



**JIM PETRO**  
**AUDITOR OF STATE**  

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**STATE OF OHIO**



OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY

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OFFICE OF THE AUDITOR

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**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, Montgomery County, (the District), as of and for the year ended June 30, 2002, and have issued our report thereon dated December 18, 2002. 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 2002-10357-001 thru 2002-10357-003. We also noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated December 18, 2002.

**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 certain 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 2002-10357-004.

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

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we do not believe the reportable condition described above is a material weakness. We also noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 18, 2002.

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

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, sweeping initial "J" and a long, horizontal flourish extending to the right.

**Jim Petro**  
Auditor of State

December 18, 2002

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY

SCHEDULE OF FINDINGS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

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

FINDING NUMBER 2002-10357-001

**Noncompliance – Ohio Revised Code:**

**Ohio Rev. Code Section 5705.41 (D)**, provides that no subdivision or taxing unit shall make any contract or give any order involving the expenditure of money without attaching thereto the certificate of the fiscal officer of the subdivision that the amount required to meet the same in the fiscal year in which the contract is made has been lawfully appropriated for such purpose and is in the treasury or in the process of collection to the credit of an appropriate fund free from any previous encumbrances. Contracts and orders for expenditures lacking prior certification should be null and void.

This section also provides an exception to this requirement:

If no certificate is issued at the time the contract or order is entered into, the fiscal officer may later certify that these funds were properly appropriated and in the treasury or in the process of collection and such funds are free from previous encumbrance both at the time the contract or order was entered into and at the time of payment. After certifying this, the fiscal officer may proceed to pay for such order or contract. If the amount involved is over \$1,000, the taxing authority must approve of such payment within 30 days of the date of the fiscal officer's certification.

The District failed to comply with the requirement to certify the availability of funds prior to making a commitment and the exception above was not utilized for 12% of the disbursement transactions examined for fiscal year 2002.

The District should develop a system to approve all purchase commitments in advance and provide for the Treasurer's certification that funds are available prior to the commitment and expenditure of funds.

FINDING NUMBER 2002-10357-002

**Noncompliance – Ohio Revised Code:**

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

The following funds had appropriations in excess of estimated resources at year end:

**FINDING NUMBER 2002-10357-002**  
**(Continued)**

<u>Fund Type/Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Variance</u>
General Fund	\$16,360,762	\$19,987,299	(\$3,626,537)
Special Revenue Funds			
School Support	35,500	113,803	(78,303)
Career Education	33,500	90,399	(56,899)
District Managed Student Activities	100,000	171,999	(71,999)
Safe School Help Line		1,600	(1,600)
Local Professional Development		8,800	(8,800)
Ohio Schoolnet Prof. Development		4,000	(4,000)
Eisenhower Grant	3,800	9,900	(6,100)
Title VI-B	41,000	116,000	(75,000)
Title VI	10,100	10,200	(100)
E-Rate Program		7,900	(7,900)
Title VI-R		15,781	(15,781)
Debt Service Fund			
Bond Retirement	2,544,000	2,857,000	(313,000)
Capital Projects Fund			
School Net		33,500	(33,500)
Enterprise Funds			
Food Service	140,000	246,800	(106,800)
Latchkey	125,000	393,099	(268,099)

There was no evidence in the budgetary files of the Montgomery County budget commission to indicate the District submitted appropriation measures for certification. 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 certificates and appropriations accordingly if the funds are intended to be spent.

**FINDING NUMBER 2002-10357-003**

**Noncompliance – Ohio Revised Code:**

**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 cash 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, 2002, the following deficit fund cash balances existed:



**FINDING NUMBER 2002-10357-003  
 (Continued)**

<u>Fund</u>	<u>Amount</u>
<b>Capital Project Fund Type</b>	
School Net Fund 450	\$62,852
 <b>Special Revenue Fund Type</b>	
Title VI-B Fund 516	82,245
Title I Fund 572	7,112
Title VI Fund 573	4,111
Drug Free Schools Fund 584	902
E-Rate Fund 588	1,573
Title VI-R Fund 599	3,716
 <b>Enterprise Fund Type</b>	
Food Service Fund 006	20,232

We also noted other immaterial instances of deficit fund cash balances throughout the year.

The District should develop and implement procedures to monitor fund cash balances in accordance with the guidance provided by Auditor of State Bulletin 97-003. When expenditures are anticipated to exceed available resources, the District should consider an advance from the General Fund to temporarily cover the deficit.

**FINDING NUMBER 2002-10357-004**

**Reportable Condition**

**Fixed Asset Records**

The District's fixed asset records did not support the amount presented as additions on the financial statements presented for audit. Several expenditures (totaling 17% of fiscal year 2002 additions) which met the capitalization criteria for being a fixed asset in fiscal year 2002, were not included as fixed asset additions. The general purpose financial statements have been adjusted to reflect these additions.

The failure to maintain an accurate fixed asset listing could result in a misstatement of the District's fixed assets as reported in the financial statements and does not provide proper safeguarding of the District's assets. To reduce the risk of misstatement of the District's fixed assets and to improve controls over the safeguarding of the District's assets, the District should compare their capital outlay expenditures during the fiscal year to their fixed asset addition records to determine that all the items that should have been capitalized as additions were recorded in the fixed asset listing.

**OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS  
FOR THE FISCAL YEAR ENDING JUNE 30, 2002**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain:</i></b>
2001-10357-001	ORC 5705.36 failure to exclude the balances in the budgetary reserves and nonexpendable trust fund principal as available for expenditure.	No	Partially corrected. Budget reserves were excluded from the Certificate of Available Resources, however, the principal amount of the non-expendable trust fund was not. Re-sued as a management letter comment.
2001-10357-002	ORC 5705.39, appropriations in excess of available resources.	No	Will be repeated as Finding 2002-10357-002.
2001-10357-003	ORC 5705.10, incurring deficit cash fund balances.	No	Will be repeated as Finding 2002-10357-003.
2001-10357-004	Inaccurate Fixed Asset Records	No	Will be repeated as Finding 2002-10357-004.

# **OAKWOOD CITY SCHOOL DISTRICT**

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20 RUBICON ROAD, DAYTON, OHIO 45409



## **COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**For the Fiscal Year Ending June 30, 2002**

Issued by:

### **Oakwood City Board of Education**

**Thomas A. Mays, Board President**

**Dr. William R. Martin, Board Vice-President**

**Nancy B. Dankof, Board Member**

**Beth L. Merritt, Board Member**

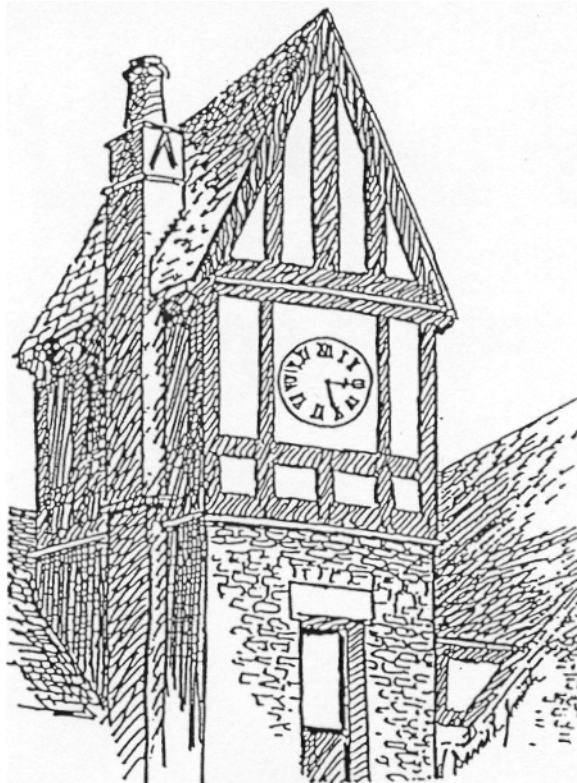
**Dr. James K. Uphoff, Board Member**

**Kevin S. Philo, Treasurer**

**Dr. Judy Hennessey, Superintendent**



# INTRODUCTORY SECTION



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

**OAKWOOD CITY  
SCHOOL DISTRICT**

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20 RUBICON ROAD, DAYTON, OHIO 45409

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Oakwood City School District  
Montgomery County, Ohio  
Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2002

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, 2002  
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# **Board of Education**

## **Oakwood City School District**

20 Rubicon Road, Dayton, OH 45409

Voice: (937) 297-5332

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BOARD OF EDUCATION

Thomas A. Mays, President

Nancy B. Dankof

William R. Martin, O.D.

Beth L. Merritt

James K. Uphoff, Ed.D.

JUDY HENNESSEY, Ph.D.  
Superintendent of Schools

KEVIN S. PHILO  
Treasurer

KATHLEEN R. JOHNSON  
Director of Educational Services

MARY JO SCALZO, Ph.D.  
Director of Curriculum

December 18, 2002

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, 2002. 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 2002, 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 voters in May 2002 approved a 6 mill operating levy with 69% approval. In November 2002, the Oakwood voters approved a 20.2 million dollar bond issue for facility additions and improvements with 65% of the vote and also passed a Permanent Improvement Renewal levy with 72% approval. 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-expendable trust fund. The modified accrual basis of accounting required that revenues be recognized when they become both measurable and available. Expenditures, other than interest and principal on long-term debt and certain pension obligations, are generally recorded when the related liability is incurred. The accrual basis of accounting used for the proprietary funds and the non-expendable trust fund recognizes revenues when earned and expenses when incurred.

### **Internal Accounting and Budgetary Control**

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

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

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

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

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. Budgets are controlled at the object account level within a function and fund. All purchase order 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, 2001, compared to the fiscal year ended June 30, 2002, with the amount for each year, the percentage of change from fiscal year 2001 to 2002 and the difference between the two fiscal years.

<u>Revenue</u>	<u>FY 2001 Amount</u>	<u>FY 2002 Amount</u>	<u>Percent of Change</u>	<u>Difference</u>
Property Taxes	\$10,338,549	\$9,904,494	(4.20)%	(\$434,055)
Tuition and Fees	79,162	64,932	(17.98)	(14,230)
Interest	218,763	98,194	(55.11)	(120,569)
Intergovernmental	4,271,572	5,920,735	38.61	1,649,163
Gifts and Donations	28,889	17,769	(38.49)	(11,120)
Extracurricular Activities	151,360	201,168	32.91	49,808
Miscellaneous	<u>641,684</u>	<u>934,905</u>	<u>45.70</u>	<u>293,221</u>
Total Revenues	<b><u>\$15,729,979</u></b>	<b><u>\$17,142,197</u></b>	<b><u>8.98</u></b>	<b><u>\$1,412,218</u></b>

Property tax revenue decreased 4.20 percent due to the measurement of when property tax advances are available for accrual.

Intergovernmental revenue increased by 38.61 percent as a result of the elimination of the State of Ohio's imposed cap on the State foundation funding.

Interest revenue decreased 55.11 percent as a result of lower interest rates and less available cash to invest.

Miscellaneous revenue increased 45.70 percent due to a large donation received from an individual.

Expenditures for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds totaled \$17,310,775 and are summarized by major functions as follows:

<u>Expenditures:</u>	<u>FY 2001 Amount</u>	<u>FY 2002 Amount</u>	<u>Percent of Change</u>	<u>Difference</u>
<b>Current:</b>				
<b>Instruction:</b>				
Regular	\$7,480,446	8,432,664	12.73%	\$952,218
Special	1,202,694	1,298,366	7.95	95,672
Vocational	7,264	8,560	60.46	1,296
Other	33,787	50,183	48.53	16,396
<b>Support Services:</b>				
Pupils	808,750	929,092	6.33	120,342
Instructional Staff	318,902	307,025	(3.72)	(11,877)
Board of Education	25,874	26,487	2.37	613
Administration	1,162,439	1,291,273	11.08	128,834
Fiscal	488,230	496,735	1.74	8,505
Business	0	2,624	n/a	2,624
Operation & Maint. of Plant	1,385,844	1,538,324	11.00	152,480
Pupil Transportation	155,340	154,172	(0.75)	(1,168)
Central	651,820	638,537	(2.04)	(13,283)
Non-Instructional Services	89,183	163,189	82.98	74,006
Extracurricular Activities	641,634	751,515	17.13	109,881
Capital Outlay	357,672	987,726	176.15	630,054
<b>Debt Service:</b>				
Principal Retirement	107,537	110,340	2.61	2,803
Interest & Fiscal Charges	69,497	123,963	78.37	54,466
<b>Total Expenditures</b>	<b><u>\$14,986,913</u></b>	<b><u>\$17,310,775</u></b>	<b><u>15.51</u></b>	<b><u>\$2,323,862</u></b>

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 12.21 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 Support expenditures increased 6.33 percent.

Board of Education expenditures increased 2.37 percent due to an increase in professional development by the Board of Education.

Pupil transportation decreased slightly by less than one percent.

Central expenditures decreased 2.04 percent.

Non-Instructional Services expenditures increased by 82.98 due to a major purchase of computer equipment.

Capital outlay expenditures increased 176.15 percent due to the purchase of a new building the previous year that was paid for in this fiscal year.

Debt service expenditures increased 32.35 percent due to an increase in the amount of short-term borrowing.

### **General Fund Deficit**

The fund deficit of the general fund grew to \$1,322,836 at June 30, 2002 due to an excess of expenditures over revenues during fiscal year 2002 of \$64,663. 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 passed a new operating levy in May 2002, with one half of a year to be collected in fiscal year 2003; a full year to be collected in fiscal year 2004.

### **Financial Highlights – Capital Projects Funds**

The capital project funds are used to account for the purchase of equipment and permanent improvement projects. During fiscal year 2002, expenditures increased from fiscal year 2001 due primarily to expenditures related to new additions being made to the school buildings. For fiscal year 2002, expenditures exceeded revenues by \$95,948, decreasing the fund balance to a deficit of \$333,909 at June 30, 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 (\$106,893) for the fiscal year ended June 30, 2002. The operating revenues totaled \$519,238 compared to \$662,884 for operating expenses. Total non-operating revenues totaled \$36,553. The Food Service Fund has deficit retained earnings of \$40,419 at June 30, 2002. The School District has analyzed the situation in the Food Service Fund and increased 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, 2002, were \$7,691,068. 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, 2002, there was \$58,000 in energy conservation notes outstanding for the purpose of providing energy conservation measures. The tax anticipation notes outstanding at June 30, 2002, totaled \$1,534,000. 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, 2002.

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 \$22,184,817, the energy conservation debt margin was \$2,160,482 and the unvoted debt margin was \$246,498 at June 30, 2002.

## **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 \$97,724 for the year ended June 30, 2002. 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 \$1,696.

The Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets provides 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 Indiana Insurance Agency provides property insurance coverage. Indiana Insurance also provides general liability insurance and 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, 2001.

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 fifth 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, 2001, to the Oakwood City School District.

This award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2001, 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 fifth 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, 2002, which will be submitted to ASBO for review, will again conform to ASBO's principles and standards.

## **ACKNOWLEDGMENTS**

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

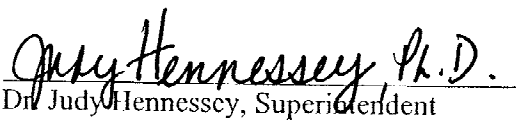
We wish to express appreciation to the members of the Oakwood City School District Board of Education for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete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

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

Respectfully Submitted,



Kevin S. Philo, Treasurer



Dr. Judy Hennessey, Superintendent

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
LIST OF PRINCIPAL OFFICIALS  
June 30, 2002

Elected Officials

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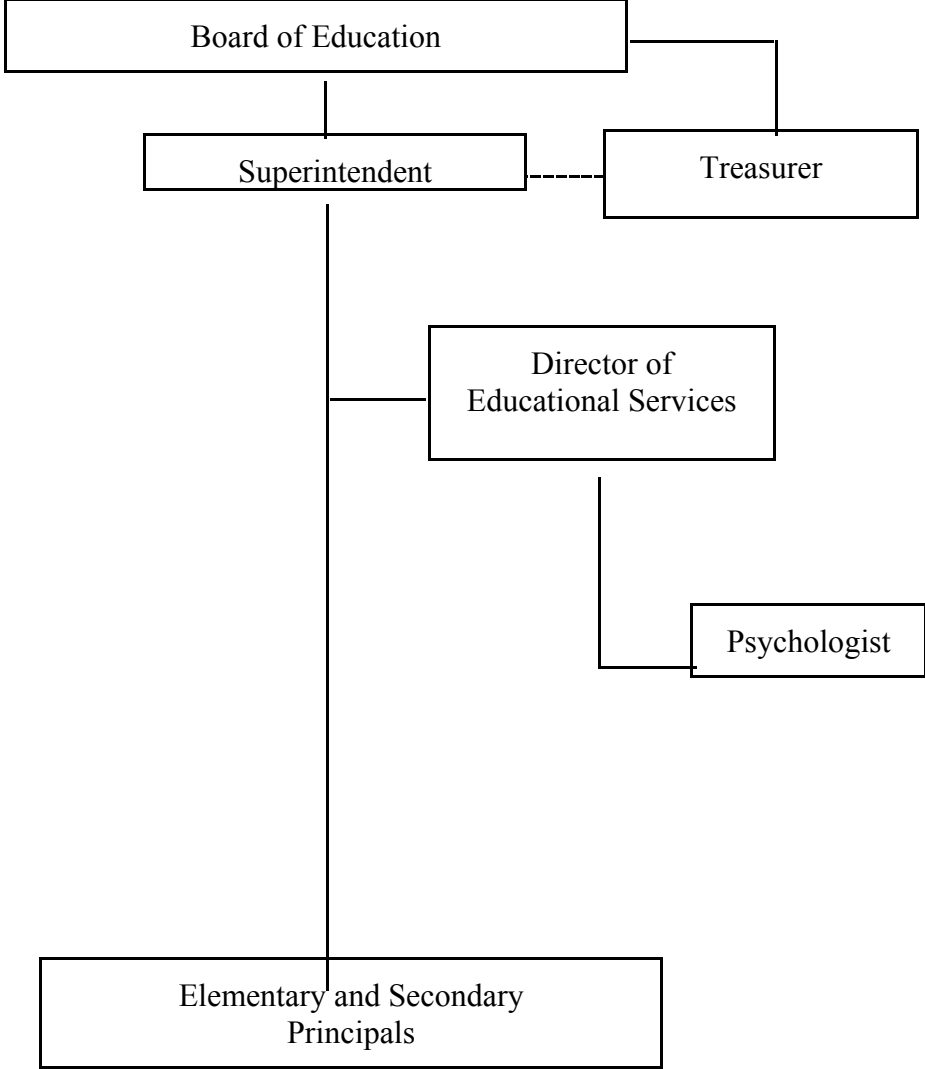
President, Board of Education ..... Thomas Mays  
Vice President, Board of Education ..... Dr. William Martin  
Board Member ..... Nancy Dankof  
Board Member ..... Beth Merritt  
Board Member ..... Dr. James Uphoff

Administrative Officials

---

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

**ORGANIZATIONAL CHART**



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakwood City School  
District, Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2001

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. Brewer*  
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, 2001

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

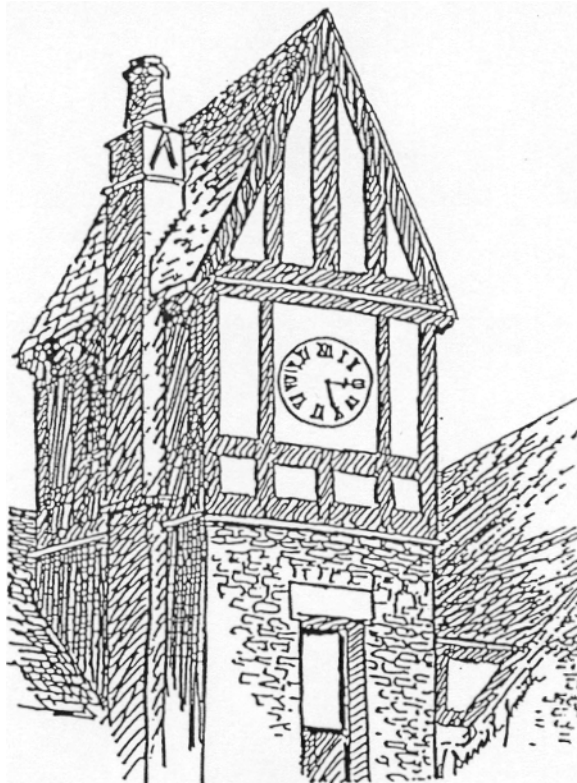
*Clark J. Schickel*  
President

*David A. Lohy*  
Interim Executive Director

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# **FINANCIAL SECTION**



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

**OAKWOOD CITY  
SCHOOL DISTRICT**

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**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](http://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 Oakwood City School District, Montgomery County, (the District) as of and for the year ended June 30, 2002, 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, 2002, 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 18, 2002, 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.

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. In our opinion, it is fairly stated 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.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is fluid and cursive, with a large loop at the end.

**Jim Petro**  
Auditor of State

December 18, 2002

## 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, 2002, 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, 2002

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<b><u>Assets and Other Debits:</u></b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$666,614	\$174,741	\$931	\$93,464
Cash and Cash Equivalents With Fiscal Agent	2,468	0		0
<b><u>Receivables:</u></b>				
Property Taxes	8,165,921	0	0	103,897
Accounts	500	0	0	0
Intergovernmental	0	58,072	0	0
Interfund	189,691	0	0	0
Inventory Held for Resale	0	0	0	0
Fixed Assets (Net, where applicable, of Accumulated Depreciation)	0	0	0	0
<b><u>Other Debits:</u></b>				
Amount Available in Debt Service Fund for the Retirement of General Long Term Debt	0	0	0	0
Amount to be Provided from General Government Resources	0	0	0	0
<b>Total Assets and Other Debits</b>	<b><u>\$9,025,194</u></b>	<b><u>\$232,813</u></b>	<b><u>\$931</u></b>	<b><u>\$197,361</u></b>
<b><u>Liabilities, Fund Equity and Other Credits:</u></b>				
<b><u>Liabilities:</u></b>				
Accounts Payable	\$115,497	\$29,931	\$0	\$0
Contracts Payable	65,747	1,351	0	23,928
Accrued Wages and Benefits Payable	1,209,652	7,854	0	0
Intergovernmental Payable	392,423	52,031	0	0
Interfund Payable	0	99,659	0	62,852
Undistributed Monies	0	0	0	0
Deferred Revenue	7,274,224	1,440	0	84,063
Compensated Absences Payable	100,006	0	0	0
Capital Leases Payable	0	0	0	0
Notes Payable	1,174,000	0	0	360,000
Accrued Interest Payable	2,436	0	0	427
Special Retirement Benefit Payable	14,045	0	0	0
Energy Conservation Notes Payable	0	0	0	0
<b>Total Liabilities</b>	<b><u>10,348,030</u></b>	<b><u>192,266</u></b>	<b><u>0</u></b>	<b><u>531,270</u></b>
<b><u>Fund Equity and Other Credits:</u></b>				
Investment in General Fixed Assets	0	0	0	0
<b><u>Retained Earnings:</u></b>				
Unreserved	0	0	0	0
<b><u>Fund Balance:</u></b>				
Reserved for Encumbrances	253,180	47,438	0	7,726
Reserved for Endowments	0	0	0	0
Reserved for Property Taxes	891,697	0	0	19,834
Unreserved (Deficit)	(2,467,713)	(6,891)	931	(361,469)
<b>Total Fund Equity (Deficit) and Other Credits</b>	<b><u>(1,322,836)</u></b>	<b><u>40,547</u></b>	<b><u>931</u></b>	<b><u>(333,909)</u></b>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<b><u>\$9,025,194</u></b>	<b><u>\$232,813</u></b>	<b><u>\$931</u></b>	<b><u>\$197,361</u></b>

See accompanying notes to the general purpose financial statements

Proprietary Fund Type	Fiduciary Fund Types	Account Groups		Total (Memorandum Only)
		General Fixed Assets	General Long-Term Obligations	
Enterprise	Trust and Agency			
\$114,602	\$114,127	\$0	\$0	\$1,164,479
0	0	0	0	2,468
0	0	0	0	8,269,818
30	0	0	0	530
2,375	0	0	0	60,447
0	0	0	0	189,691
2,943	0	0	0	2,943
1,801	0	7,691,068	0	7,692,869
0	0	0	931	931
0	0	0	1,486,331	1,486,331
<u>\$121,751</u>	<u>\$114,127</u>	<u>\$7,691,068</u>	<u>\$1,487,262</u>	<u>\$18,870,507</u>

\$34,605	\$2,113	\$0	\$0	\$182,146
0	0	0	0	91,026
10,229	0	0	0	1,227,735
5,922	0	0	115,705	566,081
20,232	6,948	0	0	189,691
0	17,193	0	0	17,193
0	0	0	0	7,359,727
10,940	0	0	1,230,421	1,341,367
0	0	0	83,136	83,136
0	0	0	0	1,534,000
0	0	0	0	2,863
0	0	0	0	14,045
0	0	0	58,000	58,000
<u>81,928</u>	<u>26,254</u>	<u>0</u>	<u>1,487,262</u>	<u>12,667,010</u>

0	0	7,691,068	0	7,691,068
39,823	0	0	0	39,823
0	0	0	0	308,344
0	27,000	0	0	27,000
0	0	0	0	911,531
0	60,873	0	0	(2,774,269)
<u>39,823</u>	<u>87,873</u>	<u>7,691,068</u>	<u>0</u>	<u>6,203,497</u>
<u>\$121,751</u>	<u>\$114,127</u>	<u>\$7,691,068</u>	<u>\$1,487,262</u>	<u>\$18,870,507</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, 2002

	General	Special Revenue	Debt Service	Capital Projects	Total (Memorandum Only)
<b><u>Revenues:</u></b>					
Property Taxes	\$9,690,818	\$0	\$0	\$213,676	\$9,904,494
Tuition and Fees	63,782	1,150	0	0	64,932
Interest	97,724	470	0	0	98,194
Intergovernmental	5,675,838	207,382	0	37,515	5,920,735
Gifts and Donations	3,000	14,769	0	0	17,769
Extracurricular Activities	0	201,168	0	0	201,168
Miscellaneous	829,023	105,882	0	0	934,905
<i>Total Revenues</i>	<u>16,360,185</u>	<u>530,821</u>	<u>0</u>	<u>251,191</u>	<u>17,142,197</u>
<b><u>Expenditures:</u></b>					
<i>Current:</i>					
<i>Instruction:</i>					
Regular	8,393,683	38,981	0	0	8,432,664
Special	1,179,681	118,685	0	0	1,298,366
Vocational	1,356	7,204	0	0	8,560
Other	50,183	0	0	0	50,183
<i>Support Services:</i>					
Pupils	886,934	42,158	0	0	929,092
Instructional Staff	237,375	39,650	0	30,000	307,025
Board of Education	26,487	0	0	0	26,487
Administration	1,274,626	16,647	0	0	1,291,273
Fiscal	493,979	0	0	2,756	496,735
Business	2,624	0	0	0	2,624
Operation and Maintenance of Plant	1,538,324	0	0	0	1,538,324
Pupil Transportation	153,827	0	0	345	154,172
Central	621,493	17,044	0	0	638,537
Non-Instructional Services	155,544	7,645	0	0	163,189
Extracurricular Activities	490,056	261,459	0	0	751,515
Capital Outlay	806,629	0	0	181,097	987,726
<i>Debt Service:</i>					
Principal Retirement	52,340	0	58,000	0	110,340
Interest and Fiscal Charges	98,725	0	9,598	15,640	123,963
<i>Total Expenditures</i>	<u>16,463,866</u>	<u>549,473</u>	<u>67,598</u>	<u>229,838</u>	<u>17,310,775</u>
Excess of Revenues Over (Under) Expenditures	(103,681)	(18,652)	(67,598)	21,353	(168,578)
<b><u>Other Financing Sources (Uses):</u></b>					
Operating Transfers - In	107,372	9,529	68,529	0	185,430
Operating Transfers - Out	(68,354)	(250)	0	(117,301)	(185,905)
<i>Total Other Financing Sources (Uses)</i>	<u>39,018</u>	<u>9,279</u>	<u>68,529</u>	<u>(117,301)</u>	<u>(475)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(64,663)	(9,373)	931	(95,948)	(169,053)
Fund Balances (Deficit) at Beginning of Year, As Restated	<u>(1,258,173)</u>	<u>49,920</u>	<u>0</u>	<u>(237,961)</u>	<u>(1,446,214)</u>
Fund Balances (Deficit) at End of Year	<u>(\$1,322,836)</u>	<u>\$40,547</u>	<u>\$931</u>	<u>(\$333,909)</u>	<u>(\$1,615,267)</u>

See accompanying notes to the general purpose financial statements

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES - BUDGET (NON-GAAP BASIS) AND ACTUAL  
ALL GOVERNMENTAL FUND TYPES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>						
Property Taxes	\$9,219,762	\$9,603,209	\$383,447	\$0	\$0	\$0
Tuition and Fees	44,558	63,782	19,224	1,026	1,150	124
Interest	74,753	107,004	32,251	0	470	470
Intergovernmental	3,965,116	5,675,838	1,710,722	124,578	157,871	33,293
Gifts and Donations	2,096	3,000	904	2,308	14,769	12,461
Extracurricular Activities	0	0	0	98,965	201,354	102,389
Miscellaneous	578,803	828,523	249,720	54,904	105,882	50,978
<b>Total Revenues</b>	<b>13,885,088</b>	<b>16,281,356</b>	<b>2,396,268</b>	<b>281,781</b>	<b>481,496</b>	<b>199,715</b>
<b><u>Expenditures:</u></b>						
Current:						
Instruction:						
Regular	8,645,977	8,501,511	144,466	58,946	42,682	16,264
Special	1,177,634	1,173,283	4,351	230,128	150,179	79,949
Vocational	1,500	1,326	174	14,883	7,204	7,679
Other	47,000	50,183	(3,183)	0	0	0
Support Services:						
Pupils	881,193	879,025	2,168	65,783	73,437	(7,654)
Instructional Staff	251,436	246,818	4,618	53,545	49,276	4,269
Board of Education	30,784	27,734	3,050	0	0	0
Administration	1,426,243	1,383,702	42,541	30,561	17,729	12,832
Fiscal	505,661	497,663	7,998	0	0	0
Business	1,600	1,574	26	0	0	0
Operation and Maintenance of Plant	1,727,587	1,603,419	124,168	0	0	0
Pupil Transportation	168,035	163,690	4,345	0	0	0
Central	760,685	674,939	85,746	18,479	17,760	719
Non-Instructional Services	164,008	164,226	(218)	8,836	12,345	(3,509)
Extracurricular Activities	483,692	488,501	(4,809)	304,641	268,202	36,439
Capital Outlay	1,365,431	929,703	435,728	0	0	0
Debt Service:						
Principal Retirement	0	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0	0
<b>Total Expenditures</b>	<b>17,638,466</b>	<b>16,787,297</b>	<b>851,169</b>	<b>785,802</b>	<b>638,814</b>	<b>146,988</b>
Excess of Revenues Over (Under) Expenditures	(3,753,378)	(505,941)	3,247,437	(504,021)	(157,318)	346,703
<b><u>Other Financing Sources (Uses):</u></b>						
Proceeds from Sale of Notes	2,273,230	3,254,000	980,770	0	0	0
Operating Transfers - In	2,445	3,500	1,055	7,119	9,529	2,410
Operating Transfers - Out	(3,196,000)	(2,736,219)	459,781	(275)	(250)	25
<b>Total Other Financing Sources (Uses)</b>	<b>(920,325)</b>	<b>521,281</b>	<b>1,441,606</b>	<b>6,844</b>	<b>9,279</b>	<b>2,435</b>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(4,673,703)	15,340	4,689,043	(497,177)	(148,039)	349,138
Fund Balances (Deficit) at Beginning of Year	(523,736)	(523,736)	0	(59,624)	(59,624)	0
Prior Year Encumbrances Appropriated	847,167	847,167	0	144,708	144,708	0
<b>Fund Balances (Deficit) at End of Year</b>	<b>(\$4,350,272)</b>	<b>\$338,771</b>	<b>\$4,689,043</b>	<b>(\$412,093)</b>	<b>(\$62,955)</b>	<b>\$349,138</b>

See accompanying notes to the general purpose financial statements



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, 2002

	Proprietary Fund Type	Fiduciary Fund Type	
	Enterprise	Non-Expendable Trust	Total (Memorandum Only)
<b><u>Operating Revenues:</u></b>			
Sales	\$265,482	\$0	\$265,482
Tuition and Fees	253,756	0	253,756
Interest	0	1,696	1,696
Contributions and Donations	0	7,130	7,130
<i>Total Operating Revenues</i>	<u>519,238</u>	<u>8,826</u>	<u>528,064</u>
<b><u>Operating Expenses:</u></b>			
Salaries and Wages	94,770	0	94,770
Fringe Benefits	25,292	0	25,292
Purchased Services	326,885	0	326,885
Supplies and Materials	59,442	2,000	61,442
Cost of Sales	155,756	0	155,756
Depreciation	388	0	388
Other	351	775	1,126
<i>Total Operating Expenses</i>	<u>662,884</u>	<u>2,775</u>	<u>665,659</u>
Operating Income	(143,646)	6,051	(137,595)
<b><u>Non-Operating Revenues:</u></b>			
Donated Commodities	18,183	0	18,183
Federal and State Subsidies	18,370	0	18,370
<i>Total Non-Operating Revenues</i>	<u>36,553</u>	<u>0</u>	<u>36,553</u>
Income Before Operating Transfers	(107,093)	6,051	(101,042)
Operating Transfers - In	200	275	475
Net Income	(106,893)	6,326	(100,567)
Retained Earnings/Fund Balance at Beginning of Year	146,716	81,547	228,263
Retained Earnings/Fund Balance at End of Year	<u>\$39,823</u>	<u>\$87,873</u>	<u>\$127,696</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, 2002

	Enterprise Funds			Non-Expendable Trust Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>						
Sales	\$167,800	\$265,452	\$97,652	\$0	\$0	\$0
Tuition and Fees	95,000	253,756	158,756	0	0	0
Federal and State Subsidies	12,562	18,259	5,697	0	0	0
Interest	0	0	0	839	1,696	857
Contributions and Donations	0	0	0	3,525	7,130	3,605
<i>Total Revenues</i>	<u>275,362</u>	<u>537,467</u>	<u>262,105</u>	<u>4,364</u>	<u>8,826</u>	<u>4,462</u>
<b><u>Expenses:</u></b>						
Salaries and Wages	91,844	90,496	1,348	0	0	0
Fringe Benefits	28,195	27,358	837	0	0	0
Purchased Services	419,490	372,934	46,556	0	0	0
Supplies and Materials	258,724	214,901	43,823	2,018	2,000	18
Other	383	351	32	782	775	7
Capital Outlay	13,400	13,279	121	0	0	0
<i>Total Expenses</i>	<u>812,036</u>	<u>719,319</u>	<u>92,717</u>	<u>2,800</u>	<u>2,775</u>	<u>25</u>
Excess of Revenues Over (Under) Expenses	(536,674)	(181,852)	354,822	1,564	6,051	4,487
Operating Transfers - In	<u>138</u>	<u>200</u>	<u>62</u>	<u>136</u>	<u>275</u>	<u>139</u>
Excess of Revenues Over (Under) Expenses and Operating Transfers	(536,536)	(181,652)	354,884	1,700	6,326	4,626
Fund Equity at Beginning of Year	133,467	133,467	0	81,547	81,547	0
Prior Year Encumbrances Appropriated	<u>91,337</u>	<u>91,337</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Equity at End of Year	<u>(\$311,732)</u>	<u>\$43,152</u>	<u>\$354,884</u>	<u>\$83,247</u>	<u>\$87,873</u>	<u>\$4,626</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, 2002

	<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	Total (Memorandum Only)
	Enterprise	Non-Expendable Trust	
<b><i>Increase (Decrease) in Cash and Cash Equivalents:</i></b>			
<b><u>Cash Flows from Operating Activities:</u></b>			
Cash Received from Customers	\$519,208	\$0	\$519,208
Cash Received from Contributions and Donations	0	7,130	7,130
Cash Payments for Employee Services and Benefits	(117,854)	0	(117,854)
Cash Payments to Suppliers for Goods and Services	(548,392)	(2,000)	(550,392)
Other Operating Expenses	(351)	(775)	(1,126)
<i>Net Cash from Operating Activities</i>	<u>(147,389)</u>	<u>4,355</u>	<u>(143,034)</u>
<b><u>Cash Flows from Noncapital Financing Activities:</u></b>			
Federal and State Subsidies	18,259	0	18,259
Advance Payment from Other Funds	20,232	0	20,232
Operating Transfers - In	200	275	475
<i>Net Cash from Noncapital Financing Activities</i>	<u>38,691</u>	<u>275</u>	<u>38,966</u>
Acquisition of Capital Assets	<u>0</u>	<u>0</u>	<u>0</u>
<b><u>Cash Flows from Capital and Related Financing Activities:</u></b>			
Cash Payments for Capital Acquisitions	<u>(1,504)</u>	<u>0</u>	<u>(1,504)</u>
<b><u>Cash Flows from Investing Activities:</u></b>			
Interest	<u>0</u>	<u>1,696</u>	<u>1,696</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(110,202)	6,326	(103,876)
Cash and Cash Equivalents Beginning of Year	<u>224,804</u>	<u>81,547</u>	<u>306,351</u>
Cash and Cash Equivalents End of Year	<u>\$114,602</u>	<u>\$87,873</u>	<u>\$202,475</u>
<b><u>Reconciliation of Operating Income to Net Cash from Operating Activities:</u></b>			
Operating Income	(\$143,646)	\$6,051	(\$137,595)
<b><u>Adjustments to Reconcile Operating Income to Net Cash from Operating Activities:</u></b>			
Depreciation	388	0	388
Donated Commodities Revenue Recognized	18,183	0	18,183
Interest Received by Non-Expendable Trust Fund	0	(1,696)	(1,696)
<b><u>Changes in Assets and Liabilities:</u></b>			
Increase in Accounts Receivable	(30)	0	(30)
Increase in Intergovernmental Receivable	0	0	0
Increase in Inventory Held for Resale	(1,078)	0	(1,078)
Decrease in Accounts Payable	(23,414)	0	(23,414)
Increase in Accrued Wages and Benefits Payable	1,649	0	1,649
Decrease in Intergovernmental Payable	(2,066)	0	(2,066)
Increase in Compensated Absences Payable	3,193	0	3,193
Decrease in Deferred Revenue	(568)	0	(568)
<i>Net Cash from Operating Activities</i>	<u>(147,389)</u>	<u>\$4,355</u>	<u>(143,034)</u>
Reconciliation of Cash and Cash Equivalents in Non-Expendable Trust Fund to Balance Sheet:			
Cash and Cash Equivalents - All Fiduciary Funds		\$114,127	
Cash and Cash Equivalents - Agency Fund		(26,254)	
Cash and Cash Equivalents - Non-Expendable Trust Fund		<u>\$87,873</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, 2002

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**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, 152 certificated full-time teaching personnel, and 9 administrative employees who provide services to 1,976 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, 2002

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**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, 2002

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**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, 2002

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***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. The full accrual basis of accounting is followed for the proprietary funds.

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

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

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2002, but which were levied to finance fiscal year 2003 operations, have been recorded as deferred revenue. Grants and entitlements received before eligibility requirements are met are also recorded as deferred revenue. On the modified accrual basis, receivables that will not be collected within the available period have also been reported 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.

Oakwood City School District  
Montgomery County, Ohio  
Notes to the General Purpose Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

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.

**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, Textbooks/Materials Subsidy, Summer School Subsidy, 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 2002.

Oakwood City School District  
Montgomery County, Ohio  
Notes to the General Purpose Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

**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 for the General Fund, Bond Retirement Debt Service Fund, Permanent Improvement Capital Projects Fund, Food Service and Uniform School Supplies Enterprise Funds, which are the legal levels of budgetary control for these funds. For all other funds, appropriations are enacted at the fund level, which is the legal level 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.

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.

Oakwood City School District  
Montgomery County, Ohio  
Notes to the General Purpose Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

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, 2002.

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 2002 amounted to \$97,724 which includes \$55,265 assigned from other School District funds. The Special Rotary Special Revenue Fund and Scholarship Non-Expendable Trust Fund received interest during the year of \$470 and \$1,696, respectively.

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.

***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.

Oakwood City School District  
Montgomery County, Ohio  
Notes to the General Purpose Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

**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.

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.

Oakwood City School District  
Montgomery County, Ohio  
Notes to the General Purpose Financial Statements  
For the Fiscal Year Ended June 30, 2002

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

**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.

Fund equity reserves have been established for encumbrances, endowments, and property taxes.

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 contributions represents principal in the non-expendable trust fund that cannot be spent.

**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.

Oakwood City School District  
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**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**Accountability**

At June 30, 2002, the following funds had deficit fund balances/retained earnings:

Fund	Amount
General Fund	\$1,322,836
<i>Special Revenue Funds:</i>	
Title VI-B	98,614
Title I	4,336
Title VI	636
Drug Free Schools Program	903
E-Rate	1,573
Title VI-R	827
<i>Capital Projects Funds:</i>	
Permanent Improvement	278,637
School Net	62,852
<i>Enterprise Fund:</i>	
Food Service	40,419

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 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.



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***NOTE 3 - ACCOUNTABILITY AND COMPLIANCE*** - (Continued)

***Compliance***

At June 30, 2002, the following cash basis deficit fund balances existed:

<i>Special Revenue Funds:</i>	
Title VI-B	\$82,245
Title I	7,112
Title VI	4,111
Drug Free Grant	902
E-Rate	1,573
Title VI-R	3,716
<i>Capital Projects Fund:</i>	
School Net	62,852
<i>Enterprise Fund:</i>	
Food Service	20,232

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

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**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE** - (Continued)

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 2002:

Fund Type/Fund	Estimated Resources	Appropriations	Excess
General Fund	\$16,360,762	\$19,987,299	(\$3,626,537)
<i>Special Revenue Funds:</i>			
School Support	35,500	113,803	(78,303)
Career Education	33,500	90,399	(56,899)
District Managed Student Activities	100,000	171,999	(71,999)
Local Professional Development	0	8,800	(8,800)
Ohio Schoolnet Professional Development	0	4,000	(4,000)
Safe School Help Line	0	1,600	(1,600)
Eisenhower Grant	3,800	9,900	(6,100)
Title VI-B	41,000	116,000	(75,000)
Title VI	10,100	10,200	(100)
E-Rate	0	7,900	(7,900)
Title VI-R	0	15,781	(15,781)
<i>Debt Service Fund:</i>			
Bond Retirement	2,544,000	2,857,000	(313,000)
<i>Capital Projects Funds:</i>			
School Net	0	33,500	(33,500)
<i>Enterprise Funds:</i>			
Food Service	140,000	246,800	(106,800)
Latchkey	125,000	393,099	(268,099)

Oakwood City School District  
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**NOTE 4 - PRIOR PERIOD ADJUSTMENTS**

Previously, the School District made an error in the reporting of debt payments made for the notes payable in the Permanent Improvement Capital Projects Fund. An adjustment of \$120,000 has been made to correct the notes payable that was understated. The adjustment had the effect of increasing notes payable and decreasing fund balance in the Permanent Improvement Capital Projects Fund.

The School District had previously made an error in the reporting of cash and equivalents in the General Fund. An adjustment of \$13,974 has been made to correct the cash and cash equivalents that was overstated. The adjustment had the effect of decreasing cash and cash equivalent and decreasing fund balance in the General Fund.

**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).

Oakwood City School District  
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Notes to the General Purpose Financial Statements  
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**NOTE 5 - BUDGETARY BASIS OF ACCOUNTING** - (Continued)

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	(\$64,663)	(\$9,373)	\$931	(\$95,948)
<i>Adjustments:</i>				
Revenue Accruals	(78,829)	(49,325)	0	(2,146)
Expenditure Accruals	(323,431)	(89,341)	(2,787,865)	12,850
Other Sources (Uses)	482,263	0	2,787,865	(16,128)
Budget Basis	<u>\$15,340</u>	<u>(\$148,039)</u>	<u>\$931</u>	<u>(\$101,372)</u>

	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	(\$106,893)	\$6,326
<i>Adjustments:</i>		
Revenue Accruals	(18,324)	0
Expense Accruals	(43,544)	0
Capital Outlay	(13,279)	0
Depreciation Expense	388	0
Budget Basis	<u>(\$181,652)</u>	<u>\$6,326</u>

Oakwood City School District  
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**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.

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

Oakwood City School District  
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**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

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 \$4,896 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."

**Deposits:** At year end, the carrying amount of the School District's deposits was (\$40,442) and the bank balance was \$56,545. All of the bank balance was covered by federal depository insurance. 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.

	<u>Unclassified</u>	<u>Carrying Value/ Fair Value</u>
Money Market Mutual Funds	\$405,319	\$405,319
STAR Ohio	797,174	797,174
Total Investments	<u>\$1,202,493</u>	<u>\$1,202,493</u>

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."

Oakwood City School District  
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**NOTE 6 - DEPOSITS AND INVESTMENTS** - (Continued)

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 No. 9	\$1,166,947	\$0
Cash on Hand	(4,896)	0
<i>Investments:</i>		
Money Market Mutual Fund	(405,319)	405,319
STAR Ohio	(797,174)	797,174
GASB Statement No. 3	(\$40,442)	\$1,202,493

**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 2002 for real and public utility property taxes represents collections of calendar 2001 taxes. Property tax payments received during calendar 2002 for tangible personal property (other than public utility property) is for calendar 2002 taxes.

2002 real property taxes are levied after April 1, 2002, on the assessed value listed as of January 1, 2002, 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. 2002 public utility property taxes became a lien on December 31, 2001, are levied after April 1, 2002, and are collected in 2003 with real property taxes.

2002 tangible personal property taxes are levied after April 1, 2001, on the value as of December 31, 2001. Collections are made in 2002. 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.

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**NOTE 7 - PROPERTY TAXES** - (Continued)

The assessed values upon which fiscal year 2002 taxes were collected are:

	<u>2001 Second- Half Collections</u>		<u>2002 First- Half Collections</u>	
	Amount	Percent	Amount	Percent
Real Property	\$240,305,650	97.39%	\$240,246,250	97.46%
Personal Property	6,440,578	2.61%	6,251,715	2.54%
Total Assessed Value	<u>\$246,746,228</u>	<u>100.00%</u>	<u>\$246,497,965</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$95.57		\$95.57	

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, 2002, are available to finance fiscal year 2002 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, 2002. 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, 2002 was \$891,697 in the General Fund and \$19,834 in the Permanent Improvement Capital Projects Fund.



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**NOTE 8 - RECEIVABLES**

Receivables at June 30, 2002, 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.

A summary of the intergovernmental receivables is as follows:

<i>Special Revenue Funds:</i>	
Ohio Schoolnet Professional Development Grant	\$3,450
Eisenhower Grant	539
Title VI-B Grant	36,897
Title I Grant	7,692
Title VI Grant	3,475
Title VI-R Grant	6,019
Total Special Revenue	58,072
 <i>Enterprise Funds:</i>	
Federal School Lunch Program	2,375
Totals	\$60,447

**NOTE 9 - FIXED ASSETS**

A summary of the enterprise funds' fixed assets at June 30, 2002, follows:

Furniture and Equipment	\$26,635
Less Accumulated Depreciation	(24,834)
Net Fixed Assets	\$1,801

A summary of the changes in general fixed assets during fiscal year 2002 follows:

Asset Category	Balance at 6/30/01	Additions	Deletions	Balance 6/30/02
Land and Improvements	\$488,237	\$0	\$0	\$488,237
Buildings and Improvements	4,004,674	4,236	0	4,008,910
Furniture and Equipment	2,786,465	464,495	91,762	3,159,198
Vehicles	34,723	0	0	34,723
Totals	\$7,314,099	\$468,731	\$91,762	\$7,691,068

Oakwood City School District  
Montgomery County, Ohio  
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**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 2002, the School District contracted with Indiana Insurance for general liability insurance with a \$1,000,000 single occurrence limit and a \$2,000,000 aggregate. Property is protected by Indiana Insurance and holds a \$1,000 deductible. The total amount of property covered is \$37,767,500. The School District's vehicles are covered under a business policy with Indiana 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 2002, 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 administered by the SERS Board. 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, 300 E. Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (614) 222-5853.

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 2002, 5.46 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 Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2002, 2001, and 2000 were \$111,653, \$84,004, and \$73,726, respectively; 52.12 percent has been contributed for fiscal year 2002 and 100 percent for fiscal years 2001 and 2000. \$53,462 representing the unpaid contribution for fiscal year 2002, is recorded as a liability within the respective funds and the general long-term obligations account group.

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Notes to the General Purpose Financial Statements  
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**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 administered by the STRS Board. STRS provides retirement and disability benefits, annual cost-of-living adjustments, and death and survivor benefits to members and beneficiaries. Authority to establish and amend benefits is provided 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, 2002, 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 the STRS Board, 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, 2002, 2001, and 2000 were \$832,203, \$795,556, and \$425,424, respectively; 84.35 percent has been contributed for fiscal year 2002 and 100 percent for fiscal years 2001 and 2000. \$130,290 representing the unpaid contribution for fiscal year 2002, 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, 2002, 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 2002, 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 \$394,201 for fiscal year 2002.

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 2001, the balance in the Fund was \$3.256 billion. For the year ended June 30, 2001, net health care costs paid by STRS were \$300,772,000 and STRS had 102,132 eligible benefit recipients.

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**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 2002, employer contributions to fund health care benefits were 8.54 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 2002, 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 2002 fiscal year equaled \$202,679.

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, 2002, were \$182,946,777 and the target level was \$274.4 million. At June 30, 2002, SERS had net assets available for payment of health care benefits of \$335.2 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 2002 that qualified for the special termination benefit.

Oakwood City School District  
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**NOTE 14 - CAPITAL LEASES - LESSEE DISCLOSURE**

During the year, the School District did not enter into any new capital leases. The School District does have several 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 2002 totaled \$52,340.

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, 2002:

Fiscal Year Ending June 30,	GLTOAG
2003	\$59,137
2004	28,565
Total	87,702
Less: Amount Representing Interest	(4,566)
Present Value of Net Minimum Lease Payments	\$83,136

**NOTE 15 - NOTE OBLIGATIONS**

The changes in the School District's short term note obligations during fiscal year 2002 were as follows:

	Issue Date	Interest Rate	Amount Outstanding 6/30/01	Additions	Deductions	Amount Outstanding 6/30/02
Tax Anticipation Note	1997	4.48%	\$360,000	\$0	\$0	\$360,000
Tax Anticipation Note	1999	4.71%	600,000	0	150,000	450,000
Tax Anticipation Note	2002	3.79%	0	724,000	0	724,000
Revenue Anticipation Note	2001	3.31%	0	2,530,000	2,530,000	0
Totals			\$960,000	\$3,254,000	\$2,680,000	\$1,534,000

Oakwood City School District  
 Montgomery County, Ohio  
 Notes to the General Purpose Financial Statements  
 For the Fiscal Year Ended June 30, 2002

**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, 2004.

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 using the proceeds of the thirteen mill continuing operating levy. The final payment on the note will be made in December, 2004.

On June 20, 2002, Oakwood City School District issued a \$724,000 tax anticipation note to cover general operating expenses. The tax anticipation note will be paid from the General Fund using the proceeds of the thirteen mill continuing operating levy. The final payment on the note will be made in December, 2007.

On July 5, 2001, Oakwood City School District issued a \$2,530,000 current revenue anticipation note to cover general operating expenses. The note matured on June 28, 2002, 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, 2002, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2003	\$270,000	\$57,349	\$327,349
2004	404,000	43,738	447,738
2005	410,000	25,987	435,987
2006	145,000	14,307	159,307
2007	150,000	8,717	158,717
2008	155,000	2,937	157,937
Totals	<u>\$1,534,000</u>	<u>\$153,035</u>	<u>\$1,687,035</u>

Oakwood City School District  
 Montgomery County, Ohio  
 Notes to the General Purpose Financial Statements  
 For the Fiscal Year Ended June 30, 2002

**NOTE 16 - LONG-TERM OBLIGATIONS**

Changes in the long-term obligations of the School District during fiscal year 2002 were as follows:

	Issue Date	Interest Rate	Amount Outstanding at 6/30/01	Additions	Deductions	Amount Outstanding 6/30/02
Energy Conservation Notes	1998	4.80%	\$116,000	\$0	\$58,000	\$58,000
Intergovernmental Payable			121,198	115,705	121,198	115,705
Compensated Absences			1,094,503	135,918	0	1,230,421
Capital Lease Payable			135,476	0	52,340	83,136
Total General Long-Term Obligations			<u>\$1,467,177</u>	<u>\$251,623</u>	<u>\$231,538</u>	<u>\$1,487,262</u>

**Energy Conservation Notes**

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

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

The School District's overall legal debt margin was \$22,184,817, the energy conservation debt margin was \$2,160,482 and the unvoted debt margin was \$246,498 at June 30, 2002. Principal and interest requirements to retire general obligation debt outstanding at June 30, 2002, are as follows:

Fiscal Ending June 30,	Principal	Interest	Total
2003	\$58,000	\$12,373	\$70,373

Oakwood City School District  
 Montgomery County, Ohio  
 Notes to the General Purpose Financial Statements  
 For the Fiscal Year Ended June 30, 2002

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***NOTE 17 - INTERFUND ACTIVITY***

As of June 30, 2002, receivables and payables that resulted from various interfund transactions were as follows:

Fund Type/Fund	Interfund Receivables	Interfund Payables
General Fund	\$189,691	\$0
<i>Special Revenue Funds:</i>		
Title VI-B	0	82,245
Title I	0	7,112
Title VI	0	4,111
Drug Free Schools Program	0	902
E-Rate	0	1,573
Title VI-R	0	3,716
Total Special Revenue Funds	0	99,659
<i>Capital Project Fund:</i>		
SchoolNet	0	62,852
<i>Enterprise Fund:</i>		
Food Service	0	20,232
<i>Agency Fund:</i>		
Student Managed Activities	0	6,948
Total All Funds	<u>\$189,691</u>	<u>\$189,691</u>



Oakwood City School District  
Montgomery County, Ohio  
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For the Fiscal Year Ended June 30, 2002

**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, 2002.

	Food Service	Uniform School Supplies	Latchkey	Total Enterprise Funds
Operating Revenues	\$184,925	\$80,557	\$253,756	\$519,238
Depreciation	388	0	0	388
Operating Income (Loss)	(57,795)	4,466	(90,317)	(143,646)
Donated Commodities	18,183	0	0	18,183
Federal and State Subsidies	18,370	0	0	18,370
Operating Transfers - In	200	0	0	200
Net Income (Loss)	(21,042)	4,466	(90,317)	(106,893)
Net Working Capital (Deficit)	(27,754)	55,280	24,962	52,488
Total Assets	7,119	55,438	59,194	121,751
Total Equity (Deficit)	(40,419)	55,280	24,962	39,823
Long-Term Liabilities Payable from Revenue	14,465	0	0	14,465
Encumbrances Outstanding at June 30, 2002	14,545	3,574	33,100	51,219

**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 \$44,913 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 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, 2002

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**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. 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 2002.

**NOTE 22 - SCHOOL FUNDING**

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

The School District is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

Oakwood City School District  
 Montgomery County, Ohio  
 Notes to the General Purpose Financial Statements  
 For the Fiscal Year Ended June 30, 2002

**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.

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	Totals
Set-Aside Reserve Balance as of June 30, 2001	\$200,810	\$0	\$200,810
Current Year Set-Aside Requirement	240,421	240,421	480,842
Current Year Offsets	0	(211,530)	(211,530)
Qualifying Disbursements	(606,611)	(1,026,284)	(1,632,895)
Total	(165,380)	(997,393)	(1,162,773)
Set-Aside Reserve Balance as of June 30, 2002	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total Restricted Assets			<u>\$0</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, 2002.

Oakwood City School District  
Montgomery County, Ohio  
Notes to the General Purpose Financial Statements  
For the Fiscal Year Ended June 30, 2002

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***NOTE 25 - NEW ACCOUNTING STANDARDS***

The Governmental Accounting Standards Board (GASB) has issued Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," Statement No. 37, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments: Omnibus," and Statement No. 38, "Certain Financial Statement Disclosures." These statements revise accounting and reporting standards for general purpose external financial reporting by governmental units. These statements are effective for the School District's year ending June 30, 2003. The School District has not completed an analysis of the impact of these statements on its reported financial condition and results of operations.

***NOTE 25 - SUBSEQUENT EVENT***

The District approved the issuance of notes not to exceed \$20,200,000 in anticipation of the issuance to bonds as approved by the voters on November 5, 2002. \$10,200,000 of the School Facilities Construction and Improvement Notes will be dated December 19, 2002. The remaining \$10,000,000 of School Improvement Bond Anticipation Notes will be dated January 7, 2003.

# 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, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Property Taxes	\$9,219,762	\$9,603,209	\$383,447
Tuition and Fees	44,558	63,782	19,224
Interest	74,753	107,004	32,251
Intergovernmental	3,965,116	5,675,838	1,710,722
Gifts and Donations	2,096	3,000	904
Miscellaneous	578,803	828,523	249,720
<i>Total Revenues</i>	<u>13,885,088</u>	<u>16,281,356</u>	<u>2,396,268</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular			
Salaries and Wages	6,091,000	6,090,925	75
Fringe Benefits	1,562,183	1,519,121	43,062
Purchased Services	259,177	213,538	45,639
Supplies and Materials	444,421	404,538	39,883
Capital Outlay	289,196	273,389	15,807
Total Regular	<u>8,645,977</u>	<u>8,501,511</u>	<u>144,466</u>
Special			
Salaries and Wages	885,000	884,964	36
Fringe Benefits	287,034	277,432	9,602
Purchased Services	5,600	5,584	16
Supplies and Materials	0	5,303	(5,303)
Total Special	<u>1,177,634</u>	<u>1,173,283</u>	<u>4,351</u>
Vocational			
Fringe Benefits	<u>1,500</u>	<u>1,326</u>	<u>174</u>
Other			
Purchased Services	<u>47,000</u>	<u>50,183</u>	<u>(3,183)</u>
Total Instruction	<u>9,872,111</u>	<u>9,726,303</u>	<u>145,808</u>
Support Services:			
Pupils			
Salaries and Wages	609,500	609,215	285
Fringe Benefits	155,510	151,580	3,930
Purchased Services	4,000	3,989	11
Supplies and Materials	3,405	2,076	1,329
Other	104,500	108,866	(4,366)
Capital Outlay	4,278	3,299	979
Total Pupils	<u>881,193</u>	<u>879,025</u>	<u>2,168</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, 2002  
(Continued)

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Instructional Staff</b>			
Salaries and Wages	187,000	186,557	443
Fringe Benefits	33,136	32,733	403
Purchased Services	15,050	14,944	106
Supplies and Materials	16,250	12,584	3,666
Total Instructional Staff	<u>251,436</u>	<u>246,818</u>	<u>4,618</u>
<b>Board of Education</b>			
Salaries and Wages	4,800	4,800	0
Fringe Benefits	1,300	1,243	57
Purchased Services	22,484	20,799	1,685
Supplies and Materials	2,200	892	1,308
Total Board of Education	<u>30,784</u>	<u>27,734</u>	<u>3,050</u>
<b>Administration</b>			
Salaries and Wages	887,000	886,929	71
Fringe Benefits	318,665	311,480	7,185
Purchased Services	137,129	109,472	27,657
Supplies and Materials	56,549	49,041	7,508
Capital Outlay	26,900	26,780	120
Total Administration	<u>1,426,243</u>	<u>1,383,702</u>	<u>42,541</u>
<b>Fiscal</b>			
Salaries and Wages	230,900	230,857	43
Fringe Benefits	72,334	70,549	1,785
Purchased Services	11,977	10,426	1,551
Supplies and Materials	18,350	14,317	4,033
Other	165,000	166,482	(1,482)
Capital Outlay	7,100	5,032	2,068
Total Fiscal	<u>505,661</u>	<u>497,663</u>	<u>7,998</u>
<b>Business</b>			
Other	<u>1,600</u>	<u>1,574</u>	<u>26</u>
<b>Operation and Maintenance of Plant</b>			
Salaries and Wages	693,000	692,905	95
Fringe Benefits	184,496	177,821	6,675
Purchased Services	733,194	626,882	106,312
Supplies and Materials	100,352	90,248	10,104
Other	5,400	5,356	44
Capital Outlay	11,145	10,207	938
Total Operation and Maintenance of Plant	<u>1,727,587</u>	<u>1,603,419</u>	<u>124,168</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, 2002  
(Continued)

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Pupil Transportation			
Salaries and Wages	69,300	69,255	45
Fringe Benefits	19,379	18,431	948
Purchased Services	62,922	61,907	1,015
Supplies and Materials	16,434	14,097	2,337
Total Pupil Transportation	<u>168,035</u>	<u>163,690</u>	<u>4,345</u>
Central			
Salaries and Wages	220,600	220,583	17
Fringe Benefits	124,724	99,182	25,542
Purchased Services	343,926	287,897	56,029
Supplies and Materials	5,458	4,376	1,082
Other	7,000	6,903	97
Capital Outlay	58,977	55,998	2,979
Total Central	<u>760,685</u>	<u>674,939</u>	<u>85,746</u>
Total Support Services	<u>5,753,224</u>	<u>5,478,564</u>	<u>274,660</u>
Non-Instructional Services:			
Community Services			
Fringe Benefits	2,848	1,479	1,369
Purchased Services	80,860	82,514	(1,654)
Other	80,300	80,233	67
Total Non-Instructional Services	<u>164,008</u>	<u>164,226</u>	<u>(218)</u>
Extracurricular Activities:			
Academic Oriented Activities			
Salaries and Wages	71,300	71,227	73
Fringe Benefits	11,300	19,407	(8,107)
Total Academic Oriented Activities	<u>82,600</u>	<u>90,634</u>	<u>(8,034)</u>
Occupation Oriented Activities			
Salaries and Wages	9,700	9,603	97
Fringe Benefits	1,300	1,221	79
Total Occupation Oriented Activities	<u>11,000</u>	<u>10,824</u>	<u>176</u>
Sports Oriented Activities			
Salaries and Wages	283,000	282,751	249
Fringe Benefits	74,942	74,166	776
Purchased Services	12,500	12,500	0
Total Sports Oriented Activities	<u>370,442</u>	<u>369,417</u>	<u>1,025</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, 2002  
(Continued)

	Revised Budget	Actual	Variance Favorable (Unfavorable)
School and Public Service Activities			
Salaries and Wages	9,200	9,159	41
Fringe Benefits	1,800	1,691	109
Purchased Services	900	835	65
Supplies and Materials	7,750	5,941	1,809
Total School and Public Service Activities	<u>19,650</u>	<u>17,626</u>	<u>2,024</u>
Total Extracurricular Activities	<u>483,692</u>	<u>488,501</u>	<u>(4,809)</u>
Capital Outlay:			
Architecture and Engineering Services			
Purchased Services	<u>610,821</u>	<u>368,469</u>	<u>242,352</u>
Building Improvement Services			
Capital Outlay	<u>754,610</u>	<u>561,234</u>	<u>193,376</u>
Total Capital Outlay	<u>1,365,431</u>	<u>929,703</u>	<u>435,728</u>
<i>Total Expenditures</i>	<u>17,638,466</u>	<u>16,787,297</u>	<u>851,169</u>
Excess of Revenues Under Expenditures	(3,753,378)	(505,941)	3,247,437
<b><u>Other Financing Sources (Uses):</u></b>			
Proceeds from Sale of Notes	2,273,230	3,254,000	980,770
Operating Transfers - In	2,445	3,500	1,055
Operating Transfers - Out	<u>(3,196,000)</u>	<u>(2,736,219)</u>	<u>459,781</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(920,325)</u>	<u>521,281</u>	<u>1,441,606</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	(4,673,703)	15,340	4,689,043
Fund Balance at Beginning of Year	(523,736)	(523,736)	0
Prior Year Encumbrances Appropriated	<u>847,167</u>	<u>847,167</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$4,350,272)</u></u>	<u><u>\$338,771</u></u>	<u><u>\$4,689,043</u></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, 2002.

### 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.

### Ohio School Net Professional Development

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

### Textbook/Materials Subsidy

To account for grant monies that are used for instructional materials, including textbooks. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$4,070 at June 30, 2002.

### Ohio Reads

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

## SPECIAL REVENUE FUNDS

### Summer School Subsidy

To account for summer intervention services satisfying criteria defined in division (E) of section 3313.608 of the Ohio Revised Code. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$2,271 at June 30, 2002.

### 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, 2002.

### 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, 2002

	<u>Faculty</u>	<u>Special Rotary</u>	<u>School Support</u>	<u>Career Education</u>
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$5,402	\$33,188	\$43,359	\$51,350
<i>Receivables:</i>				
Intergovernmental	0	0	0	0
<i>Total Assets</i>	<u>\$5,402</u>	<u>\$33,188</u>	<u>\$43,359</u>	<u>\$51,350</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$100	\$0	\$1,976	\$14,410
Contracts Payable	0	0	1,351	0
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
<i>Total Liabilities</i>	<u>100</u>	<u>0</u>	<u>3,327</u>	<u>14,415</u>
<b><u>Fund Equity:</u></b>				
<i>Fund Balance:</i>				
Reserved for Encumbrances	600	4,700	4,465	26,602
Unreserved (Deficit)	4,702	28,488	35,567	10,333
<i>Total Fund Equity (Deficit)</i>	<u>5,302</u>	<u>33,188</u>	<u>40,032</u>	<u>36,935</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$5,402</u>	<u>\$33,188</u>	<u>\$43,359</u>	<u>\$51,350</u>

Library Automation System	District Managed Student Activity	Local Professional Development Grant	Education Management Information Systems	Ohio School Net Professional Development	Textbook/ Materials Subsidy	Ohio Reads
\$566	\$1,935	\$1,914	\$11,544	\$4,000	\$4,070	\$5,176
0	0	0	0	3,450	0	0
<u>\$566</u>	<u>\$1,935</u>	<u>\$1,914</u>	<u>\$11,544</u>	<u>\$7,450</u>	<u>\$4,070</u>	<u>\$5,176</u>
\$0	\$1,156	\$51	\$0	\$4,000	\$0	\$50
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	7	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>1,163</u>	<u>51</u>	<u>0</u>	<u>4,000</u>	<u>0</u>	<u>50</u>
0	1,317	0	0	0	0	3,209
566	(545)	1,863	11,544	3,450	4,070	1,917
<u>566</u>	<u>772</u>	<u>1,863</u>	<u>11,544</u>	<u>3,450</u>	<u>4,070</u>	<u>5,126</u>
<u>\$566</u>	<u>\$1,935</u>	<u>\$1,914</u>	<u>\$11,544</u>	<u>\$7,450</u>	<u>\$4,070</u>	<u>\$5,176</u>

(continued)

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
COMBINING BALANCE SHEET  
ALL SPECIAL REVENUE FUNDS  
JUNE 30, 2002

	Summer School Subsidy	Emergency Repairs Grant	Safe School Help Line	Eisenhower Grant
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$2,271	\$691	\$536	\$8,739
<i>Receivables:</i>				
Intergovernmental	0	0	0	539
<i>Total Assets</i>	\$2,271	\$691	\$536	\$9,278
<b><u>Liabilities:</u></b>				
Accounts Payable	\$0	\$0	\$0	\$8,188
Contracts Payable	0	0	0	0
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
<i>Total Liabilities</i>	0	0	0	8,188
<b><u>Fund Equity:</u></b>				
<i>Fund Balance:</i>				
Reserved for Encumbrances	0	0	0	0
Unreserved (Deficit)	2,271	691	536	1,090
<i>Total Fund Equity (Deficit)</i>	2,271	691	536	1,090
<i>Total Liabilities and Fund Equity</i>	\$2,271	\$691	\$536	\$9,278



<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug Free Schools Program</u>	<u>E-Rate</u>	<u>Title VI-R</u>	<u>Total</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$174,741
<u>36,897</u>	<u>7,692</u>	<u>3,475</u>	<u>0</u>	<u>0</u>	<u>6,019</u>	<u>58,072</u>
<u>\$36,897</u>	<u>\$7,692</u>	<u>\$3,475</u>	<u>\$0</u>	<u>\$0</u>	<u>\$6,019</u>	<u>\$232,813</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$29,931
0	0	0	0	0	0	1,351
0	4,818	0	0	0	3,036	7,854
51,826	98	0	1	0	94	52,031
82,245	7,112	4,111	902	1,573	3,716	99,659
1,440	0	0	0	0	0	1,440
<u>135,511</u>	<u>12,028</u>	<u>4,111</u>	<u>903</u>	<u>1,573</u>	<u>6,846</u>	<u>192,266</u>
6,312	0	0	233	0	0	47,438
<u>(104,926)</u>	<u>(4,336)</u>	<u>(636)</u>	<u>(1,136)</u>	<u>(1,573)</u>	<u>(827)</u>	<u>(6,891)</u>
<u>(98,614)</u>	<u>(4,336)</u>	<u>(636)</u>	<u>(903)</u>	<u>(1,573)</u>	<u>(827)</u>	<u>40,547</u>
<u>\$36,897</u>	<u>\$7,692</u>	<u>\$3,475</u>	<u>\$0</u>	<u>\$0</u>	<u>\$6,019</u>	<u>\$232,813</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, 2002

	Faculty	Special Rotary	School Support	Career Education
<b><u>Revenues:</u></b>				
Tuition and Fees	\$0	\$1,150	\$0	\$0
Interest	0	470	0	0
Intergovernmental	0	0	0	14,172
Gifts and Donations	0	5,749	9,020	0
Extracurricular Activities	5,858	0	76,249	0
Miscellaneous	983	19,130	12,230	49,000
<i>Total Revenues</i>	<u>6,841</u>	<u>26,499</u>	<u>97,499</u>	<u>63,172</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	0	0	0	15,930
Special	0	0	0	0
Vocational	0	0	0	0
<i>Support Services:</i>				
Pupils	0	0	11,762	26,140
Instructional Staff	0	5,978	1,551	16,443
Administration	0	0	16,647	0
Central	5,843	0	0	0
Non-Instructional Services	0	5,190	889	0
Extracurricular Activities	0	16,163	67,496	9,734
<i>Total Expenditures</i>	<u>5,843</u>	<u>27,331</u>	<u>98,345</u>	<u>68,247</u>
Excess of Revenues Over (Under) Expenditures	<u>998</u>	<u>(832)</u>	<u>(846)</u>	<u>(5,075)</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Operating Transfers - In	50	5,347	0	1,318
Operating Transfers - Out	(200)	0	(50)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(150)</u>	<u>5,347</u>	<u>(50)</u>	<u>1,318</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	848	4,515	(896)	(3,757)
Fund Balances (Deficit) at Beginning of Year	<u>4,454</u>	<u>28,673</u>	<u>40,928</u>	<u>40,692</u>
Fund Balances (Deficit) at End of Year	<u>\$5,302</u>	<u>\$33,188</u>	<u>\$40,032</u>	<u>\$36,935</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>Ohio School Net Professional Development</u>	<u>Textbook/ Materials Subsidy</u>	<u>Ohio Reads</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	0	7,163	7,450	0	4,000
0	0	0	0	0	0	0
0	119,061	0	0	0	0	0
0	21,539	3,000	0	0	0	0
<u>0</u>	<u>140,600</u>	<u>3,000</u>	<u>7,163</u>	<u>7,450</u>	<u>0</u>	<u>4,000</u>
0	0	0	0	0	0	1,131
0	0	0	0	0	0	0
0	0	7,204	0	0	0	0
0	0	0	0	0	0	0
0	0	1,501	0	4,000	0	2,000
0	0	0	0	0	0	0
0	0	0	3,369	0	0	0
0	0	0	0	0	0	0
0	168,066	0	0	0	0	0
<u>0</u>	<u>168,066</u>	<u>8,705</u>	<u>3,369</u>	<u>4,000</u>	<u>0</u>	<u>3,131</u>
<u>0</u>	<u>(27,466)</u>	<u>(5,705)</u>	<u>3,794</u>	<u>3,450</u>	<u>0</u>	<u>869</u>
0	0	92	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>92</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	(27,466)	(5,613)	3,794	3,450	0	869
<u>566</u>	<u>28,238</u>	<u>7,476</u>	<u>7,750</u>	<u>0</u>	<u>4,070</u>	<u>4,257</u>
<u>\$566</u>	<u>\$772</u>	<u>\$1,863</u>	<u>\$11,544</u>	<u>\$3,450</u>	<u>\$4,070</u>	<u>\$5,126</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, 2002

	Summer School Subsidy	Emergency Repairs Grant	Safe School Help Line	Eisenhower Grant
<b><u>Revenues:</u></b>				
Tuition and Fees	\$0	\$0	\$0	\$0
Interest	0	0	0	0
Intergovernmental	0	0	1,812	6,322
Gifts and Donations	0	0	0	0
Extracurricular Activities	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>0</u>	<u>0</u>	<u>1,812</u>	<u>6,322</u>
<b><u>Expenditures:</u></b>				
<i>Current:</i>				
<i>Instruction:</i>				
Regular	0	0	0	5,722
Special	0	0	0	0
Vocational	0	0	0	0
<i>Support Services:</i>				
Pupils	0	0	0	0
Instructional Staff	0	0	0	5,780
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>11,502</u>
Excess of Revenues Over (Under) Expenditures	<u>0</u>	<u>0</u>	<u>246</u>	<u>(5,180)</u>
<b><u>Other Financing Sources (Uses):</u></b>				
Operating Transfers - In	0	0	0	845
Operating Transfers - Out	0	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>845</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	0	0	246	(4,335)
Fund Balances (Deficit) at Beginning of Year	<u>2,271</u>	<u>691</u>	<u>290</u>	<u>5,425</u>
Fund Balances (Deficit) at End of Year	<u>\$2,271</u>	<u>\$691</u>	<u>\$536</u>	<u>\$1,090</u>

<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug Free Schools Program</u>	<u>E-Rate</u>	<u>Title VI-R</u>	<u>Total</u>
\$0	\$0	\$0	\$0	\$0	\$0	\$1,150
0	0	0	0	0	0	470
88,624	32,444	11,865	7,485	6,259	19,786	207,382
0	0	0	0	0	0	14,769
0	0	0	0	0	0	201,168
0	0	0	0	0	0	105,882
<u>88,624</u>	<u>32,444</u>	<u>11,865</u>	<u>7,485</u>	<u>6,259</u>	<u>19,786</u>	<u>530,821</u>
0	0	0	0	0	16,198	38,981
75,187	33,317	10,181	0	0	0	118,685
0	0	0	0	0	0	7,204
0	0	0	4,256	0	0	42,158
0	0	0	2,397	0	0	39,650
0	0	0	0	0	0	16,647
0	0	0	0	7,832	0	17,044
0	0	0	0	0	0	7,645
0	0	0	0	0	0	261,459
<u>75,187</u>	<u>33,317</u>	<u>10,181</u>	<u>6,653</u>	<u>7,832</u>	<u>16,198</u>	<u>549,473</u>
<u>13,437</u>	<u>(873)</u>	<u>1,684</u>	<u>832</u>	<u>(1,573)</u>	<u>3,588</u>	<u>(18,652)</u>
0	0	1,377	500	0	0	9,529
0	0	0	0	0	0	(250)
<u>0</u>	<u>0</u>	<u>1,377</u>	<u>500</u>	<u>0</u>	<u>0</u>	<u>9,279</u>
13,437	(873)	3,061	1,332	(1,573)	3,588	(9,373)
<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>(\$98,614)</u>	<u>(\$4,336)</u>	<u>(\$636)</u>	<u>(\$903)</u>	<u>(\$1,573)</u>	<u>(\$827)</u>	<u>\$40,547</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, 2002

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Extracurricular Activities	\$8,271	\$5,858	(\$2,413)
Miscellaneous	1,129	983	(146)
<i>Total Revenues</i>	<u>9,400</u>	<u>6,841</u>	<u>(2,559)</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Central			
Purchased Services	2,998	2,711	287
Supplies and Materials	4,181	3,848	333
<i>Total Expenditures</i>	<u>7,179</u>	<u>6,559</u>	<u>620</u>
Excess of Revenues Over Expenditures	2,221	282	(1,939)
<b><u>Other Financing Sources (Uses):</u></b>			
Operating Transfers - In	0	50	50
Operating Transfers - Out	(221)	(200)	21
<i>Total Other Financing Sources (Uses)</i>	<u>(221)</u>	<u>(150)</u>	<u>71</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	2,000	132	(1,868)
Fund Balance at Beginning of Year	3,871	3,871	0
Prior Year Encumbrances Appropriated	<u>700</u>	<u>700</u>	<u>0</u>
Fund Balance at End of Year	<u>\$6,571</u>	<u>\$4,703</u>	<u>(\$1,868)</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, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Tuition and Fees	\$1,026	\$1,150	\$124
Interest	0	470	470
Gifts and Donations	0	5,749	5,749
Miscellaneous	22,201	19,130	(3,071)
<i>Total Revenues</i>	<u>23,227</u>	<u>26,499</u>	<u>3,272</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Instructional Staff			
Purchased Services	1,738	1,484	254
Supplies and Materials	2,985	2,452	533
Capital Outlay	6,440	3,908	2,532
Total Support Services	<u>11,163</u>	<u>7,844</u>	<u>3,319</u>
Non-Instructional Services:			
Community Services			
Purchased Services	5,562	9,450	(3,888)
Supplies and Materials	715	440	275
Total Non-Instructional Services	<u>6,277</u>	<u>9,890</u>	<u>(3,613)</u>
Extracurricular Activities:			
Academic Oriented Activities			
Purchased Services	1,528	1,305	223
School and Public Service Activities			
Purchased Services	17,154	14,650	2,504
Supplies and Materials	244	208	36
Total School and Public Service Activities	<u>17,398</u>	<u>14,858</u>	<u>2,540</u>
Total Extracurricular Activities	<u>18,926</u>	<u>16,163</u>	<u>2,763</u>
<i>Total Expenditures</i>	<u>36,366</u>	<u>33,897</u>	<u>2,469</u>
Excess of Revenues Under Expenditures	(13,139)	(7,398)	5,741
<b><u>Other Financing Sources:</u></b>			
Operating Transfers - In	4,772	5,347	575
Excess of Revenues and Other Financing Sources Under Expenditures	(8,367)	(2,051)	6,316
Fund Balance at Beginning of Year	28,359	28,359	0
Prior Year Encumbrances Appropriated	2,180	2,180	0
Fund Balance at End of Year	<u>\$22,172</u>	<u>\$28,488</u>	<u>\$6,316</u>

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL  
SCHOOL SUPPORT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Gifts and Donations	\$2,308	\$9,020	\$6,712
Extracurricular Activities	19,562	76,436	56,874
Miscellaneous	3,130	12,230	9,100
<i>Total Revenues</i>	<u>25,000</u>	<u>97,686</u>	<u>72,686</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular			
Supplies and Materials	<u>380</u>	<u>167</u>	<u>213</u>
Support Services:			
Pupils			
Purchased Services	12,656	11,736	920
Supplies and Materials	22,445	10,103	12,342
Total Pupils	<u>35,101</u>	<u>21,839</u>	<u>13,262</u>
Instructional Staff			
Supplies and Materials	<u>1,673</u>	<u>1,551</u>	<u>122</u>
Administration			
Purchased Services	30,561	17,730	12,831
Total Support Services	<u>67,335</u>	<u>41,120</u>	<u>26,215</u>
Non-Instructional Services			
Other Operation of Non-Instructional Services			
Purchased Services	<u>959</u>	<u>889</u>	<u>70</u>
Extracurricular Activities:			
Academic Oriented Activities			
Purchased Services	32,309	32,829	(520)
Supplies and Materials	32,245	31,850	395
Total Academic Oriented Activities	<u>64,554</u>	<u>64,679</u>	<u>(125)</u>
School and Public Service Activities			
Purchased Services	6,771	6,390	381
Total School and Public Service Activities	<u>6,771</u>	<u>6,390</u>	<u>381</u>
Total Extracurricular Activities	<u>71,325</u>	<u>71,069</u>	<u>256</u>
<i>Total Expenditures</i>	<u>139,999</u>	<u>113,245</u>	<u>26,754</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, 2002  
(Continued)

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Excess of Revenues Under Expenditures	(114,999)	(15,559)	99,440
<b><u>Other Financing Uses:</u></b>			
Operating Transfers - Out	<u>(54)</u>	<u>(50)</u>	<u>4</u>
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	(115,053)	(15,609)	99,444
Fund Balance at Beginning of Year	24,954	24,954	0
Prior Year Encumbrances Appropriated	<u>26,251</u>	<u>26,251</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$63,848)</u></u>	<u><u>\$35,596</u></u>	<u><u>\$99,444</u></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, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Intergovernmental	\$4,505	\$14,172	\$9,667
Miscellaneous	15,576	49,000	33,424
<b>Total Revenues</b>	<b>20,081</b>	<b>63,172</b>	<b>43,091</b>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular			
Supplies and Materials	2,600	1,608	992
Capital Outlay	23,158	14,322	8,836
<b>Total Instruction</b>	<b>25,758</b>	<b>15,930</b>	<b>9,828</b>
Support Services:			
Pupils			
Salaries	1,455	900	555
Fringe Benefits	15	9	6
Purchased Services	18,227	26,743	(8,516)
Supplies and Materials	6,483	14,611	(8,128)
Capital Outlay	0	5,020	(5,020)
<b>Total Pupils</b>	<b>26,180</b>	<b>47,283</b>	<b>(21,103)</b>
Instructional Staff			
Salaries	2,280	1,410	870
Fringe Benefits	26	16	10
Supplies and Materials	8,072	5,150	2,922
Capital Outlay	19,303	17,395	1,908
<b>Total Instructional Staff</b>	<b>29,681</b>	<b>23,971</b>	<b>5,710</b>
<b>Total Support Services</b>	<b>55,861</b>	<b>71,254</b>	<b>(15,393)</b>
Extracurricular Activities:			
Academic Oriented Activities			
Purchased Services	404	250	154
Supplies and Materials	2,020	1,249	771
Capital Outlay	13,316	8,235	5,081
<b>Total Extracurricular Activities</b>	<b>15,740</b>	<b>9,734</b>	<b>6,006</b>
<b>Total Expenditures</b>	<b>97,359</b>	<b>96,918</b>	<b>441</b>
Excess of Revenues Under Expenditures	(77,278)	(33,746)	43,532
<b><u>Other Financing Sources:</u></b>			
Operating Transfers - In	419	1,318	899
Excess of Revenues and Other Financing Sources Under Expenditures	(76,859)	(32,428)	44,431
Fund Balance at Beginning of Year	35,807	35,807	0
Prior Year Encumbrances Appropriated	6,960	6,960	0
<b>Fund Balance (Deficit) at End of Year</b>	<b>(\$34,092)</b>	<b>\$10,339</b>	<b>\$44,431</b>

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, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Extracurricular Activities	\$71,132	\$119,061	\$47,929
Miscellaneous	12,868	21,539	8,671
<i>Total Revenues</i>	<u>84,000</u>	<u>140,600</u>	<u>56,600</u>
<b><u>Expenditures:</u></b>			
Current:			
Extracurricular Activities:			
Sports Oriented Activities			
Salaries	2,715	2,665	50
Purchased Services	71,411	68,145	3,266
Supplies and Materials	66,894	64,926	1,968
Capital Outlay	57,629	35,500	22,129
<i>Total Expenditures</i>	<u>198,649</u>	<u>171,236</u>	<u>27,413</u>
Excess of Revenues Under Expenditures	(114,649)	(30,636)	84,013
Fund Balance at Beginning of Year	3,527	3,527	0
Prior Year Encumbrances Appropriated	<u>26,650</u>	<u>26,650</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$84,472)</u></u>	<u><u>(\$459)</u></u>	<u><u>\$84,013</u></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, 2002

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Miscellaneous	<u>\$0</u>	<u>\$3,000</u>	<u>\$3,000</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Vocational			
Purchased Services	<u>14,883</u>	<u>7,204</u>	<u>7,679</u>
Support Services:			
Instructional Staff			
Supplies and Materials	<u>1,474</u>	<u>1,501</u>	<u>(27)</u>
<b>Total Expenditures</b>	<u>16,357</u>	<u>8,705</u>	<u>7,652</u>
Excess of Revenues Under Expenditures	(16,357)	(5,705)	10,652
<b><u>Other Financing Sources:</u></b>			
Operating Transfers - In	<u>0</u>	<u>92</u>	<u>92</u>
Excess of Revenues and Other Financing Sources Under Expenditures	(16,357)	(5,613)	10,744
Fund Balance at Beginning of Year	(82)	(82)	0
Prior Year Encumbrances Appropriated	<u>7,557</u>	<u>7,557</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$8,882)</u></u>	<u><u>\$1,862</u></u>	<u><u>\$10,744</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, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	<u>\$4,000</u>	<u>\$7,163</u>	<u>\$3,163</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Central			
Capital Outlay	<u>3,400</u>	<u>3,369</u>	<u>31</u>
Excess of Revenues Over Expenditures	600	3,794	3,194
Fund Balance at Beginning of Year	<u>7,750</u>	<u>7,750</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$8,350</u></u>	<u><u>\$11,544</u></u>	<u><u>\$3,194</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 SCHOOLNET PROFESSIONAL DEVELOPMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

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	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Intergovernmental	\$0	\$4,000	\$4,000
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Instructional Staff			
Purchased Services	4,000	4,000	0
Excess of Revenues Under Expenditures	(4,000)	0	4,000
Fund Balance at Beginning of Year	0	0	0
Fund Balance (Deficit) at End of Year	(\$4,000)	\$0	\$4,000

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, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Intergovernmental	\$0	\$4,000	\$4,000
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular			
Materials and Supplies	3,504	4,340	(836)
Support Services:			
Instructional Staff			
Salaries and Wages	714	500	214
Purchased Services	2,142	1,500	642
Total Support Services	2,856	2,000	856
<i>Total Expenditures</i>	6,360	6,340	20
Excess of Revenues Under Expenditures	(6,360)	(2,340)	4,020
Fund Balance at Beginning of Year	2,297	2,297	0
Prior Year Encumbrances Appropriated	1,960	1,960	0
Fund Balance (Deficit) at End of Year	(\$2,103)	\$1,917	\$4,020

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 FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	<u>\$0</u>	<u>\$1,812</u>	<u>\$1,812</u>
<b><u>Expenditures:</u></b>			
Current:			
Non-Instructional Services			
Community Services			
Purchased Services	<u>1,600</u>	<u>1,566</u>	<u>34</u>
Excess of Revenues Over (Under) Expenditures	<u>(1,600)</u>	<u>246</u>	<u>1,846</u>
Fund Balance at Beginning of Year	<u>290</u>	<u>290</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$1,310)</u></u>	<u><u>\$536</u></u>	<u><u>\$1,846</u></u>



OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL  
EISENHOWER GRANT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Intergovernmental	\$2,879	\$5,783	\$2,904
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular			
Purchased Services	11,173	6,388	4,785
Supplies and Materials	205	84	121
Total Instruction	11,378	6,472	4,906
Support Services:			
Instructional Staff			
Purchased Services	0	5,780	(5,780)
<i>Total Expenditures</i>	11,378	12,252	(874)
Excess of Revenues Under Expenditures	(8,499)	(6,469)	2,030
<b><u>Other Financing Sources:</u></b>			
Operating Transfers - In	421	845	424
Excess of Revenues and Other Financing Sources Under Expenditures	(8,078)	(5,624)	2,454
Fund Balance at Beginning of Year	4,697	4,697	0
Prior Year Encumbrances Appropriated	1,478	1,478	0
Fund Balance (Deficit) at End of Year	(\$1,903)	\$551	\$2,454

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, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	<u>\$36,500</u>	<u>\$60,288</u>	<u>\$23,788</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Special			
Purchased Services	<u>184,628</u>	<u>104,710</u>	<u>79,918</u>
Excess of Revenues Under Expenditures	(148,128)	(44,422)	103,706
Fund Balance (Deficit) at Beginning of Year	(164,589)	(164,589)	0
Prior Year Encumbrances Appropriated	<u>68,628</u>	<u>68,628</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$244,089)</u></u>	<u><u>(\$140,383)</u></u>	<u><u>\$103,706</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 I FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Intergovernmental	<u>\$63,000</u>	<u>\$24,752</u>	<u>(\$38,248)</u>
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Special			
Salaries and Wages	<u>35,300</u>	<u>35,287</u>	<u>13</u>
Excess of Revenues Over (Under) Expenditures	27,700	(10,535)	(38,235)
Fund Balance at Beginning of Year	<u>3,423</u>	<u>3,423</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>\$31,123</u></u>	<u><u>(\$7,112)</u></u>	<u><u>(\$38,235)</u></u>

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL  
TITLE VI FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b><i>Revenues:</i></b>			
Intergovernmental	<u>\$6,100</u>	<u>\$8,390</u>	<u>\$2,290</u>
<b><i>Expenditures:</i></b>			
Current:			
Instruction:			
Special			
Salaries and Wages	10,143	10,125	18
Fringe Benefits	<u>57</u>	<u>56</u>	<u>1</u>
<i>Total Expenditures</i>	<u>10,200</u>	<u>10,181</u>	<u>19</u>
Excess of Revenues Under Expenditures	(4,100)	(1,791)	2,309
<b><i>Other Financing Sources:</i></b>			
Operating Transfers - In	<u>1,000</u>	<u>1,377</u>	<u>377</u>
Excess of Revenues and Other Financing Sources Under Expenditures	(3,100)	(414)	2,686
Fund Balance (Deficit) at Beginning of Year	<u>(3,699)</u>	<u>(3,699)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$6,799)</u></u>	<u><u>(\$4,113)</u></u>	<u><u>\$2,686</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, 2002

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	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><i>Revenues:</i></b>			
Intergovernmental	\$7,594	\$7,485	(\$109)
<b><i>Expenditures:</i></b>			
Current:			
Support Services:			
Pupils			
Salaries and Wages	4,380	4,200	180
Fringe Benefits	120	115	5
Total Pupils	4,500	4,315	185
Instructional Staff			
Purchased Services	1,483	1,422	61
Supplies and Materials	1,215	1,209	6
Total Instructional Staff	2,698	2,631	67
<i>Total Expenditures</i>	7,198	6,946	252
Excess of Revenues Over Expenditures	396	539	143
<b><i>Other Financing Sources:</i></b>			
Operating Transfers - In	506	500	(6)
Excess of Revenues and Other Financing Sources Over Expenditures	902	1,039	137
Fund Balance (Deficit) at Beginning of Year	(2,371)	(2,371)	0
Prior Year Encumbrances Appropriated	198	198	0
Fund Balance (Deficit) at End of Year	(\$1,271)	(\$1,134)	\$137

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, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	<u>\$0</u>	<u>\$6,259</u>	<u>\$6,259</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Central			
Purchased Services	<u>7,900</u>	<u>7,832</u>	<u>68</u>
Excess of Revenues Under Expenditures	<u>(7,900)</u>	<u>(1,573)</u>	<u>6,327</u>
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$7,900)</u></u>	<u><u>(\$1,573)</u></u>	<u><u>\$6,327</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, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Intergovernmental	\$0	\$13,767	\$13,767
<b><u>Expenditures:</u></b>			
Current:			
Instruction:			
Regular			
Salaries and Wages	17,878	15,726	2,152
Fringe Benefits	48	48	0
<i>Total Expenditures</i>	<u>17,926</u>	<u>15,774</u>	<u>2,152</u>
Excess of Revenues Under Expenditures	(17,926)	(2,007)	15,919
Fund Balance (Deficit) at Beginning of Year	(3,855)	(3,855)	0
Prior Year Encumbrances Appropriated	<u>2,145</u>	<u>2,145</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$19,636)</u></u>	<u><u>(\$3,717)</u></u>	<u><u>\$15,919</u></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, 2002.

### 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, 2002

	Permanent Improvement	Harmon Playground Project	School Net	Interactive Video Distance Learning	Total
<b><u>Assets:</u></b>					
Equity in Pooled Cash and Cash Equivalents	\$85,884	\$80	\$0	\$7,500	\$93,464
<i>Receivables:</i>					
Property Taxes	103,897	0	0	0	103,897
<i>Total Assets</i>	<u>\$189,781</u>	<u>\$80</u>	<u>\$0</u>	<u>\$7,500</u>	<u>\$197,361</u>
<b><u>Liabilities:</u></b>					
Contracts Payable	\$23,928	\$0	\$0	\$0	\$23,928
Interfund Payable	0	0	62,852	0	62,852
Deferred Revenue	84,063	0	0	0	84,063
Notes Payable	360,000	0	0	0	360,000
Accrued Interest Payable	427	0	0	0	427
<i>Total Liabilities</i>	<u>468,418</u>	<u>0</u>	<u>62,852</u>	<u>0</u>	<u>531,270</u>
<b><u>Fund Equity:</u></b>					
<i>Fund Balance:</i>					
Reserved for Encumbrances	7,726	0	0	0	7,726
Reserved for Property Taxes	19,834	0	0	0	19,834
Unreserved (Deficit)	(306,197)	80	(62,852)	7,500	(361,469)
<i>Total Fund Equity (Deficit)</i>	<u>(278,637)</u>	<u>80</u>	<u>(62,852)</u>	<u>7,500</u>	<u>(333,909)</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$189,781</u>	<u>\$80</u>	<u>\$0</u>	<u>\$7,500</u>	<u>\$197,361</u>

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
COMBINING STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
ALL CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	Permanent Improvement	Harmon Playground Project	School Net	Interactive Video Distance Learning	Total
<b><u>Revenues:</u></b>					
Property Taxes	\$213,676	\$0	\$0	\$0	\$213,676
Intergovernmental	30,015	0	0	7,500	37,515
<i>Total Revenues</i>	<u>243,691</u>	<u>0</u>	<u>0</u>	<u>7,500</u>	<u>251,191</u>
<b><u>Expenditures:</u></b>					
<i>Current:</i>					
<i>Support Services:</i>					
Instructional Staff	0	0	30,000	0	30,000
Fiscal	2,756	0	0	0	2,756
Pupil Transportation	345	0	0	0	345
Capital Outlay	181,097	0	0	0	181,097
<i>Debt Service:</i>					
Interest and Fiscal Charges	15,640	0	0	0	15,640
<i>Total Expenditures</i>	<u>199,838</u>	<u>0</u>	<u>30,000</u>	<u>0</u>	<u>229,838</u>
Excess of Revenues Over (Under) Expenditures	43,853	0	(30,000)	7,500	21,353
<b><u>Other Financing Uses:</u></b>					
Operating Transfers - Out	(113,801)	0	(3,500)	0	(117,301)
<i>Total Other Financing Uses</i>	<u>(113,801)</u>	<u>0</u>	<u>(3,500)</u>	<u>0</u>	<u>(117,301)</u>
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(69,948)	0	(33,500)	7,500	(95,948)
Fund Balances (Deficit) at Beginning of Year	(208,689)	80	(29,352)	0	(237,961)
Fund Balances (Deficit) at End of Year	<u>(\$278,637)</u>	<u>\$80</u>	<u>(\$62,852)</u>	<u>\$7,500</u>	<u>(\$333,909)</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, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Property Taxes	\$236,076	\$211,530	(\$24,546)
Intergovernmental	14,000	30,015	16,015
<i>Total Revenues</i>	<u>250,076</u>	<u>241,545</u>	<u>(8,531)</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Fiscal			
Other	<u>2,800</u>	<u>2,756</u>	<u>44</u>
Pupil Transportation			
Purchased Services	<u>400</u>	<u>345</u>	<u>55</u>
Total Support Services	<u>3,200</u>	<u>3,101</u>	<u>99</u>
Capital Outlay:			
Architecture and Engineering			
Purchased Services	<u>78,000</u>	<u>74,000</u>	<u>4,000</u>
Building Improvement Services			
Capital Outlay	126,465	93,758	32,707
Other	<u>16,200</u>	<u>16,128</u>	<u>72</u>
Total Capital Outlay	<u>220,665</u>	<u>183,886</u>	<u>36,779</u>
<i>Total Expenditures</i>	<u>223,865</u>	<u>186,987</u>	<u>36,878</u>
Excess of Revenues Over Expenditures	26,211	54,558	28,347
<b><u>Other Financing Uses:</u></b>			
Operating Transfers-Out	<u>(130,000)</u>	<u>(129,929)</u>	<u>71</u>
Excess of Revenues Under Expenditures and Other Financing Uses	(103,789)	(75,371)	28,418
Fund Balance at Beginning of Year	104,460	104,460	0
Prior Year Encumbrances Appropriated	<u>35,865</u>	<u>35,865</u>	<u>0</u>
Fund Balance at End of Year	<u>\$36,536</u>	<u>\$64,954</u>	<u>\$28,418</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, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><u>Revenues</u></b>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
<b><u>Expenditures:</u></b>			
Current:			
Support Services:			
Instructional Staff			
Capital Outlay	<u>30,000</u>	<u>30,000</u>	<u>0</u>
Excess of Revenues Under Expenditures	(30,000)	(30,000)	0
<b><u>Other Financing Uses:</u></b>			
Operating Transfers-Out	<u>(3,500)</u>	<u>(3,500)</u>	<u>0</u>
Excess of Revenues Under Expenditures and Other Financing Uses	(33,500)	(33,500)	0
Fund Balance (Deficit) at Beginning of Year	<u>(29,352)</u>	<u>(29,352)</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u><u>(\$62,852)</u></u>	<u><u>(\$62,852)</u></u>	<u><u>\$0</u></u>

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL  
INTERACTIVE VIDEO DISTANCE LEARNING FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b><u>Revenues:</u></b>			
Intergovernmental	<u>\$0</u>	<u>\$7,500</u>	<u>7,500</u>
<b><u>Expenditures</u></b>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	7,500	7,500
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$7,500</u></u>	<u><u>\$7,500</u></u>

## ENTERPRISE FUNDS

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

### Food Service

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

### Uniform School Supplies

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

### Latchkey

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

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
COMBINING BALANCE SHEET  
ALL ENTERPRISE FUNDS  
JUNE 30, 2002

	Food Service	Uniform School Supplies	Latchkey	Total
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$0	\$55,408	\$59,194	\$114,602
<i>Receivables:</i>				
Accounts	0	30	0	30
Intergovernmental	2,375	0	0	2,375
Inventory Held for Resale	2,943	0	0	2,943
Fixed Assets (Net of Accumulated Depreciation)	1,801	0	0	1,801
<i>Total Assets</i>	<u>\$7,119</u>	<u>\$55,438</u>	<u>\$59,194</u>	<u>\$121,751</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$939	\$158	\$33,508	\$34,605
Accrued Wages and Benefits Payable	9,661	0	568	10,229
Interfund Payable	20,232	0	0	20,232
Intergovernmental Payable	5,766	0	156	5,922
Compensated Absences Payable	10,940	0	0	10,940
<i>Total Liabilities</i>	<u>47,538</u>	<u>158</u>	<u>34,232</u>	<u>81,928</u>
<b><u>Fund Equity:</u></b>				
<i>Retained Earnings:</i>				
Unreserved (Deficit)	(40,419)	55,280	24,962	39,823
<i>Total Fund Equity (Deficit)</i>	<u>(40,419)</u>	<u>55,280</u>	<u>24,962</u>	<u>39,823</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$7,119</u>	<u>\$55,438</u>	<u>\$59,194</u>	<u>\$121,751</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, 2002

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total</u>
<b><u>Operating Revenues:</u></b>				
Sales	\$184,925	\$80,557	\$0	\$265,482
Tuition and Fees	<u>0</u>	<u>0</u>	<u>253,756</u>	<u>253,756</u>
<i>Total Operating Revenues</i>	<u>184,925</u>	<u>80,557</u>	<u>253,756</u>	<u>519,238</u>
<b><u>Operating Expenses:</u></b>				
Salaries and Wages	81,085	0	13,685	94,770
Fringe Benefits	24,774	0	518	25,292
Purchased Services	0	0	326,885	326,885
Supplies and Materials	56,808	0	2,634	59,442
Cost of Sales	79,665	76,091	0	155,756
Depreciation	388	0	0	388
Other	<u>0</u>	<u>0</u>	<u>351</u>	<u>351</u>
<i>Total Operating Expenses</i>	<u>242,720</u>	<u>76,091</u>	<u>344,073</u>	<u>662,884</u>
Operating Income (Loss)	(57,795)	4,466	(90,317)	(143,646)
<b><u>Non-Operating Revenues:</u></b>				
Donated Commodities	18,183	0	0	18,183
Federal and State Subsidies	<u>18,370</u>	<u>0</u>	<u>0</u>	<u>18,370</u>
<i>Total Non-Operating Revenues</i>	<u>36,553</u>	<u>0</u>	<u>0</u>	<u>36,553</u>
Income (Loss) Before Operating Transfers	(21,242)	4,466	(90,317)	(107,093)
Operating Transfers - In	<u>200</u>	<u>0</u>	<u>0</u>	<u>200</u>
Net Income (Loss)	(21,042)	4,466	(90,317)	(106,893)
Retained Earnings (Deficit) at Beginning of Year	<u>(19,377)</u>	<u>50,814</u>	<u>115,279</u>	<u>146,716</u>
Retained Earnings (Deficit) at End of Year	<u><u>(\$40,419)</u></u>	<u><u>\$55,280</u></u>	<u><u>\$24,962</u></u>	<u><u>\$39,823</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, 2002

	<u>Revised Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b><u>Revenues:</u></b>			
Sales	\$127,300	\$184,925	\$57,625
Federal and State Subsidies	12,562	18,259	5,697
<i>Total Revenues</i>	<u>139,862</u>	<u>203,184</u>	<u>63,322</u>
<b><u>Expenses:</u></b>			
Salaries and Wages	76,900	76,811	89
Fringe Benefits	27,789	26,986	803
Supplies and Materials	151,475	128,459	23,016
Capital Outlay	13,400	13,279	121
<i>Total Expenses</i>	<u>269,564</u>	<u>245,535</u>	<u>24,029</u>
Excess of Revenues Under Expenses	(129,702)	(42,351)	87,351
Operating Transfers - In	<u>138</u>	<u>200</u>	<u>62</u>
Excess of Revenues and Operating Transfers Under Expenses	(129,564)	(42,151)	87,413
Fund Equity (Deficit) at Beginning of Year	(15,388)	(15,388)	0
Prior Year Encumbrances Appropriated	<u>22,764</u>	<u>22,764</u>	<u>0</u>
Fund Equity (Deficit) at End of Year	<u><u>(\$122,188)</u></u>	<u><u>(\$34,775)</u></u>	<u><u>\$87,413</u></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, 2002

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b><u>Revenues:</u></b>			
Sales	<u>\$40,500</u>	<u>\$80,527</u>	<u>\$40,027</u>
<b><u>Expenses:</u></b>			
Supplies and Materials	<u>102,298</u>	<u>80,708</u>	<u>21,590</u>
Excess of Revenues Under Expenses	(61,798)	(181)	61,617
Fund Equity at Beginning of Year	30,517	30,517	0
Prior Year Encumbrances Appropriated	<u>21,498</u>	<u>21,498</u>	<u>0</u>
Fund Equity at End of Year	<u><u>(\$9,783)</u></u>	<u><u>\$51,834</u></u>	<u><u>\$61,617</u></u>

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
SCHEDULE OF REVENUES, EXPENSES AND CHANGES  
IN FUND EQUITY - BUDGET (NON-GAAP BASIS) AND ACTUAL  
LATCHKEY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b><i>Revenues:</i></b>			
Tuition and Fees	<u>\$95,000</u>	<u>\$253,756</u>	<u>\$158,756</u>
<b><i>Expenses:</i></b>			
Salaries and Wages	14,944	13,685	1,259
Fringe Benefits	406	372	34
Purchased Services	419,490	372,934	46,556
Supplies and Materials	4,951	5,734	(783)
Other	<u>383</u>	<u>351</u>	<u>32</u>
<i>Total Expenses</i>	<u>440,174</u>	<u>393,076</u>	<u>47,098</u>
Excess of Revenues Under Expenses	(345,174)	(139,320)	205,854
Fund Equity at Beginning of Year	118,338	118,338	0
Prior Year Encumbrances Appropriated	<u>47,075</u>	<u>47,075</u>	<u>0</u>
Fund Equity (Deficit) at End of Year	<u><u>(\$179,761)</u></u>	<u><u>\$26,093</u></u>	<u><u>\$205,854</u></u>

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
COMBINING STATEMENT OF CASH FLOWS  
ALL ENTERPRISE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	Food Service	Uniform School Supplies	Latchkey	Total
<b><u>Increase (Decrease) in Cash and Cash Equivalents:</u></b>				
<b><u>Cash Flows from Operating Activities:</u></b>				
Cash Received from Customers	\$184,925	\$80,527	\$253,756	\$519,208
Cash Payments for Employee Services and Benefits	(103,797)	0	(14,057)	(117,854)
Cash Payments to Suppliers for Goods and Services	(125,690)	(77,134)	(345,568)	(548,392)
Other Operating Expenses	0	0	(351)	(351)
<i>Net Cash from Operating Activities</i>	<u>(44,562)</u>	<u>3,393</u>	<u>(106,220)</u>	<u>(147,389)</u>
<b><u>Cash Flows from Noncapital Financing Activities:</u></b>				
Federal and State Subsidies	18,259	0	0	18,259
Advance Payment from Other Funds	20,232	0	0	20,232
Operating Transfers - In	200	0	0	200
<i>Net Cash from Noncapital Financing Activities</i>	<u>38,691</u>	<u>0</u>	<u>0</u>	<u>38,691</u>
<b><u>Cash Flows from Capital and Related Financing Activities:</u></b>				
Cash Payments for Capital Acquisitions	(1,504)	0	0	(1,504)
Net Increase (Decrease) in Cash and Cash Equivalents	(7,375)	3,393	(106,220)	(110,202)
Cash and Cash Equivalents Beginning of Year	7,375	52,015	165,414	224,804
Cash and Cash Equivalents End of Year	<u>\$0</u>	<u>\$55,408</u>	<u>\$59,194</u>	<u>\$114,602</u>
<b><u>Reconciliation of Operating Income (Loss) to</u></b>				
<b><u>Net Cash from Operating Activities:</u></b>				
Operating Income (Loss)	(\$57,795)	\$4,466	(\$90,317)	(\$143,646)
<b><u>Adjustments to Reconcile Operating Income (Loss) to</u></b>				
<b><u>Net Cash from Operating Activities:</u></b>				
Depreciation	388	0	0	388
Donated Commodities Revenue Recognized	18,183	0	0	18,183
<b><u>Changes in Assets and Liabilities:</u></b>				
Increase in Accounts Receivable	0	(30)	0	(30)
Increase in Inventory Held for Resale	(1,078)	0	0	(1,078)
Decrease in Accounts Payable	(5,754)	(1,043)	(16,617)	(23,414)
Increase in Accrued Wages and Benefits Payable	1,081	0	568	1,649
Increase (Decrease) in Intergovernmental Payable	(2,212)	0	146	(2,066)
Increase in Compensated Absences Payable	3,193	0	0	3,193
Decrease in Deferred Revenue	(568)	0	0	(568)
<i>Net Cash from Operating Activities</i>	<u>(\$44,562)</u>	<u>\$3,393</u>	<u>(\$106,220)</u>	<u>(\$147,389)</u>

## FIDUCIARY FUNDS

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

### NON-EXPENDABLE TRUST FUND

#### Scholarship

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

### AGENCY FUND

#### Student Managed Activities

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

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
COMBINING BALANCE SHEET  
ALL FIDUCIARY FUNDS  
JUNE 30, 2002

	Non-Expendable		Total
	Trust	Agency Student Managed Activities	
	<u>Scholarship</u>	<u>Activities</u>	<u>Total</u>
<b><u>Assets:</u></b>			
Equity in Pooled Cash and Cash Equivalents	\$87,873	\$26,254	\$114,127
<i>Total Assets</i>	<u>\$87,873</u>	<u>\$26,254</u>	<u>\$114,127</u>
<b><u>Liabilities:</u></b>			
Accounts Payable	\$0	\$2,113	\$2,113
Interfund Payable	0	6,948	6,948
Undistributed Monies	0	17,193	17,193
<i>Total Liabilities</i>	<u>0</u>	<u>26,254</u>	<u>26,254</u>
<b><u>Fund Equity:</u></b>			
Retained Earnings:			
Unreserved (Deficit)	0	0	0
<i>Fund Balance:</i>			
Reserved for Endowments	27,000	0	27,000
Unreserved	60,873	0	60,873
<i>Total Fund Equity</i>	<u>87,873</u>	<u>0</u>	<u>87,873</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$87,873</u>	<u>\$26,254</u>	<u>\$114,127</u>

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002

	Beginning Balance June 30, 2001	Additions	Deductions	Ending Balance June 30, 2002
<b>STUDENT MANAGED ACTIVITIES</b>				
<b><u>Assets:</u></b>				
Equity in Pooled Cash and Cash Equivalents	\$55,321	\$131,216	\$160,283	\$26,254
Accounts Receivable	0	0	0	0
<i>Total Assets</i>	<u>\$55,321</u>	<u>\$131,216</u>	<u>\$160,283</u>	<u>\$26,254</u>
<b><u>Liabilities:</u></b>				
Accounts Payable	\$14,774	\$2,113	\$14,774	\$2,113
Interfund Payable	6,948	0	0	6,948
Undistributed Monies	33,599	129,103	145,509	17,193
<i>Total Liabilities</i>	<u>\$55,321</u>	<u>\$131,216</u>	<u>\$160,283</u>	<u>\$26,254</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, 2002

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General Fixed Assets:	
Land and Improvements	\$488,237
Buildings and Improvements	4,008,910
Furniture and Equipment	3,159,198
Vehicles	34,723
Construction in Progress	<u>0</u>
Total General Fixed Assets	<u>\$7,691,068</u>

Investments in General Fixed Assets From:

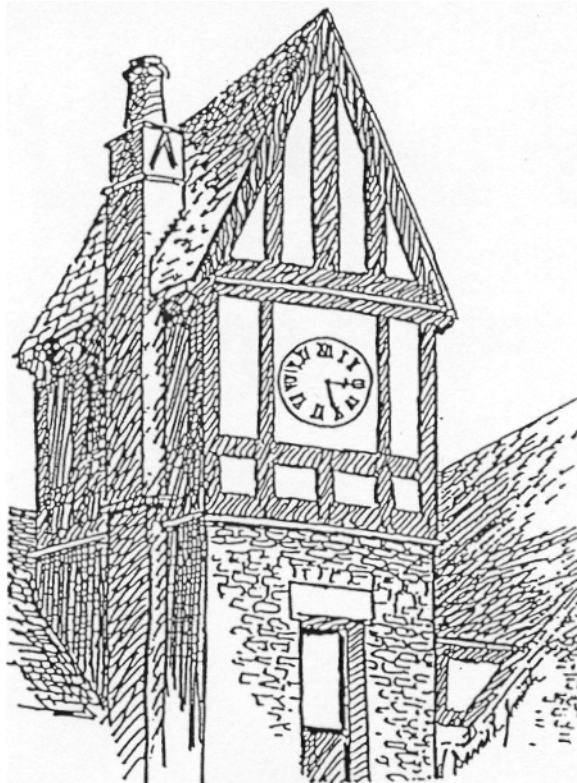
General Fund Revenues	\$3,323,842
Special Revenue Fund Revenues:	
Public School Support	2,792
District Managed Student Activity	14,744
Other Grants	53,607
Capital Projects Fund Revenues:	
Permanent Improvement	2,967,128
School Net	408,364
Fiduciary Funds:	
Student Managed Activities	2,465
Donations and Gifts	398,058
Acquired Before June 30, 1994	<u>520,068</u>
Total Investments in General Fixed Assets	<u>\$7,691,068</u>

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION AND TYPE  
JUNE 30, 2002

Function	Land and Improvements	Buildings and Improvements	Furniture and Equipment	Vehicles	Total
Instruction:					
Regular	\$0	\$0	\$580,701	\$0	\$580,701
Support Services:					
Pupils	0	0	46,752	0	46,752
Instructional Staff	0	0	446,640	0	446,640
Administration	0	0	219,348	0	219,348
Fiscal	0	0	31,988	0	31,988
Operation and Maintenance of Plant	0	170,015	54,610	26,397	251,022
Central	0	0	454,102	0	454,102
Total Support Services	0	170,015	1,253,440	26,397	1,449,852
Non-Instructional Services	488,237	3,535,610	1,299,961	8,326	5,332,134
Extracurricular Activities	0	303,285	25,096	0	328,381
Construction in Progress	0	0	0	0	0
Total General Fixed Assets	<u>\$488,237</u>	<u>\$4,008,910</u>	<u>\$3,159,198</u>	<u>\$34,723</u>	<u>\$7,691,068</u>



# STATISTICAL SECTION



**COMPREHENSIVE ANNUAL  
FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

**OAKWOOD CITY  
SCHOOL DISTRICT**

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20 RUBICON ROAD, DAYTON, OHIO 45409

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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.

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

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Current:										
Instruction:										
Regular	\$8,393,683	\$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
Special	1,179,681	1,066,565	1,060,273	968,009	955,381	837,306	816,125	689,390	633,124	563,490
Adult/Continuing	1,356	3,506	6,638	53,394	45,986	0	763	0	0	0
Other	50,183	33,787	7,613	56,443	0	0	0	0	97,897	117,666
Support Services:										
Pupils	886,934	764,145	814,858	681,060	590,571	544,821	518,831	488,897	428,640	517,466
Instructional Staff	237,375	229,063	259,579	234,649	306,295	267,155	280,537	260,922	249,606	225,626
Board of Education	26,487	25,874	19,356	23,410	33,949	22,283	10,843	9,238	10,926	11,123
Administration	1,274,626	1,159,984	1,189,392	1,101,991	1,085,751	977,558	962,588	917,511	871,080	700,536
Fiscal	493,979	485,229	444,723	426,406	411,251	343,571	348,896	318,027	297,062	232,285
Business	2,624	0	11,227	931	931	745	25	1,490	745	745
Operation and Maintenance										
of Plant	1,538,324	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
Pupil Transportation	153,827	155,079	119,339	120,733	102,898	101,139	90,266	102,669	110,580	119,606
Central	621,493	624,333	562,936	449,351	429,025	636,787	389,766	346,390	376,698	264,017
Non-Instructional Services	155,544	80,811	81,597	27,237	19,649	16,033	30,234	8,311	16,675	16,639
Extracurricular Activities	490,056	447,299	455,969	411,615	397,762	404,563	376,132	334,058	310,358	301,549
Capital Outlay	806,629	272,942	1,125,161	28,017	284,361	10,679	0	0	0	600
Other Financing Uses (2)						0	0	0	0	0
Debt Service:										
Principal Retirement	52,340	49,537	56,119	32,086	28,248	0	0	0	0	0
Interest and Fiscal Charges	98,725	51,283	67,616	28,979	2,832	0	0	0	0	0
<b>Total</b>	<b>\$16,463,866</b>	<b>\$14,287,774</b>	<b>\$14,495,665</b>	<b>\$12,585,252</b>	<b>\$12,451,560</b>	<b>\$11,362,316</b>	<b>\$10,700,260</b>	<b>\$9,824,574</b>	<b>\$9,462,721</b>	<b>\$8,930,643</b>

Source: School District Financial Records

(1) 1995 - 2002 are reported on a GAAP basis; all others are on a cash basis.

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

	2002	2001	2000	1999	1998	1997	1996	1995	1994	1993
Property Taxes	\$9,690,818	\$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
Tuition and Fees	63,782	79,162	66,374	78,766	82,967	67,895	61,571	47,159	45,254	63,573
Rent	0	0	0	1,712	2,566	0	0	0	0	0
Interest	97,724	218,763	76,033	82,987	117,939	122,257	140,687	132,527	70,747	68,193
Intergovernmental	5,675,838	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
Gifts and Donations	3,000	6,100	1,013,670	25,661	0	0	0	0	0	0
Miscellaneous	829,023	525,849	59,992	4,447	221,445	130,751	22,352	1,603	3,934	4,785
<b>Total</b>	<b>\$16,360,185</b>	<b>\$14,891,404</b>	<b>\$14,032,615</b>	<b>\$11,505,043</b>	<b>\$11,999,992</b>	<b>\$10,973,496</b>	<b>\$10,629,733</b>	<b>\$10,358,138</b>	<b>\$9,362,035</b>	<b>\$9,382,729</b>

Source: School District Financial Records

(1) 1995 - 2002 are reported on a GAAP basis; all others are on a cash basis.

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

YEAR	CURRENT TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	PERCENT OF TOTAL COLLECTIONS TO CURRENT TAX LEVIES	OUTSTANDING DELINQUENT TAXES	PERCENT OF OUTSTANDING DELINQUENT TAXES TO CURRENT TAX LEVY
2002	\$11,122,595	\$10,989,722	98.81%	\$126,588	\$11,116,310	99.94%	\$114,264	1.03%
2001	11,129,623	10,944,098	98.33	190,615	11,134,713	100.04	76,065	0.68
2000	9,665,106	9,481,810	98.11	190,256	9,672,066	100.07	175,576	1.82
1999	9,609,610	9,427,679	98.11	190,256	9,617,935	100.09	248,372	2.58
1998	9,646,326	9,463,898	98.11	198,589	9,662,487	100.17	249,649	2.59
1997	9,408,090	9,392,194	99.83	N/A (1)	9,392,194	99.83	207,201	2.21
1996	9,342,699	9,338,639	99.96	N/A (1)	9,338,639	99.96	217,998	2.33
1995	9,478,062	9,367,203	98.83	158,628	9,525,831	100.50	353,391	3.73
1994	8,201,241	8,067,850	98.37	190,377	8,258,227	100.69	214,441	2.61
1993	8,128,679	7,983,357	98.21	237,945	8,221,302	101.14	265,389	3.26

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 (I)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (I)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (I)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (I)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (I)	
2002	\$224,891,570	\$642,547,343	\$15,354,680	\$43,870,514	\$3,678,190	\$4,179,761	\$2,573,525	\$10,294,100	\$246,497,965	\$700,891,718	35%
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	7,083,420	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

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 2002.

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>
2002	\$95.57	\$17.24	\$11.80	\$0.94	\$125.55	\$0.00	\$0.00	\$0.00	\$0.00
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

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, 2002

Assessed Value	\$246,497,965
Overall Debt Limit - 9% of Assessed Value (1)	\$22,184,817
Amount of Debt Applicable to Debt Limit:	
Bonded Debt	0
Net Bonded Debt	0
Overall Debt Margin	\$22,184,817
Energy Conservation Debt Limit - 9/10 of 1% of Assessed Value (1)	\$2,218,482
Amount of Debt Applicable	(58,000)
Energy Conservation Debt Margin	\$2,160,482
Unvoted Debt Limit - .10% of Assessed Value (1)	\$246,498
Amount of Debt Applicable	0
Unvoted Debt Margin	\$246,498

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, 2002

<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	\$40,614,870	2.68% (2)	\$1,088,479
City of Oakwood	4,280,640	100% (3)	<u>4,280,640</u>
Total			<u><u>\$5,369,119</u></u>

Source: Montgomery County Auditor

- (1) Includes all general obligation bonded debt, not general obligation notes.
- (2) Percentage of County's valuation within the School District compared to the total valuation of the County.
- (3) Percentage of City's valuation within the School District compared to the total valuation of the City.

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
DEMOGRAPHIC STATISTICS  
JUNE 30, 2002

<u>YEAR</u>	<u>POPULATION COUNT (1) (2)</u>
2002	N/A
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

UNEMPLOYMENT STATISTICS:

<u>YEAR</u>	<u>PERCENT (3)</u>
2001	5.30%
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
1985	8.20

(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. 2002 estimates are not available.

(3) Ohio Department of Job & Family Services

N/A Not Available



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		
2001	608	\$7,064,900	\$208,298,000	\$246,497,965
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

(1) Source: City of Oakwood

(2) Source: Montgomery County Auditor

(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 the City of 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, 2002

NAME OF TAXPAYER	ASSESSED VALUE (1)	PERCENT OF TOTAL ASSESSED VALUE
National Cash Register	\$3,965,910	1.61%
Ohio Bell Telephone	2,090,210	0.85%
Dayton Power and Light	1,087,770	0.44%
Far Hills Building Partnership	788,070	0.32%
Karrington of Oakwood, Ltd.	654,540	0.27%
Benjamin Schuster	450,920	0.18%
Lee E. Scheaar	419,000	0.17%
4101 Company LLC	370,120	0.15%
Standford D. Smith	363,500	0.15%
2331 Buildings LLC	<u>357,040</u>	<u>0.14%</u>
Subtotal	<u>10,547,080</u>	<u>4.28%</u>
All Other Taxpayers	<u>235,950,885</u>	<u>95.72%</u>
Total Assessed Valuation	<u><u>\$246,497,965</u></u>	<u><u>100.00%</u></u>

Source: Montgomery County Auditor

(1) Assessed values are for 2002 collection year.

OAKWOOD CITY SCHOOL DISTRICT  
MONTGOMERY COUNTY, OHIO  
MISCELLANEOUS STATISTICS  
JUNE 30, 2002

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	152
Non-Certificated	62
Administrative	9
Area - square miles	2.97
Average Daily Membership	1,976
Cost per Pupil	\$8,487
Average Number of Years Teaching Experience	14.5
Percentage of Teaching Staff Holding a Master's Degree	65%
<hr/>	
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

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800-282-0370  
Facsimile 614-466-4490

**OAKWOOD CITY SCHOOL DISTRICT**

**MOTGOMERY COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 9, 2003**