



**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

REGULAR AUDIT

JULY 1, 2000 THROUGH JUNE 30, 2001



**JIM PETRO
AUDITOR OF STATE**

STATE OF OHIO

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

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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 Oakwood City School District (the District), Montgomery County, as of and for the year ended June 30, 2001, and have issued our report thereon dated December 19, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 2001-10357-001 through 2001-10357-003. We also noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated December 19, 2001.

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 a matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. 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 2001-10357-004.

Oakwood City School District
Montgomery County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

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, 2001.

This report is intended for the information and use of the audit committee, management and the Board of Education, 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, 2001

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
JUNE 30, 2001**

SCHEDULE OF FINDINGS

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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Finding Number	2001-10357-001
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Ohio Revised Code Section 5705.36 states that on or about the first day of each fiscal year, the fiscal officers of subdivisions and other taxing units are to certify to the county auditor the total amount from all sources which is available for expenditures from each fund in the tax budget along with any unencumbered balances that existed at the end of the preceding year.

The District certified to the county auditor the total amount from all sources available for expenditures, however certification was by fund type rather than at the individual fund level.

The District should certify to the county auditor total amounts available for expenditures by individual fund so that management can monitor at a more detailed level and make informed decisions regarding District operations.

Finding Number	2001-10357-002
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Ohio Rev. Code Section 5705.39 states that the total appropriation from each fund should not exceed the total estimated resources for the respective fund. Further, no appropriation measure is to become effective until the county auditor files a certificate that the total appropriations from each fund do not exceed the total official estimate or amended official estimate of resources.

The following fund types had appropriations in excess of estimated resources at June 30, 2001:

	Appropriations	Estimated Resources	Variance
General Fund	\$18,360,500	\$14,010,343	(\$4,350,157)
Special Revenue	569,800	487,621	(82,179)
Debt Service	3,208,254	2,000,000	(1,208,254)
Capital Projects	186,400	124,509	(62,891)
Enterprise	597,500	406,155	(191,345)
Trust & Agency	140,500	9,319	(131,181)

There was no evidence in the County's budgetary files to indicate the District submitted appropriation measures to the county budget commission. Accordingly, the District had no certificates from the county auditor that appropriations from each fund did not exceed the total official estimate of resources.

The District should develop and implement procedures to properly develop and monitor its budgetary expectations relating to appropriations and available resources. This would enable the District to comply with budgetary requirements while limiting the risk of spending more than is available. When additional money becomes available, the District should amend its certificate and appropriations accordingly if the money is intended to be spent.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
JUNE 30, 2001**

SCHEDULE OF FINDINGS (Continued)

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS (Continued)
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Finding Number	2001-10357-003
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Ohio Rev Code Section 5705.10 states that monies paid into any fund shall be used only for the purpose such fund was established. The existence of a deficit balance in any fund indicates that money from another fund or funds have been used to pay the obligations of the fund or funds carrying the deficit balance.

At June 30, 2001, the following deficit fund balances existed:

<u>Capital Projects Fund Type</u>	
Fund 450	(\$29,351.53)

This represents 26% of the Capital Projects Fund Type Cash Balance

<u>Special Revenue Fund Type</u>	
Fund 516	(\$95,961.38)
Fund 573	(\$3,697.81)
Fund 584	(\$2,175.00)
Fund 599	(\$1,710.41)

This represents 183% of the Special Revenue Fund Type Cash Balance.

Other immaterial instances of deficit fund balances were also noted throughout the year.

The District should develop and implement procedures to monitor fund cash balances. When expenditures are anticipated to temporarily exceed available resources, the District should consider an advance from the General Fund.

Finding Number	2001-10357-004
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The District's fixed asset records did not represent the amount recorded on the general purpose financial statements. Numerous expenditures subject to capitalization (31% of items tested) were not included as fixed asset additions during the audit period. If not detected, the cumulative effect of these errors over several reporting periods could cause the fixed assets reported on the general purpose financial statements to be significantly understated. Additionally, assets not included on fixed asset records become more susceptible to theft without early detection.

To reduce the risk of misstatement of District assets and to improve controls over the safeguarding of these assets, the District should:

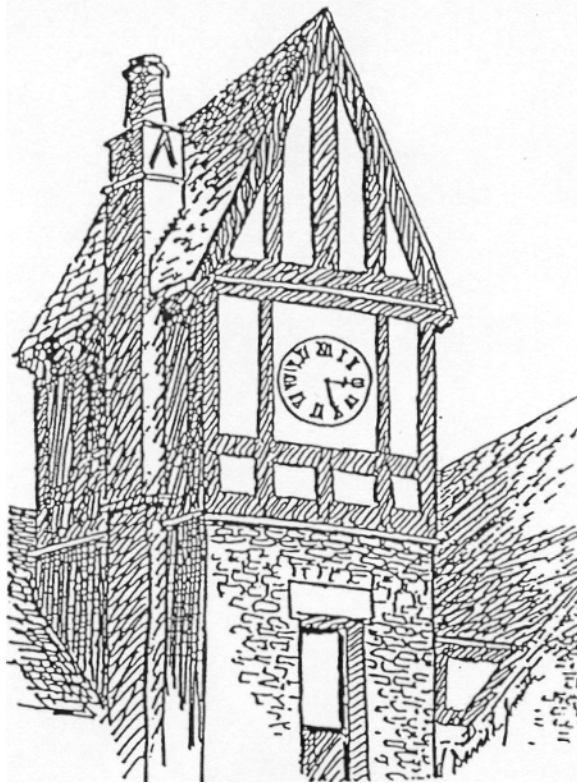
- Develop and implement procedures for the recording of additions and disposals.
- Perform an annual inventory of capitalized fixed assets. Any differences between the annual inventory and the items on the fixed asset listing should be investigated.
- Consider the effectiveness of using a specialist to improve the completeness of the current listing.

**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY
JUNE 30, 2001**

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 Longer Valid; <i>Explain:</i>
2000-10357-001	Ohio Rev. Code Section 5705.39	No	Repeated as finding number 2001-10357-002 above.
2000-10357-002	Ohio Rev. Code Section 5705.41(B)	No	Partially corrected; reported to management in a separate letter dated December 19, 2001.
2000-10357-003	Inaccurate Fixed Asset Records	No	Repeated as finding number 2001-10357-004 above.

INTRODUCTORY SECTION



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

**OAKWOOD CITY
SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409

Oakwood City School District
Montgomery County, Ohio
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2001

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, 2001
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Board of Education
Oakwood City School District

20 Rubicon Road, Dayton, OH 45409
Voice: (937) 297-5332
Fax: (937) 297-5345

BOARD OF EDUCATION

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Nancy B. Dankof
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Superintendent of Schools

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Treasurer

SUE E. BABB
Director of Educational Services

MARY JO SCALZO, Ph.D.
Director of Curriculum

December 19, 2001

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, 2001. 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 the 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:

- In 2001, the Oakwood City School District was one of a very few in the State of Ohio to meet all 27 of 27 State Indicators of Excellence.
- Five year postgraduate surveys indicate that over 90 percent of Oakwood graduates complete college.
- The dropout rate for Oakwood students is less than two percent per year.
- Over 80 percent of the secondary students participate in sports or co-curricular activities.
- The percentages of students passing the ninth grade proficiency tests are consistently one of the tops in the state.
- The school district is planning on asking the voters in May 2002 for on operating levy and also a bond levy in November 2002 for facility improvement. The voters in Oakwood have consistently valued excellent education and shown their overwhelming support at the polls.
- The school district opened up their newest building in August 2000 for kindergarten, latchkey and preschool programs due to a generous \$1,000,000 donation by an alum in the summer of 2000.
- The school district built an ornamental garden complete with bronze statues to honor a long time educator, built a fiber optic infrastructure and upgraded technology throughout the district due to a generous\$1,000,000 donation by an alum in the summer of 2001.

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-expandable 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 request 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, 2000, compared to the fiscal year ended June 30, 2001, with the amount for each year, the percentage of change from fiscal year 2000 to 2001 and the difference between the two fiscal years.

<u>Revenue</u>	<u>FY 2000 Amount</u>	<u>FY 2001 Amount</u>	<u>Percent of Change</u>	<u>Difference</u>
Property Taxes	\$9,523,571	\$10,338,549	8.56%	\$814,978
Tuition and Fees	66,374	79,162	19.27	12,788
Interest	76,033	218,763	187.72	142,730
Intergovernmental	3,711,061	4,271,572	15.10	560,511
Gifts and Donations	1,040,106	28,889	(97.22)	(1,011,217)
Extracurricular Activities	129,686	151,360	16.71	21,674
Miscellaneous	166,471	641,684	285.46	475,213
Total Revenues	<u>\$14,713,302</u>	<u>\$15,729,979</u>	<u>6.91</u>	<u>\$1,016,677</u>

Expenditures for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds totaled \$14,986,913 and are summarized by major functions as follows:

<u>Expenditures:</u>	<u>FY 2000 Amount</u>	<u>FY 2001 Amount</u>	<u>Percent of Change</u>	<u>Difference</u>
Current:				
Instruction:				
Regular	\$7,036,050	7,480,446	6.32%	\$444,396
Special	1,157,575	1,202,694	3.90	45,119
Vocational	18,370	7,264	(60.46)	(11,106)
Other	7,613	33,787	343.81	26,174
Support Services:				
Pupils	863,358	808,750	(6.33)	(54,608)
Instructional Staff	281,429	318,902	13.32	37,473
Board of Education	19,356	25,874	33.67	6,518
Administration	1,191,498	1,162,439	(2.44)	(29,059)
Fiscal	447,302	488,230	9.15	40,928
Business	11,227	0	(100.00)	(11,227)
Operation & Maint. of Plant	1,247,423	1,385,844	11.10	138,421
Pupil Transportation	119,600	155,340	29.88	35,740
Central	571,064	651,820	14.14	80,756
Non-Instructional Services	105,156	89,183	(15.19)	(15,973)
Extracurricular Activities	666,208	641,634	(3.69)	(24,574)
Capital Outlay	1,273,589	357,672	(71.92)	(915,917)
Debt Service:				
Principal Retirement	149,285	107,537	(27.97)	(41,748)
Interest & Fiscal Charges	91,496	69,497	(24.04)	(21,999)
Total Expenditures	<u>\$15,257,599</u>	<u>\$14,986,913</u>	<u>(1.77)</u>	<u>(\$270,686)</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 6.14 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.

Pupil expenditures decreased 6.33 percent due to the School District cost saving measures.

Board of Education expenditures increased 33.6 percent due to an increase in professional development by the Board of Education.

Pupil transportation increased 29.88 due to kindergarten shuttles.

Central expenditures increased 14.14 percent due to an increase in planning, research and development services.

Non-Instructional Services expenditures decreased by 15.19 percent due to fewer computer upgrades for non-instructional personnel in various locations than the previous year.

Capital outlay expenditures decreased 71.92 percent due to the purchase of a new building the previous year.

Debt service expenditures decreased 26.5 percent due to less short-term and long term.

General Fund Deficit

The fund deficit of the general fund was \$1,244,306 as of June 30, 2001. The Oakwood City School District will be eliminating this deficit through an increase in taxes or intergovernmental revenues. The School District passed 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 was collected in fiscal year 2001. The district will be placing a new operating levy on the ballot in May, 2002.

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 \$13,696 for the fiscal year ended June 30, 2001. The operating revenues totaled \$566,778 compared to \$533,337 for operating expenses. Total non-operating revenues totaled \$30,255. The Food Service Fund has deficit retained earnings of \$19,377 at June 30, 2001. 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 Districts 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, 2001, were \$7,314,099. 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, 2001, there were \$116,000 in energy conservation notes outstanding for the purpose

of providing energy conservation measures. The tax anticipation notes outstanding at June 30, 2001, totaled \$840,000. 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 did not have any general obligation bonds outstanding at June 30, 2001.

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 \$22,207,161, the energy conservation debt margin was \$2,104,716 and the unvoted debt margin was \$246,746 at June 30, 2001.

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 \$218,763 for the year ended June 30, 2001. 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 \$2,932.

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 105 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, 2000.

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 fourth 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, 2000, to the Oakwood City School District.

This award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000, 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 fourth 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, 2001, which will be submitted to ASBO for review, will again conform to ASBO's principles and standards.

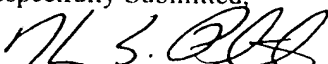
ACKNOWLEDGMENTS

The publication of this fifth 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.

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

Respectfully Submitted,



Kevin S. Philo, Treasurer



Dr. Judy Hennessey, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
LIST OF PRINCIPAL OFFICIALS
June 30, 2001

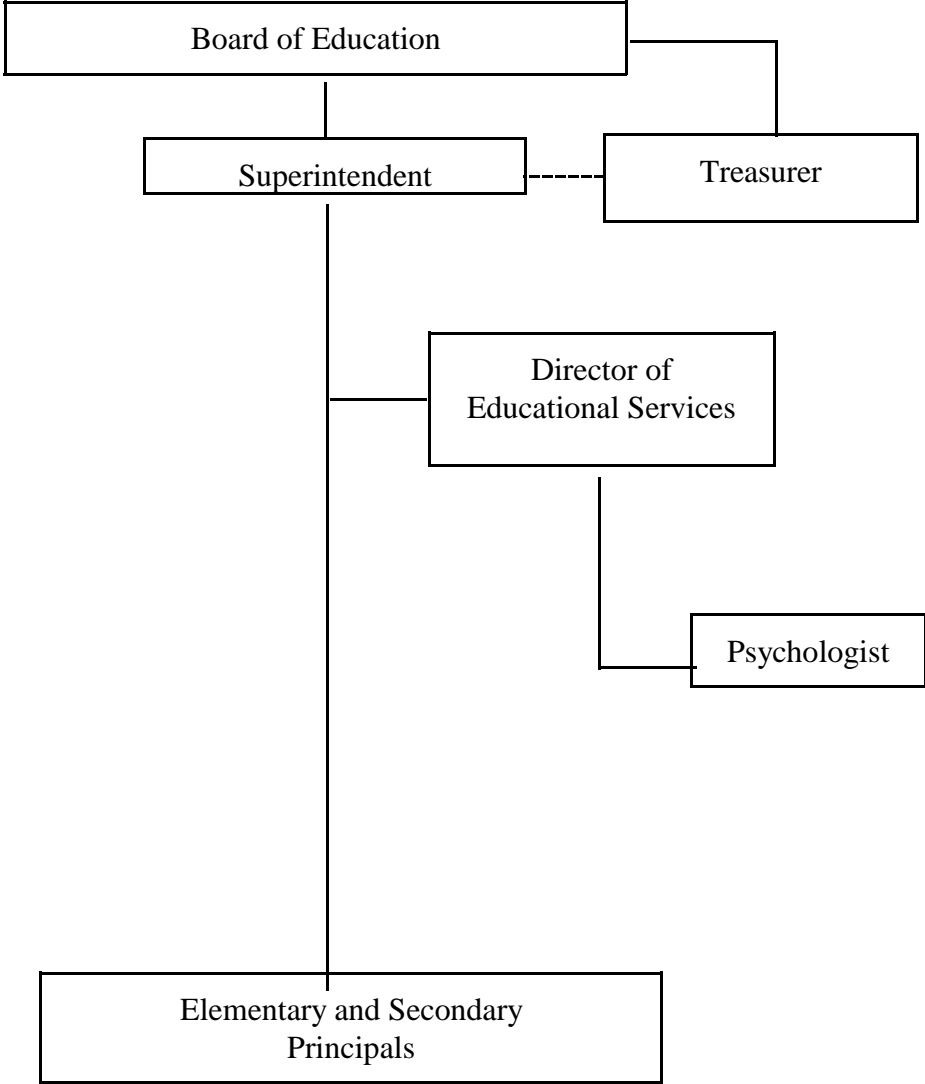
Elected Officials

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



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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, 2000

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.



Thomas A. Arave
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)

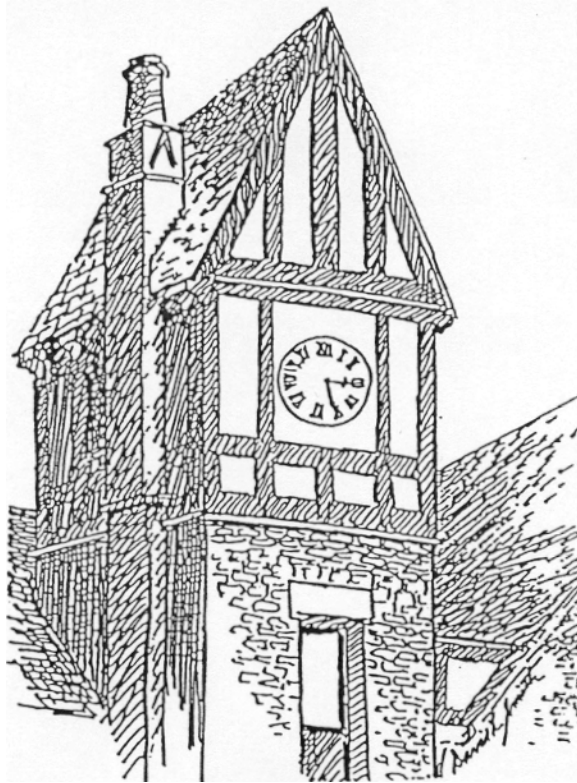
For the Fiscal Year Ended June 30, 2000

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

Linda White
President

Don t. Hargan
Executive Director

FINANCIAL SECTION



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

**OAKWOOD CITY
SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409

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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 (the District), Montgomery County, as of and for the year ended June 30, 2001 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 auditing standards generally accepted in the United States of America 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, 2001, and the results of its operations and the cash flows of its proprietary fund type and nonexpendable trust fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2001, 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.

We performed our audit to form 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 additional analysis and are not a required part of the general-purpose financial statements. We subjected this information 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, 2001

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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, 2001, 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, 2001

	GOVERNMENTAL FUND TYPES			PROPRIETARY FUND TYPE
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	ENTERPRISE
<u>Assets and Other Debits:</u>				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,978	\$196,228	\$140,406	\$224,804
Cash and Cash Equivalents With Fiscal Agent	2,361	0	0	0
<u>Receivables:</u>				
Property Taxes	8,172,820	0	208,934	0
Accounts	0	187	0	0
Intergovernmental	0	9,122	0	2,264
Interfund	139,845	0	0	0
Inventory Held for Resale	0	0	0	1,865
<u>Restricted Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	200,810	0	0	0
Fixed Assets (Net, where applicable, of Accumulated Depreciation)	0	0	0	685
<u>Other Debits:</u>				
Amount to be Provided from General Government Resources	0	0	0	0
Total Assets and Other Debits	\$8,518,814	\$205,537	\$349,340	\$229,618
<u>Liabilities, Fund Equity and Other Credits:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$103,468	\$19,341	\$0	\$58,019
Contracts Payable	65,095	0	5,788	0
Accrued Wages and Benefits Payable	1,139,746	7,090	0	8,580
Intergovernmental Payable	376,243	23,640	0	7,988
Interfund Payable	0	103,545	29,352	0
Deposits Held and Due to Students	0	0	0	0
Deferred Revenue	7,368,732	2,001	191,246	568
Compensated Absences Payable	101,359	0	0	7,747
Capital Leases Payable	0	0	0	0
Notes Payable	600,000	0	240,000	0
Accrued Interest Payable	2,245	0	915	0
Special Retirement Benefit Payable	6,232	0	0	0
Energy Conservation Notes Payable	0	0	0	0
Total Liabilities	9,763,120	155,617	467,301	82,902
<u>Fund Equity and Other Credits:</u>				
Investment in General Fixed Assets	0	0	0	0
<u>Retained Earnings:</u>				
Unreserved	0	0	0	146,716
<u>Fund Balance:</u>				
Reserved for Encumbrances	656,609	102,155	30,078	0
Reserved for Endowments	0	0	0	0
Reserved for Property Taxes	804,088	0	17,688	0
Reserved for Textbooks and Instructional Materials	200,810	0	0	0
Unreserved (Deficit)	(2,905,813)	(52,235)	(165,727)	0
Total Fund Equity (Deficit) and Other Credits	(1,244,306)	49,920	(117,961)	146,716
Total Liabilities, Fund Equity and Other Credits	\$8,518,814	\$205,537	\$349,340	\$229,618

See accompanying notes to the general purpose financial statements

FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTAL (MEMORANDUM ONLY)
	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
\$136,868	\$0	\$0	\$701,284
0	0	0	2,361
0	0	0	8,381,754
0	0	0	187
0	0	0	11,386
0	0	0	139,845
0	0	0	1,865
0	0	0	200,810
0	7,314,099	0	7,314,784
0	0	1,467,177	1,467,177
<u>\$136,868</u>	<u>\$7,314,099</u>	<u>\$1,467,177</u>	<u>\$18,221,453</u>
\$14,774	\$0	\$0	\$195,602
0	0	0	70,883
0	0	0	1,155,416
0	0	121,198	529,069
6,948	0	0	139,845
33,599	0	0	33,599
0	0	0	7,562,547
0	0	1,094,503	1,203,609
0	0	135,476	135,476
0	0	0	840,000
0	0	0	3,160
0	0	0	6,232
0	0	116,000	116,000
<u>55,321</u>	<u>0</u>	<u>1,467,177</u>	<u>11,991,438</u>
0	7,314,099	0	7,314,099
0	0	0	146,716
0	0	0	788,842
27,000	0	0	27,000
0	0	0	821,776
0	0	0	200,810
54,547	0	0	(3,069,228)
<u>81,547</u>	<u>7,314,099</u>	<u>0</u>	<u>6,230,015</u>
<u>\$136,868</u>	<u>\$7,314,099</u>	<u>\$1,467,177</u>	<u>\$18,221,453</u>

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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, 2001

	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL (MEMORANDUM ONLY)
<u>Revenues:</u>					
Property Taxes	\$10,116,078	\$0	\$0	\$222,471	\$10,338,549
Tuition and Fees	79,162	0	0	0	79,162
Interest	218,763	0	0	0	218,763
Intergovernmental	3,945,452	210,285	0	115,835	4,271,572
Gifts and Donations	6,100	22,789	0	0	28,889
Extracurricular Activities	0	151,360	0	0	151,360
Miscellaneous	525,849	115,835	0	0	641,684
Total Revenues	14,891,404	500,269	0	338,306	15,729,979
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	7,452,493	27,953	0	0	7,480,446
Special	1,066,565	136,129	0	0	1,202,694
Vocational	3,506	3,758	0	0	7,264
Other	33,787	0	0	0	33,787
<i>Support Services:</i>					
Pupils	764,145	44,605	0	0	808,750
Instructional Staff	229,063	26,559	0	63,280	318,902
Board of Education	25,874	0	0	0	25,874
Administration	1,159,984	2,455	0	0	1,162,439
Fiscal	485,229	0	0	3,001	488,230
Operation and Maintenance of Plant	1,385,844	0	0	0	1,385,844
Pupil Transportation	155,079	0	0	261	155,340
Central	624,333	27,487	0	0	651,820
Non-Instructional Services	80,811	8,372	0	0	89,183
Extracurricular Activities	447,299	194,335	0	0	641,634
Capital Outlay	272,942	0	0	84,730	357,672
<i>Debt Service:</i>					
Principal Retirement	49,537	0	58,000	0	107,537
Interest and Fiscal Charges	51,283	0	5,568	12,646	69,497
Total Expenditures	14,287,774	471,653	63,568	163,918	14,986,913
Excess of Revenues Over (Under) Expenditures	603,630	28,616	(63,568)	174,388	743,066
<u>Other Financing Sources (Uses):</u>					
Operating Transfers - In	51,727	9,124	63,568	133,440	257,859
Operating Transfers - Out	(206,063)	(1,796)	0	0	(207,859)
Total Other Financing Sources (Uses)	(154,336)	7,328	63,568	133,440	50,000
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	449,294	35,944	0	307,828	793,066
Fund Balances (Deficit) at Beginning of Year	(1,693,600)	13,976	0	(425,789)	(2,105,413)
Fund Balances (Deficit) at End of Year	(\$1,244,306)	\$49,920	\$0	(\$117,961)	(\$1,312,347)

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, 2001

	GENERAL FUND			SPECIAL REVENUE FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>						
Property Taxes	\$9,240,138	\$9,570,868	\$330,730	\$0	\$0	\$0
Tuition and Fees	47,765	79,162	31,397	0	0	0
Interest	123,781	205,144	81,363	0	0	0
Intergovernmental	2,381,919	3,947,602	1,565,683	206,505	203,165	(3,340)
Gifts and Donations	0	6,100	6,100	0	22,789	22,789
Extracurricular Activities	0	0	0	164,116	151,172	(12,944)
Miscellaneous	320,434	526,253	205,819	205,870	116,592	(89,278)
Total Revenues	12,114,037	14,335,129	2,221,092	576,491	493,718	(82,773)
<u>Expenditures:</u>						
Current:						
Instruction:						
Regular	7,475,500	7,467,027	8,473	37,089	37,689	(600)
Special	1,065,100	1,064,226	874	202,200	201,578	622
Vocational	4,400	4,372	28	11,501	11,315	186
Other	33,800	33,787	13	0	0	0
Support Services:						
Pupils	763,800	762,456	1,344	54,848	54,480	368
Instructional Staff	231,800	230,483	1,317	38,324	38,512	(188)
Board of Education	26,500	26,344	156	0	0	0
Administration	1,257,900	1,255,652	2,248	15,609	15,609	0
Fiscal	490,500	490,601	(101)	0	0	0
Business	1,100	1,050	50	0	0	0
Operation and Maintenance of Plant	1,472,500	1,470,946	1,554	0	0	0
Pupil Transportation	158,000	157,250	750	0	0	0
Central	759,101	756,779	2,322	28,344	28,170	174
Non-Instructional Services	76,000	75,282	718	10,460	10,398	62
Extracurricular Activities	454,200	452,206	1,994	218,439	223,386	(4,947)
Capital Outlay	705,300	691,671	13,629	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	14,975,501	14,940,132	35,369	616,814	621,137	(4,323)
Excess of Revenues Over (Under) Expenditures	(2,861,464)	(605,003)	2,256,461	(40,323)	(127,419)	(87,096)
<u>Other Financing Sources (Uses):</u>						
Proceeds from Sale of Notes	1,700,939	2,819,000	1,118,061	0	0	0
Operating Transfers - In	125,162	51,727	(73,435)	10,511	9,124	(1,387)
Operating Transfers - Out	(3,385,000)	(3,217,308)	167,692	(2,187)	(1,796)	391
Total Other Financing Sources (Uses)	(1,558,899)	(346,581)	1,212,318	8,324	7,328	(996)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(4,420,363)	(951,584)	3,468,779	(31,999)	(120,091)	(88,092)
Fund Balances (Deficit) at at Beginning of Year	71,382	71,382	0	10,259	10,259	0
Prior Year Encumbrances Appropriated	356,466	356,466	0	57,811	57,811	0
Fund Balances (Deficit) at End of Year	(\$3,992,515)	(\$523,736)	\$3,468,779	\$36,071	(\$52,021)	(\$88,092)

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	\$236,575	\$210,540	(\$26,035)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	5,000	116,835	111,835
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	241,575	327,375	85,800
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	64,200	63,280	920
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	3,001	3,001	0
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	128,100	127,271	829
2,877,000	2,877,000	0	0	0	0
331,254	331,254	0	0	0	0
3,208,254	3,208,254	0	195,601	193,813	1,788
(3,208,254)	(3,208,254)	0	45,974	133,562	87,588
0	0	0	0	0	0
2,000,000	3,208,254	1,208,254	0	0	0
0	0	0	0	0	0
2,000,000	3,208,254	1,208,254	0	0	0
(1,208,254)	0	1,208,254	45,974	133,562	87,588
0	0	0	(118,676)	(118,676)	0
0	0	0	60,302	60,302	0
(\$1,208,254)	\$0	\$1,208,254	(\$12,400)	\$75,188	\$87,588

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, 2001

	PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTAL (MEMORANDUM ONLY)
	ENTERPRISE	NON- EXPENDABLE TRUST	
<u>Operating Revenues:</u>			
Sales	\$283,781	\$0	\$283,781
Tuition and Fees	282,997	0	282,997
Interest	0	2,932	2,932
Contributions and Donations	0	26,504	26,504
<i>Total Operating Revenues</i>	<u>566,778</u>	<u>29,436</u>	<u>596,214</u>
<u>Operating Expenses:</u>			
Salaries and Wages	79,015	0	79,015
Fringe Benefits	21,017	0	21,017
Purchased Services	209,906	5,894	215,800
Supplies and Materials	58,441	838	59,279
Cost of Sales	164,811	0	164,811
Depreciation	147	0	147
Other	0	1,000	1,000
<i>Total Operating Expenses</i>	<u>533,337</u>	<u>7,732</u>	<u>541,069</u>
Operating Income	33,441	21,704	55,145
<u>Non-Operating Revenues:</u>			
Donated Commodities	13,556	0	13,556
Federal and State Subsidies	16,699	0	16,699
<i>Total Non-Operating Revenues</i>	<u>30,255</u>	<u>0</u>	<u>30,255</u>
Income Before Operating Transfers	63,696	21,704	85,400
Operating Transfers - Out	<u>(50,000)</u>	<u>0</u>	<u>(50,000)</u>
Net Income	13,696	21,704	35,400
Retained Earnings/Fund Balance at Beginning of Year	<u>133,020</u>	<u>59,843</u>	<u>192,863</u>
Retained Earnings/Fund Balance at End of Year	<u>\$146,716</u>	<u>\$81,547</u>	<u>\$228,263</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, 2001

	ENTERPRISE FUNDS			NON-EXPENDABLE TRUST FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<i>Revenues:</i>						
Sales	\$146,470	\$283,781	\$137,311	\$0	\$0	\$0
Federal and State Subsidies	8,677	16,989	8,312	0	0	0
Tuition and Fees	144,853	283,615	138,762	0	0	0
Interest	0	0	0	506	2,932	2,426
Contributions and Donations	0	0	0	4,570	26,504	21,934
<i>Total Revenues</i>	<u>300,000</u>	<u>584,385</u>	<u>284,385</u>	<u>5,076</u>	<u>29,436</u>	<u>24,360</u>
<i>Expenses:</i>						
Salaries and Wages	76,941	75,588	1,353	0	0	0
Fringe Benefits	23,550	22,864	686	0	0	0
Purchased Services	253,138	204,781	48,357	6,022	5,894	128
Supplies and Materials	243,871	252,050	(8,179)	856	838	18
Other	0	0	0	1,022	1,000	22
<i>Total Expenses</i>	<u>597,500</u>	<u>555,283</u>	<u>42,217</u>	<u>7,900</u>	<u>7,732</u>	<u>168</u>
Excess of Revenues Over (Under) Expenses	(297,500)	29,102	326,602	(2,824)	21,704	24,528
Operating Transfers - Out	0	(50,000)	(50,000)	0	0	0
Excess of Revenues Over (Under) Expenses and Operating Transfers	(297,500)	(20,898)	276,602	(2,824)	21,704	24,528
Fund Equity at Beginning of Year	106,155	106,155	0	59,843	59,843	0
Prior Year Encumbrances Appropriated	48,210	48,210	0	0	0	0
Fund Equity at End of Year	<u>(\$143,135)</u>	<u>\$133,467</u>	<u>\$276,602</u>	<u>\$57,019</u>	<u>\$81,547</u>	<u>\$24,528</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, 2001

	PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTAL (MEMORANDUM ONLY)
	ENTERPRISE	NON- EXPENDABLE TRUST	
<i>Increase (Decrease) in Cash and Cash Equivalents:</i>			
<u>Cash Flows from Operating Activities:</u>			
Cash Received from Customers	\$567,396	\$0	\$567,396
Cash Received from Contributions and Donations	0	26,504	26,504
Cash Payments for Employee Services and Benefits	(97,663)	0	(97,663)
Cash Payments to Suppliers for Goods and Services	(366,283)	(6,732)	(373,015)
Other Operating Expenses	0	(1,000)	(1,000)
<i>Net Cash from Operating Activities</i>	<u>103,450</u>	<u>18,772</u>	<u>122,222</u>
<u>Cash Flows from Noncapital Financing Activities:</u>			
Federal and State Subsidies	16,989	0	16,989
Operating Transfers - Out	(50,000)	0	(50,000)
<i>Net Cash from Noncapital Financing Activities</i>	<u>(33,011)</u>	<u>0</u>	<u>(33,011)</u>
<u>Cash Flows from Investing Activities:</u>			
Interest	0	2,932	2,932
Net Increase in Cash and Cash Equivalents	70,439	21,704	92,143
Cash and Cash Equivalents Beginning of Year	154,365	59,843	214,208
Cash and Cash Equivalents End of Year	<u>\$224,804</u>	<u>\$81,547</u>	<u>\$306,351</u>
<u>Reconciliation of Operating Income to Net Cash from Operating Activities:</u>			
Operating Income	\$33,441	\$21,704	\$55,145
<u>Adjustments to Reconcile Operating Income to Net Cash from Operating Activities:</u>			
Depreciation	147	0	147
Donated Commodities Used	13,556	0	13,556
Interest Received by Non-Expendable Trust Fund	0	(2,932)	(2,932)
<u>Changes in Assets and Liabilities:</u>			
Decrease in Accounts Receivable	618	0	618
Decrease in Inventory Held for Resale	133	0	133
Increase in Accounts Payable	53,458	0	53,458
Increase in Accrued Wages and Benefits Payable	2,524	0	2,524
Decrease in Intergovernmental Payable	(841)	0	(841)
Increase in Compensated Absences Payable	630	0	630
Decrease in Deferred Revenue	(216)	0	(216)
<i>Net Cash from Operating Activities</i>	<u>\$103,450</u>	<u>\$18,772</u>	<u>\$122,222</u>
Reconciliation of Cash and Cash Equivalents in Non-Expendable Trust Fund to Balance Sheet:			
Cash and Cash Equivalents - All Fiduciary Funds		\$136,868	
Cash and Cash Equivalents - Agency Fund		(55,321)	
Cash and Cash Equivalents - Non-Expendable Trust Fund		<u>\$81,547</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, 2001

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 62 non-certificated employees, 150 certificated full-time teaching personnel, and 9 administrative employees who provide services to 1,965 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, 2001

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

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, 2001

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.

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, 2001

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, 2001, and delinquent property taxes, whose availability is indeterminable and which are intended to finance fiscal year 2002 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, 2001

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

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 and the Harmon Playground Project Capital Projects Fund had no anticipated revenues/expenditures and were not budgeted. The legal level of budgetary control for General Fund, Debt Service Fund, Capital Projects Funds and Enterprise Funds is at the object level within each fund and function. All other funds are budgeted at the fund function level with the exception of grant funds which are budgeted at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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 2001.

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. Based upon a fund's legal level of budgetary control, 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, 2001

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, two supplemental appropriations were legally enacted, which were significant to several funds. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including the supplemental appropriations. 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.

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.

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

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, 2001.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

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 2001 amounted to \$218,763 which includes \$134,078 assigned from other School District funds. The non-expendable trust fund also received interest during the year in the amount of \$2,932.

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.

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. Donated food at year end represents unused commodities and is reported as deferred revenue since title does not pass to the School District until the commodities are used.

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.

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.

Intergovernmental Revenues

Intergovernmental revenues are generally received from reimbursable, non-reimbursable, and entitlement type grant programs. These grant programs involve transactions that are categorized as either government-mandated or voluntary non-exchange transactions. For governmental funds, intergovernmental revenues from government-mandated and voluntary non-exchange transactions are recorded as a receivable when all eligibility requirements are met, and as revenue when the resources are available. Revenues that are not available in the current period are deferred. For proprietary funds, intergovernmental revenues from government-mandated and voluntary non-exchange transactions are recorded as a receivable and revenue when all eligibility requirements are met. Revenues received before the eligibility requirements are met are deferred.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

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

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

Capital Projects Funds

School Net
Interactive Video Distance Learning

Reimbursable Grants

Special Revenue Funds

E-Rate

Enterprise Funds

National School Lunch Program
Government Donated Commodities

Grants and entitlements received in governmental funds amounted to 26 percent of governmental fund revenue during the 2001 fiscal year.

Interfund Assets/Liabilities

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

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, 2001

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.

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.

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.

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.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

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

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 and textbooks represents money set-aside to protect against cyclical changes in revenues and expenditures. A reserve for budget stabilization is no longer required by State statute and any balance remaining in the previously required budget reserve can be used with certain restrictions, at the discretion of the Board of Education. The reserve for endowments represents principal in the nonexpendable trust fund that cannot be spent.

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.

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.

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.

NOTE 3 - CHANGES IN ACCOUNTING PRINCIPLES

The District has implemented GASB Statement No. 33, "Accounting and Financial Reporting for Non-exchange Transactions" and GASB Statement No. 36, "Recipient Reporting for Certain Shared Non-exchange Revenues."

GASB Statement No. 33 establishes accounting and financial reporting guidelines about when to report the results of non-exchange transactions. GASB Statement No. 36 is a modification to the provisions of GASB Statement No. 33 for certain specific non-exchange revenues. The implementation of these statements had no material effect on previous fund balances or retained earnings and did not require a prior period adjustment.

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2001

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE

Accountability

At June 30, 2001, the following funds had deficit fund balances/retained earnings:

Fund	Amount
General Fund	\$1,244,306
<i>Special Revenue Funds:</i>	
Title VI-B	112,051
Title I	3,463
Title VI	3,697
Drug Free Schools Program	2,235
Title VI-R	4,415
<i>Capital Projects Funds:</i>	
Permanent Improvement	88,689
School Net	29,352
<i>Enterprise Fund:</i>	
Food Service	19,377

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.

Compliance

At June 30, 2001, the following cash basis deficit fund balances existed:

<i>Special Revenue Funds:</i>	
Title VI-B	\$95,961
Title VI	3,698
Drug Free Grant	2,175
Title VI-R	1,710
<i>Capital Projects Fund:</i>	
School Net	29,352

Other immaterial instances of deficit fund balances were also noted throughout the year.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2001:

Fund Type/Fund	Estimated Resources	Appropriations	Excess
General Fund	\$14,367,986	\$18,360,501	(\$3,992,515)
<i>Special Revenue Funds:</i>			
Title VI-B	(11,919)	146,000	(157,919)
Title VI	10,967	13,200	(2,233)
Drug Free School Program	14,063	14,399	(336)
Title VI-R	20,808	21,800	(992)
<i>Debt Service Fund:</i>			
Bond Retirement Fund	2,000,000	3,208,254	(1,208,254)
<i>Capital Projects Funds:</i>			
School Net	(59,151)	55,000	(114,151)
Interactive Video Distance Learning	9,124	9,200	(76)
<i>Enterprise Funds:</i>			
Food Service	147,515	221,500	(73,985)
Uniform School Supply	62,507	111,000	(48,493)
Latchkey	196,133	265,000	(68,867)

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2001

NOTE 4 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

The following general, special revenue 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.

	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
<i>General Fund:</i>			
Instruction			
Regular			
Supplies and Materials	\$303,000	\$304,965	(\$1,965)
Support Services			
Fiscal			
Other	14,100	14,085	(1,038)
<i>Special Revenue Funds:</i>			
<i>School Support Fund:</i>			
Extracurricular Activities			
Academic Oriented Activities	18,804	20,177	(1,373)
Purchased Services			
Supplies and Materials	16,979	21,218	(4,239)
<i>Eisenhower Grant Fund:</i>			
Instruction			
Regular			
Purchased Services	4,299	5,048	(749)
<i>Drug Free Schools Program Fund:</i>			
Support Services			
Instructional Staff			
Supplies and Materials	1,542	2,114	(572)
<i>Enterprise Fund:</i>			
<i>Food Service:</i>	124,500	134,356	(9,856)
Supplies and Materials			

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, 2001

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

	General	Special Revenue	Debt Service	Capital Projects
GAAP Basis	\$449,294	\$35,944	\$0	\$307,828
<i>Adjustments:</i>				
Revenue Accruals	(556,275)	(6,551)	0	(10,931)
Expenditure Accruals	(652,358)	(149,484)	(3,144,686)	(29,895)
Other Sources (Uses)	(192,245)	0	3,144,686	(133,440)
Budget Basis	(\$951,584)	(\$120,091)	\$0	\$133,562

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

Net Income/Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing Uses Proprietary Fund Type and Non-Expendable Trust Fund		
	Enterprise	Non-Expendable Trust
GAAP Basis	\$13,696	\$21,704
Adjustments:		
<i>Adjustments:</i>		
Revenue Accruals	(12,648)	0
Expense Accruals	(20,347)	0
Capital Outlay	(1,746)	0
Depreciation Expense	147	0
Budget Basis	(\$20,898)	\$21,704

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, 2001

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 \$4,703 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, 2001

NOTE 6 - DEPOSITS AND INVESTMENTS - (Continued)

Deposits: At year end, the carrying amount of the School District's deposits was \$17,330 and the bank balance was \$121,772. \$113,391 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.

	Unclassified	Carrying Value/ Fair Value
Money Market Mutual Funds	\$393,344	\$393,344
STAR Ohio	489,078	489,078
Total Investments	\$882,422	\$882,422

Investments in STAR Ohio are valued at STAR Ohio's quoted share price at year-end. The Money Market Mutual Funds and STAR Ohio are unclassified investments since they are not evidenced by securities that exist in physical or book entry form.

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	\$904,455	\$0
Cash on Hand	(4,703)	0
<i>Investments:</i>		
Money Market Mutual Fund	(393,344)	393,344
STAR Ohio	(489,078)	489,078
GASB Statement 3	\$17,330	\$882,422

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2001

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 2001 for real and public utility property taxes represents collections of calendar 2000 taxes. Property tax payments received during calendar 2001 for tangible personal property (other than public utility property) is for calendar 2001 taxes.

2001 real property taxes are levied after April 1, 2001, on the assessed value listed as of January 1, 2001, 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. 2001 public utility property taxes became a lien on December 31, 2000, are levied after April 1, 2001, and are collected in 2002 with real property taxes.

2001 tangible personal property taxes are levied after April 1, 2000, on the value as of December 31, 2000. Collections are made in 2001. 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 2001 taxes were collected are:

	2000 Second- Half Collections		2001 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$241,328,330	97.43%	\$240,305,650	97.39%
Personal Property	6,373,399	2.57%	6,440,578	2.61%
Total Assessed Value	<u>\$247,701,729</u>	<u>100.00%</u>	<u>\$246,746,228</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$95.57		\$95.57	

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2001

NOTE 7 - PROPERTY TAXES - (Continued)

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, 2001, are available to finance fiscal year 2001 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, 2001. 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, 2001 was \$804,088 in the general fund and \$17,688 in the permanent improvement capital projects fund.

NOTE 8 - RECEIVABLES

Receivables at June 30, 2001, 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 grant revenue from the federal government in the Title VI-B special revenue fund, grant revenue from the federal government in the Title VI special revenue fund, and May and June lunch reimbursements in the food service enterprise fund in the amounts of \$7,121, \$2,001, and \$2,264, respectively.

NOTE 9 - FIXED ASSETS

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

Furniture and Equipment	\$25,131
Less Accumulated Depreciation	<u>(24,446)</u>
Net Fixed Assets	<u><u>\$685</u></u>

A summary of the changes in general fixed assets during fiscal year 2001 follows:

Asset Category	Balance at 6/30/00	Additions	Deletions	Balance 6/30/01
Land and Improvements	\$488,237	\$0	\$0	\$488,237
Buildings and Improvements	4,004,674	0	0	4,004,674
Furniture and Equipment	2,465,348	321,117	0	2,786,465
Vehicles	34,723	0	0	34,723
Totals	<u><u>\$6,992,982</u></u>	<u><u>\$321,117</u></u>	<u><u>\$0</u></u>	<u><u>\$7,314,099</u></u>

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 10 - RISK MANAGEMENT

Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2001, 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.

Workers' Compensation

For fiscal year 2001, 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.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

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 2001, 4.2 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, 2001, 2000, and 1999 were \$84,004, \$73,726, and \$105,741, respectively; 52.05 percent has been contributed for fiscal year 2001 and 100 percent for fiscal years 2000 and 1999. \$40,277 representing the unpaid contribution for fiscal year 2001, is recorded as a liability within the respective funds and the general long-term obligations account group.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 11 - DEFINED BENEFIT PENSION PLANS - (Continued)

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 or by calling (614) 227-4090.

For the fiscal year ended June 30, 2001, plan members are required to contribute 9.3 percent of their annual covered salary and the School District is required to contribute 14 percent; 9.5 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, 2001, 2000, and 1999 were \$795,556, \$425,424, and \$389,363, respectively; 83.92 percent has been contributed for fiscal year 2001 and 100 percent for fiscal years 2000 and 1999. \$127,957 representing the unpaid contribution for fiscal year 2001, is recorded as a liability within the respective funds.

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, 2001, all members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

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 Ohio law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For fiscal year 2001, the STRS Board allocated employer contributions equal to 4.5 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$376,842 for fiscal year 2001.

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 2000, the balance in the Fund was \$3.419 billion. For the year ended June 30, 2000, net health care costs paid by STRS were \$283,137,000 and STRS had 99,011 eligible benefit recipients.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 12 - POSTEMPLOYMENT BENEFITS - (Continued)

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 fiscal year 2001, employer contributions to fund health care benefits were 9.8 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2001, 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 2001 fiscal year equaled \$224,099.

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, 2000, were \$140,696,340 and the target level was \$211.0 million. At June 30, 2000, SERS had net assets available for payment of health care benefits of \$252.3 million. SERS has approximately 50,000 participants currently receiving health care benefits.

NOTE 13 - OTHER EMPLOYEE BENEFITS

Compensated Absences

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

Insurance Benefits

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

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 2001 that qualified for the special termination benefit.

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2001

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 \$214,403 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 2001 totaled \$49,537.

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, 2001:

	Fiscal Year Ending June 30,	GLTOAG
	2002	\$59,138
	2003	78,138
	2004	28,565
	Total	165,841
	Less: Amount Representing Interest	(30,365)
	Present Value of Net Minimum Lease Payments	\$135,476

NOTE 15 - NOTE OBLIGATIONS

The changes in the School District's short term note obligations during fiscal year 2001 were as follows:

	Issue Date	Interest Rate	Amount Outstanding 6/30/00	Additions	Deductions	Amount Outstanding 6/30/01
Tax Anticipation Note	1997	4.48%	\$360,000	\$0	\$120,000	\$240,000
Tax Anticipation Note	1999	4.71%	750,000	0	150,000	600,000
Revenue Anticipation Note	2000	5.13%	0	2,819,000	2,819,000	0
Totals			\$1,110,000	\$2,819,000	\$3,089,000	\$840,000

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2001

NOTE 15 - NOTE OBLIGATIONS - (Continued)

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 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.

On July 5, 2000, Oakwood City School District issued a \$2,819,000 current revenue anticipation note to cover general operating expenses. The note matured on June 29, 2001, and was paid out of the bond retirement debt service fund.

Principal and interest requirements to retire the tax anticipation notes outstanding at June 30, 2001, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
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>\$840,000</u>	<u>\$53,141</u>	<u>\$893,141</u>

NOTE 16 - LONG-TERM OBLIGATIONS

Changes in the long-term obligations of the School District during fiscal year 2001 were as follows:

	Issue Date	Interest Rate	Amount Outstanding at 6/30/00	Additions	Deductions	Amount Outstanding 6/30/01
Energy Conservation Notes	1998	4.80%	\$174,000	\$0	\$58,000	\$116,000
Intergovernmental Payable			88,813	121,198	88,813	121,198
Compensated Absences			1,044,697	49,806	0	1,094,503
Capital Lease Payable			185,013	0	49,537	135,476
Total General Long-Term Obligations			<u>\$1,492,523</u>	<u>\$171,004</u>	<u>\$196,350</u>	<u>\$1,467,177</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.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 16 - LONG-TERM OBLIGATIONS - (Continued)

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.

The School District's overall legal debt margin was \$22,207,161, the energy conservation debt margin was \$2,104,716 and the unvoted debt margin was \$246,746 at June 30, 2001. Principal and interest requirements to retire general obligation debt outstanding at June 30, 2001, are as follows:

Fiscal Ending June 30,	Principal	Interest	Total
2002	\$58,000	\$9,589	\$67,589
2003	58,000	12,373	70,373
Totals	<u>\$116,000</u>	<u>\$21,962</u>	<u>\$137,962</u>

NOTE 17 - INTERFUND ACTIVITY

As of June 30, 2001, receivables and payables that resulted from various interfund transactions were as follows:

Fund Type/Fund	Interfund Receivables	Interfund Payables
General Fund	\$139,845	\$0
<i>Special Revenue Funds:</i>		
Title VI-B	0	95,962
Title VI	0	3,697
Drug Free Schools Program	0	2,175
Title VI-R	0	1,711
Total Special Revenue Funds	0	103,545
<i>Capital Project Fund:</i>		
SchoolNet	0	29,352
<i>Agency Fund:</i>		
Student Managed Activities	0	6,948
Total All Funds	<u>\$139,845</u>	<u>\$139,845</u>

Oakwood City School District
 Montgomery County, Ohio
 Notes to the General Purpose Financial Statements
 For the Fiscal Year Ended June 30, 2001

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, 2001.

	Food Service	Uniform School Supplies	Latchkey	Total Enterprise Funds
Operating Revenues	\$193,372	\$90,409	\$282,997	\$566,778
Depreciation	147	0	0	147
Operating Income (Loss)	(35,947)	1,318	68,070	33,441
Donated Commodities	13,556	0	0	13,556
Federal and State Subsidies	16,699	0	0	16,699
Operating Transfers - Out	0	0	(50,000)	(50,000)
Net Income (Loss)	(5,692)	1,318	18,070	13,696
Net Working Capital (Deficit)	(14,528)	50,814	115,279	151,565
Total Assets	12,189	52,015	165,414	229,618
Total Equity (Deficit)	(19,377)	50,814	115,279	146,716
Long-Term Liabilities Payable from Revenue	13,512	0	0	13,512
Encumbrances Outstanding at June 30, 2001	22,763	21,499	47,075	91,337

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 \$1,305 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.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS - (Continued)

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts 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 2001 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.

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 2001.

Oakwood City School District
Montgomery County, Ohio
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 22 - SCHOOL FUNDING

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

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

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

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of November 29, 2001, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

On November 2, 2001, the Court granted this motion for reconsideration. The Court may re-examine and redetermine any issue upon such reconsideration.

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

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. Previously, the School District was also required to set-aside money for budget stabilization, however, State statute now permits any remaining balance to be used with certain restrictions, at the discretion of 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, 2001

NOTE 23 - SET-ASIDE CALCULATIONS - (Continued)

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.

	Textbooks	Capital Improvements	Budget Stabilization	Totals
Set-Aside Reserve Balance as of June 30, 2000	\$200,925	\$0	\$73,849	\$274,774
Current Year Set-Aside Requirement	338,766	338,766	0	677,532
Current Year Offsets	0	(210,540)	0	(210,540)
Qualifying Disbursements	(338,881)	(567,077)	(73,849)	(979,807)
Total	200,810	(438,851)	0	(238,041)
Set-Aside Reserve Balance as of June 30, 2001	<u>\$200,810</u>	<u>\$0</u>	<u>\$0</u>	<u>\$200,810</u>
Total Restricted Assets				<u>\$200,810</u>

Current year offsets and qualifying disbursements in excess of current year or accumulated set-aside requirements for textbooks may be used to reduce set-aside requirements of future years. Actual cash balances in excess of set-aside requirements for both textbooks and capital improvements may be used to offset set-aside requirements of future years.

NOTE 24 - CONTINGENCIES

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, 2001.

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**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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Property Taxes	\$9,240,138	\$9,570,868	\$330,730
Tuition and Fees	47,765	79,162	31,397
Interest	123,781	205,144	81,363
Intergovernmental	2,381,919	3,947,602	1,565,683
Gifts and Donations	0	6,100	6,100
Miscellaneous	320,434	526,253	205,819
<i>Total Revenues</i>	<u>12,114,037</u>	<u>14,335,129</u>	<u>2,221,092</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular			
Salaries and Wages	5,610,000	5,607,748	2,252
Fringe Benefits	1,304,700	1,302,994	1,706
Purchased Services	126,800	120,884	5,916
Supplies and Materials	303,000	304,965	(1,965)
Capital Outlay	131,000	130,436	564
Total Regular	<u>7,475,500</u>	<u>7,467,027</u>	<u>8,473</u>
Special			
Salaries and Wages	833,000	832,223	777
Fringe Benefits	232,100	232,003	97
Total Special	<u>1,065,100</u>	<u>1,064,226</u>	<u>874</u>
Vocational			
Fringe Benefits	4,400	4,372	28
Other			
Purchased Services	33,800	33,787	13
Total Instruction	<u>8,578,800</u>	<u>8,569,412</u>	<u>9,388</u>
Support Services:			
Pupils			
Salaries and Wages	550,000	549,408	592
Fringe Benefits	127,000	126,483	517
Purchased Services	4,100	4,022	78
Supplies and Materials	4,500	4,415	85
Other	76,200	76,137	63
Capital Outlay	2,000	1,991	9
Total Pupils	<u>763,800</u>	<u>762,456</u>	<u>1,344</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, 2001
(Continued)

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Instructional Staff			
Salaries and Wages	179,000	177,982	1,018
Fringe Benefits	32,900	32,775	125
Purchased Services	1,400	1,330	70
Supplies and Materials	14,300	14,230	70
Capital Outlay	4,200	4,166	34
Total Instructional Staff	231,800	230,483	1,317
Board of Education			
Salaries and Wages	4,800	4,800	0
Fringe Benefits	1,300	1,209	91
Purchased Services	18,900	18,844	56
Supplies and Materials	1,500	1,491	9
Total Board of Education	26,500	26,344	156
Administration			
Salaries and Wages	835,000	834,060	940
Fringe Benefits	280,000	279,175	825
Purchased Services	67,500	67,299	201
Supplies and Materials	67,000	66,795	205
Capital Outlay	8,400	8,323	77
Total Administration	1,257,900	1,255,652	2,248
Fiscal			
Salaries and Wages	227,000	226,327	673
Fringe Benefits	62,000	61,819	181
Purchased Services	11,600	11,595	5
Supplies and Materials	14,100	14,085	15
Other	172,000	173,038	(1,038)
Capital Outlay	3,800	3,737	63
Total Fiscal	490,500	490,601	(101)
Business			
Other	1,100	1,050	50
Operation and Maintenance of Plant			
Salaries and Wages	659,000	658,582	418
Fringe Benefits	155,000	154,950	50
Purchased Services	577,000	576,357	643
Supplies and Materials	74,500	74,169	331
Other	1,600	1,502	98
Capital Outlay	5,400	5,386	14
Total Operation and Maintenance of Plant	1,472,500	1,470,946	1,554

(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, 2001
(Continued)

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Pupil Transportation			
Salaries and Wages	77,500	77,420	80
Fringe Benefits	16,500	16,180	320
Purchased Services	49,500	49,324	176
Supplies and Materials	14,500	14,326	174
Total Pupil Transportation	<u>158,000</u>	<u>157,250</u>	<u>750</u>
Central			
Salaries and Wages	209,000	208,636	364
Fringe Benefits	98,000	97,824	176
Purchased Services	300,800	299,886	914
Supplies and Materials	22,101	22,031	70
Other	7,700	7,654	46
Capital Outlay	121,500	120,748	752
Total Central	<u>759,101</u>	<u>756,779</u>	<u>2,322</u>
Total Support Services	<u>5,161,201</u>	<u>5,151,561</u>	<u>9,640</u>
Non-Instructional Services:			
Community Services			
Purchased Services	<u>76,000</u>	<u>75,282</u>	<u>718</u>
Extracurricular Activities:			
Academic Oriented Activities			
Salaries and Wages	64,000	63,597	403
Fringe Benefits	<u>8,100</u>	<u>8,053</u>	<u>47</u>
Total Academic Oriented Activities	<u>72,100</u>	<u>71,650</u>	<u>450</u>
Occupation Oriented Activities			
Salaries and Wages	7,300	7,262	38
Fringe Benefits	<u>1,200</u>	<u>1,193</u>	<u>7</u>
Total Occupation Oriented Activities	<u>8,500</u>	<u>8,455</u>	<u>45</u>
Sports Oriented Activities			
Salaries and Wages	270,000	269,447	553
Fringe Benefits	74,000	73,849	151
Purchased Services	<u>13,000</u>	<u>12,500</u>	<u>500</u>
Total Sports Oriented Activities	<u>357,000</u>	<u>355,796</u>	<u>1,204</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, 2001
(Continued)

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
School and Public Service Activities			
Salaries and Wages	9,500	9,449	51
Fringe Benefits	2,000	1,909	91
Purchased Services	900	835	65
Supplies and Materials	4,200	4,112	88
Total School and Public Service Activities	<u>16,600</u>	<u>16,305</u>	<u>295</u>
Total Extracurricular Activities	<u>454,200</u>	<u>452,206</u>	<u>1,994</u>
Capital Outlay:			
Architecture and Engineering Services			
Purchased Services	<u>286,500</u>	<u>286,001</u>	<u>499</u>
Building Improvement Services			
Supplies and Materials	14,500	14,496	4
Capital Outlay	<u>404,300</u>	<u>391,174</u>	<u>13,126</u>
Total Building Improvement Services	<u>418,800</u>	<u>405,670</u>	<u>13,130</u>
Total Capital Outlay	<u>705,300</u>	<u>691,671</u>	<u>13,629</u>
<i>Total Expenditures</i>	<u>14,975,501</u>	<u>14,940,132</u>	<u>35,369</u>
Excess of Revenues Under Expenditures	(2,861,464)	(605,003)	2,256,461
<i>Other Financing Sources (Uses):</i>			
Proceeds from Sale of Notes	1,700,939	2,819,000	1,118,061
Operating Transfers - In	125,162	51,727	(73,435)
Operating Transfers - Out	<u>(3,385,000)</u>	<u>(3,217,308)</u>	<u>167,692</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(1,558,899)</u>	<u>(346,581)</u>	<u>1,212,318</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	(4,420,363)	(951,584)	3,468,779
Fund Balance at Beginning of Year	71,382	71,382	0
Prior Year Encumbrances Appropriated	<u>356,466</u>	<u>356,466</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$3,992,515)</u>	<u>(\$523,736)</u>	<u>\$3,468,779</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, 2001.

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.

Summer School Subsidy

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

Emergency Repairs Grant

To account for grant monies used to make emergency maintenance repairs. 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, 2001.

SPECIAL REVENUE FUNDS

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.

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.

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OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2001

	<u>FACULTY</u>	<u>SPECIAL ROTARY</u>	<u>SCHOOL SUPPORT</u>	<u>CAREER EDUCATION</u>
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,570	\$30,538	\$51,204	\$42,767
<i>Receivables:</i>				
Accounts	0	0	187	0
Intergovernmental	0	0	0	0
Total Assets	<u>\$4,570</u>	<u>\$30,538</u>	<u>\$51,391</u>	<u>\$42,767</u>
<u>Liabilities:</u>				
Accounts Payable	\$116	\$1,865	\$10,463	\$2,070
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	5
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	<u>116</u>	<u>1,865</u>	<u>10,463</u>	<u>2,075</u>
<u>Fund Equity:</u>				
<i>Fund Balance:</i>				
Reserved for Encumbrances	584	315	15,788	4,891
Unreserved (Deficit)	3,870	28,358	25,140	35,801
Total Fund Equity (Deficit)	<u>4,454</u>	<u>28,673</u>	<u>40,928</u>	<u>40,692</u>
Total Liabilities and Fund Equity	<u>\$4,570</u>	<u>\$30,538</u>	<u>\$51,391</u>	<u>\$42,767</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>	<u>OHIO READS</u>
\$566	\$30,179	\$7,476	\$7,750	\$4,070	\$4,257
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$566</u>	<u>\$30,179</u>	<u>\$7,476</u>	<u>\$7,750</u>	<u>\$4,070</u>	<u>\$4,257</u>
\$0	\$1,932	\$0	\$0	\$0	\$0
0	0	0	0	0	0
0	9	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>1,941</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	24,717	7,556	1,960	0	0
566	3,521	(80)	5,790	4,070	4,257
<u>566</u>	<u>28,238</u>	<u>7,476</u>	<u>7,750</u>	<u>4,070</u>	<u>4,257</u>
<u>\$566</u>	<u>\$30,179</u>	<u>\$7,476</u>	<u>\$7,750</u>	<u>\$4,070</u>	<u>\$4,257</u>

(continued)

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING BALANCE SHEET
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2001
(Continued)

	SUMMER SCHOOL SUBSIDY	EMERGENCY REPAIRS GRANT	SAFE SCHOOL HELP LINE	EISENHOWER GRANT
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$2,271	\$691	\$290	\$6,175
<i>Receivables:</i>				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Total Assets	\$2,271	\$691	\$290	\$6,175
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$0	\$750
Accrued Wages and Benefits Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	0	0	0	750
<u>Fund Equity:</u>				
<i>Fund Balance:</i>				
Reserved for Encumbrances	0	0	0	728
Unreserved (Deficit)	2,271	691	290	4,697
Total Fund Equity (Deficit)	2,271	691	290	5,425
Total Liabilities and Fund Equity	\$2,271	\$691	\$290	\$6,175

TITLE VI-B	TITLE I	TITLE VI	DRUG FREE SCHOOLS PROGRAM	E-RATE	TITLE VI-R	TOTAL
\$0	\$3,424	\$0	\$0	\$0	\$0	\$196,228
0	0	0	0	0	0	187
7,121	0	2,001	0	0	0	9,122
<u>\$7,121</u>	<u>\$3,424</u>	<u>\$2,001</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$205,537</u>
\$0	\$0	\$0	\$0	\$0	\$2,145	\$19,341
0	6,612	0	0	0	478	7,090
23,210	275	0	60	0	81	23,640
95,962	0	3,697	2,175	0	1,711	103,545
0	0	2,001	0	0	0	2,001
<u>119,172</u>	<u>6,887</u>	<u>5,698</u>	<u>2,235</u>	<u>0</u>	<u>4,415</u>	<u>155,617</u>
45,418	0	0	198	0	0	102,155
(157,469)	(3,463)	(3,697)	(2,433)	0	(4,415)	(52,235)
<u>(112,051)</u>	<u>(3,463)</u>	<u>(3,697)</u>	<u>(2,235)</u>	<u>0</u>	<u>(4,415)</u>	<u>49,920</u>
<u>\$7,121</u>	<u>\$3,424</u>	<u>\$2,001</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$205,537</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, 2001

	FACULTY	SPECIAL ROTARY	SCHOOL SUPPORT	CAREER EDUCATION
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$0	\$17,627
Gifts and Donations	0	7,224	15,565	0
Extracurricular Activities	8,466	0	51,204	0
Miscellaneous	1,335	36,857	12,970	24,821
<i>Total Revenues</i>	<u>9,801</u>	<u>44,081</u>	<u>79,739</u>	<u>42,448</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	0	0	257	0
Special	0	0	0	0
Vocational	0	0	0	0
<i>Support Services:</i>				
Pupils	0	0	13,328	20,034
Instructional Staff	0	5,394	0	17,400
Administration	0	0	2,455	0
Central	6,856	0	0	0
Non-Instructional Services	0	4,746	2,060	0
Extracurricular Activities	0	28,091	47,806	0
<i>Total Expenditures</i>	<u>6,856</u>	<u>38,231</u>	<u>65,906</u>	<u>37,434</u>
Excess of Revenues Over (Under) Expenditures	<u>2,945</u>	<u>5,850</u>	<u>13,833</u>	<u>5,014</u>
<u>Other Financing Sources (Uses):</u>				
Operating Transfers - In	68	0	0	21
Operating Transfers - Out	0	0	(68)	0
<i>Total Other Financing Sources (Uses)</i>	<u>68</u>	<u>0</u>	<u>(68)</u>	<u>21</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	3,013	5,850	13,765	5,035
Fund Balances (Deficit) at Beginning of Year	<u>1,441</u>	<u>22,823</u>	<u>27,163</u>	<u>35,657</u>
Fund Balances (Deficit) at End of Year	<u>\$4,454</u>	<u>\$28,673</u>	<u>\$40,928</u>	<u>\$40,692</u>

LIBRARY AUTOMATION SYSTEM	DISTRICT MANAGED STUDENT ACTIVITY	LOCAL PROFESSIONAL DEVELOPMENT GRANT	EDUCATION MANAGEMENT INFORMATION SUBSIDY	TEXTBOOK/ MATERIALS SUBSIDY	OHIO READS
\$0	\$0	\$10,520	\$7,676	\$0	\$4,000
0	0	0	0	0	0
0	91,690	0	0	0	0
0	39,852	0	0	0	0
<u>0</u>	<u>131,542</u>	<u>10,520</u>	<u>7,676</u>	<u>0</u>	<u>4,000</u>
0	0	0	0	0	3,743
0	0	0	0	0	0
0	0	3,758	0	0	0
0	0	0	0	0	0
0	0	0	353	0	0
0	0	0	0	0	0
0	0	0	11,542	0	0
0	0	0	0	0	0
0	118,438	0	0	0	0
<u>0</u>	<u>118,438</u>	<u>3,758</u>	<u>11,895</u>	<u>0</u>	<u>3,743</u>
0	13,104	6,762	(4,219)	0	257
0	9,000	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>9,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	22,104	6,762	(4,219)	0	257
566	6,134	714	11,969	4,070	4,000
<u>\$566</u>	<u>\$28,238</u>	<u>\$7,476</u>	<u>\$7,750</u>	<u>\$4,070</u>	<u>\$4,257</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, 2001

	SUMMER SCHOOL SUBSIDY	EMERGENCY REPAIRS GRANT	SAFE SCHOOL HELPLINE	EISENHOWER GRANT
<u>Revenues:</u>				
Intergovernmental	\$2,271	\$0	\$1,792	\$9,120
Gifts and Donations	0	0	0	0
Extracurricular Activities	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>2,271</u>	<u>0</u>	<u>1,792</u>	<u>9,120</u>
<u>Expenditures:</u>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	0	0	0	4,322
Special	0	0	0	0
Vocational	0	0	0	0
<i>Support Services:</i>				
Pupils	0	0	0	0
Instructional Staff	0	0	0	0
Administration	0	0	0	0
Central	0	0	0	0
Non-Instructional Services	0	0	1,566	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>0</u>	<u>0</u>	<u>1,566</u>	<u>4,322</u>
Excess of Revenues Over (Under) Expenditures	<u>2,271</u>	<u>0</u>	<u>226</u>	<u>4,798</u>
<u>Other Financing Sources (Uses):</u>				
Operating Transfers - In	0	0	0	0
Operating Transfers - Out	0	0	(1,728)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>(1,728)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	2,271	0	(1,502)	4,798
Fund Balances (Deficit) at Beginning of Year	<u>0</u>	<u>691</u>	<u>1,792</u>	<u>627</u>
Fund Balances (Deficit) at End of Year	<u>\$2,271</u>	<u>\$691</u>	<u>\$290</u>	<u>\$5,425</u>

TITLE VI-B	TITLE I	TITLE VI	DRUG FREE SCHOOLS PROGRAM	E-RATE	TITLE VI-R	TOTAL
\$69,316	\$32,283	\$13,500	\$12,968	\$3,672	\$25,540	\$210,285
0	0	0	0	0	0	22,789
0	0	0	0	0	0	151,360
0	0	0	0	0	0	115,835
<u>69,316</u>	<u>32,283</u>	<u>13,500</u>	<u>12,968</u>	<u>3,672</u>	<u>25,540</u>	<u>500,269</u>
0	0	0	0	0	19,631	27,953
79,736	43,255	13,138	0	0	0	136,129
0	0	0	0	0	0	3,758
0	0	0	11,243	0	0	44,605
0	0	0	3,412	0	0	26,559
0	0	0	0	0	0	2,455
0	0	0	0	9,089	0	27,487
0	0	0	0	0	0	8,372
0	0	0	0	0	0	194,335
<u>79,736</u>	<u>43,255</u>	<u>13,138</u>	<u>14,655</u>	<u>9,089</u>	<u>19,631</u>	<u>471,653</u>
<u>(10,420)</u>	<u>(10,972)</u>	<u>362</u>	<u>(1,687)</u>	<u>(5,417)</u>	<u>5,909</u>	<u>28,616</u>
0	0	35	0	0	0	9,124
0	0	0	0	0	0	(1,796)
<u>0</u>	<u>0</u>	<u>35</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>7,328</u>
(10,420)	(10,972)	397	(1,687)	(5,417)	5,909	35,944
<u>(101,631)</u>	<u>7,509</u>	<u>(4,094)</u>	<u>(548)</u>	<u>5,417</u>	<u>(10,324)</u>	<u>13,976</u>
<u>(\$112,051)</u>	<u>(\$3,463)</u>	<u>(\$3,697)</u>	<u>(\$2,235)</u>	<u>\$0</u>	<u>(\$4,415)</u>	<u>\$49,920</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Extracurricular Activities	\$5,310	\$8,466	\$3,156
Miscellaneous	1,690	1,335	(355)
<i>Total Revenues</i>	<u>7,000</u>	<u>9,801</u>	<u>2,801</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Central			
Purchased Services	79	77	2
Supplies and Materials	7,521	7,462	59
<i>Total Expenditures</i>	<u>7,600</u>	<u>7,539</u>	<u>61</u>
Excess of Revenues Over (Under) Expenditures	(600)	2,262	2,862
<u>Other Financing Sources:</u>			
Operating Transfers - In	0	68	68
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	(600)	2,330	2,930
Fund Balance at Beginning of Year	1,141	1,141	0
Prior Year Encumbrances Appropriated	400	400	0
Fund Balance at End of Year	<u>\$941</u>	<u>\$3,871</u>	<u>\$2,930</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Gifts and Donations	\$0	\$7,224	\$7,224
Miscellaneous	80,000	36,857	(43,143)
Total Revenues	80,000	44,081	(35,919)
<u>Expenditures:</u>			
Current:			
Support Services:			
Instructional Staff			
Purchased Services	744	738	6
Supplies and Materials	2,427	2,406	21
Capital Outlay	12,471	12,365	106
Total Support Services	15,642	15,509	133
Non-Instructional Services:			
Community Services			
Purchased Services	5,573	5,526	47
Supplies and Materials	702	696	6
Capital Outlay	553	548	5
Total Non-Instructional Services	6,828	6,770	58
Extracurricular Activities:			
Academic Oriented Activities			
Purchased Services	1,391	1,379	12
School and Public Service Activities			
Purchased Services	26,621	26,396	225
Supplies and Materials	319	316	3
Total School and Public Service Activities	26,940	26,712	228
Total Extracurricular Activities	28,331	28,091	240
Total Expenditures	50,801	50,370	431
Excess of Revenues Over (Under) Expenditures	29,199	(6,289)	(35,488)
Fund Balance at Beginning of Year	20,238	20,238	0
Prior Year Encumbrances Appropriated	14,410	14,410	0
Fund Balance at End of Year	\$63,847	\$28,359	(\$35,488)

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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Gifts and Donations	\$0	\$15,565	\$15,565
Extracurricular Activities	56,773	51,018	(5,755)
Miscellaneous	31,754	12,970	(18,784)
<i>Total Revenues</i>	<u>88,527</u>	<u>79,553</u>	<u>(8,974)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular			
Supplies and Materials	290	290	0
Support Services:			
Pupils			
Purchased Services	579	579	0
Supplies and Materials	14,196	14,196	0
Total Pupils	<u>14,775</u>	<u>14,775</u>	<u>0</u>
Administration			
Purchased Services	13,803	13,803	0
Supplies and Materials	1,806	1,806	0
Total Administration	<u>15,609</u>	<u>15,609</u>	<u>0</u>
Total Support Services	<u>30,384</u>	<u>30,384</u>	<u>0</u>
Non-Instructional Services			
Other Operation of Non-Instructional Services			
Purchased Services	1,810	1,810	0
Supplies and Materials	250	250	0
Total Non-Instructional Services	<u>2,060</u>	<u>2,060</u>	<u>0</u>
Extracurricular Activities:			
Academic Oriented Activities			
Purchased Services	18,804	20,177	(1,373)
Supplies and Materials	16,979	21,218	(4,239)
Total Academic Oriented Activities	<u>35,783</u>	<u>41,395</u>	<u>(5,612)</u>
School and Public Service Activities			
Purchased Services	8,324	8,324	0
Total Extracurricular Activities	<u>44,107</u>	<u>49,719</u>	<u>(5,612)</u>
<i>Total Expenditures</i>	<u>76,841</u>	<u>82,453</u>	<u>(5,612)</u>

(Continued)

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, 2001
(Continued)

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Excess of Revenues Over Expenditures	11,686	(2,900)	(14,586)
<i>Other Financing Sources (Uses):</i>			
Operating Transfers - In	473	0	(473)
Operating Transfers - Out	(459)	(68)	391
<i>Total Other Financing Sources (Uses)</i>	<u>14</u>	<u>(68)</u>	<u>82</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	11,700	(2,968)	(14,668)
Fund Balance at Beginning of Year	25,935	25,935	0
Prior Year Encumbrances Appropriated	<u>1,987</u>	<u>1,987</u>	<u>0</u>
Fund Balance at End of Year	<u>\$39,622</u>	<u>\$24,954</u>	<u>(\$14,668)</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$0	\$17,627	\$17,627
Miscellaneous	47,236	24,821	(22,415)
Total Revenues	47,236	42,448	(4,788)
<u>Expenditures:</u>			
Current:			
Support Services:			
Pupils			
Purchased Services	17,079	16,860	219
Supplies and Materials	3,829	3,780	49
Capital Outlay	7,803	7,703	100
Total Pupils	28,711	28,343	368
Instructional Staff			
Supplies and Materials	5,903	5,745	158
Capital Outlay	13,386	13,295	91
Total Instructional Staff	19,289	19,040	249
Total Expenditures	48,000	47,383	617
Excess of Revenues Under Expenditures	(764)	(4,935)	(4,171)
<u>Other Financing Sources (Uses):</u>			
Operating Transfers - In	23	21	(2)
Excess of Revenues and Other Financing Sources Under Expenditures	(741)	(4,914)	(4,173)
Fund Balance at Beginning of Year	35,888	35,888	0
Prior Year Encumbrances Appropriated	4,833	4,833	0
Fund Balance at End of Year	\$39,980	\$35,807	(\$4,173)

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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Extracurricular Activities	\$102,033	\$91,690	(\$10,343)
Miscellaneous	45,190	40,609	(4,581)
<i>Total Revenues</i>	<u>147,223</u>	<u>132,299</u>	<u>(14,924)</u>
<u>Expenditures:</u>			
Current:			
Extracurricular Activities:			
Sports Oriented Activities			
Salaries and Wages	1,981	1,975	6
Purchased Services	70,822	70,616	206
Supplies and Materials	49,487	49,343	144
Capital Outlay	23,711	23,642	69
<i>Total Expenditures</i>	<u>146,001</u>	<u>145,576</u>	<u>425</u>
Excess of Revenues Over (Under) Expenditures	1,222	(13,277)	(14,499)
<u>Other Financing Sources:</u>			
Operating Transfers - In	10,015	9,000	(1,015)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	11,237	(4,277)	(15,514)
Fund Balance at Beginning of Year	4,960	4,960	0
Prior Year Encumbrances Appropriated	2,844	2,844	0
Fund Balance at End of Year	<u>\$19,041</u>	<u>\$3,527</u>	<u>(\$15,514)</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, 2001

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<i>Revenues:</i>			
Intergovernmental	<u>\$11,707</u>	<u>\$10,520</u>	<u>(\$1,187)</u>
<i>Expenditures:</i>			
Current:			
Instruction:			
Vocational			
Salaries and Wages	0	0	0
Purchased Services	11,088	10,909	179
Supplies and Materials	<u>413</u>	<u>406</u>	<u>7</u>
<i>Total Expenditures</i>	<u>11,501</u>	<u>11,315</u>	<u>186</u>
Excess of Revenues Over (Under) Expenditures	206	(795)	(1,001)
Fund Balance at Beginning of Year	446	446	0
Prior Year Encumbrances Appropriated	<u>267</u>	<u>267</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$919</u></u>	<u><u>(\$82)</u></u>	<u><u>(\$1,001)</u></u>

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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$8,542	\$7,676	(\$866)
<u>Expenditures:</u>			
Current:			
Support Services:			
Instructional Staff			
Capital Outlay	356	354	2
Central			
Capital Outlay	11,644	11,543	101
<i>Total Expenditures</i>	<u>12,000</u>	<u>11,897</u>	<u>103</u>
Excess of Revenues Under Expenditures	(3,458)	(4,221)	(763)
Fund Balance at Beginning of Year	<u>11,971</u>	<u>11,971</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$8,513</u></u>	<u><u>\$7,750</u></u>	<u><u>(\$763)</u></u>

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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular			
Supplies and Materials	<u>4,900</u>	<u>4,866</u>	<u>34</u>
Excess of Revenues Under Expenditures	(4,900)	(4,866)	34
Fund Balance at Beginning of Year	4,081	4,081	0
Prior Year Encumbrances Appropriated	<u>4,855</u>	<u>4,855</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$4,036</u></u>	<u><u>\$4,070</u></u>	<u><u>\$34</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$4,451	\$4,000	(\$451)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular			
Materials and Supplies	5,800	5,703	97
Excess of Revenues Under Expenditures	(1,349)	(1,703)	(354)
Fund Balance at Beginning of Year	4,000	4,000	0
Fund Balance at End of Year	<u>\$2,651</u>	<u>\$2,297</u>	<u>(\$354)</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
SUMMER SCHOOL SUBSIDY
FOR THE FISCAL YEAR ENDED JUNE 30, 2001

	<u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	<u>\$2,527</u>	<u>\$2,271</u>	<u>(\$256)</u>
<u>Expenditures</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	2,527	2,271	(256)
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,527</u></u>	<u><u>\$2,271</u></u>	<u><u>(\$256)</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$1,994	\$1,792	(\$202)
<u>Expenditures:</u>			
Current:			
Non-Instructional Services			
Community Services			
Purchased Services	1,572	1,566	6
Excess of Revenues Over Expenditures	422	226	(196)
<u>Other Financing Uses:</u>			
Operating Transfers - Out	(1,728)	(1,728)	0
Excess of Revenues Under Expenditures and Other Financing Uses	(1,306)	(1,502)	(196)
Fund Balance at Beginning of Year	1,792	1,792	0
Fund Balance at End of Year	\$486	\$290	(\$196)

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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$10,149	\$9,120	(\$1,029)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular			
Purchased Services	4,299	5,048	(749)
Excess of Revenues Over Expenditures	5,850	4,072	(1,778)
Fund Balance at Beginning of Year	625	625	0
Fund Balance at End of Year	<u>\$6,475</u>	<u>\$4,697</u>	<u>(\$1,778)</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$69,211	\$62,195	(\$7,016)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special			
Purchased Services	146,000	145,654	346
Excess of Revenues Under Expenditures	(76,789)	(83,459)	(6,670)
Fund Balance (Deficit) at Beginning of Year	(109,130)	(109,130)	0
Prior Year Encumbrances Appropriated	28,000	28,000	0
Fund Balance (Deficit) at End of Year	<u>(\$157,919)</u>	<u>(\$164,589)</u>	<u>(\$6,670)</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$35,925	\$32,283	(\$3,642)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special			
Salaries and Wages	43,000	42,789	211
Excess of Revenues Under Expenditures	(7,075)	(10,506)	(3,431)
Fund Balance at Beginning of Year	13,929	13,929	0
Fund Balance at End of Year	<u>\$6,854</u>	<u>\$3,423</u>	<u>(\$3,431)</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$15,061	\$13,499	(\$1,562)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special			
Salaries and Wages	13,136	13,075	61
Fringe Benefits	64	64	0
<i>Total Expenditures</i>	<u>13,200</u>	<u>13,139</u>	<u>61</u>
Excess of Revenues Over Expenditures	1,861	360	(1,501)
<u>Other Financing Sources:</u>			
Operating Transfers - In	<u>0</u>	<u>35</u>	<u>35</u>
Excess of Revenues and Other Financing Sources Over Expenditures	1,861	395	(1,466)
Fund Balance (Deficit) at Beginning of Year	<u>(4,094)</u>	<u>(4,094)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$2,233)</u></u>	<u><u>(\$3,699)</u></u>	<u><u>(\$1,466)</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$14,431	\$12,968	(\$1,463)
<u>Expenditures:</u>			
Current:			
Support Services:			
Pupils			
Salaries and Wages	10,487	10,487	0
Fringe Benefits	875	875	0
Total Pupils	11,362	11,362	0
Instructional Staff			
Purchased Services	1,495	1,495	0
Supplies and Materials	1,542	2,114	(572)
Total Instructional Staff	3,037	3,609	(572)
<i>Total Expenditures</i>	14,399	14,971	(572)
Excess of Revenues Over (Under) Expenditures	32	(2,003)	(2,035)
Fund Balance (Deficit) at Beginning of Year	(583)	(583)	0
Prior Year Encumbrances Appropriated	215	215	0
Fund Balance (Deficit) at End of Year	(\$336)	(\$2,371)	(\$2,035)

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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$4,086	\$3,672	(\$414)
<u>Expenditures:</u>			
Support Services:			
Central			
Purchased Services	3,122	3,117	5
Supplies and Materials	5,978	5,971	7
<i>Total Expenditures</i>	<u>9,100</u>	<u>9,088</u>	<u>12</u>
Excess of Revenues Under Expenditures	(5,014)	(5,416)	(402)
Fund Balance at Beginning of Year	<u>5,416</u>	<u>5,416</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$402</u></u>	<u><u>\$0</u></u>	<u><u>(\$402)</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-R FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$28,421	\$25,540	(\$2,881)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular			
Salaries and Wages	21,590	21,572	18
Fringe Benefits	210	210	0
<i>Total Expenditures</i>	<u>21,800</u>	<u>21,782</u>	<u>18</u>
Excess of Revenues Over Expenditures	6,621	3,758	(2,863)
Fund Balance (Deficit) at Beginning of Year	<u>(7,613)</u>	<u>(7,613)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$992)</u>	<u>(\$3,855)</u>	<u>(\$2,863)</u>

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. Because there were no anticipated revenues/ expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$80 at June 30, 2001.

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, 2001

	PERMANENT IMPROVEMENT	HARMON PLAYGROUND PROJECT	SCHOOL NET	INTERACTIVE VIDEO DISTANCE LEARNING	TOTAL
<u>Assets:</u>					
Equity in Pooled Cash and Cash Equivalents	\$140,326	\$80	\$0	\$0	\$140,406
<i>Receivables:</i>					
Property Taxes	208,934	0	0	0	208,934
Total Assets	\$349,260	\$80	\$0	\$0	\$349,340
<u>Liabilities:</u>					
Contracts Payable	\$5,788	\$0	\$0	\$0	\$5,788
Interfund Payable	0	0	29,352	0	29,352
Deferred Revenue	191,246	0	0	0	191,246
Notes Payable	240,000	0	0	0	240,000
Accrued Interest Payable	915	0	0	0	915
Total Liabilities	437,949	0	29,352	0	467,301
<u>Fund Equity:</u>					
<i>Fund Balance:</i>					
Reserved for Encumbrances	30,078	0	0	0	30,078
Reserved for Property Taxes	17,688	0	0	0	17,688
Unreserved (Deficit)	(136,455)	80	(29,352)	0	(165,727)
Total Fund Equity (Deficit)	(88,689)	80	(29,352)	0	(117,961)
Total Liabilities and Fund Equity	\$349,260	\$80	\$0	\$0	\$349,340

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, 2001

	PERMANENT IMPROVEMENT	HARMON PLAYGROUND PROJECT	SCHOOL NET	INTERACTIVE VIDEO DISTANCE LEARNING	TOTAL
<u>Revenues:</u>					
Property Taxes	\$222,471	\$0	\$0	\$0	\$222,471
Intergovernmental	29,126	0	86,709	0	115,835
<i>Total Revenues</i>	<u>251,597</u>	<u>0</u>	<u>86,709</u>	<u>0</u>	<u>338,306</u>
<u>Expenditures:</u>					
<i>Current:</i>					
<i>Support Services:</i>					
Instructional Staff	0	0	54,156	9,124	63,280
Fiscal	3,001	0	0	0	3,001
Pupil Transportation	261	0	0	0	261
Capital Outlay	84,730	0	0	0	84,730
<i>Debt Service:</i>					
Interest and Fiscal Charges	12,646	0	0	0	12,646
<i>Total Expenditures</i>	<u>100,638</u>	<u>0</u>	<u>54,156</u>	<u>9,124</u>	<u>163,918</u>
Excess of Revenues Over (Under) Expenditures	<u>150,959</u>	<u>0</u>	<u>32,553</u>	<u>(9,124)</u>	<u>174,388</u>
<u>Other Financing Sources:</u>					
Operating Transfers - In	133,440	0	0	0	133,440
<i>Total Other Financing Sources</i>	<u>133,440</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>133,440</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	284,399	0	32,553	(9,124)	307,828
Fund Balances (Deficit) at Beginning of Year	<u>(373,088)</u>	<u>80</u>	<u>(61,905)</u>	<u>9,124</u>	<u>(425,789)</u>
Fund Balances (Deficit) at End of Year	<u>(\$88,689)</u>	<u>\$80</u>	<u>(\$29,352)</u>	<u>\$0</u>	<u>(\$117,961)</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Property Taxes	\$236,575	\$210,540	(\$26,035)
Intergovernmental	1,246	29,126	27,880
<i>Total Revenues</i>	<u>237,821</u>	<u>239,666</u>	<u>1,845</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Fiscal			
Other	<u>3,001</u>	<u>3,001</u>	<u>0</u>
Pupil Transportation			
Purchased Services	<u>300</u>	<u>261</u>	<u>39</u>
Total Support Services	<u>3,301</u>	<u>3,262</u>	<u>39</u>
Capital Outlay:			
Architecture and Engineering			
Purchased Services	<u>5,700</u>	<u>5,668</u>	<u>32</u>
Building Improvement Services			
Capital Outlay	107,000	106,280	720
Other	<u>15,400</u>	<u>15,323</u>	<u>77</u>
Total Capital Outlay	<u>128,100</u>	<u>127,271</u>	<u>829</u>
<i>Total Expenditures</i>	<u>131,401</u>	<u>130,533</u>	<u>868</u>
Excess of Revenues Over Expenditures	106,420	109,133	2,713
Fund Balance (Deficit) at Beginning of Year	(55,851)	(55,851)	0
Prior Year Encumbrances Appropriated	<u>51,178</u>	<u>51,178</u>	<u>0</u>
Fund Balance at End of Year	<u>\$101,747</u>	<u>\$104,460</u>	<u>\$2,713</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Intergovernmental	\$3,754	\$87,709	\$83,955
<u>Expenditures:</u>			
Current:			
Support Services:			
Instructional Staff			
Purchased Services	1,608	1,584	24
Supplies and Materials	508	500	8
Capital Outlay	52,884	52,072	812
<i>Total Expenditures</i>	<u>55,000</u>	<u>54,156</u>	<u>844</u>
Excess of Revenues Over (Under) Expenditures	(51,246)	33,553	84,799
Fund Balance (Deficit) at Beginning of Year	<u>(62,905)</u>	<u>(62,905)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$114,151)</u>	<u>(\$29,352)</u>	<u>\$84,799</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Current:			
Support Services:			
Instructional Staff			
Purchased Services	7,097	7,038	59
Capital Outlay	2,103	2,086	17
<i>Total Expenses</i>	<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	0	0	0
Prior Year Encumbrances Appropriated	<u>9,124</u>	<u>9,124</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$76)</u>	<u>\$0</u>	<u>\$76</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, 2001

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>LATCHKEY</u>	<u>TOTAL</u>
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$7,375	\$52,015	\$165,414	\$224,804
<i>Receivables:</i>				
Intergovernmental	2,264	0	0	2,264
Inventory Held for Resale	1,865	0	0	1,865
Fixed Assets (Net of Accumulated Depreciation)	685	0	0	685
<i>Total Assets</i>	<u>\$12,189</u>	<u>\$52,015</u>	<u>\$165,414</u>	<u>\$229,618</u>
<u>Liabilities:</u>				
Accounts Payable	\$6,693	\$1,201	\$50,125	\$58,019
Accrued Wages and Benefits Payable	8,580	0	0	8,580
Intergovernmental Payable	7,978	0	10	7,988
Deferred Revenue	568	0	0	568
Compensated Absences Payable	7,747	0	0	7,747
<i>Total Liabilities</i>	<u>31,566</u>	<u>1,201</u>	<u>50,135</u>	<u>82,902</u>
<u>Fund Equity:</u>				
<i>Retained Earnings:</i>				
Unreserved (Deficit)	(19,377)	50,814	115,279	146,716
<i>Total Fund Equity (Deficit)</i>	<u>(19,377)</u>	<u>50,814</u>	<u>115,279</u>	<u>146,716</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$12,189</u>	<u>\$52,015</u>	<u>\$165,414</u>	<u>\$229,618</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, 2001

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>LATCHKEY</u>	<u>TOTAL</u>
<i>Operating Revenues:</i>				
Sales	\$193,372	\$90,409	\$0	\$283,781
Tuition and Fees	0	0	282,997	282,997
<i>Total Operating Revenues</i>	<u>193,372</u>	<u>90,409</u>	<u>282,997</u>	<u>566,778</u>
<i>Operating Expenses:</i>				
Salaries and Wages	77,445	0	1,570	79,015
Fringe Benefits	20,785	0	232	21,017
Purchased Services	0	0	209,906	209,906
Supplies and Materials	55,222	0	3,219	58,441
Cost of Sales	75,720	89,091	0	164,811
Depreciation	147	0	0	147
<i>Total Operating Expenses</i>	<u>229,319</u>	<u>89,091</u>	<u>214,927</u>	<u>533,337</u>
Operating Income (Loss)	(35,947)	1,318	68,070	33,441
<i>Non-Operating Revenues:</i>				
Donated Commodities	13,556	0	0	13,556
Federal and State Subsidies	16,699	0	0	16,699
<i>Total Non-Operating Revenues</i>	<u>30,255</u>	<u>0</u>	<u>0</u>	<u>30,255</u>
Income (Loss) Before Operating Transfers	(5,692)	1,318	68,070	63,696
Operating Transfers - Out	0	0	(50,000)	(50,000)
Net Income (Loss)	(5,692)	1,318	18,070	13,696
Retained Earnings (Deficit) at Beginning of Year	<u>(13,685)</u>	<u>49,496</u>	<u>97,209</u>	<u>133,020</u>
Retained Earnings (Deficit) at End of Year	<u><u>(\$19,377)</u></u>	<u><u>\$50,814</u></u>	<u><u>\$115,279</u></u>	<u><u>\$146,716</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<i>Revenues:</i>			
Sales	\$100,295	\$193,372	\$93,077
Federal and State Subsidies	8,677	16,989	8,312
<i>Total Revenues</i>	<u>108,972</u>	<u>210,361</u>	<u>101,389</u>
<i>Expenses:</i>			
Salaries and Wages	75,000	74,018	982
Fringe Benefits	22,000	21,610	390
Supplies and Materials	124,500	134,356	(9,856)
<i>Total Expenses</i>	<u>221,500</u>	<u>229,984</u>	<u>(8,484)</u>
Excess of Revenues Under Expenses	(112,528)	(19,623)	92,905
Fund Equity (Deficit) at Beginning of Year	(5,954)	(5,954)	0
Prior Year Encumbrances Appropriated	<u>10,189</u>	<u>10,189</u>	<u>0</u>
Fund Equity (Deficit) at End of Year	<u>(\$108,293)</u>	<u>(\$15,388)</u>	<u>\$92,905</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, 2001

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<i>Revenues:</i>			
Sales	\$46,175	\$90,409	\$44,234
<i>Expenses:</i>			
Supplies and Materials	111,000	110,923	77
Excess of Revenues Under Expenses	(64,825)	(20,514)	44,311
Fund Equity at Beginning of Year	41,085	41,085	0
Prior Year Encumbrances Appropriated	9,946	9,946	0
Fund Equity at End of Year	<u>(\$13,794)</u>	<u>\$30,517</u>	<u>\$44,311</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, 2001

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<u>Revenues:</u>			
Tuition and Fees	\$144,853	\$283,616	\$138,763
<u>Expenses:</u>			
Salaries and Wages	1,941	1,570	371
Fringe Benefits	1,550	1,254	296
Purchased Services	253,138	204,781	48,357
Supplies and Materials	8,371	6,772	1,599
<i>Total Expenses</i>	<u>265,000</u>	<u>214,377</u>	<u>50,623</u>
Excess of Revenues Over (Under) Expenses	(120,147)	69,239	189,386
Operating Transfers - Out	<u>0</u>	<u>(50,000)</u>	<u>(50,000)</u>
Excess of Revenues Over (Under) Expenses and Operating Transfers	(120,147)	19,239	139,386
Fund Equity at Beginning of Year	71,024	71,024	0
Prior Year Encumbrances Appropriated	<u>28,075</u>	<u>28,075</u>	<u>0</u>
Fund Equity (Deficit) at End of Year	<u><u>(\$21,048)</u></u>	<u><u>\$118,338</u></u>	<u><u>\$139,386</u></u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
COMBINING STATEMENT OF CASH FLOWS
ALL ENTERPRISE FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	LATCHKEY	TOTAL
<u>Increase (Decrease) in Cash and Cash Equivalents:</u>				
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Customers	\$193,372	\$90,409	\$283,615	\$567,396
Cash Payments for Employee Services and Benefits	(94,839)	0	(2,824)	(97,663)
Cash Payments to Suppliers for Goods and Services	(112,381)	(89,424)	(164,478)	(366,283)
<i>Net Cash from Operating Activities</i>	<u>(13,848)</u>	<u>985</u>	<u>116,313</u>	<u>103,450</u>
<u>Cash Flows from Noncapital Financing Activities:</u>				
Federal and State Subsidies	16,989	0	0	16,989
Operating Transfers - Out	0	0	(50,000)	(50,000)
<i>Net Cash from Noncapital Financing Activities</i>	<u>16,989</u>	<u>0</u>	<u>(50,000)</u>	<u>(33,011)</u>
Net Increase in Cash and Cash Equivalents	3,141	985	66,313	70,439
Cash and Cash Equivalents Beginning of Year	4,234	51,030	99,101	154,365
Cash and Cash Equivalents End of Year	<u>\$7,375</u>	<u>\$52,015</u>	<u>\$165,414</u>	<u>\$224,804</u>
<u>Reconciliation of Operating Income (Loss) to</u>				
<u>Net Cash from Operating Activities:</u>				
Operating Income (Loss)	(\$35,947)	\$1,318	\$68,070	\$33,441
<u>Adjustments to Reconcile Operating Income (Loss) to</u>				
<u>Net Cash from Operating Activities:</u>				
Depreciation	147	0	0	147
Donated Commodities Used	13,556	0	0	13,556
<u>Changes in Assets and Liabilities:</u>				
Decrease in Accounts Receivable	0	0	618	618
Decrease in Inventory Held for Resale	133	0	0	133
Increase (Decrease) in Accounts Payable	5,144	(333)	48,647	53,458
Increase in Accrued Wages and Benefits Payable	2,524	0	0	2,524
Increase (Decrease) in Intergovernmental Payable	181	0	(1,022)	(841)
Increase in Compensated Absences Payable	630	0	0	630
Decrease in Deferred Revenue	(216)	0	0	(216)
Net Cash from Operating Activities	<u>(\$13,848)</u>	<u>\$985</u>	<u>\$116,313</u>	<u>\$103,450</u>
	0	0	0	

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, 2001

	NON- EXPENDABLE TRUST	AGENCY STUDENT MANAGED ACTIVITIES	TOTAL
	SCHOLARSHIP		
<u>Assets:</u>			
Equity in Pooled Cash and Cash Equivalents	\$81,547	\$55,321	\$136,868
<i>Total Assets</i>	<u>\$81,547</u>	<u>\$55,321</u>	<u>\$136,868</u>
<u>Liabilities:</u>			
Accounts Payable	\$0	\$14,774	\$14,774
Interfund Payable	0	6,948	6,948
Deposits Held and Due to Students	0	33,599	33,599
<i>Total Liabilities</i>	<u>0</u>	<u>55,321</u>	<u>55,321</u>
<u>Fund Equity:</u>			
<i>Fund Balance:</i>			
Reserved for Endowments	27,000	0	27,000
Unreserved	54,547	0	54,547
<i>Total Fund Equity</i>	<u>81,547</u>	<u>0</u>	<u>81,547</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$81,547</u>	<u>\$55,321</u>	<u>\$136,868</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2001

	BEGINNING BALANCE JUNE 30, 2000	ADDITIONS	DEDUCTIONS	ENDING BALANCE JUNE 30, 2001
STUDENT MANAGED ACTIVITIES				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$41,202	\$14,774	\$655	\$55,321
Accounts Receivable	113	0	113	0
<i>Total Assets</i>	<u>\$41,315</u>	<u>\$14,774</u>	<u>\$768</u>	<u>\$55,321</u>
<u>Liabilities:</u>				
Accounts Payable	\$0	\$14,774	\$0	\$14,774
Interfund Payable	6,948	0	0	6,948
Deposits Held and Due to Students	34,367	0	768	33,599
<i>Total Liabilities</i>	<u>\$41,315</u>	<u>\$14,774</u>	<u>\$768</u>	<u>\$55,321</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, 2001

General Fixed Assets:	
Land and Improvements	\$488,237
Buildings and Improvements	4,004,674
Furniture and Equipment	2,786,465
Vehicles	34,723
Total General Fixed Assets	<u>\$7,314,099</u>
Investments in General Fixed Assets From:	
General Fund Revenues	\$2,960,736
Special Revenue Fund Revenues:	
Public School Support	2,792
District Managed Student Activity	14,744
Other Grants	39,744
Capital Projects Fund Revenues:	
Permanent Improvement	2,967,128
School Net	408,364
Fiduciary Funds:	
Student Managed Activities	2,465
Donations and Gifts	398,058
Acquired Before June 30, 1994	520,068
Total Investments in General Fixed Assets	<u>\$7,314,099</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION AND TYPE
JUNE 30, 2001

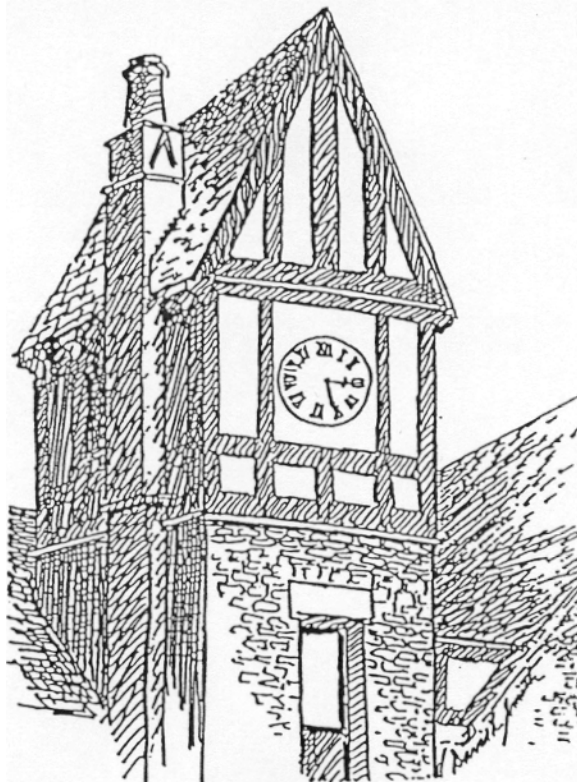
FUNCTION	LAND AND IMPROVEMENTS	BUILDINGS AND IMPROVEMENTS	FURNITURE AND EQUIPMENT	VEHICLES	TOTAL
Instruction:					
Regular	\$0	\$0	\$323,147	\$0	\$323,147
Support Services:					
Pupils	0	0	43,453	0	43,453
Instructional Staff	0	0	432,777	0	432,777
Administration	0	0	192,568	0	192,568
Fiscal	0	0	26,956	0	26,956
Operation and Maintenance of Plant	0	170,015	44,403	26,397	240,815
Central	0	0	398,104	0	398,104
Total Support Services	0	170,015	1,138,261	26,397	1,334,673
Non-Instructional Services	488,237	3,531,374	1,299,961	8,326	5,327,898
Extracurricular Activities	0	303,285	25,096	0	328,381
Total General Fixed Assets	<u>\$488,237</u>	<u>\$4,004,674</u>	<u>\$2,786,465</u>	<u>\$34,723</u>	<u>\$7,314,099</u>

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION
FOR THE FISCAL YEAR ENDED JUNE 30, 2001

FUNCTION	GENERAL FIXED ASSETS JUNE 30, 2000	INCREASES	DECREASES	GENERAL FIXED ASSETS JUNE 30, 2001
Instruction:				
Regular	\$247,005	\$76,142	\$0	\$323,147
Support Services:				
Pupils	21,443	22,010	0	43,453
Instructional Staff	357,619	75,158	0	432,777
Administration	172,222	20,346	0	192,568
Fiscal	22,492	4,464	0	26,956
Operation and Maintenance of Plant	237,525	3,290	0	240,815
Central	379,040	19,064	0	398,104
Total Support Services	1,190,341	144,332	0	1,334,673
Non-Instructional Services	5,239,298	88,600	0	5,327,898
Extracurricular Activities	316,338	12,043	0	328,381
Total General Fixed Assets	\$6,992,982	\$321,117	\$0	\$7,314,099

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STATISTICAL SECTION



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

**OAKWOOD CITY
SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409

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)

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Current:										
Instruction:										
Regular	\$7,452,493	\$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
Special	1,066,565	1,060,273	968,009	955,381	837,306	816,125	689,390	633,124	563,490	518,866
Adult/Continuing	3,506	6,638	53,394	45,986	0	763	0	0	0	0
Other	33,787	7,613	56,443	0	0	0	0	97,897	117,666	53,510
Support Services:										
Pupils	764,145	814,858	681,060	590,571	544,821	518,831	488,897	428,640	517,466	451,680
Instructional Staff	229,063	259,579	234,649	306,295	267,155	280,537	260,922	249,606	225,626	238,921
Board of Education	25,874	19,356	23,410	33,949	22,283	10,843	9,238	10,926	11,123	9,324
Administration	1,159,984	1,189,392	1,101,991	1,085,751	977,558	962,588	917,511	871,080	700,536	724,451
Fiscal	485,229	444,723	426,406	411,251	343,571	348,896	318,027	297,062	232,285	236,132
Business	0	11,227	931	931	745	25	1,490	745	745	725
Operation and Maintenance										
of Plant	1,385,844	1,247,423	1,155,176	1,149,302	1,065,938	1,045,055	1,003,441	894,234	842,132	821,358
Pupil Transportation	155,079	119,339	120,733	102,898	101,139	90,266	102,669	110,580	119,606	70,459
Central	624,333	562,936	449,351	429,025	636,787	389,766	346,390	376,698	264,017	206,294
Non-Instructional Services	80,811	81,597	27,237	19,649	16,033	30,234	8,311	16,675	16,639	8,828
Extracurricular Activities	447,299	455,969	411,615	397,762	404,563	376,132	334,058	310,358	301,549	286,239
Capital Outlay	272,942	1,125,161	28,017	284,361	10,679	0	0	0	600	0
Debt Service:										
Principal Retirement	49,537	56,119	32,086	28,248	0	0	0	0	0	0
Interest and Fiscal Charges	51,283	67,616	28,979	2,832	0	0	0	0	0	0
Total	\$14,287,774	\$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

Source: School District Financial Records

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

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Property Taxes	\$10,116,078	\$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
Tuition and Fees	79,162	66,374	78,766	82,967	67,895	61,571	47,159	45,254	63,573	65,744
Rent	0	0	1,712	2,566	0	0	0	0	0	0
Interest	218,763	76,033	82,987	117,939	122,257	140,687	132,527	70,747	68,193	70,318
Intergovernmental	3,945,452	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
Gifts and Donations	6,100	1,013,670	25,661	0	0	0	0	0	0	0
Miscellaneous	525,849	59,992	4,447	221,445	130,751	22,352	1,603	3,934	4,785	7,111
Total	\$14,891,404	\$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

Source: School District Financial Records

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN YEARS

YEAR	PERCENT OF TOTAL COLLECTIONS TO CURRENT TAX LEVIES			PERCENT OF TOTAL COLLECTIONS TO CURRENT TAX LEVIES			PERCENT OF OUTSTANDING DELINQUENT TAXES TO CURRENT TAX LEVY		
	CURRENT TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	OUTSTANDING DELINQUENT TAXES	OUTSTANDING DELINQUENT TAXES	OUTSTANDING DELINQUENT TAXES	PERCENT OF OUTSTANDING DELINQUENT TAXES TO CURRENT TAX LEVY
2001	\$11,129,623	\$10,944,098	98.33%	\$190,615	\$11,134,713	\$76,065	\$76,065	0.68%	
2000	9,665,106	9,481,810	98.10%	190,256	9,672,066	175,576	175,576	1.82%	
1999	9,609,610	9,427,679	98.11	190,256	9,617,935	248,372	248,372	2.58	
1998	9,646,326	9,463,898	98.11	198,589	9,662,487	249,649	249,649	2.59	
1997	9,408,090	9,392,194	99.83	N/A (1)	9,392,194	207,201	207,201	2.21	
1996	9,342,699	9,338,639	99.96	N/A (1)	9,338,639	217,998	217,998	2.33	
1995	9,478,062	9,367,203	98.83	158,628	9,525,831	353,391	353,391	3.73	
1994	8,201,241	8,067,850	98.37	190,377	8,258,227	214,441	214,441	2.61	
1993	8,128,679	7,983,357	98.21	237,945	8,221,302	265,389	265,389	3.26	
1992	8,103,109	7,864,530	97.06	202,809	8,067,339	344,102	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) Information not available.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN YEARS

YEAR	AGRICULTURAL, AND RESIDENTIAL REAL		COMMERCIAL, AND INDUSTRIAL REAL		UTILITY PERSONAL		TANGIBLE PERSONAL		TOTAL		ASSESSED VALUE RATIO
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (1)	
2001	\$224,217,880	\$640,622,514	\$16,087,770	\$45,965,057	\$4,323,570	\$4,913,148	\$2,117,008	\$8,468,032	\$246,746,228	\$699,968,751	35%
2000	225,216,200	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	35
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	3,312,858	12,741,762	180,138,138	510,177,521	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) 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 2001.

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

<u>YEAR (1)</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>
2001	\$95.57	\$17.24	\$11.80	\$0.94	\$125.55	\$0.00	\$0.00	\$0.00	\$0.00
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) 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, 2001

Assessed Value	\$246,746,228
Overall Debt Limit - 9% of Assessed Value (1)	\$22,207,161
Amount of Debt Applicable to Debt Limit:	
Bonded Debt	0
Overall Debt Margin	\$22,207,161
Energy Conservation Debt Limit - 9/10 of 1% of Assessed Value (1)	\$2,220,716
Amount of Debt Applicable	(116,000)
Energy Conservation Debt Margin	\$2,104,716
Unvoted Debt Limit - .10% of Assessed Value (1)	\$246,746
Amount of Debt Applicable	0
Unvoted Debt Margin	\$246,746

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, 2001

<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>
Montgomery County	\$43,268,553	2.74% (2)	<u>\$1,185,558</u>
Total			<u><u>\$1,185,558</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.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
DEMOGRAPHIC STATISTICS
JUNE 30, 2001

<u>YEAR</u>	<u>POPULATION COUNT (1) (2)</u>
2000	9,215
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>
2000	4.20%
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

(1) Miami Valley Regional Planning Commission

(2) 1990 and 2000 are the actual census figures; all other years are estimates by the Census Bureau, given every two years;

(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		
2000	603	\$7,363,809	\$191,473,000	\$246,746,228
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

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

(2) Source: Montgomery County Auditor and only nine 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. In 2000, the County's largest bank, Fifth Third of Western Ohio, moved its headquarters to Hamilton County.

(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, 2001

<u>NAME OF TAXPAYER</u>	<u>ASSESSED VALUE (1)</u>	<u>PERCENT OF TOTAL ASSESSED VALUE</u>
National Cash Register	\$3,965,910	1.61%
Ohio Bell Telephone	2,055,460	0.83%
Dayton Power and Light	2,016,200	0.82%
Karrington of Oakwood, Ltd.	1,151,920	0.47%
Far Hills Building Partnership	788,070	0.32%
Benjamin Schuster	450,920	0.18%
Oakwood CVS, Inc.	434,370	0.18%
Lee E. Scheaar	419,000	0.17%
4101 Company LLC	370,120	0.15%
Standford D. Smith	<u>363,500</u>	<u>0.15%</u>
Subtotal	<u>12,015,470</u>	4.87%
All Other Taxpayers	<u>234,730,758</u>	<u>95.13%</u>
Total Assessed Valuation	<u><u>\$246,746,228</u></u>	<u><u>100.00%</u></u>

Source: Montgomery County Auditor

(1) Assessed values are for 2001 collection year.

OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY, OHIO
MISCELLANEOUS STATISTICS
JUNE 30, 2001

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	150
Non-Certificated	62
Administrative	9
Area - square miles	2.97
Average Daily Membership	1,965
Cost per Pupil	\$8,817
Average Number of Years Teaching Experience	14.5
Percentage of Teaching Staff Holding a Master's Degree	65%

School Buildings	Teacher to Student Ratio
Harman Elementary School	17 to 1
Edwin D. Smith Elementary School	18 to 1
Oakwood Junior High School	16 to 1
Oakwood High School	14 to 1
Lange Elementary School	18 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 7, 2002**