>23,541</u>	<u>25,137</u>	<u>(1,596)</u>
Support Services-Operations and Maintenance			
Purchased services	65,685	61,505	4,180
Total support services-operations and maintenance	<u>65,685</u>	<u>61,505</u>	<u>4,180</u>
Total Expenditures	<u>1,571,150</u>	<u>1,445,639</u>	<u>125,511</u>
Deficiency of revenues under expenditures	(249,803)	(60,299)	189,504
Fund balance, July 1	157,049	157,049	0
Prior year encumbrances appropriated	29,310	29,310	0
Fund balance, June 30	<u>(\$63,444)</u>	<u>\$126,060</u>	<u>\$189,504</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
DRUG-FREE SCHOOL GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - Federal	\$48,100	\$26,146	(\$21,954)
Total Revenues	48,100	26,146	(21,954)
Expenditures:			
Current:			
Instruction-Regular			
Salaries and wages	1,831	2,910	(1,079)
Fringe benefits	207	300	(93)
Purchased services	5,874	5,774	100
Supplies and materials	7,154	1,909	5,245
Total instruction-regular	15,066	10,893	4,173
Support Services-Pupil			
Salaries and wages	3,500	3,140	360
Fringe benefits	1,957	890	1,067
Purchased services	3,950	1,950	2,000
Supplies and materials	6,934	2,861	4,073
Total support services-pupil	16,341	8,841	7,500
Support Services-Administration			
Supplies and materials	300	300	0
Total Support Services-administration	300	300	0
Support Services-Operations and maintenance			
Purchased services	7,723	7,723	0
Total support services-operations and maintenance	7,723	7,723	0
Support Services-Central			
Purchased services	515	15	500
Total Support Services-central	515	15	500
Community Services			
Supplies and materials	4,040	3,731	309
Total community services	4,040	3,731	309
Total Expenditures	43,985	31,503	11,982
Excess (deficiency) of revenues over (under) expenditures	4,115	(5,357)	(9,972)
Other Financing Sources (Uses):			
Advances in	0	9,430	9,430
Advances (out)	(7,507)	(7,507)	0
Total other financing sources (uses)	(7,507)	1,923	9,430
Deficiency of revenues and other financing sources under expenditures and other financing (uses)	(3,392)	(3,434)	(42)
Fund balance, July 1	13,673	13,673	0
Prior year encumbrances appropriated	2,245	2,245	0
Fund balance, June 30	\$12,526	\$12,484	(\$42)

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 EHA PRE-SCHOOL GRANTS FOR THE HANDICAPPED FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - Federal	\$109,001	\$66,302	(\$42,699)
Total Revenues	<u>109,001</u>	<u>66,302</u>	<u>(42,699)</u>
Expenditures:			
Current:			
Support Services-Pupil			
Salaries and wages	21,328	23,134	(1,806)
Fringe benefits	634	543	91
Purchased services	7,323	5,608	1,715
Total support services-pupil	<u>29,285</u>	<u>29,285</u>	<u>0</u>
Support Services-Administration			
Salaries and wages	42,318	42,318	0
Fringe benefits	9,420	9,420	0
Purchased services	15,610	15,610	0
Supplies and materials	8,885	8,885	0
Total support services-administration	<u>76,233</u>	<u>76,233</u>	<u>0</u>
Total Expenditures	<u>105,518</u>	<u>105,518</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,483</u>	<u>(39,216)</u>	<u>(42,699)</u>
Other Financing Sources (Uses):			
Advances in	0	1,434	1,434
Advances (out)	(1,614)	(1,614)	0
Refund of prior year's receipts	(454)	(454)	0
Total other financing sources uses	<u>(2,068)</u>	<u>(634)</u>	<u>1,434</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing (uses)	<u>1,415</u>	<u>(39,850)</u>	<u>(41,265)</u>
Fund balance, July 1	38,253	38,253	0
Prior year encumbrances appropriated	1,634	1,634	0
Fund balance, June 30	<u>\$41,302</u>	<u>\$37</u>	<u>(\$41,265)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
MISCELLANEOUS FEDERAL GRANTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental - Federal	\$287,634	\$186,748	(\$100,886)
Total Revenues	<u>287,634</u>	<u>186,748</u>	<u>(100,886)</u>
Expenditures:			
Current:			
Instruction-Regular			
Salaries and wages	74,747	66,869	7,878
Fringe benefits	14,284	17,994	(3,710)
Purchased services	1,200	1,200	0
Supplies and materials	8,506	1,657	6,849
Capital outlay	4,772	4,772	0
Total instruction-regular	<u>103,509</u>	<u>92,492</u>	<u>11,017</u>
Instruction-Vocational			
Supplies and materials	11,579	11,579	0
Total instruction-vocational	<u>11,579</u>	<u>11,579</u>	<u>0</u>
Support Services-Pupil			
Purchased services	10,868	9,328	1,540
Supplies and materials	2,220	2,209	11
Capital outlay	14,518	14,518	0
Other	4,315	4,315	0
Total support services-pupil	<u>31,921</u>	<u>30,370</u>	<u>1,551</u>
Support Services-Instructional Staff			
Purchased services	40,142	33,519	6,623
Supplies and materials	305	305	0
Capital outlay	10,474	9,135	1,339
Other	53,000	53,000	0
Total support services-instructional staff	<u>103,921</u>	<u>95,959</u>	<u>7,962</u>
Support Services-Administration			
Salaries and wages	3,750	3,750	0
Fringe benefits	741	741	0
Total Support Services-administration	<u>4,491</u>	<u>4,491</u>	<u>0</u>
Support Services-Operations and Maintenance			
Salaries and wages	18,550	18,154	396
Fringe benefits	1,918	751	1,167
Supplies and materials	59	0	59
Total support services-operations and maintenance	<u>20,527</u>	<u>18,905</u>	<u>1,622</u>
Support Services-Pupil Transportation			
Purchased services	310	310	0
Total Support Services-pupil transportation	<u>310</u>	<u>310</u>	<u>0</u>
Total Expenditures	<u>276,258</u>	<u>254,106</u>	<u>22,152</u>
Excess (deficiency) of revenues over (under) expenditures	<u>11,376</u>	<u>(67,358)</u>	<u>(78,734)</u>
Other Financing Sources (Uses):			
Advances in	0	59,671	59,671
Refund of prior year's receipts	0	(1,339)	(1,339)
Total other financing sources	<u>0</u>	<u>58,332</u>	<u>58,332</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures	<u>11,376</u>	<u>(9,026)</u>	<u>(20,402)</u>
Fund balance, July 1	26,115	26,115	0
Prior year encumbrances appropriated	4,350	4,350	0
Fund balance, June 30	<u>\$41,841</u>	<u>\$21,439</u>	<u>(\$20,402)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
 SCHEDULE OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 (NON-GAAP BUDGETARY BASIS)
 ALL SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From local sources:			
Earnings on investments	\$7,117	\$6,873	(\$244)
Other local revenue	424,428	409,895	(14,533)
Other revenue	14,393	13,900	(493)
Intergovernmental - State	1,035,321	999,870	(35,451)
Intergovernmental - Federal	2,596,452	2,507,546	(88,906)
Total Revenues	4,077,711	3,938,084	(139,627)
Expenditures:			
Current:			
Instruction-Regular			
Salaries and wages	125,007	119,207	5,800
Fringe benefits	25,989	29,792	(3,803)
Purchased services	8,667	7,767	900
Supplies and materials	240,618	191,943	48,675
Capital outlay	7,415	5,337	2,078
Other	6,400	5,710	690
Total instruction-regular	414,096	359,756	54,340
Instruction-Special			
Salaries and wages	537,745	518,703	19,042
Fringe benefits	132,613	130,927	1,686
Purchased services	3,747	2,448	1,299
Supplies and materials	12,509	11,749	760
Capital outlay	4,117	820	3,297
Total instruction-special	690,731	664,647	26,084
Instruction-Vocational			
Salaries and wages	33,274	33,274	0
Fringe benefits	7,662	7,662	0
Purchased services	2,016	2,000	16
Supplies and materials	12,078	11,579	499
Capital outlay	20,356	20,356	0
Other	97,633	97,633	0
Total instruction-vocational	173,019	172,504	515
Instruction-Other			
Salaries and wages	9,884	9,884	0
Fringe benefits	1,396	1,396	0
Supplies and materials	596	596	0
Total instruction-other	11,876	11,876	0

continued

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
ALL SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Support Services-Pupil			
Salaries and wages	\$262,220	\$263,657	(\$1,437)
Fringe benefits	88,729	78,395	10,334
Purchased services	111,927	93,794	18,133
Supplies and materials	51,937	51,343	594
Capital outlay	19,638	19,438	200
Other	27,203	19,574	7,629
Total support services-pupil	<u>561,654</u>	<u>526,201</u>	<u>35,453</u>
Support Services-Instructional Staff			
Salaries and wages	162,166	125,307	36,859
Fringe benefits	60,635	48,050	12,585
Purchased services	564,505	466,638	97,867
Supplies and materials	92,369	84,663	7,706
Capital outlay	20,872	18,984	1,888
Other	92,531	92,451	80
Total support services-instructional staff	<u>993,078</u>	<u>836,093</u>	<u>156,985</u>
Support Services-Administration			
Salaries and wages	209,065	204,754	4,311
Fringe benefits	52,115	51,409	706
Purchased services	55,903	56,388	(485)
Supplies and materials	36,934	34,108	2,826
Capital outlay	41,311	40,785	526
Other	8,726	8,726	0
Total support services-administration	<u>404,054</u>	<u>396,170</u>	<u>7,884</u>
Support Services-Business			
Other	23,541	25,137	(1,596)
Total support services-business	<u>23,541</u>	<u>25,137</u>	<u>(1,596)</u>
Support Services-Operations and Maintenance			
Salaries and wages	18,550	18,154	396
Fringe benefits	1,918	751	1,167
Purchased services	79,119	74,743	4,376
Supplies and materials	59	0	59
Other	11,814	11,814	0
Total support services-operations and maintenance	<u>111,460</u>	<u>105,462</u>	<u>5,998</u>
Support Services-Pupil Transportation			
Purchased services	310	310	0
Total Support Services-pupil transportation	<u>310</u>	<u>310</u>	<u>0</u>
Support Services-Central			
Purchased services	52,644	24,082	28,562
Total support services-central	<u>52,644</u>	<u>24,082</u>	<u>28,562</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
ALL SPECIAL REVENUE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Community Services			
Salaries and wages	\$16,126	\$15,002	\$1,124
Fringe benefits	3,572	3,572	0
Purchases services	458,537	416,234	42,303
Supplies and materials	279,422	224,057	55,365
Capital outlay	12,376	5,293	7,083
Total community services	<u>770,033</u>	<u>664,158</u>	<u>105,875</u>
Extracurricular Activities			
Supplies and materials	339,851	318,532	21,319
Capital outlay	8,000	0	8,000
Total extracurricular activities	<u>347,851</u>	<u>318,532</u>	<u>29,319</u>
Total Expenditures	<u>4,554,347</u>	<u>4,104,928</u>	<u>449,419</u>
Excess (Deficiency) of revenues over (under) expenditures	<u>(476,636)</u>	<u>(166,844)</u>	<u>309,792</u>
Other Financing Sources (Uses):			
Advances in	121,315	117,161	(4,154)
Advances (out)	(143,781)	(143,781)	0
Refund of prior year's receipts	(47,783)	(49,123)	(1,340)
Total other financing uses	<u>(70,249)</u>	<u>(75,743)</u>	<u>(5,494)</u>
Excess (deficiency) of revenues over (under) expenditures and other financing uses	<u>(546,885)</u>	<u>(242,587)</u>	<u>304,298</u>
Fund balance, July 1	565,255	565,255	0
Prior year encumbrances appropriated	333,265	333,265	0
Fund balance, June 30	<u><u>\$351,635</u></u>	<u><u>\$655,933</u></u>	<u><u>\$304,298</u></u>

DEBT SERVICE FUND

Section 5705.09, Revised Code

A fund provided for the retirement of serial bonds and short term loans. All revenue derived from general or special levies, either within or exceeding the statutory unvoted ten-mill limitation, which is levied for debt charges on bonds or loans, are paid into this fund.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
DEBT SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From local sources:			
Taxes	\$1,173,534	\$1,173,534	\$0
Other revenue	871	871	0
Intergovernmental-State	102,212	102,212	0
Total Revenues	<u>1,276,617</u>	<u>1,276,617</u>	<u>0</u>
Expenditures:			
Current:			
Support Services -Fiscal			
Other	11,983	11,179	804
Total support services-fiscal	<u>11,983</u>	<u>11,179</u>	<u>804</u>
Debt Service:			
Principal retirement	765,000	765,000	0
Interest and fiscal charges	444,166	444,166	0
Total debt service	<u>1,209,166</u>	<u>1,209,166</u>	<u>0</u>
Total Expenditures	<u>1,221,149</u>	<u>1,220,345</u>	<u>804</u>
Excess of revenues over expenditures	<u>55,468</u>	<u>56,272</u>	<u>804</u>
Fund balance, July 1	<u>339,627</u>	<u>339,627</u>	<u>0</u>
Fund balance, June 30	<u><u>\$395,095</u></u>	<u><u>\$395,899</u></u>	<u><u>\$804</u></u>

CAPITAL PROJECTS FUNDS

Capital Projects funds account for financial resources to be used for the construction or acquisition of major capital facilities (other than those financed by proprietary funds and trust funds). A description of the District's Capital Projects funds follows:

Permanent Improvement Fund

Section 5705.10, Revised Code

This fund is provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Chapter 5705, Revised Code.

SchoolNet Plus Fund

Section 5705.09, Revised Code

This fund accounts for state grants to provide classroom wiring, which will support the transmission of voice, video and data, and to provide a computer workstation and related technology for every classroom in low-wealth school districts.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING BALANCE SHEET
ALL CAPITAL PROJECTS FUNDS
JUNE 30, 2000

	<u>PERMANENT IMPROVEMENT</u>	<u>SCHOOLNET PLUS</u>	<u>TOTAL</u>
Assets:			
Equity in pooled cash and cash equivalents	\$2,126,606	\$65,144	\$2,191,750
Total Assets	<u>\$2,126,606</u>	<u>\$65,144</u>	<u>\$2,191,750</u>
Liabilities:			
Bond anticipation note payable	\$710,000		\$710,000
Contracts payable	111,877		111,877
Accounts payable		\$769	769
Accrued wages and benefits		13,592	13,592
Pension obligation payable		1,846	1,846
Total Liabilities	<u>821,877</u>	<u>16,207</u>	<u>838,084</u>
Fund Equity:			
Fund Balances:			
Reserved for encumbrances	1,562,669	5,254	1,567,923
Unreserved-undesignated	(257,940)	43,683	(214,257)
Total Fund Equity	<u>1,304,729</u>	<u>48,937</u>	<u>1,353,666</u>
Total Liabilities and Fund Equity	<u>\$2,126,606</u>	<u>\$65,144</u>	<u>\$2,191,750</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	PERMANENT IMPROVEMENT	SCHOOLNET PLUS	TOTAL
Revenues:			
Interest revenue	\$209,352		\$209,352
Intergovernmental - State		\$4,000	4,000
Total Revenues	209,352	4,000	213,352
Expenditures:			
Current:			
Instruction:			
Regular		386,037	386,037
Support services :			
Operations and maintenance		21,192	21,192
Facilities services	5,859,400		5,859,400
Total Expenditures	5,859,400	407,229	6,266,629
Deficiency of revenues under expenditures	(5,650,048)	(403,229)	(6,053,277)
Other Financing Sources:			
Operating transfers in	288,630		288,630
Total other financing sources	288,630	0	288,630
Excess (deficiency) of revenues and other financing sources over (under) expenditures	(5,361,418)	(403,229)	(5,764,647)
Fund balance, July 1	6,666,147	452,166	7,118,313
Fund balance, June 30	\$1,304,729	\$48,937	\$1,353,666

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
PERMANENT IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From local sources:			
Earnings on investments	\$225,417	\$225,417	\$0
Other local revenues	122,565	122,565	0
Total Revenues	347,982	347,982	0
Expenditures:			
Site Improvement Services			
Purchased services	43,500	43,500	0
Capital outlay	822,045	800,045	22,000
Other	84,381	84,379	2
Total site improvement services	949,926	927,924	22,002
Architecture & Engineering Services			
Purchased services	302,398	257,711	44,687
Total architecture and engineering services	302,398	257,711	44,687
Building Improvement Services			
Purchased services	1,362,722	1,407,195	(44,473)
Capital outlay	5,733,464	5,754,927	(21,463)
Total building improvement services	7,096,186	7,162,122	(65,936)
Total Expenditures	8,348,510	8,347,757	753
Deficiency of revenues under expenditures	(8,000,528)	(7,999,775)	753
Other Financing Sources:			
Operating transfers in	150,000	150,000	0
Proceeds of notes	710,000	710,000	0
Total other financing sources	860,000	860,000	0
Deficiency of revenues and other financing sources under expenditures	(7,140,528)	(7,139,775)	753
Fund balance, July 1	1,483,749	1,483,749	0
Prior year encumbrances appropriated	6,115,491	6,115,491	0
Fund balance, June 30	\$458,712	\$459,465	\$753

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
SCHOOLNET PLUS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental-State	\$4,000	\$4,000	\$0
Total Revenues	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Expenditures:			
Current:			
Instruction-Regular			
Salaries and wages	62,900	57,960	4,940
Fringe benefits	10,000	8,185	1,815
Purchased services	69,033	62,887	6,146
Supplies and materials	17,462	573	16,889
Capital outlay	269,713	256,048	13,665
Total instruction-regular	<u>429,108</u>	<u>385,653</u>	<u>43,455</u>
Support Services-Operations and Maintenance			
Purchased services	36,497	24,562	11,935
Total support services- operations and maintenance	<u>36,497</u>	<u>24,562</u>	<u>11,935</u>
Total Expenditures	<u>465,605</u>	<u>410,215</u>	<u>55,390</u>
Deficiency of revenues under expenditures	<u>(461,605)</u>	<u>(406,215)</u>	<u>55,390</u>
Fund balance, July 1	459,607	459,607	0
Prior year encumbrances appropriated	6,497	6,497	0
Fund balance, June 30	<u>\$4,499</u>	<u>\$59,889</u>	<u>\$55,390</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE-BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
ALL CAPITAL PROJECTS FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From local sources:			
Earnings on investments	\$225,417	\$225,417	\$0
Other local revenues	122,565	122,565	0
Intergovernmental-State	4,000	4,000	0
Total Revenues	351,982	351,982	0
Expenditures:			
Current:			
Instruction-Regular			
Salaries and wages	62,900	57,960	4,940
Fringe benefits	10,000	8,185	1,815
Purchased services	69,033	62,887	6,146
Supplies and materials	17,462	573	16,889
Capital outlay	269,713	256,049	13,664
Total instruction-regular	429,108	385,654	43,454
Support Services-Operations and Maintenance			
Purchased services	36,497	24,562	11,935
Total support services-operations and maintenance	36,497	24,562	11,935
Facilities Services			
Purchased services	1,708,620	1,708,406	214
Capital outlay	6,555,509	6,554,972	537
Other	84,381	84,379	2
Total facilities services	8,348,510	8,347,757	753
Total Expenditures	8,814,115	8,757,973	56,142
Deficiency of revenues under expenditures	(8,462,133)	(8,405,991)	56,142
Other Financing Sources			
Operating transfers in	150,000	150,000	0
Proceeds of notes	710,000	710,000	0
Total other financing sources	860,000	860,000	0
Deficiency of revenues and other financing sources under expenditures	(7,602,133)	(7,545,991)	56,142
Fund balance, July 1	1,943,356	1,943,356	0
Prior year encumbrances appropriated	6,121,988	6,121,988	0
Fund balance, June 30	\$463,211	\$519,353	\$56,142

ENTERPRISE FUNDS

Section 5705.12 Revised Code

A fund category to account for operations that are financed and operated in a manner similar to private business enterprises where the stated intent is that the costs (expenses, including depreciation and indirect costs) of providing goods or services to the students or general public on a continuing basis are financed or recovered primarily through user charges. Enterprise funds may also account for operations where the school board has decided that periodic determination of revenues earned, expenses incurred, and net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

Food Service Fund

Section 3313.81, Revised Code

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

Uniform School Supplies Fund

Section 3313.811, Revised Code

This fund accounts for the purchase and sale of school supplies for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the school.

Consumer Services Rotary Fund

Section 5705.12, Revised Code

A fund provided to account for income and expenses made in connection with goods and services provided by the District. Activities using this fund tend to be curricular in nature.

Adult Education Fund

Section 5705.12, Revised Code

A fund provided to account for transactions made in connection with adult education classes. Receipts include, but are not limited to, tuition from patrons and students, and reimbursement from the Ohio Department of Education. Expenditures include supplies, salaries and textbooks.

Outdoor Education Programs Fund

Section 5705.09, Revised Code

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

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
JUNE 30, 2000

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>CONSUMER SERVICES ROTARY</u>	<u>ADULT EDUCATION</u>	<u>OUTDOOR EDUCATION PROGRAMS</u>	<u>TOTAL</u>
Assets:						
Equity in pooled cash and cash equivalents	\$49,240	\$23,675	\$5,563	\$922	\$8,225	\$87,625
Receivables (net of allowances for uncollectibles):						
Accounts	2,434			1,220		3,654
Materials and supplies inventory	50,419	19,156				69,575
Property, plant & equipment - (Net of accumulated depreciation)	182,226	21,130		16,248		219,604
Total Assets	<u>\$284,319</u>	<u>\$63,961</u>	<u>\$5,563</u>	<u>\$18,390</u>	<u>\$8,225</u>	<u>\$380,458</u>
Liabilities:						
Accounts payable	\$7,208	\$140				\$7,348
Accrued wages and benefits	31,165			\$962		32,127
Compensated absences payable	32,522					32,522
Pension obligation payable	25,254			124		25,378
Deferred revenue	22,842					22,842
Total Liabilities	<u>118,991</u>	<u>140</u>	<u>\$0</u>	<u>1,086</u>	<u>\$0</u>	<u>120,217</u>
Fund Equity:						
Contributed capital	208,659					208,659
Retained earnings-unreserved	(43,331)	63,821	5,563	17,304	8,225	51,582
Total Fund Equity	<u>165,328</u>	<u>63,821</u>	<u>5,563</u>	<u>17,304</u>	<u>8,225</u>	<u>260,241</u>
Total Liabilities and Fund Equity	<u>\$284,319</u>	<u>\$63,961</u>	<u>\$5,563</u>	<u>\$18,390</u>	<u>\$8,225</u>	<u>\$380,458</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT

SUMMIT COUNTY, OHIO

COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS

ALL ENTERPRISE FUNDS

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	CONSUMER SERVICES ROTARY	ADULT EDUCATION	OUTDOOR EDUCATION PROGRAMS	TOTAL
Operating Revenues:						
Tuition and fees		\$33,382		\$12,241		\$45,623
Charges for services	\$974,003		\$9,536			983,539
Other operating revenues					\$1,575	1,575
Total Operating Revenues	<u>974,003</u>	<u>33,382</u>	<u>9,536</u>	<u>12,241</u>	<u>1,575</u>	<u>1,030,737</u>
Operating Expenses:						
Personal services	681,031			8,024		689,055
Contract services	25,437			26		25,463
Materials and supplies	621,927	27,812	9,155			658,894
Depreciation	18,020	2,118		4,241		24,379
Total Operating Expenses	<u>1,346,415</u>	<u>29,930</u>	<u>9,155</u>	<u>12,291</u>	<u>0</u>	<u>1,397,791</u>
Operating Income (Loss)	<u>(372,412)</u>	<u>3,452</u>	<u>381</u>	<u>(50)</u>	<u>1,575</u>	<u>(367,054)</u>
Nonoperating Revenues (Expenses):						
Operating grants	283,500			1,937		285,437
Federal commodities	63,747					63,747
Interest and fiscal charges				(395)		(395)
Interest revenue	1,151					1,151
Total Nonoperating Revenues	<u>348,398</u>	<u>0</u>	<u>0</u>	<u>1,542</u>	<u>0</u>	<u>349,940</u>
Net Income (Loss)	<u>(24,014)</u>	<u>3,452</u>	<u>381</u>	<u>1,492</u>	<u>1,575</u>	<u>(17,114)</u>
Retained earnings, July 1	(19,317)	60,369	5,182	15,812	6,650	68,696
Retained earnings, June 30	<u>(\$43,331)</u>	<u>\$63,821</u>	<u>\$5,563</u>	<u>\$17,304</u>	<u>\$8,225</u>	<u>\$51,582</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING STATEMENT OF CASH FLOWS
ALL ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	CONSUMER SERVICES ROTARY	ADULT EDUCATION	OUTDOOR EDUCATION PROGRAMS	TOTAL
Cash flows from operating activities:						
Cash received from tuition and fees		\$33,382		\$12,441		\$45,823
Cash received from sales/charges for services	\$971,807		\$9,536			981,343
Cash received from other operations					\$1,575	1,575
Cash payments for personal services	(675,840)			(8,101)		(683,941)
Cash payments for contract services	(23,378)					(23,378)
Cash payments for materials and supplies	(566,779)	(39,729)	(9,155)	(26)		(615,689)
Net cash provided by (used in) operating activities	(294,190)	(6,347)	381	4,314	1,575	(294,267)
Cash flows from noncapital financing activities:						
Cash received from operating grants	327,491			1,937		329,428
Net cash provided by noncapital financing activities	327,491			1,937		329,428
Cash flows from capital and related financing activities:						
Principal payments-capital lease				(6,258)		(6,258)
Interest payments-capital lease				(395)		(395)
Acquisition of capital assets	(15,496)					(15,496)
Net cash used in capital and related financing activities	(15,496)			(6,653)		(22,149)
Cash flows from investing activities:						
Interest received	1,151					1,151
Net cash provided by investing activities	1,151					1,151
Net increase (decrease) in cash and cash equivalents	18,956	(6,347)	381	(402)	1,575	14,163
Cash and cash equivalents at beginning of year	30,284	30,022	5,182	1,324	6,650	73,462
Cash and cash equivalents at end of year	\$49,240	\$23,675	\$5,563	\$922	\$8,225	\$87,625
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:						
Operating income (loss)	(\$372,412)	\$3,452	\$381	(\$50)	\$1,575	(\$367,054)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:						
Depreciation	18,020	2,118		4,241		24,379
Federal donated commodities	63,747					63,747
Changes in assets and liabilities:						
(Increase) Decrease in accounts receivable	(2,196)			200		(1,996)
Increase in materials and supplies inventory	(11,229)	(10,233)				(21,462)
Increase (Decrease) in accounts payable	5,280	(1,684)				3,596
Decrease in accrued wages and benefits	(1,289)			(149)		(1,438)
Increase in compensated absences payable	10,643					10,643
Increase (Decrease) in pension obligation payable	(4,163)			72		(4,091)
Decrease in deferred revenue	(591)					(591)
Net cash provided by (used in) operating activities	(\$294,190)	(\$6,347)	\$381	\$4,314	\$1,575	(\$294,267)

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
FOOD SERVICE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Sales	\$945,396	\$971,807	\$26,411
Total operating revenues	<u>945,396</u>	<u>971,807</u>	<u>26,411</u>
Operating Expenses:			
Salaries and wages	455,625	455,271	354
Fringe benefits	220,652	220,569	83
Contract services	24,300	24,048	252
Supplies and materials	555,417	555,405	12
Capital outlay	29,785	29,678	107
Total operating expenses	<u>1,285,779</u>	<u>1,284,971</u>	<u>808</u>
Operating Loss	<u>(340,383)</u>	<u>(313,164)</u>	<u>27,219</u>
Nonoperating Revenues:			
Operating grants	232,553	327,492	94,939
Earnings on investments	1,362	1,151	(211)
Total nonoperating revenues	<u>233,915</u>	<u>328,643</u>	<u>94,728</u>
Net Income (Loss)	<u>(106,468)</u>	<u>15,479</u>	<u>121,947</u>
Fund Equity, July 1	23,833	23,833	0
Prior year encumbrances appropriated	6,451	6,451	0
Fund Equity, June 30	<u>(\$76,184)</u>	<u>\$45,763</u>	<u>\$121,947</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
UNIFORM SCHOOL SUPPLIES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Tuition and fees	\$55,903	\$33,382	(\$22,521)
Total operating revenues	<u>55,903</u>	<u>33,382</u>	<u>(22,521)</u>
Operating Expenses:			
Supplies and materials	49,662	39,973	9,689
Total operating expenses	<u>49,662</u>	<u>39,973</u>	<u>9,689</u>
Operating Income (Loss)	<u>6,241</u>	<u>(6,591)</u>	<u>(12,832)</u>
Operating transfers in	32,897	3,104	(29,793)
Operating transfers (out)	(8,471)	(3,104)	5,367
Total operating transfers	<u>24,426</u>	<u>0</u>	<u>(24,426)</u>
Net Income (Loss)	<u>30,667</u>	<u>(6,591)</u>	<u>(37,258)</u>
Fund equity, July 1	18,022	18,022	0
Prior year encumbrances appropriated	12,000	12,000	0
Fund equity, June 30	<u>\$60,689</u>	<u>\$23,431</u>	<u>(\$37,258)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
CONSUMER SERVICES ROTARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Total operating revenues	\$0	\$0	\$0
Operating Expenses:			
Supplies and materials	10,200	9,471	729
Total operating expenses	10,200	9,471	729
Operating Loss	(10,200)	(9,471)	729
Non-Operating Revenues:			
Miscellaneous	12,900	9,536	(3,364)
Total non-operating revenues	12,900	9,536	(3,364)
Net Income (Loss)	2,700	65	(2,635)
Fund equity, July 1	5,182	5,182	0
Fund equity, June 30	\$7,882	\$5,247	(\$2,635)

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
ADULT EDUCATION FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Tuition and fees	\$31,040	\$12,441	(\$18,599)
Total operating revenues	<u>31,040</u>	<u>12,441</u>	<u>(18,599)</u>
Operating Expenses:			
Salaries and wages	12,972	12,881	91
Fringe benefits	1,902	1,873	29
Contract services	26	26	0
Total operating expenses	<u>14,900</u>	<u>14,780</u>	<u>120</u>
Operating Income (Loss)	<u>16,140</u>	<u>(2,339)</u>	<u>(18,479)</u>
Nonoperating Revenues:			
Operating grants	4,660	1,937	(2,723)
Total nonoperating revenues	<u>4,660</u>	<u>1,937</u>	<u>(2,723)</u>
Net Income (Loss)	<u>20,800</u>	<u>(402)</u>	<u>(21,202)</u>
Fund equity, July 1	1,324	1,324	0
Fund equity, June 30	<u>\$22,124</u>	<u>\$922</u>	<u>(\$21,202)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
OUTDOOR EDUCATION PROGRAMS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Other operating revenues	\$1,575	\$1,575	\$0
Total operating revenues	<u>1,575</u>	<u>1,575</u>	<u>0</u>
Total operating expenses	<u>0</u>	<u>0</u>	<u>0</u>
Operating Income	<u>1,575</u>	<u>1,575</u>	<u>0</u>
Fund equity, July 1	<u>6,650</u>	<u>6,650</u>	<u>0</u>
Fund equity, June 30	<u><u>\$8,225</u></u>	<u><u>\$8,225</u></u>	<u><u>\$0</u></u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
ALL ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Tuition and fees	\$86,943	\$45,823	(\$41,120)
Sales	945,396	971,807	26,411
Other operating revenues	1,575	1,575	0
Total operating revenues	<u>1,033,914</u>	<u>1,019,205</u>	<u>(14,709)</u>
Operating Expenses:			
Salaries and wages	468,597	468,152	445
Fringe benefits	222,554	222,442	112
Contract services	24,326	24,074	252
Supplies and materials	615,279	604,849	10,430
Capital outlay	29,785	29,678	107
Total operating expenses	<u>1,360,541</u>	<u>1,349,195</u>	<u>11,346</u>
Operating Loss	<u>(326,627)</u>	<u>(329,990)</u>	<u>(3,363)</u>
Nonoperating Revenues:			
Operating grants	237,213	329,429	92,216
Earnings on investments	1,362	1,151	(211)
Miscellaneous	12,900	9,536	(3,364)
Total nonoperating revenues	<u>251,475</u>	<u>340,116</u>	<u>88,641</u>
Net Income (Loss) Before Operating Transfers	<u>(75,152)</u>	<u>10,126</u>	<u>85,278</u>
Operating transfers in	32,897	3,104	(29,793)
Operating transfers (out)	(8,471)	(3,104)	5,367
Total operating transfers	<u>24,426</u>	<u>0</u>	<u>(24,426)</u>
Net Income (Loss)	<u>(50,726)</u>	<u>10,126</u>	<u>60,852</u>
Fund equity, July 1	55,012	55,012	0
Prior year encumbrances appropriated	18,451	18,451	0
Fund equity, June 30	<u>\$22,737</u>	<u>\$83,589</u>	<u>\$60,852</u>

INTERNAL SERVICE FUNDS

A fund category used to account for the financing of goods or services provided by one department or agency of the District to other departments or agencies on a cost-reimbursement basis. Charges are intended only to recoup the total cost of such services.

Internal Service Rotary Fund

Section 5705.12, Revised Code

A fund provided to account for operations that provide goods or services to other governmental units on a cost-reimbursement basis. The use of the fund may be applied to situations where the district acts as fiscal agent for a multi-district program.

Intra-District Services Fund

A series of two funds to provide distribution of in district transportation and printing charges.

Employee Benefits Self-Insurance Fund

Section 5705.09, Revised Code

A fund provided to account for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision, or any other similar employee benefits. The Employee Benefits Self-Insurance Fund may make payments for services provided to employees, for reimbursements to employees who have paid providers, to third party administrators for claim payment or administration, for stop-loss coverage or for any other reinsurance or other similar purposes.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING BALANCE SHEET
ALL INTERNAL SERVICE FUNDS
JUNE 30, 2000

	INTERNAL SERVICE ROTARY	INTRA- DISTRICT SERVICES	EMPLOYEE BENEFITS SELF-INSURANCE	TOTAL
Assets:				
Equity in pooled cash and cash equivalents	\$132,991		\$47,257	\$180,248
Cash in segregated accounts			728,381	728,381
Receivables (net of allowances for uncollectibles):				
Accounts	8,646		47,910	56,556
Total Assets	<u>\$141,637</u>	<u>\$0</u>	<u>\$823,548</u>	<u>\$965,185</u>
Liabilities:				
Accounts payable	\$5,067		\$487	\$5,554
Accrued wages and benefits	6			6
Pension obligation payable	4,534			4,534
Deferred revenue			45,200	45,200
Interfund loans payable		\$4,310	47,257	51,567
Claims payable			551,945	551,945
Total Liabilities	<u>9,607</u>	<u>4,310</u>	<u>644,889</u>	<u>658,806</u>
Fund Equity:				
Retained earnings-unreserved	132,030	(4,310)	178,659	306,379
Total fund equity	<u>132,030</u>	<u>(4,310)</u>	<u>178,659</u>	<u>306,379</u>
Total Liabilities and Fund Equity	<u>\$141,637</u>	<u>\$0</u>	<u>\$823,548</u>	<u>\$965,185</u>

**CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO**

**COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

	<u>INTERNAL SERVICE ROTARY</u>	<u>INTRA- DISTRICT SERVICES</u>	<u>EMPLOYEE BENEFITS SELF-INSURANCE</u>	<u>TOTAL</u>
Operating Revenues:				
Tuition and fees	\$123,639			\$123,639
Sales/Charges for services	45,282		\$3,145,588	3,190,870
Total Operating Revenues	<u>168,921</u>	<u>\$0</u>	<u>3,145,588</u>	<u>3,314,509</u>
 Operating Expenses:				
Personal services	19,052			19,052
Contract services	3,859		307,053	310,912
Materials and supplies	132,061			132,061
Other operating expense		390		390
Claims expense			2,861,468	2,861,468
Total operating expenses	<u>154,972</u>	<u>390</u>	<u>3,168,521</u>	<u>3,323,883</u>
 Operating income (loss)	<u>13,949</u>	<u>(390)</u>	<u>(22,933)</u>	<u>(9,374)</u>
 Nonoperating Revenues:				
Interest revenue			36,759	36,759
Total nonoperating revenues	<u>0</u>	<u>0</u>	<u>36,759</u>	<u>36,759</u>
 Net income (loss)	<u>13,949</u>	<u>(390)</u>	<u>13,826</u>	<u>27,385</u>
 Retained earnings, July 1	<u>118,081</u>	<u>(3,920)</u>	<u>164,833</u>	<u>278,994</u>
Retained earnings, June 30	<u>\$132,030</u>	<u>(\$4,310)</u>	<u>\$178,659</u>	<u>\$306,379</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING STATEMENT OF CASH FLOWS
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	INTERNAL SERVICE ROTARY	INTRA- DISTRICT SERVICES	EMPLOYEE BENEFITS SELF-INSURANCE	TOTAL
Cash flows from operating activities:				
Cash received from tuition and fees	\$120,348			\$120,348
Cash received from sales/charges for services	42,092		\$3,085,190	3,127,282
Cash payments for personal services	(16,222)			(16,222)
Cash payments for contract services	(6,478)		(306,566)	(313,044)
Cash payments for materials and supplies	(129,926)			(129,926)
Cash payments for claims expense			(2,727,170)	(2,727,170)
Cash payments for other expenses		(\$390)		(390)
Net cash provided by (used in) operating activities	<u>9,814</u>	<u>(390)</u>	<u>51,454</u>	<u>60,878</u>
Cash flows from noncapital financing activities:				
Cash received from interfund loans		4,310	47,257	51,567
Cash payments used in repayment of interfund loans		(3,920)		(3,920)
Net cash provided by noncapital financing activities		<u>390</u>	<u>47,257</u>	<u>47,647</u>
Cash flows from investing activities:				
Interest received			36,759	36,759
Net cash provided by investing activities			<u>36,759</u>	<u>36,759</u>
Net increase in cash and cash equivalents	<u>9,814</u>		<u>135,470</u>	<u>145,284</u>
Cash and cash equivalents at beginning of year	123,177	0	640,168	763,345
Cash and cash equivalents at end of year	<u>\$123,177</u>	<u>\$0</u>	<u>\$640,168</u>	<u>\$763,345</u>
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:				
Operating income (loss)	\$13,949	(\$390)	(\$22,933)	(\$9,374)
Adjustments to reconcile operating income (loss) to net cash provided by (used in) operating activities:				
Changes in assets and liabilities:				
Increase in accounts receivable	(6,481)		(47,910)	(54,391)
Increase (Decrease) in accounts payable	(484)		487	3
Increase in claims payable			134,298	134,298
Increase in pension obligation payable	2,830			2,830
Decrease in deferred revenue			(12,488)	(12,488)
Net cash provided by (used in) operating activities	<u>\$9,814</u>	<u>(\$390)</u>	<u>\$51,454</u>	<u>\$60,878</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
INTERNAL SERVICE ROTARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Tuition and fees	\$84,060	\$117,158	\$33,098
Charges for services	34,793	42,092	7,299
Total operating revenues	<u>118,853</u>	<u>159,250</u>	<u>40,397</u>
Operating Expenses:			
Salaries and wages	16,815	14,731	2,084
Fringe benefits	3,294	1,491	1,803
Purchased services	6,921	6,460	461
Supplies and materials	169,272	147,650	21,622
Total operating expenses	<u>196,302</u>	<u>170,332</u>	<u>25,970</u>
Operating Loss	<u>(77,449)</u>	<u>(11,082)</u>	<u>66,367</u>
Nonoperating Revenues (Expenses):			
Other nonoperating revenue	3,190	3,190	0
Refund of prior year's receipts	0	(18)	18
Total nonoperating revenues	<u>3,190</u>	<u>3,172</u>	<u>18</u>
Net Loss	<u>(74,259)</u>	<u>(7,910)</u>	<u>66,385</u>
Fund equity, July 1	110,281	110,281	0
Prior year encumbrances appropriated	12,896	12,896	0
Fund equity, June 30	<u>\$48,918</u>	<u>\$115,267</u>	<u>\$66,385</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
INTRA-DISTRICT SERVICES FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Total operating revenues	\$0	\$0	\$0
Operating Expenses:			
Other operating expenses	390	390	0
Total operating expenses	390	390	0
Operating Loss	(390)	(390)	0
Nonoperating Revenues:			
Advances in	4,310	4,310	0
Advances out	(3,920)	(3,920)	0
Total nonoperating revenues	390	390	0
Net Income (Loss)	0	0	0
Fund equity, July 1	0	0	0
Fund equity, June 30	\$0	\$0	\$0

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
EMPLOYEE BENEFITS SELF-INSURANCE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Total operating revenues	\$0	\$0	\$0
Operating Expenses:			
Fringe benefits	2,727,171	2,727,170	1
Purchased services	306,566	306,566	0
Total operating expenses	3,033,737	3,033,736	1
Operating Loss	(3,033,737)	(3,033,736)	1
Nonoperating Revenues:			
Earnings on investments	21,374	36,759	15,385
Other nonoperating revenues	2,699,604	3,085,190	385,586
Advances in	39,022	47,257	8,235
Total nonoperating revenues	2,760,000	3,169,206	409,206
Net Income (Loss)	(273,737)	135,470	409,207
Fund equity, July 1	640,168	640,168	0
Fund equity, June 30	\$366,431	\$775,638	\$409,207

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
ALL INTERNAL SERVICE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Tuition and fees	\$84,060	\$117,158	\$33,098
Charges for services	34,793	42,092	7,299
Total operating revenues	<u>118,853</u>	<u>159,250</u>	<u>40,397</u>
Operating Expenses:			
Salaries and wages	16,815	14,731	2,084
Fringe benefits	2,730,465	2,728,661	1,804
Purchased services	313,487	313,026	461
Supplies and materials	169,272	147,650	21,622
Other operating expenses	390	390	0
Total operating expenses	<u>3,230,429</u>	<u>3,204,458</u>	<u>25,971</u>
Operating Loss	<u>(3,111,576)</u>	<u>(3,045,208)</u>	<u>14,426</u>
Nonoperating Revenues (Expenses):			
Earnings on investments	21,374	36,759	15,385
Other nonoperating revenue	2,702,794	3,088,380	385,586
Advances in	43,332	51,567	8,235
Advances (out)	(3,920)	(3,920)	0
Refund of prior year's receipts	0	(18)	(18)
Total nonoperating revenues	<u>2,763,580</u>	<u>3,172,768</u>	<u>409,188</u>
Net Income (Loss)	<u>(347,996)</u>	<u>127,560</u>	<u>475,556</u>
Fund equity, July 1	750,449	750,449	0
Prior year encumbrances appropriated	12,896	12,896	0
Fund equity, June 30	<u>\$415,349</u>	<u>\$890,905</u>	<u>\$475,556</u>

FIDUCIARY FUND TYPES

EXPENDABLE TRUST FUND

Section 5705.09, Revised Code

A fund used to account for assets held by a school system in a trustee capacity or as an agent for individuals, private organizations, other governmental and/or other funds.

Scholarship Fund. This fund accounts for local revenues donated to support scholarships.

NONEXPENDABLE TRUST FUND

Section 5705.09, Revised Code

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

AGENCY FUNDS

Student Managed Activity Fund

Section 3315.062, Revised Code

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

District Agency Funds

Section 5705.12, Revised Code

This fund is used to account for those assets held by the District as an agent for employee groups and other governmental units. The following are District Agency funds:

Alumni Association Fund. This fund accounts for the financial activity of the Alumni Association, a separate not-for-profit corporation.

Sunshine and Staff Fund. This fund reflects resources that belong to the teachers of the various schools, accounting for the purchase of flowers for various reasons.

Vocational Compact Fund. This fund accounts for the financial activity of a cooperative agreement to provide for the vocational and special education needs of the students of the six participating school districts.

Mid-Eastern Ohio Special Educational Regional Resource Center Fund (MEO/SERRC) Fund. This fund accounts for resources used to provide local school districts with resources designed to improve the quality of instruction for handicapped children through the delivery of instruction materials and methodologies.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING BALANCE SHEET
ALL FIDUCIARY FUND TYPES
JUNE 30, 2000

	EXPENDABLE TRUST FUND	NONEXPENDABLE TRUST FUND	AGENCY FUNDS	TOTAL
Assets:				
Equity in pooled cash and cash equivalents	\$62,597	\$66,639	\$357,908	\$487,144
Accounts receivable			25	25
Due from other governments			102,205	102,205
Total Assets	\$62,597	\$66,639	\$460,138	\$589,374
Liabilities:				
Accounts payable			\$27,855	\$27,855
Accrued wages and benefits			81,004	81,004
Compensated absences payable			5,542	5,542
Interfund loan payable			28,430	28,430
Due to other governments			185,075	185,075
Due to students			58,243	58,243
Undistributed monies			64,635	64,635
Pension obligation payable	\$198		9,354	9,552
Total Liabilities	198	\$0	460,138	460,336
Fund Equity:				
Fund Balance:				
Reserved for principal endowment		65,000		65,000
Reserved for scholarships		1,639		1,639
Unreserved-undesignated	62,399			62,399
Total Fund Equity	62,399	66,639		129,038
Total Liabilities and Fund Equity	\$62,597	\$66,639	\$460,138	\$589,374

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
EXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
From local sources:			
Earnings on investments	\$3,842	\$2,804	(\$1,038)
Other local revenue	13,000	13,505	505
Total Revenues	16,842	16,309	(533)
Expenditures:			
Current:			
Instruction-Regular			
Supplies and materials	208	432	(224)
Other	4,000	3,750	250
Total instruction-regular	4,208	4,182	26
Support Services-Pupil			
Other	9,057	5,514	3,543
Total support services-Pupil	9,057	5,514	3,543
Support Services-Instructional Staff			
Supplies and materials	700	632	68
Total support services-instructional staff	700	632	68
Community Services			
Other	1,500	1,500	0
Total community services	1,500	1,500	0
Total Expenditures	15,465	11,828	3,637
Excess of revenues over expenditures	1,377	4,481	3,104
Fund balance, July 1	58,116	58,116	0
Fund balance, June 30	\$59,493	\$62,597	\$3,104

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES
AND CHANGES IN FUND EQUITY - BUDGET AND ACTUAL
(NON-GAAP BUDGETARY BASIS)
NONEXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Operating Revenues:			
Earnings on investments	\$2,500	\$2,299	(\$201)
Total operating revenues	<u>2,500</u>	<u>2,299</u>	<u>(201)</u>
Operating Expenses:			
Other operating expenses	2,500	2,500	0
Total operating expenses	<u>2,500</u>	<u>2,500</u>	<u>0</u>
Operating Loss	<u>0</u>	<u>(201)</u>	<u>(201)</u>
Net Loss	0	(201)	(201)
Fund Equity, July 1	66,840	66,840	0
Fund Equity, June 30	<u>\$66,840</u>	<u>\$66,639</u>	<u>(\$201)</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING STATEMENT OF CHANGES
IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Beginning Balance July 1, 1999	Additions	Deletions	Ending Balance June 30, 2000
<u>Student Managed Activity Fund</u>				
Assets:				
Equity in pooled cash and cash equivalents	\$80,882	\$145,098	\$166,531	\$59,449
Total Assets	\$80,882	\$145,098	\$166,531	\$59,449
Liabilities:				
Accounts payable	\$3,560	\$1,206	\$3,560	\$1,206
Due to students	77,322	58,243	77,322	58,243
Total Liabilities	\$80,882	\$59,449	\$80,882	\$59,449
<u>Alumni Association Fund</u>				
Assets:				
Equity in pooled cash and cash equivalents	\$78,150	\$44,233	\$36,124	\$86,259
Total Assets	\$78,150	\$44,233	\$36,124	\$86,259
Liabilities:				
Accounts payable	\$1,300	\$2,751	\$1,300	\$2,751
Accrued wages and benefits	1	2	1	2
Interfund loans payable	35,915	28,430	35,915	28,430
Undistributed monies	40,934	55,076	40,934	55,076
Total Liabilities	\$78,150	\$86,259	\$78,150	\$86,259
<u>Sunshine and Staff Fund</u>				
Assets:				
Equity in pooled cash and cash equivalents	\$9,018	\$12,353	\$11,530	\$9,841
Accounts receivable		25		25
Total Assets	\$9,018	\$12,378	\$11,530	\$9,866
Liabilities:				
Accounts payable	\$392	\$307	\$392	\$307
Undistributed monies	8,626	9,559	8,626	9,559
Total Liabilities	\$9,018	\$9,866	\$9,018	\$9,866

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
COMBINING STATEMENT OF CHANGES
IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	Beginning Balance July 1, 1999	Additions	Deletions	Ending Balance June 30, 2000
<u>Vocational Compact Fund</u>				
Assets:				
Equity in pooled cash and cash equivalents	\$8,561	\$253,776	\$252,084	\$10,253
Total Assets	\$8,561	\$253,776	\$252,084	\$10,253
Liabilities:				
Due to other governments	\$8,561	\$10,253	\$8,561	\$10,253
Total Liabilities	\$8,561	\$10,253	\$8,561	\$10,253
<u>MEO/SERRC Fund</u>				
Assets:				
Equity in pooled cash and cash equivalents	\$221,336	\$1,124,959	\$1,154,189	\$192,106
Due from other governments	98,224	102,205	98,224	102,205
Total Assets	\$319,560	\$1,227,164	\$1,252,413	\$294,311
Liabilities:				
Accounts payable	\$23,597	\$23,591	\$23,597	\$23,591
Accrued wages and benefits	76,261	81,002	76,261	81,002
Compensated absences payable	815	5,542	815	5,542
Pension obligation payable	6,648	9,354	6,648	9,354
Due to other governments	212,239	174,822	212,239	174,822
Total Liabilities	\$319,560	\$294,311	\$319,560	\$294,311
<u>All Agency Funds</u>				
Assets:				
Equity in pooled cash and cash equivalents	\$397,947	\$1,580,419	\$1,620,458	\$357,908
Accounts receivable	0	25	0	25
Due from other governments	98,224	102,205	98,224	102,205
Total Assets	\$496,171	\$1,682,649	\$1,718,682	\$460,138
Liabilities:				
Accounts payable	\$28,849	\$27,855	\$28,849	\$27,855
Accrued wages and benefits	76,261	81,004	76,261	81,004
Compensated absences payable	815	5,542	815	5,542
Interfund loan payable	35,915	28,430	35,915	28,430
Due to other governments	220,800	185,075	220,800	185,075
Due to students	77,322	58,243	77,322	58,243
Undistributed monies	49,560	64,635	49,560	64,635
Pension obligation payable	6,648	9,354	6,648	9,354
Total Liabilities	\$496,170	\$460,138	\$496,170	\$460,138

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets is a balanced group of accounts used to establish control and accountability for the costs of all real property and movable equipment owned by the School Board. The investment in General Fixed Assets is carried until the disposition of the property and ownership is relinquished. Depreciation on fixed assets is not recorded.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ASSET CLASS
JUNE 30, 2000

Function	Land and Improvements	Buildings	Furniture and equipment	Vehicles	Total
Instruction	\$1,337,462	\$20,792,852	\$7,908,867		\$30,039,181
Support Services:					
Administration		37,880	1,182,226	\$11,730	1,231,836
Operation and Maintenance of Plant		132,600	334,064	336,942	803,606
Pupil Transportation		14,744		1,117,567	1,132,311
Extracurricular Activities		69,451	95,203		164,654
Total General Fixed Assets Allocated to Functions and Activities	1,337,462	21,047,527	9,520,360	1,466,239	33,371,588
Construction in Progress		1,178,918			1,178,918
Total General Fixed Assets	<u>\$1,337,462</u>	<u>\$22,226,445</u>	<u>\$9,520,360</u>	<u>\$1,466,239</u>	<u>\$34,550,506</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

Function	General Fixed Assets July 1, 1999	Increases	(Decreases)	General Fixed Assets June 30, 2000
Instruction	\$23,566,327	\$6,553,887	(\$81,033)	\$30,039,181
Support Services:				
Administration	1,095,450	148,972	(12,586)	1,231,836
Operation and Maintenance of Plant	712,991	108,275	(17,660)	803,606
Pupil Transportation	1,062,881	116,686	(47,256)	1,132,311
Extracurricular Activities	135,976	29,656	(978)	164,654
Total General Fixed Assets Allocated to Functions and Activities	26,573,625	6,957,476	(159,513)	33,371,588
Construction in Progress	491,330	1,746,531	(1,058,943)	1,178,918
Total General Fixed Assets	<u>\$27,064,955</u>	<u>\$8,704,007</u>	<u>(\$1,218,456)</u>	<u>\$34,550,506</u>

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SUMMIT COUNTY, OHIO
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 2000

General Fixed Assets:	
Land and Improvements	\$1,337,462
Buildings	21,047,527
Furniture and equipment	9,520,360
Vehicles	1,466,239
Construction in Progress	1,178,918
Total General Fixed Assets	<u><u>\$34,550,506</u></u>

Investment in General Fixed Assets by source:

General Fund and General Fund transfers	\$8,948,618
State and Federal Grants	4,172,693
Other sources	<u>373,815</u>
Total acquisitions since July 1, 1986	13,495,126
<u>Acquisitions prior to June 30, 1986</u>	<u>21,055,380</u>
Total investment in General Fixed Assets	<u><u>\$34,550,506</u></u>

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CUYAHOGA FALLS CITY SCHOOL DISTRICT
GENERAL FUND EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Current:										
Instruction:										
Regular	\$15,552,686	\$14,925,589	\$15,066,498	\$14,527,596	\$15,002,594	\$14,581,054	\$14,731,823	\$14,431,868	\$12,769,100	\$12,531,109
Special	2,512,137	2,291,915	2,133,763	2,059,630	1,658,588	1,517,949	1,404,806	1,322,056	1,243,135	1,137,840
Vocational	742,905	816,171	681,887	716,722	712,614	695,258	730,408	731,986	714,512	624,751
Adult/Continuing	681,043	985,665	394,114	721,847						318,777
Support Services:										
Pupils	2,202,301	1,900,753	1,696,088	1,704,154	1,660,739	1,575,412	1,743,077	1,708,292	1,540,468	1,462,697
Instructional staff	876,347	798,634	703,618	834,509	727,143	883,923	716,863	771,009	732,307	786,816
Board of Education	57,137	43,525	51,608	59,939	56,861	52,961	58,158	46,741	47,811	41,233
Administration	2,208,833	2,053,791	2,054,541	1,994,000	1,960,796	2,052,263	1,982,765	1,882,334	1,838,895	1,966,662
Fiscal	599,845	604,693	583,109	584,959	559,534	545,587	497,473	532,780	451,220	404,030
Business	328,624	315,454	310,427	313,735	327,276	289,268	306,973	296,140	270,551	253,048
Operations & maintenance	4,070,602	3,940,037	3,507,620	3,382,186	3,011,090	3,436,236	3,257,529	3,423,276	3,318,529	3,030,605
Pupil transportation	1,206,361	908,438	763,278	614,169	709,783	513,535	716,141	584,884	527,528	390,600
Central	111,669	91,527	81,121	55,193	149,570	153,176	168,966	193,791	141,877	223,167
Extracurricular activities	447,603	439,901	414,648	381,808	383,921	391,629	398,719	380,973	357,506	237,125
Intergovernmental										515
Capital outlay	403,393									
Debt service	133,287	212,297	263,836	265,879	574,192	536,389	149,194	521,959	190,828	168,865
Total	\$32,134,773	\$30,328,390	\$28,706,156	\$28,216,326	\$27,494,701	\$27,224,640	\$26,862,895	\$26,828,089	\$24,144,267	\$23,577,840

Source: School district financial records.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
GENERAL FUND REVENUES BY SOURCE
LAST TEN FISCAL YEARS

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Taxes	\$18,021,921	\$16,608,259	\$11,923,109	\$11,684,188	\$15,014,352	\$15,096,784	\$15,118,235	\$14,644,882	\$13,225,090	\$11,598,845
Intergovernmental-State	13,182,957	12,845,511	12,183,501	12,045,837	11,306,567	11,096,557	11,435,306	11,291,286	10,914,978	10,925,243
Interest revenue	307,804	461,312	444,400	445,832	386,029	407,001	354,486	206,721	278,858	359,340
Tuition and fees	81,739	17,114	38,079	72,439	276,239	259,103	188,456	241,608	196,151	133,059
Other local revenues	405,306	321,324	353,518	293,383	286,086	304,382	266,465	271,373	272,632	337,723
Other revenue	34,140	35,717	221,082							
Total	\$32,033,867	\$30,289,237	\$25,163,689	\$24,541,679	\$27,269,273	\$27,163,827	\$27,362,948	\$26,655,870	\$24,887,709	\$23,354,210

Source: School district financial records.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS - REAL AND PUBLIC UTILITY REAL PROPERTY TAXES (1)
LAST TEN CALENDAR YEARS

Year(2)	Current Taxes Levied	Delinquent Levy(3)	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Total Collection As a Percent of Total Levy
1999	\$14,548,079	\$649,816	\$15,197,895	\$14,201,964	97.62%	\$456,187	\$14,658,150	96.45%
1998	21,128,490	800,923	21,929,413	20,675,011	97.85%	379,287	21,054,298	96.01%
1997	18,208,159	847,866	19,056,025	17,794,050	97.73%	531,888	18,325,938	96.17%
1996	17,202,997	846,785	18,049,782	16,803,090	97.68%	463,401	17,266,491	95.66%
1995	17,397,317	1,024,862	18,422,179	17,043,220	97.96%	493,889	17,537,109	95.20%
1994	15,193,231	542,339	15,735,570	14,869,268	97.87%	269,463	15,138,731	96.21%
1993	15,193,231	542,339	15,735,570	14,869,268	97.87%	269,463	15,138,731	96.21%
1992	14,725,241	642,525	15,367,766	14,413,463	97.88%	341,402	14,754,865	96.01%
1991	12,053,896	513,859	12,567,755	11,654,549	96.69%	248,965	11,903,514	94.71%
1990	11,573,522	525,751	12,099,273	11,211,702	96.87%	287,555	11,499,257	95.04%

Source: Summit County Auditor. The data is presented on a calendar year basis because the tax levy year and the tax collection year are on a calendar year basis.

(1) Includes state-mandated tax-reduction amounts, which are subsequently reimbursed to the District by the State, and reported as Intergovernmental revenue.

(2) Represents the collection year. 2000 information cannot be presented because all collections have not been made as of the District's June 30 fiscal year end.

(3) This amount cannot be calculated from other data in this table because of retroactive additions and deletions.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN CALENDAR YEARS

Tax Collection Year	Real Property		General Personal Property		Public Utility Personal Property		Totals (1)		Assessed Value As a Percent of Actual Value
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
2000	\$651,512,170	\$1,861,463,343	\$45,314,624	\$181,258,496	\$15,258,960	\$17,339,727	\$712,085,754	\$2,060,061,566	34.57%
1999	581,353,600	1,661,010,286	42,509,623	170,038,492	16,453,600	18,697,273	640,316,823	1,849,746,050	34.62%
1998	569,064,070	1,625,897,343	37,434,678	149,738,712	16,587,610	18,849,557	623,086,358	1,794,485,612	34.72%
1997	566,965,030	1,619,900,086	37,265,346	149,061,384	16,985,740	19,301,977	621,216,116	1,788,263,447	34.74%
1996	451,203,450	1,289,152,714	37,265,346	149,061,384	17,977,390	20,428,852	506,446,186	1,458,642,951	34.72%
1995	449,237,970	1,283,537,057	37,852,754	151,411,016	21,708,860	24,669,159	508,799,584	1,459,617,232	34.86%
1994	445,573,610	1,273,067,457	34,180,868	136,723,472	19,076,440	21,677,773	498,830,918	1,431,468,702	34.85%
1993	394,881,730	1,128,233,514	34,386,374	137,545,496	18,645,500	21,188,068	447,913,604	1,286,967,078	34.80%
1992	397,563,960	1,135,897,029	34,744,186	133,631,485	18,439,770	20,954,284	450,747,916	1,290,482,797	34.93%
1991	390,621,110	1,116,060,314	35,480,331	131,408,633	17,948,040	20,395,500	444,049,481	1,267,864,448	35.02%

Source: Summit County Auditor. The data is presented on a calendar year basis because the tax levy year and the tax collection year are on a calendar year basis.

(1) This amount is calculated based on the following percentages for tax year 1999:

Real property is assessed at 35% of actual value.

General tangible personal property is assessed at 25% of actual value.

Public utility tangible personal property is assessed at 88% of actual value.

TABLE 5

CUYAHOGA FALLS CITY SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUE)
LAST TEN CALENDAR YEARS

Year	School Levy	County Levy	City Levy	Total Levy	Amount of Debt Service Included in Total Levy		
					School	County	Total
2000							
City of Cuyahoga Falls	\$57.63	\$11.65	\$11.00	\$80.28	\$1.20	\$0.49	\$1.69
Village of Silver Lake	57.63	11.65	13.75	83.03	1.20	0.49	1.69
1999							
City of Cuyahoga Falls	57.87	11.65	11.00	80.52	1.44	0.49	1.93
Village of Silver Lake	57.87	11.65	13.75	83.27	1.44	0.49	1.93
1998							
City of Cuyahoga Falls	53.83	11.65	12.00	77.48	0.50	0.49	0.99
Village of Silver Lake	53.83	11.65	13.75	79.23	0.50	0.49	0.99
1997							
City of Cuyahoga Falls	53.93	11.39	12.00	77.32	0.50	0.49	0.99
Village of Silver Lake	53.93	11.39	13.75	79.07	0.50	0.49	0.99
1996							
City of Cuyahoga Falls	53.98	13.99	12.00	79.97	0.55	0.60	1.15
Village of Silver Lake	53.98	13.99	13.75	81.72	0.55	0.60	1.15
1995							
City of Cuyahoga Falls	53.98	14.16	12.00	80.14	0.55	0.90	1.45
Village of Silver Lake	53.98	14.16	13.75	81.89	0.55	0.90	1.45
1994							
City of Cuyahoga Falls	54.10	12.31	12.00	78.41	0.67	0.67	1.34
Village of Silver Lake	54.10	12.31	13.75	80.16	0.67	0.67	1.34
1993							
City of Cuyahoga Falls	54.18	12.59	12.00	78.77	0.75	1.51	2.26
Village of Silver Lake	54.18	12.59	13.75	80.52	0.75	1.51	2.26
1992							
City of Cuyahoga Falls	54.16	12.59	12.00	78.75	0.75	0.42	1.17
Village of Silver Lake	54.16	12.59	13.75	80.50	0.75	0.42	1.17
1991							
City of Cuyahoga Falls	48.34	12.59	12.00	72.93	0.90	0.52	1.42
Village of Silver Lake	48.34	12.59	12.75	73.68	0.90	0.52	1.42

Source: Summit County Auditor. The data is presented on a calendar year basis because the tax levy year and the tax collection year are on a calendar year basis.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO
ASSESSED VALUE AND NET GENERAL OBLIGATION BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

Year	Net General Obligation Bonded Debt(1),(2)	Assessed Value	Population (3)	Ratio of Net General Obligation Bonded Debt to Assessed Value	Net General Obligation Bonded Debt Per Capita
2000	\$8,781,518	\$712,085,754	51,885	1.23%	\$169
1999	9,598,382	640,316,823	52,258	1.50%	184
1998	2,362,332	623,086,358	52,634	0.38%	45
1997	2,784,547	621,216,116	53,013	0.45%	53
1996	3,222,171	506,446,186	49,888	0.64%	65
1995	3,624,774	508,799,584	45,015	0.71%	81
1994	1,447,141	498,830,918	45,125	0.29%	32
1993	1,691,620	447,913,604	44,790	0.38%	38
1992	1,918,387	450,747,916	44,559	0.43%	43
1991	2,165,075	444,049,481	49,070	0.49%	44

Source: Summit County Auditor and School District Financial Records.

(1) Gross debt less available Debt Service funds.

(2) In the past ten fiscal years, there has been no general obligation bonded debt applicable to Enterprise Funds.

(3) Estimated by the City of Cuyahoga Falls Planning Department and the Village of Silver Lake.

CUYAHOGA FALLS CITY SCHOOL DISTRICT

COMPUTATION OF LEGAL DEBT MARGIN

JUNE 30, 2000

	Total Voted Debt Limit (1)	Total Unvoted Debt Limit (2)	Total Energy Conservation Debt Limit (3)
Assessed Valuation Collection Year 2000	\$712,085,754	\$712,085,754	\$712,085,754
Debt Limitation	64,087,718	712,086	6,408,772
Total Outstanding Debt:			
General Obligation Bonds	7,995,000	7,995,000	7,995,000
Energy Conservation Bonds	1,200,000	1,200,000	1,200,000
Asbestos Removal Loan	329,547	329,547	329,547
Total Outstanding Debt	9,524,547	9,524,547	9,524,547
Exemptions:			
General Obligation Bonds		(7,995,000)	(7,995,000)
Energy Conservation Bonds	(1,200,000)	(1,200,000)	
Asbestos Removal Loan	(329,547)	(329,547)	(329,547)
Total Exemptions	(1,529,547)	(9,524,547)	(8,324,547)
Less: Amount available in Debt Service fund	(413,482)	0	0
Net Debt Subject to Limitation	7,581,518	0	1,200,000
Total Legal Debt Margin (Debt Limitation Minus Net Debt Subject to Limitation)	\$56,506,200	\$712,086	\$5,208,772

Source: Summit County County Auditor and School District Financial Records.

- (1) The legal voted debt margin for school districts in Ohio is 9% of the assessed valuation.
- (2) The legal unvoted debt margin for school districts in Ohio is 1/10 of 1% of the assessed valuation.
The District has no unvoted debt subject to the legal debt margin.
- (3) The legal energy conservation debt margin for school districts in Ohio is 9/10 of 1% of the assessed valuation.

CUYAHOGA FALLS CITY SCHOOL DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

DECEMBER 31, 1999

<u>Jurisdiction</u>	<u>Gross General Obligation Debt Outstanding</u>	<u>Percentage Applicable to the School District (1)</u>	<u>Amount Applicable to the School District</u>
<u>Direct:</u>			
Cuyahoga Falls City School District	<u>\$9,195,000</u>	100.00%	<u>\$9,195,000</u>
<u>Overlapping:</u>			
City of Cuyahoga Falls	33,197,000	73.21%	24,303,524
Summit County	<u>137,850,000</u>	6.71%	<u>9,249,735</u>
<u>Total Overlapping:</u>	<u>171,047,000</u>		<u>33,553,259</u>
<u>Total Direct and Overlapping Debt:</u>	<u>\$180,242,000</u>		<u>\$76,301,517</u>

Source: Summit County Auditor and City of Cuyahoga Falls Finance Department.
The data is presented on a calendar year basis in order to correspond to both
the City's and the County's fiscal year.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the District by the total assessed valuation of the political subdivision. The valuations used were for the 2000 tax collection year.

CUYAHOGA FALLS 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 and Fiscal Charges	Total Debt Service	Total General Fund Expenditures	Debt Service Expenditures As a Percent of General Fund Expenditures
2000	\$765,000	\$444,166	\$1,209,166	\$32,134,773	3.76%
1999	530,000	339,704	869,704	30,328,390	2.87%
1998	430,000	147,419	577,419	28,706,156	2.01%
1997	430,000	170,181	600,181	28,216,326	2.13%
1996	430,000	192,744	622,744	27,494,701	2.26%
1995	457,686	182,627	640,313	27,224,640	2.35%
1994	230,000	92,719	322,719	26,862,895	1.20%
1993	230,000	105,081	335,081	26,828,089	1.25%
1992	230,000	117,349	347,349	24,144,267	1.44%
1991	315,000	131,506	446,506	23,577,840	1.89%

Source: School District Financial Records.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
DEMOGRAPHIC STATISTICS
LAST TEN CALENDAR YEARS

<u>Year</u>	<u>Population</u>	<u>Available Housing Units (1)</u>	<u>Occupied Housing Units (1)</u>	<u>Persons per Household (1)</u>	<u>Percent of Owner-occupied Housing Units (1)</u>	<u>Median Family Income (1)</u>
2000	51,885	22,799	21,862	2.37	66.55%	\$46,112
1999	52,258	22,636	21,704	2.41	66.55%	44,987
1998	52,634	22,474	21,547	2.44	66.55%	43,890
1997	53,013	22,313	21,391	2.48	66.89%	42,819
1996	49,888	22,153	21,237	2.35	67.23%	41,775
1995	45,015	21,995	21,084	2.14	67.01%	40,756
1994	45,125	21,837	20,931	2.16	66.95%	39,762
1993	44,790	21,681	20,780	2.16	66.73%	38,792
1992	44,559	21,526	20,630	2.38	66.60%	37,846
1991	49,070	21,372	20,481	2.38	66.60%	36,923

Source: City of Cuyahoga Falls Planning Department and the Village of Silver Lake.

(1) 1991 & 1992 are actual; 1993 to 2000 are estimated.

CUYAHOGA FALLS CITY SCHOOL DISTRICT**PROPERTY VALUE, INDUSTRIAL EMPLOYMENT, AND FINANCIAL INSTITUTION DEPOSITS****LAST TEN CALENDAR YEARS**

YEAR (1)	Estimated Actual Property Value (Real Property Only)	Industrial Employment (2)	Financial Institutions Deposits
2000	\$1,861,463,343	6,549	\$4,712,755,687
1999	1,661,010,286	6,237	4,620,348,386
1998	1,625,897,343	5,940	4,529,753,000
1997	1,619,900,086	5,657	4,440,934,000
1996	1,289,152,714	5,388	4,353,857,000
1995	1,283,537,057	5,132	4,267,009,000
1994	1,273,067,457	4,888	4,199,905,000
1993	1,128,233,514	4,656	3,828,264,000
1992	1,135,897,029	4,435	3,797,432,000
1991	1,116,060,314	4,224	3,610,033,000

Source: Summit County Auditor, City of Cuyahoga Falls Engineering Department;
and Akron Clearing House Association.

(1) The data is presented on a calendar year basis in order to correspond to both the County's
and ACHA's fiscal year.

(2) Estimated by the Greater Akron Chamber of Commerce.

CUYAHOGA FALLS CITY SCHOOL DISTRICT

PRINCIPAL TAXPAYERS

DECEMBER 31, 1999

<u>Taxpayer</u>	<u>Assessed Valuation (1)</u>	<u>Assessed Valuation As a Percent of Total Assessed Valuation</u>
Ohio Bell Telephone (2)	\$8,410,930	1.18%
Newpart LP	7,086,370	1.00%
Yorkshire Woods Partnership	5,783,820	0.81%
State Road Associates	4,697,550	0.66%
East Ohio Gas Company (2)	4,665,890	0.66%
Plaza Chapel Hill	4,344,920	0.61%
Dayton Hudson/Best Buy	3,874,975	0.54%
Portage Towers Investment	3,711,310	0.52%
Heslop Inc.	3,626,680	0.51%
Prospect Mold & Die	2,979,780	0.42%
Total, principal taxpayers' assessed valuation	<u>\$49,182,225</u>	<u>6.91%</u>
Total assessed valuation of The School District	<u>\$712,085,754</u>	

Source: Summit County Auditor.

(1) Assessed values are for 1999.

(2) Includes public utility tangible personal property assessed values.

TABLE 13

CUYAHOGA FALLS CITY SCHOOL DISTRICT
ENROLLMENT STATISTICS
LAST TEN FISCAL YEARS

YEAR	General Fund Expenditures	Average Daily Membership	Per Pupil Cost
2000	\$32,134,773	5,315	\$6,046
1999	30,328,390	5,597	5,419
1998	28,706,156	5,777	4,969
1997	28,216,326	5,826	4,843
1996	27,494,701	5,924	4,641
1995	27,224,640	5,862	4,644
1994	26,862,895	5,875	4,572
1993	26,828,089	5,926	4,527
1992	24,144,267	5,972	4,043
1991	23,577,840	5,964	3,953

Source: School District Financial Records.

TABLE 14

CUYAHOGA FALLS CITY SCHOOL DISTRICT

TEACHER EDUCATION AND EXPERIENCE

JUNE 30, 2000

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total Teachers</u>
Bachelor's Degree	44	12.57%
Bachelor's Degree plus 15 hours	10	2.86%
Bachelor's Degree plus 150 hours	152	43.43%
Master's Degree	96	27.43%
Master's Degree plus 15 hours	32	9.14%
Master's Degree plus 30 hours	13	3.71%
Ph.D.	3	0.86%
Total number of teachers	<u>350</u>	<u>100.00%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total Teachers</u>
0 to 5	110	31.43%
6 to 10	57	16.29%
11 and over	183	52.28%
Total number of teachers	<u>350</u>	<u>100.00%</u>

Source: School District Personnel Records.

CUYAHOGA FALLS CITY SCHOOL DISTRICT
SCHOOL DISTRICT REPORT CARD DATA
 1999-2000 Academic Year

<u>Performance Standard</u>	<u>The School District (1)</u>	<u>Minimum State Performance Standard (1)</u>
Grade 4		
Citizenship	74.6%	75.0%
Mathematics	53.7%	75.0%
Reading	60.2%	75.0%
Writing	58.9%	75.0%
Science	55.9%	75.0%
Grade 6		
Citizenship	72.5%	75.0%
Mathematics	52.2%	75.0%
Reading	47.4%	75.0%
Writing	68.8%	75.0%
Science	49.5%	75.0%
Grade 9 (9th Grade)		
Citizenship	86.7%	75.0%
Mathematics	74.6%	75.0%
Reading	95.8%	75.0%
Writing	96.5%	75.0%
Science	85.8%	75.0%
Grade 9 (10th Grade)		
Citizenship	90.9%	85.0%
Mathematics	86.0%	85.0%
Reading	98.7%	85.0%
Writing	98.9%	85.0%
Science	89.0%	85.0%
Grade 12		
Citizenship	60.9%	60.0%
Mathematics	48.7%	60.0%
Reading	66.8%	60.0%
Writing	84.0%	60.0%
Science	56.4%	60.0%
Student Attendance Rate	94.6%	93.0%
Graduation Rate	81.9%	90.0%

Source: Ohio Department of Education, Division of Information Management Services.

(1) Information represents 1999 Proficiency Scores. 2000 Data is not available.

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OFFICE OF THE AUDITOR

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CUYAHOGA FALLS CITY SCHOOL DISTRICT

SUMMIT COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 23, 2001**