

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

REGULAR AUDIT

JULY 1, 1999 THROUGH JUNE 30, 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

TABLE OF CONTENTS

TITLE	PAGE
Report of Independent Accountants on Compliance and on Internal Control Required By <i>Government Auditing Standards</i>	1
Schedule of Findings	3
Schedule of Prior Audit Findings	6

This page intentionally left blank



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

One First National Plaza
130 West Second Street
Suite 2040
Dayton, Ohio 45402
Telephone 937-285-6677
800-443-9274
Facsimile 937-285-6688
www.auditor.state.oh.us

**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE
AND ON INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS**

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

To the Board of Education:

We have audited the financial statements of the Oakwood City School District, Montgomery County, (the District) as of and for the year ended June 30, 2000, and have issued our report thereon dated December 19, 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 the District's 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 instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2000-10357-001 and 2000-10357-002. We also noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated December 19, 2000.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the 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. However, we noted certain matters involving the internal control over financial reporting and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings as item 2000-10357-003.

**Internal Control Over Financial Reporting
(Continued)**

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we do not believe the reportable condition described above is a material weakness. We also noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 19, 2000.

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

Jim Petro
Auditor of State

December 19, 2000

SCHEDULE OF FINDINGS
OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
JUNE 30, 2000

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

Finding Number	2000-10357-001
-----------------------	-----------------------

Appropriations vs. Estimated Resources

Ohio Rev. Code Section 5705.39 prohibits a subdivision from making a fund appropriation in excess of the estimated revenue available for expenditure from that fund. The following funds had appropriations in excess of the amounts certified as available by the budget commission at June 30, 2000:

	Appropriations	Est. Resources	Variance
General Fund	17,235,900	12,848,700	4,387,200
Special Revenue:			
Title VI-B	82,801	23,770	59,031
Title VI	3,700	1,059	2,641
Title VI-R	11,400	6,001	5,399
Debt Service:			
Bond Retirement Fund	2,749,000	100,000	2,649,000
Capital Projects:			
Permanent Improvement Fund	331,100	304,835	26,265
School Net Fund	36,500	(26,449)	62,949
Interactive Video Fund	9,200	9,124	76
Enterprise:			
Food Service Fund	216,500	167,602	48,898

The District should develop and implement procedures to properly monitor its budgetary activity as it relates to appropriations and available resources. This will enable the District to comply with budgetary requirements while ensuring accurate financial position throughout the year.

SCHEDULE OF FINDINGS
OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
JUNE 30, 2000

Finding Number	2000-10357-002
-----------------------	-----------------------

Appropriations vs. Budgetary Expenditures

Ohio Rev. Code Section 5705.41(B) prohibits a subdivision from making an expenditure unless it has been properly appropriated. The following line items had expenditures in excess of amounts appropriated at May 31, 2000:

	Appropriated	Expenditures	Variance
General Fund:			
Regular Instruction			
Employee Benefits	1,190,247	1,210,863	20,616
Support Services-Pupils			
Employee Benefits	111,000	119,240	8,240
Support Services-Administrative			
Employee Benefits	255,902	273,094	17,192
Support Services-Fiscal			
Other Expenditures	76,000	154,689	78,689
Support Services-Pupil Transportation			
Employee Benefits	12,000	13,072	1,072
Support Services-Central Office			
Employee Salaries and Wages	175,000	191,208	16,208
Community Services			
Purchased Services	65,780	72,465	6,685
Academic Oriented Activities			
Employee Salaries and Wages	50,700	56,706	6,006
Sports Oriented Activities			
Employee Benefits	60,000	65,546	5,546
Special Revenue:			
Special Rotary	49,000	81,870	32,870
District Managed Student Activity	103,619	124,316	20,697
Textbook Subsidy	0	49,504	49,504
Other Federal Grants	0	10,688	10,688
Debt Service:			
Bond Retirement:			
Repayment of Principal	1,278,000	1,908,000	630,000
Payment of Interest	28,300	65,282	36,982
Capital Projects:			
Interactive Distance Learning	0	7,038	7,038
Enterprise:			
Uniform School Supply	70,625	83,394	12,769

The District should develop and implement procedures to properly monitor its budgetary activity as it relates to appropriations and expenditures. This will enable the District to comply with budgetary requirements while ensuring accurate financial position throughout the year.

SCHEDULE OF FINDINGS

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
JUNE 30, 2000**

Finding Number	2000-10357-003
-----------------------	-----------------------

Fixed Assets

The District's fixed asset records did not represent the amount recorded on the financial statements. Several expenditures subject to capitalization were not included as fixed asset additions during the audit period.

Failure to maintain an accurate fixed asset listing could result in a misstatement of the District's fixed assets reported in the financial statements and does not provide proper safeguarding of the District's assets. To reduce the risk of misstatement of the District's assets and to improve controls over the safeguarding of the District's assets, the District should:

Review their current fixed asset listing to ensure it reflects only those assets maintained by the District.

Perform an annual inventory of fixed assets. Any differences between the annual inventory and the amount on the fixed asset listing should be investigated.

Require that any additions to or disposal of fixed assets be promptly reported to the Treasurer's office so that necessary changes to the fixed asset listing can be made.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
JUNE 30, 2000**

SCHEDULE OF PRIOR AUDIT FINDINGS

<u>Finding Number</u>	<u>Finding Summary</u>	<u>Fully Corrected?</u>	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No <u>Longer Valid</u> ; <i>Explain:</i>
1999-10357-001	ORC Section 5705.39, appropriations in excess of estimated resources.	No	Finding was not corrected and will be repeated in current audit.
1999-10357-002	ORC Section 5705.41(B), expenditures exceeding appropriations.	No	Finding was not corrected and will be repeated in current audit.
1999-10357-003	Inaccurate fixed asset records.	No	Finding was not corrected and will be repeated in current audit.

Oakwood City School District
Montgomery County, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2000

Issued By:
Treasurer's Office

Kevin Philo
Treasurer

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2000
TABLE OF CONTENTS**

INTRODUCTORY SECTION

Title Page	i
Table of Contents	ii
Letter of Transmittal	v
List of Principal Officials	xiii
Organizational Chart	xiv
GFOA Certificate of Achievement	xv
ASBO Certificate of Excellence	xvi

FINANCIAL SECTION

Report of Independent Accountants'	1
General Purpose Financial Statements (Combined Statements Overview)	
General Purpose Financial Statements Description	3
Combined Balance Sheet - All Fund Types and Account Groups	4
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	7
Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual All Governmental Fund Types	8
Combined Statement of Revenues, Expenses and Changes in Retained Earnings/Fund Balance - Proprietary Fund Type and Non-Expendable Trust Fund	10
Combined Statement of Revenues, Expenses and Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual Proprietary Fund Type and Non-Expendable Trust Fund	11
Combined Statement of Cash Flows - Proprietary Fund Type and Non-Expendable Trust Fund	12
Notes to the General Purpose Financial Statements	13
Combining, Individual Fund and Account Group Statements and Schedules	
General Fund:	
Fund Description	42
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual	43

Special Revenue Funds:	
Fund Descriptions	47
Combining Balance Sheet	50
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	54
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual	
Faculty Fund	58
Special Rotary Fund	59
School Support Fund	60
Career Education Fund	61
District Managed Student Activity Fund	62
Local Professional Development Grant Fund	63
Education Management Information Systems Fund	64
Textbook/Materials Subsidy Fund	65
Ohio Reads	66
Safe School Help Line	67
Eisenhower Grant Fund	68
Title VI-B Fund	69
Title I Fund	70
Title VI Fund	71
Drug Free Schools Program Fund	72
E-Rate Fund	73
Title VI-R Fund	74
Debt Service Fund:	
Fund Description	75
Capital Projects Funds:	
Fund Descriptions	76
Combining Balance Sheet	77
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	78
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual	
Permanent Improvement Fund	79
Harmon Playground Project Fund	80
School Net Fund	81
Interactive Video Distance Learning Fund	82
Enterprise Funds:	
Fund Descriptions	83
Combining Balance Sheet	84
Combining Statement of Revenues, Expenses and Changes in Retained Earnings	85
Schedule of Revenues, Expenses and Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual	
Food Service Fund	86
Uniform School Supplies Fund	87
Latchkey Fund	88
Combining Statement of Cash Flows	89

Fiduciary Funds:	
Fund Descriptions	90
Combining Balance Sheet	91
Statement of Changes in	
Assets and Liabilities - Agency Fund	92
General Fixed Assets Account Group:	
Account Group Description	93
Schedule of General Fixed Assets by Source	94
Schedule of General Fixed Assets by Function and Type	95
Schedule of Changes in General Fixed Assets by Function	96

STATISTICAL SECTION

Statistical Section Description	97
General Fund Expenditures	
By Function - Last Ten Fiscal Years	98
General Fund Revenues by Source -	
Last Ten Fiscal Years	99
Property Tax Levies and Collections -	
Last Nine Years	100
Assessed and Estimated Actual Value	
of Taxable Property - Last Nine Years	101
Property Tax Rates - Direct and Overlapping	
Governments - Last Nine Years	102
Computation of Legal Debt Margin - June 30, 2000	103
Computation of Direct and Overlapping General Obligation Bonded Debt	104
Demographic Statistics	105
Property Values, Construction and Bank Deposits -	
Last Ten Years	106
Principal Taxpayers - Real Estate Tax - December 31, 2000	107
Miscellaneous Statistics	108

December 19, 2000

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

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 2000. The CAFR, which includes an opinion from the Auditor of State of Ohio, 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 School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

The CAFR is composed of three distinct sections. The introductory section includes the title page, table of contents, this letter of transmittal, list of principal officials, an organizational chart, the GFOA Certificate of Achievement For Excellence in Financial Reporting, and the ASBO Certificate of Excellence in Financial Reporting. The financial section includes the report of independent accountants', the 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 fiscal capacity of the School District.

SCHOOL DISTRICT ORGANIZATION

The first official body designated as the Oakwood City Board of Education was formed in 1907.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code for the purpose of providing educational services authorized by charter and further mandated by State and/or Federal agencies.

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

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

THE REPORTING ENTITY AND SERVICES PROVIDED

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

MAJOR INITIATIVES AND ACCOMPLISHMENTS FOR THE SCHOOL DISTRICT

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

- C In 2000, the Oakwood City School District was one of a very few in the State of Ohio to meet all of 27 of the State Indicators of Excellence.
- C In 2000, an Oakwood team competed in the National Odyssey of the Mind Competition.
- C The percentages of ninth grade students passing sections of the Ninth Grade Proficiency Test in October 1999 were: Reading - 99.3%; Writing - 98.6%; Math - 95.2%; Citizenship - 97.9%; and Science - 95.2%.
- C Over 96 percent of the graduates of the Oakwood High School Class of 1999 are pursuing a college education.
- C Five-year postgraduate surveys indicate that over 90 percent of Oakwood graduates complete college.
- C The dropout rate for Oakwood students is less than two percent per year.
- C Over 80 percent of the secondary students participate in sports or co-curricular activities.
- C In 1999, 82 Advanced Placement (AP) examinations were administered with 80 percent receiving a score of three or better, qualifying these students for college credit.
- C In 1990, Oakwood High School was named a National School of Excellence.

ECONOMIC CONDITION AND OUTLOOK

Established in 1907, the City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population of Oakwood is 8,352 with 93 percent of the city being residential. No industrial operations are permitted within the city. Many of the residents are involved in business and professional careers. Given this fact, residential property values, which are the basis for most of the Oakwood City Schools revenues, have significantly increased in the past. The economic condition of the School District remains very strong and is projected to remain as such.

FINANCIAL INFORMATION

The School District's records are maintained on a cash basis for all fund types. Prior to the year-end closing, adjusting entries were prepared for the various funds to convert the cash basis records to the modified accrual basis for all governmental fund types and the agency fund and the accrual basis for the proprietary funds and the non-expendable trust fund. The modified accrual basis of accounting required that revenues be recognized when they become both measurable and available. Expenditures, other than interest and principal on long-term debt and certain pension obligations, are generally recorded when the related liability is incurred. The accrual basis of accounting used for the proprietary funds and the non-expendable trust fund recognizes revenues when earned and expenses when incurred.

Internal Accounting and Budgetary Control

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted once the County Auditor has completed the tax duplicate for the upcoming calendar year.

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

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors.

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

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

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

General Governmental Functions

The following schedule presents a summary of the School District's General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds revenues by source for the fiscal year ended June 30, 1999, compared to the fiscal year ended June 30, 2000, with the amount for each year, the percentage of change from fiscal year 1999 to 2000 and the difference between the two fiscal years.

Revenues	FY 1999 Amount	FY 2000 Amount	Percent of Change	Difference
Property Taxes	\$8,305,669	\$9,523,571	14.66%	\$1,217,902
Tuition and Fees	78,766	66,374	(15.73)	(12,392)
Rent	1,712	0	(100.00)	(1,712)
Interest	82,987	76,033	(8.38)	(6,954)
Intergovernmental	3,467,529	3,711,061	7.02	243,532
Gifts and Donations	40,532	1,040,106	24.66	999,574
Extracurricular Activities	127,590	129,686	1.64	2,096
Miscellaneous	102,972	166,471	61.67	63,499
Total Revenues	\$12,207,757	\$14,713,302	20.52	\$2,505,545

Property taxes increased due to the School District receiving a full year of collections on the new levy.

Tuition and fees decreased as a result of having fewer students who pay tuition to attend Oakwood City Schools.

Rent revenue decreased due to the School District no longer renting a building for latchkey services.

Gifts and donations increased significantly due to a \$1,000,000 donation received from a private donor during fiscal year 2000.

Miscellaneous revenue increased due to an increase in community service activities operated by the School District.

Expenditures for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds totaled \$15,257,599 and are summarized by major functions as follows:

Expenditures:	FY 1999 Amount	FY 2000 Amount	Percent of Change	Difference
Current:				
Instruction:				
Regular	\$6,790,480	\$7,036,050	3.62%	\$245,570
Special	1,147,815	1,157,575	0.85	9,760
Vocational	68,693	18,370	(73.26)	(50,323)
Other	56,443	7,613	(86.51)	(48,830)
Support Services:				
Pupils	728,319	863,358	18.54	135,039
Instructional Staff	249,691	281,429	12.71	31,738
Board of Education	23,410	19,356	(17.31)	(4,054)
Administration	1,103,758	1,191,498	7.95	87,740
Fiscal	428,590	447,302	4.36	18,712
Business	931	11,227	1,105.91	10,296
Operation and Maintenance of Plant	1,155,176	1,247,423	7.98	92,247
Pupil Transportation	120,994	119,600	(1.15)	(1,394)
Central	461,177	571,064	23.83	109,887
Non-Instructional Services	38,389	105,156	173.92	66,767
Extracurricular Activities	581,824	666,208	14.50	84,384
Capital Outlay	683,540	1,273,589	86.32	590,049
Debt Service:				
Principal Retirement	123,969	149,285	20.42	25,316
Interest and Fiscal Charges	68,313	91,496	33.94	23,193
Total Expenditures	<u><u>\$13,831,512</u></u>	<u><u>\$15,257,599</u></u>	10.31	<u><u>\$1,426,087</u></u>

Instruction expenditures include those activities dealing directly with the teaching of pupils, or the interaction between teacher and pupils. The total of all instructional lines increased by 1.93 percent.

Support Services are those services which provide administrative, technical (such as guidance and health), and logistical support to facilitate and enhance instruction, and to a lesser degree, community services. Support Services exist as adjuncts for the fulfillment of the objectives of instruction, rather than as entities within themselves.

Pupils expenditures increased 18.54 percent due to the School District spending more money to increase the well-being of students.

Board of education expenditures decreased by 17.31 percent due to a decrease in professional development by the Board of Education.

Business expenditures increased by 1,105.91 percent due to the charges of entering into the new capital lease during the year.

Central expenditures increased 23.83 percent due to an increase in planning, research and development services.

Non-Instructional Services expenditures increased by 173.92 percent due to computer upgrades for non-instructional personnel in various locations.

Extracurricular activities expenditures increased by 14.50 percent due to an increase of activities available to students.

Capital outlay expenditures increased 86.32 percent due to the purchase of a new building.

Debt service expenditures increased by 54.36 percent due to the new capital lease entered into during fiscal year 2000.

General Fund Deficit

The fund deficit of the general fund was \$1,693,600 as of June 30, 2000. The Oakwood City School District will be eliminating this deficit through an increase in taxes or intergovernmental revenues. The School District passed a 6.75 mill current expense levy in November 1999, with all proceeds going to the General Fund. One half of a year was collected in fiscal year 2000; a full year will be collected in fiscal year 2001.

Financial Highlights - Proprietary Funds

Food Service, Uniform School Supplies, and Latchkey are classified as enterprise operations since they resemble those activities found in private industry; management periodically desires to determine the amount of profit/loss resulting from operations that are significantly financed from user fees. In total, the enterprise funds had a net income of \$78,082 for the fiscal year ended June 30, 2000. The operating revenues totaled \$555,954 compared to \$475,123 for operating expenses. Total non-operating revenues totaled \$27,251. The Food Service Fund has deficit retained earnings of \$13,685 at June 30, 2000. The School District is analyzing the situation in the Food Service Fund and is considering the possibility of increasing lunch rates to reduce the current retained earnings deficit.

Financial Highlights - Trust and Agency Funds

The non-expendable trust fund carried on the financial records of the School District relates to scholarship funds. The School District functions as fiscal agent for student funds, representing a variety of student groups.

GENERAL FIXED ASSETS

The general fixed assets of the Oakwood City School District are used to carry on the main education and support function of the system and are not financial resources available for expenditure. Total general fixed assets at June 30, 2000, were \$6,992,982. Such assets are accounted for at estimated historical cost or purchase price if purchased on or after November 1, 1990. Depreciation is not recognized on general fixed assets.

DEBT ADMINISTRATION

At June 30, 2000, there were \$174,000 in energy conservation notes outstanding for the purpose of providing energy conservation measures. The tax anticipation notes outstanding at June 30, 2000, totaled \$1,110,000. The tax anticipation notes are being paid from the Permanent Improvement Capital Projects Fund and the General Fund from property tax revenues. The School District had no general obligation bonds outstanding at June 30, 2000.

The overall debt limit in the State of Ohio is nine percent of assessed value; the energy conservation debt limit is .90 percent of assessed value; and the unvoted debt limit is .10 percent of assessed value. The School District's overall legal debt margin was \$22,293,156, the energy conservation debt margin was \$2,055,316 and the unvoted debt margin was \$247,702 at June 30, 2000.

CASH MANAGEMENT

The Board of Education has an aggressive cash management program which consists of expediting the receipt of revenues and prudently depositing available cash in financial institutions where it is collateralized by obligations of the United States Government or the State of Ohio or insured by the Federal Deposit Insurance Corporation. The total amount of interest earned in the General Fund was \$76,033 for the year ended June 30, 2000. The figure in the General Fund is lower than in the previous fiscal year due to less cash on hand for investment purposes. The Scholarship Non-Expendable Trust Fund also received interest of \$2,803.

The Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets provide protection of the School District's deposits. 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 School District constantly faces the risk of loss of assets by fire, storm, theft, accident or other catastrophes. Generally, the School District shifts the burden of such losses by entering into a casualty insurance contract whereby an insurance company, in consideration of a premium payment, assumes the risk of all or a portion of these losses. The Consolidated Insurance Agency provides property insurance coverage. Nationwide Insurance provides general liability insurance and William E. Stephens Insurance Agency provides vehicle insurance coverage.

The School District is a member of the Ohio School Boards Association Workers' Compensation Group Rating Plan, which has reduced the yearly State Workers' Compensation rate.

INDEPENDENT AUDIT

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

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

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 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. This was the second year that the School District has received this prestigious award. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for review.

ASBO Certificate

The Association of School Business Officials international (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 1999, to the Oakwood 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 the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. This was the second year that the School District has received this prestigious award.

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

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

A note of thanks is extended to the Ohio Auditor of State's Office Local Government Services Division for their assistance in the preparation of the CAFR.

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

Respectfully Submitted,

Kevin Philo, Treasurer

Dr. Judy Hennessey, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2000

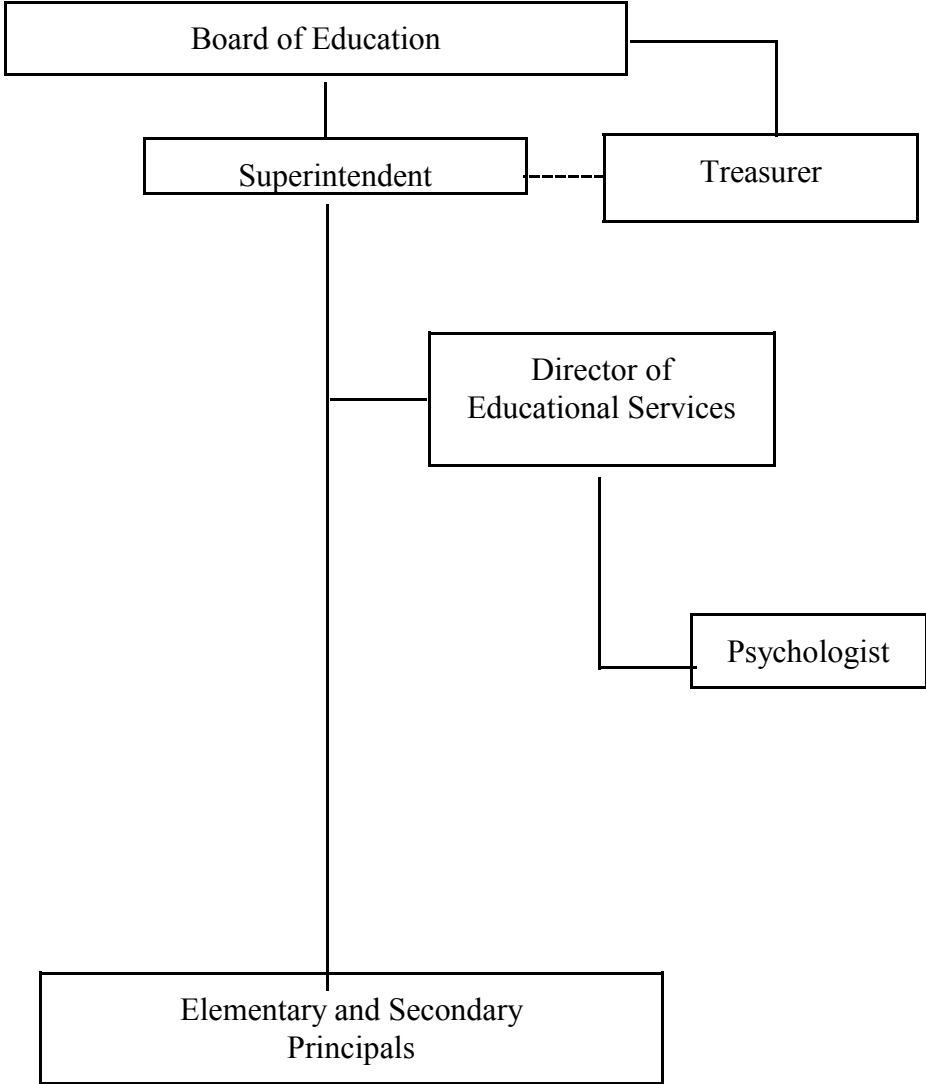
Elected Officials

President, Board of Education Nancy Dankof
Vice President, Board of Education Rebecca Roess
Board Member Dr. William Martin
Board Member Thomas Mays
Board Member Dr. James K. Uphoff

Administrative Officials

Superintendent Dr. Judy Hennessey
Treasurer Kevin Philo
Director of Educational Services Sue Babb
Director of Curriculum, Instruction, and Assessment Dr. Mary Jo Scalzo

ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakwood City School
District, Ohio

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

Jeffrey L. Esser
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

OAKWOOD 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 Deering
President

Don F. Hargis
Executive Director



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

One First National Plaza
130 West Second Street
Suite 2040
Dayton, Ohio 45402
Telephone 937-285-6677
800-443-9274
Facsimile 937-285-6688
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

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

To the Board of Education:

We have audited the accompanying general-purpose financial statements of the Oakwood City School District, Montgomery 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 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 Oakwood City School District, Montgomery County, as of June 30, 2000, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust funds 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 December 19, 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed 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. 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 presented, in all material respects, in relation to the general-purpose financial statements taken as a whole.

We did not audit the data included in the introductory and statistical sections of this report and therefore express no opinion thereon.

JIM PETRO
Auditor of State

December 19,2000

THIS PAGE INTENTIONALLY LEFT BLANK

GENERAL PURPOSE FINANCIAL STATEMENTS

The following general purpose financial statements, along with notes to the general purpose financial statements, present an overview of the School District's financial position at June 30, 2000, and the results of operations and cash flows of its enterprise and non-expendable trust funds for the year then ended.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINED BALANCE SHEET
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2000

	GOVERNMENTAL FUND TYPES			PROPRIETARY FUND TYPE
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	ENTERPRISE
Assets and Other Debits				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$211,578	\$161,277	\$9,204	\$154,365
Cash and Cash Equivalents:				
With Fiscal Agent	2,361	0	0	0
Receivables:				
Property Taxes	9,046,608	0	189,947	0
Accounts	404	757	0	618
Intergovernmental	2,150	0	1,000	2,554
Interfund	6,948	0	0	0
Inventory Held for Resale	0	0	0	1,998
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	274,774	0	0	0
Fixed Assets (Net, where applicable, of Accumulated Depreciation)	0	0	0	832
Other Debits:				
Amount to be Provided from				
General Government Resources	0	0	0	0
Total Assets and Other Debits	\$9,544,823	\$162,034	\$200,151	\$160,367
Liabilities, Fund Equity and Other Credits				
Liabilities:				
Accounts Payable	\$228,268	\$114,815	\$67,578	\$4,561
Contracts Payable	0	0	12,463	0
Accrued Wages and Benefits Payable	1,108,638	9,092	0	6,056
Intergovernmental Payable	295,711	24,151	0	8,829
Interfund Payable	0	0	0	0
Deposits Held and Due to Students	0	0	0	0
Deferred Revenue	8,787,730	0	184,190	784
Compensated Absences Payable	58,197	0	0	7,117
Capital Leases Payable	0	0	0	0
Notes Payable	750,000	0	360,000	0
Accrued Interest Payable	2,807	0	1,709	0
Special Termination Benefit Payable	7,072	0	0	0
Energy Conservation Notes Payable	0	0	0	0
Total Liabilities	11,238,423	148,058	625,940	27,347
Fund Equity and Other Credits:				
Investment in General Fixed Assets	0	0	0	0
Retained Earnings:				
Unreserved	0	0	0	133,020
Fund Balance:				
Reserved for Encumbrances	162,102	12,703	56,404	0
Reserved for Endowments	0	0	0	0
Reserved for Property Taxes	258,878	0	5,757	0
Reserved for Budget Stabilization	73,849	0	0	0
Reserved for Textbooks and Instructional Materials	200,925	0	0	0
Designated for Budget Stabilization	6,151	0	0	0
Unreserved (Deficit)	(2,395,505)	1,273	(487,950)	0
Total Fund Equity (Deficit) and Other Credits	(1,693,600)	13,976	(425,789)	133,020
Total Liabilities, Fund Equity and Other Credits	\$9,544,823	\$162,034	\$200,151	\$160,367

See accompanying notes to the general purpose financial statements

FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTAL (MEMORANDUM ONLY)
	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
\$101,045	\$0	\$0	\$637,469
0	0	0	2,361
0	0	0	9,236,555
113	0	0	1,892
0	0	0	5,704
0	0	0	6,948
0	0	0	1,998
0	0	0	274,774
0	6,992,982	0	6,993,814
0	0	1,492,523	1,492,523
<u>\$101,158</u>	<u>\$6,992,982</u>	<u>\$1,492,523</u>	<u>\$18,654,038</u>
\$0	\$0	\$0	\$415,222
0	0	0	12,463
0	0	0	1,123,786
0	0	88,813	417,504
6,948	0	0	6,948
34,367	0	0	34,367
0	0	0	8,972,704
0	0	1,044,697	1,110,011
0	0	185,013	185,013
0	0	0	1,110,000
0	0	0	4,516
0	0	0	7,072
0	0	174,000	174,000
<u>41,315</u>	<u>0</u>	<u>1,492,523</u>	<u>13,573,606</u>
0	6,992,982	0	6,992,982
0	0	0	133,020
0	0	0	231,209
27,000	0	0	27,000
0	0	0	264,635
0	0	0	73,849
0	0	0	200,925
0	0	0	6,151
32,843	0	0	(2,849,339)
<u>59,843</u>	<u>6,992,982</u>	<u>0</u>	<u>5,080,432</u>
<u>\$101,158</u>	<u>\$6,992,982</u>	<u>\$1,492,523</u>	<u>\$18,654,038</u>

THIS PAGE INTENTIONALLY LEFT BLANK

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL (MEMORANDUM ONLY)
Revenues:					
Property Taxes	\$9,305,208	\$0	\$0	\$218,363	\$9,523,571
Tuition and Fees	66,374	0	0	0	66,374
Interest	76,033	0	0	0	76,033
Intergovernmental	3,511,338	169,616	0	30,107	3,711,061
Gifts and Donations	1,013,670	26,436	0	0	1,040,106
Extracurricular Activities	0	129,686	0	0	129,686
Miscellaneous	59,992	96,479	0	10,000	166,471
Total Revenues	<u>14,032,615</u>	<u>422,217</u>	<u>0</u>	<u>258,470</u>	<u>14,713,302</u>
Expenditures:					
Current:					
Instruction:					
Regular	6,965,846	70,204	0	0	7,036,050
Special	1,060,273	97,302	0	0	1,157,575
Vocational	6,638	11,732	0	0	18,370
Other	7,613	0	0	0	7,613
Support Services:					
Pupils	814,858	48,500	0	0	863,358
Instructional Staff	259,579	21,704	0	146	281,429
Board of Education	19,356	0	0	0	19,356
Administration	1,189,392	2,106	0	0	1,191,498
Fiscal	444,723	0	0	2,579	447,302
Business	11,227	0	0	0	11,227
Operation and Maintenance of Plant	1,247,423	0	0	0	1,247,423
Pupil Transportation	119,339	0	0	261	119,600
Central	562,936	8,128	0	0	571,064
Non-Instructional Services	81,597	23,559	0	0	105,156
Extracurricular Activities	455,969	210,239	0	0	666,208
Capital Outlay	1,125,161	0	0	148,428	1,273,589
Debt Service:					
Principal Retirement	56,119	0	58,000	35,166	149,285
Interest and Fiscal Charges	67,616	0	4,022	19,858	91,496
Total Expenditures	<u>14,495,665</u>	<u>493,474</u>	<u>62,022</u>	<u>206,438</u>	<u>15,257,599</u>
Excess of Revenues Over (Under) Expenditures	<u>(463,050)</u>	<u>(71,257)</u>	<u>(62,022)</u>	<u>52,032</u>	<u>(544,297)</u>
Other Financing Sources (Uses):					
Inception of Capital Lease	188,000	0	0	0	188,000
Operating Transfers - In	30,653	12,636	62,022	0	105,311
Operating Transfers - Out	<u>(74,688)</u>	<u>(598)</u>	<u>0</u>	<u>(25)</u>	<u>(75,311)</u>
Total Other Financing Sources (Uses)	<u>143,965</u>	<u>12,038</u>	<u>62,022</u>	<u>(25)</u>	<u>218,000</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(319,085)</u>	<u>(59,219)</u>	<u>0</u>	<u>52,007</u>	<u>(326,297)</u>
Fund Balances (Deficit) at Beginning of Year- Restated (See Note 3)	<u>(1,374,515)</u>	<u>73,195</u>	<u>0</u>	<u>(477,796)</u>	<u>(1,779,116)</u>
Fund Balances (Deficit) at End of Year	<u><u>(\$1,693,600)</u></u>	<u><u>\$13,976</u></u>	<u><u>\$0</u></u>	<u><u>(\$425,789)</u></u>	<u><u>(\$2,105,413)</u></u>

See accompanying notes to the general purpose financial statements

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

	GENERAL FUND			SPECIAL REVENUE FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:						
Property Taxes	\$9,233,512	\$9,297,018	\$63,506	\$0	\$0	\$0
Tuition and Fees	27,669	66,374	38,705	0	0	0
Rent	1,720	4,125	2,405	0	0	0
Interest	32,085	76,966	44,881	0	0	0
Intergovernmental	1,462,862	3,509,188	2,046,326	209,615	154,082	(55,533)
Gifts and Donations	5,699	1,013,670	1,007,971	40,087	26,437	(13,650)
Extracurricular Activities	0	0	0	176,426	129,686	(46,740)
Miscellaneous	439,934	55,336	(384,598)	143,940	95,722	(48,218)
Total Revenues	<u>11,203,481</u>	<u>14,022,677</u>	<u>2,819,196</u>	<u>570,068</u>	<u>405,927</u>	<u>(164,141)</u>
Expenditures:						
Current:						
Instruction:						
Regular	7,069,200	7,020,823	48,377	56,000	67,987	(11,987)
Special	1,055,100	1,054,492	608	127,201	145,434	(18,233)
Vocational	13,000	12,884	116	12,001	11,999	2
Other	7,700	7,613	87	0	0	0
Support Services:						
Pupils	797,000	796,469	531	46,800	48,072	(1,272)
Instructional Staff	262,500	262,162	338	83,900	22,620	61,280
Board of Education	19,800	19,617	183	0	0	0
Administration	1,195,900	1,194,019	1,881	0	2,058	(2,058)
Fiscal	447,100	447,067	33	0	0	0
Business	1,000	975	25	0	0	0
Operation and Maintenance of Plant	1,330,200	1,325,602	4,598	0	0	0
Pupil Transportation	140,100	139,870	230	0	0	0
Central	546,900	546,375	525	600	10,302	(9,702)
Non-Instructional Services	81,200	81,137	63	0	26,464	(26,464)
Extracurricular Activities	449,300	448,680	620	182,800	212,561	(29,761)
Capital Outlay	994,400	994,148	252	0	0	0
Debt Service:						
Principal Retirement	0	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0	0
Total Expenditures	<u>14,410,400</u>	<u>14,351,933</u>	<u>58,467</u>	<u>509,302</u>	<u>547,497</u>	<u>(38,195)</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,206,919)</u>	<u>(329,256)</u>	<u>2,877,663</u>	<u>60,766</u>	<u>(141,570)</u>	<u>(202,336)</u>
Other Financing Sources (Uses):						
Refund of Prior Year Receipts	(300)	(212)	88	0	0	0
Refund of Prior Year Expenditures	53	128	75	0	480	480
Proceeds from Sale of Notes	1,092,189	2,620,000	1,527,811	0	0	0
Other Financing Sources	0	0	0	0	15,533	15,533
Operating Transfers - In	37,790	30,653	(7,137)	17,733	12,636	(5,097)
Operating Transfers - Out	(2,825,200)	(2,765,118)	60,082	(9,500)	(598)	8,902
Total Other Financing Sources (Uses)	<u>(1,695,468)</u>	<u>(114,549)</u>	<u>1,580,919</u>	<u>8,233</u>	<u>28,051</u>	<u>19,818</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>(4,902,387)</u>	<u>(443,805)</u>	<u>4,458,582</u>	<u>68,999</u>	<u>(113,519)</u>	<u>(182,518)</u>
Fund Balances (Deficit) at Beginning of Year	274,583	274,583	0	82,945	82,945	0
Prior Year Encumbrances Appropriated	240,604	240,604	0	40,833	40,833	0
Fund Balances (Deficit) at End of Year	<u>(\$4,387,200)</u>	<u>\$71,382</u>	<u>\$4,458,582</u>	<u>\$192,777</u>	<u>\$10,259</u>	<u>(\$182,518)</u>

See accompanying notes to the general purpose financial statements

DEBT SERVICE FUND			CAPITAL PROJECTS FUNDS		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$0	\$0	\$0	\$238,292	\$219,238	(\$19,054)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	37,215	29,107	(8,108)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	12,785	10,000	(2,785)
0	0	0	288,292	258,345	(29,947)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	45,700	45,580	120
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2,600	2,579	21
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	300	261	39
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	189,070	188,769	301
2,678,000	2,678,000	0	120,000	120,000	0
71,000	70,147	853	19,130	19,130	0
2,749,000	2,748,147	853	376,800	376,319	481
(2,749,000)	(2,748,147)	853	(88,508)	(117,974)	(29,466)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
100,000	2,748,147	2,648,147	0	0	0
0	0	0	0	(25)	(25)
100,000	2,748,147	2,648,147	0	(25)	(25)
(2,649,000)	0	2,649,000	(88,508)	(117,999)	(29,491)
0	0	0	(122,022)	(122,022)	0
0	0	0	121,345	121,345	0
(\$2,649,000)	\$0	\$2,649,000	(\$89,185)	(\$118,676)	(\$29,491)

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS/FUND BALANCE
PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
	<u>ENTERPRISE</u>	<u>NON- EXPENDABLE TRUST</u>	
Operating Revenues:			
Sales	\$278,708	\$0	\$278,708
Tuition and Fees	277,246	0	277,246
Interest	0	2,803	2,803
Contributions and Donations	0	7,385	7,385
Total Operating Revenues	<u>555,954</u>	<u>10,188</u>	<u>566,142</u>
Operating Expenses:			
Salaries and Wages	86,433	0	86,433
Fringe Benefits	28,414	0	28,414
Purchased Services	150,556	3,600	154,156
Supplies and Materials	58,306	613	58,919
Cost of Sales	150,854	0	150,854
Depreciation	560	0	560
Other	0	1,092	1,092
Total Operating Expenses	<u>475,123</u>	<u>5,305</u>	<u>480,428</u>
Operating Income	<u>80,831</u>	<u>4,883</u>	<u>85,714</u>
Non-Operating Revenues:			
Donated Commodities	10,819	0	10,819
Federal and State Subsidies	16,432	0	16,432
Total Non-Operating Revenues	<u>27,251</u>	<u>0</u>	<u>27,251</u>
Income Before Operating Transfers	108,082	4,883	112,965
Operating Transfers - Out	<u>(30,000)</u>	<u>0</u>	<u>(30,000)</u>
Net Income	78,082	4,883	82,965
Retained Earnings/Fund Balance at Beginning of Year	<u>54,938</u>	<u>54,960</u>	<u>109,898</u>
Retained Earnings/Fund Balance at End of Year	<u>\$133,020</u>	<u>\$59,843</u>	<u>\$192,863</u>

See accompanying notes to the general purpose financial statements

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND EQUITY - BUDGET (NON-GAAP BASIS) AND ACTUAL
PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	ENTERPRISE FUNDS			NON-EXPENDABLE TRUST FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:						
Sales	\$220,941	\$278,708	\$57,767	\$0	\$0	\$0
Federal and State Subsidies	12,772	16,111	3,339	0	0	0
Other	221,287	279,146	57,859	0	0	0
Interest	0	0	0	0	2,803	2,803
Contributions and Donations	0	0	0	0	7,385	7,385
Total Revenues	<u>455,000</u>	<u>573,965</u>	<u>118,965</u>	<u>0</u>	<u>10,188</u>	<u>10,188</u>
Expenses:						
Salaries and Wages	298,000	81,289	216,711	0	0	0
Fringe Benefits	22,500	25,611	(3,111)	0	0	0
Purchased Services	0	208,824	(208,824)	5,400	3,600	1,800
Supplies and Materials	208,500	213,801	(5,301)	0	613	(613)
Other	0	0	0	0	1,092	(1,092)
Total Expenses	<u>529,000</u>	<u>529,525</u>	<u>(525)</u>	<u>5,400</u>	<u>5,305</u>	<u>95</u>
Excess of Revenues Over (Under) Expenses Before Operating Transfers	(74,000)	44,440	118,440	(5,400)	4,883	10,283
Operating Transfers - Out	<u>0</u>	<u>(30,000)</u>	<u>(30,000)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over (Under) Expenses and Operating Transfers	(74,000)	14,440	88,440	(5,400)	4,883	10,283
Fund Equity at Beginning of Year	56,906	56,906	0	53,684	53,684	0
Prior Year Encumbrances Appropriated	34,809	34,809	0	1,276	1,276	0
Fund Equity at End of Year	<u>\$17,715</u>	<u>\$106,155</u>	<u>\$88,440</u>	<u>\$49,560</u>	<u>\$59,843</u>	<u>\$10,283</u>

See accompanying notes to the general purpose financial statements

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINED STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
	<u>ENTERPRISE</u>	<u>NON- EXPENDABLE TRUST</u>	
<u>Increase (Decrease) in Cash and Cash Equivalents:</u>			
Cash Flows from Operating Activities:			
Cash Received from Customers	\$557,854	\$0	\$557,854
Cash Payments for Employee Services and Benefits	(106,900)	0	(106,900)
Cash Payments to Suppliers for Goods and Services	(374,416)	(4,213)	(378,629)
Cash Received from Contributions and Donations	0	7,385	7,385
Other Operating Expenses	0	(1,092)	(1,092)
Net Cash Provided by Operating Activities	<u>76,538</u>	<u>2,080</u>	<u>78,618</u>
Cash Flows from Noncapital Financing Activities:			
Federal and State Subsidies	16,111	0	16,111
Advance Payment to Other Funds	(808)	0	(808)
Operating Transfers - Out	<u>(30,000)</u>	<u>0</u>	<u>(30,000)</u>
Net Cash Used in Noncapital Financing Activities	<u>(14,697)</u>	<u>0</u>	<u>(14,697)</u>
Cash Flows from Investing Activities:			
Interest	<u>0</u>	<u>2,803</u>	<u>2,803</u>
Net Increase in Cash and Cash Equivalents	61,841	4,883	66,724
Cash and Cash Equivalents Beginning of Year	<u>92,524</u>	<u>54,960</u>	<u>147,484</u>
Cash and Cash Equivalents End of Year	<u>\$154,365</u>	<u>\$59,843</u>	<u>\$214,208</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	\$80,831	\$4,883	\$85,714
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	560	0	560
Donated Commodities Used	10,819	0	10,819
Interest Received by Non-Expendable Trust Fund	0	(2,803)	(2,803)
Changes in Assets and Liabilities:			
Decrease in Accounts Receivable	1,900	0	1,900
Decrease in Inventory Held for Resale	233	0	233
Decrease in Accounts Payable	(28,145)	0	(28,145)
Increase in Accrued Wages and Benefits Payable	1,919	0	1,919
Increase in Intergovernmental Payable	5,862	0	5,862
Increase in Compensated Absences Payable	2,559	0	2,559
Net Cash Provided by Operating Activities	<u>\$76,538</u>	<u>\$2,080</u>	<u>\$78,618</u>
Reconciliation of Cash and Cash Equivalents in Non-Expendable Trust Fund to Balance Sheet:			
Cash and Cash Equivalents - All Fiduciary Funds		\$101,045	
Cash and Cash Equivalents - Agency Fund		<u>(41,202)</u>	
Cash and Cash Equivalents - Non-Expendable Trust Fund		<u>\$59,843</u>	

See accompanying notes to the general purpose financial statements

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Oakwood City School District (the "School District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The School District operates under a locally-elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. The School District is staffed by 67 non-certificated employees, 144 certificated full-time teaching personnel, and 9 administrative employees who provide services to 1,876 students and other community members.

Reporting Entity:

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

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt or the levying of taxes. The School District does not have any component units.

The School District is associated with two jointly governed organizations, one insurance purchasing pool and two related organizations. These organizations are the Metropolitan Dayton Educational Cooperative Association (MDECA), the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), the Oakwood Schools Education Foundation and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 19, 20, and 21 to the general purpose financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Oakwood City School District
Montgomery 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. Basis Of Presentation - Fund Accounting

The School District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain School District functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities not recorded in the governmental funds because they do not directly affect net available expendable resources.

For financial statement presentation purposes, the various funds of the School District are grouped into the following generic fund types under the broad fund categories governmental, proprietary and fiduciary.

Governmental Fund Types:

Governmental funds are those through which most governmental functions of the School District are financed. The acquisition, use and balances of the School District's expendable financial resources and the related current liabilities (except those accounted for in proprietary funds and trust funds) are accounted for through governmental funds. The following are the School District's governmental fund types:

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

Special Revenue Funds - The special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure 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 obligation 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 or the non-expendable trust fund).

Oakwood City School District
Montgomery 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)

Proprietary Fund Type:

Proprietary funds are used to account for the School District's ongoing activities which are similar to those found in the private sector. The following is the School District's proprietary fund type:

Enterprise Funds - The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent 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 where it has been 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.

Fiduciary Fund Types:

Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The School District's fiduciary funds include non-expendable trust and agency funds. The non-expendable trust fund is accounted for in essentially the same manner as enterprise funds. The School District's agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

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 a general nature, the following account groups are used:

General Fixed Assets Account Group - This account group is established to account for all fixed assets of the School District, other than those accounted for in the enterprise or non-expendable trust fund.

General Long-Term Obligations Account Group - This account group is established to account for all long-term obligations of the School District except those accounted for in the enterprise or non-expendable trust fund.

B. Measurement Focus and Basis of Accounting

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

Oakwood City School District
Montgomery 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)

All enterprise funds and the non-expendable 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 operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. The School District did not have any contributed capital. Enterprise funds and the non-expendable trust fund's operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

The modified accrual basis of accounting is followed for the governmental and agency funds. Under this basis, revenues are recognized in the accounting period when they become both measurable and available. "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the School District is sixty days after fiscal year end.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available as an advance, tuition and student fees, and intergovernmental grants.

The School District reports deferred revenues 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. In the subsequent period, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Property taxes measurable as of June 30, 2000, and delinquent property taxes, whose availability is indeterminable and which are intended to finance fiscal year 2001 operations, have been recorded as deferred revenue.

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

The accrual basis of accounting is utilized for reporting purposes by the enterprise funds and the non-expendable trust fund. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized at the time they 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 revenue.

Oakwood City School District
Montgomery 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. Budgetary Process

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 appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than the agency fund, are legally required to be budgeted and appropriated. The library automation and the emergency repairs grant special revenue funds had no anticipated revenues/expenditures and were not budgeted. The legal level of budgetary control is at the object level within each fund and function. Any budgetary modifications at this level may only be made by resolution of the Board of Education. Because the activity of agency funds is not budgeted, transfers in and transfers out do not equal on the budgetary basis due to a transfer of \$4,305 from the general fund to an agency fund.

Tax Budget:

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 express purpose of this budget document is to reflect the need for existing or increased tax rates. By no later than January 20, the Board-adopted budget is filed with the Montgomery County Budget Commission for rate determination.

Estimated Resources:

By April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to June 30, the School 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 the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the original certificate issued during fiscal year 2000.

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education at the fund, function, and object level of expenditures, which are the legal levels of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the School District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission. Any revisions that alter the total of any fund appropriation, or alter total function appropriations within a fund, or alter object appropriations within functions, must be approved by the Board of Education.

Oakwood City School District
Montgomery 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 Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, one supplemental appropriation was legally enacted, which was significant to the general fund, for an increase of \$1,508,300. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including the supplemental appropriation. Formal budgetary integration is employed as a management control device during the year consistent with statutory provisions.

Encumbrances:

As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Encumbrances plus expenditures may not legally exceed appropriations at the legal level of control. On the GAAP basis, encumbrances outstanding at fiscal year end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds and reported in the notes to the financial statements for enterprise funds.

Lapsing of Appropriations:

At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriation. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

D. Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the School District's records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the combined balance sheet. Some funds had expended amounts greater than their share of pooled cash and cash equivalents. These funds had negative cash balances at fiscal year end that were eliminated by a short-term loan from the general fund.

These loans are classified as "interfund receivables" and "interfund payables." The School District utilized a financial institution to finance the purchase of assets through a capital lease agreement. The balance in this account is presented on the combined balance sheet as "cash and cash equivalents with fiscal agent" and represents deposits.

During the fiscal year, the School District invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio). 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.

Oakwood City School District
Montgomery 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 Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2000 amounted to \$76,033 which includes \$15,144 assigned from other School District funds. The non-expendable trust fund also received interest during the year in the amount of \$2,803.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the School District are considered to be cash equivalents.

E. Inventory

Inventories of enterprise funds are stated at the lower of cost or market. Cost is determined on a first-in, first-out basis. Inventories of enterprise funds consist of donated food and purchased food held for resale and are expensed when used.

F. Fixed Assets and Depreciation

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction costs are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. Fixed assets utilized in the enterprise funds are capitalized in the respective fund. All fixed assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of five hundred dollars. The School District does not have any infrastructure.

Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of general fixed assets is also not capitalized.

Assets in the general fixed assets account group are not depreciated. Depreciation of furniture and equipment in the enterprise funds is computed using the straight-line method over an estimated useful life of ten years. Improvements to fund fixed assets are depreciated over the remaining useful lives of the related fixed assets.

G. Intergovernmental Revenues

For governmental funds, intergovernmental revenues, such as entitlements and grants awarded on a non-reimbursement basis, are recorded as receivables and revenues when measurable and available. Reimbursement type grants are recorded as receivables and revenues when the related expenditures are incurred. Other than commodities, grants and entitlements for enterprise fund operations are recognized as non-operating revenues in the accounting period in which they are earned and become measurable.

Oakwood City School District
Montgomery 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 School District currently participates in several State and Federal programs, categorized as follows:

Entitlements

General Fund

State Foundation Program
State Property Tax Relief

Non-Reimbursable Grants

Special Revenue Funds

Education Management Information Systems
Safe School Help Line
Textbooks/Materials Subsidy
Local Professional Development Grant
Eisenhower
Title VI-B
Title I
Title VI
Drug Free Schools
Title VI-R
Emergency Repairs Grant

Capital Projects Funds

School Net
Interactive Video Distance Learning

Reimbursable Grants

General Fund

Driver Education

Special Revenue Funds

Ohio Reads
E-Rate

Enterprise Funds

National School Lunch Program
Government Donated Commodities

Grants and entitlements received in governmental funds amounted to 25 percent of governmental fund revenue during the 2000 fiscal year.

H. Interfund Assets/Liabilities

Short-term interfund loans are classified as “interfund receivables” and “interfund payables.”

I. Compensated Absences

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

Oakwood City School District
Montgomery 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)

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

For governmental funds, the current portion of unpaid compensated absences is the amount expected to be paid using available expendable resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The remainder is reported in the general long-term obligations account group. In enterprise funds, the entire amount of compensated absences is reported as a fund liability.

J. Accrued Liabilities and 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. Amounts paid more than sixty days after year end are considered not to have been paid using current available financial resources. Long-term notes and capital leases are reported as a liability of the general long-term obligations account group until due.

Long-term obligations financed by enterprise funds are reported as liabilities in the appropriate enterprise funds.

Under Ohio law, a debt retirement fund must be created and used for the payment of tax anticipation notes. Generally accepted accounting principles requires the reporting of the liability in the funds that received the proceeds. To comply with GAAP reporting requirements, the activity of the School District's debt service fund has been split among the appropriate funds. Debt service fund resources used to pay both principal and interest have also been allocated accordingly.

K. Interfund Transactions

Quasi-external transactions are accounted for as revenues and expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

Oakwood City School District
Montgomery 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)

L. Fund Balance Reserves

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

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 budget stabilization represents money required to be set-aside by statute to protect against cyclical changes in revenues and expenditures. The reserve for endowments represents principal in the nonexpendable trust fund that cannot be spent.

M. Restricted Assets

Restricted assets in the general fund are cash and cash equivalents whose use is limited by legal requirements. Restricted assets represent resources to be set-aside by the School District to create a reserve for budget stabilization and textbooks and instructional materials. See additional set-aside disclosures in Note 23.

N. Total Columns on General Purpose Financial Statements

Total columns on the general purpose financial statements are captioned "Total (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.

O. 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 the accompanying notes. Actual results may differ from those estimates.

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2000

NOTE 3 - PRIOR PERIOD ADJUSTMENT

The special termination benefit liability in the general long-term obligations account group was overstated in the prior year, which caused total liabilities in the general long-term obligations account group as of June 30, 1999 to decrease by \$296,400 from \$1,799,817 to \$1,503,417.

In prior years, there was an adjustment to cash in the general fund and the permanent improvement capital projects fund. This adjustment was never made on the School District's books. Therefore, there was a prior period adjustment to increase cash in the general fund and decrease cash in the permanent improvement capital projects fund. The result of this change on excess of revenues and other financing sources over expenditures and other financing uses was to decrease the excess as previously reported in the capital projects funds by \$21,540, from (\$467,900) to (\$489,440), and to increase the excess in the general fund as previously reported by \$21,540, from (\$1,115,901) to (\$1,094,361). The result of this change on fund equity as of June 30, 1999 in the capital projects funds was a decrease of \$21,540, from (\$456,256) to (\$477,796), and an increase of \$21,540 in the general fund from (\$1,396,055) to (\$1,374,515).

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

A. Accountability

At June 30, 2000, the following funds had deficit fund balances/retained earnings:

Fund	Amount
General Fund	\$1,693,600
Special Revenue Funds:	
Title VI-B	101,631
Title VI	4,094
Drug Free Schools Program	548
Title VI-R	10,324
Capital Projects Funds:	
Permanent Improvement	373,088
School Net	61,905
Enterprise Fund:	
Food Service	13,685

The deficits in these funds resulted from the application of generally accepted accounting principles. The general fund is liable for any deficit in these funds and provides operating transfers when cash is needed, rather than when accruals occur. The deficit in the general fund will be eliminated through an increase in taxes as a result of a 6.75 mill current expense levy that was passed in November 1999 or an increase in intergovernmental revenues. The School District is analyzing the situation in the food service enterprise fund and is considering the possibility of increasing lunch rates to reduce the current retained earnings deficit.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE (Continued)

B. Compliance

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2000:

Fund Type/Fund	Estimated Resources	Appropriations	Excess
General Fund	\$12,848,700	\$17,235,900	(\$4,387,200)
Special Revenue Funds:			
Title VI-B	23,770	82,801	(59,031)
Title VI	1,059	3,700	(2,641)
Title VI-R	6,001	11,400	(5,399)
Bond Retirement Fund	100,000	2,749,000	(2,649,000)
Capital Projects Funds:			
Permanent Improvement	304,835	331,100	(26,265)
School Net	(26,449)	36,500	(62,949)
Interactive Video Distance Learning	9,124	9,200	(76)
Enterprise Fund:			
Food Service	167,602	216,500	(48,898)

The general, special revenue, capital projects, and enterprise funds had material excesses of expenditures plus encumbrances over appropriations at the fund, function, and object level, which is the legal level of budgetary control adopted by the Board of Education. A sample follows:

	Appropriations	Expenditures	Excess
General Fund:			
Support Services:			
Fiscal			
Miscellaneous	\$155,200	\$156,088	(\$888)

The School District intends to more closely monitor the budget so they will not have these compliance issues in the future.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations, and changes in fund balances/retained earnings on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual - All Governmental Fund Types and the Combined Statement of Revenues, Expenses and Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual - Proprietary Fund Type and Non-Expendable Trust Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and as note disclosure in the enterprise funds (GAAP basis).
4. Proceeds from and principal payments on tax and revenue anticipation notes are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).

The following tables summarize the adjustments necessary to reconcile the GAAP and budgetary basis statements by fund type.

Excess of Revenues and Other Financing Sources
Over (Under) Expenditures and Other Financing Uses
All Governmental Fund Types

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP Basis	(\$319,085)	(\$59,219)	\$0	\$52,007
Adjustments:				
Revenue Accruals	(197,810)	(277)	0	(125)
Expenditure Accruals	499,986	3,788	(66,125)	10,421
Encumbrances	(356,466)	(57,811)	0	(60,302)
Note Retirement	0	0	(2,620,000)	(120,000)
Note Proceeds	2,620,000	0	0	0
Transfers	(2,690,430)	0	2,686,125	0
Budget Basis	<u>(\$443,805)</u>	<u>(\$113,519)</u>	<u>\$0</u>	<u>(\$117,999)</u>

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2000

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING (Continued)

Net Income/Excess of Revenues Over Expenses and Operating Transfers
 Proprietary Fund Type and Non-Expendable Trust Fund

	Enterprise	Non-Expendable Trust
GAAP Basis	\$78,082	\$4,883
Adjustments:		
Revenue Accruals	1,579	0
Expense Accruals	(17,338)	0
Inventory Held for Resale	(233)	0
Depreciation Expense	560	0
Encumbrances	(48,210)	0
Budget Basis	\$14,440	\$4,883

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

Inactive deposits are public deposits 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.

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 School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC) or by a single collateral pool established by the financial institution to secure the repayment of all public money deposited with the institution.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 6 - DEPOSITS AND INVESTMENTS (Continued)

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. Bond 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;
6. The State Treasurer's investment pool (STAR Ohio); and
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time.

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

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

At fiscal year end, the School District had \$4,203 in undeposited cash on hand which is included on the balance sheet of the School District as part of "equity in pooled cash and cash equivalents."

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2000

NOTE 6 - DEPOSITS AND INVESTMENTS (Continued)

Deposits At year end, the carrying amount of the School District's deposits was (\$77,811) and the bank balance was \$100,209. \$100,000 of the bank balance was covered by federal depository insurance and the remainder was uninsured and uncollateralized. Although all state statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the School District held to a successful claim by the FDIC.

Investments The School District's investments are required to be categorized to give an indication of the level of risk assumed by the School District at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the School District or its agent in the School 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 School 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 School District's name. STAR Ohio is an unclassified investment since it is not evidenced by securities that exist in physical or book entry form. The fair value of STAR Ohio at June 30, 2000 was \$988,212.

The classification of cash and cash equivalents, and investments on the combined financial statements is based on criteria set forth in GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Non-Expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting."

A reconciliation between the classifications of cash and cash equivalents and investments on the combined financial statements and the classifications of deposits and investments presented above per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents/ Deposits	Investments
GASB Statement 9	\$914,604	\$0
Cash on Hand	(4,203)	0
Investments:		
STAR Ohio	(988,212)	988,212
GASB Statement 3	(\$77,811)	\$988,212

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the School District. Property tax revenue received during calendar 2000 for real and public utility property taxes represents collections of calendar 1999 taxes. Property tax payments received during calendar 2000 for tangible personal property (other than public utility property) is for calendar 2000 taxes.

2000 real property taxes are levied after April 1, 2000, on the assessed value listed as of January 1, 2000, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at thirty-five percent of true value. 2000 public utility property taxes became a lien on December 31, 1999, are levied after April 1, 2000, and are collected in 2001 with real property taxes.

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2000

NOTE 7 - PROPERTY TAXES (Continued)

2000 tangible personal property taxes are levied after April 1, 1999, on the value as of December 31, 1999. Collections are made in 2000. Tangible personal property assessments are twenty-five percent of true value.

Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

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

	1999 Second- Half Collections		2000 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$220,310,110	96.64%	\$241,328,330	97.42%
Personal Property	7,656,518	3.36	6,373,399	2.58
Total Assessed Value	\$227,966,628	100.00%	\$247,701,729	100.00%
Tax rate per \$1,000 of assessed valuation	\$82.32		\$95.57	

The increase in the tax rate was due to a new levy that was passed during fiscal year 2000.

The School District receives taxes from Montgomery County. The County Auditor periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2000, are available to finance fiscal year 2000 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible 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, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2000 was \$258,878 in the general fund and \$5,757 in the permanent improvement capital projects fund.

NOTE 8 - RECEIVABLES

Receivables at June 30, 2000, consisted of property taxes, accounts (tuition and student fees), intergovernmental grants and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. Intergovernmental receivables consists of driver's education in the general fund, reimbursement from the State of Ohio in the school net capital projects fund, and May and June lunch reimbursements in the food service enterprise fund in the amounts of \$2,150, \$1,000, and \$2,554, respectively.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 9 - FIXED ASSETS

A summary of the enterprise funds' fixed assets at June 30, 2000, follows:

Furniture and Equipment	\$25,131
Less Accumulated Depreciation	<u>(24,299)</u>
Net Fixed Assets	<u><u>\$832</u></u>

A summary of the changes in general fixed assets during fiscal year 2000 follows:

<u>Asset Category</u>	<u>Balance at 6/30/99</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at 6/30/00</u>
Land and Improvements	\$487,637	\$600	\$0	\$488,237
Buildings and Improvements	3,136,143	868,531	0	4,004,674
Furniture and Equipment	2,288,792	180,143	3,587	2,465,348
Vehicles	<u>34,723</u>	<u>0</u>	<u>0</u>	<u>34,723</u>
Totals	<u><u>\$5,947,295</u></u>	<u><u>\$1,049,274</u></u>	<u><u>\$3,587</u></u>	<u><u>\$6,992,982</u></u>

NOTE 10 - RISK MANAGEMENT

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2000, the School District contracted with Nationwide Insurance Agency for general liability insurance with a \$1,000,000 single occurrence limit and a \$3,000,000 aggregate. Property is protected by Consolidated Insurance and holds a \$1,000 deductible. The total amount of property covered is \$29,262,202. The School District's vehicles are covered under a business policy with William E. Stephens Insurance Agency which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

B. Workers' Compensation

For fiscal year 2000, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 20). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percent 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 selection criteria. The firm of Gates McDonald and Company of Ohio provides administrative, cost control, and actuarial services to the GRP.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

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

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2000, 5.5 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$73,726, \$105,741, and \$151,481, respectively; 33.27 percent has been contributed for fiscal year 2000 and 100 percent for fiscal years 1999 and 1998. \$49,198 representing 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 School District participates in the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system. STRS provides retirement and disability benefits, annual cost-of-living adjustments, and death and survivor benefits 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. The report may be obtained by writing to the State Teachers Retirement System, 275 E. Broad Street, Columbus, Ohio 43215-3771.

For the fiscal year ended June 30, 2000, plan members are required to contribute 9.3 percent of their annual covered salary and the School District is required to contribute 14 percent; 6 percent was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$425,424, \$389,363, and \$736,401, respectively; 82.62 percent has been contributed for fiscal year 2000 and 100 percent for fiscal years 1999 and 1998. \$73,918 representing 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, all members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 12 - POSTEMPLOYMENT BENEFITS

The School 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 obligation 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.

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2000, the STRS Board allocated employer contributions equal to 8 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$567,232 for fiscal year 2000.

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 1999, (the latest information available) the balance in the Fund was \$2,783 million. For the year ended June 30, 1999, net health care costs paid by STRS were \$249,929,000 and STRS had 95,796 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, and 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.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For this fiscal year ended June 30, 2000, employer contributions to fund health care benefits were 8.5 percent of covered payroll, an increase from 6.3 percent over fiscal year 1999. 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 School District, the amount contributed to fund health care benefits, including the surcharge, during the 2000 fiscal year equaled \$125,462.

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 \$188.0 million. SERS has approximately 51,000 participants currently receiving health care benefits.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 13 - OTHER EMPLOYEE BENEFITS

A. Compensated Absences

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

B. Insurance Benefits

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

C. Special Termination Benefit

The School District offers a special termination benefit to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for "full retirement" and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. One employee retired during fiscal year 2000 that qualified for the special termination benefit.

NOTE 14 - CAPITAL LEASES - LESSEE DISCLOSURE

During the year, the District entered into one new capital lease for the acquisition of a phone system and laptop computers. The lease agreement is accounted for as a capital outlay expenditure in the general fund with an offsetting amount reported as an other financing source, inception of capital lease. The School District also had other capital leases outstanding from prior years. Each lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the General Purpose Financial Statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

General fixed assets acquired by lease have been capitalized in the general fixed assets account group in the amount of \$403,676 which is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term obligations account group. Principal payments in fiscal year 2000 totaled \$91,285.

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2000

NOTE 14 - CAPITAL LEASES - LESSEE DISCLOSURE (Continued)

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

Fiscal Year Ending June 30,	GLTOAG
2001	\$59,138
2002	59,138
2003	59,138
2004	28,565
Total	205,979
Less: Amount Representing Interest	(20,966)
Present Value of Net Minimum Lease Payments	\$185,013

NOTE 15 - NOTE OBLIGATIONS

The changes in the School District's short term note obligations during fiscal year 2000 were as follows:

	Amount Outstanding 6/30/99	Additions	Deductions	Amount Outstanding 6/30/00
Tax Anticipation Note				
1997 4.48%	\$480,000	\$0	\$120,000	\$360,000
Revenue Anticipation Note				
1999 4.04%	0	1,100,000	1,100,000	0
Revenue Anticipation Note				
2000 4.48%	0	750,000	750,000	0
Revenue Anticipation Note				
2000 4.46%	0	770,000	770,000	0
Tax Anticipation Note				
1999 4.71%	750,000	0	0	750,000
Totals	<u>\$1,230,000</u>	<u>\$2,620,000</u>	<u>\$2,740,000</u>	<u>\$1,110,000</u>

On December 18, 1997, Oakwood City School District issued a \$597,000 permanent improvement tax anticipation note. The tax anticipation note is being paid from the permanent improvements capital projects fund, the fund which received the proceeds. The final payment on the note will be made in December, 2002.

On December 1, 1999, Oakwood City School District issued a \$1,100,000 revenue anticipation note to cover general operating costs. The note matured on May 1, 2000, and was paid out of the general fund.

On February 1, 2000, Oakwood City School District issued a \$750,000 revenue anticipation note to cover general operating costs. The note matured on May 1, 2000, and was paid out of the general fund.

On May 9, 2000, Oakwood City School District issued a \$770,000 revenue anticipation note to cover general operating costs. The note matured on June 30, 2000, and was paid out of the general fund.

On June 17, 1999, Oakwood City School District issued a \$750,000 tax anticipation note to cover general operating expenses. The tax anticipation note is being paid from the general fund from proceeds of the thirteen mill continuing operating levy. The final payment on the note will be made in December, 2004.

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2000

NOTE 15 - NOTE OBLIGATIONS (Continued)

Principal and interest requirements to retire the tax anticipation notes outstanding at June 30, 2000, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2001	\$270,000	\$38,168	\$308,168
2002	270,000	25,727	295,727
2003	270,000	13,285	283,285
2004	150,000	10,597	160,597
2005	150,000	3,532	153,532
Totals	<u>\$1,110,000</u>	<u>\$91,309</u>	<u>\$1,201,309</u>

NOTE 16 - LONG-TERM OBLIGATIONS

Changes in the long-term obligations of the School District during fiscal year 2000 were as follows:

	Restated Amount Outstanding at 6/30/99	Additions	Deductions	Amount Outstanding 6/30/00
Energy Conservation				
Notes 1998 4.80%	\$232,000	\$0	\$58,000	\$174,000
Intergovernmental Payable	95,239	88,813	95,239	88,813
Compensated Absences	1,087,880	0	43,183	1,044,697
Capital Lease Payable	<u>88,298</u>	<u>188,000</u>	<u>91,285</u>	<u>185,013</u>
Total General Long-Term Obligations	<u>\$1,503,417</u>	<u>\$276,813</u>	<u>\$287,707</u>	<u>\$1,492,523</u>

Energy Conservation Notes

On February 11, 1998, Oakwood City School District issued \$290,000 in unvoted general obligation notes for the purpose of providing energy conservation measures for the School District, under the authority of Ohio Revised Code Sections 133.06(G) and 3313.372. The notes were issued for a five fiscal year period with final maturity during fiscal year 2003. The debt will be retired from savings which are anticipated from the energy conservation improvements.

Compensated absences will be paid from the fund from which the person is paid. Only increases for compensated absences are shown in the above table because it was impracticable to identify the specific amounts of increases and decreases. The intergovernmental payable represents contractually required pension contributions paid outside the available period and will be paid from the fund from which the person is paid. Capital leases are being paid from the general fund and the school net capital projects fund.

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2000

NOTE 16 - LONG-TERM OBLIGATIONS (Continued)

The School District's overall legal debt margin was \$22,293,156, the energy conservation debt margin was \$2,055,316 and the unvoted debt margin was \$247,702 at June 30, 2000. Principal and interest requirements to retire general obligation debt outstanding at June 30, 2000, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2001	\$58,000	\$6,805	\$64,805
2002	58,000	9,589	67,589
2003	58,000	12,373	70,373
Totals	<u>\$174,000</u>	<u>\$28,767</u>	<u>\$202,767</u>

NOTE 17 - INTERFUND ACTIVITY

As of June 30, 2000, receivables and payables that resulted from various interfund transactions were as follows:

Fund Type/Fund	Interfund Receivables	Interfund Payables
General Fund	\$6,948	\$0
Agency Fund:		
Student Managed Activities	<u>0</u>	<u>6,948</u>
Total All Funds	<u>\$6,948</u>	<u>\$6,948</u>

NOTE 18 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The School District maintains three enterprise funds to account for the operations of food service, uniform school supplies and a latchkey program. The table below reflects the more significant financial data relating to the enterprise funds of the Oakwood City School District as of and for the fiscal year ended June 30, 2000.

	Food Service	Uniform School Supplies	Latchkey	Total Enterprise Funds
Operating Revenues	\$196,332	\$82,376	\$277,246	\$555,954
Depreciation	560	0	0	560
Operating Income (Loss)	(31,489)	7,073	105,247	80,831
Donated Commodities	10,819	0	0	10,819
Federal and State Subsidies	16,432	0	0	16,432
Operating Transfers - Out	0	0	(30,000)	(30,000)
Net Income (Loss)	(4,238)	7,073	75,247	78,082
Net Working Capital (Deficit)	(7,400)	49,496	97,209	139,305
Total Assets	9,618	51,030	99,719	160,367
Total Equity (Deficit)	(13,685)	49,496	97,209	133,020
Long-Term Liabilities Payable from Revenue	7,117	0	0	7,117
Encumbrances Outstanding at June 30, 2000	10,189	9,946	28,075	48,210

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS

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

The governing board of MDECA consists of one representative from each of the participating members. The School District paid MDECA \$35,938 for services provided during the year. Financial information can be obtained from Jerry C. Woodyard, Executive Director of MDECA, located at 201 Riverside Drive Suite 1C, Dayton, Ohio 45405.

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

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts by the fiscal agent. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. The School District did not have any contributions to the SOEPC during the 2000 fiscal year. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Robert Brown, who serves as Director, 1831 Harshman Road, Dayton, Ohio 45424.

NOTE 20 - INSURANCE PURCHASING POOL

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

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 21 - RELATED ORGANIZATIONS

Oakwood Schools Education Foundation - The Education Foundation is a legally separate body politic. Two of the board members of the Oakwood Schools Education Foundation are appointed by the School District, while the other seventeen members are appointed by the two. The School District is not able to impose its will on the Oakwood Schools Education Foundation and no financial benefit/burden relationship exists. The Oakwood Schools Education Foundation is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities.

Wright Memorial Public Library - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 2000.

NOTE 22 - STATE FUNDING

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 the system. Declared unconstitutional was the State's school foundation program, which provides significant amounts of monetary support to the School District. During the fiscal year ended June 30, 2000, the School District received \$2,277,114 of basic school foundation support for its general fund.

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 has 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 has 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 School 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.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 23 - SET-ASIDE CALCULATIONS

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

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside Reserve Balance as of June 30, 1999	\$0	\$0	\$73,849
Current Year Set-aside Requirement	302,688	302,688	0
Additional Money Set-aside	0	0	6,151
Current Year Offsets	0	(219,238)	0
Qualifying Disbursements	<u>(101,763)</u>	<u>(221,053)</u>	<u>0</u>
Set-aside Balances Carried Forward to Future Fiscal Years	<u>\$200,925</u>	<u>(\$137,603)</u>	<u>\$80,000</u>
Set-aside Reserve Balances as of June 30, 2000	<u>\$200,925</u>	<u>\$0</u>	<u>\$73,849</u>

The negative amount for capital acquisition is the amount of current year offsets not spent that can be carried forward to the next fiscal year. The required reserve balance for the textbooks and budget stabilization set-asides at the end of the fiscal year was \$274,774.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

NOTE 24 - CONTINGENCIES

A. Grants

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

B. Litigation

The School District is not party to any legal proceedings.

NOTE 25 - SUBSEQUENT EVENTS

Subsequent to fiscal year end, the Oakwood City School District received verification of a \$1,000,000 donation from Cyrus Spurlino to fund a memorial garden and upgrade the three primary schools and junior high/high schools' computer network. As of November 13, 2000, the School District had received \$60,000 of the donation.

COMBINING, INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES

GENERAL FUND

To account for all financial resources except those required to be accounted for in another fund.

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Property Taxes	\$9,233,512	\$9,297,018	\$63,506
Tuition and Fees	27,669	66,374	38,705
Rent	1,720	4,125	2,405
Interest	32,085	76,966	44,881
Intergovernmental	1,462,862	3,509,188	2,046,326
Gifts and Donations	5,699	1,013,670	1,007,971
Miscellaneous	439,934	55,336	(384,598)
Total Revenues	11,203,481	14,022,677	2,819,196
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	5,320,000	5,319,119	881
Fringe Benefits	1,215,000	1,214,288	712
Purchased Services	98,000	96,987	1,013
Supplies and Materials	290,100	287,773	2,327
Capital Outlay	146,100	102,656	43,444
Total Regular	7,069,200	7,020,823	48,377
Special			
Salaries and Wages	851,000	850,638	362
Fringe Benefits	204,100	203,854	246
Purchased Services	0	0	0
Total Special	1,055,100	1,054,492	608
Vocational			
Salaries and Wages	6,200	6,157	43
Fringe Benefits	6,800	6,727	73
Total Vocational	13,000	12,884	116
Other			
Purchased Services	7,700	7,613	87
Total Instruction	8,145,000	8,095,812	49,188
Support Services:			
Pupils			
Salaries and Wages	593,400	593,352	48
Fringe Benefits	120,000	119,765	235
Purchased Services	4,400	4,383	17
Supplies and Materials	3,800	3,671	129
Capital Outlay	1,500	1,433	67
Miscellaneous	73,900	73,865	35
Total Pupils	\$797,000	\$796,469	\$531

(Continued)

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Instructional Staff			
Salaries and Wages	\$197,000	\$196,915	\$85
Fringe Benefits	38,200	38,133	67
Purchased Services	13,700	13,632	68
Supplies and Materials	10,600	10,518	82
Capital Outlay	3,000	2,964	36
Total Instructional Staff	<u>262,500</u>	<u>262,162</u>	<u>338</u>
Board of Education			
Salaries and Wages	4,800	4,800	0
Fringe Benefits	1,200	1,200	0
Purchased Services	13,300	13,211	89
Supplies and Materials	500	406	94
Total Board of Education	<u>19,800</u>	<u>19,617</u>	<u>183</u>
Administration			
Salaries and Wages	814,000	813,578	422
Fringe Benefits	279,000	278,054	946
Purchased Services	40,600	40,592	8
Supplies and Materials	45,300	44,833	467
Capital Outlay	17,000	16,962	38
Total Administration	<u>1,195,900</u>	<u>1,194,019</u>	<u>1,881</u>
Fiscal			
Salaries and Wages	201,000	200,755	245
Fringe Benefits	56,000	55,556	444
Purchased Services	13,400	13,301	99
Supplies and Materials	15,700	15,653	47
Capital Outlay	5,800	5,714	86
Miscellaneous	155,200	156,088	(888)
Total Fiscal	<u>447,100</u>	<u>447,067</u>	<u>33</u>
Business			
Miscellaneous	1,000	975	25
Operation and Maintenance of Plant			
Salaries and Wages	601,000	600,565	435
Fringe Benefits	138,000	137,736	264
Purchased Services	513,300	511,373	1,927
Supplies and Materials	70,000	68,094	1,906
Capital Outlay	6,600	6,575	25
Miscellaneous	1,300	1,259	41
Total Operation and Maintenance of Plant	<u>\$1,330,200</u>	<u>\$1,325,602</u>	<u>\$4,598</u>

(Continued)

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Pupil Transportation			
Salaries and Wages	\$67,500	\$67,481	\$19
Fringe Benefits	13,200	13,154	46
Purchased Services	47,300	47,206	94
Supplies and Materials	12,100	12,029	71
Total Pupil Transportation	<u>140,100</u>	<u>139,870</u>	<u>230</u>
Central			
Salaries and Wages	205,300	205,285	15
Fringe Benefits	60,000	59,872	128
Purchased Services	204,500	204,154	346
Supplies and Materials	23,400	23,399	1
Capital Outlay	46,300	46,297	3
Miscellaneous	7,400	7,368	32
Total Central	<u>546,900</u>	<u>546,375</u>	<u>525</u>
Total Support Services	<u>4,740,500</u>	<u>4,732,156</u>	<u>8,344</u>
Non-Instructional Services:			
Community Services			
Fringe Benefits	0	10	(10)
Purchased Services	81,200	81,127	73
Total Non-Instructional Services	<u>81,200</u>	<u>81,137</u>	<u>63</u>
Extracurricular Activities:			
Academic Oriented Activities			
Salaries and Wages	56,800	56,706	94
Fringe Benefits	6,800	6,773	27
Total Academic Oriented Activities	<u>63,600</u>	<u>63,479</u>	<u>121</u>
Occupation Oriented Activities			
Salaries and Wages	7,400	7,352	48
Fringe Benefits	1,200	1,199	1
Total Occupation Oriented Activities	<u>8,600</u>	<u>8,551</u>	<u>49</u>
Sports Oriented Activities			
Salaries and Wages	267,000	266,745	255
Fringe Benefits	66,200	66,129	71
Purchased Services	25,000	25,000	0
Total Sports Oriented Activities	<u>358,200</u>	<u>357,874</u>	<u>326</u>
School and Public Service Activities			
Salaries and Wages	10,600	10,587	13
Fringe Benefits	2,200	2,157	43
Purchased Services	1,700	1,652	48
Supplies and Materials	4,400	4,380	20
Total School and Public Service Activities	<u>18,900</u>	<u>18,776</u>	<u>124</u>
Total Extracurricular Activities	<u>\$449,300</u>	<u>\$448,680</u>	<u>\$620</u>

(Continued)

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Capital Outlay:			
Architecture and Engineering Services			
Purchased Services	\$12,300	\$12,208	\$92
Capital Outlay	825,200	825,129	71
Total Architecture and Engineering Services	<u>837,500</u>	<u>837,337</u>	<u>163</u>
Building Improvement Services			
Supplies and Materials	5,600	5,618	(18)
Capital Outlay	151,300	151,193	107
Total Building Improvement Services	<u>156,900</u>	<u>156,811</u>	<u>89</u>
Total Capital Outlay	<u>994,400</u>	<u>994,148</u>	<u>252</u>
Total Expenditures	<u>14,410,400</u>	<u>14,351,933</u>	<u>58,467</u>
Excess of Revenues Under Expenditures	<u>(3,206,919)</u>	<u>(329,256)</u>	<u>2,877,663</u>
Other Financing Sources (Uses):			
Refund of Prior Year Receipts	(300)	(212)	88
Refund of Prior Year Expenditures	53	128	75
Proceeds from Sale of Notes	1,092,189	2,620,000	1,527,811
Operating Transfers - In	37,790	30,653	(7,137)
Operating Transfers - Out	<u>(2,825,200)</u>	<u>(2,765,118)</u>	<u>60,082</u>
Total Other Financing Sources (Uses)	<u>(1,695,468)</u>	<u>(114,549)</u>	<u>1,580,919</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	<u>(4,902,387)</u>	<u>(443,805)</u>	<u>4,458,582</u>
Fund Balance at Beginning of Year	274,583	274,583	0
Prior Year Encumbrances Appropriated	<u>240,604</u>	<u>240,604</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$4,387,200)</u>	<u>\$71,382</u>	<u>\$4,458,582</u>

SPECIAL REVENUE FUNDS

To account for the proceeds of specific revenue sources (other than for major capital projects) that are legally restricted to expenditures for specified purposes.

Faculty

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

Special Rotary

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

School Support

To account for school site sales and expenditures for field trips, assemblies, and other activity costs approved by Board Resolution.

Career Education

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

Library Automation System

To account for hardware and software development, or other costs associated with the requirements of the computerization in the library. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$566 at June 30, 2000.

District Managed Student Activity

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

Local Professional Development Grant

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

Education Management Information Systems

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

Textbook/Materials Subsidy

To account for grant monies that are used for instructional materials, including textbooks.

Ohio Reads

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

Emergency Repairs Grant

To account for grant monies used to make emergency maintenance repairs. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$691 at June 30, 2000.

Safe School Help Line

To account for grant monies to establish a help line students can call if they do not feel comfortable talking directly to their parents, teachers, or other authoritative individuals if they are aware of a potential violent act.

Eisenhower Grant

To account for monies used to strengthen instruction in science, mathematics, modern foreign languages, English, the arts and computer learning.

(Continued)

SPECIAL REVENUE FUNDS (Continued)

Title VI-B

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

Title I

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

Title VI

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

Drug Free Schools Program

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

E-Rate

To account for grant monies paid directly to the telecommunications service provider.

Title VI-R

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

THIS PAGE INTENTIONALLY LEFT BLANK

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2000

	<u>FACULTY</u>	<u>SPECIAL ROTARY</u>	<u>SCHOOL SUPPORT</u>	<u>CAREER EDUCATION</u>
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$1,541	\$34,648	\$27,921	\$40,720
Receivables:				
Accounts	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u><u>\$1,541</u></u>	<u><u>\$34,648</u></u>	<u><u>\$27,921</u></u>	<u><u>\$40,720</u></u>
Liabilities:				
Accounts Payable	\$100	\$11,825	\$758	\$1,630
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	<u>0</u>	<u>0</u>	<u>0</u>	<u>3,433</u>
Total Liabilities	<u><u>100</u></u>	<u><u>11,825</u></u>	<u><u>758</u></u>	<u><u>5,063</u></u>
Fund Equity:				
Fund Balance:				
Reserved for Encumbrances	300	2,585	1,420	0
Unreserved (Deficit)	<u>1,141</u>	<u>20,238</u>	<u>25,743</u>	<u>35,657</u>
Total Fund Equity (Deficit)	<u><u>1,441</u></u>	<u><u>22,823</u></u>	<u><u>27,163</u></u>	<u><u>35,657</u></u>
Total Liabilities and Fund Equity	<u><u>\$1,541</u></u>	<u><u>\$34,648</u></u>	<u><u>\$27,921</u></u>	<u><u>\$40,720</u></u>

<u>LIBRARY AUTOMATION SYSTEM</u>	<u>DISTRICT MANAGED STUDENT ACTIVITY</u>	<u>LOCAL PROFESSIONAL DEVELOPMENT GRANT</u>	<u>EDUCATION MANAGEMENT INFORMATION SYSTEMS</u>	<u>TEXTBOOK/ MATERIALS SUBSIDY</u>
\$566	\$7,806	\$714	\$11,969	\$8,936
<u>0</u>	<u>757</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$566</u>	<u>\$8,563</u>	<u>\$714</u>	<u>\$11,969</u>	<u>\$8,936</u>
\$0	\$2,429	\$0	\$0	\$4,866
0	0	0	0	0
0	0	0	0	0
<u>0</u>	<u>2,429</u>	<u>0</u>	<u>0</u>	<u>4,866</u>
0	415	267	0	0
<u>566</u>	<u>5,719</u>	<u>447</u>	<u>11,969</u>	<u>4,070</u>
<u>566</u>	<u>6,134</u>	<u>714</u>	<u>11,969</u>	<u>4,070</u>
<u>\$566</u>	<u>\$8,563</u>	<u>\$714</u>	<u>\$11,969</u>	<u>\$8,936</u>

(continued)

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2000
(Continued)

	OHIO READS	EMERGENCY REPAIRS GRANT	SAFE SCHOOL HELP LINE	EISENHOWER GRANT	TITLE VI-B
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$4,000	\$691	\$1,792	\$627	\$0
Receivables:					
Accounts	0	0	0	0	0
Total Assets	\$4,000	\$691	\$1,792	\$627	\$0
Liabilities:					
Accounts Payable	\$0	\$0	\$0	\$0	\$81,132
Accrued Wages and Benefits Payable	0	0	0	0	0
Intergovernmental Payable	0	0	0	0	20,499
Total Liabilities	0	0	0	0	101,631
Fund Equity:					
Fund Balance:					
Reserved for Encumbrances	0	0	0	0	7,501
Unreserved (Deficit)	4,000	691	1,792	627	(109,132)
Total Fund Equity (Deficit)	4,000	691	1,792	627	(101,631)
Total Liabilities and Fund Equity	\$4,000	\$691	\$1,792	\$627	\$0

<u>TITLE I</u>	<u>TITLE VI</u>	<u>DRUG FREE SCHOOLS PROGRAM</u>	<u>E-RATE</u>	<u>TITLE VI-R</u>	<u>TOTAL</u>
\$13,929	\$0	\$0	\$5,417	\$0	\$161,277
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>757</u>
<u>\$13,929</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,417</u>	<u>\$0</u>	<u>\$162,034</u>
\$0	\$4,094	\$368	\$0	\$7,613	\$114,815
6,420	0	0	0	2,672	9,092
0	0	180	0	39	24,151
<u>6,420</u>	<u>4,094</u>	<u>548</u>	<u>0</u>	<u>10,324</u>	<u>148,058</u>
0	0	215	0	0	12,703
7,509	(4,094)	(763)	5,417	(10,324)	1,273
<u>7,509</u>	<u>(4,094)</u>	<u>(548)</u>	<u>5,417</u>	<u>(10,324)</u>	<u>13,976</u>
<u>\$13,929</u>	<u>\$0</u>	<u>\$0</u>	<u>\$5,417</u>	<u>\$0</u>	<u>\$162,034</u>

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

	<u>FACULTY</u>	<u>SPECIAL ROTARY</u>	<u>SCHOOL SUPPORT</u>	<u>CAREER EDUCATION</u>
Revenues:				
Intergovernmental	\$0	\$0	\$0	\$32,844
Gifts and Donations	0	17,353	9,083	0
Extracurricular Activities	6,523	0	29,662	0
Miscellaneous	0	57,741	21,687	0
Total Revenues	<u>6,523</u>	<u>75,094</u>	<u>60,432</u>	<u>32,844</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	61	0
Special	0	0	0	0
Vocational	0	0	0	0
Support Services:				
Pupils	0	0	11,408	36,012
Instructional Staff	0	12,089	0	8,183
Administration	0	0	2,106	0
Central	7,210	0	0	0
Non-Instructional Services	0	22,926	633	0
Extracurricular Activities	0	45,276	41,242	0
Total Expenditures	<u>7,210</u>	<u>80,291</u>	<u>55,450</u>	<u>44,195</u>
Excess of Revenues Over (Under) Expenditures	<u>(687)</u>	<u>(5,197)</u>	<u>4,982</u>	<u>(11,351)</u>
Other Financing Sources (Uses):				
Operating Transfers - In	0	0	0	96
Operating Transfers - Out	0	0	0	(598)
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>(502)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(687)	(5,197)	4,982	(11,853)
Fund Balances (Deficit) at Beginning of Year	<u>2,128</u>	<u>28,020</u>	<u>22,181</u>	<u>47,510</u>
Fund Balances (Deficit) at End of Year	<u>\$1,441</u>	<u>\$22,823</u>	<u>\$27,163</u>	<u>\$35,657</u>

<u>LIBRARY AUTOMATION SYSTEM</u>	<u>DISTRICT MANAGED STUDENT ACTIVITY</u>	<u>LOCAL PROFESSIONAL DEVELOPMENT GRANT</u>	<u>EDUCATION MANAGEMENT INFORMATION SYSTEMS</u>	<u>TEXTBOOK/ MATERIALS SUBSIDY</u>
\$0	\$0	\$10,514	\$5,207	\$0
0	0	0	0	0
0	93,501	0	0	0
0	17,051	0	0	0
<u>0</u>	<u>110,552</u>	<u>10,514</u>	<u>5,207</u>	<u>0</u>
0	0	0	0	49,515
0	0	0	0	0
0	0	11,732	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	585	0
0	0	0	0	0
0	123,721	0	0	0
<u>0</u>	<u>123,721</u>	<u>11,732</u>	<u>585</u>	<u>49,515</u>
<u>0</u>	<u>(13,169)</u>	<u>(1,218)</u>	<u>4,622</u>	<u>(49,515)</u>
0	12,439	101	0	0
0	0	0	0	0
<u>0</u>	<u>12,439</u>	<u>101</u>	<u>0</u>	<u>0</u>
0	(730)	(1,117)	4,622	(49,515)
<u>566</u>	<u>6,864</u>	<u>1,831</u>	<u>7,347</u>	<u>53,585</u>
<u>\$566</u>	<u>\$6,134</u>	<u>\$714</u>	<u>\$11,969</u>	<u>\$4,070</u>

(Continued)

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2000
 (Continued)

	OHIO READS	EMERGENCY REPAIRS GRANT	SAFE SCHOOL HELP LINE	EISENHOWER GRANT	TITLE VI-B
Revenues:					
Intergovernmental	\$4,000	\$0	\$1,792	\$1,534	\$61,362
Gifts and Donations	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Total Revenues	<u>4,000</u>	<u>0</u>	<u>1,792</u>	<u>1,534</u>	<u>61,362</u>
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	5,893	0
Special	0	0	0	0	56,233
Vocational	0	0	0	0	0
Support Services:					
Pupils	0	0	0	0	0
Instructional Staff	0	0	0	0	0
Administration	0	0	0	0	0
Central	0	0	0	0	0
Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>5,893</u>	<u>56,233</u>
Excess of Revenues Over (Under) Expenditures	<u>4,000</u>	<u>0</u>	<u>1,792</u>	<u>(4,359)</u>	<u>5,129</u>
Other Financing Sources (Uses):					
Operating Transfers - In	0	0	0	0	0
Operating Transfers - Out	0	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	4,000	0	1,792	(4,359)	5,129
Fund Balances (Deficit) at Beginning of Year	<u>0</u>	<u>691</u>	<u>0</u>	<u>4,986</u>	<u>(106,760)</u>
Fund Balances (Deficit) at End of Year	<u>\$4,000</u>	<u>\$691</u>	<u>\$1,792</u>	<u>\$627</u>	<u>(\$101,631)</u>

TITLE I	TITLE VI	DRUG FREE SCHOOLS PROGRAM	E-RATE	TITLE VI-R	TOTAL
\$37,119	\$2,770	\$2,313	\$5,750	\$4,411	\$169,616
0	0	0	0	0	26,436
0	0	0	0	0	129,686
0	0	0	0	0	96,479
<u>37,119</u>	<u>2,770</u>	<u>2,313</u>	<u>5,750</u>	<u>4,411</u>	<u>422,217</u>
0	0	0	0	14,735	70,204
36,914	4,155	0	0	0	97,302
0	0	0	0	0	11,732
0	0	1,080	0	0	48,500
0	0	1,432	0	0	21,704
0	0	0	0	0	2,106
0	0	0	333	0	8,128
0	0	0	0	0	23,559
0	0	0	0	0	210,239
<u>36,914</u>	<u>4,155</u>	<u>2,512</u>	<u>333</u>	<u>14,735</u>	<u>493,474</u>
205	(1,385)	(199)	5,417	(10,324)	(71,257)
0	0	0	0	0	12,636
0	0	0	0	0	(598)
0	0	0	0	0	12,038
205	(1,385)	(199)	5,417	(10,324)	(59,219)
7,304	(2,709)	(349)	0	0	73,195
<u>\$7,509</u>	<u>(\$4,094)</u>	<u>(\$548)</u>	<u>\$5,417</u>	<u>(\$10,324)</u>	<u>\$13,976</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
FACULTY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Extracurricular Activities	\$8,874	\$6,523	(\$2,351)
Expenditures:			
Current:			
Support Services:			
Central			
Supplies and Materials	<u>0</u>	<u>9,385</u>	<u>(9,385)</u>
Excess of Revenues Over (Under) Expenditures	8,874	(2,862)	(11,736)
Other Financing Uses:			
Operating Transfers - Out	<u>(9,500)</u>	<u>0</u>	<u>9,500</u>
Excess of Revenues Under Expenditures and Other Financing Uses	(626)	(2,862)	(2,236)
Fund Balance at Beginning of Year	1,871	1,871	0
Prior Year Encumbrances Appropriated	<u>2,132</u>	<u>2,132</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,377</u></u>	<u><u>\$1,141</u></u>	<u><u>(\$2,236)</u></u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
SPECIAL ROTARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Gifts and Donations	\$27,730	\$17,354	(\$10,376)
Miscellaneous	92,270	57,741	(34,529)
Total Revenues	<u>120,000</u>	<u>75,095</u>	<u>(44,905)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff			
Purchased Services	83,900	1,076	82,824
Supplies and Materials	0	347	(347)
Capital Outlay	0	10,825	(10,825)
Total Support Services	<u>83,900</u>	<u>12,248</u>	<u>71,652</u>
Non-Instructional Services:			
Community Services			
Purchased Services	0	24,215	(24,215)
Supplies and Materials	0	1,617	(1,617)
Total Non-Instructional Services	<u>0</u>	<u>25,832</u>	<u>(25,832)</u>
Extracurricular Activities:			
Academic Oriented Activities			
Purchased Services	0	1,752	(1,752)
School and Public Service Activities			
Purchased Services	0	43,356	(43,356)
Supplies and Materials	0	168	(168)
Total School and Public Service Activities	<u>0</u>	<u>43,524</u>	<u>(43,524)</u>
Total Extracurricular Activities	<u>0</u>	<u>45,276</u>	<u>(45,276)</u>
Total Expenditures	<u>83,900</u>	<u>83,356</u>	<u>544</u>
Excess of Revenues Over (Under) Expenditures	36,100	(8,261)	(44,361)
Other Financing Sources:			
Refund of Prior Year Expenditures	<u>0</u>	<u>480</u>	<u>480</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	36,100	(7,781)	(43,881)
Fund Balance at Beginning of Year	27,019	27,019	0
Prior Year Encumbrances Appropriated	<u>1,000</u>	<u>1,000</u>	<u>0</u>
Fund Balance at End of Year	<u>\$64,119</u>	<u>\$20,238</u>	<u>(\$43,881)</u>

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Gifts and Donations	\$12,357	\$9,083	(\$3,274)
Extracurricular Activities	40,352	29,662	(10,690)
Miscellaneous	29,503	21,687	(7,816)
Total Revenues	<u>82,212</u>	<u>60,432</u>	<u>(21,780)</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Supplies and Materials	<u>0</u>	<u>61</u>	<u>(61)</u>
Support Services:			
Pupils			
Purchased Services	0	1,105	(1,105)
Supplies and Materials	0	10,304	(10,304)
Total Pupils	<u>0</u>	<u>11,409</u>	<u>(11,409)</u>
Administration			
Purchased Services	0	52	(52)
Supplies and Materials	0	2,006	(2,006)
Total Administration	<u>0</u>	<u>2,058</u>	<u>(2,058)</u>
Total Support Services	<u>0</u>	<u>13,467</u>	<u>(13,467)</u>
Non-Instructional Services			
Other Operation of Non-Instructional Services			
Supplies and Materials	<u>0</u>	<u>632</u>	<u>(632)</u>
Extracurricular Activities:			
Academic Oriented Activities			
Purchased Services	54,363	17,415	36,948
Supplies and Materials	3,437	15,331	(11,894)
Capital Outlay	0	2,027	(2,027)
Total Academic Oriented Activities	<u>57,800</u>	<u>34,773</u>	<u>23,027</u>
School and Public Service Activities			
Purchased Services	0	7,489	(7,489)
Supplies and Materials	0	590	(590)
Total School and Public Service Activities	<u>0</u>	<u>8,079</u>	<u>(8,079)</u>
Total Extracurricular Activities	<u>57,800</u>	<u>42,852</u>	<u>14,948</u>
Total Expenditures	<u>57,800</u>	<u>57,012</u>	<u>788</u>
Excess of Revenues Over Expenditures	24,412	3,420	(20,992)
Fund Balance at Beginning of Year	17,156	17,156	0
Prior Year Encumbrances Appropriated	<u>5,359</u>	<u>5,359</u>	<u>0</u>
Fund Balance at End of Year	<u>\$46,927</u>	<u>\$25,935</u>	<u>(\$20,992)</u>

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$23,550	\$17,311	(\$6,239)
Expenditures:			
Current:			
Support Services:			
Pupils			
Purchased Services	38,010	3,252	34,758
Supplies and Materials	6,290	29,814	(23,524)
Capital Outlay	0	2,517	(2,517)
Total Pupils	44,300	35,583	8,717
Instructional Staff			
Supplies and Materials	0	8,636	(8,636)
Total Expenditures	44,300	44,219	81
Excess of Revenues Under Expenditures	(20,750)	(26,908)	(6,158)
Other Financing Sources (Uses):			
Other Financing Sources	0	15,533	15,533
Operating Transfers - In	131	96	(35)
Operating Transfers - Out	0	(598)	(598)
Total Other Financing Sources (Uses)	131	15,031	(14,900)
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	(20,619)	(11,877)	8,742
Fund Balance at Beginning of Year	41,192	41,192	0
Prior Year Encumbrances Appropriated	6,573	6,573	0
Fund Balance at End of Year	\$27,146	\$35,888	\$8,742

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Extracurricular Activities	\$127,200	\$93,501	(\$33,699)
Miscellaneous	22,167	16,294	(5,873)
Total Revenues	<u>149,367</u>	<u>109,795</u>	<u>(39,572)</u>
Expenditures:			
Current:			
Extracurricular Activities:			
Sports Oriented Activities			
Salaries and Wages	125,000	525	124,475
Purchased Services	0	53,707	(53,707)
Supplies and Materials	0	63,825	(63,825)
Capital Outlay	0	6,376	(6,376)
Total Expenditures	<u>125,000</u>	<u>124,433</u>	<u>567</u>
Excess of Revenues Over (Under) Expenditures	24,367	(14,638)	(39,005)
Other Financing Sources:			
Operating Transfers - In	<u>17,465</u>	<u>12,439</u>	<u>(5,026)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	41,832	(2,199)	(44,031)
Fund Balance at Beginning of Year	5,740	5,740	0
Prior Year Encumbrances Appropriated	<u>1,419</u>	<u>1,419</u>	<u>0</u>
Fund Balance at End of Year	<u>\$48,991</u>	<u>\$4,960</u>	<u>(\$44,031)</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
LOCAL PROFESSIONAL DEVELOPMENT GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$14,303	\$10,514	(\$3,789)
Expenditures:			
Current:			
Instruction:			
Vocational			
Salaries and Wages	12,001	934	11,067
Purchased Services	0	6,771	(6,771)
Supplies and Materials	0	4,294	(4,294)
Total Expenditures	12,001	11,999	2
Excess of Revenues Over (Under) Expenditures	2,302	(1,485)	(3,787)
Other Financing Sources:			
Operating Transfers - In	137	101	(36)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	2,439	(1,384)	(3,823)
Fund Balance at Beginning of Year	825	825	0
Prior Year Encumbrances Appropriated	1,005	1,005	0
Fund Balance at End of Year	\$4,269	\$446	(\$3,823)

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$7,084	\$5,207	(\$1,877)
Expenditures:			
Current:			
Support Services:			
Central			
Purchased Services	600	120	480
Capital Outlay	0	464	(464)
Total Expenditures	600	584	16
Excess of Revenues Over Expenditures	6,484	4,623	(1,861)
Fund Balance at Beginning of Year	7,348	7,348	0
Fund Balance at End of Year	\$13,832	\$11,971	(\$1,861)

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
TEXTBOOK/MATERIALS SUBSIDY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:	\$0	\$0	\$0
Expenditures:			
Current:			
Instruction:			
Regular			
Supplies and Materials	<u>49,600</u>	<u>49,504</u>	<u>96</u>
Excess of Revenues Under Expenditures	(49,600)	(49,504)	(96)
Fund Balance at Beginning of Year	<u>53,585</u>	<u>53,585</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,985</u></u>	<u><u>\$4,081</u></u>	<u><u>\$96</u></u>

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$5,442	\$4,000	(\$1,442)
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	5,442	4,000	(1,442)
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$5,442</u></u>	<u><u>\$4,000</u></u>	<u><u>(\$1,442)</u></u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
SAFE SCHOOL HELP LINE
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$2,438	\$1,792	(\$646)
Total Expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	2,438	1,792	(646)
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,438</u></u>	<u><u>\$1,792</u></u>	<u><u>(\$646)</u></u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
EISENHOWER GRANT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>\$2,087</u>	<u>\$1,534</u>	<u>(\$553)</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	6,400	0	6,400
Purchased Services	<u>0</u>	<u>6,398</u>	<u>(6,398)</u>
Total Expenditures	<u>6,400</u>	<u>6,398</u>	<u>2</u>
Excess of Revenues Under Expenditures	(4,313)	(4,864)	(551)
Fund Balance at Beginning of Year	4,264	4,264	0
Prior Year Encumbrances Appropriated	<u>1,225</u>	<u>1,225</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$1,176</u></u>	<u><u>\$625</u></u>	<u><u>(\$551)</u></u>

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

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	\$83,477	\$61,362	(\$22,115)
Expenditures:			
Current:			
Instruction:			
Special			
Purchased Services	<u>82,801</u>	<u>110,785</u>	<u>(27,984)</u>
Excess of Revenues Over (Under) Expenditures	676	(49,423)	(50,099)
Fund Balance (Deficit) at Beginning of Year	(81,707)	(81,707)	0
Prior Year Encumbrances Appropriated	<u>22,000</u>	<u>22,000</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$59,031)</u>	<u>(\$109,130)</u>	<u>(\$50,099)</u>

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

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	\$50,497	\$37,119	(\$13,378)
Expenditures:			
Current:			
Instruction:			
Special			
Salaries and Wages	<u>28,900</u>	<u>30,494</u>	<u>(1,594)</u>
Excess of Revenues Over Expenditures	21,597	6,625	(14,972)
Fund Balance at Beginning of Year	<u>7,304</u>	<u>7,304</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$28,901</u></u>	<u><u>\$13,929</u></u>	<u><u>(\$14,972)</u></u>

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

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	\$3,768	\$2,770	(\$998)
Expenditures:			
Current:			
Instruction:			
Special			
Salaries and Wages	<u>3,700</u>	<u>4,155</u>	<u>(455)</u>
Excess of Revenues Over (Under) Expenditures	68	(1,385)	(1,453)
Fund Balance (Deficit) at Beginning of Year	<u>(2,709)</u>	<u>(2,709)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$2,641)</u></u>	<u><u>(\$4,094)</u></u>	<u><u>(\$1,453)</u></u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
DRUG FREE SCHOOLS PROGRAM FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$3,147	\$2,313	(\$834)
Expenditures:			
Current:			
Support Services:			
Pupils			
Salaries and Wages	2,500	0	2,500
Fringe Benefits	0	1,080	(1,080)
Total Pupils	<u>2,500</u>	<u>1,080</u>	<u>1,420</u>
Instructional Staff			
Purchased Services	0	478	(478)
Supplies and Materials	0	1,258	(1,258)
Total Instructional Staff	<u>0</u>	<u>1,736</u>	<u>(1,736)</u>
Total Expenditures	<u>2,500</u>	<u>2,816</u>	<u>(316)</u>
Excess of Revenues Over (Under) Expenditures	647	(503)	(1,150)
Fund Balance (Deficit) at Beginning of Year	(200)	(200)	0
Prior Year Encumbrances Appropriated	<u>120</u>	<u>120</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>\$567</u>	<u>(\$583)</u>	<u>(\$1,150)</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
E-RATE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$7,821	\$5,749	(\$2,072)
Expenditures:			
Current:			
Instruction:			
Special			
Purchased Services	400	0	400
Support Services:			
Central			
Purchased Services	0	91	(91)
Supplies and Materials	0	242	(242)
Total Central	0	333	(333)
Total Expenditures	400	333	67
Excess of Revenues Over Expenditures	7,421	5,416	(2,005)
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$7,421	\$5,416	(\$2,005)

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

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$6,001	\$4,411	(\$1,590)
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	0	12,024	(12,024)
Total Regular Instruction	0	12,024	(12,024)
Special			
Purchased Services	11,400	0	11,400
Total Expenditures	11,400	12,024	(624)
Excess of Revenues Under Expenditures	(5,399)	(7,613)	(2,214)
Fund Balance at Beginning of Year	0	0	0
Fund Balance (Deficit) at End of Year	(\$5,399)	(\$7,613)	(\$2,214)

DEBT SERVICE FUND

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond Retirement Fund

To account for transfers from General Fund property tax revenue to pay for general obligation bonded debt. Since this is the only debt service fund, and there is no lower legal level of budgetary information presented, no individual fund information is included.

CAPITAL PROJECTS FUNDS

To account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or the non-expendable trust fund.

Permanent Improvement

To account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary and non-expendable trust funds. This fund receives an annual allocation of property taxes from the General Fund.

Harmon Playground Project

To account for improvement costs of the Harmon Playground.

School Net

To account for monies received that are used to help the School District obtain computers and related educational technology equipment and/or the necessary infrastructure for educational technology.

Interactive Video Distance Learning

To account for monies used to finance the interactive video distance learning project. This money will be spent by the State for necessary fixed assets which are then be sent to the participating School Districts.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
ALL CAPITAL PROJECTS FUNDS
JUNE 30, 2000

	<u>PERMANENT IMPROVEMENT</u>	<u>HARMON PLAYGROUND PROJECT</u>	<u>SCHOOL NET</u>	<u>INTERACTIVE VIDEO DISTANCE LEARNING</u>	<u>TOTAL</u>
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$0	\$80	\$0	\$9,124	\$9,204
Receivables:					
Property Taxes	189,947	0	0	0	189,947
Intergovernmental	<u>0</u>	<u>0</u>	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Total Assets	<u>\$189,947</u>	<u>\$80</u>	<u>\$1,000</u>	<u>\$9,124</u>	<u>\$200,151</u>
Liabilities:					
Accounts Payable	\$4,673	\$0	\$62,905	\$0	\$67,578
Contracts Payable	12,463	0	0	0	12,463
Deferred Revenue	184,190	0	0	0	184,190
Notes Payable	360,000	0	0	0	360,000
Accrued Interest Payable	<u>1,709</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>1,709</u>
Total Liabilities	<u>563,035</u>	<u>0</u>	<u>62,905</u>	<u>0</u>	<u>625,940</u>
Fund Equity:					
Fund Balance:					
Reserved for Encumbrances	47,280	0	0	9,124	56,404
Reserved for Property Taxes	5,757	0	0	0	5,757
Unreserved (Deficit)	<u>(426,125)</u>	<u>80</u>	<u>(61,905)</u>	<u>0</u>	<u>(487,950)</u>
Total Fund Equity (Deficit)	<u>(373,088)</u>	<u>80</u>	<u>(61,905)</u>	<u>9,124</u>	<u>(425,789)</u>
Total Liabilities and Fund Equity	<u>\$189,947</u>	<u>\$80</u>	<u>\$1,000</u>	<u>\$9,124</u>	<u>\$200,151</u>

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

	<u>PERMANENT IMPROVEMENT</u>	<u>HARMON PLAYGROUND PROJECT</u>	<u>SCHOOL NET</u>	<u>INTERACTIVE VIDEO DISTANCE LEARNING</u>	<u>TOTAL</u>
Revenues:					
Property Taxes	\$218,363	\$0	\$0	\$0	\$218,363
Intergovernmental	29,107	0	1,000	0	30,107
Miscellaneous	10,000	0	0	0	10,000
Total Revenues	<u>257,470</u>	<u>0</u>	<u>1,000</u>	<u>0</u>	<u>258,470</u>
Expenditures:					
Current:					
Support Services:					
Instructional Staff	0	0	146	0	146
Fiscal	2,579	0	0	0	2,579
Pupil Transportation	261	0	0	0	261
Capital Outlay	148,428	0	0	0	148,428
Debt Service:					
Principal Retirement	0	0	35,166	0	35,166
Interest and Fiscal Charges	18,714	0	1,144	0	19,858
Total Expenditures	<u>169,982</u>	<u>0</u>	<u>36,456</u>	<u>0</u>	<u>206,438</u>
Excess of Revenues Over (Under) Expenditures	<u>87,488</u>	<u>0</u>	<u>(35,456)</u>	<u>0</u>	<u>52,032</u>
Other Financing Uses:					
Operating Transfers - Out	0	(25)	0	0	(25)
Total Other Financing Uses	<u>0</u>	<u>(25)</u>	<u>0</u>	<u>0</u>	<u>(25)</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	87,488	(25)	(35,456)	0	52,007
Fund Balances (Deficit) at Beginning of Year	<u>(460,576)</u>	<u>105</u>	<u>(26,449)</u>	<u>9,124</u>	<u>(477,796)</u>
Fund Balances (Deficit) at End of Year	<u>(\$373,088)</u>	<u>\$80</u>	<u>(\$61,905)</u>	<u>\$9,124</u>	<u>(\$425,789)</u>

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

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Property Taxes	\$238,292	\$219,238	(\$19,054)
Intergovernmental	37,215	29,107	(8,108)
Miscellaneous	<u>12,785</u>	<u>10,000</u>	<u>(2,785)</u>
Total Revenues	<u>288,292</u>	<u>258,345</u>	<u>(29,947)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal			
Miscellaneous	2,600	2,579	21
Pupil Transportation			
Purchased Services	<u>300</u>	<u>261</u>	<u>39</u>
Total Support Services	<u>2,900</u>	<u>2,840</u>	<u>60</u>
Capital Outlay:			
Architecture and Engineering			
Purchased Services	33,000	32,931	69
Building Improvement Services			
Capital Outlay	156,000	155,838	162
Miscellaneous	<u>70</u>	<u>0</u>	<u>70</u>
Total Capital Outlay	<u>189,070</u>	<u>188,769</u>	<u>301</u>
Debt Service:			
Principal Retirement	120,000	120,000	0
Interest and Fiscal Charges	<u>19,130</u>	<u>19,130</u>	<u>0</u>
Total Debt Service	<u>139,130</u>	<u>139,130</u>	<u>0</u>
Total Expenditures	<u>331,100</u>	<u>330,739</u>	<u>361</u>
Excess of Revenues Under Expenditures	(42,808)	(72,394)	(29,586)
Fund Balance (Deficit) at Beginning of Year	(68,346)	(68,346)	0
Prior Year Encumbrances Appropriated	<u>84,889</u>	<u>84,889</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$26,265)</u>	<u>(\$55,851)</u>	<u>(\$29,586)</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
HARMON PLAYGROUND PROJECT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:	\$0	\$0	\$0
Expenditures:	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	0	0
Other Financing Uses:			
Operating Transfers-Out	<u>0</u>	<u>(25)</u>	<u>(25)</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	0	(25)	(25)
Fund Balance at Beginning of Year	<u>105</u>	<u>105</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$105</u></u>	<u><u>\$80</u></u>	<u><u>(\$25)</u></u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
SCHOOL NET FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	\$0	\$0	\$0
Expenditures:			
Current:			
Support Services:			
Instructional Staff			
Capital Outlay	<u>36,500</u>	<u>36,456</u>	<u>44</u>
Excess of Revenues Under Expenditures	(36,500)	(36,456)	44
Fund Balance (Deficit) at Beginning of Year	(62,905)	(62,905)	0
Prior Year Encumbrances Appropriated	<u>36,456</u>	<u>36,456</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$62,949)</u></u>	<u><u>(\$62,905)</u></u>	<u><u>\$44</u></u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
INTERACTIVE VIDEO DISTANCE LEARNING FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	\$0	\$0	\$0
Expenditures:			
Current:			
Support Services:			
Instructional Staff			
Purchased Services	<u>9,200</u>	<u>9,124</u>	<u>76</u>
Excess of Revenues Under Expenditures	(9,200)	(9,124)	76
Fund Balance at Beginning of Year	<u>9,124</u>	<u>9,124</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$76)</u></u>	<u><u>\$0</u></u>	<u><u>\$76</u></u>

ENTERPRISE FUNDS

To account for operations that are financed and operated in a manner similar to private business enterprises (a) where the intent 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 it has been 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.

Food Service

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

Uniform School Supplies

To account for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District.

Latchkey

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

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
JUNE 30, 2000

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>LATCHKEY</u>	<u>TOTAL</u>
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$4,234	\$51,030	\$99,101	\$154,365
Receivables:				
Accounts	0	0	618	618
Intergovernmental	2,554	0	0	2,554
Inventory Held for Resale	1,998	0	0	1,998
Total Current Assets	<u>8,786</u>	<u>51,030</u>	<u>99,719</u>	<u>159,535</u>
Fixed Assets (Net of Accumulated Depreciation)				
	<u>832</u>	<u>0</u>	<u>0</u>	<u>832</u>
Total Assets	<u><u>\$9,618</u></u>	<u><u>\$51,030</u></u>	<u><u>\$99,719</u></u>	<u><u>\$160,367</u></u>
Liabilities:				
Current Liabilities:				
Accounts Payable	\$1,549	\$1,534	\$1,478	\$4,561
Accrued Wages and Benefits Payable	6,056	0	0	6,056
Intergovernmental Payable	7,797	0	1,032	8,829
Deferred Revenue	784	0	0	784
Total Current Liabilities	<u>16,186</u>	<u>1,534</u>	<u>2,510</u>	<u>20,230</u>
Compensated Absences Payable	<u>7,117</u>	<u>0</u>	<u>0</u>	<u>7,117</u>
Total Liabilities	<u><u>23,303</u></u>	<u><u>1,534</u></u>	<u><u>2,510</u></u>	<u><u>27,347</u></u>
Fund Equity:				
Retained Earnings:				
Unreserved (Deficit)	<u>(13,685)</u>	<u>49,496</u>	<u>97,209</u>	<u>133,020</u>
Total Fund Equity (Deficit)	<u><u>(13,685)</u></u>	<u><u>49,496</u></u>	<u><u>97,209</u></u>	<u><u>133,020</u></u>
Total Liabilities and Fund Equity	<u><u>\$9,618</u></u>	<u><u>\$51,030</u></u>	<u><u>\$99,719</u></u>	<u><u>\$160,367</u></u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
ALL ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>LATCHKEY</u>	<u>TOTAL</u>
Operating Revenues:				
Sales	\$196,332	\$82,376	\$0	\$278,708
Tuition and Fees	<u>0</u>	<u>0</u>	<u>277,246</u>	<u>277,246</u>
Total Operating Revenues	<u>196,332</u>	<u>82,376</u>	<u>277,246</u>	<u>555,954</u>
Operating Expenses:				
Salaries and Wages	75,070	0	11,363	86,433
Fringe Benefits	25,629	0	2,785	28,414
Purchased Services	0	0	150,556	150,556
Supplies and Materials	49,476	1,535	7,295	58,306
Cost of Sales	77,086	73,768	0	150,854
Depreciation	<u>560</u>	<u>0</u>	<u>0</u>	<u>560</u>
Total Operating Expenses	<u>227,821</u>	<u>75,303</u>	<u>171,999</u>	<u>475,123</u>
Operating Income (Loss)	<u>(31,489)</u>	<u>7,073</u>	<u>105,247</u>	<u>80,831</u>
Non-Operating Revenues:				
Donated Commodities	10,819	0	0	10,819
Federal and State Subsidies	<u>16,432</u>	<u>0</u>	<u>0</u>	<u>16,432</u>
Total Non-Operating Revenues	<u>27,251</u>	<u>0</u>	<u>0</u>	<u>27,251</u>
Income (Loss) Before Operating Transfers	(4,238)	7,073	105,247	108,082
Operating Transfers - Out	<u>0</u>	<u>0</u>	<u>(30,000)</u>	<u>(30,000)</u>
Net Income (Loss)	(4,238)	7,073	75,247	78,082
Retained Earnings (Deficit) at Beginning of Year	<u>(9,447)</u>	<u>42,423</u>	<u>21,962</u>	<u>54,938</u>
Retained Earnings (Deficit) at End of Year	<u><u>(\$13,685)</u></u>	<u><u>\$49,496</u></u>	<u><u>\$97,209</u></u>	<u><u>\$133,020</u></u>

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

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Sales	\$155,638	\$196,331	\$40,693
Federal and State Subsidies	<u>12,772</u>	<u>16,111</u>	<u>3,339</u>
Total Revenues	<u>168,410</u>	<u>212,442</u>	<u>44,032</u>
Expenses:			
Salaries and Wages	70,000	69,926	74
Fringe Benefits	22,500	23,567	(1,067)
Supplies and Materials	<u>124,000</u>	<u>124,095</u>	<u>(95)</u>
Total Expenses	<u>216,500</u>	<u>217,588</u>	<u>(1,088)</u>
Excess of Revenues Under Expenses	(48,090)	(5,146)	42,944
Fund Equity (Deficit) at Beginning of Year	(11,695)	(11,695)	0
Prior Year Encumbrances Appropriated	<u>10,887</u>	<u>10,887</u>	<u>0</u>
Fund Equity (Deficit) at End of Year	<u>(\$48,898)</u>	<u>(\$5,954)</u>	<u>\$42,944</u>

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

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Sales	\$65,303	\$82,377	\$17,074
Expenses:			
Supplies and Materials	<u>84,500</u>	<u>83,714</u>	<u>786</u>
Excess of Revenues Under Expenses	(19,197)	(1,337)	17,860
Fund Equity at Beginning of Year	41,797	41,797	0
Prior Year Encumbrances Appropriated	<u>625</u>	<u>625</u>	<u>0</u>
Fund Equity at End of Year	<u><u>\$23,225</u></u>	<u><u>\$41,085</u></u>	<u><u>\$17,860</u></u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND EQUITY - BUDGET (NON-GAAP BASIS) AND ACTUAL
LATCHKEY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Tuition and Fees	<u>\$221,287</u>	<u>\$279,146</u>	<u>\$57,859</u>
Expenses:			
Salaries and Wages	228,000	11,363	216,637
Fringe Benefits	0	2,044	(2,044)
Purchased Services	0	208,824	(208,824)
Supplies and Materials	<u>0</u>	<u>5,992</u>	<u>(5,992)</u>
Total Expenses	<u>228,000</u>	<u>228,223</u>	<u>(223)</u>
Excess of Revenues Over (Under) Expenses	(6,713)	50,923	57,636
Operating Transfers - Out	<u>0</u>	<u>(30,000)</u>	<u>(30,000)</u>
Excess of Revenues Over (Under) Expenses and Operating Transfers	(6,713)	20,923	27,636
Fund Equity at Beginning of Year	26,804	26,804	0
Prior Year Encumbrances Appropriated	<u>23,297</u>	<u>23,297</u>	<u>0</u>
Fund Equity at End of Year	<u><u>\$43,388</u></u>	<u><u>\$71,024</u></u>	<u><u>\$27,636</u></u>

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

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>LATCHKEY</u>	<u>TOTAL</u>
<u>Increase (Decrease) in Cash and Cash Equivalents:</u>				
Cash Flows from Operating Activities:				
Cash Received from Customers	\$196,331	\$82,377	\$279,146	\$557,854
Cash Payments for Employee Services and Benefits	(93,493)	0	(13,407)	(106,900)
Cash Payments to Suppliers for Goods and Services	(113,907)	(73,769)	(186,740)	(374,416)
Net Cash Provided by (Used in) Operating Activities	<u>(11,069)</u>	<u>8,608</u>	<u>78,999</u>	<u>76,538</u>
Cash Flows from Noncapital Financing Activities:				
Federal and State Subsidies	16,111	0	0	16,111
Advance Payment to Other Funds	(808)	0	0	(808)
Operating Transfers - Out	<u>0</u>	<u>0</u>	<u>(30,000)</u>	<u>(30,000)</u>
Net Cash Provided by (Used in) Noncapital Financing Activities	<u>15,303</u>	<u>0</u>	<u>(30,000)</u>	<u>(14,697)</u>
Net Increase in Cash and Cash Equivalents	4,234	8,608	48,999	61,841
Cash and Cash Equivalents Beginning of Year	<u>0</u>	<u>42,422</u>	<u>50,102</u>	<u>92,524</u>
Cash and Cash Equivalents End of Year	<u>\$4,234</u>	<u>\$51,030</u>	<u>\$99,101</u>	<u>\$154,365</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating Income (Loss)	(\$31,489)	\$7,073	\$105,247	\$80,831
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Depreciation	560	0	0	560
Donated Commodities Received	10,819	0	0	10,819
Changes in Assets and Liabilities:				
Decrease in Accounts Receivable	0	0	1,900	1,900
Decrease in Inventory Held for Resale	233	0	0	233
Increase (Decrease) in Accounts Payable	(790)	1,535	(28,890)	(28,145)
Increase in Accrued Wages and Benefits Payable	1,919	0	0	1,919
Increase in Intergovernmental Payable	5,120	0	742	5,862
Increase in Compensated Absences Payable	<u>2,559</u>	<u>0</u>	<u>0</u>	<u>2,559</u>
Net Cash Provided by (Used in) Operating Activities	<u>(\$11,069)</u>	<u>\$8,608</u>	<u>\$78,999</u>	<u>\$76,538</u>

FIDUCIARY FUNDS

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

NON-EXPENDABLE TRUST FUND

Scholarship

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

AGENCY FUND

Student Managed Activities

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

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
ALL FIDUCIARY FUNDS
JUNE 30, 2000

	NON-EXPENDABLE TRUST	AGENCY STUDENT MANAGED	
	SCHOLARSHIP	ACTIVITIES	TOTAL
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$59,843	\$41,202	\$101,045
Receivables:			
Accounts	0	113	113
Total Assets	\$59,843	\$41,315	\$101,158
Liabilities:			
Interfund Payable	\$0	\$6,948	\$6,948
Deposits Held and Due to Students	0	34,367	34,367
Total Liabilities	0	41,315	41,315
Fund Equity:			
Fund Balance:			
Reserved for Endowments	27,000	0	27,000
Unreserved	32,843	0	32,843
Total Fund Equity	59,843	0	59,843
Total Liabilities and Fund Equity	\$59,843	\$41,315	\$101,158

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

	BEGINNING BALANCE <u>JUNE 30, 1999</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	ENDING BALANCE <u>JUNE 30, 2000</u>
STUDENT MANAGED ACTIVITIES				
Assets:				
Equity in Pooled Cash and				
Cash Equivalents	\$44,024	\$0	\$2,822	\$41,202
Accounts Receivable	0	113	0	113
Total Assets	<u>\$44,024</u>	<u>\$113</u>	<u>\$2,822</u>	<u>\$41,315</u>
Liabilities:				
Accounts Payable	\$3,320	\$0	\$3,320	\$0
Interfund Payable	6,948	0	0	6,948
Undistributed Monies	33,756	7,627	7,016	34,367
Total Liabilities	<u>\$44,024</u>	<u>\$7,627</u>	<u>\$10,336</u>	<u>\$41,315</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets other than those accounted for in the proprietary funds or non-expendable trust fund.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE
JUNE 30, 2000

General Fixed Assets:	
Land and Improvements	\$488,237
Buildings and Improvements	4,004,674
Furniture and Equipment	2,465,348
Vehicles	<u>34,723</u>
Total General Fixed Assets	<u>\$6,992,982</u>
Investments in General Fixed Assets From:	
General Fund Revenues	\$2,749,830
Special Revenue Fund Revenues:	
Public School Support	1,504
District Managed Student Activity Fund	3,989
Other Grants	12,893
Capital Projects Fund Revenues:	
Permanent Improvement Funds	2,966,128
School Net	338,047
Fiduciary Funds:	
Student Managed Activities Funds	2,465
Donations and Gifts	398,058
Acquired Before June 30, 1994	<u>520,068</u>
Total Investments in General Fixed Assets	<u>\$6,992,982</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION AND TYPE
JUNE 30, 2000

FUNCTION	LAND AND IMPROVEMENTS	BUILDINGS AND IMPROVEMENTS	FURNITURE AND EQUIPMENT	VEHICLES	TOTAL
Instruction:					
Regular	\$0	\$0	\$247,005	\$0	\$247,005
Support Services:					
Pupils	0	0	21,443	0	21,443
Instructional Staff	0	0	357,619	0	357,619
Administration	0	0	172,222	0	172,222
Fiscal	0	0	22,492	0	22,492
Operation and Maintenance of Plant	0	170,015	41,113	26,397	237,525
Central	0	0	379,040	0	379,040
Total Support Services	0	170,015	993,929	26,397	1,190,341
Non-Instructional Services	488,237	3,531,374	1,211,361	8,326	5,239,298
Extracurricular Activities	0	303,285	13,053	0	316,338
Total General Fixed Assets	<u>\$488,237</u>	<u>\$4,004,674</u>	<u>\$2,465,348</u>	<u>\$34,723</u>	<u>\$6,992,982</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2000

FUNCTION	GENERAL FIXED ASSETS JUNE 30, 1999	INCREASES	DECREASES	GENERAL FIXED ASSETS JUNE 30, 2000
Instruction:				
Regular	\$193,871	\$56,721	\$3,587	\$247,005
Support Services:				
Pupils	17,994	3,449	0	21,443
Instructional Staff	357,619	0	0	357,619
Administration	164,731	7,491	0	172,222
Fiscal	21,329	1,163	0	22,492
Operation and Maintenance of Plant	236,390	1,135	0	237,525
Central	272,883	106,157	0	379,040
Total Support Services	1,070,946	119,395	0	1,190,341
Non-Instructional Services	4,367,489	871,809	0	5,239,298
Extracurricular Activities	314,989	1,349	0	316,338
Total General Fixed Assets	\$5,947,295	\$1,049,274	\$3,587	\$6,992,982

STATISTICAL SECTION

THE FOLLOWING UNAUDITED STATISTICAL TABLES
REFLECT SOCIAL AND ECONOMIC DATA, FINANCIAL TRENDS AND
FISCAL CAPACITY OF THE SCHOOL DISTRICT

The School District had no general obligation bonds payable from property taxes outstanding for the past ten years. Related statistical tables are therefore not presented.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
GENERAL FUND EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS (1)

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Current:										
Instruction:										
Regular	\$6,965,846	\$6,785,765	\$6,607,368	\$6,133,738	\$5,830,199	\$5,344,230	\$5,165,096	\$5,017,163	\$4,660,888	\$5,070,615
Special	1,060,273	968,009	955,381	837,306	816,125	689,390	633,124	563,490	518,866	4,560
Adult/Continuing	6,638	53,394	45,986	0	763	0	0	0	0	300
Other	7,613	56,443	0	0	0	0	97,897	117,666	53,510	98,504
Support Services:										
Pupils	814,858	681,060	590,571	544,821	518,831	488,897	428,640	517,466	451,680	373,671
Instructional Staff	259,579	234,649	306,295	267,155	280,537	260,922	249,606	225,626	238,921	194,281
Board of Education	19,356	23,410	33,949	22,283	10,843	9,238	10,926	11,123	9,324	12,822
Administration	1,189,392	1,101,991	1,085,751	977,558	962,588	917,511	871,080	700,536	724,451	711,199
Fiscal	444,723	426,406	411,251	343,571	348,896	318,027	297,062	232,285	236,132	220,399
Business	11,227	931	931	745	25	1,490	745	745	725	0
Operation and Maintenance of Plant	1,247,423	1,155,176	1,149,302	1,065,938	1,045,055	1,003,441	894,234	842,132	821,358	788,772
Pupil Transportation	119,339	120,733	102,898	101,139	90,266	102,669	110,580	119,606	70,459	79,033
Central	562,936	449,351	429,025	636,787	389,766	346,390	376,698	264,017	206,294	78,229
Non-Instructional Services	81,597	27,237	19,649	16,033	30,234	8,311	16,675	16,639	8,828	14,951
Extracurricular Activities	455,969	411,615	397,762	404,563	376,132	334,058	310,358	301,549	286,239	263,257
Capital Outlay	1,125,161	28,017	284,361	10,679	0	0	0	600	0	0
Debt Service:										
Principal Retirement	56,119	32,086	28,248	0	0	0	0	0	0	0
Interest and Fiscal Charges	67,616	28,979	2,832	0	0	0	0	0	0	0
Total	\$14,495,665	\$12,585,252	\$12,451,560	\$11,362,316	\$10,700,260	\$9,824,574	\$9,462,721	\$8,930,643	\$8,287,675	\$7,910,593

Source: School District Financial Records

(1) 1995 - 2000 are reported on a GAAP basis; all others are on a cash basis.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
GENERAL FUND REVENUES BY SOURCE
LAST TEN FISCAL YEARS (1)

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Property Taxes	\$9,305,208	\$8,096,998	\$8,535,469	\$8,075,855	\$8,071,647	\$7,940,242	\$7,081,299	\$7,082,566	\$6,443,589	\$5,336,183
Tuition and Fees	66,374	78,766	82,967	67,895	61,571	47,159	45,254	63,573	65,744	48,038
Rent	0	1,712	2,566	0	0	0	0	0	0	0
Interest	76,033	82,987	117,939	122,257	140,687	132,527	70,747	68,193	70,318	96,658
Intergovernmental	3,511,338	3,214,472	3,039,606	2,576,738	2,333,476	2,236,607	2,160,801	2,163,612	2,106,682	2,026,977
Gifts and Donations	1,013,670	25,661	0	0	0	0	0	0	0	0
Miscellaneous	59,992	4,447	221,445	130,751	22,352	1,603	3,934	4,785	7,111	2,915
Total	\$14,032,615	\$11,505,043	\$11,999,992	\$10,973,496	\$10,629,733	\$10,358,138	\$9,362,035	\$9,382,729	\$8,693,444	\$7,510,771

Source: School District Financial Records

(1) 1995 - 2000 are reported on a GAAP basis; all other are on a cash basis.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST NINE YEARS (1)

YEAR	CURRENT TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	PERCENT OF TOTAL COLLECTIONS TO CURRENT TAX LEVIES	OUTSTANDING DELINQUENT TAXES	PERCENT OF OUTSTANDING DELINQUENT TAXES TO CURRENT TAX LEVY
2000	\$9,665,106	\$9,481,810	98.10%	\$190,256	\$9,672,066	100.07%	\$175,576	1.82%
1999	9,609,610	9,427,679	98.11	190,256	9,617,935	100.09	248,372	2.58
1998	9,646,326	9,463,898	98.11	198,589	9,662,487	100.17	249,649	2.59
1997	9,408,090	9,392,194	99.83	N/A (2)	9,392,194	99.83	207,201	2.21
1996	9,342,699	9,338,639	99.96	N/A (2)	9,338,639	99.96	217,998	2.33
1995	9,478,062	9,367,203	98.83	158,628	9,525,831	100.50	353,391	3.73
1994	8,201,241	8,067,850	98.37	190,377	8,258,227	100.69	214,441	2.61
1993	8,128,679	7,983,357	98.21	237,945	8,221,302	101.14	265,389	3.26
1992	8,103,109	7,864,530	97.06	202,809	8,067,339	99.56	344,102	4.25

Source: Montgomery County, Ohio; County Auditor - Presented on calendar year basis because that is the manner that information is maintained by the County Auditor.

These amounts include state reimbursements of homestead and rollback exemptions.

(1) Only nine years of data were available from the County Auditor.

(2) Information not available.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST NINE YEARS (1)

YEAR	AGRICULTURAL, AND RESIDENTIAL REAL		COMMERCIAL AND INDUSTRIAL REAL		UTILITY PERSONAL		PUBLIC PERSONAL		TANGIBLE PERSONAL		TOTAL		ASSESSED VALUE RATIO 35%
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	
2000	\$228,216,200	\$643,474,857	\$16,112,130	\$46,034,657	\$4,464,190	\$5,072,943	\$1,909,209	\$7,636,836	\$247,701,729	\$702,219,293			
1999	205,092,240	585,977,829	15,217,870	43,479,629	5,227,520	5,940,364	2,428,998	9,715,992	227,966,628	645,113,813			35
1998	205,061,480	585,889,943	15,397,210	43,992,029	5,221,010	5,932,966	2,632,901	10,531,604	228,312,601	646,346,542			35
1997	205,476,510	587,075,743	15,587,520	44,535,771	5,187,620	5,895,023	2,698,065	10,792,260	228,949,715	648,298,797			35
1996	174,348,390	498,138,257	14,276,300	40,789,429	5,327,570	6,054,057	2,882,070	11,528,280	196,834,330	556,510,023			35
1995	173,903,820	496,868,057	13,441,730	38,404,943	6,235,170	7,085,420	2,825,573	11,302,292	196,406,293	553,660,712			35
1994	173,846,290	496,703,686	13,332,060	38,091,600	6,188,290	7,032,148	2,942,890	11,771,560	196,309,530	553,598,994			35
1993	158,213,130	452,037,514	12,751,450	36,432,714	6,034,540	8,857,432	3,155,029	12,620,116	180,154,149	509,947,777			35
1992	158,431,770	452,662,200	12,710,430	36,315,514	5,683,080	8,458,045	3,445,372	13,251,431	180,270,652	510,687,190			35

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

- (1) Only nine years of data were available from the County Auditor
- (2) This amount is calculated based on the following percentages:
All real property is assessed at 35 percent of actual value.
Public Utility Personal is assessed at 88 percent of true value (with certain exceptions).
Tangible Personal is assessed at 25 percent of actual value for 2000.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(per \$1,000 of Assessed Valuation)
LAST NINE YEARS (1)

<u>YEAR (2)</u>	<u>SCHOOL LEVY</u>	<u>COUNTY LEVY</u>	<u>CITY LEVY</u>	<u>LIBRARY LEVY</u>	<u>TOTAL LEVY</u>	<u>DEBT SERVICE INCLUDED IN TOTAL LEVY</u>			
						<u>SCHOOL</u>	<u>COUNTY</u>	<u>CITY</u>	<u>TOTAL</u>
2000	\$95.57	\$16.64	\$11.80	\$0.94	\$124.95	\$0.00	\$0.00	\$0.00	\$0.00
1999	82.32	16.64	11.80	0.94	111.70	0.00	0.00	0.00	0.00
1998	88.82	16.64	11.80	0.94	118.20	0.00	0.00	0.00	0.00
1997	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00
1996	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00
1995	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00
1994	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00
1993	82.32	13.65	11.80	0.00	107.77	0.00	0.00	0.00	0.00
1992	82.32	13.65	11.80	0.00	107.77	0.00	0.00	0.00	0.00

Source: Montgomery County Auditor

(1) Only nine years of data were available from the County Auditor

(2) Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 2000

Assessed Value	\$247,701,729
Overall Debt Limit - 9% of Assessed Value (1)	\$22,293,156
Amount of Debt Applicable to Debt Limit:	
Bonded Debt	0
Overall Debt Margin	\$22,293,156
Energy Conservation Debt Limit - 9/10 of 1% of Assessed Value (1)	\$2,229,316
Amount of Debt Applicable	(174,000)
Energy Conservation Debt Margin	\$2,055,316
Unvoted Debt Limit - .10% of Assessed Value (1)	\$247,702
Amount of Debt Applicable	0
Unvoted Debt Margin	\$247,702

Source: Montgomery County Auditor and School District's financial records.

(1) Ohio Bond Law sets a limit of 9% for voted debt, 9/10 of 1% for energy conservation measures and 1/10 of 1% for unvoted debt.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
JUNE 30, 2000

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING (1)</u>	<u>PERCENTAGE APPLICABLE TO SCHOOL DISTRICT</u>	<u>AMOUNT APPLICABLE TO SCHOOL DISTRICT</u>
Oakwood City School District	\$0	0.00%	\$0
Montgomery County	36,517,374	2.79% (2)	1,019,645
City of Oakwood	0	100.00% (3)	<u>0</u>
Total			<u><u>\$1,019,645</u></u>

Source: Montgomery County Auditor

(1) Includes all general obligation bonded debt, not general obligation notes.

(2) Percentage of County's valuation within the School District compared to the total valuation of the County.

(3) Percentage of City's valuation within the School District compared to the total valuation of the City.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
DEMOGRAPHIC STATISTICS
JUNE 30, 2000

<u>YEAR</u>	<u>POPULATION COUNT (1) (2)</u>
1999	8,352
1998	8,387
1996	9,000
1994	8,633
1992	8,862
1990	8,957
1988	8,580
1986	8,740
1984	8,980
1982	9,250

UNEMPLOYMENT STATISTICS:

<u>YEAR</u>	<u>PERCENT (3)</u>
1999	3.90%
1998	3.90
1997	4.00
1996	4.40
1995	4.00
1994	4.80
1993	5.40
1992	6.40
1991	5.70
1990	5.10

(1) Miami Valley Regional Planning Commission

(2) 1990 is the actual census figure; 1992-1998 are estimates by the Census Bureau, given every two years; 1999 is the actual census figure.

(3) Ohio Bureau of Employment Services

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
PROPERTY VALUES, CONSTRUCTION AND BANK DEPOSITS
LAST TEN YEARS

YEAR (5)	CONSTRUCTION PERMITS (1)		AVERAGE MONTHLY BANK DEPOSITS (3) (4)	ASSESSED PROPERTY VALUE (2)
	NUMBER	VALUE		
1999	619	\$11,740,459	\$2,994,378,000	\$247,701,729
1998	683	6,706,076	3,264,705,000	227,966,628
1997	596	4,503,856	3,530,314,000	228,949,715
1996	602	4,002,826	3,899,145,000	196,834,330
1995	638	4,380,592	3,995,114,000	196,406,293
1994	660	5,447,901	4,034,766,000	196,309,530
1993	576	7,320,267	3,834,335,000	180,154,149
1992	660	2,687,645	4,068,798,000	180,270,652
1991	746	3,667,247	6,728,755,000	N/A
1990	818	3,246,020	5,701,107,000	N/A

(1) Source: City of Oakwood, Ohio Inspection Services Division

(2) Source: Montgomery County Auditor and only eight years of information was available.

(3) Source: Federal Reserve Bank of Cleveland

(4) Data is presented for Montgomery County because there are no banks that have their main branch in Oakwood.

(5) Data is presented on a calendar year basis because that is the manner in which the information is maintained by the City of Oakwood and the Federal Reserve Bank of Cleveland.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
PRINCIPAL TAXPAYERS
REAL ESTATE TAX
DECEMBER 31, 2000

NAME OF TAXPAYER	ASSESSED VALUE (1)	PERCENT OF TOTAL ASSESSED VALUE
National Cash Register	\$3,965,910	1.64%
Ohio Bell Telephone	2,570,670	1.07%
Dayton Power and Light	2,112,380	0.88%
Karrington of Oakwood, Ltd.	1,151,920	0.48%
Far Hills Building Partnership	788,070	0.33%
Benjamin Schuster	450,920	0.19%
Oakwood CVS, Inc.	434,370	0.18%
William O. Bray	419,000	0.17%
Gary L. Mowery	370,120	0.15%
Standford D. Smith	<u>363,500</u>	<u>0.15%</u>
Subtotal	12,626,860	5.23%
All Other Taxpayers	<u>228,701,470</u>	<u>94.77%</u>
Total Assessed Valuation	<u><u>\$241,328,330</u></u>	<u><u>100.00%</u></u>

Source: Montgomery County Auditor

(1) Assessed values are for 2000 collection year.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
MISCELLANEOUS STATISTICS
JUNE 30, 2000

Year of Establishment	1907										
Form of Government	Locally-elected five member Board										
Number of Employees:											
Certificated	144										
Non-Certificated	67										
Administrative	9										
Area - square miles	2.97										
Average Daily Membership	1,876										
Cost per Pupil	\$8,958										
Average Number of Years Teaching Experience	15										
Percentage of Teaching Staff Holding a Master's Degree	70%										
<table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 70%; text-align: center;">School Buildings</th> <th style="width: 30%; text-align: center;">Teacher to Student Ratio</th> </tr> </thead> <tbody> <tr> <td>Harman Elementary School</td> <td style="text-align: right;">16 to 1</td> </tr> <tr> <td>Edwin D. Smith Elementary School</td> <td style="text-align: right;">16 to 1</td> </tr> <tr> <td>Oakwood Junior High School</td> <td style="text-align: right;">16 to 1</td> </tr> <tr> <td>Oakwood High School</td> <td style="text-align: right;">15 to 1</td> </tr> </tbody> </table>		School Buildings	Teacher to Student Ratio	Harman Elementary School	16 to 1	Edwin D. Smith Elementary School	16 to 1	Oakwood Junior High School	16 to 1	Oakwood High School	15 to 1
School Buildings	Teacher to Student Ratio										
Harman Elementary School	16 to 1										
Edwin D. Smith Elementary School	16 to 1										
Oakwood Junior High School	16 to 1										
Oakwood High School	15 to 1										



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140
Telephone 614-466-4514
800-282-0370
Facsimile 614-466-4490

OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 15, 2001**