

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

REGULAR AUDIT

FOR FISCAL YEAR ENDED JUNE 30, 1999



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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

Board of Education
Grandview Heights City School District
1587 West Third Avenue
Grandview Heights , Ohio

We have audited the general-purpose financial statements of the Grandview Heights City School District, Franklin County, Ohio, (the District) as of and for the year ended June 30, 1999, and have issued our report thereon dated December 23, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's general-purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to management of the District in a separate letter dated December 23, 1999.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses.

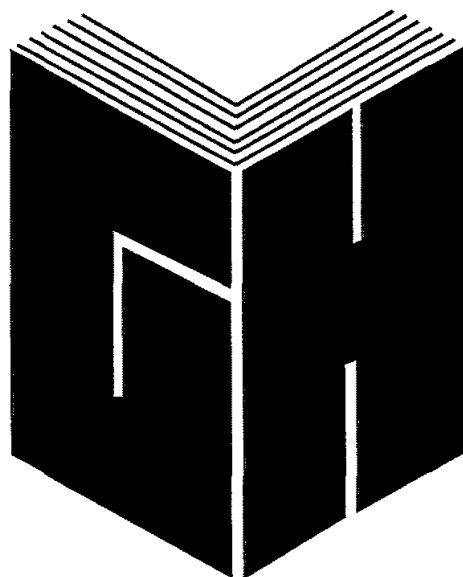
A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 23, 1999.

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

JIM PETRO
Auditor of State

December 23, 1999

COMPREHENSIVE ANNUAL FINANCIAL REPORT
for
Fiscal Year Ended June 30, 1999



“THE MARK OF EXCELLENCE”

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
Grandview Heights, Ohio

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
GRANDVIEW HEIGHTS, OHIO
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

BOARD OF EDUCATION

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SUPERINTENDENT OF SCHOOLS

DR. PAUL E. KULIK

PREPARED BY
OFFICE OF THE TREASURER
DAVID KNISLEY, TREASURER

MEMBER OF GOVERNMENT FINANCE OFFICERS ASSOCIATION OF
THE UNITED STATES AND CANADA

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED JUNE 30, 1999

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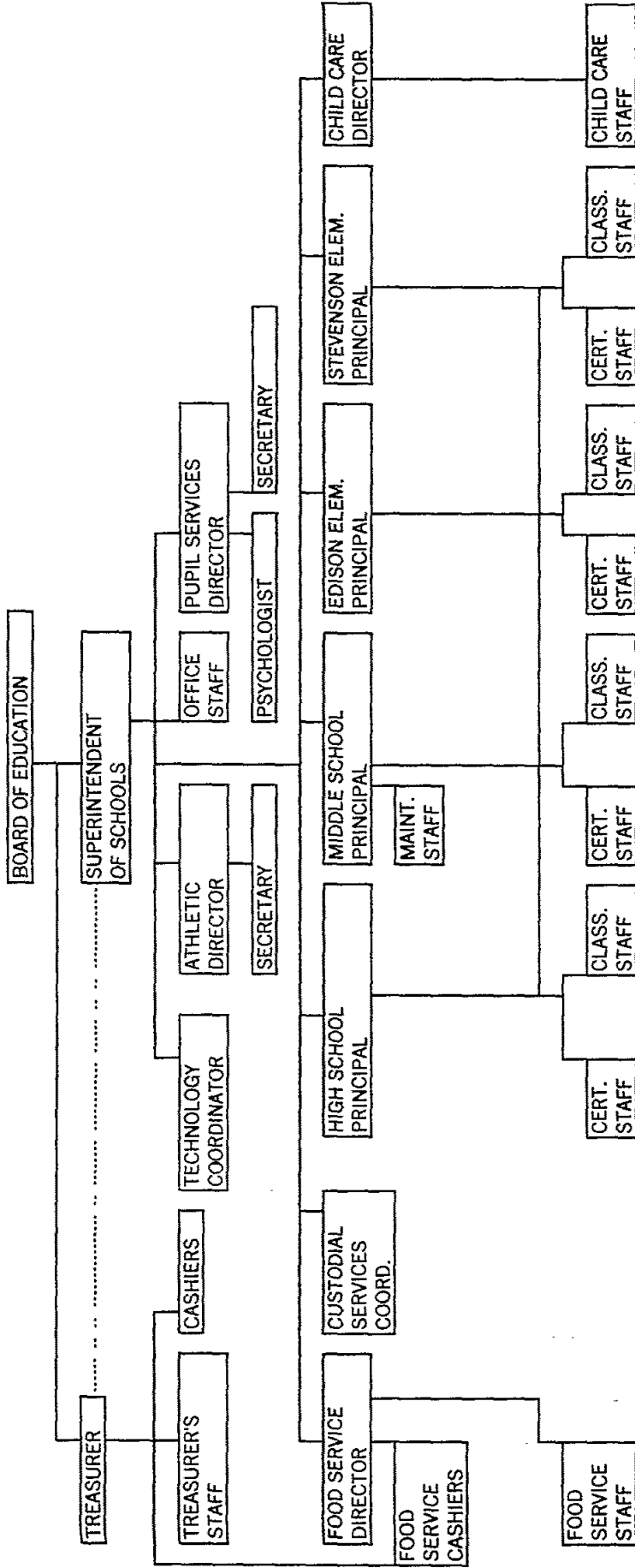
GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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Grandview Heights City School District

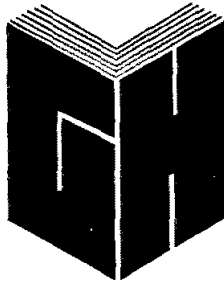
INTRODUCTORY SECTION

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT ORGANIZATIONAL CHART



Grandview Heights
City School District

Dr. Paul E. Kulik
Superintendent
David E. Knisley
Treasurer



Office of
Board of Education
1587 West Third Avenue
Grandview Heights
Columbus, Ohio 43212-2873
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"THE MARK OF EXCELLENCE"

December 30, 1999

To the Board of Education and the Citizens
of the Grandview Heights City School District:

I am pleased to submit to you the fifth Comprehensive Annual Financial Report (CAFR) issued by the District. This CAFR for the fiscal year ended June 30, 1999 is prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental entities. Included in the CAFR is an opinion from the Office of the Auditor of the State of Ohio. Responsibility for the accuracy of the data presented, the completeness and fairness of the presentation, including all disclosures, rests with the School District.

The report provides the investors in the Grandview Heights City School District, its taxpayers, with comprehensive financial data in a format enabling them to gain a clear understanding of the School District's finances. This CAFR has three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and the supplemental data, as well as the State Auditor's report on the financial statements and schedules. The statistical section provides pertinent financial, economic and demographic information indicating ten-year historical trends.

Reporting Entity

The Grandview Heights City School District (the District) is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Ohio Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, the City of Grandview Heights.

The District boundaries are coterminous with the City of Grandview Heights and the Village of Marble Cliff. The District encompasses approximately 1.6 square miles, and lies entirely within the boundaries of Franklin County.

The accompanying general purpose financial statements comply with the provisions of GASB Statement No. 14, The Financial Reporting Entity, in that the financial statements include all the organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only. There are no component units.

Educational grants are provided by the Grandview Heights/Marble Cliff Education Foundation (the Foundation). The Foundation, as a separate entity, has a separate designation of management and a separate Board of Trustees that are nominated and elected by the Foundation Board. The District has no ability to significantly influence operations of the Foundation. There is no financial benefit or financial burden relationship between the District and the Foundation, as defined by GASB Statement No. 14. Accordingly, the Foundation's separate financial statements are not included herein.

The Grandview Heights Public Library (the Library) is a school district public library created under Chapter 3375.06 of the Ohio Revised Code. The Library Board of Trustees controls and manages the Library and issues its own financial statements. Although the Grandview Heights Board of Education is required to approve appointments to the Board of Trustees, the Board has no authority to reject the Library's recommendations. The District has no ability to impose its will over the Library's operations and there is no financial benefit or financial burden relationship between the District and the Library as defined by GASB Statement No. 14. Accordingly, the Library's financial statements are not included herein.

General governmental support services are provided by the City of Grandview Heights and the Village of Marble Cliff. A mayor and council are elected independent of any school district relationships and administer the provision of traditional municipal services. The councils act as the taxing and budgeting authorities for these city and village services. The District has no ability to impose its will over the operations of the City and Village and there is no financial benefit or financial burden relationships as defined by GASB Statement No. 14. Accordingly, their separate financial statements are not included herein.

Organization of the School District

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

The Superintendent is the chief executive officer of the School District, responsible to the Board for total educational and support operations. The Treasurer is the chief financial officer of the School District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds and investment of idle funds as specified by Ohio law. Other Board appointed officials, reporting to the Superintendent, are the four school building principals.

Economic Outlook

Highlights for Children, a children's publishing company, is the school district's tenth largest real estate taxpayer and the third largest tangible personal property taxpayer. They occupy a 64,000 square feet office building in Marble Cliff at the district's far northwest corner. Highlights for Children has announced their intention to relocate outside of the Grandview Heights School District. The taxes from Highlights for Children to be received by the school district during the 1999 calendar year are estimated as follows:

	Valuations	<u>General Fund</u>		<u>Bond Retirement</u>		<u>Total</u>
		Rate	Tax Revenues	Rate	Tax Revenues	Tax Revenues
Real Prop	\$620,020	55.106380	\$34,167	5.520000	\$3,224	\$37,391
Pers Prop	\$1,189,790	76.800000	\$91,376	5.520000	\$6,187	\$97,563
Total	\$1,809,810		<u>\$125,543</u>		<u>\$9,411</u>	<u>\$134,954</u>

The total estimated tax revenues that the school district receives from real property and personal property (equipment and inventories) associated with Highlights for children is \$134,954. When Highlights for Children leaves Marble Cliff, the real property will remain but the personal property will disappear from the school district's tax duplicate. If a similar business does not immediately replace Highlights for Children, it would require about one half of a mill if the school district were to replace the lost \$97,563 through local property taxes.

In May, 1997 the Grandview Heights School District's largest taxpayer, Big Bear Stores, relocated or eliminated 140 full-time jobs including many of its top management positions. This decision was made by the parent company, Penn Traffic, in part because of significant financial losses. The Penn Traffic Company operates 214 supermarkets in Pennsylvania, New York, Ohio and West Virginia under five trade names including Big Bear. On August 8, 1998, the Columbus Dispatch reported that Penn Traffic's interim chairman, Claude Incaudo, stated that, "...what we really need in our company today--a strong relationship with our communities, particularly in greater Columbus. We want to bring back to the customer the kinds of services and programs Big Bear has always been known and appreciated for." On March 1, 1999, the Penn Traffic Company filed petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court in the District of Delaware. The Dayton Daily News reported on March 2, 1999 that the closure of two Big Bear stores in Ohio and four stores in New York have nothing to do with the company's bankruptcy restructuring. According to the newspaper, the company decided to shut down its Ohio stores in Chillicothe and Lancaster after a failed 18-month effort to increase sales, company spokesman Marc Jampole said. In a March 1, 1999 press release issued by Penn Traffic, Company Chairman Gary Hirsch said, "Our company will emerge from the debt restructuring process with an excellent capital structure and the financial flexibility to resume investing in and growing our business...we expect Penn Traffic to emerge as a prosperous and successful company." On May 28, 1999 the Columbus Dispatch reported that Penn Traffic officials said that the financial cloud over Big Bear stores could lift within weeks. According to the newspaper article, the U.S. Bankruptcy Court approved the company's plan to reorganize and stabilize its finances. The first year in the black is expected in 2003. Since 1995, Penn Traffic has lost \$500 million according to the Dispatch. The Big Bear supermarket in the Grandview area underwent a major renovation project that was completed this year. When Big Bear closed its management operations in Grandview, DPEC, a computer software design firm, quickly moved in bringing fewer employees than Big Bear had removed, but going a long way toward making up that loss in tax revenue.

The taxes from Big Bear Stores to be received by the school district during the 1999 calendar year are estimated as follows:

	Valuations	General Fund		Bond Retirement		Total
		Rate	Tax Revenues	Rate	Tax Revenues	Tax Revenues
Real Prop	\$7,975,000	55.106380	\$429,554	5.520000	\$41,470	\$471,024
Pers Prop	\$9,656,390	76.800000	\$741,610	5.520000	\$53,303	\$794,913
Total	\$17,631,390		<u>\$1,171,164</u>		<u>\$94,773</u>	<u>\$1,265,937</u>

The total estimated tax revenues that the school district receives from real property and personal property (equipment and inventories) associated with Big Bear Stores is \$1,265,937. Personal property taxes paid in 1999 by Big Bear Stores to the Grandview Heights School District are expected to be down by approximately \$100,000 from the amount paid in 1998. If Big Bear were no longer in Grandview Heights, the real property would remain but the personal property would disappear. It would require nearly five additional mills if the school district were to replace the lost \$794,913 through local property taxes.

The City of Grandview Heights Community Plan was completed in 1997 with the assistance of the NBBJ architectural firm. A planning strategy was developed to take the community from 1997 to where it wants to be fifteen years into the future. The vision for the future is not appreciably different than what exists today. The Community Plan incorporated the following vision statement:

Our vision of Grandview Heights in the year 2015 is of a small town community that is rich in civic and pedestrian life, oriented to public transit and well maintained with quality public services. Our residential neighborhoods will be affordable and diverse. Our businesses will be physically and socially a part of the community, and the City, School District, and Library will be partners in providing the community with lifelong learning opportunities.

According to The City of Grandview Heights Community Plan, the strategy is characterized as follows:

- . Advocates the use of government strategies to promote reinvestment within existing residential and employment markets.
- . Advocates the use of government strategies that will promote planned redevelopment of specific employment areas.
- . Anticipates problems in order to pursue opportunities and mitigate threats to the quality of life.
- . Is proactive in its decision making as the preferred future of the community must be continually pursued.
- . Seeks to maintain the quality of life by accommodating change that contributes to and does not appreciably alter the existing character of the community.
- . Develops strategies to enhance the character of the community and optimizes key resources.
- . Advocates cooperation among City, School Board, the Library, and the public.

The plan maps out a commercial future for the city through economic development primarily of light industrial and office properties. Economic development strategies are designed to entice new and existing businesses to move to the area and create jobs. They are also designed to provide opportunities for existing businesses to expand and continue in Grandview. An enterprise zone was created late in 1997 along Goodale Boulevard to provide real and personal property tax relief to businesses relocating there. The City of Grandview Heights established a Community Reinvestment Area (CRA) effective January 5, 1998. Tax abatements can be extended through community reinvestment programs created in January, 1998 for improvements to existing real property. The Board of Education entered into its first revenue sharing agreement under the CRA with the City of Grandview Heights on July 9, 1998. The revenue sharing agreement will facilitate the abatement of property taxes by the City of Grandview for Style-Line, Inc. located at 901 West Third Avenue. Under the agreement, for any year in which the school district would have received real property tax payments derived from improvements to that property but for the city granting the tax exemption for the improvements, the city shall pay the school district an amount equal to the abated taxes. With this "hold-harmless" arrangement between the school district and the city, the school district is not expected to suffer any loss of revenues and may experience an increase of revenues for an undetermined amount.

Recommendations included in the Grandview Heights Community Plan include the following:

- . Grandview Heights must preserve the integrity and quality of its residential areas.
- . Grandview Heights must maintain the existing level of public services to maintain residential property values.
- . Grandview Heights must invest in its infrastructure in part to

attract new commercial investment.

. Grandview Heights must work jointly with the school system to make economic development decisions.

. Grandview Heights should pursue improvements that will increase the quality of life for all who live and work in the City.

The Grandview Heights School District is part of a healthy, growing central Ohio region. Grandview's proximity to downtown Columbus and its solid residential base has supported a retail revival within the city during the past several years. Restaurants, shops and galleries have made Grandview Avenue one of Central Ohio's most popular shopping and dining venues. According to the Director of Development and Community Relations for the City of Grandview Heights, many new businesses with up to a half dozen employees each have recently moved into the area. The Ohio State University is preparing itself for the next century with ongoing planning and new campus developments that are likely to strengthen the University's position as a permanent education facility and major local employer. Battelle Memorial Institute has committed to remain in its present location near Grandview and expand as necessary to meet new research market conditions.

The floodwall project has commenced that will remove the Scioto Peninsula and most of the Franklinton neighborhoods of Columbus from the flood plain. This, along with the relocation and development of the Center of Science and Industry at Central High School, the expansion of Veterans Memorial Auditorium, and the construction of the Nationwide Arena at the Ohio Penitentiary site may cause additional redevelopment and an expansion of downtown Columbus. This may influence more linkages between Grandview and nearby downtown Columbus to the south along Grandview, McKinley, and Central Avenues. Improvements to the State Route 315 and I-670 highway system called the Spring-Sandusky interchange will provide better access to the freeway system from Grandview Heights. These improvements will also better connect Grandview Heights to Downtown Columbus, interstates 71 and 70, and place the city within a ten minute drive from Columbus International Airport. The new retail development near Grandview Heights called the Lennox Town Center provides the area with regional shopping and entertainment opportunities. This helps eliminate the need for Grandview residents to travel to more congested areas of the region for these services.

The local communities of Grandview Heights and Marble Cliff continue to provide a high level of support for their school district. Many community members are involved with the district and work with the locally elected school board to set standards for students and faculty members. Time is set aside at the beginning of every school board meeting to recognize outstanding achievement and contributions on the part of students and faculty members and to hear from members of the community. Of the sixteen Grandview Heights School District money issues considered by voters since 1968, all but one was approved. Standard & Poors and Moodys have both recognized the sound condition of the local school district by awarding it one of their AA ratings.

The three largest employers in the greater Columbus metropolitan area are located less than one mile from the Grandview Heights School District. The state, with 27,755 employees, is the largest employer in the area. The Ohio State University, with 19,822 employees, is the second largest employer in the area. The Federal Government is the third largest employer with 16,500 employees. The State Capitol, other state office towers and the Federal Building are located in Downtown Columbus. The Ohio State University is located adjacent to the Grandview area. In all, eight of the ten largest employers in the greater Columbus metropolitan area are located less than two miles from the Grandview Heights School District.

Unemployment statistics are not available for the School District as such. The information set forth below from the Ohio Bureau of Employment Services, Division of Research & Statistics, with respect to Franklin County is included for informational purposes only. It should not be implied from the inclusion of such data in this Comprehensive Annual Financial Report that the School

District is representative of Franklin County or vice versa. The School District is fortunate to be located in central Ohio, which is fairly "recession proof" and has enjoyed relatively low unemployment.

LABOR FORCE AND UNEMPLOYMENT RATES

Year	Franklin County		Ohio (2)		U.S.A. (3)
	Labor Force	Unemployment Rate (1)	Labor Force	Unemployment Rate	Unemployment Rate
1975	411,200	7.2%	4,723,000	9.1%	8.5%
1976	418,300	6.8	4,751,000	7.8	7.7
1977	426,500	5.7	4,833,000	6.5	7.1
1978	427,200	4.7	4,959,000	5.4	6.1
1979	432,100	4.9	5,059,000	5.9	5.8
1980	440,100	5.5	5,089,000	8.4	7.1
1981	446,800	7.6	5,100,000	9.6	7.6
1982	451,300	8.8	5,114,000	12.5	9.7
1983	450,100	8.9	5,100,000	12.2	9.6
1984	441,000	7.4	5,099,000	9.4	7.5
1985	464,900	6.1	5,130,000	8.9	7.2
1986	483,000	5.5	5,234,000	8.6	7.0
1987	496,900	4.9	5,248,000	7.0	6.2
1988	508,600	4.4	5,328,000	6.0	5.5
1989	525,000	4.3	5,419,000	5.5	5.3
1990	533,100	3.4	5,433,000	5.7	5.5
1991	537,800	3.8	5,440,000	6.4	6.7
1992	548,200	4.6	5,490,000	7.2	7.4
1993	552,000	4.5	5,488,000	6.5	6.8
1994	559,000	3.7	5,537,000	5.5	6.1
1995	565,900	3.0	5,584,000	4.8	5.6
1996	569,300	2.9	5,643,000	4.9	5.4
1997	579,600	2.7	5,707,000	4.6	4.9
1998	581,900	2.5	5,678,000	4.3	4.5
1999 (4)	606,400	2.8	5,899,100	4.5	4.5

- Notes: (1) Estimate of unemployed persons divided by the estimated civilian labor force which includes workers on strike.
- (2) Ohio estimates are based upon county of residence.
- (3) National data are seasonally adjusted.
- (4) Data for month of June, 1999.

Services Provided

The School District provides a wide variety of education and support services as mandated by state statute or public desires while maintaining one of the lowest pupil/classroom teacher ratios in Franklin County (15.07 according to the Ohio Department of Education E.M.I.S. information for the 1997-98 school year). These services include regular and vocational instruction, special instructional programs for handicapped and gifted students, student guidance and health services, as well as extracurricular activities. Enterprise fund services include before and after school child care and food service operations.

Accounting, Financial Reporting and Internal Control

The District's accounting system is organized on a "fund" basis. Each fund (and account group) is a distinct, self-balancing accounting entity. Records for general governmental operations and expendable trust funds are maintained on the modified accrual basis whereby revenues are recognized when measurable and available and expenditures are recognized when goods and services are received. Accounting records of the District's proprietary operations are

recorded on the accrual basis.

In developing the District's accounting system much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designated 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.

The District utilizes a fully automated accounting system and an automated system of control for fixed assets and payroll. These systems, coupled with the manual auditing of each voucher before payment, ensure that the financial information generated is both accurate and reliable. The Treasurer's office uses P.C.'s to prepare special financial reports including this CAFR.

In July but not later than October 1, the Board of Education adopts the annual operating budget (appropriations) for the School District with an effective date of July 1. Business may be conducted based on a temporary operating budget adopted on or about July 1 until the annual operating budget is adopted. All disbursements and transfers of cash between funds require appropriate authority from the Board. The Board of Education approves legally adopted budgets for all funds of the school district, including enterprise, fiduciary and agency funds. Budgets are established by the Board at the object account level within a function and fund. The Board is required to approve all budget modifications except modifications within a single object which may be approved by the Superintendent and Treasurer. All purchase order requests must be approved by the Superintendent who serves as purchasing agent and the Treasurer who is the fiscal agent. Necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriation are rejected until additional funds are secured. The accounting system used by the district provides interim financial reports that detail year-to-date expenditures and encumbrances versus the original appropriations and any modifications made to the appropriations.

In addition to interim financial statements, each school principal and director is furnished monthly reports showing the status of the budget accounts for the cost-centers for which they are responsible. The reports detail monthly transactions and summarize the balances available to be spent from the appropriations allocated for goods and services among their cost-center functions. Other financial reports are available upon request at any time throughout the fiscal year.

Cash Management

The District maintains a responsible cash management program by expediting the receipt of revenues and prudently investing available cash. Temporarily idle cash during the year was invested in demand deposits, obligations of the U.S. Treasury and State Treasury Asset Reserve of Ohio (STAR Ohio). Deposits with financial institutions were either insured by federal depository insurance or collateralized in accordance with the requirement of the State of Ohio.

The District maintains the following objectives in rank order regarding the investment of interim funds:

- Safety: Investments shall be consistent with the requirements of the Ohio Revised Code, shall seek the preservation of public funds, and speculation is prohibited.
- Liquidity: Funds shall be available to meet immediate payment requirements including payroll, accounts payable and debt service.

Income: The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and the cash flow characteristics of the portfolio.

STAR Ohio is an investment pool managed by the Treasurer of the State of Ohio and is similar in concept to a registered investment company issuing redeemable securities, commonly called a "money market mutual fund." The investment objective of STAR Ohio is to seek as high a level of current income as is consistent with prudent investment management, the preservation of capital and maintenance of liquidity. Star Ohio's investments are prescribed in the Ohio Revised Code and include U.S. Treasury and government agency securities, certificates of deposit, repurchase agreements, commercial paper, and bankers' acceptances.

Risk Management

The District is part of a state-wide plan for workers' compensation insurance coverage sponsored by the Ohio School Board's Association. Additionally, the District carries all-risk property insurance, liability insurance, as well as public officials' faithful performance bonds. The District provides medical, dental and life insurance coverage by contract for its employees.

Debt Administration

The District had \$135,000 in unvoted, energy conservation bonds outstanding on June 30, 1999. These bonds were originally sold on June 1, 1992 at an average interest rate of 6.10%. The purpose of the issue was to finance capital improvements for all School District buildings in order to improve their energy efficiency. During the ten-year payback period, savings in electricity and natural gas generated through increased energy efficiency is being used to repay the debt by transferring money from the General Fund to the Bond Retirement Fund. The final payment on this level debt issue is June 1, 2002.

On November 8, 1994, voters in the Grandview Heights School District authorized the sale of \$13,060,000 in bonds to construct a new multi-purpose facility, renovate school buildings, improve school sites and implement instructional technology improvements. At the same time, voters authorized the collection of a dedicated tax estimated to average 5.52 mills during the repayment period to repay these bonds and the associated interest expense. In January, 1995, the Franklin County Auditor began collecting the 5.52 mill tax levy. On March 1, 1995, \$10,000,000 in bonds with an average annual interest rate of 5.94% were sold and are scheduled to be repaid 24 years later on December 1, 2019. On January 1, 1996, \$3,060,000 in bonds with an average annual interest rate of 5.31% were sold and are scheduled to be repaid 23 years later on December 1, 2019. The District had \$12,285,000 in construction and renovation bonds from these two issues outstanding on June 30, 1999.

According to Ohio Law, the maximum unvoted debt that a school district may issue is one tenth of one percent of its tax valuation. The unvoted debt limit for the Grandview Heights City School District is \$188,332 in 1999. Energy project debt issued under H.B. 264, such as the District's energy conservation bonds described above, is exempt from inclusion when calculating the maximum unvoted debt of Ohio school districts. The maximum voted debt that Ohio school districts may issue is nine percent of its tax valuation or \$16,949,868 for the Grandview Heights School District in 1999.

The general obligation bonds and notes are accounted for in the general long-term obligation account group with repayments to be made from the Debt Service Fund with monies allocated from property tax revenues.

Financial Highlights - 1999 General Fund Operations

Comparative, segment balance sheet information for the General Fund is as

follows.

	<u>1999</u>	<u>1998</u>
<u>Assets</u>		
Cash and Investments (Unrestricted)	\$2,447,620	\$1,156,636
Taxes Receivable	12,207,276	11,013,447
Total Assets	14,751,868	12,264,971
<u>Liabilities</u>		
Accrued Salaries & Benefits Payable	1,096,963	1,044,372
Deferred Tax Revenue	12,207,276	11,013,447
Total Liabilities	13,470,676	12,439,865
<u>Total Equity & Other Credits</u>	1,281,192	(174,894)
<u>Total Liabilities, Equity & Other Credits</u>	\$14,751,868	\$12,264,971

Comparative, segment revenue and expenditure information for the General Fund is as follows:

	<u>1999</u>	<u>1998</u>
<u>Revenues</u>		
Property Taxes	\$9,085,040	\$7,458,989
Intergovernmental - State	2,007,315	1,934,000
Total Revenues	11,353,962	9,654,950
<u>Expenditures</u>		
Total Instructional Services	6,206,775	5,864,900
Total Support Services	3,233,076	3,688,198
Total Expenditures	9,828,236	9,946,082
<u>Revenue Over (Under) Expenditures</u>	1,525,726	(291,132)
<u>Fund Balance at End of Year</u>	1,281,192	(\$174,894)

Cash and investments (unrestricted) increased by \$1,290,984 between June 30, 1998 and June 30, 1999. The increase was the result of the passage of a new local operating tax levy on November 3, 1998. The new property taxes began collection in January, 1999. Total expenditures decreased by \$117,846 between June 30, 1998 and June 30, 1999. The decrease in expenditures was the result of a conscious effort by the Board of Education to make reductions where possible.

Financial Highlights - 1999 Special Revenue Funds

Special revenue funds account for certain revenue sources, primarily program grants and entitlements, restricted by law or other formal action to expenditure for specific purposes.

Comparative, segment balance sheet information for Special Revenue Funds is as follows:

	<u>1999</u>	<u>1998</u>
<u>Assets</u>		
Cash and Investments	\$160,185	\$165,001
Total Assets	160,255	165,001
<u>Liabilities</u>		
Deferred Intergovernmental Revenue	106,336	95,884
Total Liabilities	112,337	110,009
<u>Total Equity & Other Credits</u>	47,918	54,992
<u>Total Liabilities, Equity & Other Credits</u>	\$160,255	\$165,001

Cash and investments decreased by \$4,816 creating a similar decrease in total assets. Cash and investments on hand in the various special revenue funds will be spent during the 1999-2000 fiscal year.

Financial Highlights - 1999 Debt Service Fund

The bonded indebtedness of the School District decreased from \$12,810,000 on June 30, 1998 to \$12,470,000 on June 30, 1999. The 1992 House Bill 264 energy improvement bonds to be retired on June 1, 2002 had an outstanding balance of \$185,000 on June 30, 1999. The outstanding balance of construction/renovation project bonds approved by voters on November 8, 1994 was \$12,285,000 on June 30, 1999.

The School District issued \$10,000,000 in bonds with an average annual interest rate of 5.94% on March 1, 1995 based upon voter approval on November 8, 1994 of the \$13,060,000 bond issue for the purpose of constructing a new multi-purpose facility, renovating and improving existing facilities, implementing instructional technology programs, and purchasing equipment. These bonds were scheduled to be repaid 24 years later on December 1, 2019. \$3,060,000 in bonds with an average annual interest rate of 5.31% were sold on January 1, 1996, thereby completing the financing of this project. These bonds were scheduled to be repaid 23 years later on December 1, 2019.

Financial Highlights - 1999 Capital Projects Fund

The combined Capital Projects Funds had a cash and investments balance of \$169,193 on June 30, 1999. This is represented by the District's Permanent Improvement Fund balance of \$151,407 and the School Net Plus Fund balance of \$17,786.

The primary source of revenue for the Permanent Improvement Fund was a special tax levy approved by voters for 1.5 mills. The five year tax levy expired at the end of the 1995 tax collection year. There have been no plans to seek another special tax levy due to the passage of the bond issue in November, 1994. Most of the cash and investments balance of \$151,407 in the Permanent Improvement Fund on June 30, 1999 is expected to be held in reserve for use on undetermined capital projects in the future.

The School Net Plus Fund is a capital projects fund created to receive and expend money from the state targeted for the acquisition of computer workstations for students in grades K through 4. The cash and investments balance in this fund was \$17,786 on June 30, 1998.

Financial Highlights - 1999 Trust & Agency Funds

The cash and investments balance of the District's four small expendable trust funds was \$4,295 as of June 30, 1999. These funds are used for scholarships, outdoor education camps, and drug/alcohol abuse prevention programs. The cash and investments balance of the District's agency fund was \$31,884. The agency fund represents student activity organizations.

Financial Highlights - 1999 Proprietary Funds

Food Service and Child Care Programs are classified as enterprise operations since they are similar to activities found in the private sector and it is the Board's desire to track the profit and/or loss of these operations. Enterprise operations had a net operating loss of \$44,553 due to the loss in the Food Service Fund. After receipt of state and federal subsidies, the net loss for the enterprise funds was \$3,675. Segment information for enterprise funds can be found in Note 13.

Legal Compliance/Independent Audit

Provisions of State Statutes require the District's financial statements to be subjected to periodic examination. Those provisions have been satisfied and

the opinion of the Auditor of the State of Ohio is included herein. Pursuant to statute, the Grandview Heights City School District utilizes the State prescribed Uniform School Accounting System to standardize accounting classification and financial reporting.

Major Initiatives

A Mission Statement, Goals and Parameters were developed through a strategic planning process in 1990 and revised in 1992. On August 11, 1997 the Board of Education determined to begin another strategic planning process. On January 28, 29 and 30, 1998, 23 community and school members were joined by 2 Board of Education members during a retreat held to begin the strategic planning process. From this retreat, the Mission Statement, Beliefs and Objectives to be accomplished according to the strategies within identified parameters were presented to the Board of Education on January 20, 1998 and adopted by the Board on March 10. They are included as follows:

MISSION STATEMENT

In partnership with the family and community, the Grandview Heights City Schools will provide students with an exceptional educational experience in a nurturing environment, recognizing the dignity of each student and encouraging all to aspire to their highest potential.

BELIEFS

It is essential that all students be provided opportunities to develop their own talents and abilities.

Appropriate resources are necessary to maximize educational excellence.

Open and honest communication is essential to the integrity of our organization.

Honoring the knowledge of our past is essential to creating our future.

Every person has inherent worth and dignity.

Every student deserves an advocate.

Students have a right to participate in decisions that affect their schooling.

Trusting relationships are essential to promoting quality in an organization.

An individual's responsibility for his/her learning is essential for educational excellence.

The family, school and community working together, share responsibility for the education of our youth.

It is essential that schools prepare students to pursue knowledge throughout life.

A safe and secure environment is essential for learning to take place.

It is essential that adults model the values we want to instill in our students.

OBJECTIVES

100% of our students will receive a personalized educational experience that addresses their individual talent and/or ability.

100% of our students will participate in interdisciplinary opportunities which promote personal integrity and positive human relations.

100% of our student will demonstrate competency in the application of technology to promote educational achievement.

100% of our community will have the responsibility for the education of our students.

STRATEGIES

1. We will develop a comprehensive communication plan.
2. We will identify and implement opportunities that define an "exceptional educational experience."
3. We will develop programs, services and opportunities for promoting and demonstrating ethical behavior and positive human relations at all levels.
4. We will develop a comprehensive plan to ensure the financial stability of our schools.
5. We will identify and implement a plan for incorporating technology into our curriculum.
6. We will create partnerships within the community to support an exceptional educational experience for our students.
7. We will develop and implement a plan to involve students in a variety of positive cross cultural experiences.
8. We will develop opportunities for students to meet their individual goals that enhance their personal growth.

PARAMETERS

1. We will not consider a new program unless it relates directly to the District Mission and/or Strategic Plan.
2. New program services or practices must not be without:
 - a. a favorable cost benefit
 - b. participation in the development of the program service or practice by representative of all those affected
 - c. a provision for staff training
 - d. a defined evaluation process.
3. We will not tolerate behavior that demeans an individual's self esteem or dignity.
4. Nothing will take precedence over the K-12 instructional program.

Beginning in the summer of 1998, 8 action teams have been meeting to develop plans to implement each of the strategies listed above. Early in 2000 their results will be presented to the Board of Education. An implementation time line will be developed and the entire plan will then be implemented. An evaluation will be conducted at the conclusion of the implementation year one and a proposal for year two will be developed.

1999-2000 Proposed Goals and Major Initiatives

Annual district-wide goals are proposed by the superintendent of schools and the District Development Council (DDC). They are described below. (These goals have not been formally adopted by the Board of Education as of this date

and are subject to modification.) Other goals may be identified during the coming months in conjunction with the strategic planning process currently underway.

1. Develop and implement strategies for intervention with students not passing proficiency exams. Student test results will be analyzed to identify areas that need particular attention and remediation. The new inspire path class at the middle school (General Fund, function 1120) and academic assistance class at the high school (General Fund, function 1130) along with existing tutoring opportunities (General Fund, function 1290) should improve student performance.
2. Implement developmental review process for certificated staff. This performance evaluation process will require orientation for each staff member, observations and feedback by administrators, and assistance from the professional development committee to design training.
3. Integrate technology throughout the K-12 curriculum. A first step toward this goal during the 1999-2000 school year will be to employ a district technology coordinator (General Fund, function 2125).
4. Develop a comprehensive plan for professional development. This includes providing/increasing opportunities for Pathwise training, character education, and collaboration and planning by grade level, department, and special education/regular education team members. The crisis development plan being developed by community members will be introduced.
5. Evaluate and propose a plan for facilities throughout the district. The district's Permanent Improvement Fund may be used for major items. These may include telephone systems, building security, renovations to the cafeteria, auditorium and stadium, roof repairs, and ceiling tiles.

1998-99 Progress and Accomplishments

1. Strategic Plan - The planning retreat was held in late January, 1998 at which time the 25-member group reached consensus on a set of belief statements, a mission statement, objectives, strategies, and parameters. The plan was communicated to the Board as well as community and school stakeholders. Action plans prepared by the various action teams have been communicated to the larger strategic planning group. The action plans will be revised and given to the superintendent in the form of a resolution to the Board for adoption. Work to develop the strategic plan has been donated by school district community and staff members.
2. The Board of Education requested a 6.7 mill local property tax levy for general operating purposes. Tax levy planning and financial assistance was donated by local school district community and staff members. Voters in the school district approved the tax levy on November 3, 1998. It is estimated that the owner of a home appraised at \$100,000 pays an additional \$205 per year in local property taxes due to the new levy. The school district began receiving proceeds from the tax levy in January, 1999. The new levy is expected to generate over \$1.2 million in additional revenues each year for the school district. Revenues from this tax levy are included on the general and personal property tax lines on the financial projection for the General Fund in section IV of this budget document. With this new tax levy, the Board expects not to request additional local taxes until at least November, 2001. In the five year projections used to determine the 6.7 millage rate, it was estimated that over \$900,000 or 15% of the new tax levy collection between the 1999-2000 and 2003-04 fiscal years would be needed to fund the House Bill 412 set asides mandated by the State of Ohio. Without these mandated set aside requirements, the rate of the new tax levy would have been approximately 5.8 mills.

3. Technology - Significant progress was made within technology. An action plan for the district's strategic plan was developed and if approved by the Board of Education, will address the funding for hardware, software and connectivity. The Professional Development Committee surveyed the staffs in their respective buildings to determine their needs regarding technology opportunities. As the result of these surveys, inservice sessions were scheduled to address needs including email, internet, communications, integration and management. A job description was developed for the position of the district technology coordinator.
4. Business Advisory Council and Superintendent's Advisory Council - Membership in both councils has been established and the councils have been meeting. Mr. Burigana and Mr. Mangini are the co-chairs for the Business Advisory Council and the superintendent is the chair of the Superintendent's Advisory Council.
5. Curricular Changes - Mathematics course of study has been revised. Approval of the revised course of study will be presented to the Board of Education. Scores on the math proficiency scores have shown improvements at the following level

	Proficient levels:	99	98
4 th Grade	Remained the same	83	84
6 th Grade	Improved dramatically	71	55
8 th Grade	Remained the same	88	87
12 th Grade	Slightly lower	79	83

Math benchmarks have been developed for students to determine if pupil performance objectives have been met. Parents will receive a copy of these benchmarks and teachers will be required to track student progress according to adopted PPO's. At the high school level, honors geometry at the ninth grade level has been reinstated and advanced placement calculus has been incorporated into the mathematics curricular offerings.

The kindergarten program has been reviewed by administration, staff and parents. Goals were developed for the 1998-99 school year. Meetings were held in the summer of 1998 with goals being agreed upon. A parent response questionnaire was administered and tallied in April, 1999. From input of the parent questionnaire and in conversation with staff and administration, goals have been established for the 1999-2000 school year. These goals include piloting an all-day kindergarten class at Stevenson Elementary School.

6. The Developmental Review Committee met throughout the year and has Developed an evaluation process for certificated staff members that mirrors the Praxis and Pathwise programs for new teacher licensure standards. This review process will be presented to the District Development Council and the Local Professional Development Committee for review before requesting Board approval.

Prospects for 2000 and Beyond

In December, 1991, the Ohio Coalition for Equity and Adequacy of School Funding filed suit in Perry County Common Pleas Court seeking a determination that Ohio's system of school funding is unconstitutional. On July 1, 1994 Judge Linton D Lewis ruled in favor of the plaintiffs and on August 28, 1995 the Fifth District Court of Appeals overturned the lower court ruling. On March 24, 1997 the Ohio Supreme Court rendered its decision essentially upholding the original common pleas court decision in this case and ordered the General Assembly to create a new funding system for Ohio's schools. The Ohio Supreme Court left no doubt that significant change must follow.

We admonish the General Assembly that it must create an entirely new school financing system. In establishing such a system, the

General Assembly shall recognize that there is but one system of public education in Ohio: It is a statewide system, expressly created by the state's highest governing document, the Constitution. Thus, the establishment, organization, and maintenance of public education are the state's responsibility. Because of its importance, education should be placed high in the state's budgetary priorities. A thorough and efficient system of common schools includes facilities in good repair and the supplies, materials, and funds necessary to maintain these facilities in a safe manner, in compliance with all local, state, and federal mandates.

The General Assembly had until March 24, 1998 to have the new funding system in place. Two parts of a three-pronged package to respond to the deadline passed the general assembly in 1997 (SB-55 and HB-412) and are now law. The third part, the funding mechanism, failed to pass on two different attempts. First, the governor's proposal to raise \$1.1 billion through a one percent increase in the state sales tax, failed to pass the legislature who could have put it in place. Second, following an extension of the March 24, 1998 deadline, a state-wide ballot issue for a one cent increase in the state sales tax failed to pass on May 5, 1998.

The two bills that passed the legislature deal with student performance (SB-55) and school district fiscal set asides (HB-412). Senate Bill 55 deals with proficiency test preparation and remediation/intervention for those students not proficient in any of the five content areas (writing, reading, math, citizenship and science) and a required summer school for fourth graders not passing the reading proficiency exam. In addition, this legislation requires that districts increase the number of Carnegie units for graduation to 21.

House Bill 412 requires that every school district in Ohio set aside 4% of its targeted General Fund revenues to be spent on textbooks and instructional materials. Traditionally, the Grandview Heights School District has spent about 3% of its targeted revenues on these items. HB-412 also requires school districts to set aside 4% of its targeted General Fund Revenues on capital improvements and maintenance. The Grandview Heights School District also spends about 3% of its targeted revenues on these items. Finally, HB-412 requires school districts to set aside 5% of its targeted General Fund revenues for a budget reserve fund. No expenditures will be permitted from this budget reserve fund except in limited situations with permission from the State Superintendent of Public Instruction.

Senate Bill 55, House Bill 412, and House Bill 650 (the FY-99 education budget bill), along with Senate Bill 102 which established a system for distributing state dollars for school facilities, were submitted by the State of Ohio to the Perry County Common Pleas Court as the proposed remedy to the DeRolph funding decision in August, 1998. On February 26, 1999 Judge Lewis held that the State failed to meet its burden of proof to demonstrate that the State provided a systematic overhaul of its unconstitutional system of school funding. The second appeal to the Ohio Supreme Court is currently in process.

The Grandview Heights School District could lose revenues, both in state support and local tax revenue, during the next few years depending upon the outcome of the DeRolph remedy. The small increase in basic state aid to school districts and the creation of special equity funds in recent state budgets demonstrate that a "leveling down" has for the past eight years re-directed money from Grandview to those districts identified as less wealthy.

More specific types of school district revenues in Ohio are under greater jeopardy each year. House Bill 283 (1999) will eliminate the inventory value only of the personal property tax valuation. Currently, business machinery, equipment and inventory are valued at 25% of true value for personal property tax purposes. Essentially, beginning with calendar year 2000 and continuing for the next 25 years, the valuation of the inventory portion only will be reduced by 1% each year until it is gone. The Education Tax Policy Institute,

with the assistance of Levin & Driscoll, has determined that the total annual inventory tax revenue for the Grandview Heights School District is \$1,121,542 or just over 13% of the district's total property tax revenue. Divided over 25 years, this represents an annual loss of nearly \$45,000. The loss is not a material amount each year. However, the cumulative loss is significant and is the equivalent of about one mill of local property taxes every four years. Proponents of the elimination of the inventory tax note that most states have already eliminated taxes on inventory. They argue that the value of machinery and equipment will continue to grow such that on a statewide basis, personal property taxes collected for school districts will continue to increase despite the elimination of the inventory portion. With computer monitored and "just in time" inventories, the machinery and equipment portion of the personal property tax base is the most likely part to increase. However, if that scenario comes to pass for the aggregate group of school districts in the state, it will not hold true for each individual school district. Some, if not many individual school districts will suffer a real loss in revenues. It is entirely likely that machinery and equipment will be the next target of proponents of the personal property tax elimination.

Senate Bill 3 (1999) deregulates the generation of electricity in Ohio beginning in 2001. Electricity delivery will continue to be regulated. For example, in the Columbus area, American Electric Power Company will continue to be the company responsible for the delivery of electricity to consumers. However, consumers will be free to choose their electricity generating company. The deregulation affects the taxation of electric generating equipment. Under the old system, public utility personal property taxes were levied on 100% of the valuation of electric generating equipment. 70% of the tax valuation remained in the local school district where the equipment was located and 30% was apportioned to school districts that were serviced by the equipment. Under the new system, public utility personal property taxes will be levied on 25% of the valuation of electric generating equipment. 100% of the now reduced tax valuation will remain in the local school district where the equipment is located and none will be apportioned to school districts serviced by the equipment. Therefore, public utility tax valuation is being reduced in school districts that house electric generating equipment and it is being eliminated in school districts that do not house electric generating equipment. A new kilowatt hour consumption tax is to be collected from the consumers of electricity (instead of the generators of electricity) for the purpose of replacing a portion of lost revenues to school districts. In theory, consumers of electricity, including school districts, will see reductions in their expenditures for electricity due to open market competition.

Highlights for Children, a children's publishing company, is the school district's tenth largest real estate taxpayer and the third largest tangible personal property taxpayer. They occupy a 64,000 square feet office building in Marble Cliff at the district's far northwest corner. Highlights for Children has announced their intention to relocate outside of the Grandview Heights School District. The potential impact of this move upon the School District is detailed under "Economic Outlook" above.

In May, 1997 the Grandview Heights School District's largest taxpayer, Big Bear Stores, relocated or eliminated 140 full-time jobs including many of its top management positions. The potential impact of this and subsequent actions by Big Bear Stores is also detailed under "Economic Outlook" above.

The local communities of Grandview Heights and Marble Cliff continue to provide a high level of support for their school district. Many community members are involved with the district and work with the locally elected school board to set standards for students and faculty members. Time is set aside at the beginning of every school board meeting to recognize outstanding achievement and contributions on the part of students and faculty members and to hear from members of the community. Of the sixteen Grandview Heights School District money issues considered by voters since 1968, all but one was approved. Standard & Poors and Moodys have both recognized the sound

condition of the local school district by awarding it one of their AA ratings.

On July 23, 1998, the Board of Education determined the necessity to levy an additional 6.7 mill local property tax levy for a continuing period. Voters in the school district approved the tax levy on November 3, 1998. It is estimated that the owner of a home appraised at \$100,000 pays an additional \$205 per year in local property taxes due to the new levy. The school district began receiving proceeds from the tax levy in January, 1999. The new levy is expected to generate over \$1.2 million in additional revenues each year for the school district. Revenues from this tax levy are included on the general and personal property tax lines on the financial projection for the General Fund in section IV of this budget document. With this new tax levy, the Board expects not to request additional local taxes until at least November, 2001. In the five year projections used to determine the 6.7 millage rate, it was estimated that over \$900,000 or 15% of the new tax levy collection between the 1999-2000 and 2003-04 fiscal years would be needed to fund the House Bill 412 set asides mandated by the State of Ohio. Without these mandated set aside requirements, the rate of the new tax levy would have been approximately 5.8 mills.

On August 11, 1997 the Board of Education determined to begin a new strategic planning process. (A Mission Statement, Goals and Parameters had been developed through a strategic planning process in 1990 and revised in 1992.) On January 28, 29 and 30, 1998, 23 community and school members were joined by 2 Board of Education members during a retreat held to begin the strategic planning process. From this retreat, the most recent Mission Statement, Beliefs and Objectives to be accomplished according to the strategies within identified parameters were presented to the Board of Education on January 20, 1998 and adopted by the Board on March 10. Beginning in the summer of 1998, 8 action teams were assembled to develop plans to implement each of the strategies. The action teams met during the 1998-99 school year. Early in 2000, their results will be presented to the Board of Education. An implementation time line will be developed and the entire plan will then be implemented. An evaluation will be conducted at the conclusion of the implementation year one and a proposal for year two will be developed.

Student enrollment is one of the few things not significantly changing about the Grandview Heights School District. During the 1990's, the district's student enrollment has remained constant at approximately 1300. Enrollment as of the official count in October, 1999 was 1,285. No significant change in the enrollment is anticipated during the foreseeable future.

Certificate of Achievement Program

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Grandview Heights City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1998. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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 contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

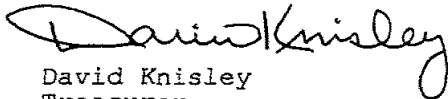
A Certificate of Achievement is valid for a period of one year only. The Grandview Heights City School District has received a Certificate of Achievement for the last four consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgements

The publication of this sixth Comprehensive Annual Financial Report of the Grandview Heights City School District continues the commitment to excellence in financial reporting. The preparation of the 1999 Report was made possible by the efforts of the Treasurer's Office Staff. They have my sincere gratitude for their professional, efficient and dedicated service.

Further, without the support, commitment and leadership of the Board of Education, the preparation of this report would not have been possible. Ultimately, of course, the commitment is to the students of the Grandview Heights City School District whom we all serve.

Respectfully submitted,



David Knisley
Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Grandview Heights City
School District,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1998

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.



Cary Brueckel
President

Jeffrey L. Esall
Executive Director

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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Grandview Heights City School District

FINANCIAL SECTION



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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REPORT OF INDEPENDENT ACCOUNTANTS

Board of Education
Grandview Heights City School District
1587 West Third Avenue
Grandview Heights, Ohio

We have audited the accompanying general-purpose financial statements of the Grandview Heights City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Grandview Heights City School District, Franklin County, Ohio, as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 1999, 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.

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

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

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

JIM PETRO
Auditor of State

December 23, 1999

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1999

GOVERNMENTAL FUND TYPES

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
ASSETS AND OTHER DEBITS:				
Cash and Investments	\$2,447,620	160,185	844,357	169,193
Accrued Interest Receivable	8,804	0	0	0
Taxes Receivable	12,207,276	0	1,279,732	0
Due From Other Governments/Others	450	0	0	0
Accounts Receivable	2,319	70	0	0
Materials and Supplies Inventory	0	0	0	0
Prepaid Expenditures/Expenses	19,758	0	0	0
Restricted Assets:				
Cash and Cash Equivalents	65,641	0	0	0
Property, Plant and Equipment	0	0	0	0
Accumulated Depreciation	0	0	0	0
Amount Available in Debt Service Fund	0	0	0	0
Amount to be Provided for Retirement of General Long Term Debt	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	\$14,751,868	160,255	2,124,089	169,193
LIABILITIES:				
Due to Other Governments/Others	\$108,803	0	84	0
Accounts Payable	57,634	6,001	0	9,603
Accrued Salaries and Benefits Payable	1,096,963	0	0	0
Deferred Tax Revenue	12,207,276	0	1,279,732	0
Deferred Intergovernmental Revenue	0	106,336	0	8,183
Deferred Other Revenue	0	0	0	0
General Obligation Bonds Payable	0	0	0	0
TOTAL LIABILITIES	13,470,676	112,337	1,279,816	17,786
FUND EQUITY AND OTHER CREDITS:				
Investment in General Fixed Assets	0	0	0	0
Contributed Capital	0	0	0	0
Retained Earnings	0	0	0	0
Fund Balance Reserved for HB-412 Set Asides	65,641	0	0	0
Fund Balance Reserved for Prepaids	19,758	0	0	0
Fund Balance Reserved for Encumbrances	153,633	7,935	0	0
Fund Balance Unreserved	1,042,160	39,983	844,273	151,407
TOTAL FUND EQUITY (DEFICIT) AND OTHER CREDITS	1,281,192	47,918	844,273	151,407
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	\$14,751,868	160,255	2,124,089	169,193

See accompanying notes to the general purpose financial statements

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
ENTERPRISE	TRUST AND AGENCY			
110,365	36,179	0	0	3,767,899
0	0	0	0	8,804
0	0	0	0	13,487,008
4,846	0	0	0	5,296
2,172	9	0	0	4,570
5,722	0	0	0	5,722
0	0	0	0	19,758
0	0	0	0	65,641
164,629	3,148	20,496,688	0	20,664,465
(122,183)	0	0	0	(122,183)
0	0	0	844,273	844,273
0	0	0	12,422,157	12,422,157
<u>165,551</u>	<u>39,336</u>	<u>20,496,688</u>	<u>13,266,430</u>	<u>51,173,410</u>
0	33,915	0	0	142,802
1,622	2,506	0	0	77,366
39,761	0	0	796,430	1,933,154
0	0	0	0	13,487,008
2,726	0	0	0	117,245
5,314	0	0	0	5,314
0	0	0	12,470,000	12,470,000
<u>49,423</u>	<u>36,421</u>	<u>0</u>	<u>13,266,430</u>	<u>28,232,889</u>
0	0	20,496,688	0	20,496,688
52,013	0	0	0	52,013
64,115	0	0	0	64,115
0	0	0	0	65,641
0	0	0	0	19,758
0	332	0	0	161,900
0	2,583	0	0	2,080,406
<u>116,128</u>	<u>2,915</u>	<u>20,496,688</u>	<u>0</u>	<u>22,940,521</u>
<u>165,551</u>	<u>39,336</u>	<u>20,496,688</u>	<u>13,266,430</u>	<u>51,173,410</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUES:				
Property Taxes	\$9,085,040	0	1,057,148	0
Intergovernmental - State	2,007,315	60,339	100,513	42,203
Intergovernmental - Federal	0	160,202	0	0
Interest Income	188,727	0	0	0
Tuition and Fees	53,792	0	0	0
Miscellaneous Revenues	19,088	121,590	0	0
TOTAL REVENUES	11,353,962	342,131	1,157,661	42,203
EXPENDITURES:				
Current:				
Instruction, Regular	4,799,615	16,018	0	42,203
Instruction, Special	1,239,478	81,334	0	0
Instruction, Vocational	167,682	0	0	0
TOTAL INSTRUCTIONAL SERVICES	6,206,775	97,352	0	42,203
Support Service, Pupils	733,499	66,724	0	0
Support Service, Instructional Staff	512,678	32,092	0	0
Support Service, Board of Education	10,811	0	0	0
Support Service, Administration	761,219	15,812	0	0
Support Service, Fiscal	344,626	0	1,960	0
Support Service, Business	0	17,087	0	0
Support Service, Operation & Maintenance	826,500	0	0	0
Support Service, Pupil Transportation	12,305	0	0	0
Support Service, Central	31,438	8,561	0	0
TOTAL SUPPORT SERVICES	3,233,076	140,276	1,960	0
Extracurricular Student Activities	366,672	111,577	0	0
Capital Outlay:				
Facilities Services	21,713	0	0	19,409
Debt Service:				
Debt Service Principal Retirement	0	0	340,000	0
Debt Service Interest and Fiscal Charges	0	0	738,592	0
TOTAL EXPENDITURES	9,828,236	349,205	1,080,552	61,612
Excess of Revenues Over (Under) Expenditures	1,525,726	(7,074)	77,109	(19,409)
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	0	0	69,640	0
Operating Transfers Out	(69,640)	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	(69,640)	0	69,640	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	1,456,086	(7,074)	146,749	(19,409)
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	(174,894)	54,992	697,524	170,816
FUND BALANCE (DEFICIT) AT END OF YEAR	\$1,281,192	47,918	844,273	151,407

See accompanying notes to the general purpose financial statements

<u>FIDUCIARY FUND TYPE</u>	<u>TOTALS (MEMORANDUM ONLY)</u>
EXPENDABLE TRUSTS	
0	10,142,188
0	2,210,370
0	160,202
0	188,727
0	53,792
<u>20,798</u>	<u>161,476</u>
20,798	12,916,755
19,406	4,877,242
0	1,320,812
0	167,682
19,406	6,365,736
0	800,223
0	544,770
0	10,811
0	777,031
0	346,586
0	17,087
0	826,500
0	12,305
<u>1,439</u>	<u>41,438</u>
1,439	3,376,751
0	478,249
0	41,122
0	340,000
0	738,592
<u>20,845</u>	<u>11,340,450</u>
(47)	1,576,305
0	69,640
<u>0</u>	<u>(69,640)</u>
<u>0</u>	<u>0</u>
(47)	1,576,305
<u>2,962</u>	<u>751,400</u>
<u>2,915</u>	<u>2,327,705</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 ALL GOVERNMENTAL FUND TYPES - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property Taxes	\$9,085,040	9,085,040	0
Intergovernmental - State	2,007,165	2,007,165	0
Intergovernmental - Federal	0	0	0
Interest Income	190,000	193,868	3,868
Tuition and Fees	51,353	53,904	2,551
Miscellaneous Revenues	14,952	17,406	2,454
TOTAL REVENUES	11,348,510	11,357,383	8,873
EXPENDITURES (INCLUDING ENCUMBRANCES):			
Instruction, Regular	4,907,695	4,847,459	60,236
Instruction, Special	1,329,617	1,307,227	22,390
Instruction, Vocational	173,612	170,708	2,904
TOTAL INSTRUCTIONAL SERVICES	6,410,924	6,325,394	85,530
Support Service, Pupils	835,332	814,302	21,030
Support Service, Instructional Staff	558,785	534,318	24,467
Support Service, Board of Education	10,637	10,179	458
Support Service, Administration	790,180	773,533	16,647
Support Service, Fiscal	504,345	495,954	8,391
Support Service, Business	0	0	0
Support Service, Operation & Maintenance	951,778	852,885	98,893
Support Service, Pupil Transportation	17,095	15,484	1,611
Support Service, Central	45,946	35,979	9,967
TOTAL SUPPORT SERVICES	3,714,098	3,532,634	181,464
Extracurricular Student Activities	421,085	366,331	54,754
Facilities Services	22,936	21,703	1,233
Debt Service Principal Retirement	0	0	0
Debt Service Interest and Fiscal Charges	0	0	0
TOTAL EXPENDITURES	10,569,043	10,246,062	322,981
Excess of Revenues Over (Under) Expenditures	779,467	1,111,321	331,854
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	0	0	0
Operating Transfers Out	(69,640)	(69,640)	0
Budget Reserve Setaside	(64,982)	0	(64,982)
Return to State Agency	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	(134,622)	(69,640)	(64,982)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	644,845	1,041,681	396,836
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	919,707	919,707	0
Prior Year Encumbrances Appropriated	300,849	300,849	0
Fund Balance at Beginning of Year	1,220,556	1,220,556	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	\$1,865,401	2,262,237	396,836

See accompanying notes to the general purpose financial statements

SPECIAL REVENUE FUNDS			DEBT SERVICE FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
0	0	0	1,057,148	1,057,148	0
71,188	71,188	0	100,513	100,513	0
164,661	159,805	(4,856)	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
121,415	121,519	104	0	0	0
357,264	352,512	(4,752)	1,157,661	1,157,661	0
24,792	20,478	4,314	0	0	0
84,863	81,334	3,529	0	0	0
0	0	0	0	0	0
109,655	101,812	7,843	0	0	0
88,482	70,136	18,346	0	0	0
76,946	33,927	43,019	0	0	0
0	0	0	0	0	0
17,029	15,811	1,218	0	0	0
0	0	0	20,000	19,944	56
26,886	19,022	7,864	0	0	0
0	0	0	0	0	0
72	65	7	0	0	0
21,724	8,576	13,148	0	0	0
231,139	147,537	83,602	20,000	19,944	56
128,312	124,150	4,162	0	0	0
0	0	0	0	0	0
0	0	0	340,000	340,000	0
0	0	0	738,592	738,592	0
469,106	373,499	95,607	1,098,592	1,098,536	56
(111,842)	(20,987)	90,855	59,069	59,125	56
0	0	0	69,640	69,640	0
0	0	0	0	0	0
0	0	0	0	0	0
(1,015)	(35)	(980)	0	0	0
(1,015)	(35)	(980)	69,640	69,640	0
(112,857)	(21,022)	91,835	128,709	128,765	56
120,606	120,606	0	715,592	715,592	0
44,395	44,395	0	0	0	0
165,001	165,001	0	715,592	715,592	0
52,144	143,979	91,835	844,301	844,357	56

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 ALL GOVERNMENTAL FUND TYPES - BUDGET BASIS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	CAPITAL PROJECTS FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property Taxes	\$0	0	0
Intergovernmental - State	41,177	41,177	0
Intergovernmental - Federal	0	0	0
Interest Income	0	0	0
Tuition and Fees	0	0	0
Miscellaneous Revenues	0	0	0
TOTAL REVENUES	41,177	41,177	0
EXPENDITURES (INCLUDING ENCUMBRANCES):			
Instruction, Regular	50,564	45,160	5,404
Instruction, Special	0	0	0
Instruction, Vocational	0	0	0
TOTAL INSTRUCTIONAL SERVICES	50,564	45,160	5,404
Support Service, Pupils	0	0	0
Support Service, Instructional Staff	0	0	0
Support Service, Board of Education	0	0	0
Support Service, Administration	0	0	0
Support Service, Fiscal	0	0	0
Support Service, Business	0	0	0
Support Service, Operation & Maintenance	0	0	0
Support Service, Pupil Transportation	0	0	0
Support Service, Central	0	0	0
TOTAL SUPPORT SERVICES	0	0	0
Extracurricular Student Activities	0	0	0
Facilities Services	170,816	19,409	151,407
Debt Service Principal Retirement	0	0	0
Debt Service Interest and Fiscal Charges	0	0	0
TOTAL EXPENDITURES	221,380	64,569	156,811
Excess of Revenues Over (Under) Expenditures	(180,203)	(23,392)	156,811
OTHER FINANCING SOURCES (USES):			
Transfers In	0	0	0
Transfers Out	0	0	0
Refund Prior Year Receipt	0	0	0
Return to State Agency	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(180,203)	(23,392)	156,811
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	179,842	179,842	0
Prior Year Encumbrances Appropriated	361	361	0
Fund Balance at Beginning of Year	180,203	180,203	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	\$0	156,811	156,811

See accompanying notes to the general purpose financial statements

TOTALS (MEMORANDUM ONLY)

REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
10,142,188	10,142,188	0
2,220,043	2,220,043	0
164,661	159,805	(4,856)
190,000	193,868	3,868
51,353	53,904	2,551
136,367	138,925	2,558
<u>12,904,612</u>	<u>12,908,733</u>	<u>4,121</u>
4,983,051	4,913,097	69,954
1,414,480	1,388,561	25,919
173,612	170,708	2,904
<u>6,571,143</u>	<u>6,472,366</u>	<u>98,777</u>
923,814	884,438	39,376
635,731	568,245	67,486
10,637	10,179	458
807,209	789,344	17,865
524,345	515,898	8,447
26,886	19,022	7,864
951,778	852,885	98,893
17,167	15,549	1,618
67,670	44,555	23,115
<u>3,965,237</u>	<u>3,700,115</u>	<u>265,122</u>
549,397	490,481	58,916
193,752	41,112	152,640
340,000	340,000	0
738,592	738,592	0
<u>12,358,121</u>	<u>11,782,666</u>	<u>575,455</u>
546,491	1,126,067	579,576
69,640	69,640	0
(69,640)	(69,640)	0
(64,982)	0	(64,982)
(1,015)	(35)	(980)
<u>(65,997)</u>	<u>(35)</u>	<u>(65,962)</u>
480,494	1,126,032	645,538
1,935,747	1,935,747	0
345,605	345,605	0
<u>2,281,352</u>	<u>2,281,352</u>	<u>0</u>
<u>2,761,846</u>	<u>3,407,384</u>	<u>645,538</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 ALL PROPRIETARY FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	PROPRIETARY FUND TYPE <u>ENTERPRISE</u>
OPERATING REVENUES:	
Charges for Services	\$364,944
Other Revenues	<u>6</u>
TOTAL OPERATING REVENUES	<u>364,950</u>
OPERATING EXPENSES:	
Employee Salaries and Wages	214,283
Employee Fringe Benefits	57,446
Purchased Services	6,870
Materials and Supplies	117,049
Other Expenses	8,560
Depreciation Expense	<u>5,295</u>
TOTAL OPERATING EXPENSES	<u>409,503</u>
OPERATING INCOME (LOSS)	(44,553)
NON-OPERATING REVENUES:	
State Sources	1,690
Federal Sources	<u>39,188</u>
TOTAL NON-OPERATING REVENUES	<u>40,878</u>
NET INCOME (LOSS)	(3,675)
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR	<u>67,790</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$64,115</u>

See accompanying notes to the general purpose financial statements

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

PROPRIETARY
 FUND TYPE
ENTERPRISE

CASH FLOWS FROM OPERATING ACTIVITIES:

Operating Income (Loss) (\$44,553)

**ADJUSTMENTS TO RECONCILE OPERATING
 INCOME (LOSS) TO NET CASH PROVIDED BY
 (USED IN) OPERATING ACTIVITIES:**

Depreciation	5,295
(Increase) Decrease in Due From Other Governments/Others	42
(Increase) Decrease in Accounts Receivable	2,877
(Increase) Decrease in Inventory	1,280
Increase (Decrease) in Accounts Payable	(2,600)
Increase (Decrease) in Accrued Liabilities	(2,415)
Increase (Decrease) in Deferred Revenue	1,166
TOTAL ADJUSTMENTS	<u>5,645</u>

Net Cash Provided (Used) by Operating Activities (38,908)

**CASH FLOWS FROM NONCAPITAL
 FINANCING ACTIVITIES:**

State Sources	1,690
Federal Sources	39,188
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	<u>40,878</u>

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:

(Increase) Decrease in Purchased Fixed Assets	(880)
NET CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	<u>(880)</u>

**INCREASE (DECREASE) IN CASH AND
 CASH EQUIVALENTS**

1,090

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR

109,275

CASH AND CASH EQUIVALENTS AT END OF YEAR

\$110,365

See accompanying notes to the general purpose financial statements

Grandview Heights City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

(1) Reporting Entity

The Grandview Heights City School District (the District) was organized on May 14, 1906. A special election on May 1, 1906 was held whereby L.D. Bonebrake, C.H. Walcutt, J.E. Hussey, S.M. Orwig and D.S. Field were selected as the first members of the Board of Education. The District continues to be governed by a five-member Board of Education (the Board) elected by the citizens of Grandview Heights and Marble Cliff.

The District is an independent political subdivision of the State of Ohio. It was created by the state to carry out the constitutional requirement to provide a system of public education. The constitution is silent as to how the public schools in Ohio are to be classified or organized, thus leaving it to legislative determination. The District is organized as a city school district according to Ohio Revised Code Section 3311.02. The District consists of the territory within the corporate limits of the City of Grandview Heights and the Village of Marble Cliff encompassing approximately 1.6 square miles.

The accompanying general purpose financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, in that the financial statements include all the organizations, activities and functions for which the District is financially accountable. Financial Accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only. There are no component units.

The following potential component units are not included in the District's financial statements: The City of Grandview Heights and the Village of Marble Cliff; The Grandview Heights/Marble Cliff Education Foundation; and The Grandview Heights Public Library.

(2) Summary of Significant Accounting Policies

The accounting policies and reporting practices of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies:

(a) Basis of Presentation - Fund Accounting

The accounts of the District are maintained on the basis of fund and account groups, each of which is considered a separate accounting entity. The operation of each fund is accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses as appropriate. The following fund types and account groups are used by the District.

Governmental Funds

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

measurement focus is upon determination of financial position and changes in financial position, rather than upon net income determination. Only current assets and current liabilities are generally included on their balance sheets. Their operating statements present sources (revenues and other financing sources) and uses (expenditures and other financing uses) of "available spendable resources" during a period. The following are the District's Governmental Fund Types:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources other than expendable trusts or major capital projects requiring separate accounting because of legal or regulatory provisions or administrative action.

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

Capital Projects Funds - Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Proprietary Funds

Proprietary Funds are used to account for the District's ongoing activities which are similar to those often found in the private sector. Proprietary fund measurement focus is upon determination of net income, financial position and changes in financial position. All assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. The following is the District's only Proprietary Fund Type:

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis is financed or recovered primarily through user charges.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The following are the District's Fiduciary Fund Types:

Trust Funds - Trust Funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Expendable trust funds are accounted for and reported as governmental funds. There are no non-expendable trust funds.

Agency Funds - Agency Funds are custodial in nature (assets

equal liabilities) and do not involve the 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 fixed assets of the District other than those accounted for in proprietary, non-expendable trust funds or agency funds.

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

(b) Basis of Accounting

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

All proprietary funds 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. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is followed by governmental funds, agency funds and expendable trust funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues not considered available are recorded as deferred revenue. Expenditures are recorded when the liability is incurred except for (1) interest on general long-term obligations, which is recorded when due, and (2) the noncurrent portion of accrued vacation and sick leave, which is recorded in the general long term debt account group.

In applying the susceptible to accrual concept to intergovernmental revenues, there are essentially two types. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon when the expenditures are incurred. In the other, monies are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Property taxes measurable and unpaid as of the end of the fiscal year on June 30 are intended to finance the operations of the

following fiscal year and have been recorded as deferred revenues. Investment earnings are recorded as revenues as earned. Miscellaneous revenues are recorded as revenues when they become both measurable and available to finance expenditures for the current period, which for the District is 60 days after year end.

The accrual basis of accounting is utilized by the proprietary funds. Revenues are recorded when earned and expenses are recorded when incurred.

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

The District has implemented the criteria of GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting." Under the guidelines of GASB No. 20, the District has elected not to apply Financial Accounting Standards Board Statements and Interpretations issued after November 30, 1989, to proprietary activities. The adoption of this approach to accounting for proprietary activities by the District required no change from prior years.

(c) Budgetary Data

All governmental, proprietary and fiduciary fund types are subject to annual expenditure budgets. The Board follows the procedures outlined below in establishing the expenditures budget data reported in the general purpose financial statements:

- (1) A Tax Budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by January 20 of each year, for the fiscal year commencing the following July 1. The Grandview Heights Board of Education normally adopts the Tax Budget at its organizational meeting in January after conducting a public budget hearing. All funds are legally required to be budgeted and appropriated. The primary level of budgetary control is at the object level within each function.
- (2) The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
- (3) An annual appropriation measure must be passed by October 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are carried forward as additions to appropriations in the succeeding fiscal year. The Grandview Heights Board of Education normally adopts its annual appropriation measure at its regular July meeting. The Board adopts a temporary appropriation measure to allow the

District to operate until its annual appropriations are adopted. The appropriation measure may be amended or supplemented during the year as new information becomes available. Individual buildings and/or departments may transfer funds within their budgets. Supplemental appropriations are presented on a monthly basis during the year and include the transfers requested by staff and any amendments to fund unanticipated expenditures. 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. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund at the object level.

- (4) The district prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual results of operations are presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual--All Governmental Fund Types in accordance with the budget basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis); and
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis).

(d) Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Encumbrances outstanding at year end are reported as reservations of fund balance, since they do not constitute expenditures or liabilities.

At the close of each 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.

(e) Cash and Investments

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.

The Grandview Heights School District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 1999. 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, 1999.

(f) Inventory

Inventory is valued at cost (first-in, first-out). The cost of inventory is recorded as an expenditure at the time individual inventory items are consumed.

(g) Restricted Assets

Restricted assets in the General Fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets include unexpended revenues restricted for the purchase of buses, and amounts required by statute to be set aside by the School District for the purchase of textbooks, for the acquisition or construction of capital assets and to create a reserve for budget stabilization. See Note 17 for the calculation of the year-end restricted asset balance and the corresponding fund balance reserves.

(h) Fixed Assets--Governmental Funds

Fixed Assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and capitalized at cost (or estimated historical cost for assets for which cost is not available) in the General Fixed Assets Account Group. Contributed fixed assets are recorded at their estimated fair market value at the date received. No depreciation is provided on general fixed assets. The School District does not possess any infrastructure per GASB 1400.109.

(i) Fixed Assets--Proprietary Funds

Fixed assets used by proprietary funds are stated at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Depreciation is provided using the straight-line method over estimated useful lives ranging from 50 years for buildings, 5 years for improvements other than buildings, and 8 to 20 years for equipment.

(j) Vacation and Sick Leave

District employees are granted vacation, personal leave and sick leave in varying amounts. All leave will either be absorbed by time off from work, or with certain limitations, be paid to the employees.

For governmental funds, the cost of accumulated vacation, personal leave and sick leave meeting vesting eligibility requirements have been recorded in the General Long-Term Obligation Account Group. For proprietary funds, the cost of vacation, personal leave and sick leave meeting vesting eligibility requirements is recorded as a liability when earned.

(k) Interfund Transactions

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. All other interfund transfers are reported as operating transfers.

(1) Total Columns

Total Columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

(m) Statement of Cash Flows

For purposes of the Statement of Cash Flows, the Proprietary Funds consider all highly liquid investments held by trustees, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments with treasurer are also considered to be cash equivalents since they are available to the Proprietary Funds on demand.

(n) Fund Balance Reserves

The District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates the portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, prepaid assets, and budget stabilization. The reserve for budget stabilization represents money required to be set aside by statute to protect against cyclical changes in revenues and expenditures.

(3) Cash and Investments

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; 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; bank certificates of deposit; no-load money market mutual funds consisting exclusively of obligations previously described in this paragraph and repurchase agreements secured by such obligations, provided that investments in securities herein are made only through eligible institutions; banker acceptances; commercial paper notes rated prime and issued by United State corporations; repurchase agreements secured by United States obligations; and State Treasury Asset Reserve of Ohio, which is managed by the Treasurer of the State of Ohio (STAR Ohio). All federal agency securities shall be direct issuances of federal government agencies or instrumentalities. It is management's policy to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; and STAR Ohio. Earnings on investments are credited to the General Fund unless otherwise required by law. It is management's policy while investing the District's public funds primarily to ensure the safety of the principal. The secondary consideration is liquidity and third is rate of return on the investment.

State statutes classify monies held by the School District into three categories. Active deposits are public deposits necessary to meet current demand 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.

Public Depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities valued at least 110% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name. The District complied with the provisions of these statutes.

At June 30, 1999 the carrying amount of the District's deposits was \$405,481 and the bank balance was \$406,289. \$100,000 of the balance was covered by federal depository insurance and \$305,481 was covered by collateral held by a qualified third party trustee in a joint custody account in the name of the District. The District's investments are categorized to give an indication of the level of risk assumed by the District on June 30, 1999. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's agent, or the agent's trust department in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty's agent or the agent's trust department, but not in the District's name. The investment with STAR Ohio is not required to be categorized due to its nature according to GASB #3.

Investments:	-----Category-----			Cost	Fair Value
	---1---	---2---	---3---		
T-Note #9128274W9	\$200,375	\$ -	\$ -	\$200,375	\$197,438
T-Note #9128275H1	199,544	-	-	199,544	198,938
Repurchase Agreements (General/Payroll)	-	-	1,604,000	1,604,000	1,604,000
STAR Ohio	-	-	-	1,602,260	1,602,260
Total Investments	\$399,919	\$ -	\$1,604,000	\$3,606,179	\$3,602,636
Bank Deposits including certificates of deposit and payroll account					406,289
Reconciling items:					
Petty Cash/Change					1,500
Outstanding Checks including general & payroll accounts					(176,885)
Total Cash and Investments					\$3,833,540

(4) Due from Other Governments

Intergovernmental receivables at June 30, 1999, consist of the following:

	Due From		Total
	Federal Government	State Government	
General Fund	-	\$450	\$450
Enterprise Fund	\$4,556	\$290	\$4,846
Total	\$4,556	\$740	\$5,296

(5) Interfund Receivables and Payables

There were no interfund receivables and payables as of June 30, 1999.

(6) Property, Plant and Equipment

Summaries of changes in general fixed assets for the fiscal year ended June 30, 1999, follows:

Activity	Balance July 1 1998	Additions	Disposals	Balance June 30 1999
Land	\$137,400	\$ -	\$ -	\$137,400
Buildings	16,578,021	-	-	16,578,021
Improvements Other Than Buildings	4,380	-	-	4,380
Furniture & Equipment	3,589,735	163,160	45,556	3,707,339
Vehicles	69,548	-	-	69,548
Total General Fixed Assets	\$20,379,084	\$163,160	\$45,556	\$20,496,688

Agency fund type property, plant and equipment at June 30, 1999 consists of the following:

Extracurricular Activities Equip. \$3,148

Proprietary fund type property, plant and equipment at June 30, 1999, consist of the following:

Food Service Equipment	\$163,572
Less Accumulated Depreciation	122,026
Child Care Equipment	1,057
Less Accumulated Depreciation	157
Total	<u>\$42,446</u>

(7) Long-term Obligations

A summary of changes in long-term obligations for the year ended June 30, 1999, follows:

	Balance July 1 1998	Addition	Deletion	Balance June 30 1999
General Long-term Obligation Account Group:				
Accrued Vacation and Vested Pers./Sick Leave	\$702,872	93,558	-	796,430
G.O. Bonds	12,810,000	-	340,000	12,470,000
Total	<u>\$13,512,872</u>	<u>93,558</u>	<u>340,000</u>	<u>13,266,430</u>

Additions and deletions of accrued sick leave are shown net since it is impracticable for the District to determine these amounts separately. District employees are granted sick leave in varying amounts. Vested personal and sick leave is the amount the District would owe in the form of severance pay to employees eligible to retire on June 30, 1999, plus vested personal and sick leave for faculty and classified staff members with over 15 years of service in the retirement system in accordance with GASB Statement #16.

Unvoted general obligation bonds in the amount of \$510,000 were issued in accordance with Ohio Revised Code (ORC) 3313.372 on June 1, 1992 with an average interest rate of 6.10%. The purpose of the bond issue was to pay a portion of a \$660,426 House Bill 264 energy conservation capital improvement project. The project is to finance capital improvements to all school district buildings in order to improve their energy efficiency. During the ten-year payback period, savings generated through increased energy efficiency is being used to repay the debt by transferring money from the General Fund to the Bond Retirement Fund. The final payment on this level debt schedule is due June 1, 2002.

Voted general obligation bonds in the amount of \$10,000,000 were issued in accordance with Chapter 133 of the Ohio Revised Code on March 1, 1995 with an average annual interest rate of 5.94%. The purpose of the bond issue was to construct a new multi-purpose facility, renovate school buildings, improve school sites and implement technology improvements. The bonds are scheduled to be repaid over a 24 year period with the final payment due on December 1, 2019. A dedicated tax estimated by the Franklin County Auditor to average 5.52 mills is being collected to repay this debt and the \$3,060,000 debt described in the following paragraph.

Voted general obligation bonds in the amount of \$3,060,000 were issued in accordance with Chapter 133 of the Ohio Revised Code on January 1, 1996 with an average annual interest rate of 5.31%. The purpose of the bond issue was to complete the construction of the new multi-purpose facility, renovate school buildings, improve school sites and implement technology improvements as described in the paragraph above. The bonds are scheduled to be repaid over a 23 year period with the final payment due on December 1, 2019. A dedicated tax estimated by the Franklin County Auditor to average 5.52 mills is being collected to repay this

debt and the \$10,000,000 debt described in the preceding paragraph.

In the opinion of management, the District has complied with all bond covenants.

The annual maturities of the general obligation bonds as of June 30, 1999, and related interest payments are as follows:

1992 HOUSE BILL 264 ENERGY BONDS:

Fiscal Year Ended:	Principal	Interest	Total Payment Due During Year	Principal Balance Due End of Year
June 30, 2000	60,000	11,285	71,285	125,000
June 30, 2001	60,000	7,625	67,625	65,000
June 30, 2002	65,000	3,965	68,965	0
Sub-totals	\$185,000	22,875	207,875	0

MARCH 1, 1995 RENOVATION AND CONSTRUCTION BONDS:

Fiscal Year Ended:	Principal	Interest	Total Payment Due During Year	Principal Balance Due End of Year
June 30, 2000	250,000	551,340	801,340	9,150,000
June 30, 2001	275,000	531,653	806,653	8,875,000
June 30, 2002	315,000	513,150	828,150	8,560,000
June 30, 2003	350,000	495,772	845,772	8,210,000
June 30, 2004	375,000	476,648	851,648	7,835,000
June 30, 2005	400,000	456,010	856,010	7,435,000
June 30, 2006	425,000	433,835	858,835	7,010,000
June 30, 2007	500,000	408,610	908,610	6,510,000
June 30, 2008	500,000	379,735	879,735	6,010,000
June 30, 2009	500,000	349,485	849,485	5,510,000
June 30, 2010	500,000	319,235	819,235	5,010,000
June 30, 2011	500,000	288,985	788,985	4,510,000
June 30, 2012	500,000	258,735	758,735	4,010,000
June 30, 2013	500,000	228,485	728,485	3,510,000
June 30, 2014	500,000	198,235	698,235	3,010,000
June 30, 2015	500,000	167,985	667,985	2,510,000
June 30, 2016	500,000	137,735	637,735	2,010,000
June 30, 2017	500,000	107,360	607,360	1,510,000
June 30, 2018	500,000	76,860	576,860	1,010,000
June 30, 2019	500,000	46,360	546,360	510,000
June 30, 2020	510,000	15,555	525,555	0
Sub-totals	\$9,400,000	6,441,768	15,841,768	0

JANUARY 1, 1996 RENOVATION AND CONSTRUCTION BONDS:

Fiscal Year Ended:	Principal	Interest	Total	Principal
			Payment Due During Year	Balance Due End of Year
June 30, 2000	65,000	152,298	217,298	2,820,000
June 30, 2001	70,000	149,495	219,495	2,750,000
June 30, 2002	75,000	146,412	221,412	2,675,000
June 30, 2003	80,000	143,040	223,040	2,595,000
June 30, 2004	85,000	139,368	224,368	2,510,000
June 30, 2005	90,000	135,407	225,407	2,420,000
June 30, 2006	100,000	131,060	231,060	2,320,000
June 30, 2007	105,000	125,846	230,846	2,215,000
June 30, 2008	110,000	119,880	229,880	2,105,000
June 30, 2009	120,000	113,498	233,498	1,985,000
June 30, 2010	130,000	106,560	236,560	1,855,000
June 30, 2011	135,000	99,206	234,206	1,720,000
June 30, 2012	145,000	91,437	236,437	1,575,000
June 30, 2013	155,000	83,112	238,112	1,420,000
June 30, 2014	165,000	74,231	239,231	1,255,000
June 30, 2015	175,000	64,796	239,796	1,080,000
June 30, 2016	190,000	54,667	244,667	890,000
June 30, 2017	200,000	43,845	243,845	690,000
June 30, 2018	215,000	32,329	247,329	475,000
June 30, 2019	230,000	19,980	249,980	245,000
June 30, 2020	245,000	6,799	251,799	0
Sub-totals	\$2,885,000	2,033,266	4,918,266	0

TOTAL DEBT REQUIREMENTS:

Fiscal Year Ended:	Principal	Interest	Total	Principal
			Payment Due During Year	Balance Due End of Year
June 30, 2000	375,000	714,923	1,089,923	12,095,000
June 30, 2001	405,000	688,773	1,093,773	11,690,000
June 30, 2002	455,000	663,527	1,118,527	11,235,000
June 30, 2003	430,000	638,812	1,068,812	10,805,000
June 30, 2004	460,000	616,016	1,076,016	10,345,000
June 30, 2005	490,000	591,417	1,081,417	9,855,000
June 30, 2006	525,000	564,895	1,089,895	9,330,000
June 30, 2007	605,000	534,456	1,139,456	8,725,000
June 30, 2008	610,000	499,615	1,109,615	8,115,000
June 30, 2009	620,000	462,983	1,082,983	7,495,000
June 30, 2010	630,000	425,795	1,055,795	6,865,000
June 30, 2011	635,000	388,191	1,023,191	6,230,000
June 30, 2012	645,000	350,172	995,172	5,585,000
June 30, 2013	655,000	311,597	966,597	4,930,000
June 30, 2014	665,000	272,466	937,466	4,265,000
June 30, 2015	675,000	232,781	907,781	3,590,000
June 30, 2016	690,000	192,402	882,402	2,900,000
June 30, 2017	700,000	151,205	851,205	2,200,000
June 30, 2018	715,000	109,189	824,189	1,485,000
June 30, 2019	730,000	66,340	796,340	755,000
June 30, 2020	755,000	22,354	777,354	0
Grand Totals	\$12,470,000	8,497,909	20,967,909	0

The ORC 133.06 provides that the net debt of a school district, whether or not approved by the people, shall not exceed 9% of the total value of all property in the school district as listed and assessed for taxation. In addition, the unvoted net debt of a school district cannot exceed 0.1% of the total assessed value of property. However, school districts are permitted to incur unvoted debt up to 0.9% of the total assessed value of property for energy conservation measures in accordance with ORC 3313.372. This creates a new situation whereby the unvoted debt

limitation is 1.0% of the total assessed value of property in the school district. The total valuation of the Grandview Heights School District on June 30, 1999 was \$188,331,862 according to the Franklin County Auditor's Office. The unvoted net debt at June 30, 1999, was 0.1%. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At June 30, 1999, the District's total net debt and unvoted net debt were approximately 6.6% of the total assessed value of all property within the school district. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with Franklin County. As of June 30, 1999, this entity has complied with the requirement that debt service payments on unvoted overlapping debt must not exceed in the aggregate 1% (10 mills) of the assessed property value.

(8) Defined Benefit Pension Plans

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

Plan members are required to contribute 9.3 percent of their annual covered salary and the School District is required to contribute 14 percent; 10.5 percent was the portion used to fund pension obligations. Prior to July 1, 1997, the portion to fund pension obligations was 12 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30 1999, 1998 and 1997 were \$811,104, \$796,816 and \$790,152. \$138,564 representing the unpaid contribution for fiscal year 1999 is recorded as a liability within the respective funds.

(b) School Employees Retirement System

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

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The

School District's contributions for pension obligations to SERS for the fiscal year ended June 30, 1999, 1998 and 1997 were \$165,624, \$173,520 and \$175,620. \$82,812 representing the unpaid contribution for fiscal year 1999 is recorded as a liability within the respective funds and the General Long Term Obligations Account Group.

(9) Other Post Employment Benefits

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

The State Teachers Retirement 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 costs of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. Through June 30, 1997, the board allocated employer contributions equal to two percent of covered payroll to the Health Care Reserve Fund. Beginning July 1, 1997 through June 30, 1998, this allocation was increased to 3.5 percent. Beginning July 1, 1998 through June 30, 1999, this allocation was increased to 8.0 percent. For the School District, this amount equaled \$467,351 for the fiscal year ended June 30, 1999.

STRS pays health care benefits from the Health Care Reserve Fund. The balance in the Fund was \$2,156 million at June 30, 1998. For the year ended June 30, 1998, net health care costs paid by STRS were \$258,906,000 and STRS had 91,999 eligible benefit recipients.

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

For this fiscal year, employer contributions to fund health care benefits were 4.98 percent of covered payroll, an increase from 4.21 percent for fiscal year 1998 and 3.5 percent for fiscal year 1997. 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 1999, the minimum pay has been established at \$12,400. 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 125 percent of annual health care expenses. Expense for health care at June 30, 1998 were \$111,900,575 and the target level was \$139.9 million. At June 30, 1998 SERS had net assets available for payment of health care benefits of \$160.3 million. SERS has approximately 50,000 participants currently receiving health care benefits. For the School District, the amount to fund health care benefits, including surcharge, equaled \$76,679 during the 1999 fiscal year.

(10) Property Taxes

Property Taxes include amounts levied against all real, public utility and tangible (used in business) property located in the school district. All property taxes are collected on behalf of the District by Franklin County. Due and collection dates for real property taxes, as established by Franklin County, were January 20, 1999 and June 20, 1999 for those taxes due during 1999. Tangible personal property taxes are due April 30 if paid annually; if paid semi-annually, the first payment is due April 30 with the remainder payable by September 20.

Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility real property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Tangible personal property taxes are levied after April 1 on the value listed as of December 31 of the previous year.

Assessed values are established by State law at 35% of appraised market value for Real Estate and Public Utility and at 25% for Tangible Personal. A revaluation of all property is required to be completed no less than every six years. The last revaluation was completed in August, 1999. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at 88% of true value with certain exceptions. The assessed values for collection in 1999 upon which the 1998 levies were based, was as follows:

Real estate:		
Residential		\$105,170,880
Commercial		\$28,579,780
Industrial		\$12,974,020
Public utility:		
Real		\$15,180
Personal		\$15,662,640
Tangible personal		\$25,929,362
Total		<u>\$188,331,862</u>

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the District's share is .5% (5.0 mills) of assessed value. Increases in the property tax rate are restricted only by voter willingness to approve such increases. The total tax rate for the District, including voted increases, was 82.32 mills in 1999 with an effective rate of 43.15 for residential property and 60.63 for commercial property.

The Franklin County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Grandview Heights City School District. The Franklin County Auditor periodically remits to the District its portion of the taxes collected. Property taxes may be paid on either an annual or semiannual basis.

(11) Federal and State Grants

The Federal and State Grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District believes such disallowances, if any, would be immaterial.

(12) Budget Basis of Accounting

The following adjustments are necessary to convert the results of operations and fund balances at end of year from GAAP basis to budget basis:

(a) Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses:

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP basis	\$1,456,086	(7,074)	146,749	(19,409)
Increase (decrease):				
Due to revenues:				
Received in cash during fiscal year 1999 but accrued June 30, 1998	11,451	(95,884)	0	(9,209)
Accrued at June 30 1999, not yet received in cash	(8,030)	106,266	0	8,183
Due to expenditures:				
Paid in cash during fiscal year 1999, accrued June 30 1998	(1,406,901)	(14,125)	(18,068)	(178)
Accrued June 30 1999, not yet expended	<u>1,243,642</u>	<u>6,001</u>	<u>84</u>	<u>9,603</u>
Budget basis	1,296,248	(4,816)	128,765	(11,010)
Encumbrances outstanding on June 30, 1999	<u>(254,567)</u>	<u>(16,206)</u>	<u>0</u>	<u>(12,382)</u>
Budget basis, unencumbered	<u>\$1,041,681</u>	<u>(21,022)</u>	<u>128,765</u>	<u>(23,392)</u>

(b) Fund balances at end of year:

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP basis	\$1,281,192	47,918	844,273	151,407
Increase (decrease):				
Due to revenues:				
Received in cash during fiscal year 1999 but accrued at June 30, 1998	0	0	0	0
Accrued at June 30, 1999, not yet received in cash	(8,030)	106,266	0	8,183
Due to expenditures:				
Paid in cash during fiscal year 1999, accrued at June 30, 1998	0	0	0	0
Accrued at June 30, 1999, not yet expended	<u>1,243,642</u>	<u>6,001</u>	<u>84</u>	<u>9,603</u>
Budget basis	2,516,804	160,185	844,357	169,193
Encumbrances outstanding on June 30, 1999	<u>(254,567)</u>	<u>(16,207)</u>	<u>0</u>	<u>(12,382)</u>
Fund balance at end of year, unencumbered, budget basis	<u>\$2,262,237</u>	<u>143,978</u>	<u>844,357</u>	<u>156,811</u>

(13) Segments of Enterprise Activities

Key financial data for the District's Enterprise Funds for the year ended June 30, 1999, are as follows:

	<u>Food Service Fund</u>	<u>Child Care Fund</u>	<u>Total</u>
Operating revenues and expenses:			
Operating revenues	\$166,865	198,085	364,950
Operating expenses:			
Depreciation	5,189	106	5,295
Other	213,263	190,945	404,208
Total	<u>218,452</u>	<u>191,051</u>	<u>409,503</u>
Operating income (loss)	<u>(51,587)</u>	<u>7,034</u>	<u>(44,553)</u>
Nonoperating revenues and expenses:			
State & federal subsidies	<u>40,878</u>	<u>0</u>	<u>40,878</u>
Net income (loss)	<u>(10,709)</u>	<u>7,034</u>	<u>(3,675)</u>
Fixed asset additions	<u>880</u>	<u>0</u>	<u>880</u>
Fixed asset deletions	<u>0</u>	<u>0</u>	<u>0</u>
Net working capital (Excludes Property, Plant & Equip.)	<u>13,728</u>	<u>59,954</u>	<u>73,682</u>
Total assets	<u>82,283</u>	<u>83,268</u>	<u>165,551</u>
Total fund equity	<u>55,274</u>	<u>60,854</u>	<u>116,128</u>
Contributed capital			
Beginning of year balance	52,013	0	52,013
Additions	0	0	0
Disposals	0	0	0
End of year balance	<u>\$52,013</u>	<u>0</u>	<u>52,013</u>

(14) Risk Management

The District is exposed to various risks of loss related to torts, theft or damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 1999, the District contracted with Nationwide Insurance Company for general liability insurance with a \$2,000,000 single occurrence limit and a \$5,000,000 aggregate limit with a \$5,000 deductible. The District also contracted with the Indiana Insurance Company to provide property and fleet insurance requiring deductibles ranging from \$100 to \$1,000 depending on the type of property. Additionally, the District participates in the State Workers' Compensation system which provides coverage for accidents and injuries to employees while on the job. The premium is based on a rate per \$100 of salaries and is calculated as part of a state-wide group rating plan for workers' compensation insurance coverage sponsored by the Ohio School Board's Association. Finally, the District offers employee group health insurance from United Health Care, dental insurance from Delta Dental Plan, and life insurance from the Unum Life Insurance Company with a portion of health insurance premiums being paid by employees. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

(15) Jointly Governed Organizations

The Metropolitan Educational Council is a not for profit educational council whose primary purpose and objective is to contribute to the educational services available to school districts in Franklin County and surrounding areas by cooperative action membership. The governing board consists of a representative from each of the Franklin County districts. MEC is its own fiscal agent. The District does not have an ongoing financial interest in or ongoing financial responsibility for MEC. MEC provides computer services to the District including payroll, budgetary and student management information.

(16) Litigation

The Grandview Heights City School District is presently not participating in any litigation and, in the opinion of management, no litigation is pending.

(17) Set Aside Calculations and Fund Reserves

The District is required by State statute to annually set aside 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, construction and maintenance of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. The District is also required to set aside money for budget stabilization

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

	<u>Textbooks</u>	<u>Capital Acquisitions</u>	<u>Budget Stabilization</u>	<u>Totals</u>
Set Aside Cash				
Balance as of				
June 30, 1998	\$0	\$0	\$64,982	\$64,982
Current Year Set				
Aside Requirement	\$167,328	\$167,328	\$659	\$335,315
Current Year Offsets	\$0	\$0	\$0	\$0
Qualifying				
Disbursements	\$225,096	\$211,101	\$0	\$436,197
Total	<u>(\$57,768)</u>	<u>(\$43,773)</u>	<u>\$65,641</u>	<u>(\$35,900)</u>
Set Aside Cash				
Balance as of				
June 30, 1999	<u>\$0</u>	<u>\$0</u>	<u>\$65,641</u>	<u>\$65,641</u>
Total Restricted Assets				<u>\$65,641</u>

- (a) Although the District had offsets and qualifying disbursements during the year that reduced the set aside amounts to below zero, these extra amounts may not be used to reduce the set aside requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the textbooks and capital acquisition reserves.

- (b) The District does not have a required budget stability set aside other than the inclusion of Workers' Compensation Refunds. During fiscal year 1999, the District received \$659 in refunds from the Bureau of Workers' Compensation which State statute requires to be included in this reserve. These refunds are presented as Intergovernmental - State revenue in the accompanying financial statements.

(18) 1997 Ohio Supreme Court Decision

On March 24, 1997 the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program" which provides significant amounts of monetary support to this District. During the fiscal year ended June 30, 1999, the District received \$1,236,200 of school foundation support for its General Fund. Since the Supreme Court ruling, numerous pieces of legislation have been passed in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County ruled on February 26, 1999 that adequate changes have not been made. The second appeal to the Ohio Supreme Court is currently in process.

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

(19) Year 2000 Issue

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's on or before January 1, 2000.

The School District has completed an inventory of computer systems and other electronic equipment that may be effected by the year 2000 issue and that are necessary to conducting District operations:

The School District utilizes an external service organization for its financial reporting, payroll and employee benefit system. The external service organization is responsible for remediating these systems. The external service organization SAS 70 reports that the Ohio School Fund Accounting Systems (OSFAS) and Ohio School Payroll System (OSPS), developed by Snyder Software, are fully Year 2000 compliant.

Franklin County collects property taxes for distribution to the District. Franklin County is responsible for remediating its tax collection system.

The State of Ohio distributes a substantial sum of money to the District in the form of "Foundation" and federal and state grant payments. Further, the State processes a significant amount of financial and non-financial information about the District through EMIS. The State is responsible for remediating these systems.

The District has installed HVAC systems in all four buildings during 1995. The District received a preliminary survey dated November 18, 1998 from the contractor/vendor concerning the year 2000 issue. The District has implemented minor changes with its HVAC system to ensure year 2000 compliance. The contractor/vendor has expressed to the District that the HVAC systems are substantially year 2000 compliant.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the School District is or will be Year 2000 ready, that the School District's remediation efforts will be successful in whole or in part, or that parties with whom the School District does business will be year 2000 ready.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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Grandview Heights City School District

COMBINING, INDIVIDUAL FUND
AND ACCOUNT GROUP FINANCIAL
STATEMENTS AND SCHEDULES

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
 GENERAL FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property Taxes	\$9,085,040	9,085,040	0
Intergovernmental - State	2,007,165	2,007,165	0
Interest Income	190,000	193,868	3,868
Tuition and Fees	51,353	53,904	2,551
Miscellaneous Revenues	14,952	17,406	2,454
TOTAL REVENUES	11,348,510	11,357,383	8,873
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Employee Salaries and Wages	3,769,093	3,765,276	3,817
Employee Fringe Benefits	876,530	837,514	39,016
Purchased Services	43,920	41,218	2,702
Materials and Supplies	191,898	177,952	13,946
Capital Outlay	26,254	25,499	755
TOTAL INSTRUCTION, REGULAR	4,907,695	4,847,459	60,236
INSTRUCTION, SPECIAL:			
Employee Salaries and Wages	723,401	718,305	5,096
Employee Fringe Benefits	176,809	160,948	15,861
Purchased Services	420,829	420,444	385
Materials and Supplies	7,878	7,053	825
Capital Outlay	700	477	223
TOTAL INSTRUCTION, SPECIAL	1,329,617	1,307,227	22,390
INSTRUCTION, VOCATIONAL:			
Employee Salaries and Wages	141,580	140,316	1,264
Employee Fringe Benefits	31,467	30,191	1,276
Purchased Services	100	0	100
Materials and Supplies	465	201	264
Capital Outlay	0	0	0
TOTAL INSTRUCTION, VOCATIONAL	173,612	170,708	2,904
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	511,530	508,288	3,242
Employee Fringe Benefits	127,471	121,354	6,117
Purchased Services	91,598	82,622	8,976
Materials and Supplies	39,982	37,592	2,390
Capital Outlay	64,751	64,446	305
TOTAL SUPPORT SERVICE, PUPILS	835,332	814,302	21,030
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	292,494	283,659	8,835
Employee Fringe Benefits	161,078	154,804	6,274
Purchased Services	68,664	59,438	9,226
Materials and Supplies	21,885	21,753	132
Capital Outlay	8,710	8,710	0
Other Expenses	5,954	5,954	0
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	558,785	534,318	24,467

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
 GENERAL FUND - BUDGET BASIS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
SUPPORT SERVICE, BOARD OF EDUCATION:			
Employee Salaries and Wages	\$6,000	6,000	0
Employee Fringe Benefits	900	854	46
Purchased Services	1,100	688	412
Other Expenses	2,637	2,637	0
TOTAL SUPPORT SERVICE, BOARD OF EDUCATION	10,637	10,179	458
SUPPORT SERVICE, ADMINISTRATION:			
Employee Salaries and Wages	561,580	558,581	2,999
Employee Fringe Benefits	143,413	135,339	8,074
Purchased Services	41,929	37,817	4,112
Materials and Supplies	28,797	27,861	936
Capital Outlay	14,461	13,935	526
TOTAL SUPPORT SERVICE, ADMINISTRATION:	790,180	773,533	16,647
SUPPORT SERVICE, FISCAL:			
Employee Salaries and Wages	135,095	134,659	436
Employee Fringe Benefits	38,165	37,247	918
Purchased Services	10,085	7,255	2,830
Materials and Supplies	5,305	4,565	740
Capital Outlay	150	0	150
Other Expenses	315,545	312,228	3,317
TOTAL SUPPORT SERVICE, FISCAL	504,345	495,954	8,391
SUPPORT SERVICE, OPERATION & MAINTENANCE OF PLANT:			
Employee Salaries and Wages	388,983	376,358	12,625
Employee Fringe Benefits	110,270	104,375	5,895
Purchased Services	362,267	300,357	61,910
Materials and Supplies	63,668	46,136	17,532
Capital Outlay	26,590	25,659	931
TOTAL SUPPORT SERVICE, OPERA. & MAINT. OF PLANT	951,778	852,885	98,893
SUPPORT SERVICE, PUPIL TRANSPORTATION:			
Purchased Services	17,095	15,484	1,611
TOTAL SUPPORT SERVICE, PUPIL TRANSPORTATION	17,095	15,484	1,611
SUPPORT SERVICE, CENTRAL:			
Employee Salaries and Wages	24,516	17,834	6,682
Employee Fringe Benefits	3,678	2,407	1,271
Purchased Services	16,292	15,132	1,160
Materials and Supplies	1,460	606	854
TOTAL SUPPORT SERVICE, CENTRAL	45,946	35,979	9,967
EXTRACURRICULAR STUDENT ACTIVITIES:			
Employee Salaries and Wages	303,173	265,332	37,841
Employee Fringe Benefits	54,725	46,209	8,516
Purchased Services	59,994	53,173	6,821
Materials and Supplies	3,193	1,617	1,576
TOTAL EXTRACURRICULAR STUDENT ACTIVITIES	421,085	366,331	54,754

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
 GENERAL FUND - BUDGET BASIS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
FACILITIES SERVICES:			
Purchased Services	\$15,000	14,213	787
Capital Outlay	7,936	7,490	446
TOTAL FACILITIES SERVICES	<u>22,936</u>	<u>21,703</u>	<u>1,233</u>
TOTAL EXPENDITURES	<u>10,569,043</u>	<u>10,246,062</u>	<u>322,981</u>
Excess of Revenues Over (Under) Expenditures	779,467	1,111,321	331,854
OTHER FINANCING SOURCES (USES):			
Operating Transfers Out	(\$69,640)	(69,640)	0
Budget Reserve Setaside	(64,982)	0	(64,982)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(134,622)</u>	<u>(69,640)</u>	<u>(64,982)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	644,845	1,041,681	396,836
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	919,707	919,707	0
Prior Year Encumbrances Appropriated	300,849	300,849	0
Fund Balance at Beginning of Year	<u>1,220,556</u>	<u>1,220,556</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$1,865,401</u>	<u>2,262,237</u>	<u>396,836</u>

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

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

Venture Capital - A fund to account for monies targeted for school improvement. Each award is for \$25,000 per building and is guaranteed for five years, for a total of \$125,000 per award. In this District, the State has awarded one such grant to the Robert Louis Stevenson Elementary School.

District-Managed Student Activities - A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund includes the athletic programs, the band programs, etc.

Career Development Grant - A fund provided to account for monies received and expended in conjunction with Vocational Education Career Development projects funded by the State of Ohio, Department of Education, Division of Vocational Education (pass through Upper Arlington City Schools).

Local Professional Development Grant - A fund to account for State of Ohio monies provided to assist in local professional development of certified staff.

School Age Child Care Grant - A fund to account for expenditures made to provide early childhood education programs and other related purposes.

E.M.I.S. Grant (Educational Management Information System) - A fund provided to account for research and demonstration projects and other projects as established by the State of Ohio, Department of Education. Monies are used for any legal purpose connected with the operation of the computerized management information system mandated by Senate Bill 140 (1989).

Data Communication Support Grant - A fund to record state money passed through the District's educational computer consortium (Metropolitan Educational Council Data Center) for expenses associated with the installation and ongoing support of the data communication links connecting public schools to the host computer site and the Ohio Educational Computer Network.

Textbook/Instructional Materials Grant - A state grant to pay for textbooks and instructional materials.

School-to-Work Grant - A fund to account for state money received by the District through the Upper Arlington City School District. The fund was created to pay for costs associated with career education. Expenditures include professional meeting registration for staff and instructional supplies.

Library Pioneer Grant - This represents funding to public school districts utilizing a library automation system prior to July 1, 1995. Expenditures are to be made exclusively to support library automation products and services such as acquisition or maintenance of library hardware and/or software, software licensing fees, user training, etc.

Eisenhower Grant - A fund provided for the purposes of A) improving the

skills of teachers and instruction in mathematics and science and B) increasing the access of all students to that instruction according to the Federal program guidelines.

Title VI-B Flow-Thru Grant - A fund which accounts for Federal funds used 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 preschool, elementary and secondary levels.

Carl D. Perkins Grant - A fund provided to account for monies received and expended for vocational education, primarily those passed through the State of Ohio, Department of Education related to the Carl D. Perkins Vocational and Applied Technology Act of 1990.

Chapter I Grant - A fund which accounts for Federal funds used to meet the special needs of educationally deprived children.

Title VI I.E.P. Grant - A fund which accounts for Federal funds which consolidates various programs into a single authorization used in accordance with educational needs and priorities of the District.

Drug and Alcohol Free Schools Grant - A fund which accounts for Federal funds used to establish, operate, and improve local programs of drug and alcohol abuse prevention, early intervention, rehabilitation, referral and education in the District.

Service Learning Grant - A Federal grant to pay for service learning projects associated with vocational education (pass through Westerville City Schools).

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 JUNE 30, 1999

	PUBLIC SCHOOL SUPPORT	VENTURE CAPITAL R.L.S.
ASSETS:		
Cash and Investments	\$13,953	27,969
Accounts Receivable	0	0
TOTAL ASSETS	<u>13,953</u>	<u>27,969</u>
LIABILITIES:		
Accounts Payable	54	0
Deferred Intergovernmental Revenue	0	27,969
TOTAL LIABILITIES	<u>54</u>	<u>27,969</u>
EQUITY:		
Fund Balance Reserved for Encumbrances	1,520	0
Fund Balance Unreserved	12,379	0
TOTAL FUND EQUITY (DEFICITS)	<u>13,899</u>	<u>0</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$13,953</u>	<u>27,969</u>

DISTRICT MANAGED ACTIVITIES	CAREER DEVELOP. GRANT	LOCAL PROF. DEVELOP. GRANT	SCHOOL AGE CHILD CARE GRANT	E.M.I.S. GRANT
38,705	3,114	13,218	2,633	3,934
70	0	0	0	0
<u>38,775</u>	<u>3,114</u>	<u>13,218</u>	<u>2,633</u>	<u>3,934</u>
4,756	0	50	0	0
0	3,114	13,168	2,633	3,934
<u>4,756</u>	<u>3,114</u>	<u>13,218</u>	<u>2,633</u>	<u>3,934</u>
6,415	0	0	0	0
27,604	0	0	0	0
<u>34,019</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>38,775</u>	<u>3,114</u>	<u>13,218</u>	<u>2,633</u>	<u>3,934</u>

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS, CONTINUED
 JUNE 30, 1999

	DATA COMM. SUPPORT GRANT	TEXT/INST. MATERIALS GRANT
ASSETS:		
Cash and Investments	\$14,030	23,734
Accounts Receivable	0	0
TOTAL ASSETS	<u>14,030</u>	<u>23,734</u>
LIABILITIES:		
Accounts Payable	0	1,014
Deferred Intergovernmental Revenue	14,030	22,720
TOTAL LIABILITIES	<u>14,030</u>	<u>23,734</u>
EQUITY:		
Fund Balance Reserved for Encumbrances	0	0
Fund Balance Unreserved	0	0
TOTAL FUND EQUITY (DEFICITS)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$14,030</u>	<u>23,734</u>

SCHOOL-TO- WORK GRANT	LIBRARY PIONEER GRANT	EISENHOWER GRANT	TITLE VI-B GRANT	CARL D. PERKINS GRANT
2,618	93	3,130	7,384	3,412
0	0	0	0	0
<u>2,618</u>	<u>93</u>	<u>3,130</u>	<u>7,384</u>	<u>3,412</u>
0	0	0	0	0
<u>2,618</u>	<u>93</u>	<u>3,130</u>	<u>7,384</u>	<u>3,412</u>
2,618	93	3,130	7,384	3,412
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>2,618</u>	<u>93</u>	<u>3,130</u>	<u>7,384</u>	<u>3,412</u>

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS, CONTINUED
 JUNE 30, 1999

	CHAPTER I GRANT	TITLE VI I.E.P. GRANT
ASSETS:		
Cash and Investments	\$0	787
Accounts Receivable	0	0
TOTAL ASSETS	<u>0</u>	<u>787</u>
LIABILITIES:		
Accounts Payable	0	0
Deferred Intergovernmental Revenue	0	787
TOTAL LIABILITIES	<u>0</u>	<u>787</u>
EQUITY:		
Fund Balance Reserved for Encumbrances	0	0
Fund Balance Unreserved	0	0
TOTAL FUND EQUITY (DEFICITS)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$0</u>	<u>787</u>

DRUG AND ALCOHOL GRANT	SERVICE LEARNING GRANT	TOTAL
1,292	179	160,185
<u>0</u>	<u>0</u>	<u>70</u>
<u>1,292</u>	<u>179</u>	<u>160,255</u>
127	0	6,001
<u>1,165</u>	<u>179</u>	<u>106,336</u>
<u>1,292</u>	<u>179</u>	<u>112,337</u>
0	0	7,935
<u>0</u>	<u>0</u>	<u>39,983</u>
<u>0</u>	<u>0</u>	<u>47,918</u>
<u>1,292</u>	<u>179</u>	<u>160,255</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	PUBLIC SCHOOL SUPPORT	VENTURE CAPITAL R.L.S.
REVENUES:		
Intergovernmental - State	\$0	20,523
Intergovernmental - Federal	0	0
Miscellaneous Revenues	12,761	0
TOTAL REVENUES	<u>12,761</u>	<u>20,523</u>
EXPENDITURES:		
Current:		
Instruction, Regular	0	0
Instruction, Special	0	0
TOTAL INSTRUCTIONAL SERVICES	<u>0</u>	<u>0</u>
Support Service, Pupils	0	0
Support Service, Instructional Staff	0	20,523
Support Service, Administration	0	0
Support Service, Business	17,087	0
Support Service, Central	0	0
TOTAL SUPPORT SERVICES	<u>17,087</u>	<u>20,523</u>
Extracurricular Student Activities	0	0
TOTAL EXPENDITURES	<u>17,087</u>	<u>20,523</u>
Excess of Revenues Over (Under) Expenditures	(4,326)	0
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>18,225</u>	<u>0</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$13,899</u>	<u>0</u>

DISTRICT MANAGED ACTIVITIES	CAREER DEVELOP. GRANT	LOCAL PROF. DEVELOP. GRANT	SCHOOL AGE CHILD CARE GRANT	E.M.I.S. GRANT
0	8,188	6,374	2,614	6,066
0	0	0	0	0
108,829	0	0	0	0
<u>108,829</u>	<u>8,188</u>	<u>6,374</u>	<u>2,614</u>	<u>6,066</u>
0	0	0	225	0
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>225</u>	<u>0</u>
0	8,188	0	1,471	0
0	0	6,374	656	0
0	0	0	262	0
0	0	0	0	0
0	0	0	0	6,066
<u>0</u>	<u>8,188</u>	<u>6,374</u>	<u>2,389</u>	<u>6,066</u>
111,577	0	0	0	0
<u>111,577</u>	<u>8,188</u>	<u>6,374</u>	<u>2,614</u>	<u>6,066</u>
(2,748)	0	0	0	0
<u>36,767</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>34,019</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL SPECIAL REVENUE FUNDS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	DATA COMM. SUPPORT GRANT	TEXT/INST. MATERIALS GRANT
REVENUES:		
Intergovernmental - State	\$2,460	11,134
Intergovernmental - Federal	0	0
Miscellaneous Revenues	0	0
TOTAL REVENUES	<u>2,460</u>	<u>11,134</u>
EXPENDITURES:		
Current:		
Instruction, Regular	0	11,134
Instruction, Special	0	0
TOTAL INSTRUCTIONAL SERVICES	<u>0</u>	<u>11,134</u>
Support Service, Pupils	0	0
Support Service, Instructional Staff	0	0
Support Service, Administration	0	0
Support Service, Business	0	0
Support Service, Central	2,460	0
TOTAL SUPPORT SERVICES	<u>2,460</u>	<u>0</u>
Extracurricular Student Activities	0	0
TOTAL EXPENDITURES	<u>2,460</u>	<u>11,134</u>
Excess of Revenues Over (Under) Expenditures	0	0
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>0</u>	<u>0</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$0</u>	<u>0</u>

SCHOOL-TO- WORK GRANT	LIBRARY PIONEER GRANT	EISENHOWER GRANT	TITLE VI-B GRANT	CARL D. PERKINS GRANT
2,225	755	0	0	0
0	0	3,814	72,312	5,261
0	0	0	0	0
<u>2,225</u>	<u>755</u>	<u>3,814</u>	<u>72,312</u>	<u>5,261</u>
0	0	0	0	0
0	0	0	13,914	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>13,914</u>	<u>0</u>
2,225	0	0	42,843	5,261
0	755	3,784	0	0
0	0	0	15,550	0
0	0	0	0	0
0	0	30	5	0
<u>2,225</u>	<u>755</u>	<u>3,814</u>	<u>58,398</u>	<u>5,261</u>
0	0	0	0	0
<u>2,225</u>	<u>755</u>	<u>3,814</u>	<u>72,312</u>	<u>5,261</u>
0	0	0	0	0
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL SPECIAL REVENUE FUNDS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	CHAPTER I GRANT	TITLE VI I.E.P. GRANT
REVENUES:		
Intergovernmental - State	\$0	0
Intergovernmental - Federal	67,420	8,102
Miscellaneous Revenues	0	0
TOTAL REVENUES	<u>67,420</u>	<u>8,102</u>
EXPENDITURES:		
Current:		
Instruction, Regular	0	4,659
Instruction, Special	67,420	0
TOTAL INSTRUCTIONAL SERVICES	<u>67,420</u>	<u>4,659</u>
Support Service, Pupils	0	3,443
Support Service, Instructional Staff	0	0
Support Service, Administration	0	0
Support Service, Business	0	0
Support Service, Central	0	0
TOTAL SUPPORT SERVICES	<u>0</u>	<u>3,443</u>
Extracurricular Student Activities	0	0
TOTAL EXPENDITURES	<u>67,420</u>	<u>8,102</u>
Excess of Revenues Over (Under) Expenditures	0	0
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>0</u>	<u>0</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$0</u>	<u>0</u>

DRUG AND ALCOHOL GRANT	SERVICE LEARNING GRANT	TOTAL
0	0	60,339
1,718	1,575	160,202
<u>0</u>	<u>0</u>	<u>121,590</u>
<u>1,718</u>	<u>1,575</u>	<u>342,131</u>
0	0	16,018
<u>0</u>	<u>0</u>	<u>81,334</u>
<u>0</u>	<u>0</u>	<u>97,352</u>
1,718	1,575	66,724
0	0	32,092
0	0	15,812
0	0	17,087
<u>0</u>	<u>0</u>	<u>8,561</u>
<u>1,718</u>	<u>1,575</u>	<u>140,276</u>
<u>0</u>	<u>0</u>	<u>111,577</u>
<u>1,718</u>	<u>1,575</u>	<u>349,205</u>
0	0	(7,074)
<u>0</u>	<u>0</u>	<u>54,992</u>
<u>0</u>	<u>0</u>	<u>47,918</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 PUBLIC SCHOOL SUPPORT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$12,687	12,761	74
TOTAL REVENUES	<u>12,687</u>	<u>12,761</u>	<u>74</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, BUSINESS:			
Purchased Services	10,634	9,259	1,375
Materials and Supplies	9,752	5,559	4,193
Capital Outlay	6,500	4,204	2,296
TOTAL SUPPORT SERVICE, BUSINESS	<u>26,886</u>	<u>19,022</u>	<u>7,864</u>
TOTAL EXPENDITURES	<u>26,886</u>	<u>19,022</u>	<u>7,864</u>
Excess of Revenues Over (Under) Expenditures	(14,199)	(6,261)	7,938
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	16,458	16,458	0
Prior Year Encumbrances Appropriated	2,182	2,182	0
Fund Balance at Beginning of Year	18,640	18,640	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$4,441</u>	<u>12,379</u>	<u>7,938</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 VENTURE CAPITAL R.L.S. GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$25,000	25,000	0
TOTAL REVENUES	<u>25,000</u>	<u>25,000</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	5,771	3,756	2,015
Employee Fringe Benefits	687	356	331
Purchased Services	35,760	13,417	22,343
Materials and Supplies	6,330	4,288	2,042
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>48,548</u>	<u>21,817</u>	<u>26,731</u>
TOTAL EXPENDITURES	<u>48,548</u>	<u>21,817</u>	<u>26,731</u>
Excess of Revenues Over (Under) Expenditures	(23,548)	3,183	26,731
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	20,838	20,838	0
Prior Year Encumbrances Appropriated	2,710	2,710	0
Fund Balance at Beginning of Year	<u>23,548</u>	<u>23,548</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>26,731</u>	<u>26,731</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 DISTRICT MANAGED ACTIVITY FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$108,728	108,758	30
TOTAL REVENUES	<u>108,728</u>	<u>108,758</u>	<u>30</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
EXTRACURRICULAR STUDENT ACTIVITIES:			
Purchased Services	63,848	61,293	2,555
Materials and Supplies	35,377	34,027	1,350
Capital Outlay	19,612	19,361	251
Other Expenses	9,475	9,469	6
TOTAL EXTRACURRICULAR STUDENT ACTIVITIES	<u>128,312</u>	<u>124,150</u>	<u>4,162</u>
TOTAL EXPENDITURES	<u>128,312</u>	<u>124,150</u>	<u>4,162</u>
Excess of Revenues Over (Under) Expenditures	(19,584)	(15,392)	4,192
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	31,082	31,082	0
Prior Year Encumbrances Appropriated	11,844	11,844	0
Fund Balance at Beginning of Year	42,926	42,926	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$23,342</u>	<u>27,534</u>	<u>4,192</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 CAREER DEVELOPMENT GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$8,500	8,500	0
TOTAL REVENUES	<u>8,500</u>	<u>8,500</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	5,000	5,000	0
Employee Fringe Benefits	750	750	0
Purchased Services	1,202	953	249
Materials and Supplies	4,928	2,737	2,191
TOTAL SUPPORT SERVICE, PUPILS	<u>11,880</u>	<u>9,440</u>	<u>2,440</u>
TOTAL EXPENDITURES	<u>11,880</u>	<u>9,440</u>	<u>2,440</u>
Excess of Revenues Over (Under) Expenditures	(3,380)	(940)	2,440
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,802	2,802	0
Prior Year Encumbrances Appropriated	578	578	0
Fund Balance at Beginning of Year	<u>3,380</u>	<u>3,380</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>2,440</u>	<u>2,440</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 LOCAL PROFESSIONAL DEVELOPMENT GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$6,827	6,827	0
TOTAL REVENUES	<u>6,827</u>	<u>6,827</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	4,064	3,209	855
Employee Fringe Benefits	668	527	141
Purchased Services	11,888	3,053	8,835
Materials and Supplies	922	362	560
Capital Outlay	2,000	148	1,852
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>19,542</u>	<u>7,299</u>	<u>12,243</u>
TOTAL EXPENDITURES	<u>19,542</u>	<u>7,299</u>	<u>12,243</u>
Excess of Revenues Over (Under) Expenditures	(12,715)	(472)	12,243
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	12,715	12,715	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>12,715</u>	<u>12,715</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>12,243</u>	<u>12,243</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 SCHOOL AGE CHILD CARE GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Purchased Services	400	225	175
TOTAL INSTRUCTION, REGULAR	<u>400</u>	<u>225</u>	<u>175</u>
SUPPORT SERVICE, PUPILS:			
Materials and Supplies	1,534	1,523	11
TOTAL SUPPORT SERVICE, PUPILS	<u>1,534</u>	<u>1,523</u>	<u>11</u>
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	1,190	156	1,034
Employee Fringe Benefits	196	26	170
Purchased Services	556	474	82
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>1,942</u>	<u>656</u>	<u>1,286</u>
SUPPORT SERVICE, ADMINISTRATION:			
Purchased Services	350	175	175
Capital Outlay	86	86	0
TOTAL SUPPORT SERVICE, ADMINISTRATION	<u>436</u>	<u>261</u>	<u>175</u>
SUPPORT SERVICE, PUPIL TRANSPORTATION:			
Purchased Services	72	65	7
TOTAL SUPPORT SERVICE, PUPIL TRANSPORTATION	<u>72</u>	<u>65</u>	<u>7</u>
TOTAL EXPENDITURES	<u>4,384</u>	<u>2,730</u>	<u>1,654</u>
Excess of Revenues Over (Under) Expenditures	(4,384)	(2,730)	1,654
OTHER FINANCING SOURCES (USES):			
Return to State Agency	(980)	0	980
TOTAL OTHER FINANCING SOURCES (USES)	<u>(980)</u>	<u>0</u>	<u>980</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(5,364)	(2,730)	2,634
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,560	2,560	0
Prior Year Encumbrances Appropriated	2,804	2,804	0
Fund Balance at Beginning of Year	<u>5,364</u>	<u>5,364</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>2,634</u>	<u>2,634</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 E.M.I.S. GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$5,000	5,000	0
TOTAL REVENUES	<u>5,000</u>	<u>5,000</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, CENTRAL:			
Purchased Services	2,500	0	2,500
Materials and Supplies	500	80	420
Capital Outlay	7,000	6,036	964
TOTAL SUPPORT SERVICE, CENTRAL	<u>10,000</u>	<u>6,116</u>	<u>3,884</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>6,116</u>	<u>3,884</u>
Excess of Revenues Over (Under) Expenditures	(5,000)	(1,116)	3,884
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	5,000	5,000	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>5,000</u>	<u>5,000</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>3,884</u>	<u>3,884</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 DATA COMMUNICATION SUPPORT GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$4,766	4,766	0
TOTAL REVENUES	<u>4,766</u>	<u>4,766</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Purchased Services	3,998	2,314	1,684
Capital Outlay	7,726	146	7,580
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>11,724</u>	<u>2,460</u>	<u>9,264</u>
TOTAL EXPENDITURES	<u>11,724</u>	<u>2,460</u>	<u>9,264</u>
Excess of Revenues Over (Under) Expenditures	(6,958)	2,306	9,264
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	11,724	11,724	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>11,724</u>	<u>11,724</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$4,766</u>	<u>14,030</u>	<u>9,264</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 TEXTBOOK/INST. MATERIALS GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$19,595	19,595	0
TOTAL REVENUES	<u>19,595</u>	<u>19,595</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR			
Materials and Supplies	19,733	15,594	4,139
TOTAL INSTRUCTION, REGULAR	<u>19,733</u>	<u>15,594</u>	<u>4,139</u>
TOTAL EXPENDITURES	<u>19,733</u>	<u>15,594</u>	<u>4,139</u>
Excess of Revenues Over (Under) Expenditures	(138)	4,001	4,139
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	69	69	0
Prior Year Encumbrances Appropriated	19,664	19,664	0
Fund Balance at Beginning of Year	<u>19,733</u>	<u>19,733</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$19,595</u>	<u>23,734</u>	<u>4,139</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 SCHOOL-TO-WORK GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$1,500	1,500	0
TOTAL REVENUES	<u>1,500</u>	<u>1,500</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	522	198	324
Employee Fringe Benefits	78	30	48
Purchased Services	2,166	1,221	945
Materials and Supplies	2,742	1,442	1,300
TOTAL SUPPORT SERVICE, PUPILS	<u>5,509</u>	<u>2,891</u>	<u>2,618</u>
TOTAL EXPENDITURES	<u>5,509</u>	<u>2,891</u>	<u>2,618</u>
Excess of Revenues Over (Under) Expenditures	(4,009)	(1,391)	2,618
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	3,344	3,344	0
Prior Year Encumbrances Appropriated	665	665	0
Fund Balance at Beginning of Year	4,009	4,009	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>2,618</u>	<u>2,618</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 LIBRARY PIONEER GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Materials and Supplies	848	755	93
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>848</u>	<u>755</u>	<u>93</u>
TOTAL EXPENDITURES	<u>848</u>	<u>755</u>	<u>93</u>
Excess of Revenues Over (Under) Expenditures	(848)	(755)	93
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	848	848	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>848</u>	<u>848</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>93</u>	<u>93</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 EISENHOWER GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	765	345	420
Employee Fringe Benefits	127	57	70
Purchased Services	4,515	2,609	1,906
Materials and Supplies	1,507	1,144	363
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>6,914</u>	<u>4,155</u>	<u>2,759</u>
TOTAL EXPENDITURES	<u>6,914</u>	<u>4,155</u>	<u>2,759</u>
Excess of Revenues Over (Under) Expenditures	(6,914)	(4,155)	2,759
OTHER FINANCING SOURCES (USES):			
Return to State Agency	(30)	(30)	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>(30)</u>	<u>(30)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(6,944)	(4,185)	2,759
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	5,666	5,666	0
Prior Year Encumbrances Appropriated	1,278	1,278	0
Fund Balance at Beginning of Year	6,944	6,944	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>2,759</u>	<u>2,759</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 TITLE VI-B FLOW-THRU GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$78,376	78,376	0
TOTAL REVENUES	<u>78,376</u>	<u>78,376</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, SPECIAL:			
Materials and Supplies	5,929	4,076	1,853
Capital Outlay	11,514	9,838	1,676
TOTAL INSTRUCTION, SPECIAL	<u>17,443</u>	<u>13,914</u>	<u>3,529</u>
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	33,254	33,254	0
Employee Fringe Benefits	5,470	5,470	0
Materials and Supplies	2,027	627	1,400
Capital Outlay	5,518	3,727	1,791
TOTAL SUPPORT SERVICE, PUPILS	<u>46,269</u>	<u>43,078</u>	<u>3,191</u>
SUPPORT SERVICE, ADMINISTRATION:			
Employee Salaries and Wages	10,920	10,338	582
Employee Fringe Benefits	1,796	1,709	87
Capital Outlay	3,498	3,453	45
TOTAL SUPPORT SERVICE, ADMINISTRATION	<u>16,214</u>	<u>15,500</u>	<u>714</u>
TOTAL EXPENDITURES	<u>79,926</u>	<u>72,492</u>	<u>7,434</u>
Excess of Revenues Over (Under) Expenditures	(1,550)	5,884	7,434
OTHER FINANCING SOURCES (USES):			
Return to State Agency	(5)	(5)	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5)</u>	<u>(5)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,555)	5,879	7,434
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	908	908	0
Prior Year Encumbrances Appropriated	647	647	0
Fund Balance at Beginning of Year	1,555	1,555	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>7,434</u>	<u>7,434</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 CARL D. PERKINS GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$12,527	7,671	(4,856)
TOTAL REVENUES	<u>12,527</u>	<u>7,671</u>	<u>(4,856)</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	7,082	2,582	4,500
Employee Fringe Benefits	1,054	379	675
Purchased Services	985	985	0
Materials and Supplies	4,833	1,740	3,093
TOTAL SUPPORT SERVICE, PUPILS	<u>13,954</u>	<u>5,686</u>	<u>8,268</u>
TOTAL EXPENDITURES	<u>13,954</u>	<u>5,686</u>	<u>8,268</u>
Excess of Revenues Over (Under) Expenditures	(1,427)	1,985	3,412
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	752	752	0
Prior Year Encumbrances Appropriated	675	675	0
Fund Balance at Beginning of Year	<u>1,427</u>	<u>1,427</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>3,412</u>	<u>3,412</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 CHAPTER I GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$67,420	67,420	0
TOTAL REVENUES	<u>67,420</u>	<u>67,420</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, SPECIAL:			
Employee Salaries and Wages	67,420	67,420	0
TOTAL INSTRUCTION, SPECIAL	<u>67,420</u>	<u>67,420</u>	<u>0</u>
TOTAL EXPENDITURES	<u>67,420</u>	<u>67,420</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at Beginning of Year	0	0	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>0</u>	<u>0</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 TITLE VI I.E.P. GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$5,038	5,038	0
TOTAL REVENUES	<u>5,038</u>	<u>5,038</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Employee Salaries and Wages	4,001	4,001	0
Employee Fringe Benefits	658	658	0
TOTAL INSTRUCTION, REGULAR	<u>4,659</u>	<u>4,659</u>	<u>0</u>
SUPPORT SERVICE, PUPILS:			
Purchased Services	3,851	3,443	408
TOTAL SUPPORT SERVICE, PUPILS	<u>3,851</u>	<u>3,443</u>	<u>408</u>
SUPPORT SERVICE, ADMINISTRATION:			
Purchased Services	379	0	379
TOTAL SUPPORT SERVICE, ADMINISTRATION	<u>379</u>	<u>0</u>	<u>379</u>
TOTAL EXPENDITURES	<u>8,889</u>	<u>8,102</u>	<u>787</u>
Excess of Revenues Over (Under) Expenditures	(3,851)	(3,064)	787
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,538	2,538	0
Prior Year Encumbrances Appropriated	1,313	1,313	0
Fund Balance at Beginning of Year	3,851	3,851	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>787</u>	<u>787</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 DRUG AND ALCOHOL FREE GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	1,000	0	1,000
Employee Fringe Benefits	165	0	165
Purchased Services	1,366	1,367	(1)
Materials and Supplies	352	352	0
TOTAL SUPPORT SERVICE, PUPILS	<u>2,883</u>	<u>1,719</u>	<u>1,164</u>
TOTAL EXPENDITURES	<u>2,883</u>	<u>1,719</u>	<u>1,164</u>
Excess of Revenues Over (Under) Expenditures	(2,883)	(1,719)	1,164
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,848	2,848	0
Prior Year Encumbrances Appropriated	35	35	0
Fund Balance at Beginning of Year	<u>2,883</u>	<u>2,883</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>1,164</u>	<u>1,164</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 SERVICE LEARNING GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$1,300	1,300	0
TOTAL REVENUES	<u>1,300</u>	<u>1,300</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Purchased Services	458	458	0
Materials and Supplies	1,296	1,143	153
TOTAL SUPPORT SERVICE, PUPILS	<u>1,754</u>	<u>1,601</u>	<u>153</u>
TOTAL EXPENDITURES	<u>1,754</u>	<u>1,601</u>	<u>153</u>
Excess of Revenues Over (Under) Expenditures	(454)	(301)	153
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	454	454	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>454</u>	<u>454</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>153</u>	<u>153</u>

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment (other than those financed by proprietary funds).

Permanent Improvement Fund - A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Section 5705, Ohio Revised Code.

Building Fund - A fund used to account for the revenues and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs associated with acquiring capital facilities including real property.

School Net Plus Fund - School Net Plus are state funds targeted for the acquisition of computer workstations for students in grades K through 4. The 1995-97 state biennial budget was the first to include School Net Plus funds. Grant awards require an approved technology plan.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL CAPITAL PROJECTS FUNDS
 JUNE 30, 1999

	PERMANENT IMPROVEMENT FUND	BUILDING FUND	SCHOOL NET PLUS FUND	TOTALS
ASSETS AND OTHER DEBITS:				
Cash and Investments	\$151,407	0	17,786	169,193
TOTAL ASSETS	<u>151,407</u>	<u>0</u>	<u>17,786</u>	<u>169,193</u>
LIABILITIES:				
Accounts Payable	0	0	9,603	9,603
Deferred Intergovernmental Revenue	0	0	8,183	8,183
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>17,786</u>	<u>17,786</u>
FUND EQUITY:				
Fund Balance Reserved for Encumbrances	0	0	0	0
Fund Balance Unreserved	151,407	0	0	151,407
TOTAL FUND EQUITY (DEFICITS)	<u>151,407</u>	<u>0</u>	<u>0</u>	<u>151,407</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$151,407</u>	<u>0</u>	<u>17,786</u>	<u>169,193</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	PERMANENT IMPROVEMENT FUND	BUILDING FUND	SCHOOL NET PLUS FUND	TOTALS
REVENUES:				
Intergovernmental - State	\$0	0	42,203	42,203
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>42,203</u>	<u>42,203</u>
EXPENDITURES:				
Current:				
Instruction, Regular	0	0	42,203	42,203
TOTAL INSTRUCTIONAL SERVICES	<u>0</u>	<u>0</u>	<u>42,203</u>	<u>42,203</u>
Facilities Services	19,408	1	0	19,409
TOTAL EXPENDITURES	<u>19,408</u>	<u>1</u>	<u>42,203</u>	<u>61,612</u>
Excess of Revenues Over (Under) Expenditures	(19,408)	(1)	0	(19,409)
FUND BALANCES (DEFICITS) AT BEGINNING OF YEAR	<u>170,815</u>	<u>1</u>	<u>0</u>	<u>170,816</u>
FUND BALANCES (DEFICITS) AT END OF YEAR	<u>\$151,407</u>	<u>0</u>	<u>0</u>	<u>151,407</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 PERMANENT IMPROVEMENT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property Taxes	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
FACILITIES SERVICES:			
Purchased Services	85,408	19,408	66,000
Capital Outlay	85,407	0	85,407
TOTAL FACILITIES SERVICES	<u>170,815</u>	<u>19,408</u>	<u>151,407</u>
TOTAL EXPENDITURES	<u>170,815</u>	<u>19,408</u>	<u>151,407</u>
Excess of Revenues Over (Under) Expenditures	(170,815)	(19,408)	151,407
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	170,815	170,815	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>170,815</u>	<u>170,815</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>151,407</u>	<u>151,407</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 BUILDING FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Interest Income	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
FACILITIES SERVICES:			
Capital Outlay	1	1	0
TOTAL FACILITIES SERVICES	<u>1</u>	<u>1</u>	<u>0</u>
TOTAL EXPENDITURES	<u>1</u>	<u>1</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(1)	(1)	0
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	0	0	0
Prior Year Encumbrances Appropriated	1	1	0
Fund Balance at Beginning of Year	<u>1</u>	<u>1</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>0</u>	<u>0</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 SCHOOL NET PLUS GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$41,177	41,177	0
TOTAL REVENUES	<u>41,177</u>	<u>41,177</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Purchased Services	1,362	150	1,212
Materials and Supplies	4,719	3,090	1,629
Capital Outlay	44,483	41,920	2,563
TOTAL INSTRUCTIONAL SERVICES	<u>50,564</u>	<u>45,160</u>	<u>5,404</u>
TOTAL EXPENDITURES	<u>50,564</u>	<u>45,160</u>	<u>5,404</u>
Excess of Revenues Over (Under) Expenditures	(9,387)	(3,983)	5,404
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	9,027	9,027	0
Prior Year Encumbrances Appropriated	360	360	0
Fund Balance at Beginning of Year	<u>9,387</u>	<u>9,387</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>5,404</u>	<u>5,404</u>

Enterprise Funds

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

Food Service Fund - A fund used to record financial transactions related to the District's food service operation.

Child Care Program Fund - A fund used to record financial transactions related to the District's child care program including before and after school services for school age children.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL ENTERPRISE FUNDS
 JUNE 30, 1999

	FOOD SERVICE FUND	CHILD CARE FUND	TOTALS
ASSETS AND OTHER DEBITS:			
Cash and Investments	\$30,169	80,196	110,365
Due From Other Governments/Others	4,846	0	4,846
Accounts Receivable	0	2,172	2,172
Material & Supplies Inventory	5,722	0	5,722
Property, Plant & Equipment	163,572	1,057	164,629
Accumulated Depreciation	(122,026)	(157)	(122,183)
TOTAL ASSETS	<u>82,283</u>	<u>83,268</u>	<u>165,551</u>
LIABILITIES:			
Accounts Payable	0	1,622	1,622
Accrued Salaries and Benefits Payable	24,283	15,478	39,761
Deferred Intergovernmental Revenue	2,726	0	2,726
Deferred Other Revenue	0	5,314	5,314
TOTAL LIABILITIES	<u>27,009</u>	<u>22,414</u>	<u>49,423</u>
FUND EQUITY:			
Contributed Capital	52,013	0	52,013
Retained Earnings	3,261	60,854	64,115
TOTAL FUND EQUITY (DEFICITS)	<u>55,274</u>	<u>60,854</u>	<u>116,128</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$82,283</u>	<u>83,268</u>	<u>165,551</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 ALL ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	FOOD SERVICE FUND	CHILD CARE FUND	TOTALS
OPERATING REVENUES:			
Charge for Services	\$166,859	198,085	364,944
Other Revenues	6	0	6
TOTAL OPERATING REVENUES	<u>166,865</u>	<u>198,085</u>	<u>364,950</u>
OPERATING EXPENSES:			
Employee Salaries & Wages	71,951	142,332	214,283
Employee Frings Benefits	27,408	30,038	57,446
Purchased Services	4,654	2,216	6,870
Materials & Supplies	105,996	11,053	117,049
Other Expenses	3,254	5,306	8,560
Depreciation Expense	5,189	106	5,295
TOTAL OPERATING EXPENSES	<u>218,452</u>	<u>191,051</u>	<u>409,503</u>
OPERATING INCOME (LOSS)	(51,587)	7,034	(44,553)
NON-OPERATING REVENUES:			
State Sources	1,690	0	1,690
Federal Sources	39,188	0	39,188
TOTAL NON-OPERATING REVENUES	<u>40,878</u>	<u>0</u>	<u>40,878</u>
NET INCOME (LOSS)	(10,709)	7,034	(3,675)
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR	<u>13,970</u>	<u>53,820</u>	<u>67,790</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$3,261</u>	<u>60,854</u>	<u>64,115</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF CASH FLOWS
 ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	FOOD SERVICE FUND	CHILD CARE FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating Income (Loss)	(\$51,587)	7,034	(44,553)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Depreciation	5,189	106	5,295
(Increase) Decrease in Due From Other Governments/Others	42	0	42
(Increase) Decrease in Accounts Receivable	507	2,370	2,877
(Increase) Decrease in Inventory	1,280	0	1,280
Increase (Decrease) in Accounts Payable	(245)	(2,355)	(2,600)
Increase (Decrease) in Accrued Liabilities	232	(2,647)	(2,415)
Increase (Decrease) in Deferred Revenue	(68)	1,234	1,166
TOTAL ADJUSTMENTS	<u>6,937</u>	<u>(1,292)</u>	<u>5,645</u>
Net Cash Provided (Used) by Operating Activities	(44,650)	5,742	(38,908)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State Sources	1,690	0	1,690
Federal Sources	39,188	0	39,188
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	40,878	0	40,878
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
(Increase) Decrease in Purchased Fixed Assets	(880)	0	(880)
NET CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	<u>(880)</u>	<u>0</u>	<u>(880)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,652)	5,742	1,090
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>34,821</u>	<u>74,454</u>	<u>109,275</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$30,169</u>	<u>80,196</u>	<u>110,365</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND RETAINED EARNINGS - BUDGET AND ACTUAL -
 FOOD SERVICE FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
Charge for Services	\$167,363	167,366	3
Other Revenues	6	6	0
TOTAL OPERATING REVENUES	<u>167,369</u>	<u>167,372</u>	<u>3</u>
OPERATING EXPENSES:			
Employee Salaries & Wages	71,305	71,299	6
Employee Frings Benefits	28,519	27,828	691
Purchased Services	7,260	4,654	2,606
Materials & Supplies	107,500	95,583	11,917
Other Expenses	5,082	4,384	698
TOTAL OPERATING EXPENSES	<u>219,666</u>	<u>203,748</u>	<u>15,918</u>
OPERATING INCOME (LOSS)	(52,297)	(36,376)	15,921
NON-OPERATING REVENUES:			
State Sources	1,678	1,678	0
Federal Sources	29,780	29,780	0
TOTAL NON-OPERATING REVENUES	<u>31,458</u>	<u>31,458</u>	<u>0</u>
NET INCOME (LOSS)	(20,839)	(4,918)	15,921
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR (UNENCUMBERED)	34,346	34,346	0
Prior Year Encumbrances Appropriated	475	475	0
Retained Earnings (Deficit) at Beginning of Year	<u>34,821</u>	<u>34,821</u>	<u>0</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR (UNENCUMBERED)	<u>\$13,982</u>	<u>29,903</u>	<u>15,921</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND RETAINED EARNINGS - BUDGET AND ACTUAL -
 CHILD CARE FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
Charge for Services	195,136	201,689	6,553
TOTAL OPERATING REVENUES	<u>195,136</u>	<u>201,689</u>	<u>6,553</u>
OPERATING EXPENSES:			
Employee Salaries & Wages	164,603	142,445	22,158
Employee Frings Benefits	37,876	32,572	5,304
Purchased Services	2,805	2,610	195
Materials & Supplies	18,618	16,182	2,436
Other Expenses	8,234	7,057	1,177
TOTAL OPERATING EXPENSES	<u>232,136</u>	<u>200,866</u>	<u>31,270</u>
NET INCOME (LOSS)	(37,000)	823	37,823
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR (UNENCUMBERED)	67,371	67,371	0
Prior Year Encumbrances Appropriated	7,083	7,083	0
Retained Earnings (Deficit) at Beginning of Year	<u>74,454</u>	<u>74,454</u>	<u>0</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$37,454</u>	<u>75,277</u>	<u>37,823</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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Fiduciary Fund Type

Trust and Agency Funds

The Trust 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 governments and/or other funds.

The Agency Fund is used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Expendable Trust Funds - The Expendable Trust Funds are used to account for monies relating to scholarships, outdoor education camps, and drug/alcohol abuse prevention programs.

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

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 TRUST AND AGENCY FUNDS
 JUNE 30, 1999

	EXPENDABLE TRUST FUNDS			
	H.S. SCHOLAR- SHIP FUND	CORE TEAM FUND	5TH GRADE OUTDOOR ED. FUND	6TH GRADE OUTDOOR ED. FUND
ASSETS:				
Cash and Investments	\$2,136	555	1,323	281
Accounts Receivable	0	0	0	0
Property, Plant & Equipment	0	0	0	0
TOTAL ASSETS	2,136	555	1,323	281
LIABILITIES:				
Due to Other Governments/Others	0	0	0	0
Accounts Payable	0	547	833	0
TOTAL LIABILITIES	0	547	833	0
FUND EQUITY:				
Fund Balance Reserved for Encumbrances	0	0	76	256
Fund Balance Unreserved	2,136	8	414	25
TOTAL FUND EQUITY (DEFICITS)	2,136	8	490	281
TOTAL LIABILITIES AND FUND EQUITY	\$2,136	555	1,323	281

<u>AGENCY</u>	
<u>STUDENT</u> <u>ACTIVITY</u>	<u>TOTALS</u>
31,884	36,179
9	9
3,148	3,148
<u>35,041</u>	<u>39,336</u>
33,915	33,915
1,126	2,506
<u>35,041</u>	<u>36,421</u>
0	332
0	2,583
<u>0</u>	<u>2,915</u>
<u>35,041</u>	<u>39,336</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 STUDENT ACTIVITY FUND
 FOR FISCAL YEAR ENDED JUNE 30, 1999

	BALANCE JUNE 30, 1998	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1999
ASSETS:				
Cash and Investments	\$45,643	154,265	168,024	31,884
Accounts Receivable	102	9	102	9
Property, Plant & Equipment	950	2,198	0	3,148
TOTAL ASSETS	<u>46,695</u>	<u>156,472</u>	<u>168,126</u>	<u>35,041</u>
LIABILITIES:				
Due to Other Governments/Others	44,148	33,915	44,148	33,915
Accounts Payable	2,547	1,126	2,547	1,126
TOTAL LIABILITIES	<u>\$46,695</u>	<u>35,041</u>	<u>46,695</u>	<u>35,041</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL EXPENDABLE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1998

	H.S. SCHOLARSHIPS FUND	CORE TEAM FUND
REVENUES:		
Miscellaneous Revenues *	\$0	1,275
TOTAL REVENUES	<u>0</u>	<u>1,275</u>
EXPENDITURES:		
Current:		
Instruction, Regular	0	0
TOTAL INSTRUCTIONAL SERVICES	<u>0</u>	<u>0</u>
Support Service, Pupils	0	0
Support Service, Central	0	1,439
TOTAL SUPPORT SERVICES	<u>0</u>	<u>1,439</u>
TOTAL EXPENDITURES	<u>0</u>	<u>1,439</u>
Excess of Revenues Over (Under) Expenditures	0	(164)
FUND BALANCES (DEFICITS) AT BEGINNING OF YEAR	<u>2,136</u>	<u>172</u>
FUND BALANCES (DEFICITS) AT END OF YEAR	<u>\$2,136</u>	<u>8</u>

* Miscellaneous Revenues for the various Expendable Trust Funds include the following:
 Core Team Fund - Donations
 5th Grade Outdoor Education Fund - Camp Fees and Donations
 6th Grade Outdoor Education Fund - Camp Fees and Donations

5TH GRADE OUTDOOR ED. FUND	6TH GRADE OUTDOOR ED. FUND	TOTALS
9,080	10,443	20,798
<u>9,080</u>	<u>10,443</u>	<u>20,798</u>
8,615	10,791	19,406
<u>8,615</u>	<u>10,791</u>	<u>19,406</u>
0	0	0
0	0	1,439
<u>0</u>	<u>0</u>	<u>1,439</u>
8,615	10,791	20,845
<u>8,615</u>	<u>10,791</u>	<u>20,845</u>
465	(348)	(47)
25	629	2,962
<u>490</u>	<u>281</u>	<u>2,915</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 HIGH SCHOOL SCHOLARSHIPS FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Other Expenses	2,000	0	2,000
TOTAL INSTRUCTION, REGULAR	<u>2,000</u>	<u>0</u>	<u>2,000</u>
TOTAL EXPENDITURES	<u>2,000</u>	<u>0</u>	<u>2,000</u>
Excess of Revenues Over (Under) Expenditures	(2,000)	0	2,000
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,136	2,136	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>2,136</u>	<u>2,136</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$136</u>	<u>2,136</u>	<u>2,000</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 CORE TEAM FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$1,275	1,275	0
TOTAL REVENUES	<u>1,275</u>	<u>1,275</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, CENTRAL:			
Employee Salaries and Wages	725	725	0
Employee Fringe Benefits	109	109	0
Purchased Services	0	0	0
Materials and Supplies	613	605	8
TOTAL SUPPORT SERVICE, CENTRAL	<u>1,447</u>	<u>1,439</u>	<u>8</u>
TOTAL EXPENDITURES	<u>1,447</u>	<u>1,439</u>	<u>8</u>
Excess of Revenues Over (Under) Expenditures	(172)	(164)	8
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	172	172	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>172</u>	<u>172</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>8</u>	<u>8</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 5TH GRADE OUTDOOR EDUCATION FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$9,080	9,080	0
TOTAL REVENUES	<u>9,080</u>	<u>9,080</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR			
Other Expenses	8,623	8,623	0
TOTAL INSTRUCTION, REGULAR	<u>8,623</u>	<u>8,623</u>	<u>0</u>
TOTAL EXPENDITURES	<u>8,623</u>	<u>8,623</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	457	457	0
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	25	25	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>25</u>	<u>25</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$482</u>	<u>482</u>	<u>0</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 6TH GRADE OUTDOOR EDUCATION FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$10,443	10,443	0
TOTAL REVENUES	<u>10,443</u>	<u>10,443</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR			
Other Expenses	11,144	11,144	0
TOTAL INSTRUCTION, REGULAR	<u>11,144</u>	<u>11,144</u>	<u>0</u>
TOTAL EXPENDITURES	<u>11,144</u>	<u>11,144</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(701)	(701)	0
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	600	600	0
Prior Year Encumbrances Appropriated	125	125	0
Fund Balance at Beginning of Year	<u>725</u>	<u>725</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$24</u>	<u>24</u>	<u>0</u>

Account Group

The General Fixed Assets Account Group is used to account for fixed assets of the District other than those accounted for in proprietary, non-expendable trust funds or agency funds.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
JUNE 30, 1999

General Fixed Assets

Land	\$137,400
Buildings	16,578,021
Improvements Other Than Buildings	4,380
Equipment and Furniture	3,707,339
Vehicles	<u>69,548</u>
Total General Fixed Assets	<u>\$20,496,688</u>

Investment in General Fixed Assets by Source:

General Fund	\$6,013,518
Special Revenue Funds	301,649
Capital Projects Funds	14,169,136
Expendable Trust Funds	2,099
Donations	<u>10,286</u>
Total General Fixed Assets	<u>\$20,496,688</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY
 JUNE 30, 1999

<u>Function</u>	<u>Land</u>	<u>Buildings</u>	Improvements Other Than <u>Buildings</u>
Instruction, Regular	\$137,400	16,517,069	0
Instruction, Special	0	0	0
Instruction, Vocational	0	0	0
Total Instruction	<u>137,400</u>	<u>16,517,069</u>	<u>0</u>
Support Service, Pupils	0	0	0
Support Service, Instructional Staff	0	0	0
Support Service, Administration	0	0	0
Support Service, Fiscal	0	0	0
Support Service, Business	0	0	0
Support Service, Operation & Maintenance	0	31,380	4,380
Support Service, Pupil Transportation	0	0	0
Support Service, Central	0	0	0
Total Support Services	<u>0</u>	<u>31,380</u>	<u>4,380</u>
Extracurricular Student Activities	<u>0</u>	<u>29,572</u>	<u>0</u>
Total	<u>\$137,400</u>	<u>16,578,021</u>	<u>4,380</u>

<u>Equipment and Furniture</u>	<u>Vehicles</u>	<u>Total</u>
1,590,764	0	18,245,233
86,027	0	86,027
4,387	0	4,387
<hr/> 1,681,178	0	18,335,647
160,588	0	160,588
1,277,407	0	1,277,407
165,688	0	165,688
12,625	0	12,625
8,566	0	8,566
236,391	6,047	278,198
0	14,976	14,976
25,032	0	25,032
<hr/> 1,886,297	21,023	1,943,080
<hr/> 139,864	48,525	217,961
<hr/> <hr/> 3,707,339	69,548	20,496,688

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

Function	JULY 1, 1998	Additions	Disposals/ Reductions	June 30, 1999
Instruction, Regular	\$18,219,659	41,830	16,256	18,245,233
Instruction, Special	76,581	9,446	0	86,027
Instruction, Vocational	5,300	0	913	4,387
Total Instruction	18,301,540	51,276	17,169	18,335,647
Support Service, Pupils	105,408	55,180	0	160,588
Support Service, Instructional Staff	1,285,091	5,763	13,447	1,277,407
Support Service, Administration	172,081	8,547	14,940	165,688
Support Service, Fiscal	12,625	0	0	12,625
Support Service, Business	4,869	3,697	0	8,566
Support Service, Operation & Maintenance	254,200	23,998	0	278,198
Support Service, Pupil Transportation	14,976	0	0	14,976
Support Service, Central	19,069	5,963	0	25,032
Total Support Services	1,868,319	103,148	28,387	1,943,080
Extracurricular Student Activities	209,225	8,736	0	217,961
Total	\$20,379,084	163,160	45,556	20,496,688

Grandview Heights City School District

STATISTICAL SECTION

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
GENERAL FUND EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS**

	1998-99	1997-98	1996-97	1995-96
	GAAP	GAAP	GAAP	GAAP
INSTRUCTION:				
REGULAR	\$4,799,615	4,626,962	4,979,555	4,733,519
SPECIAL	1,239,478	1,071,232	1,082,876	902,459
VOCATIONAL	167,682	166,706	58,480	145,178
OTHER	0	0	150	0
SUPPORT SERVICES:				
PUPILS	733,499	865,902	646,274	618,597
INSTRUCTIONAL STAFF	512,678	647,897	1,141,990	753,165
BOARD OF EDUCATION	10,811	11,851	13,799	11,373
ADMINISTRATION	761,219	779,860	806,919	805,615
FISCAL	344,626	459,601	508,779	316,286
OPERATION & MAINTENANCE	826,500	877,673	856,143	745,900
PUPIL TRANSPORTATION	12,305	12,766	9,188	6,574
CENTRAL	31,438	32,648	36,925	34,233
FOOD SERVICE	0	0	0	0
NON-PROGRAMMED SERVICES	0	0	0	0
EXTRACURRICULAR ACTIVITIES	366,672	372,097	237,635	231,135
FACILITIES SERVICES	21,713	20,887	19,969	22,622
TOTAL EXPENDITURES	<u>\$9,828,236</u>	<u>9,946,082</u>	<u>10,398,682</u>	<u>9,326,656</u>

NOTE: (1) 1990-91 FISCAL YEAR AND PRIOR ARE REPORTED ON CASH BASIS.

SOURCE: OFFICE OF THE TREASURER, GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

TABLE 1

1994-95 GAAP	1993-94 GAAP	1992-93 GAAP	1991-92 GAAP	1990-91 CASH (L)	1989-90 CASH (L)
4,686,165	4,554,343	4,267,366	3,940,162	3,527,249	3,310,608
806,532	729,839	640,094	525,995	493,338	512,871
159,026	143,653	134,040	119,691	178,325	171,198
0	0	500	5,069	0	20,288
576,308	539,499	448,241	451,940	409,227	324,096
951,759	705,411	535,424	504,940	373,805	385,229
156,746	199,315	81,261	130,676	65,154	181,751
807,038	762,473	730,680	666,932	613,823	566,726
314,002	295,660	286,703	255,302	224,640	219,449
701,154	672,282	650,309	647,712	601,097	591,699
7,497	8,286	4,628	4,376	3,877	4,829
32,297	28,249	37,038	31,106	32,303	30,133
0	0	0	0	0	0
0	0	0	0	0	0
220,819	227,030	195,564	156,111	155,019	125,346
16,790	17,196	18,482	17,488	17,720	21,591
<u>9,436,133</u>	<u>8,883,236</u>	<u>8,030,330</u>	<u>7,457,500</u>	<u>6,695,577</u>	<u>6,465,814</u>

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 GENERAL FUND REVENUES BY SOURCE
 LAST TEN FISCAL YEARS**

	1998-99 GAAP	1997-98 GAAP	1996-97 GAAP	1995-96 GAAP
PROPERTY TAXES	\$9,085,040	7,458,989	7,431,263	7,694,835
INTERGOVERNMENTAL, STATE	2,007,315	1,934,000	1,786,595	1,791,847
INTERGOVERNMENTAL, FEDERAL	0	0	0	0
INTEREST INCOME	188,727	194,422	235,458	233,440
TUITION AND FEES	53,792	60,276	54,215	55,293
MISCELLANEOUS	19,088	7,263	14,520	10,913
TOTAL REVENUES	<u>\$11,353,962</u>	<u>9,654,950</u>	<u>9,522,051</u>	<u>9,786,328</u>

NOTE: (1) 1990-91 FISCAL YEAR AND PRIOR ARE REPORTED ON CASH BASIS.

SOURCE: OFFICE OF THE TREASURER, GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

TABLE 2

1994-95 GAAP	1993-94 GAAP	1992-93 GAAP	1991-92 GAAP	1990-91 CASH (1)	1989-90 CASH (1)
7,483,584	7,196,029	6,716,739	6,111,467	5,151,046	5,131,437
1,775,244	1,727,002	1,706,934	1,711,228	1,629,901	1,485,311
0	0	0	0	0	1,227
176,810	97,404	81,470	83,455	97,491	111,100
61,648	64,899	67,989	39,435	14,343	10,317
16,426	13,342	27,611	7,601	14,873	9,978
<u>9,513,712</u>	<u>9,098,676</u>	<u>8,600,743</u>	<u>7,953,186</u>	<u>6,907,654</u>	<u>6,749,370</u>

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

TABLE 3

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
1989	\$5,689,633	\$5,606,853	98.55%	\$161,820	\$5,768,674	101.39%	\$368,617	6.48%
1990	5,934,960	5,799,197	97.71%	144,768	5,943,964	100.15%	296,228	4.99%
1991	6,035,109	5,991,379	99.28%	163,845	6,155,224	101.99%	307,325	5.09%
1992	7,261,459	7,111,726	97.94%	135,948	7,247,673	99.81%	432,571	5.96%
1993	7,904,442	7,775,540	98.37%	468,103	8,243,644	104.29%	429,422	5.43%
1994	8,051,765	7,958,003	98.84%	218,764	8,176,767	101.55%	379,910	4.72%
1995	9,119,178	9,073,677	99.50%	789,098	9,862,775	108.15%	464,145	5.09%
1996	9,109,461	9,003,807	98.84%	247,278	9,251,084	101.55%	518,561	5.69%
1997	9,375,817	9,028,339	96.29%	216,545	9,244,883	98.60%	486,376	5.19%
1998	9,187,844	9,268,853	100.23%	378,500	9,587,353	104.35%	325,484	3.54%

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

TABLE 4

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

Collection Year	Real Property		Personal Property		Public Utilities		Total	
	Assessed Value	Estimated	Assessed Value	Estimated	Assessed Value	Estimated	Assessed Value	Estimated
		Actual Value		Actual Value		Actual Value		Actual Value
1990	\$90,202,790	\$257,722,257	\$22,442,496	\$80,151,771	\$6,142,280	\$17,549,371	\$118,787,566	\$355,423,399
1991	106,668,060	304,765,886	25,535,230	94,574,926	5,968,760	17,053,600	138,172,050	416,394,412
1992	108,679,920	310,514,057	23,887,158	91,873,685	10,377,150	29,649,000	142,944,228	432,036,742
1993	108,956,330	311,303,800	19,058,068	76,232,272	11,220,660	32,059,029	139,235,058	419,595,101
1994	125,460,830	358,459,514	26,915,065	107,660,260	12,560,010	35,885,743	164,935,905	502,005,517
1995	125,794,590	359,413,114	26,150,738	104,602,952	13,121,470	37,489,914	165,066,798	501,505,980
1996	126,205,950	360,588,429	28,362,488	113,449,952	14,117,700	40,336,286	168,686,138	514,374,667
1997	145,158,390	414,738,257	29,726,923	84,934,066	14,868,550	42,481,571	189,753,863	542,153,894
1998	146,565,360	418,758,171	29,872,982	119,491,928	15,786,400	45,104,000	192,224,742	583,354,099
1999	146,739,860	419,256,743	25,929,362	103,717,448	15,662,640	44,750,400	188,331,862	567,724,591

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 REAL PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 (PER \$1,000 OF ASSESSED VALUATION)
 CITY OF GRANDVIEW HEIGHTS
 LAST TEN FISCAL YEARS**

Collection Year	Franklin County	Grandview Heights School Dist.	City of Grandview Heights	Grandview Heights Library	Total Full Rate	Residential/		Commercial/	
						Agriculture Effective Rate	Industrial Effective Rate		
1990	10.82	63.78	9.70	2.20	86.50	60.701271		67.018960	
1991	10.54	63.67	9.70	2.20	86.11	52.917627		62.932963	
1992	12.42	72.11	9.70	2.20	96.43	63.382424		73.337341	
1993	14.87	72.12	7.30	4.70	98.99	67.911212		77.340908	
1994	14.57	72.01	9.30	4.70	100.58	60.855724		77.786026	
1995	14.57	77.12	9.30	4.70	105.69	65.927274		82.952904	
1996	14.82	75.62	9.30	4.70	104.44	65.181107		81.932444	
1997	15.12	75.55	9.30	4.70	104.67	58.186306		79.876606	
1998	15.22	75.53	9.30	4.70	104.75	58.346970		79.874504	
1999	17.54	82.32	10.70	4.70	115.26	70.971454		91.294761	

NOTE: THE GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT CONSISTS OF THE FOLLOWING TWO TAXING DISTRICTS: CITY OF GRANDVIEW HEIGHTS AND VILLAGE OF MARBLE CLIFF.

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 REAL PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 (PER \$1,000 OF ASSESSED VALUATION)
 VILLAGE OF MARBLE CLIFF
 LAST TEN FISCAL YEARS**

Collection Year	Franklin County	Grandview Heights School Dist.	Village of Marble Cliff	Grandview Heights Public Library	Total Full Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
1990	10.82	63.78	.35	2.20	77.15	52.688652	58.570186
1991	10.54	63.67	.35	2.20	76.76	45.841086	54.906004
1992	12.42	72.11	.35	2.20	87.08	56.306552	65.310382
1993	14.87	72.12	.35	4.70	92.04	61.731017	70.714279
1994	14.57	72.01	.35	4.70	91.63	53.097624	69.118802
1995	14.57	77.12	.35	4.70	96.74	58.169174	74.282982
1996	14.82	75.62	.35	4.70	95.49	57.421585	73.264171
1997	15.12	75.55	.35	4.70	95.72	51.377887	71.441809
1998	15.22	75.53	.35	4.70	95.80	51.541573	71.449270
1999	17.54	82.32	.35	4.70	104.91	60.621454	80.944761

NOTE: THE GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT CONSISTS OF THE FOLLOWING TWO TAXING DISTRICTS: CITY OF GRANDVIEW HEIGHTS AND VILLAGE OF MARBLE CLIFF.

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
DECEMBER 31, 1998 (1999 COLLECTION YEAR)**

TABLE 6

	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
*** Public Utilities ***		
1. Columbia Gas of Ohio, Inc.	\$8,645,640	4.59%
2. Columbus Southern Power Company	6,550,330	3.48%
3. Ohio Bell Telephone Company	980,610	0.52%
4. Consolidated Rail Corp.	293,310	0.16%
*** Real Estate ***		
1. Olentangy Commerce Center Limited Partnership	5,686,120	3.02%
2. Columbia Gas System Service Corp.	4,809,690	2.55%
3. Big Bear Stores Company	1,195,940	0.64%
4. Farmers New World Life Insurance Co.	1,092,940	0.58%
5. D & S Properties	716,590	0.38%
6. Popajack LLC	702,790	0.37%
7. Court Realty Limited Partnership	649,350	0.34%
8. Mark M. Crosby	628,950	0.33%
9. Jamestown Apartments Corp.	620,480	0.33%
10. Scioto-Darby Investments	620,020	0.33%
*** Tangible Personal Property ***		
1. Penn Traffic Company	9,656,390	5.13%
2. Columbia Gas System Service Corp.	3,374,620	1.79%
3. Highlights for Children, Inc.	1,189,790	0.63%
4. Loeb Electric Company	999,290	0.53%
5. Capital Wholesale Drug Company	687,620	0.37%
6. Carro Printing Corp.	664,140	0.35%
7. PHH Vehicle Management Services Corporation	515,060	0.27%
8. IBM Credit Corporation	382,680	0.20%
9. Wesco Distribution, Inc.	351,820	0.19%
10. National Sigh Systems, Inc.	330,230	0.18%
ALL OTHERS	<u>136,987,462</u>	<u>72.74%</u>
TOTAL ASSESSED VALUATION	<u>\$188,331,862</u>	<u>100.00%</u>

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 1999**

TABLE 7

Total Assessed Valuation \$188,331,862

OVERALL DEBT LIMITATION:

9% of assessed valuation	16,949,868
Gross indebtedness	12,470,000
Less: Debt outside limitations (Energy conservation notes Ohio Revised Code 3313.372)	(185,000)
Net debt within limitation	12,285,000
Legal debt margin within 9% limitation	\$4,664,868

UNVOTED DEBT LIMITATION:

.1% of assessed valuation	\$188,332
Gross indebtedness	185,000
Less: Debt outside limitations (Energy conservation notes Ohio Revised Code 3313.372)	(185,000)
Net debt within limitation	0
Legal debt margin within .1% limitation	\$188,332

Source: Office of the Treasurer, Grandview Heights City School District

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS**

TABLE 8

Collection Year	Estimated Population (1)	Assessed Value Real & Personal Property (2)	General Bonded Debt (3)	Ratio of Bonded Debt to Assessed Value (%)	Net Bonded Debt Per Capita
1990	7275	\$118,787,566	\$425,000	0.36%	58.42
1991	7275	138,172,050	340,000	0.25%	46.74
1992	7672	142,944,228	765,000	0.54%	99.71
1993	7676	139,235,058	640,000	0.46%	83.38
1994	7678	164,935,905	515,000	0.31%	67.07
1995	7678	165,066,798	10,385,000	6.29%	1,352.57
1996	7678	168,686,138	13,400,000	7.94%	1,745.25
1997	7678	189,753,863	13,120,000	6.91%	1,708.78
1998	7679	192,224,742	12,810,000	6.66%	1,668.19
1999	7679	188,331,862	12,470,000	6.62%	1,623.91

- Notes: (1) Population estimates obtained from the Mid-Ohio Regional Planning Commission
(2) Assessed values obtained from the Office of the County Auditor, Franklin County, Ohio (Table 4)
(3) Office of the Treasurer, Grandview Heights City School District

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 RATIO OF ANNUAL GENERAL OBLIGATION BONDED
 DEBT SERVICE EXPENDITURES TO TOTAL
 GENERAL FUND EXPENDITURES
 LAST TEN YEARS**

TABLE 9

<u>Fiscal Year</u>	<u>Total General Obligation Debt Service</u>	<u>Total General Fund Expenditures (1)</u>	<u>Ratio of General Obligation Bonded Debt Service to Total General Fund Expenditures</u>
1990	\$110,713	\$6,465,814	1.71%
1991	106,038	6,695,577	1.58%
1992	101,363	7,457,500	1.36%
1993	167,798	8,030,330	2.09%
1994	160,683	8,883,236	1.81%
1995	309,996	9,436,133	3.29%
1996	740,950	9,326,656	7.94%
1997	1,059,102	10,398,682	10.18%
1998	1,069,875	9,946,082	10.76%
1999	1,078,592	9,828,236	10.97%

Note: (1) Prior to the year ended June 30, 1992, General Fund expenditures were reported on a cash basis

Source: Office of the Treasurer, Grandview Heights City School District

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING
GENERAL OBLIGATION BONDED DEBT
DECEMBER 31, 1998**

TABLE 10

Governmental <u>Unit</u>	Assessed <u>Valuation</u>	Gross General <u>Obligation</u>	Percent Applicable To <u>District</u>	Amount Applicable To <u>District</u>
Direct:				
Grandview Heights City School Dist.	\$188,331,862	\$12,525,000	100.00%	\$12,525,000
Overlapping:				
Franklin County	18,607,705,184	183,947,628	1.01%	1,857,871
City of Grandview Heights	157,211,627	770,000	100.00%	770,000
Village of Marble Cliff	31,120,235	0	100.00%	0
Total Overlapping		<u>184,717,628</u>		<u>2,627,871</u>
Total Direct and Overlapping Debt		<u>197,242,628</u>		<u>15,152,871</u>

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
EXEMPTED REAL PROPERTY *
LAST TEN FISCAL YEARS**

TABLE 11

Collection Year **	City of Grandview Heights	Village of Marble Cliff	Total Grandview Heights School Dist.
1990	\$2,761,720	\$2,200,840	\$4,962,560
1991	3,574,520	3,123,810	6,698,330
1992	3,585,680	3,485,810	7,071,490
1993	4,056,830	3,876,000	7,932,830
1994	4,037,750	3,876,000	7,913,750
1995	4,037,750	3,876,000	7,913,750
1996	4,074,360	3,924,400	7,998,760
1997	4,673,920	4,027,030	8,700,950
1998	6,546,840	3,828,720	10,375,560
1999	6,694,250	4,068,680	10,762,930

* Exempted real property represents assessed value of certain real property owned by governmental entities (e.g. state, county, schools, etc.), or owned by religious or charitable organizations.

** Taxes are collected by the county auditor during February and June of the "collection year" (calendar year) which are due as of December 31 of the calendar year immediately prior to the collection year and calculated as of January 1 of the calendar year immediately prior to the collection year.

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
NEW CONSTRUCTION, BANK DEPOSITS AND
REAL PROPERTY VALUES
LAST TEN YEARS**

TABLE 12

Collection Year	New Construction (1)			Total	Bank Deposits (2)	Real Property Values (1)		
	Agricultural/ Residential	Commercial/ Industrial				Agricultural/ Residential	Commercial/ Industrial	Total
1990	\$357,990	\$301,090		\$659,080	\$17,619,000,000	\$30,948,760	\$59,243,120	\$90,191,880
1991	343,180	3,773,210		4,116,390	18,567,000,000	36,207,600	70,453,420	106,661,020
1992	194,930	1,999,960		2,194,890	17,698,307,000	38,030,600	70,640,980	108,671,580
1993	65,730	0		65,730	17,944,557,000	38,248,330	70,698,500	108,946,830
1994	89,110	671,930		761,040	19,065,256,000	40,307,220	85,143,000	125,450,220
1995	368,240	31,500		399,740	20,232,242,000	40,320,260	85,474,330	125,794,590
1996	364,840	79,550		444,390	20,601,499,000	40,406,130	85,799,820	126,205,950
1997	490,690	37,060		527,750	42,743,302,000	41,930,890	103,227,500	145,158,390
1998	1,160,240	31,280		1,191,520	41,599,732,000	41,744,640	104,820,720	146,565,360
1999	552,920	256,130		809,050	N/A	41,568,980	105,170,880	146,739,860

Sources: (1) Office of the County Auditor, Franklin County, Ohio

(2) State of Ohio, Department of Commerce, Banks Division.
Total deposits of all banks headquartered in Franklin County
and includes national and state chartered banks.

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
MISCELLANEOUS STATISTICS
LAST TEN FISCAL YEARS**

TABLE 13

<u>School Year</u>	<u>Enrollment K-12</u>	<u>Certificated Staff</u>	<u>Administrators</u>	<u>Non-Certificated Staff</u>	<u>Treasurer</u>	<u>Beginning Teacher Salary</u>
1989-90	1,241	94	6	46	1	\$19,680
1990-91	1,262	97	6	49	1	20,400
1991-92	1,270	100	6	46	1	21,100
1992-93	1,293	106	6	45	1	22,050
1993-94	1,300	109	7	46	1	23,250
1994-95	1,302	108	7	47	1	23,760
1995-96	1,331	110	6	46	1	24,350
1996-97	1,316	110	6	47	1	25,100
1997-98	1,332	110	5	47	1	25,853
1998-99	1,298	111	5	47	1	26,629

Source: Office of the Treasurer, Grandview Heights City School District
"1999-2000 Operating Budget and Spending Plan"

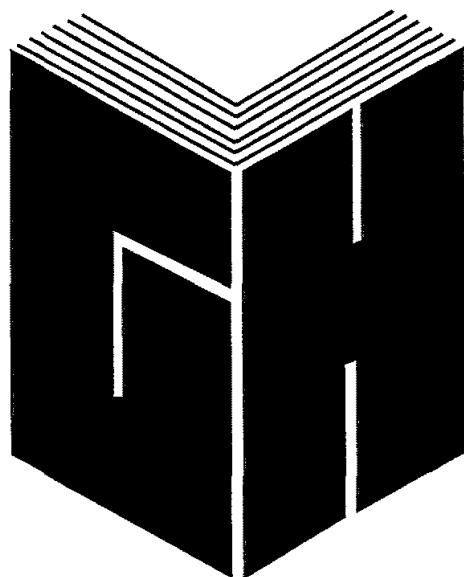
**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
OHIO DEPARTMENT OF EDUCATION
VITAL STATISTICS
1998 FISCAL YEAR (MOST RECENT INFORMATION AVAILABLE)**

TABLE 14

Fall Enrollment	1,327
Minority Percent (Students)	4.64%
A.D.C. Percent	0.71%
Average Income	\$39,100
Median Income (Per EMIS Profile)	\$27,402
Property Valuation Per Pupil	\$142,940
Total Revenue Per Pupil (General Fund)	\$7,591.60
Total Revenue Per Pupil (All Funds)	\$7,903.29
State Revenue Per Pupil (General Fund)	\$1,528.53
Local Revenue Per Pupil (General Fund)	\$6,063.06
Expenditures Per Pupil (General Fund)	\$7,651.53
Expenditures Per Pupil (All Funds)	\$8,026.99
Effective Mills (All Funds)	30.91
Average Teacher Salary	\$46,169
Basic ADM/Regular Teacher (Pupil/Teacher)	18.47
Total ADM/Classroom Teacher (Pupil Teacher)	15.07
Total ADM/Staff	8.12
Minority Percent (Staff)	1.22%
% Teachers With Bachelor Degree	23.67%
% Teachers With Bachelor + 150 Degree	28.04%
% Teachers With Masters Degree	48.29%
Average Teacher Experience	14.60
Pupil Attendance Rate	95.38%
Staff Attendance Rate	96.38%
Dropout Rate	2.28%
Graduation Rate	95.12%
% College Prep Graduates	100.00%
Spring 1998 12th Grade Proficiency Passed All Parts	66%

Source: Ohio Department of Education E.M.I.S. information
on ODE website in July, 1999.

COMPREHENSIVE ANNUAL FINANCIAL REPORT
for
Fiscal Year Ended June 30, 1999



“THE MARK OF EXCELLENCE”

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
Grandview Heights, Ohio

COMPREHENSIVE
ANNUAL FINANCIAL REPORT
OF
GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
GRANDVIEW HEIGHTS, OHIO
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

BOARD OF EDUCATION

THOMAS J. ROBERTS.....PRESIDENT
BRIAN C. COOK.....VICE-PRESIDENT
STEVE BURIGANA.....MEMBER
RICHARD M. MANGINI.....MEMBER
SUZANNE G. MCLEOD.....MEMBER

SUPERINTENDENT OF SCHOOLS

DR. PAUL E. KULIK

PREPARED BY
OFFICE OF THE TREASURER
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MEMBER OF GOVERNMENT FINANCE OFFICERS ASSOCIATION OF
THE UNITED STATES AND CANADA

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 YEAR ENDED JUNE 30, 1999

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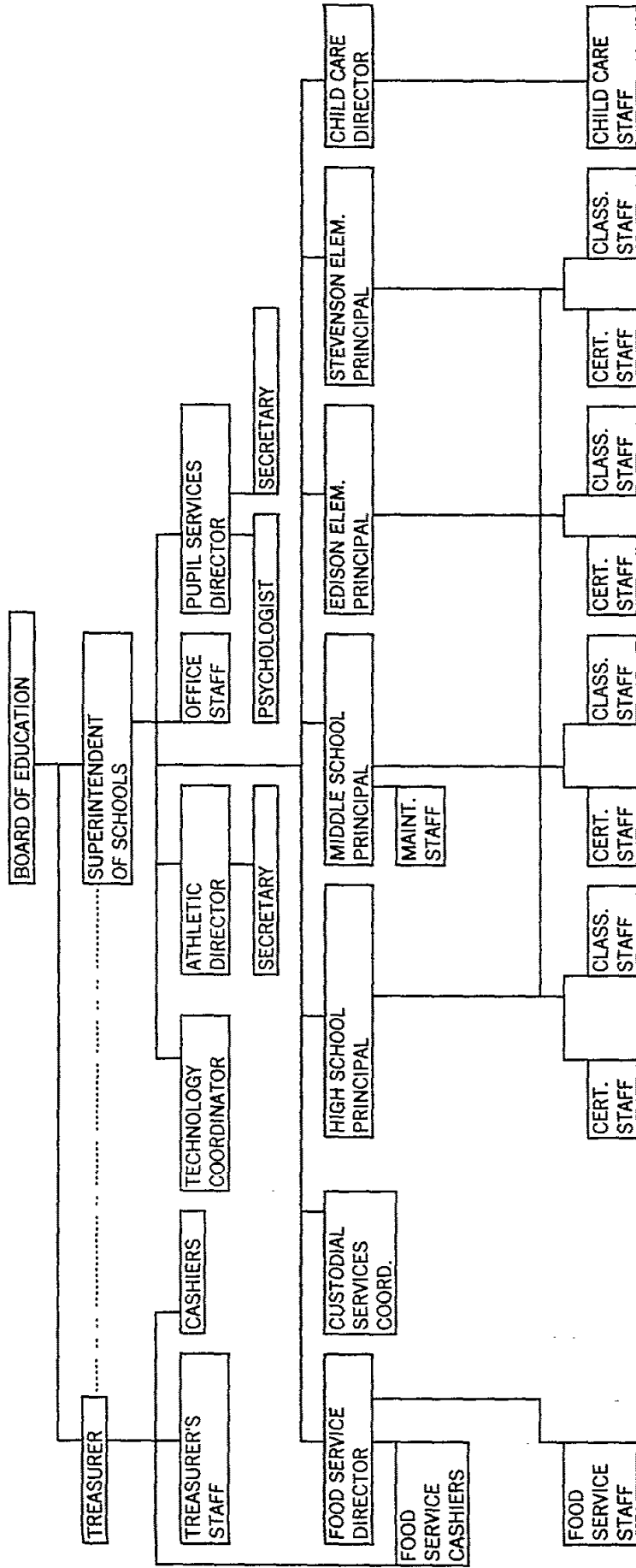
GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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Grandview Heights City School District

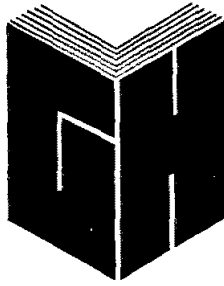
INTRODUCTORY SECTION

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT ORGANIZATIONAL CHART



Grandview Heights
City School District

Dr. Paul E. Kulik
Superintendent
David E. Knisley
Treasurer



Office of
Board of Education
1587 West Third Avenue
Grandview Heights
Columbus, Ohio 43212-2873
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"THE MARK OF EXCELLENCE"

December 30, 1999

To the Board of Education and the Citizens
of the Grandview Heights City School District:

I am pleased to submit to you the fifth Comprehensive Annual Financial Report (CAFR) issued by the District. This CAFR for the fiscal year ended June 30, 1999 is prepared in accordance with generally accepted accounting principles (GAAP) as applicable to governmental entities. Included in the CAFR is an opinion from the Office of the Auditor of the State of Ohio. Responsibility for the accuracy of the data presented, the completeness and fairness of the presentation, including all disclosures, rests with the School District.

The report provides the investors in the Grandview Heights City School District, its taxpayers, with comprehensive financial data in a format enabling them to gain a clear understanding of the School District's finances. This CAFR has three sections: introductory, financial and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and the supplemental data, as well as the State Auditor's report on the financial statements and schedules. The statistical section provides pertinent financial, economic and demographic information indicating ten-year historical trends.

Reporting Entity

The Grandview Heights City School District (the District) is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Ohio Revised Code. Under such laws, there is no authority for the District to have a charter or adopt local laws. The District is not a part of, nor under the control of, the City of Grandview Heights.

The District boundaries are coterminous with the City of Grandview Heights and the Village of Marble Cliff. The District encompasses approximately 1.6 square miles, and lies entirely within the boundaries of Franklin County.

The accompanying general purpose financial statements comply with the provisions of GASB Statement No. 14, The Financial Reporting Entity, in that the financial statements include all the organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only. There are no component units.

Educational grants are provided by the Grandview Heights/Marble Cliff Education Foundation (the Foundation). The Foundation, as a separate entity, has a separate designation of management and a separate Board of Trustees that are nominated and elected by the Foundation Board. The District has no ability to significantly influence operations of the Foundation. There is no financial benefit or financial burden relationship between the District and the Foundation, as defined by GASB Statement No. 14. Accordingly, the Foundation's separate financial statements are not included herein.

The Grandview Heights Public Library (the Library) is a school district public library created under Chapter 3375.06 of the Ohio Revised Code. The Library Board of Trustees controls and manages the Library and issues its own financial statements. Although the Grandview Heights Board of Education is required to approve appointments to the Board of Trustees, the Board has no authority to reject the Library's recommendations. The District has no ability to impose its will over the Library's operations and there is no financial benefit or financial burden relationship between the District and the Library as defined by GASB Statement No. 14. Accordingly, the Library's financial statements are not included herein.

General governmental support services are provided by the City of Grandview Heights and the Village of Marble Cliff. A mayor and council are elected independent of any school district relationships and administer the provision of traditional municipal services. The councils act as the taxing and budgeting authorities for these city and village services. The District has no ability to impose its will over the operations of the City and Village and there is no financial benefit or financial burden relationships as defined by GASB Statement No. 14. Accordingly, their separate financial statements are not included herein.

Organization of the School District

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

The Superintendent is the chief executive officer of the School District, responsible to the Board for total educational and support operations. The Treasurer is the chief financial officer of the School District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds and investment of idle funds as specified by Ohio law. Other Board appointed officials, reporting to the Superintendent, are the four school building principals.

Economic Outlook

Highlights for Children, a children's publishing company, is the school district's tenth largest real estate taxpayer and the third largest tangible personal property taxpayer. They occupy a 64,000 square feet office building in Marble Cliff at the district's far northwest corner. Highlights for Children has announced their intention to relocate outside of the Grandview Heights School District. The taxes from Highlights for Children to be received by the school district during the 1999 calendar year are estimated as follows:

	Valuations	<u>General Fund</u>		<u>Bond Retirement</u>		<u>Total</u>
		Rate	Tax Revenues	Rate	Tax Revenues	Tax Revenues
Real Prop	\$620,020	55.106380	\$34,167	5.520000	\$3,224	\$37,391
Pers Prop	\$1,189,790	76.800000	\$91,376	5.520000	\$6,187	\$97,563
Total	\$1,809,810		<u>\$125,543</u>		<u>\$9,411</u>	<u>\$134,954</u>

The total estimated tax revenues that the school district receives from real property and personal property (equipment and inventories) associated with Highlights for children is \$134,954. When Highlights for Children leaves Marble Cliff, the real property will remain but the personal property will disappear from the school district's tax duplicate. If a similar business does not immediately replace Highlights for Children, it would require about one half of a mill if the school district were to replace the lost \$97,563 through local property taxes.

In May, 1997 the Grandview Heights School District's largest taxpayer, Big Bear Stores, relocated or eliminated 140 full-time jobs including many of its top management positions. This decision was made by the parent company, Penn Traffic, in part because of significant financial losses. The Penn Traffic Company operates 214 supermarkets in Pennsylvania, New York, Ohio and West Virginia under five trade names including Big Bear. On August 8, 1998, the Columbus Dispatch reported that Penn Traffic's interim chairman, Claude Incaudo, stated that, "...what we really need in our company today--a strong relationship with our communities, particularly in greater Columbus. We want to bring back to the customer the kinds of services and programs Big Bear has always been known and appreciated for." On March 1, 1999, the Penn Traffic Company filed petitions for relief under chapter 11 of title 11 of the United States Code (the "Bankruptcy Code") in the United States Bankruptcy Court in the District of Delaware. The Dayton Daily News reported on March 2, 1999 that the closure of two Big Bear stores in Ohio and four stores in New York have nothing to do with the company's bankruptcy restructuring. According to the newspaper, the company decided to shut down its Ohio stores in Chillicothe and Lancaster after a failed 18-month effort to increase sales, company spokesman Marc Jampole said. In a March 1, 1999 press release issued by Penn Traffic, Company Chairman Gary Hirsch said, "Our company will emerge from the debt restructuring process with an excellent capital structure and the financial flexibility to resume investing in and growing our business...we expect Penn Traffic to emerge as a prosperous and successful company." On May 28, 1999 the Columbus Dispatch reported that Penn Traffic officials said that the financial cloud over Big Bear stores could lift within weeks. According to the newspaper article, the U.S. Bankruptcy Court approved the company's plan to reorganize and stabilize its finances. The first year in the black is expected in 2003. Since 1995, Penn Traffic has lost \$500 million according to the Dispatch. The Big Bear supermarket in the Grandview area underwent a major renovation project that was completed this year. When Big Bear closed its management operations in Grandview, DPEC, a computer software design firm, quickly moved in bringing fewer employees than Big Bear had removed, but going a long way toward making up that loss in tax revenue.

The taxes from Big Bear Stores to be received by the school district during the 1999 calendar year are estimated as follows:

	Valuations	General Fund		Bond Retirement		Total
		Rate	Tax Revenues	Rate	Tax Revenues	Tax Revenues
Real Prop	\$7,975,000	55.106380	\$429,554	5.520000	\$41,470	\$471,024
Pers Prop	\$9,656,390	76.800000	\$741,610	5.520000	\$53,303	\$794,913
Total	\$17,631,390		<u>\$1,171,164</u>		<u>\$94,773</u>	<u>\$1,265,937</u>

The total estimated tax revenues that the school district receives from real property and personal property (equipment and inventories) associated with Big Bear Stores is \$1,265,937. Personal property taxes paid in 1999 by Big Bear Stores to the Grandview Heights School District are expected to be down by approximately \$100,000 from the amount paid in 1998. If Big Bear were no longer in Grandview Heights, the real property would remain but the personal property would disappear. It would require nearly five additional mills if the school district were to replace the lost \$794,913 through local property taxes.

The City of Grandview Heights Community Plan was completed in 1997 with the assistance of the NBBJ architectural firm. A planning strategy was developed to take the community from 1997 to where it wants to be fifteen years into the future. The vision for the future is not appreciably different than what exists today. The Community Plan incorporated the following vision statement:

Our vision of Grandview Heights in the year 2015 is of a small town community that is rich in civic and pedestrian life, oriented to public transit and well maintained with quality public services. Our residential neighborhoods will be affordable and diverse. Our businesses will be physically and socially a part of the community, and the City, School District, and Library will be partners in providing the community with lifelong learning opportunities.

According to The City of Grandview Heights Community Plan, the strategy is characterized as follows:

- . Advocates the use of government strategies to promote reinvestment within existing residential and employment markets.
- . Advocates the use of government strategies that will promote planned redevelopment of specific employment areas.
- . Anticipates problems in order to pursue opportunities and mitigate threats to the quality of life.
- . Is proactive in its decision making as the preferred future of the community must be continually pursued.
- . Seeks to maintain the quality of life by accommodating change that contributes to and does not appreciably alter the existing character of the community.
- . Develops strategies to enhance the character of the community and optimizes key resources.
- . Advocates cooperation among City, School Board, the Library, and the public.

The plan maps out a commercial future for the city through economic development primarily of light industrial and office properties. Economic development strategies are designed to entice new and existing businesses to move to the area and create jobs. They are also designed to provide opportunities for existing businesses to expand and continue in Grandview. An enterprise zone was created late in 1997 along Goodale Boulevard to provide real and personal property tax relief to businesses relocating there. The City of Grandview Heights established a Community Reinvestment Area (CRA) effective January 5, 1998. Tax abatements can be extended through community reinvestment programs created in January, 1998 for improvements to existing real property. The Board of Education entered into its first revenue sharing agreement under the CRA with the City of Grandview Heights on July 9, 1998. The revenue sharing agreement will facilitate the abatement of property taxes by the City of Grandview for Style-Line, Inc. located at 901 West Third Avenue. Under the agreement, for any year in which the school district would have received real property tax payments derived from improvements to that property but for the city granting the tax exemption for the improvements, the city shall pay the school district an amount equal to the abated taxes. With this "hold-harmless" arrangement between the school district and the city, the school district is not expected to suffer any loss of revenues and may experience an increase of revenues for an undetermined amount.

Recommendations included in the Grandview Heights Community Plan include the following:

- . Grandview Heights must preserve the integrity and quality of its residential areas.
- . Grandview Heights must maintain the existing level of public services to maintain residential property values.
- . Grandview Heights must invest in its infrastructure in part to

attract new commercial investment.

. Grandview Heights must work jointly with the school system to make economic development decisions.

. Grandview Heights should pursue improvements that will increase the quality of life for all who live and work in the City.

The Grandview Heights School District is part of a healthy, growing central Ohio region. Grandview's proximity to downtown Columbus and its solid residential base has supported a retail revival within the city during the past several years. Restaurants, shops and galleries have made Grandview Avenue one of Central Ohio's most popular shopping and dining venues. According to the Director of Development and Community Relations for the City of Grandview Heights, many new businesses with up to a half dozen employees each have recently moved into the area. The Ohio State University is preparing itself for the next century with ongoing planning and new campus developments that are likely to strengthen the University's position as a permanent education facility and major local employer. Battelle Memorial Institute has committed to remain in its present location near Grandview and expand as necessary to meet new research market conditions.

The floodwall project has commenced that will remove the Scioto Peninsula and most of the Franklinton neighborhoods of Columbus from the flood plain. This, along with the relocation and development of the Center of Science and Industry at Central High School, the expansion of Veterans Memorial Auditorium, and the construction of the Nationwide Arena at the Ohio Penitentiary site may cause additional redevelopment and an expansion of downtown Columbus. This may influence more linkages between Grandview and nearby downtown Columbus to the south along Grandview, McKinley, and Central Avenues. Improvements to the State Route 315 and I-670 highway system called the Spring-Sandusky interchange will provide better access to the freeway system from Grandview Heights. These improvements will also better connect Grandview Heights to Downtown Columbus, interstates 71 and 70, and place the city within a ten minute drive from Columbus International Airport. The new retail development near Grandview Heights called the Lennox Town Center provides the area with regional shopping and entertainment opportunities. This helps eliminate the need for Grandview residents to travel to more congested areas of the region for these services.

The local communities of Grandview Heights and Marble Cliff continue to provide a high level of support for their school district. Many community members are involved with the district and work with the locally elected school board to set standards for students and faculty members. Time is set aside at the beginning of every school board meeting to recognize outstanding achievement and contributions on the part of students and faculty members and to hear from members of the community. Of the sixteen Grandview Heights School District money issues considered by voters since 1968, all but one was approved. Standard & Poors and Moodys have both recognized the sound condition of the local school district by awarding it one of their AA ratings.

The three largest employers in the greater Columbus metropolitan area are located less than one mile from the Grandview Heights School District. The state, with 27,755 employees, is the largest employer in the area. The Ohio State University, with 19,822 employees, is the second largest employer in the area. The Federal Government is the third largest employer with 16,500 employees. The State Capitol, other state office towers and the Federal Building are located in Downtown Columbus. The Ohio State University is located adjacent to the Grandview area. In all, eight of the ten largest employers in the greater Columbus metropolitan area are located less than two miles from the Grandview Heights School District.

Unemployment statistics are not available for the School District as such. The information set forth below from the Ohio Bureau of Employment Services, Division of Research & Statistics, with respect to Franklin County is included for informational purposes only. It should not be implied from the inclusion of such data in this Comprehensive Annual Financial Report that the School

District is representative of Franklin County or vice versa. The School District is fortunate to be located in central Ohio, which is fairly "recession proof" and has enjoyed relatively low unemployment.

LABOR FORCE AND UNEMPLOYMENT RATES

Year	Franklin County		Ohio (2)		U.S.A. (3)
	Labor Force	Unemployment Rate (1)	Labor Force	Unemployment Rate	Unemployment Rate
1975	411,200	7.2%	4,723,000	9.1%	8.5%
1976	418,300	6.8	4,751,000	7.8	7.7
1977	426,500	5.7	4,833,000	6.5	7.1
1978	427,200	4.7	4,959,000	5.4	6.1
1979	432,100	4.9	5,059,000	5.9	5.8
1980	440,100	5.5	5,089,000	8.4	7.1
1981	446,800	7.6	5,100,000	9.6	7.6
1982	451,300	8.8	5,114,000	12.5	9.7
1983	450,100	8.9	5,100,000	12.2	9.6
1984	441,000	7.4	5,099,000	9.4	7.5
1985	464,900	6.1	5,130,000	8.9	7.2
1986	483,000	5.5	5,234,000	8.6	7.0
1987	496,900	4.9	5,248,000	7.0	6.2
1988	508,600	4.4	5,328,000	6.0	5.5
1989	525,000	4.3	5,419,000	5.5	5.3
1990	533,100	3.4	5,433,000	5.7	5.5
1991	537,800	3.8	5,440,000	6.4	6.7
1992	548,200	4.6	5,490,000	7.2	7.4
1993	552,000	4.5	5,488,000	6.5	6.8
1994	559,000	3.7	5,537,000	5.5	6.1
1995	565,900	3.0	5,584,000	4.8	5.6
1996	569,300	2.9	5,643,000	4.9	5.4
1997	579,600	2.7	5,707,000	4.6	4.9
1998	581,900	2.5	5,678,000	4.3	4.5
1999 (4)	606,400	2.8	5,899,100	4.5	4.5

- Notes: (1) Estimate of unemployed persons divided by the estimated civilian labor force which includes workers on strike.
- (2) Ohio estimates are based upon county of residence.
- (3) National data are seasonally adjusted.
- (4) Data for month of June, 1999.

Services Provided

The School District provides a wide variety of education and support services as mandated by state statute or public desires while maintaining one of the lowest pupil/classroom teacher ratios in Franklin County (15.07 according to the Ohio Department of Education E.M.I.S. information for the 1997-98 school year). These services include regular and vocational instruction, special instructional programs for handicapped and gifted students, student guidance and health services, as well as extracurricular activities. Enterprise fund services include before and after school child care and food service operations.

Accounting, Financial Reporting and Internal Control

The District's accounting system is organized on a "fund" basis. Each fund (and account group) is a distinct, self-balancing accounting entity. Records for general governmental operations and expendable trust funds are maintained on the modified accrual basis whereby revenues are recognized when measurable and available and expenditures are recognized when goods and services are received. Accounting records of the District's proprietary operations are

recorded on the accrual basis.

In developing the District's accounting system much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designated 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.

The District utilizes a fully automated accounting system and an automated system of control for fixed assets and payroll. These systems, coupled with the manual auditing of each voucher before payment, ensure that the financial information generated is both accurate and reliable. The Treasurer's office uses P.C.'s to prepare special financial reports including this CAFR.

In July but not later than October 1, the Board of Education adopts the annual operating budget (appropriations) for the School District with an effective date of July 1. Business may be conducted based on a temporary operating budget adopted on or about July 1 until the annual operating budget is adopted. All disbursements and transfers of cash between funds require appropriate authority from the Board. The Board of Education approves legally adopted budgets for all funds of the school district, including enterprise, fiduciary and agency funds. Budgets are established by the Board at the object account level within a function and fund. The Board is required to approve all budget modifications except modifications within a single object which may be approved by the Superintendent and Treasurer. All purchase order requests must be approved by the Superintendent who serves as purchasing agent and the Treasurer who is the fiscal agent. Necessary funds are then encumbered and purchase orders are released to vendors. Those requests that exceed the available appropriation are rejected until additional funds are secured. The accounting system used by the district provides interim financial reports that detail year-to-date expenditures and encumbrances versus the original appropriations and any modifications made to the appropriations.

In addition to interim financial statements, each school principal and director is furnished monthly reports showing the status of the budget accounts for the cost-centers for which they are responsible. The reports detail monthly transactions and summarize the balances available to be spent from the appropriations allocated for goods and services among their cost-center functions. Other financial reports are available upon request at any time throughout the fiscal year.

Cash Management

The District maintains a responsible cash management program by expediting the receipt of revenues and prudently investing available cash. Temporarily idle cash during the year was invested in demand deposits, obligations of the U.S. Treasury and State Treasury Asset Reserve of Ohio (STAR Ohio). Deposits with financial institutions were either insured by federal depository insurance or collateralized in accordance with the requirement of the State of Ohio.

The District maintains the following objectives in rank order regarding the investment of interim funds:

- Safety: Investments shall be consistent with the requirements of the Ohio Revised Code, shall seek the preservation of public funds, and speculation is prohibited.
- Liquidity: Funds shall be available to meet immediate payment requirements including payroll, accounts payable and debt service.

Income: The investment portfolio shall be designed to attain a market-average rate of return throughout budgetary and economic cycles, taking into account investment risk constraints and the cash flow characteristics of the portfolio.

STAR Ohio is an investment pool managed by the Treasurer of the State of Ohio and is similar in concept to a registered investment company issuing redeemable securities, commonly called a "money market mutual fund." The investment objective of STAR Ohio is to seek as high a level of current income as is consistent with prudent investment management, the preservation of capital and maintenance of liquidity. Star Ohio's investments are prescribed in the Ohio Revised Code and include U.S. Treasury and government agency securities, certificates of deposit, repurchase agreements, commercial paper, and bankers' acceptances.

Risk Management

The District is part of a state-wide plan for workers' compensation insurance coverage sponsored by the Ohio School Board's Association. Additionally, the District carries all-risk property insurance, liability insurance, as well as public officials' faithful performance bonds. The District provides medical, dental and life insurance coverage by contract for its employees.

Debt Administration

The District had \$135,000 in unvoted, energy conservation bonds outstanding on June 30, 1999. These bonds were originally sold on June 1, 1992 at an average interest rate of 6.10%. The purpose of the issue was to finance capital improvements for all School District buildings in order to improve their energy efficiency. During the ten-year payback period, savings in electricity and natural gas generated through increased energy efficiency is being used to repay the debt by transferring money from the General Fund to the Bond Retirement Fund. The final payment on this level debt issue is June 1, 2002.

On November 8, 1994, voters in the Grandview Heights School District authorized the sale of \$13,060,000 in bonds to construct a new multi-purpose facility, renovate school buildings, improve school sites and implement instructional technology improvements. At the same time, voters authorized the collection of a dedicated tax estimated to average 5.52 mills during the repayment period to repay these bonds and the associated interest expense. In January, 1995, the Franklin County Auditor began collecting the 5.52 mill tax levy. On March 1, 1995, \$10,000,000 in bonds with an average annual interest rate of 5.94% were sold and are scheduled to be repaid 24 years later on December 1, 2019. On January 1, 1996, \$3,060,000 in bonds with an average annual interest rate of 5.31% were sold and are scheduled to be repaid 23 years later on December 1, 2019. The District had \$12,285,000 in construction and renovation bonds from these two issues outstanding on June 30, 1999.

According to Ohio Law, the maximum unvoted debt that a school district may issue is one tenth of one percent of its tax valuation. The unvoted debt limit for the Grandview Heights City School District is \$188,332 in 1999. Energy project debt issued under H.B. 264, such as the District's energy conservation bonds described above, is exempt from inclusion when calculating the maximum unvoted debt of Ohio school districts. The maximum voted debt that Ohio school districts may issue is nine percent of its tax valuation or \$16,949,868 for the Grandview Heights School District in 1999.

The general obligation bonds and notes are accounted for in the general long-term obligation account group with repayments to be made from the Debt Service Fund with monies allocated from property tax revenues.

Financial Highlights - 1999 General Fund Operations

Comparative, segment balance sheet information for the General Fund is as

follows.

	<u>1999</u>	<u>1998</u>
<u>Assets</u>		
Cash and Investments (Unrestricted)	\$2,447,620	\$1,156,636
Taxes Receivable	12,207,276	11,013,447
Total Assets	14,751,868	12,264,971
<u>Liabilities</u>		
Accrued Salaries & Benefits Payable	1,096,963	1,044,372
Deferred Tax Revenue	12,207,276	11,013,447
Total Liabilities	13,470,676	12,439,865
<u>Total Equity & Other Credits</u>	1,281,192	(174,894)
<u>Total Liabilities, Equity & Other Credits</u>	\$14,751,868	\$12,264,971

Comparative, segment revenue and expenditure information for the General Fund is as follows:

	<u>1999</u>	<u>1998</u>
<u>Revenues</u>		
Property Taxes	\$9,085,040	\$7,458,989
Intergovernmental - State	2,007,315	1,934,000
Total Revenues	11,353,962	9,654,950
<u>Expenditures</u>		
Total Instructional Services	6,206,775	5,864,900
Total Support Services	3,233,076	3,688,198
Total Expenditures	9,828,236	9,946,082
<u>Revenue Over (Under) Expenditures</u>	1,525,726	(291,132)
<u>Fund Balance at End of Year</u>	1,281,192	(\$174,894)

Cash and investments (unrestricted) increased by \$1,290,984 between June 30, 1998 and June 30, 1999. The increase was the result of the passage of a new local operating tax levy on November 3, 1998. The new property taxes began collection in January, 1999. Total expenditures decreased by \$117,846 between June 30, 1998 and June 30, 1999. The decrease in expenditures was the result of a conscious effort by the Board of Education to make reductions where possible.

Financial Highlights - 1999 Special Revenue Funds

Special revenue funds account for certain revenue sources, primarily program grants and entitlements, restricted by law or other formal action to expenditure for specific purposes.

Comparative, segment balance sheet information for Special Revenue Funds is as follows:

	<u>1999</u>	<u>1998</u>
<u>Assets</u>		
Cash and Investments	\$160,185	\$165,001
Total Assets	160,255	165,001
<u>Liabilities</u>		
Deferred Intergovernmental Revenue	106,336	95,884
Total Liabilities	112,337	110,009
<u>Total Equity & Other Credits</u>	47,918	54,992
<u>Total Liabilities, Equity & Other Credits</u>	\$160,255	\$165,001

Cash and investments decreased by \$4,816 creating a similar decrease in total assets. Cash and investments on hand in the various special revenue funds will be spent during the 1999-2000 fiscal year.

Financial Highlights - 1999 Debt Service Fund

The bonded indebtedness of the School District decreased from \$12,810,000 on June 30, 1998 to \$12,470,000 on June 30, 1999. The 1992 House Bill 264 energy improvement bonds to be retired on June 1, 2002 had an outstanding balance of \$185,000 on June 30, 1999. The outstanding balance of construction/renovation project bonds approved by voters on November 8, 1994 was \$12,285,000 on June 30, 1999.

The School District issued \$10,000,000 in bonds with an average annual interest rate of 5.94% on March 1, 1995 based upon voter approval on November 8, 1994 of the \$13,060,000 bond issue for the purpose of constructing a new multi-purpose facility, renovating and improving existing facilities, implementing instructional technology programs, and purchasing equipment. These bonds were scheduled to be repaid 24 years later on December 1, 2019. \$3,060,000 in bonds with an average annual interest rate of 5.31% were sold on January 1, 1996, thereby completing the financing of this project. These bonds were scheduled to be repaid 23 years later on December 1, 2019.

Financial Highlights - 1999 Capital Projects Fund

The combined Capital Projects Funds had a cash and investments balance of \$169,193 on June 30, 1999. This is represented by the District's Permanent Improvement Fund balance of \$151,407 and the School Net Plus Fund balance of \$17,786.

The primary source of revenue for the Permanent Improvement Fund was a special tax levy approved by voters for 1.5 mills. The five year tax levy expired at the end of the 1995 tax collection year. There have been no plans to seek another special tax levy due to the passage of the bond issue in November, 1994. Most of the cash and investments balance of \$151,407 in the Permanent Improvement Fund on June 30, 1999 is expected to be held in reserve for use on undetermined capital projects in the future.

The School Net Plus Fund is a capital projects fund created to receive and expend money from the state targeted for the acquisition of computer workstations for students in grades K through 4. The cash and investments balance in this fund was \$17,786 on June 30, 1998.

Financial Highlights - 1999 Trust & Agency Funds

The cash and investments balance of the District's four small expendable trust funds was \$4,295 as of June 30, 1999. These funds are used for scholarships, outdoor education camps, and drug/alcohol abuse prevention programs. The cash and investments balance of the District's agency fund was \$31,884. The agency fund represents student activity organizations.

Financial Highlights - 1999 Proprietary Funds

Food Service and Child Care Programs are classified as enterprise operations since they are similar to activities found in the private sector and it is the Board's desire to track the profit and/or loss of these operations. Enterprise operations had a net operating loss of \$44,553 due to the loss in the Food Service Fund. After receipt of state and federal subsidies, the net loss for the enterprise funds was \$3,675. Segment information for enterprise funds can be found in Note 13.

Legal Compliance/Independent Audit

Provisions of State Statutes require the District's financial statements to be subjected to periodic examination. Those provisions have been satisfied and

the opinion of the Auditor of the State of Ohio is included herein. Pursuant to statute, the Grandview Heights City School District utilizes the State prescribed Uniform School Accounting System to standardize accounting classification and financial reporting.

Major Initiatives

A Mission Statement, Goals and Parameters were developed through a strategic planning process in 1990 and revised in 1992. On August 11, 1997 the Board of Education determined to begin another strategic planning process. On January 28, 29 and 30, 1998, 23 community and school members were joined by 2 Board of Education members during a retreat held to begin the strategic planning process. From this retreat, the Mission Statement, Beliefs and Objectives to be accomplished according to the strategies within identified parameters were presented to the Board of Education on January 20, 1998 and adopted by the Board on March 10. They are included as follows:

MISSION STATEMENT

In partnership with the family and community, the Grandview Heights City Schools will provide students with an exceptional educational experience in a nurturing environment, recognizing the dignity of each student and encouraging all to aspire to their highest potential.

BELIEFS

It is essential that all students be provided opportunities to develop their own talents and abilities.

Appropriate resources are necessary to maximize educational excellence.

Open and honest communication is essential to the integrity of our organization.

Honoring the knowledge of our past is essential to creating our future.

Every person has inherent worth and dignity.

Every student deserves an advocate.

Students have a right to participate in decisions that affect their schooling.

Trusting relationships are essential to promoting quality in an organization.

An individual's responsibility for his/her learning is essential for educational excellence.

The family, school and community working together, share responsibility for the education of our youth.

It is essential that schools prepare students to pursue knowledge throughout life.

A safe and secure environment is essential for learning to take place.

It is essential that adults model the values we want to instill in our students.

OBJECTIVES

100% of our students will receive a personalized educational experience that addresses their individual talent and/or ability.

100% of our students will participate in interdisciplinary opportunities which promote personal integrity and positive human relations.

100% of our student will demonstrate competency in the application of technology to promote educational achievement.

100% of our community will have the responsibility for the education of our students.

STRATEGIES

1. We will develop a comprehensive communication plan.
2. We will identify and implement opportunities that define an "exceptional educational experience."
3. We will develop programs, services and opportunities for promoting and demonstrating ethical behavior and positive human relations at all levels.
4. We will develop a comprehensive plan to ensure the financial stability of our schools.
5. We will identify and implement a plan for incorporating technology into our curriculum.
6. We will create partnerships within the community to support an exceptional educational experience for our students.
7. We will develop and implement a plan to involve students in a variety of positive cross cultural experiences.
8. We will develop opportunities for students to meet their individual goals that enhance their personal growth.

PARAMETERS

1. We will not consider a new program unless it relates directly to the District Mission and/or Strategic Plan.
2. New program services or practices must not be without:
 - a. a favorable cost benefit
 - b. participation in the development of the program service or practice by representative of all those affected
 - c. a provision for staff training
 - d. a defined evaluation process.
3. We will not tolerate behavior that demeans an individual's self esteem or dignity.
4. Nothing will take precedence over the K-12 instructional program.

Beginning in the summer of 1998, 8 action teams have been meeting to develop plans to implement each of the strategies listed above. Early in 2000 their results will be presented to the Board of Education. An implementation time line will be developed and the entire plan will then be implemented. An evaluation will be conducted at the conclusion of the implementation year one and a proposal for year two will be developed.

1999-2000 Proposed Goals and Major Initiatives

Annual district-wide goals are proposed by the superintendent of schools and the District Development Council (DDC). They are described below. (These goals have not been formally adopted by the Board of Education as of this date

and are subject to modification.) Other goals may be identified during the coming months in conjunction with the strategic planning process currently underway.

1. Develop and implement strategies for intervention with students not passing proficiency exams. Student test results will be analyzed to identify areas that need particular attention and remediation. The new inspire path class at the middle school (General Fund, function 1120) and academic assistance class at the high school (General Fund, function 1130) along with existing tutoring opportunities (General Fund, function 1290) should improve student performance.
2. Implement developmental review process for certificated staff. This performance evaluation process will require orientation for each staff member, observations and feedback by administrators, and assistance from the professional development committee to design training.
3. Integrate technology throughout the K-12 curriculum. A first step toward this goal during the 1999-2000 school year will be to employ a district technology coordinator (General Fund, function 2125).
4. Develop a comprehensive plan for professional development. This includes providing/increasing opportunities for Pathwise training, character education, and collaboration and planning by grade level, department, and special education/regular education team members. The crisis development plan being developed by community members will be introduced.
5. Evaluate and propose a plan for facilities throughout the district. The district's Permanent Improvement Fund may be used for major items. These may include telephone systems, building security, renovations to the cafeteria, auditorium and stadium, roof repairs, and ceiling tiles.

1998-99 Progress and Accomplishments

1. Strategic Plan - The planning retreat was held in late January, 1998 at which time the 25-member group reached consensus on a set of belief statements, a mission statement, objectives, strategies, and parameters. The plan was communicated to the Board as well as community and school stakeholders. Action plans prepared by the various action teams have been communicated to the larger strategic planning group. The action plans will be revised and given to the superintendent in the form of a resolution to the Board for adoption. Work to develop the strategic plan has been donated by school district community and staff members.
2. The Board of Education requested a 6.7 mill local property tax levy for general operating purposes. Tax levy planning and financial assistance was donated by local school district community and staff members. Voters in the school district approved the tax levy on November 3, 1998. It is estimated that the owner of a home appraised at \$100,000 pays an additional \$205 per year in local property taxes due to the new levy. The school district began receiving proceeds from the tax levy in January, 1999. The new levy is expected to generate over \$1.2 million in additional revenues each year for the school district. Revenues from this tax levy are included on the general and personal property tax lines on the financial projection for the General Fund in section IV of this budget document. With this new tax levy, the Board expects not to request additional local taxes until at least November, 2001. In the five year projections used to determine the 6.7 millage rate, it was estimated that over \$900,000 or 15% of the new tax levy collection between the 1999-2000 and 2003-04 fiscal years would be needed to fund the House Bill 412 set asides mandated by the State of Ohio. Without these mandated set aside requirements, the rate of the new tax levy would have been approximately 5.8 mills.

3. Technology - Significant progress was made within technology. An action plan for the district's strategic plan was developed and if approved by the Board of Education, will address the funding for hardware, software and connectivity. The Professional Development Committee surveyed the staffs in their respective buildings to determine their needs regarding technology opportunities. As the result of these surveys, inservice sessions were scheduled to address needs including email, internet, communications, integration and management. A job description was developed for the position of the district technology coordinator.
4. Business Advisory Council and Superintendent's Advisory Council - Membership in both councils has been established and the councils have been meeting. Mr. Burigana and Mr. Mangini are the co-chairs for the Business Advisory Council and the superintendent is the chair of the Superintendent's Advisory Council.
5. Curricular Changes - Mathematics course of study has been revised. Approval of the revised course of study will be presented to the Board of Education. Scores on the math proficiency scores have shown improvements at the following level

	Proficient levels:	99	98
4 th Grade	Remained the same	83	84
6 th Grade	Improved dramatically	71	55
8 th Grade	Remained the same	88	87
12 th Grade	Slightly lower	79	83

Math benchmarks have been developed for students to determine if pupil performance objectives have been met. Parents will receive a copy of these benchmarks and teachers will be required to track student progress according to adopted PPO's. At the high school level, honors geometry at the ninth grade level has been reinstated and advanced placement calculus has been incorporated into the mathematics curricular offerings.

The kindergarten program has been reviewed by administration, staff and parents. Goals were developed for the 1998-99 school year. Meetings were held in the summer of 1998 with goals being agreed upon. A parent response questionnaire was administered and tallied in April, 1999. From input of the parent questionnaire and in conversation with staff and administration, goals have been established for the 1999-2000 school year. These goals include piloting an all-day kindergarten class at Stevenson Elementary School.

6. The Developmental Review Committee met throughout the year and has Developed an evaluation process for certificated staff members that mirrors the Praxis and Pathwise programs for new teacher licensure standards. This review process will be presented to the District Development Council and the Local Professional Development Committee for review before requesting Board approval.

Prospects for 2000 and Beyond

In December, 1991, the Ohio Coalition for Equity and Adequacy of School Funding filed suit in Perry County Common Pleas Court seeking a determination that Ohio's system of school funding is unconstitutional. On July 1, 1994 Judge Linton D Lewis ruled in favor of the plaintiffs and on August 28, 1995 the Fifth District Court of Appeals overturned the lower court ruling. On March 24, 1997 the Ohio Supreme Court rendered its decision essentially upholding the original common pleas court decision in this case and ordered the General Assembly to create a new funding system for Ohio's schools. The Ohio Supreme Court left no doubt that significant change must follow.

We admonish the General Assembly that it must create an entirely new school financing system. In establishing such a system, the

General Assembly shall recognize that there is but one system of public education in Ohio: It is a statewide system, expressly created by the state's highest governing document, the Constitution. Thus, the establishment, organization, and maintenance of public education are the state's responsibility. Because of its importance, education should be placed high in the state's budgetary priorities. A thorough and efficient system of common schools includes facilities in good repair and the supplies, materials, and funds necessary to maintain these facilities in a safe manner, in compliance with all local, state, and federal mandates.

The General Assembly had until March 24, 1998 to have the new funding system in place. Two parts of a three-pronged package to respond to the deadline passed the general assembly in 1997 (SB-55 and HB-412) and are now law. The third part, the funding mechanism, failed to pass on two different attempts. First, the governor's proposal to raise \$1.1 billion through a one percent increase in the state sales tax, failed to pass the legislature who could have put it in place. Second, following an extension of the March 24, 1998 deadline, a state-wide ballot issue for a one cent increase in the state sales tax failed to pass on May 5, 1998.

The two bills that passed the legislature deal with student performance (SB-55) and school district fiscal set asides (HB-412). Senate Bill 55 deals with proficiency test preparation and remediation/intervention for those students not proficient in any of the five content areas (writing, reading, math, citizenship and science) and a required summer school for fourth graders not passing the reading proficiency exam. In addition, this legislation requires that districts increase the number of Carnegie units for graduation to 21.

House Bill 412 requires that every school district in Ohio set aside 4% of its targeted General Fund revenues to be spent on textbooks and instructional materials. Traditionally, the Grandview Heights School District has spent about 3% of its targeted revenues on these items. HB-412 also requires school districts to set aside 4% of its targeted General Fund Revenues on capital improvements and maintenance. The Grandview Heights School District also spends about 3% of its targeted revenues on these items. Finally, HB-412 requires school districts to set aside 5% of its targeted General Fund revenues for a budget reserve fund. No expenditures will be permitted from this budget reserve fund except in limited situations with permission from the State Superintendent of Public Instruction.

Senate Bill 55, House Bill 412, and House Bill 650 (the FY-99 education budget bill), along with Senate Bill 102 which established a system for distributing state dollars for school facilities, were submitted by the State of Ohio to the Perry County Common Pleas Court as the proposed remedy to the DeRolph funding decision in August, 1998. On February 26, 1999 Judge Lewis held that the State failed to meet its burden of proof to demonstrate that the State provided a systematic overhaul of its unconstitutional system of school funding. The second appeal to the Ohio Supreme Court is currently in process.

The Grandview Heights School District could lose revenues, both in state support and local tax revenue, during the next few years depending upon the outcome of the DeRolph remedy. The small increase in basic state aid to school districts and the creation of special equity funds in recent state budgets demonstrate that a "leveling down" has for the past eight years re-directed money from Grandview to those districts identified as less wealthy.

More specific types of school district revenues in Ohio are under greater jeopardy each year. House Bill 283 (1999) will eliminate the inventory value only of the personal property tax valuation. Currently, business machinery, equipment and inventory are valued at 25% of true value for personal property tax purposes. Essentially, beginning with calendar year 2000 and continuing for the next 25 years, the valuation of the inventory portion only will be reduced by 1% each year until it is gone. The Education Tax Policy Institute,

with the assistance of Levin & Driscoll, has determined that the total annual inventory tax revenue for the Grandview Heights School District is \$1,121,542 or just over 13% of the district's total property tax revenue. Divided over 25 years, this represents an annual loss of nearly \$45,000. The loss is not a material amount each year. However, the cumulative loss is significant and is the equivalent of about one mill of local property taxes every four years. Proponents of the elimination of the inventory tax note that most states have already eliminated taxes on inventory. They argue that the value of machinery and equipment will continue to grow such that on a statewide basis, personal property taxes collected for school districts will continue to increase despite the elimination of the inventory portion. With computer monitored and "just in time" inventories, the machinery and equipment portion of the personal property tax base is the most likely part to increase. However, if that scenario comes to pass for the aggregate group of school districts in the state, it will not hold true for each individual school district. Some, if not many individual school districts will suffer a real loss in revenues. It is entirely likely that machinery and equipment will be the next target of proponents of the personal property tax elimination.

Senate Bill 3 (1999) deregulates the generation of electricity in Ohio beginning in 2001. Electricity delivery will continue to be regulated. For example, in the Columbus area, American Electric Power Company will continue to be the company responsible for the delivery of electricity to consumers. However, consumers will be free to choose their electricity generating company. The deregulation affects the taxation of electric generating equipment. Under the old system, public utility personal property taxes were levied on 100% of the valuation of electric generating equipment. 70% of the tax valuation remained in the local school district where the equipment was located and 30% was apportioned to school districts that were serviced by the equipment. Under the new system, public utility personal property taxes will be levied on 25% of the valuation of electric generating equipment. 100% of the now reduced tax valuation will remain in the local school district where the equipment is located and none will be apportioned to school districts serviced by the equipment. Therefore, public utility tax valuation is being reduced in school districts that house electric generating equipment and it is being eliminated in school districts that do not house electric generating equipment. A new kilowatt hour consumption tax is to be collected from the consumers of electricity (instead of the generators of electricity) for the purpose of replacing a portion of lost revenues to school districts. In theory, consumers of electricity, including school districts, will see reductions in their expenditures for electricity due to open market competition.

Highlights for Children, a children's publishing company, is the school district's tenth largest real estate taxpayer and the third largest tangible personal property taxpayer. They occupy a 64,000 square foot office building in Marble Cliff at the district's far northwest corner. Highlights for Children has announced their intention to relocate outside of the Grandview Heights School District. The potential impact of this move upon the School District is detailed under "Economic Outlook" above.

In May, 1997 the Grandview Heights School District's largest taxpayer, Big Bear Stores, relocated or eliminated 140 full-time jobs including many of its top management positions. The potential impact of this and subsequent actions by Big Bear Stores is also detailed under "Economic Outlook" above.

The local communities of Grandview Heights and Marble Cliff continue to provide a high level of support for their school district. Many community members are involved with the district and work with the locally elected school board to set standards for students and faculty members. Time is set aside at the beginning of every school board meeting to recognize outstanding achievement and contributions on the part of students and faculty members and to hear from members of the community. Of the sixteen Grandview Heights School District money issues considered by voters since 1968, all but one was approved. Standard & Poors and Moodys have both recognized the sound

condition of the local school district by awarding it one of their AA ratings.

On July 23, 1998, the Board of Education determined the necessity to levy an additional 6.7 mill local property tax levy for a continuing period. Voters in the school district approved the tax levy on November 3, 1998. It is estimated that the owner of a home appraised at \$100,000 pays an additional \$205 per year in local property taxes due to the new levy. The school district began receiving proceeds from the tax levy in January, 1999. The new levy is expected to generate over \$1.2 million in additional revenues each year for the school district. Revenues from this tax levy are included on the general and personal property tax lines on the financial projection for the General Fund in section IV of this budget document. With this new tax levy, the Board expects not to request additional local taxes until at least November, 2001. In the five year projections used to determine the 6.7 millage rate, it was estimated that over \$900,000 or 15% of the new tax levy collection between the 1999-2000 and 2003-04 fiscal years would be needed to fund the House Bill 412 set asides mandated by the State of Ohio. Without these mandated set aside requirements, the rate of the new tax levy would have been approximately 5.8 mills.

On August 11, 1997 the Board of Education determined to begin a new strategic planning process. (A Mission Statement, Goals and Parameters had been developed through a strategic planning process in 1990 and revised in 1992.) On January 28, 29 and 30, 1998, 23 community and school members were joined by 2 Board of Education members during a retreat held to begin the strategic planning process. From this retreat, the most recent Mission Statement, Beliefs and Objectives to be accomplished according to the strategies within identified parameters were presented to the Board of Education on January 20, 1998 and adopted by the Board on March 10. Beginning in the summer of 1998, 8 action teams were assembled to develop plans to implement each of the strategies. The action teams met during the 1998-99 school year. Early in 2000, their results will be presented to the Board of Education. An implementation time line will be developed and the entire plan will then be implemented. An evaluation will be conducted at the conclusion of the implementation year one and a proposal for year two will be developed.

Student enrollment is one of the few things not significantly changing about the Grandview Heights School District. During the 1990's, the district's student enrollment has remained constant at approximately 1300. Enrollment as of the official count in October, 1999 was 1,285. No significant change in the enrollment is anticipated during the foreseeable future.

Certificate of Achievement Program

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Grandview Heights City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1998. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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 contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

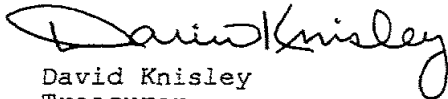
A Certificate of Achievement is valid for a period of one year only. The Grandview Heights City School District has received a Certificate of Achievement for the last four consecutive years. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

Acknowledgements

The publication of this sixth Comprehensive Annual Financial Report of the Grandview Heights City School District continues the commitment to excellence in financial reporting. The preparation of the 1999 Report was made possible by the efforts of the Treasurer's Office Staff. They have my sincere gratitude for their professional, efficient and dedicated service.

Further, without the support, commitment and leadership of the Board of Education, the preparation of this report would not have been possible. Ultimately, of course, the commitment is to the students of the Grandview Heights City School District whom we all serve.

Respectfully submitted,



David Knisley
Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Grandview Heights City
School District,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1998

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.



Cary Brueck
President

Jeffrey L. Esall
Executive Director

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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Grandview Heights City School District

FINANCIAL SECTION



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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REPORT OF INDEPENDENT ACCOUNTANTS

Board of Education
Grandview Heights City School District
1587 West Third Avenue
Grandview Heights, Ohio

We have audited the accompanying general-purpose financial statements of the Grandview Heights City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 1999, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Grandview Heights City School District, Franklin County, Ohio, as of June 30, 1999, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 23, 1999, 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.

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

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

A handwritten signature in black ink, appearing to read "Jim Petro", written in a cursive style.

JIM PETRO
Auditor of State

December 23, 1999

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1999

GOVERNMENTAL FUND TYPES

	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
ASSETS AND OTHER DEBITS:				
Cash and Investments	\$2,447,620	160,185	844,357	169,193
Accrued Interest Receivable	8,804	0	0	0
Taxes Receivable	12,207,276	0	1,279,732	0
Due From Other Governments/Others	450	0	0	0
Accounts Receivable	2,319	70	0	0
Materials and Supplies Inventory	0	0	0	0
Prepaid Expenditures/Expenses	19,758	0	0	0
Restricted Assets:				
Cash and Cash Equivalents	65,641	0	0	0
Property, Plant and Equipment	0	0	0	0
Accumulated Depreciation	0	0	0	0
Amount Available in Debt Service Fund	0	0	0	0
Amount to be Provided for Retirement of General Long Term Debt	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	\$14,751,868	160,255	2,124,089	169,193
LIABILITIES:				
Due to Other Governments/Others	\$108,803	0	84	0
Accounts Payable	57,634	6,001	0	9,603
Accrued Salaries and Benefits Payable	1,096,963	0	0	0
Deferred Tax Revenue	12,207,276	0	1,279,732	0
Deferred Intergovernmental Revenue	0	106,336	0	8,183
Deferred Other Revenue	0	0	0	0
General Obligation Bonds Payable	0	0	0	0
TOTAL LIABILITIES	13,470,676	112,337	1,279,816	17,786
FUND EQUITY AND OTHER CREDITS:				
Investment in General Fixed Assets	0	0	0	0
Contributed Capital	0	0	0	0
Retained Earnings	0	0	0	0
Fund Balance Reserved for HB-412 Set Asides	65,641	0	0	0
Fund Balance Reserved for Prepaids	19,758	0	0	0
Fund Balance Reserved for Encumbrances	153,633	7,935	0	0
Fund Balance Unreserved	1,042,160	39,983	844,273	151,407
TOTAL FUND EQUITY (DEFICIT) AND OTHER CREDITS	1,281,192	47,918	844,273	151,407
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	\$14,751,868	160,255	2,124,089	169,193

See accompanying notes to the general purpose financial statements

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
ENTERPRISE	TRUST AND AGENCY			
110,365	36,179	0	0	3,767,899
0	0	0	0	8,804
0	0	0	0	13,487,008
4,846	0	0	0	5,296
2,172	9	0	0	4,570
5,722	0	0	0	5,722
0	0	0	0	19,758
0	0	0	0	65,641
164,629	3,148	20,496,688	0	20,664,465
(122,183)	0	0	0	(122,183)
0	0	0	844,273	844,273
0	0	0	12,422,157	12,422,157
<u>165,551</u>	<u>39,336</u>	<u>20,496,688</u>	<u>13,266,430</u>	<u>51,173,410</u>
0	33,915	0	0	142,802
1,622	2,506	0	0	77,366
39,761	0	0	796,430	1,933,154
0	0	0	0	13,487,008
2,726	0	0	0	117,245
5,314	0	0	0	5,314
0	0	0	12,470,000	12,470,000
<u>49,423</u>	<u>36,421</u>	<u>0</u>	<u>13,266,430</u>	<u>28,232,889</u>
0	0	20,496,688	0	20,496,688
52,013	0	0	0	52,013
64,115	0	0	0	64,115
0	0	0	0	65,641
0	0	0	0	19,758
0	332	0	0	161,900
0	2,583	0	0	2,080,406
<u>116,128</u>	<u>2,915</u>	<u>20,496,688</u>	<u>0</u>	<u>22,940,521</u>
<u>165,551</u>	<u>39,336</u>	<u>20,496,688</u>	<u>13,266,430</u>	<u>51,173,410</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
REVENUES:				
Property Taxes	\$9,085,040	0	1,057,148	0
Intergovernmental - State	2,007,315	60,339	100,513	42,203
Intergovernmental - Federal	0	160,202	0	0
Interest Income	188,727	0	0	0
Tuition and Fees	53,792	0	0	0
Miscellaneous Revenues	19,088	121,590	0	0
TOTAL REVENUES	11,353,962	342,131	1,157,661	42,203
EXPENDITURES:				
Current:				
Instruction, Regular	4,799,615	16,018	0	42,203
Instruction, Special	1,239,478	81,334	0	0
Instruction, Vocational	167,682	0	0	0
TOTAL INSTRUCTIONAL SERVICES	6,206,775	97,352	0	42,203
Support Service, Pupils	733,499	66,724	0	0
Support Service, Instructional Staff	512,678	32,092	0	0
Support Service, Board of Education	10,811	0	0	0
Support Service, Administration	761,219	15,812	0	0
Support Service, Fiscal	344,626	0	1,960	0
Support Service, Business	0	17,087	0	0
Support Service, Operation & Maintenance	826,500	0	0	0
Support Service, Pupil Transportation	12,305	0	0	0
Support Service, Central	31,438	8,561	0	0
TOTAL SUPPORT SERVICES	3,233,076	140,276	1,960	0
Extracurricular Student Activities	366,672	111,577	0	0
Capital Outlay:				
Facilities Services	21,713	0	0	19,409
Debt Service:				
Debt Service Principal Retirement	0	0	340,000	0
Debt Service Interest and Fiscal Charges	0	0	738,592	0
TOTAL EXPENDITURES	9,828,236	349,205	1,080,552	61,612
Excess of Revenues Over (Under) Expenditures	1,525,726	(7,074)	77,109	(19,409)
OTHER FINANCING SOURCES (USES):				
Operating Transfers In	0	0	69,640	0
Operating Transfers Out	(69,640)	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	(69,640)	0	69,640	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	1,456,086	(7,074)	146,749	(19,409)
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	(174,894)	54,992	697,524	170,816
FUND BALANCE (DEFICIT) AT END OF YEAR	\$1,281,192	47,918	844,273	151,407

See accompanying notes to the general purpose financial statements

<u>FIDUCIARY FUND TYPE</u>	TOTALS (MEMORANDUM ONLY)
EXPENDABLE TRUSTS	
0	10,142,188
0	2,210,370
0	160,202
0	188,727
0	53,792
<u>20,798</u>	<u>161,476</u>
20,798	12,916,755
19,406	4,877,242
0	1,320,812
0	167,682
19,406	6,365,736
0	800,223
0	544,770
0	10,811
0	777,031
0	346,586
0	17,087
0	826,500
0	12,305
<u>1,439</u>	<u>41,438</u>
1,439	3,376,751
0	478,249
0	41,122
0	340,000
0	738,592
<u>20,845</u>	<u>11,340,450</u>
(47)	1,576,305
0	69,640
<u>0</u>	<u>(69,640)</u>
<u>0</u>	<u>0</u>
(47)	1,576,305
<u>2,962</u>	<u>751,400</u>
<u>2,915</u>	<u>2,327,705</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 ALL GOVERNMENTAL FUND TYPES - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property Taxes	\$9,085,040	9,085,040	0
Intergovernmental - State	2,007,165	2,007,165	0
Intergovernmental - Federal	0	0	0
Interest Income	190,000	193,868	3,868
Tuition and Fees	51,353	53,904	2,551
Miscellaneous Revenues	14,952	17,406	2,454
TOTAL REVENUES	11,348,510	11,357,383	8,873
EXPENDITURES (INCLUDING ENCUMBRANCES):			
Instruction, Regular	4,907,695	4,847,459	60,236
Instruction, Special	1,329,617	1,307,227	22,390
Instruction, Vocational	173,612	170,708	2,904
TOTAL INSTRUCTIONAL SERVICES	6,410,924	6,325,394	85,530
Support Service, Pupils	835,332	814,302	21,030
Support Service, Instructional Staff	558,785	534,318	24,467
Support Service, Board of Education	10,637	10,179	458
Support Service, Administration	790,180	773,533	16,647
Support Service, Fiscal	504,345	495,954	8,391
Support Service, Business	0	0	0
Support Service, Operation & Maintenance	951,778	852,885	98,893
Support Service, Pupil Transportation	17,095	15,484	1,611
Support Service, Central	45,946	35,979	9,967
TOTAL SUPPORT SERVICES	3,714,098	3,532,634	181,464
Extracurricular Student Activities	421,085	366,331	54,754
Facilities Services	22,936	21,703	1,233
Debt Service Principal Retirement	0	0	0
Debt Service Interest and Fiscal Charges	0	0	0
TOTAL EXPENDITURES	10,569,043	10,246,062	322,981
Excess of Revenues Over (Under) Expenditures	779,467	1,111,321	331,854
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	0	0	0
Operating Transfers Out	(69,640)	(69,640)	0
Budget Reserve Setaside	(64,982)	0	(64,982)
Return to State Agency	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	(134,622)	(69,640)	(64,982)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	644,845	1,041,681	396,836
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	919,707	919,707	0
Prior Year Encumbrances Appropriated	300,849	300,849	0
Fund Balance at Beginning of Year	1,220,556	1,220,556	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	\$1,865,401	2,262,237	396,836

See accompanying notes to the general purpose financial statements

SPECIAL REVENUE FUNDS			DEBT SERVICE FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
0	0	0	1,057,148	1,057,148	0
71,188	71,188	0	100,513	100,513	0
164,661	159,805	(4,856)	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
121,415	121,519	104	0	0	0
357,264	352,512	(4,752)	1,157,661	1,157,661	0
24,792	20,478	4,314	0	0	0
84,863	81,334	3,529	0	0	0
0	0	0	0	0	0
109,655	101,812	7,843	0	0	0
88,482	70,136	18,346	0	0	0
76,946	33,927	43,019	0	0	0
0	0	0	0	0	0
17,029	15,811	1,218	0	0	0
0	0	0	20,000	19,944	56
26,886	19,022	7,864	0	0	0
0	0	0	0	0	0
72	65	7	0	0	0
21,724	8,576	13,148	0	0	0
231,139	147,537	83,602	20,000	19,944	56
128,312	124,150	4,162	0	0	0
0	0	0	0	0	0
0	0	0	340,000	340,000	0
0	0	0	738,592	738,592	0
469,106	373,499	95,607	1,098,592	1,098,536	56
(111,842)	(20,987)	90,855	59,069	59,125	56
0	0	0	69,640	69,640	0
0	0	0	0	0	0
0	0	0	0	0	0
(1,015)	(35)	(980)	0	0	0
(1,015)	(35)	(980)	69,640	69,640	0
(112,857)	(21,022)	91,835	128,709	128,765	56
120,606	120,606	0	715,592	715,592	0
44,395	44,395	0	0	0	0
165,001	165,001	0	715,592	715,592	0
52,144	143,979	91,835	844,301	844,357	56

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 ALL GOVERNMENTAL FUND TYPES - BUDGET BASIS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	CAPITAL PROJECTS FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property Taxes	\$0	0	0
Intergovernmental - State	41,177	41,177	0
Intergovernmental - Federal	0	0	0
Interest Income	0	0	0
Tuition and Fees	0	0	0
Miscellaneous Revenues	0	0	0
TOTAL REVENUES	41,177	41,177	0
EXPENDITURES (INCLUDING ENCUMBRANCES):			
Instruction, Regular	50,564	45,160	5,404
Instruction, Special	0	0	0
Instruction, Vocational	0	0	0
TOTAL INSTRUCTIONAL SERVICES	50,564	45,160	5,404
Support Service, Pupils	0	0	0
Support Service, Instructional Staff	0	0	0
Support Service, Board of Education	0	0	0
Support Service, Administration	0	0	0
Support Service, Fiscal	0	0	0
Support Service, Business	0	0	0
Support Service, Operation & Maintenance	0	0	0
Support Service, Pupil Transportation	0	0	0
Support Service, Central	0	0	0
TOTAL SUPPORT SERVICES	0	0	0
Extracurricular Student Activities	0	0	0
Facilities Services	170,816	19,409	151,407
Debt Service Principal Retirement	0	0	0
Debt Service Interest and Fiscal Charges	0	0	0
TOTAL EXPENDITURES	221,380	64,569	156,811
Excess of Revenues Over (Under) Expenditures	(180,203)	(23,392)	156,811
OTHER FINANCING SOURCES (USES):			
Transfers In	0	0	0
Transfers Out	0	0	0
Refund Prior Year Receipt	0	0	0
Return to State Agency	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	0	0	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(180,203)	(23,392)	156,811
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	179,842	179,842	0
Prior Year Encumbrances Appropriated	361	361	0
Fund Balance at Beginning of Year	180,203	180,203	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	\$0	156,811	156,811

See accompanying notes to the general purpose financial statements

TOTALS (MEMORANDUM ONLY)

REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
10,142,188	10,142,188	0
2,220,043	2,220,043	0
164,661	159,805	(4,856)
190,000	193,868	3,868
51,353	53,904	2,551
136,367	138,925	2,558
<u>12,904,612</u>	<u>12,908,733</u>	<u>4,121</u>
4,983,051	4,913,097	69,954
1,414,480	1,388,561	25,919
173,612	170,708	2,904
<u>6,571,143</u>	<u>6,472,366</u>	<u>98,777</u>
923,814	884,438	39,376
635,731	568,245	67,486
10,637	10,179	458
807,209	789,344	17,865
524,345	515,898	8,447
26,886	19,022	7,864
951,778	852,885	98,893
17,167	15,549	1,618
67,670	44,555	23,115
<u>3,965,237</u>	<u>3,700,115</u>	<u>265,122</u>
549,397	490,481	58,916
193,752	41,112	152,640
340,000	340,000	0
738,592	738,592	0
<u>12,358,121</u>	<u>11,782,666</u>	<u>575,455</u>
546,491	1,126,067	579,576
69,640	69,640	0
(69,640)	(69,640)	0
(64,982)	0	(64,982)
(1,015)	(35)	(980)
<u>(65,997)</u>	<u>(35)</u>	<u>(65,962)</u>
480,494	1,126,032	645,538
1,935,747	1,935,747	0
345,605	345,605	0
<u>2,281,352</u>	<u>2,281,352</u>	<u>0</u>
<u>2,761,846</u>	<u>3,407,384</u>	<u>645,538</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS
 ALL PROPRIETARY FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	PROPRIETARY FUND TYPE <u>ENTERPRISE</u>
OPERATING REVENUES:	
Charges for Services	\$364,944
Other Revenues	<u>6</u>
TOTAL OPERATING REVENUES	<u>364,950</u>
OPERATING EXPENSES:	
Employee Salaries and Wages	214,283
Employee Fringe Benefits	57,446
Purchased Services	6,870
Materials and Supplies	117,049
Other Expenses	8,560
Depreciation Expense	<u>5,295</u>
TOTAL OPERATING EXPENSES	<u>409,503</u>
OPERATING INCOME (LOSS)	(44,553)
NON-OPERATING REVENUES:	
State Sources	1,690
Federal Sources	<u>39,188</u>
TOTAL NON-OPERATING REVENUES	<u>40,878</u>
NET INCOME (LOSS)	(3,675)
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR	<u>67,790</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$64,115</u>

See accompanying notes to the general purpose financial statements

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

PROPRIETARY
 FUND TYPE
ENTERPRISE

CASH FLOWS FROM OPERATING ACTIVITIES:

Operating Income (Loss) (\$44,553)

**ADJUSTMENTS TO RECONCILE OPERATING
 INCOME (LOSS) TO NET CASH PROVIDED BY
 (USED IN) OPERATING ACTIVITIES:**

Depreciation	5,295
(Increase) Decrease in Due From Other Governments/Others	42
(Increase) Decrease in Accounts Receivable	2,877
(Increase) Decrease in Inventory	1,280
Increase (Decrease) in Accounts Payable	(2,600)
Increase (Decrease) in Accrued Liabilities	(2,415)
Increase (Decrease) in Deferred Revenue	1,166
TOTAL ADJUSTMENTS	<u>5,645</u>

Net Cash Provided (Used) by Operating Activities (38,908)

**CASH FLOWS FROM NONCAPITAL
 FINANCING ACTIVITIES:**

State Sources	1,690
Federal Sources	39,188

**NET CASH FLOWS FROM NONCAPITAL
 FINANCING ACTIVITIES** 40,878

CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:

(Increase) Decrease in Purchased Fixed Assets	(880)
NET CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	<u>(880)</u>

**INCREASE (DECREASE) IN CASH AND
 CASH EQUIVALENTS** 1,090

CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR 109,275

CASH AND CASH EQUIVALENTS AT END OF YEAR \$110,365

See accompanying notes to the general purpose financial statements

Grandview Heights City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

(1) Reporting Entity

The Grandview Heights City School District (the District) was organized on May 14, 1906. A special election on May 1, 1906 was held whereby L.D. Bonebrake, C.H. Walcutt, J.E. Hussey, S.M. Orwig and D.S. Field were selected as the first members of the Board of Education. The District continues to be governed by a five-member Board of Education (the Board) elected by the citizens of Grandview Heights and Marble Cliff.

The District is an independent political subdivision of the State of Ohio. It was created by the state to carry out the constitutional requirement to provide a system of public education. The constitution is silent as to how the public schools in Ohio are to be classified or organized, thus leaving it to legislative determination. The District is organized as a city school district according to Ohio Revised Code Section 3311.02. The District consists of the territory within the corporate limits of the City of Grandview Heights and the Village of Marble Cliff encompassing approximately 1.6 square miles.

The accompanying general purpose financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, in that the financial statements include all the organizations, activities and functions for which the District is financially accountable. Financial Accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only. There are no component units.

The following potential component units are not included in the District's financial statements: The City of Grandview Heights and the Village of Marble Cliff; The Grandview Heights/Marble Cliff Education Foundation; and The Grandview Heights Public Library.

(2) Summary of Significant Accounting Policies

The accounting policies and reporting practices of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of its significant accounting policies:

(a) Basis of Presentation - Fund Accounting

The accounts of the District are maintained on the basis of fund and account groups, each of which is considered a separate accounting entity. The operation of each fund is accounted for within a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses as appropriate. The following fund types and account groups are used by the District.

Governmental Funds

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

measurement focus is upon determination of financial position and changes in financial position, rather than upon net income determination. Only current assets and current liabilities are generally included on their balance sheets. Their operating statements present sources (revenues and other financing sources) and uses (expenditures and other financing uses) of "available spendable resources" during a period. The following are the District's Governmental Fund Types:

General Fund - The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources other than expendable trusts or major capital projects requiring separate accounting because of legal or regulatory provisions or administrative action.

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

Capital Projects Funds - Capital Projects Funds are used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds).

Proprietary Funds

Proprietary Funds are used to account for the District's ongoing activities which are similar to those often found in the private sector. Proprietary fund measurement focus is upon determination of net income, financial position and changes in financial position. All assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. The following is the District's only Proprietary Fund Type:

Enterprise Funds - Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis is financed or recovered primarily through user charges.

Fiduciary Funds

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The following are the District's Fiduciary Fund Types:

Trust Funds - Trust Funds are used to account for assets held by a governmental unit in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. Expendable trust funds are accounted for and reported as governmental funds. There are no non-expendable trust funds.

Agency Funds - Agency Funds are custodial in nature (assets

equal liabilities) and do not involve the 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 fixed assets of the District other than those accounted for in proprietary, non-expendable trust funds or agency funds.

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

(b) Basis of Accounting

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

All proprietary funds 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. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

The modified accrual basis of accounting is followed by governmental funds, agency funds and expendable trust funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Revenues not considered available are recorded as deferred revenue. Expenditures are recorded when the liability is incurred except for (1) interest on general long-term obligations, which is recorded when due, and (2) the noncurrent portion of accrued vacation and sick leave, which is recorded in the general long term debt account group.

In applying the susceptible to accrual concept to intergovernmental revenues, there are essentially two types. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon when the expenditures are incurred. In the other, monies are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Property taxes measurable and unpaid as of the end of the fiscal year on June 30 are intended to finance the operations of the

following fiscal year and have been recorded as deferred revenues. Investment earnings are recorded as revenues as earned. Miscellaneous revenues are recorded as revenues when they become both measurable and available to finance expenditures for the current period, which for the District is 60 days after year end.

The accrual basis of accounting is utilized by the proprietary funds. Revenues are recorded when earned and expenses are recorded when incurred.

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

The District has implemented the criteria of GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting." Under the guidelines of GASB No. 20, the District has elected not to apply Financial Accounting Standards Board Statements and Interpretations issued after November 30, 1989, to proprietary activities. The adoption of this approach to accounting for proprietary activities by the District required no change from prior years.

(c) Budgetary Data

All governmental, proprietary and fiduciary fund types are subject to annual expenditure budgets. The Board follows the procedures outlined below in establishing the expenditures budget data reported in the general purpose financial statements:

- (1) A Tax Budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by January 20 of each year, for the fiscal year commencing the following July 1. The Grandview Heights Board of Education normally adopts the Tax Budget at its organizational meeting in January after conducting a public budget hearing. All funds are legally required to be budgeted and appropriated. The primary level of budgetary control is at the object level within each function.
- (2) The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
- (3) An annual appropriation measure must be passed by October 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are carried forward as additions to appropriations in the succeeding fiscal year. The Grandview Heights Board of Education normally adopts its annual appropriation measure at its regular July meeting. The Board adopts a temporary appropriation measure to allow the

District to operate until its annual appropriations are adopted. The appropriation measure may be amended or supplemented during the year as new information becomes available. Individual buildings and/or departments may transfer funds within their budgets. Supplemental appropriations are presented on a monthly basis during the year and include the transfers requested by staff and any amendments to fund unanticipated expenditures. 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. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund at the object level.

- (4) The district prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual results of operations are presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances--Budget and Actual--All Governmental Fund Types in accordance with the budget basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis); and
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis).

(d) Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Encumbrances outstanding at year end are reported as reservations of fund balance, since they do not constitute expenditures or liabilities.

At the close of each 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.

(e) Cash and Investments

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.

The Grandview Heights School District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 1999. 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, 1999.

(f) Inventory

Inventory is valued at cost (first-in, first-out). The cost of inventory is recorded as an expenditure at the time individual inventory items are consumed.

(g) Restricted Assets

Restricted assets in the General Fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets include unexpended revenues restricted for the purchase of buses, and amounts required by statute to be set aside by the School District for the purchase of textbooks, for the acquisition or construction of capital assets and to create a reserve for budget stabilization. See Note 17 for the calculation of the year-end restricted asset balance and the corresponding fund balance reserves.

(h) Fixed Assets--Governmental Funds

Fixed Assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and capitalized at cost (or estimated historical cost for assets for which cost is not available) in the General Fixed Assets Account Group. Contributed fixed assets are recorded at their estimated fair market value at the date received. No depreciation is provided on general fixed assets. The School District does not possess any infrastructure per GASB 1400.109.

(i) Fixed Assets--Proprietary Funds

Fixed assets used by proprietary funds are stated at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Depreciation is provided using the straight-line method over estimated useful lives ranging from 50 years for buildings, 5 years for improvements other than buildings, and 8 to 20 years for equipment.

(j) Vacation and Sick Leave

District employees are granted vacation, personal leave and sick leave in varying amounts. All leave will either be absorbed by time off from work, or with certain limitations, be paid to the employees.

For governmental funds, the cost of accumulated vacation, personal leave and sick leave meeting vesting eligibility requirements have been recorded in the General Long-Term Obligation Account Group. For proprietary funds, the cost of vacation, personal leave and sick leave meeting vesting eligibility requirements is recorded as a liability when earned.

(k) Interfund Transactions

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. All other interfund transfers are reported as operating transfers.

(1) Total Columns

Total Columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

(m) Statement of Cash Flows

For purposes of the Statement of Cash Flows, the Proprietary Funds consider all highly liquid investments held by trustees, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments with treasurer are also considered to be cash equivalents since they are available to the Proprietary Funds on demand.

(n) Fund Balance Reserves

The District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates the portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, prepaid assets, and budget stabilization. The reserve for budget stabilization represents money required to be set aside by statute to protect against cyclical changes in revenues and expenditures.

(3) Cash and Investments

The Ohio Revised Code authorizes the District to invest in United States and State of Ohio bonds, notes and other obligations; 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; bank certificates of deposit; no-load money market mutual funds consisting exclusively of obligations previously described in this paragraph and repurchase agreements secured by such obligations, provided that investments in securities herein are made only through eligible institutions; banker acceptances; commercial paper notes rated prime and issued by United State corporations; repurchase agreements secured by United States obligations; and State Treasury Asset Reserve of Ohio, which is managed by the Treasurer of the State of Ohio (STAR Ohio). All federal agency securities shall be direct issuances of federal government agencies or instrumentalities. It is management's policy to invest in United States and State of Ohio bonds, notes and other obligations; bank certificates of deposit; and STAR Ohio. Earnings on investments are credited to the General Fund unless otherwise required by law. It is management's policy while investing the District's public funds primarily to ensure the safety of the principal. The secondary consideration is liquidity and third is rate of return on the investment.

State statutes classify monies held by the School District into three categories. Active deposits are public deposits necessary to meet current demand 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.

Public Depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the Federal Deposit Insurance Corporation (FDIC), or may pledge a pool of government securities valued at least 110% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name. The District complied with the provisions of these statutes.

At June 30, 1999 the carrying amount of the District's deposits was \$405,481 and the bank balance was \$406,289. \$100,000 of the balance was covered by federal depository insurance and \$305,481 was covered by collateral held by a qualified third party trustee in a joint custody account in the name of the District. The District's investments are categorized to give an indication of the level of risk assumed by the District on June 30, 1999. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's agent, or the agent's trust department in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty's agent or the agent's trust department, but not in the District's name. The investment with STAR Ohio is not required to be categorized due to its nature according to GASB #3.

Investments:	-----Category-----			Cost	Fair Value
	---1---	---2---	---3---		
T-Note #9128274W9	\$200,375	\$ -	\$ -	\$200,375	\$197,438
T-Note #9128275H1	199,544	-	-	199,544	198,938
Repurchase Agreements (General/Payroll)	-	-	1,604,000	1,604,000	1,604,000
STAR Ohio	-	-	-	1,602,260	1,602,260
Total Investments	\$399,919	\$ -	\$1,604,000	\$3,606,179	\$3,602,636
Bank Deposits including certificates of deposit and payroll account					406,289
Reconciling items:					
Petty Cash/Change					1,500
Outstanding Checks including general & payroll accounts					(176,885)
Total Cash and Investments					\$3,833,540

(4) Due from Other Governments

Intergovernmental receivables at June 30, 1999, consist of the following:

	Due From		Total
	Federal Government	State Government	
General Fund	-	\$450	\$450
Enterprise Fund	\$4,556	\$290	\$4,846
Total	\$4,556	\$740	\$5,296

(5) Interfund Receivables and Payables

There were no interfund receivables and payables as of June 30, 1999.

(6) Property, Plant and Equipment

Summaries of changes in general fixed assets for the fiscal year ended June 30, 1999, follows:

Activity	Balance July 1 1998	Additions	Disposals	Balance June 30 1999
Land	\$137,400	\$ -	\$ -	\$137,400
Buildings	16,578,021	-	-	16,578,021
Improvements Other Than Buildings	4,380	-	-	4,380
Furniture & Equipment	3,589,735	163,160	45,556	3,707,339
Vehicles	69,548	-	-	69,548
Total General Fixed Assets	\$20,379,084	\$163,160	\$45,556	\$20,496,688

Agency fund type property, plant and equipment at June 30, 1999 consists of the following:

Extracurricular Activities Equip. \$3,148

Proprietary fund type property, plant and equipment at June 30, 1999, consist of the following:

Food Service Equipment	\$163,572
Less Accumulated Depreciation	122,026
Child Care Equipment	1,057
Less Accumulated Depreciation	157
Total	<u>\$42,446</u>

(7) Long-term Obligations

A summary of changes in long-term obligations for the year ended June 30, 1999, follows:

	Balance July 1 1998	Addition	Deletion	Balance June 30 1999
General Long-term Obligation Account Group:				
Accrued Vacation and Vested Pers./Sick Leave	\$702,872	93,558	-	796,430
G.O. Bonds	12,810,000	-	340,000	12,470,000
Total	<u>\$13,512,872</u>	<u>93,558</u>	<u>340,000</u>	<u>13,266,430</u>

Additions and deletions of accrued sick leave are shown net since it is impracticable for the District to determine these amounts separately. District employees are granted sick leave in varying amounts. Vested personal and sick leave is the amount the District would owe in the form of severance pay to employees eligible to retire on June 30, 1999, plus vested personal and sick leave for faculty and classified staff members with over 15 years of service in the retirement system in accordance with GASB Statement #16.

Unvoted general obligation bonds in the amount of \$510,000 were issued in accordance with Ohio Revised Code (ORC) 3313.372 on June 1, 1992 with an average interest rate of 6.10%. The purpose of the bond issue was to pay a portion of a \$660,426 House Bill 264 energy conservation capital improvement project. The project is to finance capital improvements to all school district buildings in order to improve their energy efficiency. During the ten-year payback period, savings generated through increased energy efficiency is being used to repay the debt by transferring money from the General Fund to the Bond Retirement Fund. The final payment on this level debt schedule is due June 1, 2002.

Voted general obligation bonds in the amount of \$10,000,000 were issued in accordance with Chapter 133 of the Ohio Revised Code on March 1, 1995 with an average annual interest rate of 5.94%. The purpose of the bond issue was to construct a new multi-purpose facility, renovate school buildings, improve school sites and implement technology improvements. The bonds are scheduled to be repaid over a 24 year period with the final payment due on December 1, 2019. A dedicated tax estimated by the Franklin County Auditor to average 5.52 mills is being collected to repay this debt and the \$3,060,000 debt described in the following paragraph.

Voted general obligation bonds in the amount of \$3,060,000 were issued in accordance with Chapter 133 of the Ohio Revised Code on January 1, 1996 with an average annual interest rate of 5.31%. The purpose of the bond issue was to complete the construction of the new multi-purpose facility, renovate school buildings, improve school sites and implement technology improvements as described in the paragraph above. The bonds are scheduled to be repaid over a 23 year period with the final payment due on December 1, 2019. A dedicated tax estimated by the Franklin County Auditor to average 5.52 mills is being collected to repay this

debt and the \$10,000,000 debt described in the preceding paragraph.

In the opinion of management, the District has complied with all bond covenants.

The annual maturities of the general obligation bonds as of June 30, 1999, and related interest payments are as follows:

1992 HOUSE BILL 264 ENERGY BONDS:

Fiscal Year Ended:	Principal	Interest	Total Payment Due During Year	Principal Balance Due End of Year
June 30, 2000	60,000	11,285	71,285	125,000
June 30, 2001	60,000	7,625	67,625	65,000
June 30, 2002	65,000	3,965	68,965	0
Sub-totals	\$185,000	22,875	207,875	0

MARCH 1, 1995 RENOVATION AND CONSTRUCTION BONDS:

Fiscal Year Ended:	Principal	Interest	Total Payment Due During Year	Principal Balance Due End of Year
June 30, 2000	250,000	551,340	801,340	9,150,000
June 30, 2001	275,000	531,653	806,653	8,875,000
June 30, 2002	315,000	513,150	828,150	8,560,000
June 30, 2003	350,000	495,772	845,772	8,210,000
June 30, 2004	375,000	476,648	851,648	7,835,000
June 30, 2005	400,000	456,010	856,010	7,435,000
June 30, 2006	425,000	433,835	858,835	7,010,000
June 30, 2007	500,000	408,610	908,610	6,510,000
June 30, 2008	500,000	379,735	879,735	6,010,000
June 30, 2009	500,000	349,485	849,485	5,510,000
June 30, 2010	500,000	319,235	819,235	5,010,000
June 30, 2011	500,000	288,985	788,985	4,510,000
June 30, 2012	500,000	258,735	758,735	4,010,000
June 30, 2013	500,000	228,485	728,485	3,510,000
June 30, 2014	500,000	198,235	698,235	3,010,000
June 30, 2015	500,000	167,985	667,985	2,510,000
June 30, 2016	500,000	137,735	637,735	2,010,000
June 30, 2017	500,000	107,360	607,360	1,510,000
June 30, 2018	500,000	76,860	576,860	1,010,000
June 30, 2019	500,000	46,360	546,360	510,000
June 30, 2020	510,000	15,555	525,555	0
Sub-totals	\$9,400,000	6,441,768	15,841,768	0

JANUARY 1, 1996 RENOVATION AND CONSTRUCTION BONDS:

Fiscal Year Ended:	Principal	Interest	Total	Principal
			Payment Due During Year	Balance Due End of Year
June 30, 2000	65,000	152,298	217,298	2,820,000
June 30, 2001	70,000	149,495	219,495	2,750,000
June 30, 2002	75,000	146,412	221,412	2,675,000
June 30, 2003	80,000	143,040	223,040	2,595,000
June 30, 2004	85,000	139,368	224,368	2,510,000
June 30, 2005	90,000	135,407	225,407	2,420,000
June 30, 2006	100,000	131,060	231,060	2,320,000
June 30, 2007	105,000	125,846	230,846	2,215,000
June 30, 2008	110,000	119,880	229,880	2,105,000
June 30, 2009	120,000	113,498	233,498	1,985,000
June 30, 2010	130,000	106,560	236,560	1,855,000
June 30, 2011	135,000	99,206	234,206	1,720,000
June 30, 2012	145,000	91,437	236,437	1,575,000
June 30, 2013	155,000	83,112	238,112	1,420,000
June 30, 2014	165,000	74,231	239,231	1,255,000
June 30, 2015	175,000	64,796	239,796	1,080,000
June 30, 2016	190,000	54,667	244,667	890,000
June 30, 2017	200,000	43,845	243,845	690,000
June 30, 2018	215,000	32,329	247,329	475,000
June 30, 2019	230,000	19,980	249,980	245,000
June 30, 2020	245,000	6,799	251,799	0
Sub-totals	\$2,885,000	2,033,266	4,918,266	0

TOTAL DEBT REQUIREMENTS:

Fiscal Year Ended:	Principal	Interest	Total	Principal
			Payment Due During Year	Balance Due End of Year
June 30, 2000	375,000	714,923	1,089,923	12,095,000
June 30, 2001	405,000	688,773	1,093,773	11,690,000
June 30, 2002	455,000	663,527	1,118,527	11,235,000
June 30, 2003	430,000	638,812	1,068,812	10,805,000
June 30, 2004	460,000	616,016	1,076,016	10,345,000
June 30, 2005	490,000	591,417	1,081,417	9,855,000
June 30, 2006	525,000	564,895	1,089,895	9,330,000
June 30, 2007	605,000	534,456	1,139,456	8,725,000
June 30, 2008	610,000	499,615	1,109,615	8,115,000
June 30, 2009	620,000	462,983	1,082,983	7,495,000
June 30, 2010	630,000	425,795	1,055,795	6,865,000
June 30, 2011	635,000	388,191	1,023,191	6,230,000
June 30, 2012	645,000	350,172	995,172	5,585,000
June 30, 2013	655,000	311,597	966,597	4,930,000
June 30, 2014	665,000	272,466	937,466	4,265,000
June 30, 2015	675,000	232,781	907,781	3,590,000
June 30, 2016	690,000	192,402	882,402	2,900,000
June 30, 2017	700,000	151,205	851,205	2,200,000
June 30, 2018	715,000	109,189	824,189	1,485,000
June 30, 2019	730,000	66,340	796,340	755,000
June 30, 2020	755,000	22,354	777,354	0
Grand Totals	\$12,470,000	8,497,909	20,967,909	0

The ORC 133.06 provides that the net debt of a school district, whether or not approved by the people, shall not exceed 9% of the total value of all property in the school district as listed and assessed for taxation. In addition, the unvoted net debt of a school district cannot exceed 0.1% of the total assessed value of property. However, school districts are permitted to incur unvoted debt up to 0.9% of the total assessed value of property for energy conservation measures in accordance with ORC 3313.372. This creates a new situation whereby the unvoted debt

limitation is 1.0% of the total assessed value of property in the school district. The total valuation of the Grandview Heights School District on June 30, 1999 was \$188,331,862 according to the Franklin County Auditor's Office. The unvoted net debt at June 30, 1999, was 0.1%. The statutory limitations on debt are measured by a direct ratio of net debt to tax valuation and expressed in terms of a percentage. At June 30, 1999, the District's total net debt and unvoted net debt were approximately 6.6% of the total assessed value of all property within the school district. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with Franklin County. As of June 30, 1999, this entity has complied with the requirement that debt service payments on unvoted overlapping debt must not exceed in the aggregate 1% (10 mills) of the assessed property value.

(8) Defined Benefit Pension Plans

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

Plan members are required to contribute 9.3 percent of their annual covered salary and the School District is required to contribute 14 percent; 10.5 percent was the portion used to fund pension obligations. Prior to July 1, 1997, the portion to fund pension obligations was 12 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30 1999, 1998 and 1997 were \$811,104, \$796,816 and \$790,152. \$138,564 representing the unpaid contribution for fiscal year 1999 is recorded as a liability within the respective funds.

(b) School Employees Retirement System

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

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The

School District's contributions for pension obligations to SERS for the fiscal year ended June 30, 1999, 1998 and 1997 were \$165,624, \$173,520 and \$175,620. \$82,812 representing the unpaid contribution for fiscal year 1999 is recorded as a liability within the respective funds and the General Long Term Obligations Account Group.

(9) Other Post Employment Benefits

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

The State Teachers Retirement 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 costs of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. Through June 30, 1997, the board allocated employer contributions equal to two percent of covered payroll to the Health Care Reserve Fund. Beginning July 1, 1997 through June 30, 1998, this allocation was increased to 3.5 percent. Beginning July 1, 1998 through June 30, 1999, this allocation was increased to 8.0 percent. For the School District, this amount equaled \$467,351 for the fiscal year ended June 30, 1999.

STRS pays health care benefits from the Health Care Reserve Fund. The balance in the Fund was \$2,156 million at June 30, 1998. For the year ended June 30, 1998, net health care costs paid by STRS were \$258,906,000 and STRS had 91,999 eligible benefit recipients.

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

For this fiscal year, employer contributions to fund health care benefits were 4.98 percent of covered payroll, an increase from 4.21 percent for fiscal year 1998 and 3.5 percent for fiscal year 1997. 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 1999, the minimum pay has been established at \$12,400. 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 125 percent of annual health care expenses. Expense for health care at June 30, 1998 were \$111,900,575 and the target level was \$139.9 million. At June 30, 1998 SERS had net assets available for payment of health care benefits of \$160.3 million. SERS has approximately 50,000 participants currently receiving health care benefits. For the School District, the amount to fund health care benefits, including surcharge, equaled \$76,679 during the 1999 fiscal year.

(10) Property Taxes

Property Taxes include amounts levied against all real, public utility and tangible (used in business) property located in the school district. All property taxes are collected on behalf of the District by Franklin County. Due and collection dates for real property taxes, as established by Franklin County, were January 20, 1999 and June 20, 1999 for those taxes due during 1999. Tangible personal property taxes are due April 30 if paid annually; if paid semi-annually, the first payment is due April 30 with the remainder payable by September 20.

Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility real property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Tangible personal property taxes are levied after April 1 on the value listed as of December 31 of the previous year.

Assessed values are established by State law at 35% of appraised market value for Real Estate and Public Utility and at 25% for Tangible Personal. A revaluation of all property is required to be completed no less than every six years. The last revaluation was completed in August, 1999. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at 88% of true value with certain exceptions. The assessed values for collection in 1999 upon which the 1998 levies were based, was as follows:

Real estate:		
Residential		\$105,170,880
Commercial		\$28,579,780
Industrial		\$12,974,020
Public utility:		
Real		\$15,180
Personal		\$15,662,640
Tangible personal		\$25,929,362
Total		<u>\$188,331,862</u>

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the District's share is .5% (5.0 mills) of assessed value. Increases in the property tax rate are restricted only by voter willingness to approve such increases. The total tax rate for the District, including voted increases, was 82.32 mills in 1999 with an effective rate of 43.15 for residential property and 60.63 for commercial property.

The Franklin County Treasurer collects property taxes on behalf of all taxing districts in the county, including the Grandview Heights City School District. The Franklin County Auditor periodically remits to the District its portion of the taxes collected. Property taxes may be paid on either an annual or semiannual basis.

(11) Federal and State Grants

The Federal and State Grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District believes such disallowances, if any, would be immaterial.

(12) Budget Basis of Accounting

The following adjustments are necessary to convert the results of operations and fund balances at end of year from GAAP basis to budget basis:

(a) Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses:

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP basis	\$1,456,086	(7,074)	146,749	(19,409)
Increase (decrease):				
Due to revenues:				
Received in cash during fiscal year 1999 but accrued June 30, 1998	11,451	(95,884)	0	(9,209)
Accrued at June 30 1999, not yet received in cash	(8,030)	106,266	0	8,183
Due to expenditures:				
Paid in cash during fiscal year 1999, accrued June 30 1998	(1,406,901)	(14,125)	(18,068)	(178)
Accrued June 30 1999, not yet expended	<u>1,243,642</u>	<u>6,001</u>	<u>84</u>	<u>9,603</u>
Budget basis	1,296,248	(4,816)	128,765	(11,010)
Encumbrances outstanding on June 30, 1999	<u>(254,567)</u>	<u>(16,206)</u>	<u>0</u>	<u>(12,382)</u>
Budget basis, unencumbered	<u>\$1,041,681</u>	<u>(21,022)</u>	<u>128,765</u>	<u>(23,392)</u>

(b) Fund balances at end of year:

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP basis	\$1,281,192	47,918	844,273	151,407
Increase (decrease):				
Due to revenues:				
Received in cash during fiscal year 1999 but accrued at June 30, 1998	0	0	0	0
Accrued at June 30, 1999, not yet received in cash	(8,030)	106,266	0	8,183
Due to expenditures:				
Paid in cash during fiscal year 1999, accrued at June 30, 1998	0	0	0	0
Accrued at June 30, 1999, not yet expended	<u>1,243,642</u>	<u>6,001</u>	<u>84</u>	<u>9,603</u>
Budget basis	2,516,804	160,185	844,357	169,193
Encumbrances outstanding on June 30, 1999	<u>(254,567)</u>	<u>(16,207)</u>	<u>0</u>	<u>(12,382)</u>
Fund balance at end of year, unencumbered, budget basis	<u>\$2,262,237</u>	<u>143,978</u>	<u>844,357</u>	<u>156,811</u>

(13) Segments of Enterprise Activities

Key financial data for the District's Enterprise Funds for the year ended June 30, 1999, are as follows:

	<u>Food Service Fund</u>	<u>Child Care Fund</u>	<u>Total</u>
Operating revenues and expenses:			
Operating revenues	\$166,865	198,085	364,950
Operating expenses:			
Depreciation	5,189	106	5,295
Other	213,263	190,945	404,208
Total	<u>218,452</u>	<u>191,051</u>	<u>409,503</u>
Operating income (loss)	<u>(51,587)</u>	<u>7,034</u>	<u>(44,553)</u>
Nonoperating revenues and expenses:			
State & federal subsidies	<u>40,878</u>	<u>0</u>	<u>40,878</u>
Net income (loss)	<u>(10,709)</u>	<u>7,034</u>	<u>(3,675)</u>
Fixed asset additions	<u>880</u>	<u>0</u>	<u>880</u>
Fixed asset deletions	<u>0</u>	<u>0</u>	<u>0</u>
Net working capital (Excludes Property, Plant & Equip.)	<u>13,728</u>	<u>59,954</u>	<u>73,682</u>
Total assets	<u>82,283</u>	<u>83,268</u>	<u>165,551</u>
Total fund equity	<u>55,274</u>	<u>60,854</u>	<u>116,128</u>
Contributed capital			
Beginning of year balance	52,013	0	52,013
Additions	0	0	0
Disposals	0	0	0
End of year balance	<u>\$52,013</u>	<u>0</u>	<u>52,013</u>

(14) Risk Management

The District is exposed to various risks of loss related to torts, theft or damage to and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 1999, the District contracted with Nationwide Insurance Company for general liability insurance with a \$2,000,000 single occurrence limit and a \$5,000,000 aggregate limit with a \$5,000 deductible. The District also contracted with the Indiana Insurance Company to provide property and fleet insurance requiring deductibles ranging from \$100 to \$1,000 depending on the type of property. Additionally, the District participates in the State Workers' Compensation system which provides coverage for accidents and injuries to employees while on the job. The premium is based on a rate per \$100 of salaries and is calculated as part of a state-wide group rating plan for workers' compensation insurance coverage sponsored by the Ohio School Board's Association. Finally, the District offers employee group health insurance from United Health Care, dental insurance from Delta Dental Plan, and life insurance from the Unum Life Insurance Company with a portion of health insurance premiums being paid by employees. Insurance settlements have not exceeded insurance coverage for each of the past three fiscal years.

(15) Jointly Governed Organizations

The Metropolitan Educational Council is a not for profit educational council whose primary purpose and objective is to contribute to the educational services available to school districts in Franklin County and surrounding areas by cooperative action membership. The governing board consists of a representative from each of the Franklin County districts. MEC is its own fiscal agent. The District does not have an ongoing financial interest in or ongoing financial responsibility for MEC. MEC provides computer services to the District including payroll, budgetary and student management information.

(16) Litigation

The Grandview Heights City School District is presently not participating in any litigation and, in the opinion of management, no litigation is pending.

(17) Set Aside Calculations and Fund Reserves

The District is required by State statute to annually set aside 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, construction and maintenance of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. The District is also required to set aside money for budget stabilization

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

	<u>Textbooks</u>	<u>Capital Acquisitions</u>	<u>Budget Stabilization</u>	<u>Totals</u>
Set Aside Cash				
Balance as of				
June 30, 1998	\$0	\$0	\$64,982	\$64,982
Current Year Set				
Aside Requirement	\$167,328	\$167,328	\$659	\$335,315
Current Year Offsets	\$0	\$0	\$0	\$0
Qualifying				
Disbursements	\$225,096	\$211,101	\$0	\$436,197
Total	<u>(\$57,768)</u>	<u>(\$43,773)</u>	<u>\$65,641</u>	<u>(\$35,900)</u>
Set Aside Cash				
Balance as of				
June 30, 1999	<u>\$0</u>	<u>\$0</u>	<u>\$65,641</u>	<u>\$65,641</u>
Total Restricted Assets				<u>\$65,641</u>

- (a) Although the District had offsets and qualifying disbursements during the year that reduced the set aside amounts to below zero, these extra amounts may not be used to reduce the set aside requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the textbooks and capital acquisition reserves.

- (b) The District does not have a required budget stability set aside other than the inclusion of Workers' Compensation Refunds. During fiscal year 1999, the District received \$659 in refunds from the Bureau of Workers' Compensation which State statute requires to be included in this reserve. These refunds are presented as Intergovernmental - State revenue in the accompanying financial statements.

(18) 1997 Ohio Supreme Court Decision

On March 24, 1997 the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program" which provides significant amounts of monetary support to this District. During the fiscal year ended June 30, 1999, the District received \$1,236,200 of school foundation support for its General Fund. Since the Supreme Court ruling, numerous pieces of legislation have been passed in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County ruled on February 26, 1999 that adequate changes have not been made. The second appeal to the Ohio Supreme Court is currently in process.

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

(19) Year 2000 Issue

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's on or before January 1, 2000.

The School District has completed an inventory of computer systems and other electronic equipment that may be effected by the year 2000 issue and that are necessary to conducting District operations:

The School District utilizes an external service organization for its financial reporting, payroll and employee benefit system. The external service organization is responsible for remediating these systems. The external service organization SAS 70 reports that the Ohio School Fund Accounting Systems (OSFAS) and Ohio School Payroll System (OSPS), developed by Snyder Software, are fully Year 2000 compliant.

Franklin County collects property taxes for distribution to the District. Franklin County is responsible for remediating its tax collection system.

The State of Ohio distributes a substantial sum of money to the District in the form of "Foundation" and federal and state grant payments. Further, the State processes a significant amount of financial and non-financial information about the District through EMIS. The State is responsible for remediating these systems.

The District has installed HVAC systems in all four buildings during 1995. The District received a preliminary survey dated November 18, 1998 from the contractor/vendor concerning the year 2000 issue. The District has implemented minor changes with its HVAC system to ensure year 2000 compliance. The contractor/vendor has expressed to the District that the HVAC systems are substantially year 2000 compliant.

Because of the unprecedented nature of the Year 2000 issue, its effects and the success of related remediation efforts will not be fully determinable until the year 2000 and thereafter. Management cannot assure that the School District is or will be Year 2000 ready, that the School District's remediation efforts will be successful in whole or in part, or that parties with whom the School District does business will be year 2000 ready.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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Grandview Heights City School District

COMBINING, INDIVIDUAL FUND
AND ACCOUNT GROUP FINANCIAL
STATEMENTS AND SCHEDULES

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
 GENERAL FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property Taxes	\$9,085,040	9,085,040	0
Intergovernmental - State	2,007,165	2,007,165	0
Interest Income	190,000	193,868	3,868
Tuition and Fees	51,353	53,904	2,551
Miscellaneous Revenues	14,952	17,406	2,454
TOTAL REVENUES	11,348,510	11,357,383	8,873
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Employee Salaries and Wages	3,769,093	3,765,276	3,817
Employee Fringe Benefits	876,530	837,514	39,016
Purchased Services	43,920	41,218	2,702
Materials and Supplies	191,898	177,952	13,946
Capital Outlay	26,254	25,499	755
TOTAL INSTRUCTION, REGULAR	4,907,695	4,847,459	60,236
INSTRUCTION, SPECIAL:			
Employee Salaries and Wages	723,401	718,305	5,096
Employee Fringe Benefits	176,809	160,948	15,861
Purchased Services	420,829	420,444	385
Materials and Supplies	7,878	7,053	825
Capital Outlay	700	477	223
TOTAL INSTRUCTION, SPECIAL	1,329,617	1,307,227	22,390
INSTRUCTION, VOCATIONAL:			
Employee Salaries and Wages	141,580	140,316	1,264
Employee Fringe Benefits	31,467	30,191	1,276
Purchased Services	100	0	100
Materials and Supplies	465	201	264
Capital Outlay	0	0	0
TOTAL INSTRUCTION, VOCATIONAL	173,612	170,708	2,904
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	511,530	508,288	3,242
Employee Fringe Benefits	127,471	121,354	6,117
Purchased Services	91,598	82,622	8,976
Materials and Supplies	39,982	37,592	2,390
Capital Outlay	64,751	64,446	305
TOTAL SUPPORT SERVICE, PUPILS	835,332	814,302	21,030
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	292,494	283,659	8,835
Employee Fringe Benefits	161,078	154,804	6,274
Purchased Services	68,664	59,438	9,226
Materials and Supplies	21,885	21,753	132
Capital Outlay	8,710	8,710	0
Other Expenses	5,954	5,954	0
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	558,785	534,318	24,467

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
 GENERAL FUND - BUDGET BASIS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
SUPPORT SERVICE, BOARD OF EDUCATION:			
Employee Salaries and Wages	\$6,000	6,000	0
Employee Fringe Benefits	900	854	46
Purchased Services	1,100	688	412
Other Expenses	2,637	2,637	0
TOTAL SUPPORT SERVICE, BOARD OF EDUCATION	10,637	10,179	458
SUPPORT SERVICE, ADMINISTRATION:			
Employee Salaries and Wages	561,580	558,581	2,999
Employee Fringe Benefits	143,413	135,339	8,074
Purchased Services	41,929	37,817	4,112
Materials and Supplies	28,797	27,861	936
Capital Outlay	14,461	13,935	526
TOTAL SUPPORT SERVICE, ADMINISTRATION:	790,180	773,533	16,647
SUPPORT SERVICE, FISCAL:			
Employee Salaries and Wages	135,095	134,659	436
Employee Fringe Benefits	38,165	37,247	918
Purchased Services	10,085	7,255	2,830
Materials and Supplies	5,305	4,565	740
Capital Outlay	150	0	150
Other Expenses	315,545	312,228	3,317
TOTAL SUPPORT SERVICE, FISCAL	504,345	495,954	8,391
SUPPORT SERVICE, OPERATION & MAINTENANCE OF PLANT:			
Employee Salaries and Wages	388,983	376,358	12,625
Employee Fringe Benefits	110,270	104,375	5,895
Purchased Services	362,267	300,357	61,910
Materials and Supplies	63,668	46,136	17,532
Capital Outlay	26,590	25,659	931
TOTAL SUPPORT SERVICE, OPERA. & MAINT. OF PLANT	951,778	852,885	98,893
SUPPORT SERVICE, PUPIL TRANSPORTATION:			
Purchased Services	17,095	15,484	1,611
TOTAL SUPPORT SERVICE, PUPIL TRANSPORTATION	17,095	15,484	1,611
SUPPORT SERVICE, CENTRAL:			
Employee Salaries and Wages	24,516	17,834	6,682
Employee Fringe Benefits	3,678	2,407	1,271
Purchased Services	16,292	15,132	1,160
Materials and Supplies	1,460	606	854
TOTAL SUPPORT SERVICE, CENTRAL	45,946	35,979	9,967
EXTRACURRICULAR STUDENT ACTIVITIES:			
Employee Salaries and Wages	303,173	265,332	37,841
Employee Fringe Benefits	54,725	46,209	8,516
Purchased Services	59,994	53,173	6,821
Materials and Supplies	3,193	1,617	1,576
TOTAL EXTRACURRICULAR STUDENT ACTIVITIES	421,085	366,331	54,754

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL -
 GENERAL FUND - BUDGET BASIS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
FACILITIES SERVICES:			
Purchased Services	\$15,000	14,213	787
Capital Outlay	7,936	7,490	446
TOTAL FACILITIES SERVICES	<u>22,936</u>	<u>21,703</u>	<u>1,233</u>
TOTAL EXPENDITURES	<u>10,569,043</u>	<u>10,246,062</u>	<u>322,981</u>
Excess of Revenues Over (Under) Expenditures	779,467	1,111,321	331,854
OTHER FINANCING SOURCES (USES):			
Operating Transfers Out	(\$69,640)	(69,640)	0
Budget Reserve Setaside	(64,982)	0	(64,982)
TOTAL OTHER FINANCING SOURCES (USES)	<u>(134,622)</u>	<u>(69,640)</u>	<u>(64,982)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	644,845	1,041,681	396,836
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	919,707	919,707	0
Prior Year Encumbrances Appropriated	300,849	300,849	0
Fund Balance at Beginning of Year	<u>1,220,556</u>	<u>1,220,556</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$1,865,401</u>	<u>2,262,237</u>	<u>396,836</u>

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes.

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

Venture Capital - A fund to account for monies targeted for school improvement. Each award is for \$25,000 per building and is guaranteed for five years, for a total of \$125,000 per award. In this District, the State has awarded one such grant to the Robert Louis Stevenson Elementary School.

District-Managed Student Activities - A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund includes the athletic programs, the band programs, etc.

Career Development Grant - A fund provided to account for monies received and expended in conjunction with Vocational Education Career Development projects funded by the State of Ohio, Department of Education, Division of Vocational Education (pass through Upper Arlington City Schools).

Local Professional Development Grant - A fund to account for State of Ohio monies provided to assist in local professional development of certified staff.

School Age Child Care Grant - A fund to account for expenditures made to provide early childhood education programs and other related purposes.

E.M.I.S. Grant (Educational Management Information System) - A fund provided to account for research and demonstration projects and other projects as established by the State of Ohio, Department of Education. Monies are used for any legal purpose connected with the operation of the computerized management information system mandated by Senate Bill 140 (1989).

Data Communication Support Grant - A fund to record state money passed through the District's educational computer consortium (Metropolitan Educational Council Data Center) for expenses associated with the installation and ongoing support of the data communication links connecting public schools to the host computer site and the Ohio Educational Computer Network.

Textbook/Instructional Materials Grant - A state grant to pay for textbooks and instructional materials.

School-to-Work Grant - A fund to account for state money received by the District through the Upper Arlington City School District. The fund was created to pay for costs associated with career education. Expenditures include professional meeting registration for staff and instructional supplies.

Library Pioneer Grant - This represents funding to public school districts utilizing a library automation system prior to July 1, 1995. Expenditures are to be made exclusively to support library automation products and services such as acquisition or maintenance of library hardware and/or software, software licensing fees, user training, etc.

Eisenhower Grant - A fund provided for the purposes of A) improving the

skills of teachers and instruction in mathematics and science and B) increasing the access of all students to that instruction according to the Federal program guidelines.

Title VI-B Flow-Thru Grant - A fund which accounts for Federal funds used 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 preschool, elementary and secondary levels.

Carl D. Perkins Grant - A fund provided to account for monies received and expended for vocational education, primarily those passed through the State of Ohio, Department of Education related to the Carl D. Perkins Vocational and Applied Technology Act of 1990.

Chapter I Grant - A fund which accounts for Federal funds used to meet the special needs of educationally deprived children.

Title VI I.E.P. Grant - A fund which accounts for Federal funds which consolidates various programs into a single authorization used in accordance with educational needs and priorities of the District.

Drug and Alcohol Free Schools Grant - A fund which accounts for Federal funds used to establish, operate, and improve local programs of drug and alcohol abuse prevention, early intervention, rehabilitation, referral and education in the District.

Service Learning Grant - A Federal grant to pay for service learning projects associated with vocational education (pass through Westerville City Schools).

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 JUNE 30, 1999

	PUBLIC SCHOOL SUPPORT	VENTURE CAPITAL R.L.S.
ASSETS:		
Cash and Investments	\$13,953	27,969
Accounts Receivable	0	0
TOTAL ASSETS	<u>13,953</u>	<u>27,969</u>
LIABILITIES:		
Accounts Payable	54	0
Deferred Intergovernmental Revenue	0	27,969
TOTAL LIABILITIES	<u>54</u>	<u>27,969</u>
EQUITY:		
Fund Balance Reserved for Encumbrances	1,520	0
Fund Balance Unreserved	12,379	0
TOTAL FUND EQUITY (DEFICITS)	<u>13,899</u>	<u>0</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$13,953</u>	<u>27,969</u>

DISTRICT MANAGED ACTIVITIES	CAREER DEVELOP. GRANT	LOCAL PROF. DEVELOP. GRANT	SCHOOL AGE CHILD CARE GRANT	E.M.I.S. GRANT
38,705	3,114	13,218	2,633	3,934
70	0	0	0	0
<u>38,775</u>	<u>3,114</u>	<u>13,218</u>	<u>2,633</u>	<u>3,934</u>
4,756	0	50	0	0
0	3,114	13,168	2,633	3,934
<u>4,756</u>	<u>3,114</u>	<u>13,218</u>	<u>2,633</u>	<u>3,934</u>
6,415	0	0	0	0
27,604	0	0	0	0
<u>34,019</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>38,775</u>	<u>3,114</u>	<u>13,218</u>	<u>2,633</u>	<u>3,934</u>

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS, CONTINUED
 JUNE 30, 1999

	DATA COMM. SUPPORT GRANT	TEXT/INST. MATERIALS GRANT
ASSETS:		
Cash and Investments	\$14,030	23,734
Accounts Receivable	0	0
TOTAL ASSETS	<u>14,030</u>	<u>23,734</u>
LIABILITIES:		
Accounts Payable	0	1,014
Deferred Intergovernmental Revenue	14,030	22,720
TOTAL LIABILITIES	<u>14,030</u>	<u>23,734</u>
EQUITY:		
Fund Balance Reserved for Encumbrances	0	0
Fund Balance Unreserved	0	0
TOTAL FUND EQUITY (DEFICITS)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$14,030</u>	<u>23,734</u>

SCHOOL-TO- WORK GRANT	LIBRARY PIONEER GRANT	EISENHOWER GRANT	TITLE VI-B GRANT	CARL D. PERKINS GRANT
2,618	93	3,130	7,384	3,412
0	0	0	0	0
<u>2,618</u>	<u>93</u>	<u>3,130</u>	<u>7,384</u>	<u>3,412</u>
0	0	0	0	0
<u>2,618</u>	<u>93</u>	<u>3,130</u>	<u>7,384</u>	<u>3,412</u>
2,618	93	3,130	7,384	3,412
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>2,618</u>	<u>93</u>	<u>3,130</u>	<u>7,384</u>	<u>3,412</u>

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS, CONTINUED
 JUNE 30, 1999

	CHAPTER I GRANT	TITLE VI I.E.P. GRANT
ASSETS:		
Cash and Investments	\$0	787
Accounts Receivable	0	0
TOTAL ASSETS	<u>0</u>	<u>787</u>
LIABILITIES:		
Accounts Payable	0	0
Deferred Intergovernmental Revenue	0	787
TOTAL LIABILITIES	<u>0</u>	<u>787</u>
EQUITY:		
Fund Balance Reserved for Encumbrances	0	0
Fund Balance Unreserved	0	0
TOTAL FUND EQUITY (DEFICITS)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$0</u>	<u>787</u>

DRUG AND ALCOHOL GRANT	SERVICE LEARNING GRANT	TOTAL
1,292	179	160,185
0	0	70
<u>1,292</u>	<u>179</u>	<u>160,255</u>
127	0	6,001
1,165	179	106,336
<u>1,292</u>	<u>179</u>	<u>112,337</u>
0	0	7,935
0	0	39,983
<u>0</u>	<u>0</u>	<u>47,918</u>
<u>1,292</u>	<u>179</u>	<u>160,255</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	PUBLIC SCHOOL SUPPORT	VENTURE CAPITAL R.L.S.
REVENUES:		
Intergovernmental - State	\$0	20,523
Intergovernmental - Federal	0	0
Miscellaneous Revenues	12,761	0
TOTAL REVENUES	<u>12,761</u>	<u>20,523</u>
EXPENDITURES:		
Current:		
Instruction, Regular	0	0
Instruction, Special	0	0
TOTAL INSTRUCTIONAL SERVICES	<u>0</u>	<u>0</u>
Support Service, Pupils	0	0
Support Service, Instructional Staff	0	20,523
Support Service, Administration	0	0
Support Service, Business	17,087	0
Support Service, Central	0	0
TOTAL SUPPORT SERVICES	<u>17,087</u>	<u>20,523</u>
Extracurricular Student Activities	0	0
TOTAL EXPENDITURES	<u>17,087</u>	<u>20,523</u>
Excess of Revenues Over (Under) Expenditures	(4,326)	0
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>18,225</u>	<u>0</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$13,899</u>	<u>0</u>

<u>DISTRICT MANAGED ACTIVITIES</u>	<u>CAREER DEVELOP. GRANT</u>	<u>LOCAL PROF. DEVELOP. GRANT</u>	<u>SCHOOL AGE CHILD CARE GRANT</u>	<u>E.M.I.S. GRANT</u>
0	8,188	6,374	2,614	6,066
0	0	0	0	0
<u>108,829</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>108,829</u>	<u>8,188</u>	<u>6,374</u>	<u>2,614</u>	<u>6,066</u>
0	0	0	225	0
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>225</u>	<u>0</u>
0	8,188	0	1,471	0
0	0	6,374	656	0
0	0	0	262	0
0	0	0	0	0
0	0	0	0	6,066
<u>0</u>	<u>8,188</u>	<u>6,374</u>	<u>2,389</u>	<u>6,066</u>
<u>111,577</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>111,577</u>	<u>8,188</u>	<u>6,374</u>	<u>2,614</u>	<u>6,066</u>
(2,748)	0	0	0	0
<u>36,767</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>34,019</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL SPECIAL REVENUE FUNDS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	DATA COMM. SUPPORT GRANT	TEXT/INST. MATERIALS GRANT
REVENUES:		
Intergovernmental - State	\$2,460	11,134
Intergovernmental - Federal	0	0
Miscellaneous Revenues	0	0
TOTAL REVENUES	<u>2,460</u>	<u>11,134</u>
EXPENDITURES:		
Current:		
Instruction, Regular	0	11,134
Instruction, Special	0	0
TOTAL INSTRUCTIONAL SERVICES	<u>0</u>	<u>11,134</u>
Support Service, Pupils	0	0
Support Service, Instructional Staff	0	0
Support Service, Administration	0	0
Support Service, Business	0	0
Support Service, Central	2,460	0
TOTAL SUPPORT SERVICES	<u>2,460</u>	<u>0</u>
Extracurricular Student Activities	0	0
TOTAL EXPENDITURES	<u>2,460</u>	<u>11,134</u>
Excess of Revenues Over (Under) Expenditures	0	0
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>0</u>	<u>0</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$0</u>	<u>0</u>

SCHOOL-TO- WORK GRANT	LIBRARY PIONEER GRANT	EISENHOWER GRANT	TITLE VI-B GRANT	CARL D. PERKINS GRANT
2,225	755	0	0	0
0	0	3,814	72,312	5,261
0	0	0	0	0
<u>2,225</u>	<u>755</u>	<u>3,814</u>	<u>72,312</u>	<u>5,261</u>
0	0	0	0	0
0	0	0	13,914	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>13,914</u>	<u>0</u>
2,225	0	0	42,843	5,261
0	755	3,784	0	0
0	0	0	15,550	0
0	0	0	0	0
0	0	30	5	0
<u>2,225</u>	<u>755</u>	<u>3,814</u>	<u>58,398</u>	<u>5,261</u>
0	0	0	0	0
<u>2,225</u>	<u>755</u>	<u>3,814</u>	<u>72,312</u>	<u>5,261</u>
0	0	0	0	0
0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

(Continued)

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCE
 ALL SPECIAL REVENUE FUNDS, CONTINUED
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	CHAPTER I GRANT	TITLE VI I.E.P. GRANT
REVENUES:		
Intergovernmental - State	\$0	0
Intergovernmental - Federal	67,420	8,102
Miscellaneous Revenues	0	0
TOTAL REVENUES	<u>67,420</u>	<u>8,102</u>
EXPENDITURES:		
Current:		
Instruction, Regular	0	4,659
Instruction, Special	67,420	0
TOTAL INSTRUCTIONAL SERVICES	<u>67,420</u>	<u>4,659</u>
Support Service, Pupils	0	3,443
Support Service, Instructional Staff	0	0
Support Service, Administration	0	0
Support Service, Business	0	0
Support Service, Central	0	0
TOTAL SUPPORT SERVICES	<u>0</u>	<u>3,443</u>
Extracurricular Student Activities	0	0
TOTAL EXPENDITURES	<u>67,420</u>	<u>8,102</u>
Excess of Revenues Over (Under) Expenditures	0	0
FUND BALANCE (DEFICIT) AT BEGINNING OF YEAR	<u>0</u>	<u>0</u>
FUND BALANCE (DEFICIT) AT END OF YEAR	<u>\$0</u>	<u>0</u>

DRUG AND ALCOHOL GRANT	SERVICE LEARNING GRANT	TOTAL
0	0	60,339
1,718	1,575	160,202
<u>0</u>	<u>0</u>	<u>121,590</u>
<u>1,718</u>	<u>1,575</u>	<u>342,131</u>
0	0	16,018
<u>0</u>	<u>0</u>	<u>81,334</u>
<u>0</u>	<u>0</u>	<u>97,352</u>
1,718	1,575	66,724
0	0	32,092
0	0	15,812
0	0	17,087
<u>0</u>	<u>0</u>	<u>8,561</u>
<u>1,718</u>	<u>1,575</u>	<u>140,276</u>
<u>0</u>	<u>0</u>	<u>111,577</u>
<u>1,718</u>	<u>1,575</u>	<u>349,205</u>
0	0	(7,074)
<u>0</u>	<u>0</u>	<u>54,992</u>
<u>0</u>	<u>0</u>	<u>47,918</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 PUBLIC SCHOOL SUPPORT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$12,687	12,761	74
TOTAL REVENUES	<u>12,687</u>	<u>12,761</u>	<u>74</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, BUSINESS:			
Purchased Services	10,634	9,259	1,375
Materials and Supplies	9,752	5,559	4,193
Capital Outlay	6,500	4,204	2,296
TOTAL SUPPORT SERVICE, BUSINESS	<u>26,886</u>	<u>19,022</u>	<u>7,864</u>
TOTAL EXPENDITURES	<u>26,886</u>	<u>19,022</u>	<u>7,864</u>
Excess of Revenues Over (Under) Expenditures	(14,199)	(6,261)	7,938
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	16,458	16,458	0
Prior Year Encumbrances Appropriated	2,182	2,182	0
Fund Balance at Beginning of Year	18,640	18,640	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$4,441</u>	<u>12,379</u>	<u>7,938</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 VENTURE CAPITAL R.L.S. GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$25,000	25,000	0
TOTAL REVENUES	<u>25,000</u>	<u>25,000</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	5,771	3,756	2,015
Employee Fringe Benefits	687	356	331
Purchased Services	35,760	13,417	22,343
Materials and Supplies	6,330	4,288	2,042
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>48,548</u>	<u>21,817</u>	<u>26,731</u>
TOTAL EXPENDITURES	<u>48,548</u>	<u>21,817</u>	<u>26,731</u>
Excess of Revenues Over (Under) Expenditures	(23,548)	3,183	26,731
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	20,838	20,838	0
Prior Year Encumbrances Appropriated	2,710	2,710	0
Fund Balance at Beginning of Year	<u>23,548</u>	<u>23,548</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>26,731</u>	<u>26,731</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 DISTRICT MANAGED ACTIVITY FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$108,728	108,758	30
TOTAL REVENUES	<u>108,728</u>	<u>108,758</u>	<u>30</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
EXTRACURRICULAR STUDENT ACTIVITIES:			
Purchased Services	63,848	61,293	2,555
Materials and Supplies	35,377	34,027	1,350
Capital Outlay	19,612	19,361	251
Other Expenses	9,475	9,469	6
TOTAL EXTRACURRICULAR STUDENT ACTIVITIES	<u>128,312</u>	<u>124,150</u>	<u>4,162</u>
TOTAL EXPENDITURES	<u>128,312</u>	<u>124,150</u>	<u>4,162</u>
Excess of Revenues Over (Under) Expenditures	(19,584)	(15,392)	4,192
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	31,082	31,082	0
Prior Year Encumbrances Appropriated	11,844	11,844	0
Fund Balance at Beginning of Year	42,926	42,926	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$23,342</u>	<u>27,534</u>	<u>4,192</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 CAREER DEVELOPMENT GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$8,500	8,500	0
TOTAL REVENUES	<u>8,500</u>	<u>8,500</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	5,000	5,000	0
Employee Fringe Benefits	750	750	0
Purchased Services	1,202	953	249
Materials and Supplies	4,928	2,737	2,191
TOTAL SUPPORT SERVICE, PUPILS	<u>11,880</u>	<u>9,440</u>	<u>2,440</u>
TOTAL EXPENDITURES	<u>11,880</u>	<u>9,440</u>	<u>2,440</u>
Excess of Revenues Over (Under) Expenditures	(3,380)	(940)	2,440
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,802	2,802	0
Prior Year Encumbrances Appropriated	578	578	0
Fund Balance at Beginning of Year	<u>3,380</u>	<u>3,380</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>2,440</u>	<u>2,440</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 LOCAL PROFESSIONAL DEVELOPMENT GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$6,827	6,827	0
TOTAL REVENUES	<u>6,827</u>	<u>6,827</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	4,064	3,209	855
Employee Fringe Benefits	668	527	141
Purchased Services	11,888	3,053	8,835
Materials and Supplies	922	362	560
Capital Outlay	2,000	148	1,852
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>19,542</u>	<u>7,299</u>	<u>12,243</u>
TOTAL EXPENDITURES	<u>19,542</u>	<u>7,299</u>	<u>12,243</u>
Excess of Revenues Over (Under) Expenditures	(12,715)	(472)	12,243
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	12,715	12,715	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>12,715</u>	<u>12,715</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>12,243</u>	<u>12,243</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 SCHOOL AGE CHILD CARE GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Purchased Services	400	225	175
TOTAL INSTRUCTION, REGULAR	<u>400</u>	<u>225</u>	<u>175</u>
SUPPORT SERVICE, PUPILS:			
Materials and Supplies	1,534	1,523	11
TOTAL SUPPORT SERVICE, PUPILS	<u>1,534</u>	<u>1,523</u>	<u>11</u>
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	1,190	156	1,034
Employee Fringe Benefits	196	26	170
Purchased Services	556	474	82
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>1,942</u>	<u>656</u>	<u>1,286</u>
SUPPORT SERVICE, ADMINISTRATION:			
Purchased Services	350	175	175
Capital Outlay	86	86	0
TOTAL SUPPORT SERVICE, ADMINISTRATION	<u>436</u>	<u>261</u>	<u>175</u>
SUPPORT SERVICE, PUPIL TRANSPORTATION:			
Purchased Services	72	65	7
TOTAL SUPPORT SERVICE, PUPIL TRANSPORTATION	<u>72</u>	<u>65</u>	<u>7</u>
TOTAL EXPENDITURES	<u>4,384</u>	<u>2,730</u>	<u>1,654</u>
Excess of Revenues Over (Under) Expenditures	(4,384)	(2,730)	1,654
OTHER FINANCING SOURCES (USES):			
Return to State Agency	(980)	0	980
TOTAL OTHER FINANCING SOURCES (USES)	<u>(980)</u>	<u>0</u>	<u>980</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(5,364)	(2,730)	2,634
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,560	2,560	0
Prior Year Encumbrances Appropriated	2,804	2,804	0
Fund Balance at Beginning of Year	<u>5,364</u>	<u>5,364</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>2,634</u>	<u>2,634</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 E.M.I.S. GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$5,000	5,000	0
TOTAL REVENUES	<u>5,000</u>	<u>5,000</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, CENTRAL:			
Purchased Services	2,500	0	2,500
Materials and Supplies	500	80	420
Capital Outlay	7,000	6,036	964
TOTAL SUPPORT SERVICE, CENTRAL	<u>10,000</u>	<u>6,116</u>	<u>3,884</u>
TOTAL EXPENDITURES	<u>10,000</u>	<u>6,116</u>	<u>3,884</u>
Excess of Revenues Over (Under) Expenditures	(5,000)	(1,116)	3,884
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	5,000	5,000	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>5,000</u>	<u>5,000</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>3,884</u>	<u>3,884</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 DATA COMMUNICATION SUPPORT GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$4,766	4,766	0
TOTAL REVENUES	<u>4,766</u>	<u>4,766</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Purchased Services	3,998	2,314	1,684
Capital Outlay	7,726	146	7,580
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>11,724</u>	<u>2,460</u>	<u>9,264</u>
TOTAL EXPENDITURES	<u>11,724</u>	<u>2,460</u>	<u>9,264</u>
Excess of Revenues Over (Under) Expenditures	(6,958)	2,306	9,264
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	11,724	11,724	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>11,724</u>	<u>11,724</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$4,766</u>	<u>14,030</u>	<u>9,264</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 TEXTBOOK/INST. MATERIALS GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$19,595	19,595	0
TOTAL REVENUES	<u>19,595</u>	<u>19,595</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR			
Materials and Supplies	19,733	15,594	4,139
TOTAL INSTRUCTION, REGULAR	<u>19,733</u>	<u>15,594</u>	<u>4,139</u>
TOTAL EXPENDITURES	<u>19,733</u>	<u>15,594</u>	<u>4,139</u>
Excess of Revenues Over (Under) Expenditures	(138)	4,001	4,139
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	69	69	0
Prior Year Encumbrances Appropriated	19,664	19,664	0
Fund Balance at Beginning of Year	<u>19,733</u>	<u>19,733</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$19,595</u>	<u>23,734</u>	<u>4,139</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 SCHOOL-TO-WORK GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$1,500	1,500	0
TOTAL REVENUES	<u>1,500</u>	<u>1,500</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	522	198	324
Employee Fringe Benefits	78	30	48
Purchased Services	2,166	1,221	945
Materials and Supplies	2,742	1,442	1,300
TOTAL SUPPORT SERVICE, PUPILS	<u>5,509</u>	<u>2,891</u>	<u>2,618</u>
TOTAL EXPENDITURES	<u>5,509</u>	<u>2,891</u>	<u>2,618</u>
Excess of Revenues Over (Under) Expenditures	(4,009)	(1,391)	2,618
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	3,344	3,344	0
Prior Year Encumbrances Appropriated	665	665	0
Fund Balance at Beginning of Year	4,009	4,009	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>2,618</u>	<u>2,618</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 LIBRARY PIONEER GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Materials and Supplies	848	755	93
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>848</u>	<u>755</u>	<u>93</u>
TOTAL EXPENDITURES	<u>848</u>	<u>755</u>	<u>93</u>
Excess of Revenues Over (Under) Expenditures	(848)	(755)	93
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	848	848	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>848</u>	<u>848</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>93</u>	<u>93</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 EISENHOWER GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, INSTRUCTIONAL STAFF:			
Employee Salaries and Wages	765	345	420
Employee Fringe Benefits	127	57	70
Purchased Services	4,515	2,609	1,906
Materials and Supplies	1,507	1,144	363
TOTAL SUPPORT SERVICE, INSTRUCTIONAL STAFF	<u>6,914</u>	<u>4,155</u>	<u>2,759</u>
TOTAL EXPENDITURES	<u>6,914</u>	<u>4,155</u>	<u>2,759</u>
Excess of Revenues Over (Under) Expenditures	(6,914)	(4,155)	2,759
OTHER FINANCING SOURCES (USES):			
Return to State Agency	(30)	(30)	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>(30)</u>	<u>(30)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(6,944)	(4,185)	2,759
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	5,666	5,666	0
Prior Year Encumbrances Appropriated	1,278	1,278	0
Fund Balance at Beginning of Year	6,944	6,944	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>2,759</u>	<u>2,759</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 TITLE VI-B FLOW-THRU GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$78,376	78,376	0
TOTAL REVENUES	<u>78,376</u>	<u>78,376</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, SPECIAL:			
Materials and Supplies	5,929	4,076	1,853
Capital Outlay	11,514	9,838	1,676
TOTAL INSTRUCTION, SPECIAL	<u>17,443</u>	<u>13,914</u>	<u>3,529</u>
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	33,254	33,254	0
Employee Fringe Benefits	5,470	5,470	0
Materials and Supplies	2,027	627	1,400
Capital Outlay	5,518	3,727	1,791
TOTAL SUPPORT SERVICE, PUPILS	<u>46,269</u>	<u>43,078</u>	<u>3,191</u>
SUPPORT SERVICE, ADMINISTRATION:			
Employee Salaries and Wages	10,920	10,338	582
Employee Fringe Benefits	1,796	1,709	87
Capital Outlay	3,498	3,453	45
TOTAL SUPPORT SERVICE, ADMINISTRATION	<u>16,214</u>	<u>15,500</u>	<u>714</u>
TOTAL EXPENDITURES	<u>79,926</u>	<u>72,492</u>	<u>7,434</u>
Excess of Revenues Over (Under) Expenditures	(1,550)	5,884	7,434
OTHER FINANCING SOURCES (USES):			
Return to State Agency	(5)	(5)	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>(5)</u>	<u>(5)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,555)	5,879	7,434
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	908	908	0
Prior Year Encumbrances Appropriated	647	647	0
Fund Balance at Beginning of Year	1,555	1,555	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>7,434</u>	<u>7,434</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 CARL D. PERKINS GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$12,527	7,671	(4,856)
TOTAL REVENUES	<u>12,527</u>	<u>7,671</u>	<u>(4,856)</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	7,082	2,582	4,500
Employee Fringe Benefits	1,054	379	675
Purchased Services	985	985	0
Materials and Supplies	4,833	1,740	3,093
TOTAL SUPPORT SERVICE, PUPILS	<u>13,954</u>	<u>5,686</u>	<u>8,268</u>
TOTAL EXPENDITURES	<u>13,954</u>	<u>5,686</u>	<u>8,268</u>
Excess of Revenues Over (Under) Expenditures	(1,427)	1,985	3,412
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	752	752	0
Prior Year Encumbrances Appropriated	675	675	0
Fund Balance at Beginning of Year	<u>1,427</u>	<u>1,427</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>3,412</u>	<u>3,412</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 CHAPTER I GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$67,420	67,420	0
TOTAL REVENUES	<u>67,420</u>	<u>67,420</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, SPECIAL:			
Employee Salaries and Wages	67,420	67,420	0
TOTAL INSTRUCTION, SPECIAL	<u>67,420</u>	<u>67,420</u>	<u>0</u>
TOTAL EXPENDITURES	<u>67,420</u>	<u>67,420</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	0	0	0
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	0	0	0
Prior Year Encumbrances Appropriated	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at Beginning of Year	0	0	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>0</u>	<u>0</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 TITLE VI I.E.P. GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$5,038	5,038	0
TOTAL REVENUES	<u>5,038</u>	<u>5,038</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Employee Salaries and Wages	4,001	4,001	0
Employee Fringe Benefits	658	658	0
TOTAL INSTRUCTION, REGULAR	<u>4,659</u>	<u>4,659</u>	<u>0</u>
SUPPORT SERVICE, PUPILS:			
Purchased Services	3,851	3,443	408
TOTAL SUPPORT SERVICE, PUPILS	<u>3,851</u>	<u>3,443</u>	<u>408</u>
SUPPORT SERVICE, ADMINISTRATION:			
Purchased Services	379	0	379
TOTAL SUPPORT SERVICE, ADMINISTRATION	<u>379</u>	<u>0</u>	<u>379</u>
TOTAL EXPENDITURES	<u>8,889</u>	<u>8,102</u>	<u>787</u>
Excess of Revenues Over (Under) Expenditures	(3,851)	(3,064)	787
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,538	2,538	0
Prior Year Encumbrances Appropriated	1,313	1,313	0
Fund Balance at Beginning of Year	3,851	3,851	0
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>787</u>	<u>787</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 DRUG AND ALCOHOL FREE GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Employee Salaries and Wages	1,000	0	1,000
Employee Fringe Benefits	165	0	165
Purchased Services	1,366	1,367	(1)
Materials and Supplies	352	352	0
TOTAL SUPPORT SERVICE, PUPILS	<u>2,883</u>	<u>1,719</u>	<u>1,164</u>
TOTAL EXPENDITURES	<u>2,883</u>	<u>1,719</u>	<u>1,164</u>
Excess of Revenues Over (Under) Expenditures	(2,883)	(1,719)	1,164
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,848	2,848	0
Prior Year Encumbrances Appropriated	35	35	0
Fund Balance at Beginning of Year	<u>2,883</u>	<u>2,883</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>1,164</u>	<u>1,164</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 SERVICE LEARNING GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - Federal	\$1,300	1,300	0
TOTAL REVENUES	<u>1,300</u>	<u>1,300</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, PUPILS:			
Purchased Services	458	458	0
Materials and Supplies	1,296	1,143	153
TOTAL SUPPORT SERVICE, PUPILS	<u>1,754</u>	<u>1,601</u>	<u>153</u>
TOTAL EXPENDITURES	<u>1,754</u>	<u>1,601</u>	<u>153</u>
Excess of Revenues Over (Under) Expenditures	(454)	(301)	153
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	454	454	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>454</u>	<u>454</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>153</u>	<u>153</u>

Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities and equipment (other than those financed by proprietary funds).

Permanent Improvement Fund - A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Section 5705, Ohio Revised Code.

Building Fund - A fund used to account for the revenues and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs associated with acquiring capital facilities including real property.

School Net Plus Fund - School Net Plus are state funds targeted for the acquisition of computer workstations for students in grades K through 4. The 1995-97 state biennial budget was the first to include School Net Plus funds. Grant awards require an approved technology plan.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL CAPITAL PROJECTS FUNDS
 JUNE 30, 1999

	PERMANENT IMPROVEMENT FUND	BUILDING FUND	SCHOOL NET PLUS FUND	TOTALS
ASSETS AND OTHER DEBITS:				
Cash and Investments	\$151,407	0	17,786	169,193
TOTAL ASSETS	<u>151,407</u>	<u>0</u>	<u>17,786</u>	<u>169,193</u>
LIABILITIES:				
Accounts Payable	0	0	9,603	9,603
Deferred Intergovernmental Revenue	0	0	8,183	8,183
TOTAL LIABILITIES	<u>0</u>	<u>0</u>	<u>17,786</u>	<u>17,786</u>
FUND EQUITY:				
Fund Balance Reserved for Encumbrances	0	0	0	0
Fund Balance Unreserved	151,407	0	0	151,407
TOTAL FUND EQUITY (DEFICITS)	<u>151,407</u>	<u>0</u>	<u>0</u>	<u>151,407</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$151,407</u>	<u>0</u>	<u>17,786</u>	<u>169,193</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	PERMANENT IMPROVEMENT FUND	BUILDING FUND	SCHOOL NET PLUS FUND	TOTALS
REVENUES:				
Intergovernmental - State	\$0	0	42,203	42,203
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>42,203</u>	<u>42,203</u>
EXPENDITURES:				
Current:				
Instruction, Regular	0	0	42,203	42,203
TOTAL INSTRUCTIONAL SERVICES	<u>0</u>	<u>0</u>	<u>42,203</u>	<u>42,203</u>
Facilities Services	19,408	1	0	19,409
TOTAL EXPENDITURES	<u>19,408</u>	<u>1</u>	<u>42,203</u>	<u>61,612</u>
Excess of Revenues Over (Under) Expenditures	(19,408)	(1)	0	(19,409)
FUND BALANCES (DEFICITS) AT BEGINNING OF YEAR	<u>170,815</u>	<u>1</u>	<u>0</u>	<u>170,816</u>
FUND BALANCES (DEFICITS) AT END OF YEAR	<u>\$151,407</u>	<u>0</u>	<u>0</u>	<u>151,407</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 PERMANENT IMPROVEMENT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Property Taxes	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
FACILITIES SERVICES:			
Purchased Services	85,408	19,408	66,000
Capital Outlay	85,407	0	85,407
TOTAL FACILITIES SERVICES	<u>170,815</u>	<u>19,408</u>	<u>151,407</u>
TOTAL EXPENDITURES	<u>170,815</u>	<u>19,408</u>	<u>151,407</u>
Excess of Revenues Over (Under) Expenditures	(170,815)	(19,408)	151,407
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	170,815	170,815	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>170,815</u>	<u>170,815</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>151,407</u>	<u>151,407</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 BUILDING FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Interest Income	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
FACILITIES SERVICES:			
Capital Outlay	1	1	0
TOTAL FACILITIES SERVICES	<u>1</u>	<u>1</u>	<u>0</u>
TOTAL EXPENDITURES	<u>1</u>	<u>1</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(1)	(1)	0
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	0	0	0
Prior Year Encumbrances Appropriated	1	1	0
Fund Balance at Beginning of Year	<u>1</u>	<u>1</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>0</u>	<u>0</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 SCHOOL NET PLUS GRANT FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - State	\$41,177	41,177	0
TOTAL REVENUES	<u>41,177</u>	<u>41,177</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Purchased Services	1,362	150	1,212
Materials and Supplies	4,719	3,090	1,629
Capital Outlay	44,483	41,920	2,563
TOTAL INSTRUCTIONAL SERVICES	<u>50,564</u>	<u>45,160</u>	<u>5,404</u>
TOTAL EXPENDITURES	<u>50,564</u>	<u>45,160</u>	<u>5,404</u>
Excess of Revenues Over (Under) Expenditures	(9,387)	(3,983)	5,404
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	9,027	9,027	0
Prior Year Encumbrances Appropriated	360	360	0
Fund Balance at Beginning of Year	<u>9,387</u>	<u>9,387</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>5,404</u>	<u>5,404</u>

Enterprise Funds

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

Food Service Fund - A fund used to record financial transactions related to the District's food service operation.

Child Care Program Fund - A fund used to record financial transactions related to the District's child care program including before and after school services for school age children.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL ENTERPRISE FUNDS
 JUNE 30, 1999

	FOOD SERVICE FUND	CHILD CARE FUND	TOTALS
ASSETS AND OTHER DEBITS:			
Cash and Investments	\$30,169	80,196	110,365
Due From Other Governments/Others	4,846	0	4,846
Accounts Receivable	0	2,172	2,172
Material & Supplies Inventory	5,722	0	5,722
Property, Plant & Equipment	163,572	1,057	164,629
Accumulated Depreciation	(122,026)	(157)	(122,183)
TOTAL ASSETS	<u>82,283</u>	<u>83,268</u>	<u>165,551</u>
LIABILITIES:			
Accounts Payable	0	1,622	1,622
Accrued Salaries and Benefits Payable	24,283	15,478	39,761
Deferred Intergovernmental Revenue	2,726	0	2,726
Deferred Other Revenue	0	5,314	5,314
TOTAL LIABILITIES	<u>27,009</u>	<u>22,414</u>	<u>49,423</u>
FUND EQUITY:			
Contributed Capital	52,013	0	52,013
Retained Earnings	3,261	60,854	64,115
TOTAL FUND EQUITY (DEFICITS)	<u>55,274</u>	<u>60,854</u>	<u>116,128</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$82,283</u>	<u>83,268</u>	<u>165,551</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES
 AND CHANGES IN RETAINED EARNINGS
 ALL ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	FOOD SERVICE FUND	CHILD CARE FUND	TOTALS
OPERATING REVENUES:			
Charge for Services	\$166,859	198,085	364,944
Other Revenues	6	0	6
TOTAL OPERATING REVENUES	<u>166,865</u>	<u>198,085</u>	<u>364,950</u>
OPERATING EXPENSES:			
Employee Salaries & Wages	71,951	142,332	214,283
Employee Frings Benefits	27,408	30,038	57,446
Purchased Services	4,654	2,216	6,870
Materials & Supplies	105,996	11,053	117,049
Other Expenses	3,254	5,306	8,560
Depreciation Expense	5,189	106	5,295
TOTAL OPERATING EXPENSES	<u>218,452</u>	<u>191,051</u>	<u>409,503</u>
OPERATING INCOME (LOSS)	(51,587)	7,034	(44,553)
NON-OPERATING REVENUES:			
State Sources	1,690	0	1,690
Federal Sources	39,188	0	39,188
TOTAL NON-OPERATING REVENUES	<u>40,878</u>	<u>0</u>	<u>40,878</u>
NET INCOME (LOSS)	(10,709)	7,034	(3,675)
RETAINED EARNINGS (DEFICIT)			
AT BEGINNING OF YEAR	<u>13,970</u>	<u>53,820</u>	<u>67,790</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$3,261</u>	<u>60,854</u>	<u>64,115</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF CASH FLOWS
 ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	FOOD SERVICE FUND	CHILD CARE FUND	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES:			
Operating Income (Loss)	(\$51,587)	7,034	(44,553)
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Depreciation	5,189	106	5,295
(Increase) Decrease in Due From Other Governments/Others	42	0	42
(Increase) Decrease in Accounts Receivable	507	2,370	2,877
(Increase) Decrease in Inventory	1,280	0	1,280
Increase (Decrease) in Accounts Payable	(245)	(2,355)	(2,600)
Increase (Decrease) in Accrued Liabilities	232	(2,647)	(2,415)
Increase (Decrease) in Deferred Revenue	(68)	1,234	1,166
TOTAL ADJUSTMENTS	<u>6,937</u>	<u>(1,292)</u>	<u>5,645</u>
Net Cash Provided (Used) by Operating Activities	(44,650)	5,742	(38,908)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State Sources	1,690	0	1,690
Federal Sources	39,188	0	39,188
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	40,878	0	40,878
CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES:			
(Increase) Decrease in Purchased Fixed Assets	(880)	0	(880)
NET CASH FLOWS FROM CAPITAL FINANCING ACTIVITIES	<u>(880)</u>	<u>0</u>	<u>(880)</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(4,652)	5,742	1,090
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>34,821</u>	<u>74,454</u>	<u>109,275</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$30,169</u>	<u>80,196</u>	<u>110,365</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND RETAINED EARNINGS - BUDGET AND ACTUAL -
 FOOD SERVICE FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
Charge for Services	\$167,363	167,366	3
Other Revenues	6	6	0
TOTAL OPERATING REVENUES	<u>167,369</u>	<u>167,372</u>	<u>3</u>
OPERATING EXPENSES:			
Employee Salaries & Wages	71,305	71,299	6
Employee Frings Benefits	28,519	27,828	691
Purchased Services	7,260	4,654	2,606
Materials & Supplies	107,500	95,583	11,917
Other Expenses	5,082	4,384	698
TOTAL OPERATING EXPENSES	<u>219,666</u>	<u>203,748</u>	<u>15,918</u>
OPERATING INCOME (LOSS)	(52,297)	(36,376)	15,921
NON-OPERATING REVENUES:			
State Sources	1,678	1,678	0
Federal Sources	29,780	29,780	0
TOTAL NON-OPERATING REVENUES	<u>31,458</u>	<u>31,458</u>	<u>0</u>
NET INCOME (LOSS)	(20,839)	(4,918)	15,921
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR (UNENCUMBERED)	34,346	34,346	0
Prior Year Encumbrances Appropriated	475	475	0
Retained Earnings (Deficit) at Beginning of Year	<u>34,821</u>	<u>34,821</u>	<u>0</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR (UNENCUMBERED)	<u>\$13,982</u>	<u>29,903</u>	<u>15,921</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND RETAINED EARNINGS - BUDGET AND ACTUAL -
 CHILD CARE FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
Charge for Services	195,136	201,689	6,553
TOTAL OPERATING REVENUES	<u>195,136</u>	<u>201,689</u>	<u>6,553</u>
OPERATING EXPENSES:			
Employee Salaries & Wages	164,603	142,445	22,158
Employee Frings Benefits	37,876	32,572	5,304
Purchased Services	2,805	2,610	195
Materials & Supplies	18,618	16,182	2,436
Other Expenses	8,234	7,057	1,177
TOTAL OPERATING EXPENSES	<u>232,136</u>	<u>200,866</u>	<u>31,270</u>
NET INCOME (LOSS)	(37,000)	823	37,823
RETAINED EARNINGS (DEFICIT) AT BEGINNING OF YEAR (UNENCUMBERED)	67,371	67,371	0
Prior Year Encumbrances Appropriated	7,083	7,083	0
Retained Earnings (Deficit) at Beginning of Year	<u>74,454</u>	<u>74,454</u>	<u>0</u>
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$37,454</u>	<u>75,277</u>	<u>37,823</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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Fiduciary Fund Type

Trust and Agency Funds

The Trust 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 governments and/or other funds.

The Agency Fund is used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Expendable Trust Funds - The Expendable Trust Funds are used to account for monies relating to scholarships, outdoor education camps, and drug/alcohol abuse prevention programs.

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

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 TRUST AND AGENCY FUNDS
 JUNE 30, 1999

	EXPENDABLE TRUST FUNDS			
	H.S. SCHOLAR- SHIP FUND	CORE TEAM FUND	5TH GRADE OUTDOOR ED. FUND	6TH GRADE OUTDOOR ED. FUND
ASSETS:				
Cash and Investments	\$2,136	555	1,323	281
Accounts Receivable	0	0	0	0
Property, Plant & Equipment	0	0	0	0
TOTAL ASSETS	2,136	555	1,323	281
LIABILITIES:				
Due to Other Governments/Others	0	0	0	0
Accounts Payable	0	547	833	0
TOTAL LIABILITIES	0	547	833	0
FUND EQUITY:				
Fund Balance Reserved for Encumbrances	0	0	76	256
Fund Balance Unreserved	2,136	8	414	25
TOTAL FUND EQUITY (DEFICITS)	2,136	8	490	281
TOTAL LIABILITIES AND FUND EQUITY	\$2,136	555	1,323	281

<u>AGENCY</u>	
<u>STUDENT ACTIVITY</u>	<u>TOTALS</u>
31,884	36,179
9	9
<u>3,148</u>	<u>3,148</u>
<u>35,041</u>	<u>39,336</u>
33,915	33,915
<u>1,126</u>	<u>2,506</u>
<u>35,041</u>	<u>36,421</u>
0	332
<u>0</u>	<u>2,583</u>
<u>0</u>	<u>2,915</u>
<u>35,041</u>	<u>39,336</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF CHANGES IN ASSETS AND LIABILITIES
 STUDENT ACTIVITY FUND
 FOR FISCAL YEAR ENDED JUNE 30, 1999

	BALANCE JUNE 30, 1998	ADDITIONS	DEDUCTIONS	BALANCE JUNE 30, 1999
ASSETS:				
Cash and Investments	\$45,643	154,265	168,024	31,884
Accounts Receivable	102	9	102	9
Property, Plant & Equipment	950	2,198	0	3,148
TOTAL ASSETS	<u>46,695</u>	<u>156,472</u>	<u>168,126</u>	<u>35,041</u>
LIABILITIES:				
Due to Other Governments/Others	44,148	33,915	44,148	33,915
Accounts Payable	2,547	1,126	2,547	1,126
TOTAL LIABILITIES	<u>\$46,695</u>	<u>35,041</u>	<u>46,695</u>	<u>35,041</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

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GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL EXPENDABLE TRUST FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1998

	H.S. SCHOLARSHIPS FUND	CORE TEAM FUND
REVENUES:		
Miscellaneous Revenues *	\$0	1,275
TOTAL REVENUES	<u>0</u>	<u>1,275</u>
EXPENDITURES:		
Current:		
Instruction, Regular	0	0
TOTAL INSTRUCTIONAL SERVICES	<u>0</u>	<u>0</u>
Support Service, Pupils	0	0
Support Service, Central	0	1,439
TOTAL SUPPORT SERVICES	<u>0</u>	<u>1,439</u>
TOTAL EXPENDITURES	<u>0</u>	<u>1,439</u>
Excess of Revenues Over (Under) Expenditures	0	(164)
FUND BALANCES (DEFICITS) AT BEGINNING OF YEAR	<u>2,136</u>	<u>172</u>
FUND BALANCES (DEFICITS) AT END OF YEAR	<u>\$2,136</u>	<u>8</u>

* Miscellaneous Revenues for the various Expendable Trust Funds include the following:
 Core Team Fund - Donations
 5th Grade Outdoor Education Fund - Camp Fees and Donations
 6th Grade Outdoor Education Fund - Camp Fees and Donations

5TH GRADE OUTDOOR ED. FUND	6TH GRADE OUTDOOR ED. FUND	TOTALS
9,080	10,443	20,798
<u>9,080</u>	<u>10,443</u>	<u>20,798</u>
8,615	10,791	19,406
<u>8,615</u>	<u>10,791</u>	<u>19,406</u>
0	0	0
0	0	1,439
<u>0</u>	<u>0</u>	<u>1,439</u>
8,615	10,791	20,845
<u>8,615</u>	<u>10,791</u>	<u>20,845</u>
465	(348)	(47)
25	629	2,962
<u>490</u>	<u>281</u>	<u>2,915</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 HIGH SCHOOL SCHOLARSHIPS FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$0	0	0
TOTAL REVENUES	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR:			
Other Expenses	2,000	0	2,000
TOTAL INSTRUCTION, REGULAR	<u>2,000</u>	<u>0</u>	<u>2,000</u>
TOTAL EXPENDITURES	<u>2,000</u>	<u>0</u>	<u>2,000</u>
Excess of Revenues Over (Under) Expenditures	(2,000)	0	2,000
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	2,136	2,136	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>2,136</u>	<u>2,136</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$136</u>	<u>2,136</u>	<u>2,000</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 CORE TEAM FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$1,275	1,275	0
TOTAL REVENUES	<u>1,275</u>	<u>1,275</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
SUPPORT SERVICE, CENTRAL:			
Employee Salaries and Wages	725	725	0
Employee Fringe Benefits	109	109	0
Purchased Services	0	0	0
Materials and Supplies	613	605	8
TOTAL SUPPORT SERVICE, CENTRAL	<u>1,447</u>	<u>1,439</u>	<u>8</u>
TOTAL EXPENDITURES	<u>1,447</u>	<u>1,439</u>	<u>8</u>
Excess of Revenues Over (Under) Expenditures	(172)	(164)	8
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	172	172	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>172</u>	<u>172</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$0</u>	<u>8</u>	<u>8</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 5TH GRADE OUTDOOR EDUCATION FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$9,080	9,080	0
TOTAL REVENUES	<u>9,080</u>	<u>9,080</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR			
Other Expenses	8,623	8,623	0
TOTAL INSTRUCTION, REGULAR	<u>8,623</u>	<u>8,623</u>	<u>0</u>
TOTAL EXPENDITURES	<u>8,623</u>	<u>8,623</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	457	457	0
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	25	25	0
Prior Year Encumbrances Appropriated	0	0	0
Fund Balance at Beginning of Year	<u>25</u>	<u>25</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$482</u>	<u>482</u>	<u>0</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET AND ACTUAL -
 6TH GRADE OUTDOOR EDUCATION FUND - BUDGET BASIS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous Revenues	\$10,443	10,443	0
TOTAL REVENUES	<u>10,443</u>	<u>10,443</u>	<u>0</u>
EXPENDITURES (INCLUDING ENCUMBRANCES):			
INSTRUCTION, REGULAR			
Other Expenses	11,144	11,144	0
TOTAL INSTRUCTION, REGULAR	<u>11,144</u>	<u>11,144</u>	<u>0</u>
TOTAL EXPENDITURES	<u>11,144</u>	<u>11,144</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	(701)	(701)	0
FUND BALANCE AT BEGINNING OF YEAR (UNENCUMBERED)	600	600	0
Prior Year Encumbrances Appropriated	125	125	0
Fund Balance at Beginning of Year	<u>725</u>	<u>725</u>	<u>0</u>
FUND BALANCE AT END OF YEAR (UNENCUMBERED)	<u>\$24</u>	<u>24</u>	<u>0</u>

Account Group

The General Fixed Assets Account Group is used to account for fixed assets of the District other than those accounted for in proprietary, non-expendable trust funds or agency funds.

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE
 JUNE 30, 1999

General Fixed Assets

Land	\$137,400
Buildings	16,578,021
Improvements Other Than Buildings	4,380
Equipment and Furniture	3,707,339
Vehicles	<u>69,548</u>
Total General Fixed Assets	<u>\$20,496,688</u>

Investment in General Fixed Assets by Source:

General Fund	\$6,013,518
Special Revenue Funds	301,649
Capital Projects Funds	14,169,136
Expendable Trust Funds	2,099
Donations	<u>10,286</u>
Total General Fixed Assets	<u>\$20,496,688</u>

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY
 JUNE 30, 1999

<u>Function</u>	<u>Land</u>	<u>Buildings</u>	<u>Improvements Other Than Buildings</u>
Instruction, Regular	\$137,400	16,517,069	0
Instruction, Special	0	0	0
Instruction, Vocational	0	0	0
Total Instruction	<u>137,400</u>	<u>16,517,069</u>	<u>0</u>
Support Service, Pupils	0	0	0
Support Service, Instructional Staff	0	0	0
Support Service, Administration	0	0	0
Support Service, Fiscal	0	0	0
Support Service, Business	0	0	0
Support Service, Operation & Maintenance	0	31,380	4,380
Support Service, Pupil Transportation	0	0	0
Support Service, Central	0	0	0
Total Support Services	<u>0</u>	<u>31,380</u>	<u>4,380</u>
Extracurricular Student Activities	<u>0</u>	<u>29,572</u>	<u>0</u>
Total	<u>\$137,400</u>	<u>16,578,021</u>	<u>4,380</u>

<u>Equipment and Furniture</u>	<u>Vehicles</u>	<u>Total</u>
1,590,764	0	18,245,233
86,027	0	86,027
4,387	0	4,387
<hr/> 1,681,178	0	18,335,647
160,588	0	160,588
1,277,407	0	1,277,407
165,688	0	165,688
12,625	0	12,625
8,566	0	8,566
236,391	6,047	278,198
0	14,976	14,976
25,032	0	25,032
<hr/> 1,886,297	21,023	1,943,080
<hr/> 139,864	48,525	217,961
<hr/> <hr/> 3,707,339	69,548	20,496,688

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

Function	JULY 1, 1998	Additions	Disposals/ Reductions	June 30, 1999
Instruction, Regular	\$18,219,659	41,830	16,256	18,245,233
Instruction, Special	76,581	9,446	0	86,027
Instruction, Vocational	5,300	0	913	4,387
Total Instruction	<u>18,301,540</u>	<u>51,276</u>	<u>17,169</u>	<u>18,335,647</u>
Support Service, Pupils	105,408	55,180	0	160,588
Support Service, Instructional Staff	1,285,091	5,763	13,447	1,277,407
Support Service, Administration	172,081	8,547	14,940	165,688
Support Service, Fiscal	12,625	0	0	12,625
Support Service, Business	4,869	3,697	0	8,566
Support Service, Operation & Maintenance	254,200	23,998	0	278,198
Support Service, Pupil Transportation	14,976	0	0	14,976
Support Service, Central	19,069	5,963	0	25,032
Total Support Services	<u>1,868,319</u>	<u>103,148</u>	<u>28,387</u>	<u>1,943,080</u>
Extracurricular Student Activities	<u>209,225</u>	<u>8,736</u>	<u>0</u>	<u>217,961</u>
Total	<u>\$20,379,084</u>	<u>163,160</u>	<u>45,556</u>	<u>20,496,688</u>

Grandview Heights City School District

STATISTICAL SECTION

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
GENERAL FUND EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS**

	1998-99 GAAP	1997-98 GAAP	1996-97 GAAP	1995-96 GAAP
INSTRUCTION:				
REGULAR	\$4,799,615	4,626,962	4,979,555	4,733,519
SPECIAL	1,239,478	1,071,232	1,082,876	902,459
VOCATIONAL	167,682	166,706	58,480	145,178
OTHER	0	0	150	0
SUPPORT SERVICES:				
PUPILS	733,499	865,902	646,274	618,597
INSTRUCTIONAL STAFF	512,678	647,897	1,141,990	753,165
BOARD OF EDUCATION	10,811	11,851	13,799	11,373
ADMINISTRATION	761,219	779,860	806,919	805,615
FISCAL	344,626	459,601	508,779	316,286
OPERATION & MAINTENANCE	826,500	877,673	856,143	745,900
PUPIL TRANSPORTATION	12,305	12,766	9,188	6,574
CENTRAL	31,438	32,648	36,925	34,233
FOOD SERVICE	0	0	0	0
NON-PROGRAMMED SERVICES	0	0	0	0
EXTRACURRICULAR ACTIVITIES	366,672	372,097	237,635	231,135
FACILITIES SERVICES	21,713	20,887	19,969	22,622
TOTAL EXPENDITURES	<u>\$9,828,236</u>	<u>9,946,082</u>	<u>10,398,682</u>	<u>9,326,656</u>

NOTE: (1) 1990-91 FISCAL YEAR AND PRIOR ARE REPORTED ON CASH BASIS.

SOURCE: OFFICE OF THE TREASURER, GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

TABLE 1

1994-95 GAAP	1993-94 GAAP	1992-93 GAAP	1991-92 GAAP	1990-91 CASH (L)	1989-90 CASH (L)
4,686,165	4,554,343	4,267,366	3,940,162	3,527,249	3,310,608
806,532	729,839	640,094	525,995	493,338	512,871
159,026	143,653	134,040	119,691	178,325	171,198
0	0	500	5,069	0	20,288
576,308	539,499	448,241	451,940	409,227	324,096
951,759	705,411	535,424	504,940	373,805	385,229
156,746	199,315	81,261	130,676	65,154	181,751
807,038	762,473	730,680	666,932	613,823	566,726
314,002	295,660	286,703	255,302	224,640	219,449
701,154	672,282	650,309	647,712	601,097	591,699
7,497	8,286	4,628	4,376	3,877	4,829
32,297	28,249	37,038	31,106	32,303	30,133
0	0	0	0	0	0
0	0	0	0	0	0
220,819	227,030	195,564	156,111	155,019	125,346
16,790	17,196	18,482	17,488	17,720	21,591
<u>9,436,133</u>	<u>8,883,236</u>	<u>8,030,330</u>	<u>7,457,500</u>	<u>6,695,577</u>	<u>6,465,814</u>

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 GENERAL FUND REVENUES BY SOURCE
 LAST TEN FISCAL YEARS**

	1998-99 GAAP	1997-98 GAAP	1996-97 GAAP	1995-96 GAAP
PROPERTY TAXES	\$9,085,040	7,458,989	7,431,263	7,694,835
INTERGOVERNMENTAL, STATE	2,007,315	1,934,000	1,786,595	1,791,847
INTERGOVERNMENTAL, FEDERAL	0	0	0	0
INTEREST INCOME	188,727	194,422	235,458	233,440
TUITION AND FEES	53,792	60,276	54,215	55,293
MISCELLANEOUS	19,088	7,263	14,520	10,913
TOTAL REVENUES	\$11,353,962	9,654,950	9,522,051	9,786,328

NOTE: (1) 1990-91 FISCAL YEAR AND PRIOR ARE REPORTED ON CASH BASIS.

SOURCE: OFFICE OF THE TREASURER, GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

TABLE 2

1994-95 GAAP	1993-94 GAAP	1992-93 GAAP	1991-92 GAAP	1990-91 CASH (1)	1989-90 CASH (1)
7,483,584	7,196,029	6,716,739	6,111,467	5,151,046	5,131,437
1,775,244	1,727,002	1,706,934	1,711,228	1,629,901	1,485,311
0	0	0	0	0	1,227
176,810	97,404	81,470	83,455	97,491	111,100
61,648	64,899	67,989	39,435	14,343	10,317
16,426	13,342	27,611	7,601	14,873	9,978
<u>9,513,712</u>	<u>9,098,676</u>	<u>8,600,743</u>	<u>7,953,186</u>	<u>6,907,654</u>	<u>6,749,370</u>

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

TABLE 3

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Tax Levy</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Delinquent Taxes to Tax Levy</u>
1989	\$5,689,633	\$5,606,853	98.55%	\$161,820	\$5,768,674	101.39%	\$368,617	6.48%
1990	5,934,960	5,799,197	97.71%	144,768	5,943,964	100.15%	296,228	4.99%
1991	6,035,109	5,991,379	99.28%	163,845	6,155,224	101.99%	307,325	5.09%
1992	7,261,459	7,111,726	97.94%	135,948	7,247,673	99.81%	432,571	5.96%
1993	7,904,442	7,775,540	98.37%	468,103	8,243,644	104.29%	429,422	5.43%
1994	8,051,765	7,958,003	98.84%	218,764	8,176,767	101.55%	379,910	4.72%
1995	9,119,178	9,073,677	99.50%	789,098	9,862,775	108.15%	464,145	5.09%
1996	9,109,461	9,003,807	98.84%	247,278	9,251,084	101.55%	518,561	5.69%
1997	9,375,817	9,028,339	96.29%	216,545	9,244,883	98.60%	486,376	5.19%
1998	9,187,844	9,268,853	100.23%	378,500	9,587,353	104.35%	325,484	3.54%

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

TABLE 4

GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS

Collection Year	Real Property		Personal Property		Public Utilities		Total	
	Assessed Value	Estimated	Assessed Value	Estimated	Assessed Value	Estimated	Assessed Value	Estimated
		Actual Value		Actual Value		Actual Value		Actual Value
1990	\$90,202,790	\$257,722,257	\$22,442,496	\$80,151,771	\$6,142,280	\$17,549,371	\$118,787,566	\$355,423,399
1991	106,668,060	304,765,886	25,535,230	94,574,926	5,968,760	17,053,600	138,172,050	416,394,412
1992	108,679,920	310,514,057	23,887,158	91,873,685	10,377,150	29,649,000	142,944,228	432,036,742
1993	108,956,330	311,303,800	19,058,068	76,232,272	11,220,660	32,059,029	139,235,058	419,595,101
1994	125,460,830	358,459,514	26,915,065	107,660,260	12,560,010	35,885,743	164,935,905	502,005,517
1995	125,794,590	359,413,114	26,150,738	104,602,952	13,121,470	37,489,914	165,066,798	501,505,980
1996	126,205,950	360,588,429	28,362,488	113,449,952	14,117,700	40,336,286	168,686,138	514,374,667
1997	145,158,390	414,738,257	29,726,923	84,934,066	14,868,550	42,481,571	189,753,863	542,153,894
1998	146,565,360	418,758,171	29,872,982	119,491,928	15,786,400	45,104,000	192,224,742	583,354,099
1999	146,739,860	419,256,743	25,929,362	103,717,448	15,662,640	44,750,400	188,331,862	567,724,591

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 REAL PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 (PER \$1,000 OF ASSESSED VALUATION)
 CITY OF GRANDVIEW HEIGHTS
 LAST TEN FISCAL YEARS**

Collection Year	Franklin County	Grandview Heights School Dist.	City of Grandview Heights	Grandview Heights Library	Total Full Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
1990	10.82	63.78	9.70	2.20	86.50	60.701271	67.018960
1991	10.54	63.67	9.70	2.20	86.11	52.917627	62.932963
1992	12.42	72.11	9.70	2.20	96.43	63.382424	73.337341
1993	14.87	72.12	7.30	4.70	98.99	67.911212	77.340908
1994	14.57	72.01	9.30	4.70	100.58	60.855724	77.786026
1995	14.57	77.12	9.30	4.70	105.69	65.927274	82.952904
1996	14.82	75.62	9.30	4.70	104.44	65.181107	81.932444
1997	15.12	75.55	9.30	4.70	104.67	58.186306	79.876606
1998	15.22	75.53	9.30	4.70	104.75	58.346970	79.874504
1999	17.54	82.32	10.70	4.70	115.26	70.971454	91.294761

NOTE: THE GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT CONSISTS OF THE FOLLOWING TWO TAXING DISTRICTS: CITY OF GRANDVIEW HEIGHTS AND VILLAGE OF MARBLE CLIFF.

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 REAL PROPERTY TAX RATES - ALL DIRECT AND OVERLAPPING GOVERNMENTS
 (PER \$1,000 OF ASSESSED VALUATION)
 VILLAGE OF MARBLE CLIFF
 LAST TEN FISCAL YEARS**

Collection Year	Franklin County	Grandview Heights School Dist.	Village of Marble Cliff	Grandview Heights Public Library	Total Full Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
1990	10.82	63.78	.35	2.20	77.15	52.688652	58.570186
1991	10.54	63.67	.35	2.20	76.76	45.841086	54.906004
1992	12.42	72.11	.35	2.20	87.08	56.306552	65.310382
1993	14.87	72.12	.35	4.70	92.04	61.731017	70.714279
1994	14.57	72.01	.35	4.70	91.63	53.097624	69.118802
1995	14.57	77.12	.35	4.70	96.74	58.169174	74.282982
1996	14.82	75.62	.35	4.70	95.49	57.421585	73.264171
1997	15.12	75.55	.35	4.70	95.72	51.377887	71.441809
1998	15.22	75.53	.35	4.70	95.80	51.541573	71.449270
1999	17.54	82.32	.35	4.70	104.91	60.621454	80.944761

NOTE: THE GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT CONSISTS OF THE FOLLOWING TWO TAXING DISTRICTS: CITY OF GRANDVIEW HEIGHTS AND VILLAGE OF MARBLE CLIFF.

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
DECEMBER 31, 1998 (1999 COLLECTION YEAR)**

TABLE 6

	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
*** Public Utilities ***		
1. Columbia Gas of Ohio, Inc.	\$8,645,640	4.59%
2. Columbus Southern Power Company	6,550,330	3.48%
3. Ohio Bell Telephone Company	980,610	0.52%
4. Consolidated Rail Corp.	293,310	0.16%
*** Real Estate ***		
1. Olentangy Commerce Center Limited Partnership	5,686,120	3.02%
2. Columbia Gas System Service Corp.	4,809,690	2.55%
3. Big Bear Stores Company	1,195,940	0.64%
4. Farmers New World Life Insurance Co.	1,092,940	0.58%
5. D & S Properties	716,590	0.38%
6. Popajack LLC	702,790	0.37%
7. Court Realty Limited Partnership	649,350	0.34%
8. Mark M. Crosby	628,950	0.33%
9. Jamestown Apartments Corp.	620,480	0.33%
10. Scioto-Darby Investments	620,020	0.33%
*** Tangible Personal Property ***		
1. Penn Traffic Company	9,656,390	5.13%
2. Columbia Gas System Service Corp.	3,374,620	1.79%
3. Highlights for Children, Inc.	1,189,790	0.63%
4. Loeb Electric Company	999,290	0.53%
5. Capital Wholesale Drug Company	687,620	0.37%
6. Carro Printing Corp.	664,140	0.35%
7. PHH Vehicle Management Services Corporation	515,060	0.27%
8. IBM Credit Corporation	382,680	0.20%
9. Wesco Distribution, Inc.	351,820	0.19%
10. National Sigh Systems, Inc.	330,230	0.18%
ALL OTHERS	<u>136,987,462</u>	<u>72.74%</u>
TOTAL ASSESSED VALUATION	<u>\$188,331,862</u>	<u>100.00%</u>

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
COMPUTATION OF LEGAL DEBT MARGIN
JUNE 30, 1999**

TABLE 7

Total Assessed Valuation \$188,331,862

OVERALL DEBT LIMITATION:

9% of assessed valuation	16,949,868
Gross indebtedness	12,470,000
Less: Debt outside limitations (Energy conservation notes Ohio Revised Code 3313.372)	(185,000)
Net debt within limitation	12,285,000
Legal debt margin within 9% limitation	\$4,664,868

UNVOTED DEBT LIMITATION:

.1% of assessed valuation	\$188,332
Gross indebtedness	185,000
Less: Debt outside limitations (Energy conservation notes Ohio Revised Code 3313.372)	(185,000)
Net debt within limitation	0
Legal debt margin within .1% limitation	\$188,332

Source: Office of the Treasurer, Grandview Heights City School District

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
RATIO OF NET GENERAL BONDED DEBT TO
ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
LAST TEN YEARS**

TABLE 8

Collection Year	Estimated Population (1)	Assessed Value Real & Personal Property (2)	General Bonded Debt (3)	Ratio of Bonded Debt to Assessed Value (%)	Net Bonded Debt Per Capita
1990	7275	\$118,787,566	\$425,000	0.36%	58.42
1991	7275	138,172,050	340,000	0.25%	46.74
1992	7672	142,944,228	765,000	0.54%	99.71
1993	7676	139,235,058	640,000	0.46%	83.38
1994	7678	164,935,905	515,000	0.31%	67.07
1995	7678	165,066,798	10,385,000	6.29%	1,352.57
1996	7678	168,686,138	13,400,000	7.94%	1,745.25
1997	7678	189,753,863	13,120,000	6.91%	1,708.78
1998	7679	192,224,742	12,810,000	6.66%	1,668.19
1999	7679	188,331,862	12,470,000	6.62%	1,623.91

- Notes: (1) Population estimates obtained from the Mid-Ohio Regional Planning Commission
(2) Assessed values obtained from the Office of the County Auditor, Franklin County, Ohio (Table 4)
(3) Office of the Treasurer, Grandview Heights City School District

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
 RATIO OF ANNUAL GENERAL OBLIGATION BONDED
 DEBT SERVICE EXPENDITURES TO TOTAL
 GENERAL FUND EXPENDITURES
 LAST TEN YEARS**

TABLE 9

<u>Fiscal Year</u>	<u>Total General Obligation Debt Service</u>	<u>Total General Fund Expenditures (1)</u>	<u>Ratio of General Obligation Bonded Debt Service to Total General Fund Expenditures</u>
1990	\$110,713	\$6,465,814	1.71%
1991	106,038	6,695,577	1.58%
1992	101,363	7,457,500	1.36%
1993	167,798	8,030,330	2.09%
1994	160,683	8,883,236	1.81%
1995	309,996	9,436,133	3.29%
1996	740,950	9,326,656	7.94%
1997	1,059,102	10,398,682	10.18%
1998	1,069,875	9,946,082	10.76%
1999	1,078,592	9,828,236	10.97%

Note: (1) Prior to the year ended June 30, 1992, General Fund expenditures were reported on a cash basis

Source: Office of the Treasurer, Grandview Heights City School District

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING
GENERAL OBLIGATION BONDED DEBT
DECEMBER 31, 1998**

TABLE 10

Governmental <u>Unit</u>	Assessed <u>Valuation</u>	Gross General <u>Obligation</u>	Percent Applicable To <u>District</u>	Amount Applicable To <u>District</u>
Direct:				
Grandview Heights City School Dist.	\$188,331,862	\$12,525,000	100.00%	\$12,525,000
Overlapping:				
Franklin County	18,607,705,184	183,947,628	1.01%	1,857,871
City of Grandview Heights	157,211,627	770,000	100.00%	770,000
Village of Marble Cliff	31,120,235	0	100.00%	0
Total Overlapping		<u>184,717,628</u>		<u>2,627,871</u>
Total Direct and Overlapping Debt		<u>197,242,628</u>		<u>15,152,871</u>

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
EXEMPTED REAL PROPERTY *
LAST TEN FISCAL YEARS**

TABLE 11

Collection Year **	City of Grandview Heights	Village of Marble Cliff	Total Grandview Heights School Dist.
1990	\$2,761,720	\$2,200,840	\$4,962,560
1991	3,574,520	3,123,810	6,698,330
1992	3,585,680	3,485,810	7,071,490
1993	4,056,830	3,876,000	7,932,830
1994	4,037,750	3,876,000	7,913,750
1995	4,037,750	3,876,000	7,913,750
1996	4,074,360	3,924,400	7,998,760
1997	4,673,920	4,027,030	8,700,950
1998	6,546,840	3,828,720	10,375,560
1999	6,694,250	4,068,680	10,762,930

* Exempted real property represents assessed value of certain real property owned by governmental entities (e.g. state, county, schools, etc.), or owned by religious or charitable organizations.

** Taxes are collected by the county auditor during February and June of the "collection year" (calendar year) which are due as of December 31 of the calendar year immediately prior to the collection year and calculated as of January 1 of the calendar year immediately prior to the collection year.

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

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
NEW CONSTRUCTION, BANK DEPOSITS AND
REAL PROPERTY VALUES
LAST TEN YEARS**

TABLE 12

Collection Year	New Construction (1)			Total	Bank Deposits (2)	Real Property Values (1)		
	Agricultural/ Residential	Commercial/ Industrial				Agricultural/ Residential	Commercial/ Industrial	Total
1990	\$357,990	\$301,090		\$659,080	\$17,619,000,000	\$30,948,760	\$59,243,120	\$90,191,880
1991	343,180	3,773,210		4,116,390	18,567,000,000	36,207,600	70,453,420	106,661,020
1992	194,930	1,999,960		2,194,890	17,698,307,000	38,030,600	70,640,980	108,671,580
1993	65,730	0		65,730	17,944,557,000	38,248,330	70,698,500	108,946,830
1994	89,110	671,930		761,040	19,065,256,000	40,307,220	85,143,000	125,450,220
1995	368,240	31,500		399,740	20,232,242,000	40,320,260	85,474,330	125,794,590
1996	364,840	79,550		444,390	20,601,499,000	40,406,130	85,799,820	126,205,950
1997	490,690	37,060		527,750	42,743,302,000	41,930,890	103,227,500	145,158,390
1998	1,160,240	31,280		1,191,520	41,599,732,000	41,744,640	104,820,720	146,565,360
1999	552,920	256,130		809,050	N/A	41,568,980	105,170,880	146,739,860

Sources: (1) Office of the County Auditor, Franklin County, Ohio

(2) State of Ohio, Department of Commerce, Banks Division.
Total deposits of all banks headquartered in Franklin County
and includes national and state chartered banks.

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
MISCELLANEOUS STATISTICS
LAST TEN FISCAL YEARS**

TABLE 13

<u>School Year</u>	<u>Enrollment K-12</u>	<u>Certificated Staff</u>	<u>Administrators</u>	<u>Non-Certificated Staff</u>	<u>Treasurer</u>	<u>Beginning Teacher Salary</u>
1989-90	1,241	94	6	46	1	\$19,680
1990-91	1,262	97	6	49	1	20,400
1991-92	1,270	100	6	46	1	21,100
1992-93	1,293	106	6	45	1	22,050
1993-94	1,300	109	7	46	1	23,250
1994-95	1,302	108	7	47	1	23,760
1995-96	1,331	110	6	46	1	24,350
1996-97	1,316	110	6	47	1	25,100
1997-98	1,332	110	5	47	1	25,853
1998-99	1,298	111	5	47	1	26,629

Source: Office of the Treasurer, Grandview Heights City School District
"1999-2000 Operating Budget and Spending Plan"

**GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT
OHIO DEPARTMENT OF EDUCATION
VITAL STATISTICS
1998 FISCAL YEAR (MOST RECENT INFORMATION AVAILABLE)**

TABLE 14

Fall Enrollment	1,327
Minority Percent (Students)	4.64%
A.D.C. Percent	0.71%
Average Income	\$39,100
Median Income (Per EMIS Profile)	\$27,402
Property Valuation Per Pupil	\$142,940
Total Revenue Per Pupil (General Fund)	\$7,591.60
Total Revenue Per Pupil (All Funds)	\$7,903.29
State Revenue Per Pupil (General Fund)	\$1,528.53
Local Revenue Per Pupil (General Fund)	\$6,063.06
Expenditures Per Pupil (General Fund)	\$7,651.53
Expenditures Per Pupil (All Funds)	\$8,026.99
Effective Mills (All Funds)	30.91
Average Teacher Salary	\$46,169
Basic ADM/Regular Teacher (Pupil/Teacher)	18.47
Total ADM/Classroom Teacher (Pupil Teacher)	15.07
Total ADM/Staff	8.12
Minority Percent (Staff)	1.22%
% Teachers With Bachelor Degree	23.67%
% Teachers With Bachelor + 150 Degree	28.04%
% Teachers With Masters Degree	48.29%
Average Teacher Experience	14.60
Pupil Attendance Rate	95.38%
Staff Attendance Rate	96.38%
Dropout Rate	2.28%
Graduation Rate	95.12%
% College Prep Graduates	100.00%
Spring 1998 12th Grade Proficiency Passed All Parts	66%

Source: Ohio Department of Education E.M.I.S. information
on ODE website in July, 1999.



STATE OF OHIO
OFFICE OF THE AUDITOR

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GRANDVIEW HEIGHTS CITY SCHOOL DISTRICT

FRANKLIN 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 25, 2000**