



**MEDINA COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
MEDINA COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**MEDINA COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
MEDINA COUNTY**

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REPORT OF INDEPENDENT ACCOUNTANTS

Medina County Joint Vocational School District
Medina County
1101 West Liberty Street
Medina, Ohio 44256-3842

To the Board of Education:

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

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

As discussed in Note 6 to the general purpose financial statements, the District elected to have an updated appraisal performed for all fixed assets. As a result of this appraisal, fixed asset beginning balances in the Proprietary Fund Types and the General Fixed Asset Account Group, and the beginning balance of investment in general fixed assets in the General Fixed Asset Account Group were restated. Also, as discussed in Note 7 to the general purpose financial statements, the Contributed Capital beginning balance in the Proprietary Fund Types was restated as a result of the fixed asset appraisal.

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 21, 2000, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The accompanying Schedule of Receipts and Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is 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 stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

Jim Petro
Auditor of State

November 21, 2000

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Medina County Joint Vocational School District

Combined Balance Sheet

All Fund Types and Account Groups

June 30, 2000

(With Comparative Totals at June 30, 1999)

	Governmental Fund Types		Proprietary Fund Types		Fiduciary Fund Types
	General	Special Revenue	Enterprise	Internal Service	Trust and Agency
ASSETS AND OTHER DEBITS					
Assets					
Cash and Cash Equivalents	\$1,828,429	\$102,510	\$88,953	\$3,648	\$71,242
Restricted Cash	201,935	0	0	0	0
Receivables:					
Taxes	4,976,093	0	0	0	0
Accounts	1,264	0	22,888	0	784
Intergovernmental	79,446	64,595	94,285	0	0
Interfund	16,957	0	0	0	0
Due From Other Funds	0	0	1,200	0	0
Inventory	134,169	0	34,869	0	0
Fixed Assets (Net of Accumulated Depreciation In Enterprise Funds)	0	0	93,010	0	0
Other Debits:					
Amount to Be Provided-Benefits	0	0	0	0	0
Amount to Be Provided-Capital Lease	0	0	0	0	0
Total Assets	\$7,238,293	\$167,105	\$335,205	\$3,648	\$72,026
LIABILITIES, EQUITY AND OTHER CREDITS					
Liabilities					
Accounts and Contracts Payable	\$74,404	\$1,574	\$4,699	\$0	\$2,242
Intergovernmental Payable	1,382	0	0	0	0
Accrued Wages and Benefits	913,685	57,123	182,544	0	0
Deferred Revenue	4,786,120	0	0	0	0
Interfund Payables	0	16,957	0	0	0
Due to Students	0	0	0	0	40,242
Due to Others	0	0	0	0	18,309
Due to Other Funds	0	0	0	0	1,200
Capital Leases Payable	0	0	0	0	0
Tax Anticipation Notes	750,000	0	0	0	0
Total Liabilities	6,525,591	75,654	187,243	0	61,993
Equity and Other Credits					
Investment in General Fixed Assets	0	0	0	0	0
Contributed Capital	0	0	89,030	0	0
Unreserved Retained Earnings	0	0	58,932	3,648	0
Fund Balance:					
Reserved for Encumbrances	248,746	7,124	0	0	25
Reserved for Inventory	134,169	0	0	0	0
Reserved for Property Tax Advance	184,919	0	0	0	0
Reserved for Budget Stabilization	201,935	0	0	0	0
Unreserved, Undesignated	(57,067)	84,327	0	0	10,008
Total Fund Equity	712,702	91,451	147,962	3,648	10,033
Total Liabilities, Equity and Other Credits	\$7,238,293	\$167,105	\$335,205	\$3,648	\$72,026

See Notes to General Purpose Financial Statements

<u>Account Groups</u>		<u>Totals</u>	
<u>General Fixed Assets</u>	<u>General Long-Term Obligations</u>	<u>(Memorandum Only)</u>	
		<u>2000</u>	<u>1999</u>
\$0	\$0	\$2,094,782	\$2,266,412
0	0	201,935	125,249
0	0	4,976,093	4,732,243
0	0	24,936	12,218
0	0	238,326	261,221
0	0	16,957	49,952
0	0	1,200	0
0	0	169,038	158,069
13,189,731	0	13,282,741	12,280,681
0	1,319,934	1,319,934	1,397,785
0	11,888	11,888	23,776
<u>\$13,189,731</u>	<u>\$1,331,822</u>	<u>\$22,337,830</u>	<u>\$21,307,606</u>
\$0	\$0	\$82,919	\$108,397
0	0	1,382	0
0	1,319,934	2,473,286	2,360,393
0	0	4,786,120	4,493,187
0	0	16,957	49,952
0	0	40,242	39,565
0	0	18,309	10,666
0	0	1,200	0
0	11,888	11,888	23,776
0	0	750,000	0
<u>0</u>	<u>1,331,822</u>	<u>8,182,303</u>	<u>7,085,936</u>
13,189,731	0	13,189,731	12,186,514
0	0	89,030	90,187
0	0	62,580	207,603
0	0	255,895	200,215
0	0	134,169	123,496
0	0	184,919	239,056
0	0	201,935	125,249
0	0	37,268	1,049,350
<u>13,189,731</u>	<u>0</u>	<u>14,155,527</u>	<u>14,221,670</u>
<u>\$13,189,731</u>	<u>\$1,331,822</u>	<u>\$22,337,830</u>	<u>\$21,307,606</u>

Medina County Joint Vocational School District
 Combined Statement of Revenues, Expenditures
 and Changes in Fund Balances
All Governmental Fund Types and Fiduciary Fund Type
 For the Fiscal Year Ended June 30, 2000
 (With Comparative Totals for the Year Ended at June 30, 1999)

	Governmental Fund Types			Fiduciary Fund Type	Totals (Memorandum Only)	
	General	Special Revenue	Capital Projects	Expendable Trust	2000	1999
Revenues						
Taxes	\$4,867,100	\$0	\$0	\$0	\$4,867,100	\$4,685,269
Tuition	103,065	0	0	0	103,065	92,002
Earnings on Investments	156,928	0	0	0	156,928	155,206
Intergovernmental	3,740,780	698,004	0	0	4,438,784	4,149,934
Other	46,819	28,155	0	2,926	77,900	110,278
Total Revenues	8,914,692	726,159	0	2,926	9,643,777	9,192,689
Expenditures						
Current:						
Regular and Special Instruction	1,378,133	0	0	0	1,378,133	1,187,530
Vocational, Adult and Other Instruction	3,788,362	249,641	0	0	4,038,003	3,928,837
Support Services:						
Pupil Services	510,823	296,746	0	0	807,569	662,801
Instructional Staff	222,444	86,228	0	0	308,672	349,208
Administration and Board	960,426	13,530	0	0	973,956	920,517
Business and Fiscal Services	551,588	0	0	0	551,588	499,033
Plant Operation and Maintenance	1,030,129	4,227	0	0	1,034,356	1,019,474
Pupil Transportation	17,945	0	0	0	17,945	11,272
Central	128,681	44,571	0	0	173,252	198,378
Non-Instructional Services	18,940	0	0	215	19,155	28,414
Extracurricular	1,245	12,390	0	2,472	16,107	9,808
Capital Outlay	1,134,044	0	83,435	0	1,217,479	589,810
Debt Service:						
Interest	19,875	0	0	0	19,875	0
Total Expenditures	9,762,635	707,333	83,435	2,687	10,556,090	9,405,082
Excess Revenues Over (Under) Expenditures	(847,943)	18,826	(83,435)	239	(912,313)	(212,393)
Other Financing Sources (Uses)						
Sale of Assets	460	0	0	0	460	1,889
Operating Transfers In	0	0	0	600	600	485,254
Operating Transfers Out	(22,600)	0	0	0	(22,600)	(286,831)
Total Other Financing Sources (Uses)	(22,140)	0	0	600	(21,540)	200,312
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(870,083)	18,826	(83,435)	839 999	(933,853)	(12,081)
Fund Balance Beginning of Year	1,572,112	72,625	83,435	9,194	1,737,366	1,770,288
Increase in Reserve for Inventory	10,673	0	0	0	10,673	(20,841)
Fund Balances End of Year	\$712,702	\$91,451	\$0	\$10,033	\$814,186	\$1,737,366

See Notes to General Purpose Financial Statements

Medina County Joint Vocational School District
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)
 All Governmental Fund Types
General Fund
 For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Actual Plus Encumbrances</u>	<u>Variance</u>
Revenues					
Taxes	\$4,909,532	\$4,916,183		\$4,916,183	\$6,651
Tuition	160,326	160,543		160,543	217
Earnings on Investments	156,716	156,928		156,928	212
Intergovernmental	3,735,719	3,740,781		3,740,781	5,062
Other	44,151	44,211		44,211	60
Total Revenues	9,006,444	9,018,646		9,018,646	12,202
Expenditures					
Current:					
Regular and Special Instruction	1,596,253	1,358,119	\$30,593	1,388,712	207,541
Vocational, Adult and Other Instruction	4,320,307	3,731,733	26,857	3,758,590	561,717
Supporting Services:					
Pupil Services	578,739	516,154	730	516,884	61,855
Instructional Staff	326,705	227,141	15,357	242,498	84,207
Administration and Board	1,084,711	948,568	23,449	972,017	112,694
Business and Fiscal Services	634,322	545,220	6,629	551,849	82,473
Plant Operation and Maintenance	1,257,582	1,031,457	62,617	1,094,074	163,508
Pupil Transportation	21,043	18,307	0	18,307	2,736
Central	153,977	133,957	0	133,957	20,020
Non-Instructional Services	15,867	7,304	6,500	13,804	2,063
Extracurricular	1,431	1,245	0	1,245	186
Capital Outlay	1,476,891	1,135,366	149,503	1,284,869	192,022
Debt Service:					
Interest	22,846	19,875	0	19,875	2,971
Total Expenditures	11,490,674	9,674,446	322,235	9,996,681	1,493,993
Excess of Revenues Over (Under) Expenditures	(2,484,230)	(655,800)	(322,235)	(978,035)	1,506,195
Other Financing Sources (Uses)					
Sale of Assets	460	460	0	460	0
Proceeds From Sale of Notes	750,000	750,000	0	750,000	0
Transfers Out	(22,600)	(22,600)	0	(22,600)	0
Advances In	52,848	52,848	0	52,848	0
Advances Out	(19,853)	(19,853)	0	(19,853)	0
Total Other Financing Sources	760,855	760,855	0	760,855	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,723,375)	105,055	<u>(\$322,235)</u>	<u>(\$217,180)</u>	<u>\$1,506,195</u>
Fund Balance Beginning of Year	1,925,309	1,925,309			
Fund Balance End of Year	<u>\$201,934</u>	<u>\$2,030,364</u>			

See Notes to General Purpose Financial Statements

Medina County Joint Vocational School District
 Combined Statement of Revenues, Expenditures and Changes in Fund Balances
 Budget and Actual (Non-GAAP Basis) All Governmental Fund Types - continued
Special Revenue Funds
 For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Encumbrances</u>	<u>Actual Plus Encumbrances</u>	<u>Variance</u>
Revenues					
Intergovernmental	\$694,111	\$694,111		\$694,111	\$0
Other	28,155	28,155		28,155	0
Total Revenues	722,266	722,266		722,266	0
Expenditures					
Current:					
Vocational, Adult and Other Instruction	269,291	234,859	\$2,356	237,215	32,076
Support Services:					
Pupil Services	315,632	278,036	0	278,036	37,596
Instructional Staff	111,233	93,634	4,350	97,984	13,249
Administration and Board	15,360	13,530	0	13,530	1,830
Plant Operation and Maintenance	4,799	4,227	0	4,227	572
Central	57,195	48,390	1,992	50,382	6,813
Extracurricular	14,065	12,390	0	12,390	1,675
Total Expenditures	787,575	685,066	8,698	693,764	93,811
Excess of Revenues Over (Under) Expenditures	(65,309)	37,200	(8,698)	28,502	93,811
Other Financing Sources (Uses)					
Advances In	19,853	19,853	0	19,853	0
Advances Out	(52,848)	(52,848)	0	(52,848)	0
Total Other Financing (Uses)	(32,995)	(32,995)	0	(32,995)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(98,304)	4,205	<u><u>(\$8,698)</u></u>	<u><u>(\$4,493)</u></u>	<u><u>\$93,811</u></u>
Fund Balance Beginning of Year	98,305	98,305			
Fund Balance End of Year	\$1	\$102,510			

See Notes to General Purpose Financial Statements

Medina County Joint Vocational School District
 Combined Statement of Revenues, Expenditures and
 Changes in Fund Balances - Budget and Actual (Non-GAAP Basis)
 All Governmental Fund Types - continued
Capital Projects Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Encumbrances	Actual Plus Encumbrances	Variance
Expenditures					
Capital Outlay	\$103,665	\$103,665	\$0	\$103,665	\$0
Total Expenditures	103,665	103,665	0	103,665	0
Excess Expenditures	(103,665)	(103,665)	\$0	(\$103,665)	\$0
Fund Balance Beginning of Year	103,665	103,665			
Fund Balance End of Year	\$0	\$0			

See Notes to General Purpose Financial Statements

Medina County Joint Vocational School District

Combined Statement of Revenues, Expenses
and Changes in Retained Earnings

All Proprietary Fund Types

For the Fiscal Year Ended June 30, 2000

(With Comparative Totals For the Year Ended June 30, 1999)

	Proprietary Fund Types		Totals	
	Enterprise	Internal Service	(Memorandum Only)	
			2000	1999
Operating Revenues				
Tuition	\$576,016	\$0	\$576,016	\$574,598
Classroom Materials and Fees	151,237	0	151,237	151,398
Other	57,586	10,658	68,244	235,240
Total Operating Revenues	784,839	10,658	795,497	961,236
Operating Expenses				
Salaries and Wages	683,771	0	683,771	633,767
Employees' Retirement and Insurance	312,859	11,791	324,650	212,968
Purchased Services	126,583	0	126,583	121,169
Supplies and Materials	248,363	0	248,363	298,010
Other	6,223	0	6,223	4,359
Capital Outlay	3,835	0	3,835	0
Depreciation	18,976	0	18,976	4,567
Total Operating Expenses	1,400,610	11,791	1,412,401	1,274,840
Operating (Loss)	(615,771)	(1,133)	(616,904)	(313,604)
Non-Operating Revenues				
Intergovernmental	430,305	0	430,305	375,109
(Loss) Before Operating Transfers	(185,466)	(1,133)	(186,599)	61,505
Operating Transfers				
Operating Transfers In	22,600	0	22,600	74,407
Operating Transfers Out	0	0	0	(272,830)
Total Operating Transfers	22,600	0	22,600	(198,423)
Net (Loss)	(162,866)	(1,133)	(163,999)	(136,918)
Add depreciation on fixed assets transferred in from other funds that reduces contributed capital	18,976	0	18,976	4,567
Net (Decrease) in Retained Earnings	(143,890)	(1,133)	(145,023)	(132,351)
Retained Earnings Beginning of Year	202,822	4,781	207,603	339,954
Retained Earnings End of Year	\$58,932	\$3,648	\$62,580	\$207,603

See Notes to General Purpose Financial Statements

Medina County Joint Vocational School District
 Combined Statement of Cash Flows
All Proprietary Fund Types
 For the Fiscal Year Ended June 30, 2000
 (With Comparative Totals For the Year Ended June 30, 1999)

	<u>Proprietary Fund Types</u>		<u>Totals</u>	
	<u>Enterprise</u>	<u>Internal Service</u>	<u>(Memorandum Only)</u>	
			<u>2000</u>	<u>1999</u>
Cash Flows From Operating Activities				
Operating (Loss)	(\$615,771)	(\$1,133)	(\$616,904)	(\$313,604)
Adjustments To Reconcile Operating (Loss) To Net Cash				
(Used In) Operating Activities:				
Depreciation	18,976	0	18,976	4,567
(Increase) Decrease In Assets:				
Accounts Receivable	(13,476)	0	(13,476)	18,291
Intergovernmental Receivable	(30,690)	0	(30,690)	6,887
Inventories	(296)	0	(296)	(9,429)
Due From Other Funds	(1,200)	0	(1,200)	0
Increase (Decrease) In Liabilities:				
Accounts Payable	(4,199)	0	(4,199)	2,515
Accrued Wages and Benefits Payable	82,526	0	82,526	12,616
Interfund Payable	0	0	0	(21,148)
Total Adjustments	<u>51,641</u>	<u>0</u>	<u>51,641</u>	<u>14,299</u>
Net Cash (Used In) Operating Activities	(564,130)	(1,133)	(565,263)	(299,305)
Cash Flows From Non-Capital Financing Activities				
Non-Operating Grants	430,305	0	430,305	375,109
Operating Transfers In	22,600	0	22,600	74,407
Operating Transfers Out	<u>0</u>	<u>0</u>	<u>0</u>	<u>(272,830)</u>
Net Cash Provided by Non-Capital Financing Activities	452,905	0	452,905	176,686
Net (Decrease) in Cash and Cash Equivalents	(111,225)	(1,133)	(112,358)	(122,619)
Cash And Cash Equivalents, Beginning of Year	<u>200,178</u>	<u>4,781</u>	<u>204,959</u>	<u>327,578</u>
Cash And Cash Equivalents, End of Year	<u>\$88,953</u>	<u>\$3,648</u>	<u>\$92,601</u>	<u>\$204,959</u>

See Notes to General Purpose Financial Statements

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**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000**

Note 1: Summary of Significant Accounting Policies

Reporting Entity: The Medina County Joint Vocational School District (the District) is a school district corporation governed by an elected Board of Education. The reporting entity is composed of the primary government, component units, and other organizations that are included to ensure that the financial statements of the District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District.

Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. Based on the foregoing criteria, the District has no component units.

Measurement Focus, Basis of Accounting and Basis of Presentation: The accounts of the District are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds. The District has the following fund types and account groups:

Governmental funds are used to account for the District's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 1: Summary of Significant Accounting Policies - continued

The District considers all revenues available if they are collected within 30 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on general long-term debt, if any, which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property tax revenues, grant revenues, interest revenues, tuition revenues, and classroom materials and fees are susceptible to accrual.

Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

Governmental fund types include the following funds:

The general fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The special revenue funds account for revenue sources that are legally restricted to expenditure for specific purposes (not including expendable trusts or major capital projects).

The capital projects fund accounts for the acquisition of fixed assets or construction of major capital projects not financed by proprietary funds.

Proprietary funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The District applies all applicable Financial Accounting Standards Board (FASB) pronouncements issued on or before November 30, 1989 to its proprietary activities provided they do not conflict with or contradict GASB pronouncements. Proprietary funds include the following fund types:

The enterprise funds account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is desirable for management accountability.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 1: Summary of Significant Accounting Policies - continued

The internal service fund accounts for operations that provide services to other departments or agencies of the District on a cost-reimbursement basis.

Fiduciary funds account for assets held by the District in a trustee capacity or as an agent on behalf of others. Trust funds account for assets held by the District under the terms of a formal trust agreement. Fiduciary funds include the following fund types:

The expendable trust fund is accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. Expendable trust funds account for assets where both the principal and interest may be spent.

The agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. These funds are used to account for assets that the District holds for others in an agency capacity.

Account groups. The general fixed assets account group is used to account for fixed assets not accounted for in proprietary funds. The general long-term obligations account group is used to account for general long-term debt and certain other liabilities that are not specific fund liabilities.

Assets, Liabilities and Equity

Deposits and Investments: The District's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

During fiscal year 2000, investments were limited to STAROhio and repurchase agreements.

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

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 1: Summary of Significant Accounting Policies - continued

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAROhio) during fiscal year 2000. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio 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 STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2000.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2000 amounted to \$156,928.

Purchased investments are valued at cost and do not affect fund equity when purchased or redeemed. They are reported at fair value, which is cost, in accordance with GASB No. 31, "Accounting and Financial Reporting for Certain Investments and for External Investment Pools".

Receivables and Payables: Property taxes are levied and assessed on a calendar year basis. Property taxes include amounts levied against real, public utility, and tangible personal property located in the District.

Outstanding loans between funds are presented in these accompanying financial statements as interfund receivables and interfund payables.

Restricted Assets: Restricted assets in the general fund represent cash and cash equivalents set aside to establish a budget stabilization reserve. This reserve is required by State statute and can be used only after receiving approval from the State Superintendent of Public Instruction.

Inventories: Inventories are valued at cost using the first in/first out method. The costs of governmental fund type inventories are recorded as expenditures when purchased. Governmental fund type inventories, on hand at year-end, are offset by a fund balance reserve which indicates they do not constitute available spendable resources even though they are a component of assets.

Proprietary fund type inventory costs are charged to operations when consumed.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 1: Summary of Significant Accounting Policies - continued

Fixed Assets and Depreciation: Fixed assets are stated on the basis of cost or estimated historical cost. Donated fixed assets are recorded at their estimated fair value at the date of donation. Infrastructure including driveways, sidewalks, parking lots, lighting systems, drainage systems, and landscaping are not capitalized. Assets costing less than five hundred dollars (\$500) are not normally capitalized. The cost of normal maintenance and repairs is charged to operations as incurred. Assets in the general fixed assets account group are not depreciated. Proprietary fund assets are depreciated using the straight-line method over useful lives ranging from eight to twenty years.

Compensated Absences: Compensated absences are absences for which employees will be paid, such as vacation, sick leave, or sabbatical leave. A liability for compensated absences that are attributable to services already rendered and that are not contingent on a specific event that is outside the control of the District and its employees is accrued as employees earn the rights to the benefits. Compensated absences that relate to future services or that are contingent on a specific event that is outside the control of the District and its employees are accounted for in the period in which such services are rendered or such events take place. Compensated absences are calculated using the termination method.

In the governmental funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and fund liability in the fund that will pay for them. The remainder of the compensated absences liability is reported in the general long-term obligations account group.

In the proprietary funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

Employees earn vacation in accordance with the following:

Administrators	Twenty days per year
Certificated	Ineligible for vacation
Non-Certificated	Ten to twenty-five days per year depending on years of service

Accumulated unpaid vacation is limited to the amount earned during one year. Employees are paid one hundred percent of their accumulated unpaid vacation when they terminate their employment for any reason.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 1: Summary of Significant Accounting Policies - continued

Employees earn sick leave at the rate of one and one-quarter days per month and may accumulate up to 285 days. Employees with five or more years of service are paid at various rates upon termination of employment.

Fund Balance Reserves: The District records reservations for portions of fund balance which are legally segregated for specific future use or which do not represent available spendable resources and, therefore, are not available for appropriation for expenditures. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves are established for encumbrances, inventory, property taxes and budget stabilization. Under Ohio law, the reserve for budget stabilization must be established for certain revenues but is not expendable without permission of the Ohio Department of Education.

The District is required by state law to set aside certain general fund amounts, as defined, into various reserves. During the fiscal year ended June 30, 2000, the reserve activity was as follows:

	Textbook and Instructional Material Reserve	Capital Improvement and Maintenance Reserve	Budget Stabilization Reserve	Total
Balance 7/1/99	\$ 0	\$ 0	\$ 125,249	\$ 125,249
Required Set-Aside	226,555	226,555	76,686	529,796
Offset Credits	0	0	0	0
Qualifying Expenditures	(226,555)	(226,555)	0	(453,110)
Balance 6/30/00	\$ <u>0</u>	\$ <u>0</u>	\$ <u>201,935</u>	\$ <u>201,935</u>

Expenditures for textbooks and instructional material and capital improvement and maintenance activity during the year were \$461,386 and \$1,068,757, respectively, which exceeded the required set-aside amounts. The Textbook excess amount may be used to reduce the set-aside requirement of future years. The Capital Acquisition excess amount may not be used to reduce the set-aside requirement of future years.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 1: Summary of Significant Accounting Policies - continued

Amounts remaining at the year end have been set-aside to satisfy statutory requirements are represented by cash and are presented as restricted assets on the balance sheet. Corresponding amounts are reported as reserves of fund balance.

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

Memorandum Only - Total Columns: Total columns on the general purpose financial statements are captioned as "memorandum only" because they do not represent consolidated financial information and are presented only to facilitate financial analysis. The columns do not present information that reflects financial position, results of operations or cash flows in accordance with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

Note 2: Stewardship, Compliance and Accountability

The Board of Education is required, by Ohio law, to adopt an annual budget for all funds, other than agency, in accordance with the following:

Budget: A budget of estimated cash receipts and disbursements is adopted by January 15 and submitted to the county auditor, as secretary of the County Budget Commission, by January 20 of each year for the ensuing July 1 to June 30 fiscal year.

Estimated Resources: The County Budget Commission certifies its actions to the District. 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. Prior to fiscal year end, the District must revise its budget so that the total contemplated expenditures from a fund during the year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriation measure.

Budget receipts, as shown in the accompanying "Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) - All Governmental Fund Types do not include July 1, 1999 unencumbered fund balances. However, those fund balances are available for appropriations. The amounts reported in the budgetary statements reflect the final budget figures. Budgetary statements are not presented for proprietary fund types. As a result, transfers in and out do not balance in the amount of \$22,600.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 2: Stewardship, Compliance and Accountability - continued

Appropriations: Appropriations may be defined as expenditure authorization and are synonymous with budget within the Budget and Actual presentations. A temporary appropriation measure to control the cash disbursements may be passed prior to passage of the annual appropriation measure. An annual appropriation measure must be passed for the current fiscal year. The appropriation measure may be amended or supplemented during the year as new information becomes available. The appropriated budget is prepared by object level for the general fund and by fund level only for all other funds, which is the legal level of budgetary control. Several amendments and supplements were enacted during the fiscal year. The amounts reported in the budgetary statements reflect final amended appropriations. Appropriations may not exceed estimated resources and expenditures plus encumbrances may not exceed appropriations at the legal level of control.

Encumbrances: The District is required to use, by Ohio law, the encumbrance method of accounting. Under this system, purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve a portion of the applicable appropriation. At the close of each fiscal year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. The encumbered appropriation balance is carried forward to the succeeding fiscal year and need not be reappropriated. Encumbrances at year end have been presented as reserves of fund balances.

Budgetary Basis of Accounting: The District's budgetary process is based upon accounting for transactions on the budget basis. The difference between budget basis and the accrual and modified accrual (GAAP) basis are that revenues are recorded when received in the budget basis as opposed to when susceptible to accrual (GAAP) and expenditures are recorded when paid or encumbered (budget) as opposed to when incurred (GAAP). Adjustments necessary to convert the results of operations at the end of the year on the budget basis to the GAAP basis are as follows:

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 2: Stewardship, Compliance and Accountability - continued

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

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>
GAAP Basis	\$ (870,083)	\$ 18,826	\$ (83,435)
Net Adjustments			
Revenue Accruals	103,954	(3,893)	0
Expenditure Accruals	88,189	22,267	(20,230)
Adjustments:			
Interfund Transactions	32,995	(32,995)	0
TAN Proceeds	750,000	0	0
Encumbrances	<u>(322,235)</u>	<u>(8,698)</u>	<u>0</u>
Budget Basis	\$ <u>(217,180)</u>	\$ <u>(4,493)</u>	\$ <u>(103,665)</u>

Deficit Fund Equity

On June 30, 2000, the Consumer Education Fund reflected a deficit fund balance of \$1,112. This deficit resulted from adjustments for accrued liabilities. The general fund is ultimately liable for any deficits in the District's funds and provides operating transfers when cash is required rather than when accruals are recognized.

Note 3: Cash and Investments

Cash and Cash Equivalents and Investments: The District maintains a cash and investment pool used by all funds. Each fund type's portion is displayed on the "Combined Balance Sheet - All Fund Types and Account Groups" as cash and cash equivalents.

Legal Requirements: Deposits and investments are restricted by provisions of the Ohio Revised Code. Statutes require the classification of monies held by the District into three categories, which determines the types of investments which can be made.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 3: Cash and Investments - continued

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the 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 that are 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 or deposit accounts including passbook accounts.

Inactive monies are permitted to be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal or interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 3: Cash and Investments - continued

5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and
6. The State Treasurer's investment pool (STAR Ohio).

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District and must be purchased with the expectation that it will be held to maturity.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public monies deposited within the institution.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits: At year end, the carrying amount of the District's deposits was \$(95,062) which includes \$100 petty cash and the bank balance was \$24,942 of which \$24,942 was covered by federal depository insurance. Although all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

Investments: The District's investments are required to be categorized to give an indication of the level of risk assumed by the District at year end.

Category 1 includes investments that are insured or registered or for which the securities are held by the District or agent in the District's name.

Category 2 includes uninsured and unregistered investments for which securities are held by the financial institution's trust department or agent in the District's name.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 3: Cash and Investments - continued

Category 3 includes uninsured and unregistered investments for which securities are held by the financial institution or by its trust department but not in the District's name.

Investments in the State Treasurer's investment pool are not subject to categorization.

	Category 3	Carrying Value	Fair Value
Repurchase Agreement	\$ 815,000	\$ 815,000	\$ 815,025
Investments in State Treasurer's Investment Pool	0	1,576,779	1,576,752
Total Investments	<u>\$ 815,000</u>	<u>\$ 2,391,779</u>	<u>\$ 2,391,777</u>

Note 4: Jointly Governed Organizations

A. Lake Erie Educational Computer Association (LEECA)

The Lake Erie Educational Computer Association (LEECA) is a jointly governed organization among thirty school districts. The jointly governed organization was formed for the purpose of applying modern technology to administrative and instructional functions among member districts. Each of these schools supports LEECA based upon a per pupil charge dependent upon the software package utilized. The LEECA assembly consists of a superintendent or designated representative from each participating school district and a representative from LEECA's fiscal agent. LEECA is governed by a Board of Directors chosen from the general membership of the LEECA assembly. The Board of Directors consists of a representative from LEECA's fiscal agent, the chairman of each of the operating committees, and at least one Assembly member from each county in which the participating school districts are located. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Lorain County, LEECA's fiscal agent, at 1885 Lake Avenue, Elyria, Ohio.

B. Ohio Schools' Council (OSC)

The Ohio Schools' Council (OSC) is a jointly governed organization comprised of seventy-two school districts. The jointly governed organization was formed for the purpose of promoting cooperative agreements and activities among its members in dealing with problems of mutual concern such as a media center, gas consumption, food service, and insurance. Each member provides operating resources to OSC via a monthly administrative fee and an actual usage charge, except for insurance.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 4: Jointly Governed Organizations - continued

The OSC assembly consists of a superintendent or designated representative from each participating school district and the fiscal agent. OSC is governed by a Board of Directors chosen from the general membership. The degree of control exercised by any participating school district is limited to its representation on the Board. Financial information can be obtained by contacting the Treasurer at the Ohio Schools' Council at 8001 Brecksville Road, Brecksville, Ohio.

Note 5: Interfund Receivables and Payables

Individual fund interfund receivable and payable balances as of June 30, 2000 are as follows:

	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund:	\$ 16,957	\$ 0
Special Revenue Funds:		
Consumer Education	0	2,400
Ad Full Service	0	3,000
Vocational Education	0	8,137
Chapter 2	<u>0</u>	<u>3,420</u>
TOTAL	<u>\$ 16,957</u>	<u>\$ 16,957</u>

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 6: Fixed Assets

A summary of changes in general fixed assets is as follows:

	June 30, 1999 Balance	Adjustment to Restate Balance	Restated June 30, 1999 Balance	Additions	Reductions	June 30, 2000 Balance
Land	\$794,096		\$794,096			\$794,096
Building and Improvements	8,319,486	\$715,307	9,034,793	820,729		9,855,522
Furniture, Fixtures and Equipment	3,241,678	(950,757)	2,290,921	182,488		2,473,409
Vehicles	148,682	(81,978)	66,704			66,704
	<u>\$12,503,942</u>	<u>(\$317,428)</u>	<u>\$12,186,514</u>	<u>\$1,003,217</u>		<u>\$13,189,731</u>

During fiscal year ended June 30, 2000, the District elected to have an updated appraisal performed for all fixed assets. The beginning balance in the general fixed asset account group has been reduced by a net of \$317,428 as shown above. June 30, 2000 additions include \$820,729 of work in progress on the new science building project. The results of this appraisal adjusted the June 30, 1999 proprietary fund type net fixed assets from \$12,461 to \$94,167 as shown below.

	June 30, 1999 Balance	Adjustment to Restate	Restated June 30, 1999 Balance
Furniture, Fixtures and Equipment	\$149,246	\$138,106	\$287,352
Less Accumulated Depreciation	(136,785)	(56,400)	(193,185)
Net Fixed Assets	<u>\$12,461</u>	<u>\$81,706</u>	<u>\$94,167</u>

A summary of enterprise fund type fixed assets as of June 30, 2000 is as follows

Furniture, Fixtures and Equipment	\$305,171
Less Accumulated Depreciation	<u>(212,161)</u>
Net Fixed Assets	<u><u>\$93,010</u></u>

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 7: Changes in Contributed Capital

During fiscal year 2000, the District elected to have an updated appraisal performed. The result of this appraisal is to restate June 30, 1999 proprietary fund type contributed capital from \$8,481 to \$90,187.

Changes in contributed capital for the year ended June 30, 2000, are as follows:

	<u>Adult Education Fund</u>
Restated Contributed Capital on June 30, 1999	\$ 90,187
Add: Fiscal Year 2000 Contributions	17,819
Less: Depreciation Expense Charges to Contributed Capital	(18,976)
Contributed Capital on June 30, 2000	<u>\$ 89,030</u>

Note 8: Leases

Operating Leases: The District leases certain photocopiers under noncancellable operating leases. Total costs were \$64,572 for such leases for the Fiscal Year Ended June 30, 2000.

The future minimum lease payments, in the amount of \$171,360, will conclude during the Fiscal Year Ending June 30, 2004.

The remaining future minimum lease obligations and the net present value of these minimum lease payments are as follows:

	<u>Amount</u>
June 30, 2001	\$ 64,572
June 30, 2002	63,267
June 30, 2003	37,631
June 30, 2004	<u>5,890</u>
Total	<u>\$ 171,360</u>

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 8: Leases - continued

Capital Lease: The District is lessee in a lease agreement financing the acquisition of lab equipment. The lease agreement qualifies as a capital lease for accounting purposes and, therefore, has been recorded at the present value of the future minimum lease payments of \$46,412 as of the inception date, in the general fixed assets account group and the general long-term obligations account group.

The remaining future minimum lease obligations and the net present value of these minimum lease payments as of June 30, 2000, were as follows:

	<u>Capital Lease</u>
Year Ending June 30, 2001	\$ 12,515
Less: amount representing interest	_(627)
Present value of minimum lease payments	\$ <u>11,888</u>

Note 9: Long-Term Obligations

Changes in Long-Term Obligations: Changes in general long-term obligations are as follows:

	<u>Outstanding June 30, 1999</u>	<u>Additions</u>	<u>Reductions</u>	<u>Outstanding June 30, 2000</u>
Capital Lease	\$ 23,776	\$ 0	\$ 11,888	\$ 11,888
Compensated Absences	<u>1,397,785</u>	<u>0</u>	<u>77,851</u>	<u>1,319,934</u>
Total	\$ <u>1,421,561</u>	\$ <u>0</u>	\$ <u>89,739</u>	\$ <u>1,331,822</u>

Note 10: Property Taxes

Property taxes include amounts levied annually, on all real and public utility property and business tangible personal property located within the District. The District receives taxes from Medina, Ashland, Lorain, and Summit counties. The county auditors are responsible for assessing and remitting these property taxes to the District. The county treasurers are responsible for collecting property taxes.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 10: Property Taxes - continued

Real property taxes collected were based on assessed value equal to thirty-five percent (35%) of appraised value. The County Auditor reappraises real property every six years. Real property taxes are levied on assessed valuations as of December 31, which is the lien date. Real property taxes, billed one year in arrears, are payable annually or semiannually. The first payment is due January 20, and the remainder is payable by June 20. Under certain circumstances, state statute permits earlier or later payment dates to be established.

The county auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the county by June 30, 2000 are available to finance fiscal year 2000 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Tangible personal property taxes collected were based on assessed values that represent varying percentages of cost. Tangible personal property taxes are levied on January 1, which is the lien date, of the current year and are due by April 30.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property currently is assessed at eighty-eight (88%) percent of its true value. Public utility property taxes are payable on the same dates as real property taxes described previously.

Accrued property taxes receivable represent real property, personal property and public utility taxes which became measurable as of June 30, 2000. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available to the District as an advance at June 30, 2000 was recognized as revenue and a reservation of fund balance.

Since the counties assess and levy property taxes on a calendar basis, the District receives property taxes from two (2) taxing years during the District's fiscal year.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 10: Property Taxes - continued

The assessed values of real and tangible personal property, upon which property tax receipts for the Fiscal Year Ended June 30, 2000 were based, are as follows:

	1999 Assessed Values	1998 Assessed Values
Real Property:		
Residential/Agricultural	\$ 1,915,805,740	\$ 1,828,610,560
Commercial/Industrial	326,673,580	298,852,420
Tangible Personal Property:		
General	219,322,122	207,652,453
Public Utilities	<u>112,586,230</u>	<u>117,620,840</u>
Total Assessed Valuation	<u>\$ 2,574,387,672</u>	<u>\$ 2,452,736,273</u>

Note 11: Pension and Retirement Plans

State Teachers Retirement System

Plan Description The District contributes to the State Teachers Retirement Systems (STRS), a cost-sharing multiple-employer defined benefit pension plan. STRS provides retirement and disability benefits, health care benefits and death benefits to plan members and beneficiaries. State statute assigns the authority to establish and amend benefit provisions to the STRS Board of Trustees. The State Teachers Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to State Teachers Retirement Systems, 275 East Broad Street, Columbus, Ohio 43215.

Funding Policy Plan members are required to contribute 9.3% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of plan members and the District are established and may be amended by the STRS Board of Trustees. The District's contributions to STRS for the years ending June 30, 2000, 1999, and 1998 were \$741,395, \$752,643, and \$675,539, respectively, equal to the required contributions for each year.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 11: Pension and Retirement Plans - continued

School Employees Retirement System

Plan Description The District also contributes to the School Employees Retirement Plan (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, health care benefits and death benefits to plan members and beneficiaries. State statute assigns the authority to establish and amend benefit provisions to the SERS Board of Trustees. The School Employees Retirement System issues a publicly available financial report that includes financial statements and required supplementary information for SERS. That report may be obtained by writing to School Employees Retirement Systems, 45 North Fourth Street, Columbus, Ohio 43215.

Funding Policy Plan members are required to contribute 9.0% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of plan members and the District are established and may be amended by the SERS Board of Trustees. The District's contributions to SERS for the years ending June 30, 2000, 1999, and 1998 were \$253,332, \$232,667, and \$130,143, respectively, equal to the required contributions for each year.

Note 12: Post Employment Benefits

Comprehensive health care benefits are provided to retired teachers and their dependents through the State Teachers Retirement System, and to retired non-certified employees and their dependents through the School Employees Retirement System.

State Teachers Retirement System (STRS)

The State Teachers Retirement System (STRS) provides comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code (ORC), the State Teachers Retirement Board (the Board) has discretionary 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.

The ORC grants authority to STRS to provide health care coverage to benefit recipients, spouses, and dependents. By Ohio law, the cost of the coverage paid from STRS fund shall be included in the employer contribution rate, currently 14% of covered payroll.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 12: Post Employment Benefits - continued

The Board currently allocates employer contributions equal to 2% of covered payroll to health care reserve fund from which payments for health care benefits are paid. However, for the fiscal year ended June 30, 1999, the Board allocated employer contributions equal to 8% of covered payroll to the Healthcare Reserve Fund. The balance in the health care reserve fund was \$2,783 million at June 30, 1999. The Healthcare Reserve Fund allocation for the year ended June 30, 2000, will be 8.0% of covered payroll. For the year ended June 30, 1999, the net health care costs paid by STRS were \$249,929,000. There were 95,796 eligible benefit recipients statewide.

June 30, 1999 is the latest date for which information is available.

School Employees Retirement System (SERS)

The Ohio Revised Code gives SERS the discretionary authority to provide postretirement health care to retirees and their dependents. 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% of the premium.

After the allocation for basic benefits, the remainder of the employer's contribution is allocated to providing health care benefits. At June 30, 1999, the allocation rate was 6.30%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal 1999, the minimum pay was established as \$12,400. The surcharge rate, added to the unallocated portion of the 14% employer contribution rate provides for maintenance of the asset target level for the health care fund.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 1999 were \$126,380,984 and the target level was \$189.6 million.

At June 30, 1999, the Retirement System's net assets available for payment of health care benefits was \$188 million. The number of participants currently receiving health care benefits is approximately 51,000 statewide.

June 30, 1999 is the latest date for which information is available.

The District's actual contributions for the 2000 fiscal year were \$116,155.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 13: Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District has a comprehensive property and casualty policy with Todd & Associates which includes boiler coverage. The deductible is \$1,000 per incident. All vehicles are insured with The Anthem Casualty Insurance Group and have a \$500 deductible. All board members, administrators and employees are covered under a school district liability policy with Nationwide Insurance Company. The limits of this coverage are \$2,000,000 per occurrence and \$5,000,000 total per year. Settled claims have not exceeded this commercial coverage in any of the past three years. There was no reduction in coverage from the prior year.

The Superintendent and Treasurer are covered with surety bonds for \$20,000. These bonds are with Nationwide Mutual Insurance Company. Remaining employees who handle money are covered with a public employees blanket bond in the amount of \$5,000. This coverage is provided by the Westfield Companies.

The District provides life insurance and accidental death and dismemberment insurance to its employees.

The District has contracted with Medical Mutual of Ohio to provide medical/surgical, dental, vision, and prescription drug benefits for its employees and their covered dependents. Monthly premium costs are shared by the District and covered employees.

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

The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of GatesMcDonald & Co. provides administrative, cost control and actuarial services to the GRP.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 13: Risk Management – continued

The District's internal service fund accounts for a "Section 125" employee benefits plan. The plan allows employees to designate payroll deductions, on a pre-tax basis, for medical copayments and childcare expenses. A third party administrator reviews and pays all claims on behalf of the District. Claims are limited to contributions paid into the self insurance fund. Contributions not paid out in claims during the year are forfeited to the District.

Note 14: Segment Information for Enterprise Funds

Segment information for Enterprise Funds is as follows:

	<u>Uniform School Supplies</u>	<u>Vocational Rotary</u>	<u>Adult Education</u>	<u>Total</u>
Operating Revenues	\$ 94,826	\$ 54,396	\$ 635,617	\$ 784,839
Operating Expenses	85,191	80,284	1,216,159	1,381,634
Depreciation	0	0	18,976	18,976
Operating Income (Loss)	9,635	(25,888)	(599,518)	(615,771)
Operating Grants	0	0	430,305	430,305
Operating Transfer In	0	22,600	0	22,600
Net Income (Loss)	9,635	(3,288)	(169,213)	(162,866)
Net Working Capital	45,096	7,746	2,110	54,952
Total Assets	45,096	9,841	280,268	335,205
Total Equity	45,096	7,746	95,120	147,962
Encumbrances	\$ 0	\$ 890	\$ 15,850	\$ 16,740

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 15: Contingencies

Grants

The District receives financial assistance from numerous federal and state agencies which are subjected to financial and compliance audits in accordance with the Single Audit Act Amendments of 1996. Such audits could lead to a request for reimbursement to the grantor agency for disallowed expenditures. Management believes that such disallowances, if any, would not materially affect the District's financial position.

State School Funding Decision

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school-funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program," which provides significant amounts of monetary support to the School District. During the fiscal year ended June 30, 2000, the School District received \$3,637,455 of school foundation support for its general fund.

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

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

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

State School Funding Decision – continued

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

Note 16: Contractual Commitments

As of June 30, 2000 the District had contractual commitments outstanding for the Science Classrooms Additions, Renovation, and Storage Improvement Project:

Balance	
<u>June 30, 2000</u>	
Executive Construction Management Canal Fulton, OH General Contractors	\$ 88,000
Steingass Mechanical Construction Medina, OH Plumbing	24,000
Marvin Mielke, Inc. Medina, OH Heating and Cooling	33,500
Thompson Electric Munroe Falls, OH Electrical	\$ 14,500
Myers & Associates Medina, OH Architects	<u>16,000</u>
Total	<u>\$ 176,000</u>

The total cost of the project (including change orders) was \$971,000 and the above commitments are still outstanding.

**Medina County Joint Vocational School District
Medina County**

**Notes to General Purpose Financial Statements
Fiscal Year Ended June 30, 2000
(Continued)**

Note 17: Tax Anticipation Notes

Debt outstanding at June 30, 2000 was as follows:

	Balance at <u>6/30/00</u>
Tax Anticipation Notes, Series 1999	
5.3% Interest Rate	\$750,000

The tax anticipation notes were issued by the District on November 23, 1999. Principal installment payments begin on December 1, 2000, and are payable, with interest, semi-annually on June 1 and December 1 through 2004. The notes were initially issued in anticipation of the collection of a fraction of the proceeds of an additional tax levy in excess of the ten-mill limitation approved by the electors of the District on May 7, 1991 for the purpose of current expenses.

Amortization of the above notes, including is scheduled as follows:

2000	\$150,000
2001	150,000
2002	150,000
2003	150,000
2004	<u>150,000</u>
Total	<u>\$750,000</u>

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**MEDINA COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
MEDINA COUNTY**

**SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2000**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Expenditures
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Direct</i>				
Federal Pell Grant Program		84.063	\$88,834	\$88,834
<i>Passed Through Ohio Department of Education:</i>				
Vocational Education - Basic Grants to States	062109-20-C1-00-99	84.048	1,818	0
	062109-20-C1-00-99 VECPH-A2000-066		33,380 209,649	28,119 207,419
	062109-20-C2-00-99 VECPH-A2000-066		7,962 <u>51,185</u>	320 <u>58,226</u>
Total Vocational Education - Basic Grants to States			303,994	294,084
Adult Education - State Grant Program	062109-AB-S1-00	84.002	72,604	72,604
Eisenhower Professional Development State Grant	062109-MS-S1-00	84.281	1,737	1,737
Innovative Education Programs Strategies	062109-C2-S1-00	84.298	0	3,420
Total U.S. Department of Education			<u>378,335</u>	<u>371,845</u>
Total			<u>\$467,169</u>	<u>\$460,679</u>

See Notes to the Schedule of Receipts and Expenditures of Federal Awards

**MEDINA COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
MEDINA COUNTY**

**NOTES TO SCHEDULE OF RECEIPTS AND EXPENDITURES OF FEDERAL AWARDS
FOR FISCAL YEAR ENDED JUNE 30, 2000**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Receipts and Expenditures of Federal Awards (the Schedule) summarizes activity of the District's federal award programs. The Schedule has been prepared on the cash basis of accounting.



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

Medina County Joint Vocational School District
Medina County
1101 West Liberty Street
Medina, Ohio 44256-3842

To the Board of Education:

We have audited the general purpose financial statements of the Medina County Joint Vocational School District, Medina County, Ohio, (the District) as of and for the year ended June 30, 2000, and have issued our report thereon dated November 21, 2000, in which we noted the District restated its Proprietary Fund Type and General Fixed Asset Account Group fixed assets, and its Proprietary Fund Type Contributed Capital. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

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 another matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the District in a separate letter dated November 21, 2000.

Medina County Joint Vocational School District
Medina County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

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

Jim Petro
Auditor of State

November 21, 2000



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

Medina County Joint Vocational School District
Medina County
1101 West Liberty Street
Medina, Ohio 44256-3842

To the Board of Education:

Compliance

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

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

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

Internal Control Over Compliance

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

Medina County Joint Vocational School District
Medina County
Report of Independent Accountants on Compliance with Requirements
Applicable to Each Major Federal Program and Internal Control Over
Compliance in Accordance with OMB Circular A-133
Page 2

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

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

Jim Petro
Auditor of State

November 21, 2000

**MEDINA COUNTY JOINT VOCATIONAL SCHOOL DISTRICT
MEDINA COUNTY**

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

JUNE 30, 2000

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Vocational Education Basic Grants to States CFDA #84.048
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes



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MEDINA COUNTY JOINT VOCATIONAL SCHOOL DISTRICT

MEDINA 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 02, 2001**