



**NORTH OLMSTED CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**NORTH OLMSTED CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

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NORTH OLMSTED CITY SCHOOL DISTRICT

Cuyahoga County

Schedule of Federal Awards Receipts and Expenditures (1)
For the Year Ended June 30, 2000

Federal Grantor / Pass through Grantor Program Title	Pass through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. Department of Agriculture						
<i>Passed through Ohio Department of Education:</i>						
Children Nutrition Cluster:						
Food Distribution Program (2)	Not Available	10.550		\$ 68,309		\$ 61,438
National School Lunch Program (3)	044529-03-PU-1999	10.555	\$ 20,504		\$ 20,504	
National School Lunch Program (3)	044529-04-PU-1999	10.555	43,570		43,570	
National School Lunch Program (3)	044529-03-PU-2000	10.555	53,427		53,427	
National School Lunch Program (3)	044529-04-PU-2000	10.555	118,567		118,567	
Total			<u>236,068</u>		<u>236,068</u>	
Total U.S. Department of Agriculture			<u>\$ 236,068</u>	<u>\$ 68,309</u>	<u>\$ 236,068</u>	<u>\$ 61,438</u>
U.S. Department of Education						
<i>Passed through Ohio Department of Education:</i>						
Special Education Cluster:						
Education of All Handicapped (Title VI-B)	044529-6B-SF-1999P	84.027	\$ 0		\$ 718	
Education of All Handicapped (Title VI-B)	044529-6B-SF-2000P	84.027	251,292		212,307	
Handicapped Preschool	044529-PG-S1-1999P	84.173	0		12,563	
Handicapped Preschool	044529-PG-S1-2000P	84.173	20,954		1,521	
Total Special Education Cluster			<u>272,246</u>		<u>227,109</u>	

Continued

See Accompanying Notes to Schedule of Federal Awards.

NORTH OLMSTED CITY SCHOOL DISTRICT

Cuyahoga County

Schedule of Federal Awards Receipts and Expenditures
For the Year Ended June 30, 2000

Federal Grantor / Pass through Grantor Program Title	Pass through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
Adult Basic Literacy Education	044529-AB-S1-1998	84,002	\$ 5,000		\$ 5,000	
Adult Basic Literacy Education	044529-AB-S1-1999	84,002	7,069		6,648	
Adult Basic Literacy Education	044529-AB-S1-2000	84,002	23,905		23,905	
TOTAL			<u>35,974</u>		<u>35,553</u>	
IASA Title I	044529-C1-S1-1999	84,010	43,383		58,992	
IASA Title I	044529-C1-S1-2000	84,010	199,287		194,007	
Total			<u>242,670</u>		<u>252,999</u>	
Emergency Immigration Act of 1998	044529-EI-S1-1999	84,162	0		2,948	
Emergency Immigration Act of 1998	044529-EI-S1-2000	84,162	2,261		0	
Total			<u>2,261</u>		<u>2,948</u>	
Drug Free Schools, IASA Title IV	044529-DR-S1-1998	84,186	0		1,220	
Drug Free Schools, IASA Title IV	044529-DR-S1-1999	84,186	5,599		5,247	
Drug Free Schools, IASA Title IV	044529-DR-S1-2000	84,186	21,257		13,704	
Total			<u>26,856</u>		<u>20,171</u>	
Eisenhower, IASA Title II	044529-MS-S1-1998	84,281	0		5,765	
Eisenhower, IASA Title II	044529-MS-S1-1999	84,281	0		3,210	
Eisenhower, IASA Title II	044529-MS-S1-2000	84,281	15,599		0	
Total			<u>15,599</u>		<u>8,975</u>	

Continued

See Accompanying Notes to Schedule of Federal Awards.

NORTH OLMSTED CITY SCHOOL DISTRICT

Cuyahoga County

Schedule of Federal Awards Receipts and Expenditures
For the Year Ended June 30, 2000

Federal Grantor / Pass through Grantor Program Title	Pass through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
Innovative Programs, IASA Title VI	044529-C1-S1-1998	84,298	0		10,223	
Innovative Programs, IASA Title VI	044529-C1-S1-1999	84,298	3,811		6,230	
Innovative Programs, IASA Title VI	044529-C1-S1-2000	84,298	28,919		535	
Total			32,730		16,988	
Class Size Reduction	044529-C1-S1-2000	84,340	57,639		57,639	
Total U.S. Department of Education			\$ 685,975		\$ 622,382	
U.S. Department of Labor Passed through Ohio Department of Education:						
School to Work Grant	044529-STW-1999	17,249	0		13,285	
Corporation for National and Community Service Passed through Ohio Department of Education:						
Learn and Serve America	044529-SV-S1-1999	94,004	0		2,717	
Learn and Serve America	044529-SV-S1-2000	94,004	30,000		30,000	
Total Corporation for National and Community Service			\$ 30,000		\$ 32,717	
TOTAL FEDERAL FINANCIAL ASSISTANCE			\$ 952,043	\$ 68,309	\$ 904,452	\$ 61,438

See Accompanying Notes to Schedule of Federal Awards.

NORTH OLMSTED CITY SCHOOL DISTRICT
Notes to Schedule of Federal Awards Receipts and Expenditures

CFDA -Catalog of Federal Domestic Assistance

1. SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal award expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

2. FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. Moneys are commingled with State grants. It is assumed federal moneys are expended first. At June 30, 2000, the District had no significant food commodities in inventory.

3. NATIONAL SCHOOL LUNCH

Federal monies received by the District for this program is commingled with State grants and local revenues. It is assumed that federal monies are expended first.



**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

Lausche Building
615 Superior Avenue NW
Floor 12
Cleveland, Ohio 44113-1801

Telephone (216) 787-3665
(800) 626-2297
Facsimile (216) 787-3361
www.auditor.state.oh.us

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

Board of Education
North Olmsted City School District
Cuyahoga County
24100 Palm Drive
North Olmsted, Ohio 44070

We have audited the financial statements of North Olmsted City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2000, and have issued our report thereon dated December 8, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated December 8, 2000.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. 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 8, 2000.

This report is intended for the information and use of management, 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.

A handwritten signature in black ink, appearing to read "Jim Petro". The signature is stylized with a large, looping initial "J" and a horizontal line extending from the end of the name.

Jim Petro
Auditor of State

December 8, 2000



**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

Lausche Building
615 Superior Avenue NW
Floor 12
Cleveland, Ohio 44113-1801

Telephone (216) 787-3665
(800) 626-2297
Facsimile (216) 787-3361
www.auditor.state.oh.us

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

Board of Education
North Olmsted City School District
Cuyahoga County
24100 Palm Drive
North Olmsted, Ohio 44070

Compliance

We have audited the compliance of the North Olmsted City School District, Cuyahoga 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 are 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 the major federal program is the responsibility of 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 the 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 on 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 the 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 the 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.

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.

Schedule of Federal Awards Receipts and Expenditures

We have audited the general-purpose financial statements of the District as of and for the year ended June 30, 2000, and have issued our report thereon dated December 8, 2000. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying Schedule of Federal Awards Receipts and Expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 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.

This report is intended for the information and use of 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

December 8, 2000

**NORTH OLMSTED CITY SCHOOL DISTRICT
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS
JUNE 30, 2000**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Title I - Grants to Local Education Agencies, CFDA No. 84.010
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

Comprehensive Annual Financial Report



North Olmsted
City School District

For the Fiscal Year
Ended June 30, 2000
North Olmsted, Ohio

**NORTH OLMSTED
CITY SCHOOL DISTRICT**

North Olmsted, Ohio

**Comprehensive
Annual Financial Report**

For the Fiscal Year Ended June 30, 2000

Prepared by

Treasurer's office
Robert J. Matson CPA
Treasurer

Introductory Section



North Olmsted City School District

North Olmsted City School District
 Comprehensive Annual Financial Report
 For the Fiscal Year Ended June 30, 2000
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NORTH OLMSTED CITY SCHOOLS

24100 Palm Drive
North Olmsted, OH 44070
(440) 779-3548 Fax: (440) 779-3546



December 8, 2000

Members of the North Olmsted
Board of Education:

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the North Olmsted City School District for the year ended June 30, 2000. This CAFR includes an opinion from the State Auditor and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District. This report will provide the taxpayers of the North Olmsted City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the North Olmsted Public Library, major taxpayers, financial rating services, local bankers and other interested parties.

The Comprehensive Annual Financial Report is presented in three sections as follows:

1. The Introductory Section, which contains a Table of Contents, Letter of Transmittal, List of Principal Officials, an Organizational Chart of the School District, and a list of awards including the GFOA Certificate of Achievement, the ASBO Certificate of Excellence, the State of Ohio Auditor's Award and the Expansion Management Magazine Gold Medal Distinction.
2. The Financial Section which begins with the Report of Independent Accountants and includes the General Purpose Financial Statements and Notes that provide an overview of the School District's financial position and operating results, the Combining Statements by Fund Type, and other schedules that provide detailed information relative to the General Purpose Financial Statements.
3. The Statistical Section presents a ten year summary of social and economic data, financial trends and demographic information of the North Olmsted City School District.

SCHOOL DISTRICT

The North Olmsted City School District is located in western Cuyahoga County, approximately 17 miles southwest of downtown Cleveland. The School District encompasses the entire City of North Olmsted, a community with a population of approximately 34,000. The City is primarily residential with a significant commercial tax base of retail businesses.

The School District was chartered in 1831 by the Ohio State legislature two years after the name "Olmstead" was assigned to the area. The region was named after Aaron Olmstead, an investor and Revolutionary War soldier who purchased land in the area in 1794. The exact time and reason for changing to the current spelling is unclear from the historical records. In 1837, under the auspices of the Office of the State Superintendent of Common School Education, Township Trustees were authorized to levy compulsory taxes for the support of public education. In 1853 State laws were enacted to create locally elected boards of education to govern local school districts. Today, the North Olmsted Board of Education is comprised of five members, elected at large, with staggered four year terms.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in Section 3301.07 and Section 119.01 of the Ohio Revised Code, to provide educational services authorized by charter and further mandated by State and Federal agencies. Under Ohio law, the School District is a separate and distinct unit of government with its own taxing authority.

THE REPORTING ENTITY

North Olmsted City School District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." In evaluating how to define the School District for financial reporting purposes, management has considered all agencies, departments and organizations making up the North Olmsted City School District (the primary government) and its potential component units.

Excluded from the reporting entity because they are fiscally independent of the School District are the City of North Olmsted, the Cuyahoga County Public Library, The North Olmsted city Schools Education Foundation, and the Parent Teacher Association. A complete discussion of the School District's reporting entity is provided in Note 1 to the general purpose financial statements.

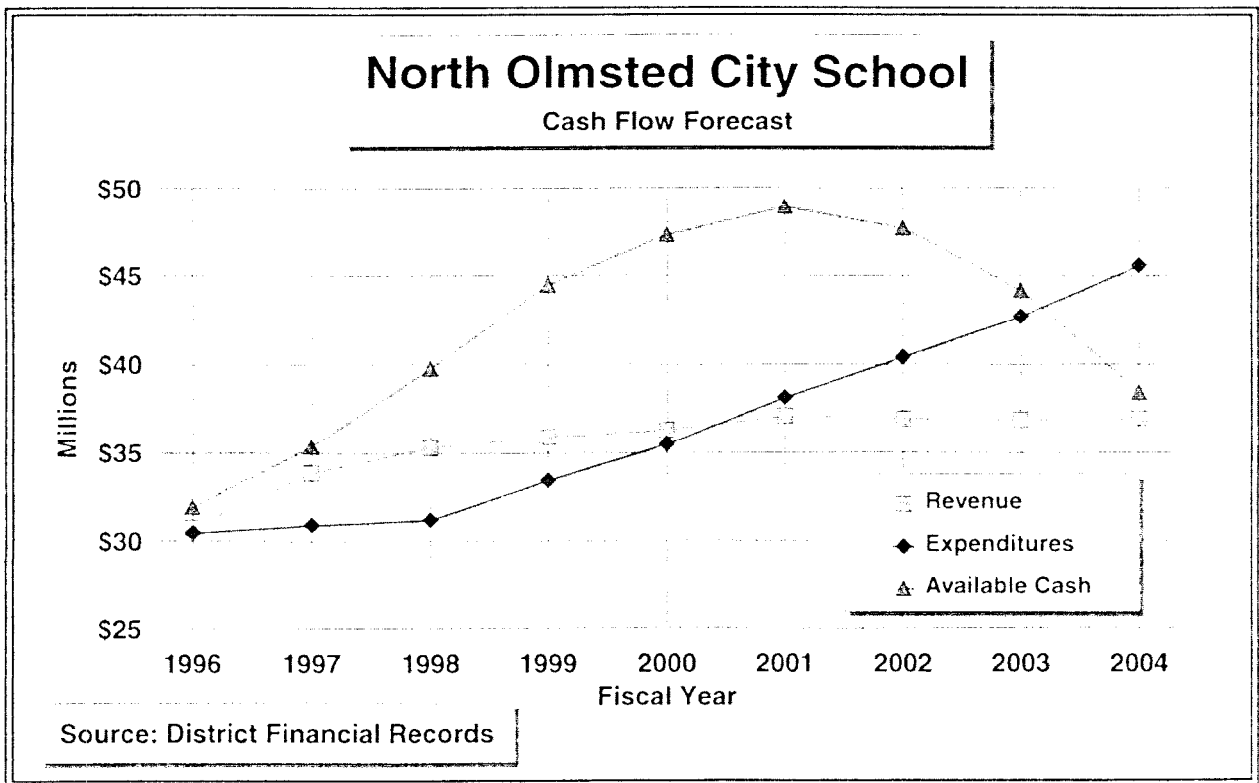
The School District is a member of the Lake Erie Educational Computer Association, the Polaris Career Center, and the Ohio School Council Association. The relationship of these jointly governed organizations with the School District is described in more detail in Note 19 of the general purpose financial statements.

ECONOMIC CONDITION AND OUTLOOK

The School District enjoys a very solid and stable financial position. General Fund unrestricted cash balance at June 30, 2000 increased 11% to a historic high \$12.692,863 while the General Fund unreserved equity fund increased 27% to a historic high \$7.340,244 at June 30, 2000.

The favorable financial position was made possible when the community supported the passage of a 1.9 mill permanent improvement levy in November 1994 followed by the passage of a 5.9 mill operating levy in August 1995; and the implementation of aggressive cost containment and revenue enhancement programs by the Administration. Prudent management of expenses has allowed the District to delay the need for the passage of a new tax levy for an unprecedented six years.

But why is it necessary for schools to periodically seek additional funds from the taxpayer? The answer to this question is based upon the nature of school funding in Ohio and can be illustrated with the following graph of the School District's cash flow forecast:

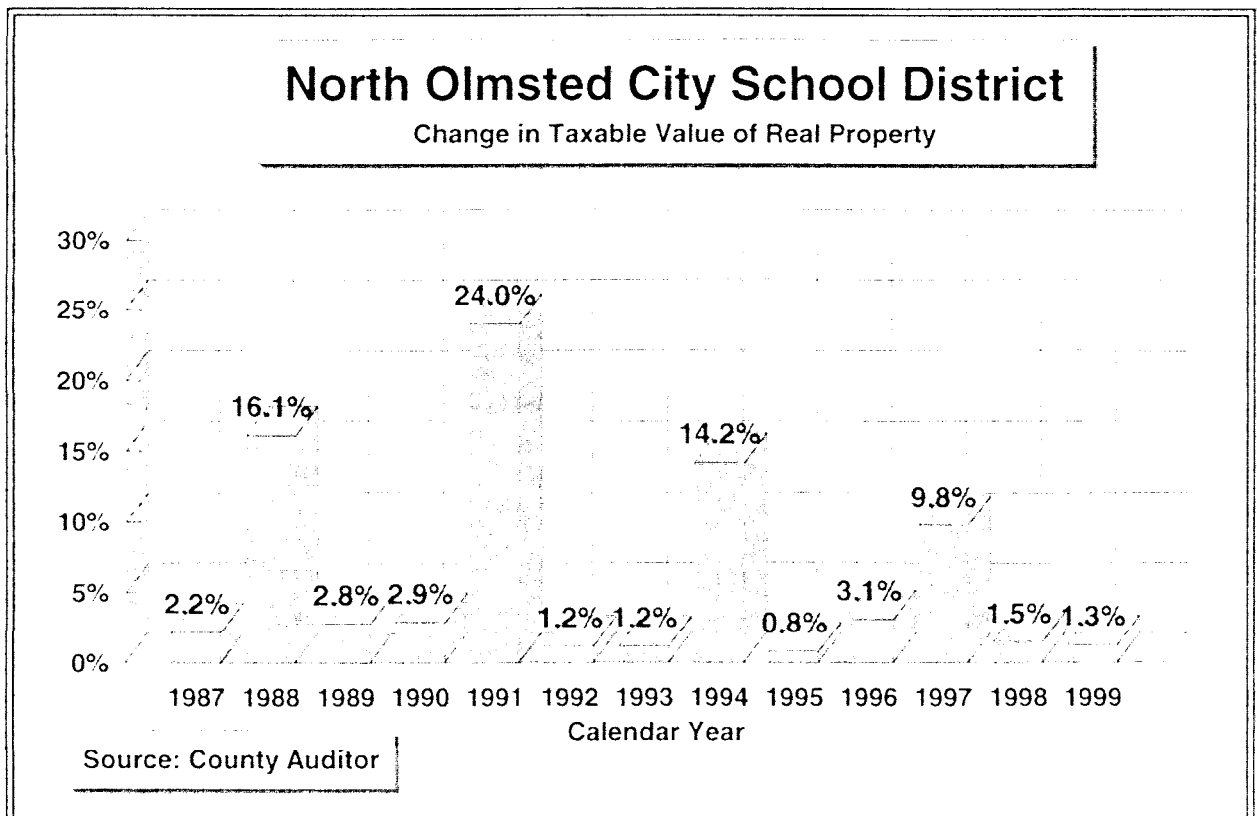


School districts in Ohio experience significant increases in revenues for two or three years following the passage of a school levy (as indicated by the green line in the above graph) which allows the district to accumulate cash reserves (as indicated by the

blue line in the above graph) until normal inflationary growth in expenses (as indicated by the red line in the above graph) exceed the revenue received during the year. The accumulated cash reserves will then start to decline as it is used to fund the annual operating deficits. Once the cash reserves are exhausted, the district must seek an increase in revenues through the passage of a new tax levy and the cycle begins again.

The School District's primary source of operating revenue is from the levying of taxes on real and personal property located within the community. During fiscal year 2000, 63.4% of the District's General Fund operating revenue comes from the collection of real estate taxes on residential and commercial property, 9.1% from tangible personal property and 4.5% from public utility property for a total of 77.0%. The long-term financial health of the School District is dependent on the stability of the tax base.

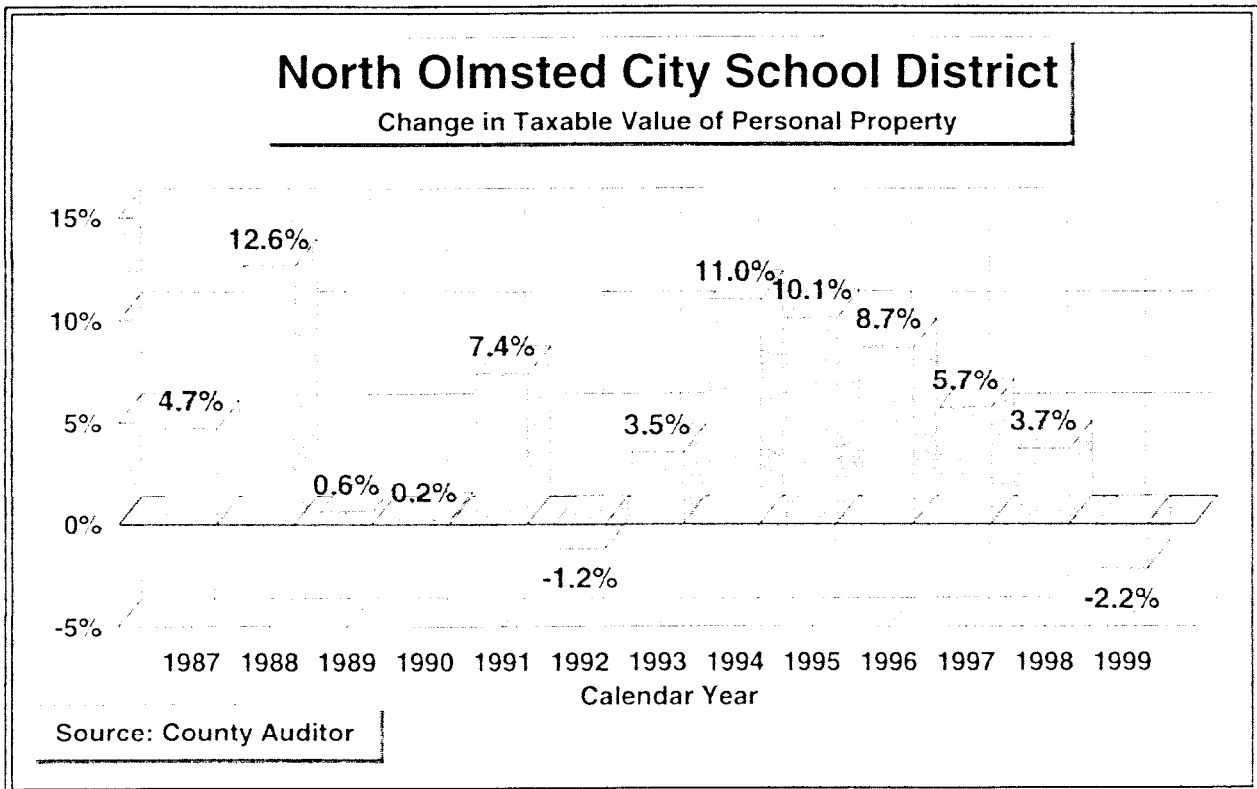
The total assessed valuation of residential and commercial properties in the community has increased 75.3 percent in the last ten years. The increase in value was due primarily to revaluation and updating of property values by the County Auditor every three years and is illustrated in the graph below.



The City of North Olmsted is nearly completely developed, so future increases in the tax duplicate will come primarily from revaluation by the County Auditor.

Current state law prevents school districts in Ohio from receiving additional tax revenue when property values are revalued by the County Auditor. In 1976, the Ohio General Assembly passed House Bill 920. This law provides residential and commercial real property owners with a tax credit equal to any tax increase caused by an increase in value of all real property located in the taxing district as a result of the County Auditor's revaluation. In effect, House Bill 920 removes inflationary revenue growth in revenue and requires school districts throughout Ohio to periodically place tax issues on the ballot for voter approval in order to receive additional revenue. Based upon current financial projections, the North Olmsted City School District will be able to operate through fiscal 2002 without seeking the passage of a new tax levy.

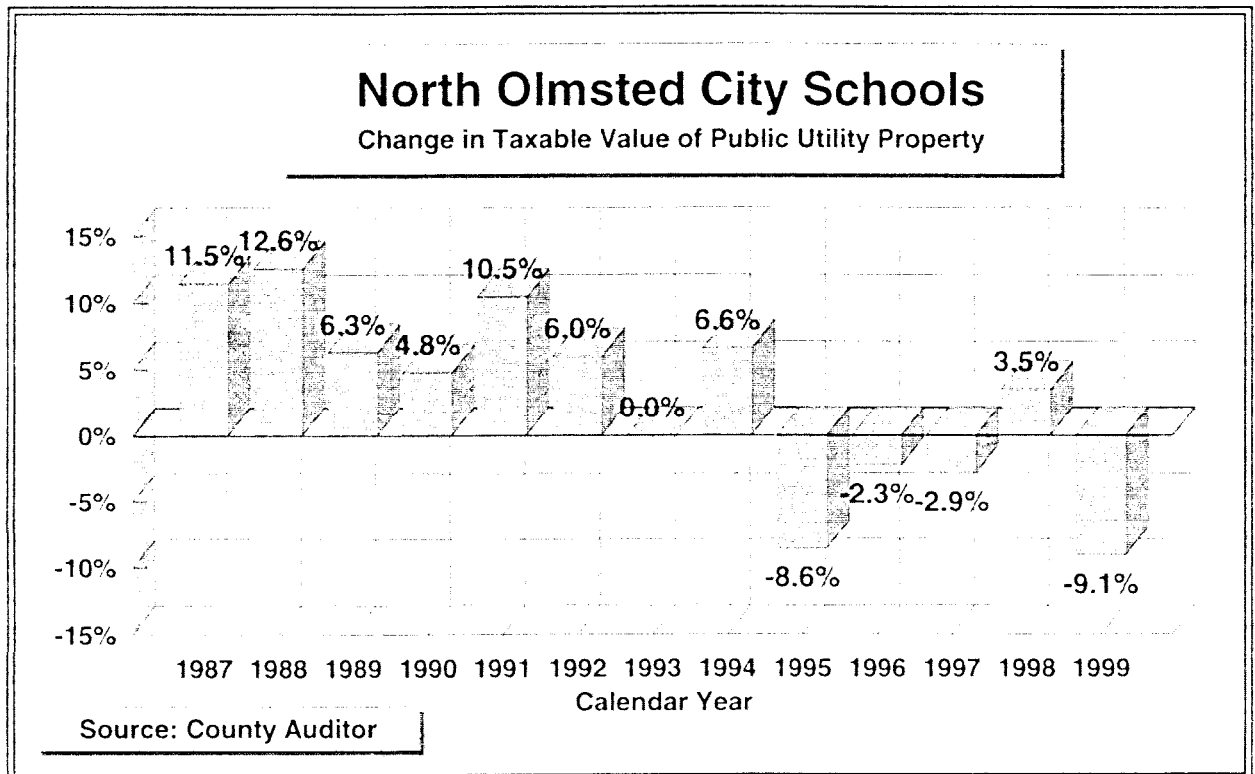
Tangible personal property tax is assessed on the value of inventory and equipment owned by businesses located within the community. Since the provisions of House Bill 920 do not apply, the School District receives the benefit of inflationary revenue growth in this source of revenue as illustrated in the graph below.



Unfortunately, this favorable trend in personal property tax collections will not continue. In June 1999, the Ohio General Assembly passed House Bill 284 which will phase-out the inventory portion of personal property tax assessment. The phase-out period will be over 25 years beginning in calendar 2002 at an annual rate of approximately 4%. Once fully implemented, the School District's operating revenue could be reduced \$2,400,000

annually. As of the date of this report, the Ohio General Assembly has not provided another source of funding to replace the lost taxes.

Public utility property tax is assessed on the value of power plants and equipment owned by electric, gas and telephone companies. During the past five years, public utility property tax collections have declined a total of 18.5% and is illustrated in the following graph.



In June 1999, the Ohio General Assembly passed Senate Bill 3 to deregulate the electric utility industry in Ohio. Under this legislation, the assessment rate on electric utility property for taxing purposes would be reduced from the present 100 percent for power plants and 88 percent for transmission and distribution property to 25 percent. The legislation provides for an alternative funding method to replace the lost tax revenue the School District will realize. However, it is highly unlikely that the School District will experience any significant growth in public utility tax revenue in the foreseeable future.

Another significant source of revenue for the School District is money received from the State of Ohio through the State Foundation Program. During fiscal year 2000, the School District received \$6,664,184 under this program. However, the Foundation Program has been declining as a major source of operating revenue for the North Olmsted City School District. In fiscal year 1991, the Foundation Program provided over 26 percent of

the School District's annual operating revenue. Today, the Foundation Program accounts for only 18.5% of the School District's operating revenue. The formula used to allocate Foundation Program funds among school districts in Ohio redistributes these funds from school districts with a large real estate and personal property tax base such as North Olmsted to school districts with a smaller tax base. It is anticipated that money received from the State of Ohio will continue to decline as a major source of revenue as the financial burden of funding public education shifts to the local taxpayer.

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring the State of Ohio's method of funding primary and secondary schools through the State Foundation Program to be inadequate and unconstitutional. The Court stayed the effect of its ruling to allow the State's legislature to design a new funding method which is less dependent on property taxes. Since this ruling, numerous pieces of legislation have been passed in an attempt to address the issues identified by the Ohio Supreme Court. As of the date of these financial statements, the School District is unable to determine what effect, if any, this decision will have on the amount of future State funding. See Note 20 of the general purpose financial statements for a more detailed discussion.

MAJOR INITIATIVES - FISCAL YEAR 2000

During the year, the School District continued its work on development and implementation of its Strategic Continuous Improvement Plan to significantly improve student academic achievements, enhance curriculum development, integrate new technology, and increase fiscal responsibility.

The Board of Education completed a comprehensive facility study to identify the long term needs of the School District. The preliminary findings of the study has identified the need to possibly construct a new middle school or renovate the existing building. The Board of Education is currently reviewing the recommendations of the study and will consider the appropriate course of action within the year. Implementation of the study's findings would require the passage of a bond levy.

In an effort to ease overcrowded conditions in the middle school and three elementary buildings, the Board of Education authorized the realignment of grade levels. The realignment will be phased in over a three year period. Next year the School District will begin renovating an idle elementary building. In September 2001, the sixth-graders will move out of the middle school into this building. Once the grade realignment plan is fully implemented in August 2002, four elementary buildings will serve pupils in kindergarten through third grade, and three elementary buildings will serve pupils in grades four through six.

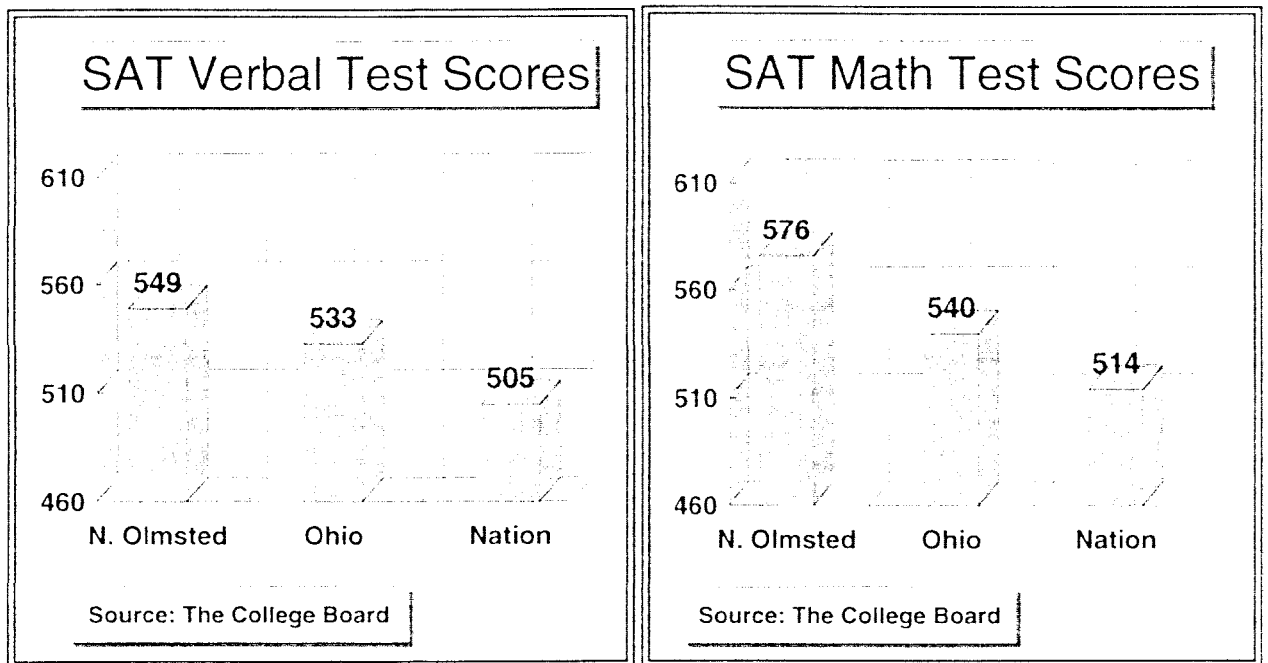
In November 1999, the District's education program received recognition from the business community when the North Olmsted City Schools were presented with the Gold

Medal Award by Expansion Management Magazine.

Every year Expansion Management Magazine ranks more than 1,500 school districts across the country on how well those districts prepare students to be part of the work force after graduation. School districts are evaluated in three areas: (1) graduation rates and college scores for SAT and ACT; (2) a community's financial commitment to education including student-to-teacher ratios, per pupil expenditures, teacher salaries and (3) the community's adult education and income levels.

The Gold Medal Award is presented to the top 15 percent of the schools evaluated. The North Olmsted City School District was the only district in Cuyahoga County to receive the Gold Medal Award, and one of four in Ohio to receive the award.

One of the measures as to the effectiveness of our curriculum program is how well North Olmsted students score on national standardized tests. Based on the most recent IOWA Test of Basic Skills, our 7th graders scored at the 87th percentile. On the Scholastic Aptitude Test (SAT), North Olmsted students continue to out-perform students across the country and in the State of Ohio on both the verbal and math sections of the test as illustrated in the graphs below.



The School District continues to expand the use of technology. All classrooms and instructional areas have been wired for computers. Each building has been connected to the District's information network system with fiberoptics. The School District has developed a comprehensive staff development program to train staff in the use of

various computer software applications. Ohio SchoolNet grant applications were completed and approved by the State of Ohio for additional state funding. The School District's Technology Committee began to develop a maintenance and equipment replacement program and has established a K-12 computer skills checklist as a basis for measuring student proficiency. Additionally, the School District operates a cable television channel that provides public relations information to the community as well as highlighting the work and successes of students and staff.

The Administration continues the development of numerous cost containment and revenue enhancement programs to manage District funds in an efficient and economic manner. These programs include zero based budgeting techniques and cost benefit analysis methods similar to those employed by the business community. To date, these programs have yielded over \$3.5 million in savings. The significance of this accomplishment can best be illustrated in the following chart comparing our cost per pupil expenditures with those of neighboring school districts.

How Do Our Costs Compare? Year Ended June 30, 1999

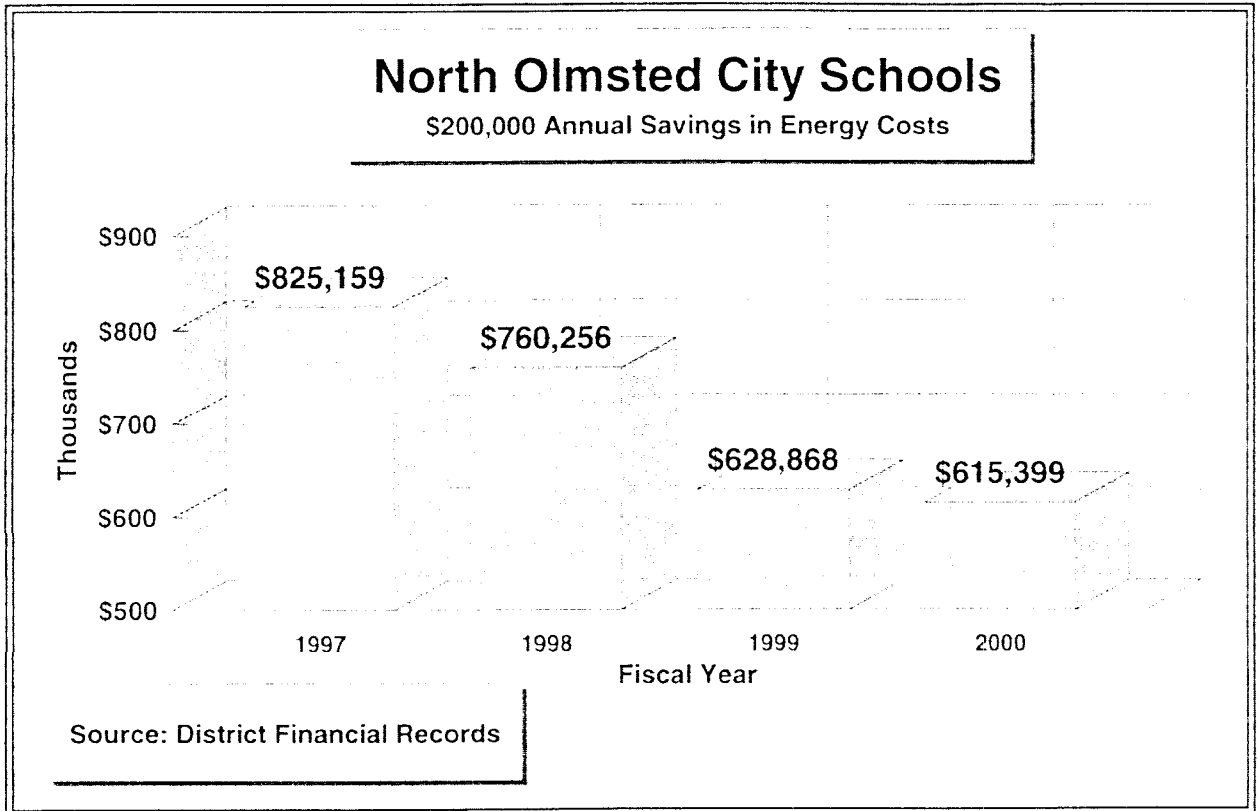
School Districts	Cost Per Pupil	Ranking in Cuyahoga County (31 Districts)	Pupil Teacher Ratio
Bay Village	\$7,366	21	16.3
Berea	7,648	17	16.7
Fairview Park	7,360	22	16.4
Lakewood	7,239	23	16.6
North Olmsted	6,673	28	15.6
Olmsted Falls	6,802	27	18.8
Rocky River	8,138	14	17.2
Strongsville	7,177	24	17.7
Westlake	8,381	11	15.0

Source: Ohio Department of Education

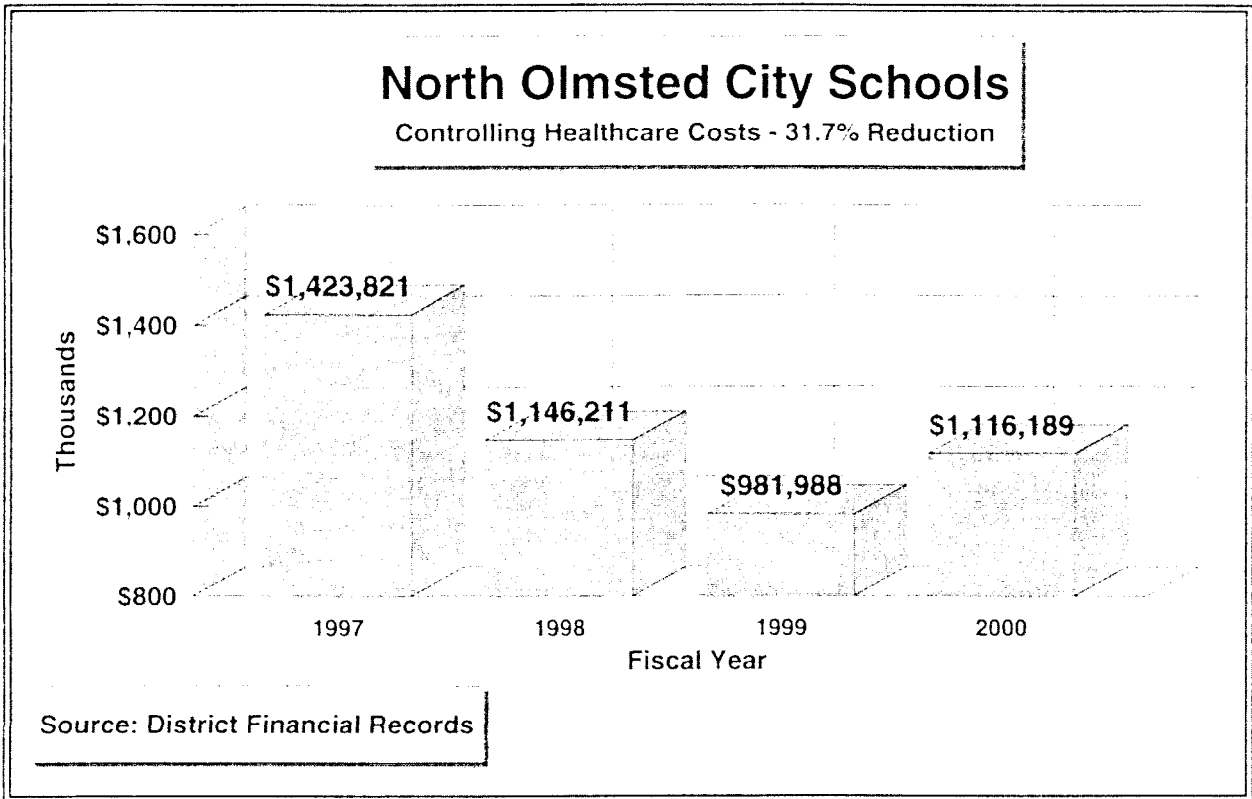
Based upon reports issued by the Ohio Department of Education for the year ended June 30, 1999, North Olmsted City Schools' cost per pupil expenditure was the 28th lowest among the 31 school districts in Cuyahoga County. These cost savings were not obtained at the expense of academic programs. North Olmsted City Schools' student to teacher

ratio of 15.6 :1 is one of the lowest among westside schools.

One of the major long-term financial goals identified by the Board of Education was the containment of rising energy costs. During the past four years the School District implemented a number of energy conservation and cooperative purchasing programs which have reduced overall energy costs approximately \$200,000 or 25% annually and is illustrated by the following graph.



The Board of Education continues in its efforts to contain rising healthcare costs. For the past three years, healthcare expenditures have been reduced an average 31.7 percent. The dramatic reduction in cost can be attributed to a number of factors: redesign of the medical plan, higher than normal retirements, and a substantial negotiated reduction in administrative fees. The significance of this accomplishment can best be illustrated by comparing our monthly premiums for family and single coverage with neighboring school districts. North Olmsted's premiums are 15 to 60 percent lower! The Administration is working on a program to coordinate medical plan benefits that could result in an estimated saving of \$100,000 to \$150,000 annually. A graph of annual healthcare expenditures follows:



Finally, after over a year of negotiations, the Board of Education signed an exclusive soft drink vendor contract with the Pepsi-Cola General Bottlers of Ohio. The agreement is for a period of 10 years with an option to extend the agreement an additional 2 years. Based upon the terms of the contract, the School District will receive over \$1,000,000 in sales commission and support payments over the life of the agreement. The contract also allows the School District to control the important managerial rights of Where, When and How: Where the machines will be located, When the machines will be operating and available to students, and How many machines will be placed in the schools.

FINANCIAL INFORMATION

Internal Accounting and Budgetary Control

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

revenues are recognized when earned and expenses when incurred.

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Although the legal level of appropriations is at the fund and object level for the General Fund, all budgets are maintained at the object account level within a function and fund. All purchase order requests must be approved by either the Superintendent or Assistant Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

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

Administrators and school principals are furnished monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on line inquiry system is available at each cost center site.

The basis of accounting and the various funds and account groups utilized by the North Olmsted City Schools are fully described in Note 2 of the financial statements. Additional information on the School District's budgetary accounting can also be found in Note 2.

General Governmental Function

The following schedule presents a summary of revenue for the governmental funds, which include general, special revenue, debt service, capital projects, and expendable trust funds, for the fiscal years ended June 30, 2000 and 1999. Also included with this summary is the amount and percentage of increases or decreases in relation to the prior year's revenue and an analysis of significant fluctuations.

Revenue	2000 Amount	1999 Amount	Amount of Change	Percent of Change
Taxes	\$24,798,980	\$26,296,670	\$ (1,497,690)	-5.7%
Tuition and fees	199,896	496,914	(297,018)	-59.8%
Interest	959,022	818,268	140,754	17.2%
Property Rentals	51,508	47,902	3,606	7.5%
Intergovernmental	11,589,398	10,930,642	658,756	6.0%
Extracurricular activities	125,888	488,527	(362,639)	-74.2%
Other	221,064	94,404	126,660	134.2%
Total	\$37,945,756	\$39,173,327	\$ (1,227,571)	-3.1%

Tax revenue decreased \$1,497,690 or 5.7 percent during fiscal year 2000. The decrease is due primarily to a timing of second-half real property tax payments collected by the County Auditor that are available to the District at June 30, 2000. The temporary reduction in tax collections was caused by a delay in the issuance of second-half tax bills. See Note 7 of the general purpose financial statements for a detailed discussion of the property tax revenue recognition.

Decreased tuition and fees revenue reflects a timing difference in the recognition of tuition charged to other school districts for nonresident students attending special education classes in North Olmsted. Revenue recognized in 2000 reflects a normal year of collection and should continue for the foreseeable future.

Intergovernmental revenue increased \$658,756 or 6.0% during fiscal year 2000 and is due primarily to changes in the formula used to allocate money received from the State of Ohio through the State Funding Program. Future increases are difficult to predict at this time. See Note 20 of the general purpose financial statements for a more detailed discussion of future state funding.

Increased interest earnings is due to increased cash flow and additional funds available for investment over the prior year.

Other revenue increased \$126,660 or 134.2% during fiscal year 2000. The increase is due primarily to the receipt of a \$71,778 reimbursement for textbooks purchased in fiscal year 1999. Similar reimbursements are not anticipated in future years.

The following schedule presents a summary of governmental fund expenditures for the general, special revenue, debt service, capital projects and expendable trust funds for the fiscal years ended June 30, 2000 and 1999. The summary also includes the amount and percentage of increases and decreases in relation to the prior year's expenditures and an analysis of significant fluctuations.

Expenditures	2000 Amount	1999 Amount	Amount of Change	Percent of Change
Current Operations:				
Instruction	\$22,851,368	\$21,974,455	\$ 876,913	4.0%
Support Service:				
Pupils	1,949,556	1,909,027	40,529	2.1%
Instructional Staff	1,308,495	1,178,549	129,946	11.0%
Board of Education	169,592	155,873	13,719	8.8%
Administration	2,412,995	2,176,289	236,706	10.9%
Fiscal Services	735,413	702,775	32,638	4.6%
Business	259,436	280,832	(21,396)	-7.6%
Operation & Maintenance	3,008,439	2,892,338	116,101	4.0%
Pupil Transportation	1,328,688	1,211,191	117,497	9.7%
Central Services	767,832	647,923	119,909	18.5%
Community Services	479,205	377,660	101,545	26.9%
Extracurricular Activities:				
Academic Oriented	164,164	147,583	16,581	11.2%
Sports Oriented	709,339	649,709	59,630	9.2%
Total operating expenses	36,144,522	34,304,204	1,840,318	5.4%
Capital Outlay	1,305,574	1,412,553	(106,979)	-7.6%
Debt Service:				
Principal Retirement	225,178	240,865	(15,687)	-6.5%
Interest Charges	102,303	121,931	(19,628)	-16.1%
Total Expenditures	\$37,777,577	\$36,079,553	\$ 1,698,024	4.7%

Total operating expenses increased only 5.4% during fiscal year 2000. The overall

increase is due principally to negotiated salary increases and increased healthcare costs. Individual changes by expense categories represents normal year to year fluctuations due to reassignment of personnel, retirements and other program needs.

General Fund Balance

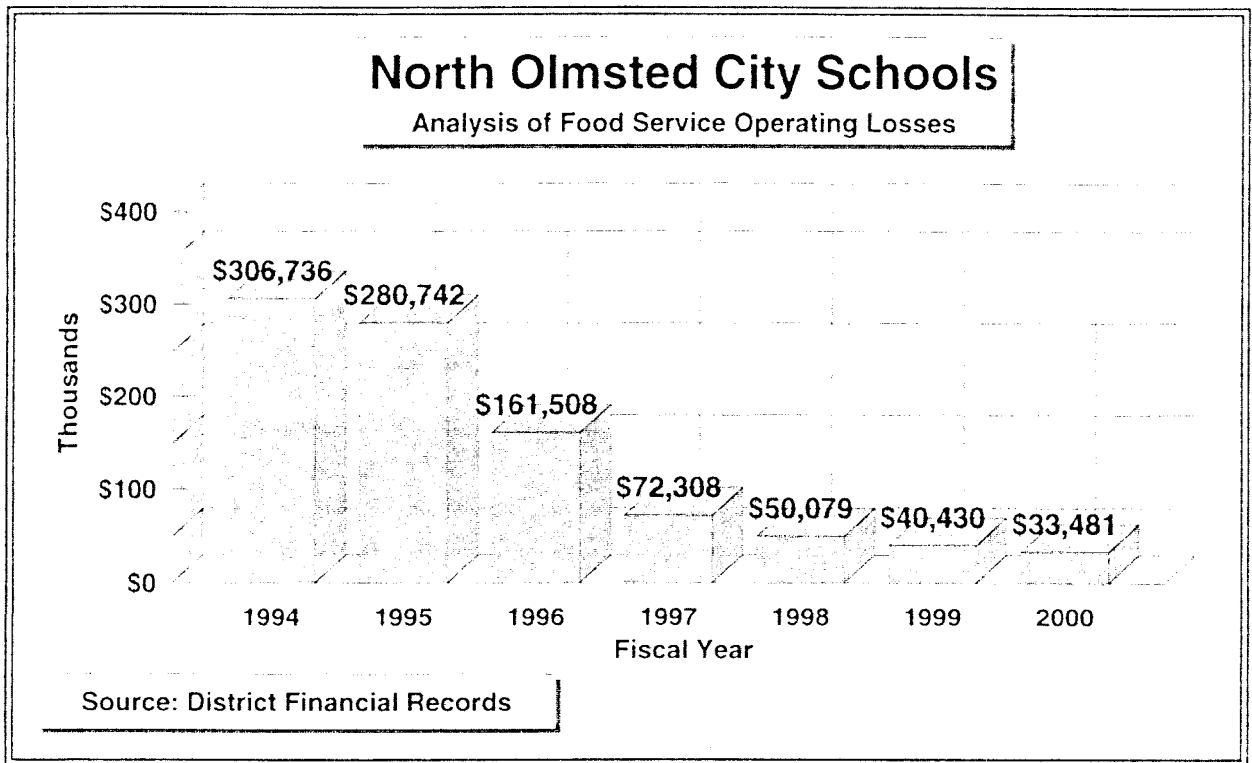
The General Fund balance of \$9,749,586 at June 30, 2000 is unchanged from last year. School districts in Ohio experience significant increases in their general fund balance for two to four years following the passage of a school levy until normal inflationary growth in expenditures exceed the revenue collected from the levy. Based upon current financial projections, the General Fund balance has peaked and will start to decline as the surplus balance is used to fund operating deficits. See graph of School district's Cash Flow Forecast on page ix of the transmittal.

Financial Highlights - Enterprise Funds

The School District classifies its Food Service and Adult Education programs as enterprise operations. It is the Board of Education's desire to operate these programs on a self-supporting basis from the revenue earned from operations.

The Food Service program provides lunches and other food related services to the pupils and staff of the School District, operates and manages the lunch programs for a number of area school districts, and offers catering services to outside groups. The Adult Education program offers various educational classes to the community.

During fiscal year 2000, Food Service operated at a \$33,481 loss. The loss is primarily due to high labor and fringe benefit costs associated with the program's operations. As indicated in the graph below, the Administration has significantly reduced the program's annual operating losses by negotiating salary freezes, implementing numerous cost saving measures and revenue enhancement ideas. The Administration will continue in its efforts to alleviate the operating loss.



Financial Highlight - Internal Service Fund

The Internal Service Funds account for all activities in which the School District provides goods and/or services to other governmental agencies or to students on a cost plus reimbursement basis. The School District provided the following types of services during fiscal year 2000: bus maintenance, regional transit and rotary services. During fiscal year 2000, the Internal Service Funds operated in total at a profit of \$12,352. Beginning in fiscal year 2001, the School District will no longer be providing bus maintenance service to other governmental agencies.

Financial Highlight - Fiduciary Fund

Included in this category are Trust and Agency Funds used to account for assets held by the School District in a trustee capacity. Trust Funds represent expendable trusts for groups. Agency Funds typically consist of student managed activities. Total assets in these funds at June 30, 2000 were \$76,914.

General Fixed Assets

The School District's general fixed assets are used to operate the education and support function of the District and are not financial resources available for expenditure. The total general fixed assets at June 30, 2000 were \$26,442,548. These assets are accounted for at historical cost and no depreciation is recognized for financial purposes.

Debt Administration

At June 30, 2000, general obligation notes outstanding totaled \$410,647 and were issued for the acquisition of school buses and the implementation of energy conservation improvements. These notes are scheduled to be retired in various amounts through the year 2006. See Note 12 of the general purpose financial statements for a more detail discussion. As of June 30, 2000, the School District's total general obligation debt limit was \$66,302,119 and its unvoted legal debt limit was \$736,690.

Cash Management

The Board has developed and implemented a cash management program to maximize the investment earning potential of all available cash. The program utilizes a remote disbursement bank arrangement combined with an on-line control disbursement system which enables the Board to maintain minimum account balances.

The School District maintains a conservative investment program with safety of principal and liquidity as its chief considerations for investment selection. Cash not needed for immediate use during the year was invested in the State Treasurer's Asset Reserve of Ohio (STAR) Program administered by the Office of the Treasurer of the State of Ohio and Fifth Third Bank's Liquid Asset Management (LAM) Account.

STAR Ohio is an investment pool offered to political subdivisions of the State of Ohio for the investment of funds. STAR Ohio's investment portfolio consists of securities authorized by the Ohio Revised Code including instruments of the Federal government and its agencies, collateralized certificates of deposit and repurchase agreements. This investment pool offers daily liquidity of all funds and no minimum balance requirements. The Fifth Third Bank LAM Account is an investment portfolio managed by Fifth Third Bank. The account is used to invest interim moneys in securities with a maturity of one to two years.

Total interest earned by the School District was \$961,498 for the fiscal year ended June 30, 2000 of which \$870,069 was credited to General Fund, \$5,522 to Auxiliary Services Special Revenue Fund, \$68,120 to Debt Service Fund and \$15,311 to the Permanent Improvement Fund. As required by law \$2,476 was credited to the Food Service Fund.

Risk Management

The School District provides employees and their dependents a comprehensive medical, prescription drug and dental program. The program is self-insured and administered by Medical Mutual of Ohio. Stop-loss insurance is maintained with an aggregate stop-loss threshold of \$2.0 million.

All employees of North Olmsted City School District are covered by a blanket bond, while certain individuals in policy-making roles are covered by separate, higher limit bond coverage.

The School District contracts with Nationwide Insurance Company for property and liability insurance coverage. The limits on professional liability coverage is \$2.0 million per occurrence and a \$5.0 million aggregate limit with a \$1.0 million supplemental umbrella policy. Automobile liability has a \$3.0 million combined single limit with a \$1.0 million supplemental umbrella policy. Settled claims have not exceeded this commercial coverage in the past several years.

The School District participates in the Ohio Bureau of Workers' Compensation plan and pays an annual premium based on a rate per \$100 of salaries. The School District is a member of the Ohio Schools Board Association Workers' Compensation Group Rating Program and qualifies for a 45 percent reduction in the workers' compensation premium.

Pension Plan

All School District employees are covered by the statewide State Teachers Retirement System (STRS) or the School Employees Retirement System of Ohio (SERS). Employee contributions to both systems are based on a percentage of employees' salaries. State law requires the School District to pay 14 percent of employees' salaries into each retirement system. See Note 15 to the general purpose financial statements for additional detail.

INDEPENDENT AUDIT

State statutes and federal regulations require the School District to be subjected to periodical examinations by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. Independent auditor Jim Petro, Auditor of State, was selected to render an opinion on the School District's financial statements for the year ended June 30, 2000. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize

accounting classification and financial reporting for all public school districts in Ohio. The School District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the North Olmsted City School District for its Comprehensive Annual Financial Report for the year ended June 30, 1999. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting. In 1985, North Olmsted City School District was the first school district in Ohio to receive this award and has received the award for fifteen consecutive years.

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. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

ASBO International Certificate of Excellence

The School District received the Association of School Business Officials (ASBO) International Certificate of Achievement for Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the year ended June 30, 1999. The Certificate of Excellence in Financial Reporting Program was designed by ASBO International to enable school business officials to achieve a high standard of financial reporting.

Since its inception in 1972, the program has gained the distinction of being a prestigious national award recognized by: accounting professionals; underwriters; securities analysts; bond rating agencies; state and federal agencies. A Certificate of Achievement is valid for a period of one year. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to ASBO.

STATE OF OHIO AUDITOR'S AWARD

In October of 1999, the School District received the State of Ohio Auditor's Award issued by Jim Petro, Auditor of State, for its Comprehensive Annual Financial Report for the year ended June 30, 1998. This award recognizes school systems that have met the highest standards of excellence in school financial reporting. The award is valid for a period of one year and we believe our current report continues to meet the award's strict criteria.

GOLD MEDAL AWARD

In November 1999, the North Olmsted City Schools received Expansion Management Magazine's Gold Medal Award. Each year, Expansion Management Magazine ranks more than 1,500 school districts across the country on how well those districts prepare students to be part of the workforce after graduation. School districts are evaluated in three areas: (1) graduation rates and college scores for SAT and ACT; (2) a community's financial commitment to education including student-to-teacher ratios, per pupil expenditures, teacher salaries and (3) the community's adult education and income levels.

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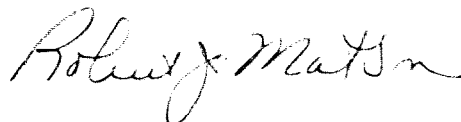
ACKNOWLEDGMENTS

The publication of this report significantly increases the accountability of the School District to the taxpayers of North Olmsted City School District. This accomplishment would not have been possible without the support and efforts of the staff of the Treasurer's office, administrators and employees of the School District. Assistance from the County Auditor's office staff and outside agencies made possible the fair presentation of statistical data. In addition, special appreciation is expressed to Robbie DeCoske from the firm of Costin & Company, CPA, Inc. for the advice and guidance rendered to the production of this report.

Respectfully submitted,



Dr. Norma Conner
Superintendent of Schools



Robert J. Matson CPA
Treasurer

North Olmsted City School District

Principal Officials

June 30, 2000

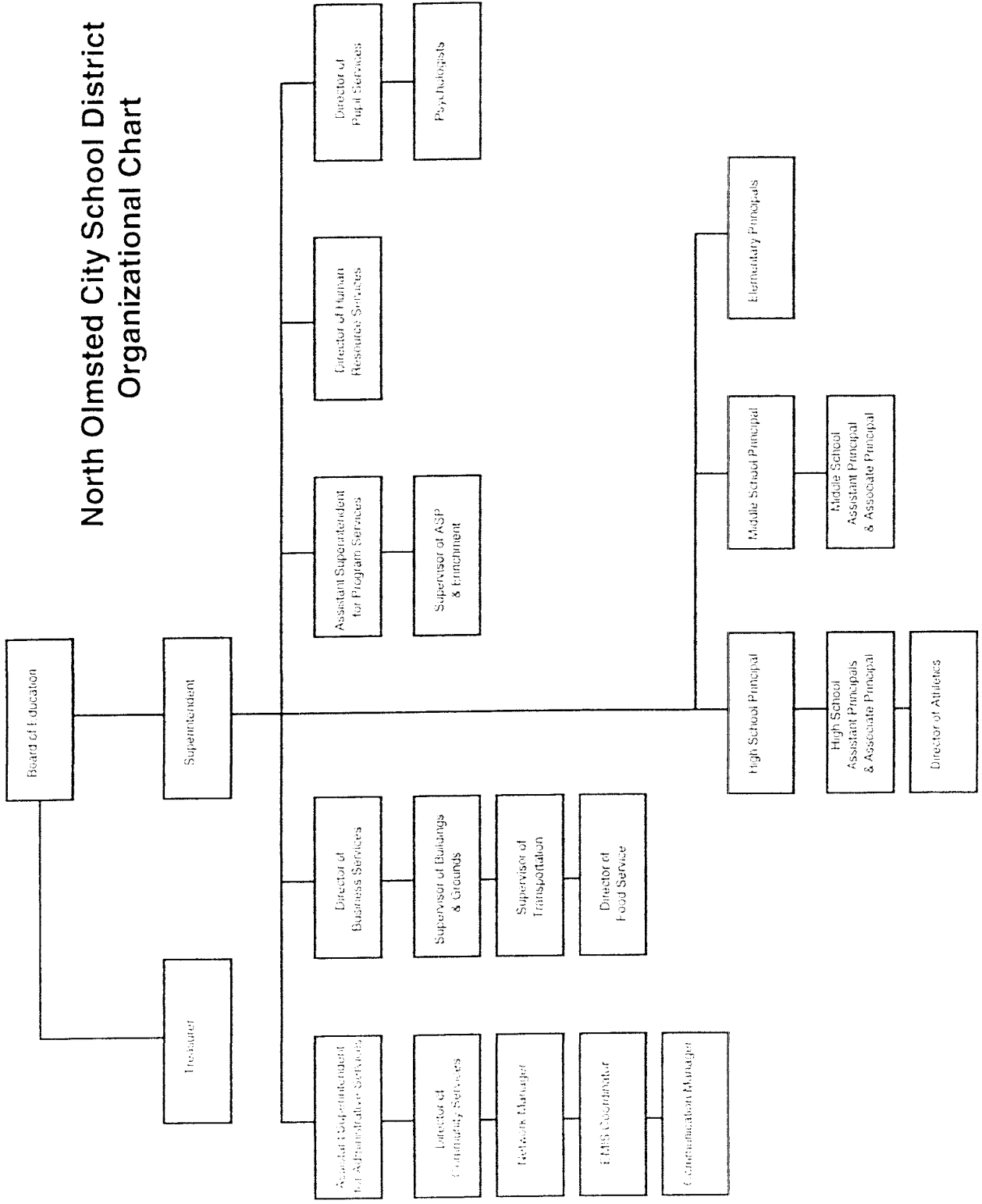
Board of Education

Mr. Donald Frazier	President
Mrs. Claire Hayes	Vice-President
Mrs. Joanne DiCarlo	Member
Mr. Thomas Herbster	Member
Mr. John Dailey	Member

Administration

Dr. Norma Conner	Superintendent
Dr. Douglas A. Sebring	Assistant Superintendent
Mr. Joesph Hruby	Assistant Superintendent
Robert J. Matson CPA	Treasurer
Mr. Leonard Frick	Director of Business Service
Mr. Gary Novak	Director of Personnel
Ms. Sharon Humphrey	Director of Pupil Services

North Olmsted City School District Organizational Chart



Certificate of Achievement for Excellence in Financial Reporting

Presented to

North Olmsted City School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1999

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Cary Brueck
President

Jeffrey L. Essler
Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

NORTH OLMSTED CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 1999

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Sam Deering
President

Don A. Hagan
Executive Director



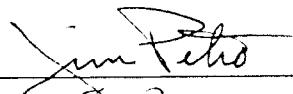
*Auditor of State
Jim Petro
is pleased to present*

The Auditor's Award

to

*North Olmsted City School District
Robert J. Kulson, Esq.*

for its outstanding commitment to the highest standards of financial reporting as evidenced by the presentation of its 1998 Comprehensive Annual Financial Report. And, in further recognition, the Auditor commends the North Olmsted City School District for meeting the strict standards established by the United States Government Finance Officers Association as qualification for its receipt of the Association's Certificate of Achievement for Excellence in Financial Reporting.



*Jim Petro
Auditor of State*

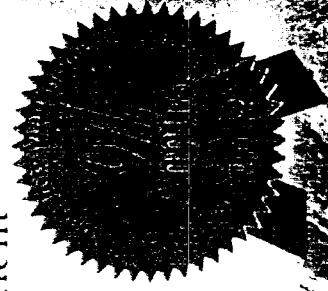
Expansion Management Magazine
proudly presents the

Gold Medal

distinction to

North Chusted City School Dist.

in the 1999 Education Quotient



Financial Section



North Olmsted City School District



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

Lausche Bldg
615 W Superior Ave
Floor 12
Cleveland OH 44113 - 1801
Telephone 216-787-3665
800-626-2297
Facsimile 216-787-3361
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

North Olmsted City School District
Cuyahoga County
24100 Palm Drive
North Olmsted, Ohio 44070

To the Board of Education:

We have audited the accompanying general-purpose financial statements of the North Olmsted City School District, Cuyahoga 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.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the North Olmsted City School District, Cuyahoga County, Ohio, as of June 30, 2000, 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 8, 2000 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

A handwritten signature in black ink, appearing to read "Jim Petro".

Jim Petro
Auditor of State

December 8, 2000

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINED BALANCE SHEET -- ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 2000

	GOVERNMENTAL FUND TYPES			PROPRIETARY
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	ENTERPRISE
Assets and other debits				
Assets				
Equity in pooled cash	\$ 12,692,863	\$ 707,959	\$ 323,219	\$ 27,513
Restricted cash	223,073	-	-	-
Receivables, net of allowance				
Taxes, current	25,295,018	-	1,042,188	-
Taxes, delinquent	914,166	-	37,665	-
Accounts and other	-	-	-	16,590
Due from other governments	490,060	-	-	37,207
Interfund receivable	94,054	-	5,000	-
Inventories and supplies	176,106	-	-	40,189
Property, plant and equipment	-	-	-	441,504
Accumulated depreciation	-	-	-	(345,853)
Other debits				
Amount to be provided for retirement of general obligations	-	-	-	-
Total assets and other debits	<u>\$ 39,885,340</u>	<u>\$ 707,959</u>	<u>\$ 1,408,072</u>	<u>\$ 217,153</u>

The accompanying notes are an integral part of these financial statements.

FUND TYPES	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
		INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG- TERM DEBT
\$ 58,924	\$ 76,914	\$ -	\$ -	\$ 13,887,392	\$ 12,616,346
-	-	-	-	223,073	223,073
-	-	-	-	26,337,206	26,348,833
-	-	-	-	951,831	1,061,079
16,483	-	-	-	33,073	7,895
-	-	-	-	527,267	197,547
-	-	-	-	99,054	356,423
-	-	-	-	216,295	189,391
-	-	26,442,548	-	26,884,052	25,856,931
-	-	-	-	(345,853)	(389,835)
-	-	-	3,799,058	3,799,058	4,103,849
<u>\$ 75,407</u>	<u>\$ 76,914</u>	<u>\$ 26,442,548</u>	<u>\$ 3,799,058</u>	<u>\$ 72,612,448</u>	<u>\$ 70,571,532</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 2000

	GOVERNMENTAL FUND TYPES			PROPRIETARY
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS	ENTERPRISE
Liabilities				
Accounts and contracts payable	\$ 297,107	\$ 21,615	\$ -	\$ 2,185
Accrued liabilities				
Salaries, wages and benefits	3,693,292	38,580	-	49,928
Due to students	-	-	-	-
Due to other governments	668,458	7,191	-	78,383
Interfund payable	5,000	-	-	88,354
Deferred revenue				
Taxes	24,906,350	-	1,026,175	-
Intergovernmental	487,810	-	-	21,656
Notes payable	-	-	-	-
Capitalized lease obligations	-	-	-	-
Compensated absences	77,737	-	-	18,896
Total liabilities	30,135,754	67,386	1,026,175	259,402
Fund equity and other credits				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	433,217
Retained earnings				
Unreserved	-	-	-	(475,469)
Fund balance				
Reserved for self-insurance	500,000	-	-	-
Reserved for budget stabilization	223,073	-	-	-
Reserved for inventories	176,106	-	-	-
Reserved for property tax	1,302,834	-	53,678	-
Reserved for encumbrances	207,329	51,851	221,543	-
Unreserved	7,340,244	588,722	106,676	-
Total fund equity and other credits	9,749,586	640,573	381,897	(42,252)
Total liabilities, fund equity, and other credits	\$ 39,885,340	\$ 707,959	\$ 1,408,072	\$ 217,150

The accompanying notes are an integral part of these financial statements.

FUND TYPES	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
		INTERNAL SERVICE	TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG- TERM DEBT
\$ -	\$ 329	\$ -	\$ -	\$ 321,236	\$ 759,513
-	-	-	-	3,781,800	3,576,838
-	70,646	-	-	70,646	52,352
-	-	-	284,130	1,038,162	1,095,019
-	5,700	-	-	99,054	356,423
-	-	-	-	-	-
-	-	-	-	25,932,525	24,719,435
-	-	-	-	509,466	101,777
-	-	-	410,647	410,647	547,322
-	-	-	141,281	141,281	229,784
-	-	-	2,963,000	3,059,633	3,115,343
-	76,675	-	3,799,058	35,364,450	34,553,806
-	-	26,442,548	-	26,442,548	25,356,984
-	-	-	-	433,217	433,217
75,407	-	-	-	(400,062)	(406,592)
-	-	-	-	500,000	400,000
-	-	-	-	223,073	223,073
-	-	-	-	176,106	147,907
-	-	-	-	1,356,512	2,690,477
-	-	-	-	480,723	1,161,871
-	239	-	-	8,035,881	6,010,789
75,407	239	26,442,548	-	37,247,998	36,017,726
\$ 75,407	\$ 76,914	\$ 26,442,548	\$ 3,799,058	\$ 72,612,448	\$ 70,571,532

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2000

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
Revenues				
Taxes	\$ 23,836,563	\$ -	\$ -	\$ 962,417
Tuition and fees	199,896	-	-	-
Interest	870,069	5,522	68,120	15,311
Property rentals	51,508	-	-	-
Intergovernmental	9,646,045	1,435,162	-	124,298
Extracurricular	-	509,781	-	-
Other	182,397	38,667	-	-
Total revenues	<u>34,786,478</u>	<u>1,989,132</u>	<u>68,120</u>	<u>1,102,026</u>
Expenditures				
Current				
Instruction				
Regular	17,314,691	606,986	-	11,603
Special	3,264,967	397,488	-	-
Vocational	603,653	21,884	-	-
Adult/continuing	33,489	37,060	-	-
Other instruction	559,567	-	-	-
Supporting services				
Pupil	1,914,163	35,393	-	-
Instructional staff	1,272,092	36,403	-	-
Board of education	169,592	-	-	-
Administration	2,391,443	21,552	-	-
Fiscal services	735,413	-	-	-
Business	250,806	8,630	-	-
Operation and maintenance	3,004,340	4,099	-	-
Pupil transportation	1,328,888	-	-	-
Central services	754,751	11,228	-	1,853
Community services	-	6,524	-	-
Operation of non-instruction				
Community services	18,351	454,330	-	-
Extracurricular activities				
Academic and subject oriented	164,164	-	-	-
Sports oriented	621,785	87,554	-	-
Capital outlay	98,724	106,828	-	1,100,022
Debt service				
Principal	88,503	-	136,675	-
Interest	9,441	-	92,862	-
Total expenditures	<u>34,598,623</u>	<u>1,835,939</u>	<u>229,537</u>	<u>1,113,478</u>
Excess (deficiency) of revenues expenditures	<u>187,855</u>	<u>153,193</u>	<u>(161,417)</u>	<u>(11,452)</u>
Other financing sources (uses)				
Operating transfers-in	-	-	161,417	-
Operating transfers-out	(216,317)	(3,300)	-	-
Total other financing sources (uses)	<u>(216,317)</u>	<u>(3,300)</u>	<u>161,417</u>	<u>-</u>
Excess (deficiency) of revenues expenditures and other sources	<u>(28,462)</u>	<u>149,893</u>	<u>-</u>	<u>(11,452)</u>
Fund balances at beginning of year	9,749,849	490,680	-	393,349
Increase in reserve for inventories	28,199	-	-	-
Residual equity transfer in	-	-	-	-
Fund balances, end of year	<u>\$ 9,749,586</u>	<u>\$ 640,573</u>	<u>\$ -</u>	<u>\$ 381,897</u>

The accompanying notes are an integral part of these financial statements.

FIDUCIARY		TOTALS	
FUND TYPE		(MEMORANDUM ONLY)	
EXPENDABLE	TRUST	2000	1999
\$ -		\$ 24,798,980	\$ 26,296,670
-		199,896	496,914
-		959,022	818,268
-		51,508	47,902
-		11,205,505	10,930,642
-		509,781	488,527
-		221,064	94,404
-		37,945,756	39,173,327
-		17,933,280	17,447,424
-		3,662,435	3,321,351
-		625,537	617,520
-		70,549	48,395
-		559,567	539,765
-		1,949,556	1,909,027
-		1,308,495	1,178,549
-		169,592	155,873
-		2,412,995	2,176,289
-		735,413	702,775
-		259,436	280,832
-		3,008,439	2,892,338
-		1,328,688	1,211,191
-		767,832	647,923
-		6,524	-
-		472,681	377,660
-		164,164	147,583
-		709,339	649,709
-		1,305,574	1,412,553
-		225,178	240,865
-		102,303	121,931
-		37,777,577	36,079,553
-		168,179	3,093,774
-		161,417	194,830
-		(219,617)	(269,830)
-		(58,200)	(75,000)
-		109,979	3,018,774
239		10,634,117	7,509,133
-		28,199	25,640
-		-	80,570
\$ 239		\$ 10,772,295	\$ 10,634,117

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (NON-GAAP BASIS) -
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2000

	GENERAL FUND		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ 24,820,000	\$ 25,104,636	\$ 284,636
Tuition and fees	264,000	212,614	(51,386)
Interest	720,000	870,069	150,069
Property rentals	43,210	51,508	8,298
Intergovernmental	9,457,780	9,653,559	195,779
Extracurricular	-	-	-
Other receipts	49,790	110,457	60,667
Total revenues	35,354,780	36,002,843	648,063
Expenditures			
Current			
Instruction			
Regular	18,239,378	17,720,396	518,982
Special	3,254,699	3,215,922	38,777
Vocational	614,010	605,450	8,560
Adult/continuing	34,300	33,607	693
Other instruction	1,350,029	800,280	549,749
Supporting services			
Pupil	1,943,007	1,915,196	27,811
Instructional staff	1,421,664	1,337,517	84,147
Board of education	221,808	199,481	22,327
Administration	2,436,066	2,396,506	39,560
Fiscal services	872,930	733,707	139,223
Business	258,195	252,852	5,343
Operation and maintenance	3,310,130	2,977,903	332,227
Pupil transportation	1,510,351	1,333,869	176,482
Central services	991,167	883,489	107,678
Operation of non-instructional			
Community services	25,850	18,351	7,499
Extracurricular activities			
Academic and subject oriented	170,200	164,164	6,036
Sports oriented	647,258	621,940	25,318
Capital outlay	131,210	108,720	22,490
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures	37,432,252	35,319,350	2,112,902
Excess (deficiency) of revenues over expenditures	(2,077,472)	683,493	2,760,965
Other financing sources (uses)			
Operating transfers-in	-	-	-
Proceeds from sale of notes	-	-	-
Advances-in	257,369	282,369	25,000
Refund prior year expenditure	-	71,940	71,940
Advances-out	(25,000)	(25,000)	-
Refund prior year receipt	-	-	-
Operating transfers-out	(277,366)	(217,617)	59,749
Total other financing sources (uses)	(44,997)	111,692	156,689
Excess (deficiency) of revenues over expenditures and other sources (uses)	(2,122,469)	795,185	2,917,654
Prior year encumbrances	1,330,352	1,330,352	-
Fund balances at beginning of year	10,285,963	10,285,963	-
Fund balances, end of year	\$ 9,493,846	\$ 12,411,500	\$ 2,917,654

The accompanying notes are an integral part of these financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (NON-GAAP BASIS) -
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUNDS
 FOR THE YEAR ENDED JUNE 30, 2000
 (CONCLUDED)

	CAPITAL PROJECTS		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ 1,028,309	\$ 1,028,309	\$ -
Tuition and fees	-	-	-
Interest	14,979	15,311	332
Property rentals	-	-	-
Intergovernmental	124,299	124,299	-
Extracurricular	-	-	-
Other receipts	-	-	-
Total revenues	<u>1,167,587</u>	<u>1,167,919</u>	<u>332</u>
Expenditures			
Current			
Instruction			
Regular	11,819	11,603	216
Special	-	-	-
Vocational	-	-	-
Adult/continuing	-	-	-
Other instruction	-	-	-
Supporting services			
Pupil	-	-	-
Instructional staff	-	-	-
Board of education	-	-	-
Administration	-	-	-
Fiscal services	-	-	-
Business	-	-	-
Operation and maintenance	-	-	-
Pupil transportation	-	-	-
Central services	1,853	1,853	-
Operation of non-instructional			
Community services	-	-	-
Extracurricular activities			
Academic and subject oriented	-	-	-
Sports oriented	-	-	-
Capital outlay	1,455,713	1,376,803	78,910
Debt service			
Principal	-	-	-
Interest	-	-	-
Total expenditures	<u>1,469,385</u>	<u>1,390,259</u>	<u>79,126</u>
Excess (deficiency) of revenues over expenditures	<u>(301,798)</u>	<u>(222,340)</u>	<u>79,458</u>
Other financing sources (uses)			
Operating transfers-in	-	-	-
Proceeds from sale of notes	-	-	-
Advances-in	25,000	25,000	-
Refund prior year expenditure	-	-	-
Advances-out	(275,000)	(275,000)	-
Refund prior year receipt	-	-	-
Operating transfers-out	-	-	-
Total other financing sources (uses)	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>(551,798)</u>	<u>(472,340)</u>	<u>79,458</u>
Prior year encumbrances	475,928	475,928	-
Fund Balances at beginning of year	98,088	98,088	-
Fund balances, end of year	<u>\$ 22,218</u>	<u>\$ 101,676</u>	<u>\$ 79,458</u>

The accompanying notes are an integral part of these financial statements.

EXPENDABLE TRUST			TOTALS (MEMORANDUM ONLY)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 25,848,309	\$ 26,132,945	\$ 284,636
-	-	-	264,000	212,614	(51,386)
-	-	-	808,536	959,022	150,486
-	-	-	43,210	51,508	8,298
-	-	-	11,071,223	11,267,002	195,779
-	-	-	505,297	509,781	4,484
-	-	-	87,805	149,124	61,319
-	-	-	38,628,380	39,281,996	653,616
-	-	-	19,145,708	18,375,757	769,951
-	-	-	3,690,991	3,632,118	58,873
-	-	-	635,894	627,334	8,560
-	-	-	114,167	75,367	38,800
-	-	-	1,350,029	800,280	549,749
-	-	-	2,006,495	1,951,315	55,180
-	-	-	1,451,551	1,367,404	84,147
-	-	-	221,808	199,481	22,327
-	-	-	2,457,763	2,418,203	39,560
-	-	-	872,930	733,707	139,223
-	-	-	284,277	261,482	22,795
-	-	-	3,314,014	2,982,002	332,012
-	-	-	1,510,351	1,333,869	176,482
-	-	-	1,004,335	896,650	107,685
-	-	-	515,723	478,873	36,850
-	-	-	170,200	164,164	6,036
-	-	-	739,878	714,560	25,318
-	-	-	1,757,961	1,596,485	161,476
-	-	-	1,786,675	1,786,675	-
-	-	-	92,862	92,862	-
-	-	-	43,123,612	40,488,588	2,635,024
-	-	-	(4,495,232)	(1,206,592)	3,288,640
-	-	-	161,417	161,417	-
-	-	-	1,650,000	1,650,000	-
-	-	-	282,369	307,369	25,000
-	-	-	-	71,940	71,940
-	-	-	(307,069)	(307,069)	-
-	-	-	(3,518)	(3,518)	-
-	-	-	(280,666)	(220,917)	59,749
-	-	-	1,502,533	1,659,222	156,689
-	-	-	(2,992,699)	452,630	3,445,329
-	-	-	1,912,632	1,912,632	-
239	239	-	10,782,648	10,782,648	-
\$ 239	\$ 239	\$ -	\$ 9,702,581	\$ 13,147,910	\$ 3,445,329

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN RETAINED EARNINGS
 ALL PROPRIETARY FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 2000

	ENTERPRISE	INTERNAL SERVICE	TOTALS (MEMORANDUM ONLY)	
			2000	1999
Operating revenues				
Tuition and fees	\$ 48,210	\$ -	\$ 48,210	\$ 53,478
Sales	936,914	51,758	988,672	951,982
Other	9,588	66,103	75,691	62,483
Total operating revenues	<u>994,712</u>	<u>117,861</u>	<u>1,112,573</u>	<u>1,067,943</u>
Operating expenses				
Salaries and wages	432,276	-	432,276	420,336
Fringe benefits	165,794	-	165,794	156,438
Contractual service	649,794	80,686	730,480	734,693
Materials and supplies	75,446	29,258	104,704	123,936
Other expenses	8,138	20,565	28,703	16,554
Depreciation expense	11,838	-	11,838	14,208
Total operating expenses	<u>1,343,286</u>	<u>130,509</u>	<u>1,473,795</u>	<u>1,466,165</u>
Operating (loss)	<u>(348,574)</u>	<u>(12,648)</u>	<u>(361,222)</u>	<u>(398,222)</u>
Nonoperating revenues (expenses)				
Interest	2,476	-	2,476	1,055
Intergovernmental	309,699	-	309,699	314,819
Loss on disposal of fixed assets	(2,623)	-	(2,623)	(701)
Total nonoperating revenues	<u>309,552</u>	<u>-</u>	<u>309,552</u>	<u>315,173</u>
Income before operating transfers	<u>(39,022)</u>	<u>(12,648)</u>	<u>(51,670)</u>	<u>(83,049)</u>
Operating transfers				
Operating transfers-in	33,200	25,000	58,200	75,000
Total operating transfers	<u>33,200</u>	<u>25,000</u>	<u>58,200</u>	<u>75,000</u>
Net income (loss)	<u>(5,822)</u>	<u>12,352</u>	<u>6,530</u>	<u>(8,049)</u>
Retained earnings, beginning of year	(469,647)	63,055	(406,592)	(317,973)
Residual equity transfer out	-	-	-	(80,570)
Retained earnings, end of year	<u>\$ (475,469)</u>	<u>\$ 75,407</u>	<u>\$ (400,062)</u>	<u>\$ (406,592)</u>

The accompanying notes are an integral part of these financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF CASH FLOWS
 ALL PROPRIETARY FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 2000

	ENTERPRISE	INTERNAL SERVICE	TOTALS (MEMORANDUM ONLY)	
			2000	1999
Cash flows from operating activities:				
Operating (loss)	\$ (348,574)	\$ (12,648)	\$ (361,222)	\$ (398,222)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	11,838	-	11,838	14,208
Donated commodities used	61,438	-	61,438	65,416
Changes in net assets (Increase) decrease and liabilities increase (decrease):				
Receivables, accounts and other	(16,028)	(9,150)	(25,178)	607
Due to other governments	1,218	-	1,218	(38,425)
Inventories and supplies	1,295	-	1,295	(10,099)
Accounts and contracts payable	456	(4,452)	(3,996)	5,272
Accrued salaries and benefits payable	1,639	-	1,639	(5,734)
Due to other governments	(2,783)	-	(2,783)	(12,856)
Interfund payable	-	-	-	(15,000)
Deferred revenue	2,537	-	2,537	4,274
Compensated absences	7,496	-	7,496	(149)
Total adjustments	69,106	(13,602)	55,504	7,514
Net cash (used in) operating activities	(279,468)	(26,250)	(305,718)	(390,708)
Cash flows from non-capital financing activities:				
Intergovernmental revenue	248,261	-	248,261	249,403
Operating transfers-in	33,200	25,000	58,200	75,000
Residual equity transfer-out	-	-	-	(80,570)
Net cash provided by non-capital financing activities	281,461	25,000	306,461	243,833
Cash flows from capital and related financing activities:				
Acquisition of fixed assets	-	-	-	(15,580)
Net cash (used in) capital and related financing activities	-	-	-	(15,580)
Cash flows from investing activities:				
Interest income	2,476	-	2,476	1,055
Net cash provided by investing activities	2,476	-	2,476	1,055
Net increase (decrease) in cash and cash equivalents	4,469	(1,250)	3,219	(161,400)
Equity in pooled cash and equivalents, beginning of year	23,044	60,174	83,218	244,618
Equity in pooled cash and equivalents, end of year	\$ 27,513	\$ 58,924	\$ 86,437	\$ 83,218
Non-cash transactions;				
Disposal of fixed assets, net book value	\$ 2,623	\$ -	\$ 2,623	\$ 701

The accompanying notes are an integral part of these financial statements.

NORTH OLMSTED CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND BALANCES -
 BUDGET AND ACTUAL (NON-GAAP BASIS) -
 ALL PROPRIETARY FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 2000

	ENTERPRISE		
	Budget	Actual	Variance Favorable (Unfavorable)
Operating revenues			
Tuition and fees	\$ 47,626	\$ 48,210	\$ 584
Sales	933,075	934,007	932
Other	9,588	9,588	-
Total operating revenues	990,289	991,805	1,516
Operating expenses			
Instruction			
Adult and continuing education	55,584	51,994	3,590
Materials and supplies	8,000	7,943	57
Food service operations			
Salaries and wages	411,175	411,175	-
Fringe benefits	163,734	163,734	-
Purchased services	631,560	630,560	1,000
Materials and supplies	7,000	5,743	1,257
Instructional support services			
Purchased services	-	-	-
Transportation services			
Purchased services	-	-	-
Materials and supplies	-	-	-
Other expenditures	-	-	-
Capital outlay	1,342	1,342	-
Total operating expenses	1,278,395	1,272,491	5,904
Excess (deficiency) of operating revenues over operating expenses	(288,106)	(280,686)	7,420
Nonoperating revenues (expenses)			
Interest	2,455	2,476	21
Intergovernmental	247,647	249,479	1,832
Total nonoperating revenues	250,102	251,955	1,853
Excess (deficiency) of revenues over expenses before operating expenses	(38,004)	(28,731)	9,273
Operating transfers-in			
Operating transfers-in	33,200	33,200	-
Total operating transfers	33,200	33,200	-
Net excess (deficiency) of revenues over expenses	(4,804)	4,469	9,273
Prior year encumbrances	613	613	-
Fund balances, beginning of year	22,431	22,431	-
Fund balances, end of year	\$ 18,240	\$ 27,513	\$ 9,273

The accompanying notes are an integral part of these financial statements.

INTERNAL SERVICE			TOTALS (MEMORANDUM ONLY)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 47,626	\$ 48,210	\$ 584
51,758	51,758	-	984,833	985,765	932
56,935	56,953	18	66,523	66,541	18
108,693	108,711	18	1,098,982	1,100,516	1,534
-	-	-	55,584	51,994	3,590
-	-	-	8,000	7,943	57
-	-	-	-	-	-
-	-	-	411,175	411,175	-
-	-	-	163,734	163,734	-
-	-	-	631,560	630,560	1,000
-	-	-	7,000	5,743	1,257
171	171	-	-	-	-
-	-	-	171	171	-
80,790	76,509	4,281	-	-	-
53,752	33,710	20,042	80,790	76,509	4,281
20,600	20,565	35	53,752	33,710	20,042
4,180	4,133	47	20,600	20,565	35
159,493	135,088	24,405	5,522	5,475	47
(50,800)	(26,377)	24,423	1,437,888	1,407,579	30,309
-	-	-	(338,906)	(307,063)	31,843
-	-	-	-	-	-
-	-	-	2,455	2,476	21
-	-	-	247,647	249,479	1,832
-	-	-	250,102	251,955	1,853
(50,800)	(26,377)	24,423	-	-	-
-	-	-	(88,804)	(55,108)	33,696
25,000	25,000	-	-	-	-
25,000	25,000	-	58,200	58,200	-
(25,800)	(1,377)	24,423	58,200	58,200	-
13,831	13,831	-	(30,604)	3,092	33,696
46,343	46,343	-	14,444	14,444	-
\$ 34,374	\$ 58,797	\$ 24,423	68,774	68,774	-
			\$ 52,614	\$ 86,310	\$ 33,696

NORTH OLMSTED CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2000

NOTE 1 NATURE OF BASIC OPERATIONS AND DESCRIPTION OF THE ENTITY

The North Olmsted City School District (the School District) was established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The School District is a city school district as defined by Section 3311.03 of the Ohio Revised Code. The School District operates under an elected Board of Education consisting of five members and is responsible for providing public education to residents of the School District. Average daily membership on, or as of, October 1, 1999 was 4,863. The School District employs 380 certificated and 261 non-certificated employees.

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 School District are not misleading. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the School District. For the North Olmsted City School District, this includes general operations, food service, and student related activities of the School District.

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

The School District is associated with the Lake Erie Educational Computer Association, the Polaris Career Center and the Ohio Schools' Council Association which are considered to be jointly governed organizations. The School District also participates in a public risk pool managed by the Ohio School Board Association Workers' Compensation Group Rating Program. These organizations and their relationships with the School District are described in more detail in Notes 18 and 19 to these financial statements.

The North Olmsted Education Foundation, Inc. is a not-for-profit organization with a self-appointing board, which was organized to support and enhance educational opportunities for the youth of the District. The School District is not financially accountable for the organization, nor does the School District approve the budget or the issuance of debt of the organization. Therefore, this organization has been excluded from the reporting entity of the School District.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. BASIS OF PRESENTATION - FUND ACCOUNTING

The accounts of the School 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 School District:

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. BASIS OF PRESENTATION - FUND ACCOUNTING (continued)

Governmental Fund Types

Governmental funds are those through which most governmental functions of the School District are financed. The acquisition, use, and balances of the School District's expendable financial resources and the related current liabilities (except those accounted for in proprietary funds and trust funds) are accounted for through governmental funds. The measurement focus is based upon current financial resources. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) of "available spendable resources" during a period. Governmental funds include the following fund types:

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

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) that are legally restricted to expenditures for specified purposes.

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

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

Proprietary Fund Types

Proprietary Funds are used to account for the School District's ongoing activities which are similar to those often found in the private sector. Proprietary fund measurement focus is based upon the flow of economic resources. All assets and all liabilities (whether current or noncurrent) associated with their activity are included on the balance sheet. Fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary funds include the following fund types:

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 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.

Internal Service Funds - Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the School District, or to other governments, on a cost-reimbursement basis.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

A. BASIS OF PRESENTATION - FUND ACCOUNTING (continued)

Fiduciary Fund Types

Fiduciary fund types are used to account for assets held by the School District in a trustee capacity or as an agent on behalf of others. Fiduciary fund types are as follows:

Expendable Trust Funds - are accounted for in essentially the same manner as governmental fund types, using the same measurement focus and basis of accounting.

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 government holds for others in an agency capacity.

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 - used to account for all fixed assets acquired principally for general purposes other than those accounted for in proprietary or trust funds.

General Long-term Debt Account Group - used to account for the outstanding principal balances of general obligation debt and other long-term debt not reported in the proprietary funds.

B. BASIS OF ACCOUNTING

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made. The modified accrual basis of accounting is followed for governmental, agency and expendable trust funds. The measurement focus is upon determination of financial position and changes in financial position (sources, uses and balances of financial resources) rather than upon net income determination. Under the modified accrual basis of accounting:

1. Only current assets and current liabilities are generally included on the balance sheet.
2. Operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.
3. Revenues are recognized when they become both measurable and available to finance expenditures for the current period, which for the School District is sixty days after year end.
 - a) Revenue accrued at the end of the year included rent, tuition, interest, student fees, a portion of personal property taxes, and a portion of state funds for expenditure reimbursements.
 - b) Property taxes measurable as of June 30, 2000, and delinquent property taxes, whose availability is indeterminable, and which are intended to finance fiscal 2000 operations, have been recorded as deferred revenue.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. BASIS OF ACCOUNTING (continued)

4. Expenditures are recognized in the period in which the fund liability is incurred with the following exceptions: general long term obligation principal and interest are reported only when due; the current costs of accumulated unpaid vacation and sick leave are reported in the period in which they will be liquidated with available financial resources rather than in the period earned by employees.

The proprietary funds are accounted for on the accrual basis of accounting. Revenues are recognized in the period earned and expenses are recognized in the period incurred. As permitted, the Board of Education has elected to apply only applicable FASB Statements and Interpretations issued before November 30, 1989 in its accounting and reporting practices for its proprietary operations, unless those pronouncements conflict or contradict GASB pronouncements.

C. BUDGETARY ACCOUNTING

The School District is required by state statute to adopt an annual appropriated budget for all governmental and proprietary funds. The specific timetable follows:

1. Prior to January 15, the Treasurer submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers comments. The purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the Board of Education adopted budget is filed with the Cuyahoga County Budget Commission for rate determination.
3. On or about April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the School District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final amended certificate issued for 2000.
4. On or before July 1, the annual appropriation resolution is legally enacted by the Board of Education. The legal level of appropriations is at the fund and object level of expenditures for the General Fund and at the fund level for all other funds. Budgetary control used for management purposes is maintained at the fund, function, and object level. Agency type funds have only total receipts and expenditures as their budget. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals. Management may revise budget amounts within an individual fund so long as the legal level of control is not exceeded.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. BUDGETARY ACCOUNTING (continued)

5. Appropriation amounts are as originally adopted, or as amended by the Board of Education throughout the year by supplemental appropriations. All supplemental appropriations were legally enacted by the Board of Education during fiscal 2000 and none were significant.
6. Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund and object level of expenditures for the General Fund and at the fund level for all other funds.

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

1. Revenues are recorded when received (budget basis) rather than when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid or encumbered (budget basis) rather than when the liability is incurred (GAAP basis).

The adjustments necessary to convert the results of operations for the year from the budget basis to the GAAP basis for the governmental funds follow:

Excess (deficiency) of revenues over expenditures and other sources (uses) - <u>reconciliation of budget basis to GAAP basis</u>				
	General	Special Revenue	Debt Service	Capital Projects
Budget basis	\$ 795,185	\$ 129,785	\$ -	\$ (472,340)
Adjustments, increase (decrease)				
Revenue accruals	(1,216,365)	(53,982)	-	(65,893)
Expenditure accruals	720,727	63,503	(1,650,000)	276,781
Other financing sources (uses)	(328,009)	10,587	1,650,000	250,000
GAAP basis, as reported	\$ (28,462)	\$ 149,893	\$ -	\$ (11,452)

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. BUDGETARY ACCOUNTING (continued)

The adjustments necessary to convert the results of operations for the year from the budget basis to the GAAP basis for the proprietary funds follow:

	<u>Excess (deficiency) of revenues over expenses and other sources (uses) - reconciliation of budget basis to GAAP basis</u>	
	<u>Enterprise</u>	<u>Internal Service</u>
Budget basis	\$ 4,469	\$ (1,377)
Adjustments, increase (decrease)		
Revenue accruals	63,127	9,150
Expense accruals	(61,580)	4,579
Depreciation	(11,838)	-
GAAP basis, as reported	<u>\$ (5,822)</u>	<u>\$ 12,352</u>

D. ENCUMBRANCES

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary control. Encumbrances are reported as a reservation of fund balance in all governmental funds.

E. CASH AND INVESTMENTS

Cash received by the School District is deposited in one central bank account with individual fund balance integrity maintained through School District records. Monies for all funds are maintained in this account or temporarily transferred to the State Treasurer's investment pool (STAR Ohio) or other short term investments. Under existing Ohio statutes, interest earnings are allocated to funds based on average monthly cash balances. Interest income earned for the year ended June 30, 2000 totaled \$ 961,498.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments with a maturity of three months or less are considered to be cash equivalents.

F. RESTRICTED CASH

Restricted cash in the general fund represents 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 Ohio Department of Education. A fund balance reserve has also been established.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. INVENTORY

Inventories are valued at cost, which approximates market, using the first-in, first-out method (FIFO) and are determined by physical count. Inventories in governmental funds consist of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in governmental fund types when purchased. Reported inventories in governmental funds are equally offset by a reservation of fund balance indicating they are unavailable for appropriation.

H. FIXED ASSETS

General Fixed Assets Account Group

General fixed assets are capitalized at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year in the General Fixed Assets Account Group. Donated fixed assets are recorded at their fair market value as of the date received. The School District follows the policy of capitalizing assets with a cost of more than \$250. Depreciation is not recognized on assets in the General Fixed Assets Account Group. Interest incurred during construction is not capitalized on general fixed assets. The School District does not possess any infrastructure.

Proprietary Funds

Fixed assets in the proprietary funds are stated at historical cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Contributed fixed assets are recorded at their fair market value as of the date donated. Depreciation has been provided, where appropriate, on a straight-line basis over the following estimated useful lives:

<u>Asset</u>	<u>Estimated useful life</u>
Buildings	45 years
Building improvements	20 years
Equipment	10 years
Vehicles	5 years

I. INTERFUND TRANSACTIONS

During the course of normal operations, the School District has numerous transactions between funds. The most significant include:

1. Transfers of resources from one fund to another fund through which resources expended are recorded as operating transfers.
2. Reimbursements from one fund to another are treated as expenditures/expenses in the reimbursing fund and a reduction in expenditures/expenses in the reimbursed fund.
3. Short-term interfund loans are reflected as interfund receivable and interfund payable.
4. Residual equity transfers represent non-recurring or non-routine permanent transfers of the equity balance of funds no longer being used.

Interfund transactions are presented in Note 6.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. COMPENSATED ABSENCES

Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on an estimate of the amount of accumulated sick leave that will be paid as a termination benefit.

In the governmental funds compensated absences that are expected to be liquidated with expendable available 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 Debt Account Group. In the proprietary funds, compensated absences are recorded as an expense and liability of the fund that will pay for them.

K. FUND BALANCE RESERVES

Reserved fund balances represent the portion of fund equity that is legally segregated for specific future use or not available for current appropriations. Fund equity reserves are established for encumbrances, inventories of material and supplies, property taxes, medical claims and for budget stabilization. The reserve for property taxes represents property taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statutes. Unreserved fund balances represents that portion of fund equity which is available for appropriation in future periods.

L. TOTAL COLUMNS ON COMBINED STATEMENTS

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. Interfund eliminations have not been made in the aggregation of this data.

M. USE OF ESTIMATES

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

NOTE 3 STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

Fund balances at June 30, 2000 include a deficit fund equity balance in the Special Revenue Title 1 Fund of \$ 22,884. This deficit results from reflecting expenditures in accordance with the modified accrual basis which are substantially larger than the amounts recognized on the budget basis. Retained earnings at June 30, 2000 include a deficit balance in the Enterprise Food Service Fund of \$ 517,507. This deficit results from reflecting expenses in accordance with the accrual basis which are substantially larger than the amounts recognized on the budget basis. The School District, in accordance with its budget basis, will appropriate such expenditures and expenses from resources of the subsequent year.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 4 STATUTORY RESERVES

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

	Textbook	Capital Maintenance	Budget Stabilization	Total
Balance, July 1, 1999	\$ -	\$ -	\$ 223,073	\$ 223,073
Required set aside	859,268	859,268	-	1,718,536
Offset credits	-	(859,268)	-	(859,268)
Qualifying expenditures	(859,268)	-	-	(859,268)
Balance June 30, 2000	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 223,073</u>	<u>\$ 223,073</u>

Expenditures and offset credits for textbooks and capital maintenance during the year were \$ 1,261,955 and \$ 1,119,411, respectively, which exceeded the required set-aside and the reserve balance. Textbook expenditures have exceeded statutory requirements by \$ 402,687, which may be used as offset credits for future years' set aside requirements.

NOTE 5 DEPOSITS AND INVESTMENTS

A. LEGAL REQUIREMENTS

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

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

Inactive deposits are public deposits that the School District's 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 or deposit accounts including passbook accounts.

Interim monies may be deposited or invested in the following securities:

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or 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;

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 5 DEPOSITS AND INVESTMENTS (continued)

A. LEGAL REQUIREMENTS (continued)

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;
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;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptance and commercial paper notes for a period not to exceed one hundred eighty days in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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 of debt of the School District, and must be purchased with the expectation that it will be held until maturity.

Protection of the School 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 with 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, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The School District maintains a cash and investment pool used by various funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in pooled cash."

B. DEPOSITS

The School District maintains a control disbursement system for its main checking account. Under this system the actual cash on deposit at the bank is limited to the dollar amount of checks that will be cashed the following day. At June 30, 2000, the carrying amount of the School District's deposits was \$ 166,843 and the bank balance was \$ 302,872 all of which was covered by federal depository insurance or by collateral held by a qualified third party trustee in the name of the North Olmsted City School District.

C. INVESTMENTS

Investments are categorized to give an indication of the level of risk assumed by the entity at year-end. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the School District's name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or an agent in the School District's name.

NORTH OLMSTED CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2000

NOTE 5 DEPOSITS AND INVESTMENTS (continued)

C. INVESTMENTS (continued)

Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent but not in the School District's name. The State Treasurer's Investment Pool (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. Investment in STAROhio is not classified by degree of credit risk since it is not evidenced by securities that exist in physical or book entry form.

	Category			Fair Value	Carrying Value
	1	2	3		
Commercial paper notes	\$ -	\$ -	\$ 2,129,168	\$ 2,129,168	\$ 2,129,168
U. S. Government securities	-	-	3,200,116	3,200,116	3,200,116
	\$ -	\$ -	\$ 5,329,284	\$ 5,329,284	\$ 5,329,284
Investment in State Treasurer's Investment Pool				8,614,338	8,614,338
				\$ 19,272,906	\$ 19,272,906

NOTE 6 INTERFUND TRANSACTIONS

Interfund balances at June 30, 2000, consist of the following individual fund receivables and payables:

	Receivable	Payable
General Fund	\$ 94,054	\$ 5,000
Capital Projects		
Permanent Improvement	5,000	-
Enterprise Funds		
Food Service	-	88,354
Agency Funds		
Student Activities	-	5,700
	\$ 99,054	\$ 99,054

Interfund transfers at June 30, 2000 were as follows:

	Operating Transfers-in	Operating Transfers-out
General Fund	\$ -	\$ 216,317
Special Revenue Funds		
Public Support Service	-	3,300
Debt Service Fund	161,417	-
Enterprise Funds		
Food Service	30,000	-
High School Bookstore	3,200	-
Internal Service Funds		
Regional Transit	25,000	-
	\$ 219,617	\$ 219,617

NORTH OLMSTED CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2000

NOTE 7 PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility and tangible personal property (used in a business) located in the School District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent of true value. Tangible personal property taxes are levied after April 1 on the value listed as of December 31 of the current year. Tangible personal property assessments are 25 percent of true value.

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

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

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

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property and public utility property taxes which became measurable as of June 30, 2000. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2000 was \$ 1,302,834 in the General Fund and \$ 53,678 in the Permanent Improvements Fund.

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

	1999 First Half Collections			2000 First Half Collections		
	Amount	Percent		Amount	Percent	
Agricultural Residential						
Real Estate	\$469,037,630	64.19	%	\$472,938,710	64.20	%
Other Commercial	190,173,860	26.03		195,532,740	26.54	
Public Utility Tangible	24,629,710	3.37		22,399,090	3.04	
Tangible Personal Property	46,864,374	6.41		45,819,672	6.22	
	<u>\$730,705,574</u>	<u>100.00</u>	<u>%</u>	<u>\$736,690,212</u>	<u>100.00</u>	<u>%</u>
Tax Rate per \$ 1,000 of Assessed Valuation:	<u>\$ 69.10</u>			<u>\$ 69.10</u>		

NORTH OLMSTED CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2000

NOTE 8 RECEIVABLES

Current taxes uncollectible have been established at .8% based on the County Auditor's experience. Delinquent taxes uncollectible have been established at 42.0% based on historical trends and the County Auditor's experience. All intergovernmental receivables are assumed to be collectible in full due to the stable financial condition of state programs and current year guarantee of federal programs. All other receivables are anticipated to be fully collectible.

At June 30, 2000, net taxes receivable consisted of the following:

	Gross Receivables	Allowance for Uncollectible	Net Receivables
General			
Taxes - current	\$ 25,499,010	\$ (203,992)	\$ 25,295,018
Taxes - delinquent	1,576,149	(661,983)	914,166
Capital Projects			
Taxes - current	1,050,593	(8,405)	1,042,188
Taxes - delinquent	64,939	(27,274)	37,665

NOTE 9 FIXED ASSETS

A. GENERAL FIXED ASSETS

The following is a summary of the changes in the general fixed asset account group during the fiscal year:

	Balance July 1, 1999	Additions	Disposals	Balance June 30, 2000
Land and improvements	\$ 1,634,111	\$ -	\$ -	\$ 1,634,111
Buildings and improvements	15,786,168	420,103	2,308	16,203,963
Furniture and equipment	5,745,275	752,890	410,148	6,088,017
Vehicles	2,191,430	394,631	69,604	2,516,457
	\$ 25,356,984	\$ 1,567,624	\$ 482,060	\$ 26,442,548

B. PROPRIETARY FIXED ASSETS

The following is a summary of the proprietary fund type fixed assets at June 30, 2000:

	Enterprise
Buildings and improvements	\$ 167,975
Furniture and equipment	255,529
Vehicles	18,000
	441,504
Less accumulated depreciation	(345,853)
	\$ 95,651

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 10 CAPITAL LEASES

The School District is obligated under certain leases accounted for as capital leases. The leased assets and related obligations are accounted for in the General Fixed Assets Account Group and the General Long-Term Debt Account Group, respectively. Assets under capital leases totaled \$ 608,945 at June 30, 2000.

The following is a schedule of the future minimum lease payments under capital leases, together with the net present value of the minimum lease payments as of June 30, 2000.

	Year ending June 30,	Amount
	2001	\$ 97,944
	2002	48,972
Total minimum lease payments		146,916
Less amount representing interest		(5,635)
Net present value of minimum lease payments		\$ 141,281

NOTE 11 LONG-TERM DEBT

Changes in general long-term debt are as follows:

	Balance June 30, 1999	Increase	Decrease	Balance June 30, 2000
Due to other governments	\$ 268,786	\$ 284,130	\$ 268,786	\$ 284,130
Notes payable	547,322	-	136,675	410,647
Capital leases	229,784	-	88,503	141,281
Compensated absences	3,057,957	241,186	336,143	2,963,000
	\$ 4,103,849	\$ 525,316	\$ 830,107	\$ 3,799,058

Due to other governments recorded as general long-term debt consists of pension obligations payable that will not be paid with current available financial resources.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 12 NOTES PAYABLE

Notes payable outstanding at year end consisted of:

	Rate of Interest	Issue Date	Maturity Date	Balance June 30, 2000
School bus acquisition	5.00%	06-01-98	04-04-06	\$ 166,000
Energy conservation	4.99%	11-05-97	12-01-02	244,647
				<u>\$ 410,647</u>

Debt service requirements to retire notes payable outstanding at June 30, 2000, consisted of:

Year ending June 30,	Principal	Interest	Total
2001	\$ 143,346	\$ 17,528	\$ 160,874
2002	151,301	10,226	161,527
2003	27,000	5,800	32,800
2004	28,000	4,450	32,450
2005	29,000	3,050	32,050
2006	32,000	1,600	33,600
	<u>\$ 410,647</u>	<u>\$ 42,654</u>	<u>\$ 453,301</u>

NOTE 13 OPERATING LEASES

The School District is obligated under certain leases accounted for as operating leases. Operating leases do not give rise to property rights or lease obligations, and therefore, the results of the lease agreements are not reflected in the School District's account groups. During fiscal year 2000, expenditures for operating leases totaled \$ 104,743.

The following is a schedule of future minimum rental payments required under operating leases that have initial or remaining noncancelable lease terms in excess of one year as of June 30, 2000.

Year ending June 30,	Amount
2001	\$ 222,111
2002	201,194
2003	67,065
Future minimum lease payments	<u>\$ 490,370</u>

NORTH OLMSTED CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2000

NOTE 14 SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The School District maintains enterprise funds which are intended to be self-supporting through user fees charged for services. Financial segment information as of and for the fiscal year ended June 30, 2000 is presented below.

	Food Service	High School Bookstore	Adult Education	Total
Operating revenues	\$ 936,914	\$ 9,588	\$ 48,210	\$ 994,712
Operating expenses				
Salaries and wages	420,434	-	11,842	432,276
Fringe benefits	161,424	-	4,370	165,794
Contractual services	618,781	-	31,013	649,794
Materials and supplies	71,469	-	3,977	75,446
Other expenses	-	7,943	195	8,138
Depreciation	8,132	-	3,706	11,838
Total operating expenses	1,280,240	7,943	55,103	1,343,286
Operating income (loss)	(343,326)	1,645	(6,893)	(348,574)
Nonoperating revenues	309,845	-	(293)	309,552
Operating transfers-in	30,000	3,200	-	33,200
Net income (loss)	\$ (3,481)	\$ 4,845	\$ (7,186)	\$ (5,822)
Other information				
Net working capital (deficiency)	\$ (138,339)	\$ 4,845	\$ 14,487	\$ (119,007)
Fixed asset disposals	\$ (42,539)	\$ -	\$ (15,904)	\$ (58,443)
Total assets	\$ 170,507	\$ 4,845	\$ 41,798	\$ 217,150
Total liabilities	\$ 257,455	\$ -	\$ 1,947	\$ 259,402
Total equity (deficit)	\$ (86,948)	\$ 4,845	\$ 39,851	\$ (42,252)

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 15 DEFINED BENEFIT PENSION PLANS

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. The School Employees Retirement System issues a publicly available, stand-alone report that includes financial statements and required supplementary information. That report may be obtained by writing to the SERS, 45 North Fourth Street, Columbus, Ohio 43215 or by calling (614)222-5853.

Plan members are required to contribute 9% of their annual covered salary and the School 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 employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The School District's required contributions to SERS for the years ended June 30, 2000, 1999, and 1998 were \$ 735,000, \$ 689,100, and \$ 652,600, respectively. The full amount has been contributed for 1999 and 1998. For 2000, 45% has been contributed with the remainder being reported as a fund liability and within the general long-term debt account group.

B. STATE TEACHERS RETIREMENT SYSTEM

The School District contributes to 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 STRS, 275 East Broad Street, Columbus, Ohio 43215-3771 or by calling (614) 227-4090.

Plan members are required to contribute 9.3% of their annual covered salary and the School District is required to contribute 14%. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The School District's contributions to STRS for the years ended June 30, 2000, 1999, and 1998 were \$ 2,717,800, \$ 2,602,000, and \$ 2,475,500, respectively. The full amount has been contributed for 1999 and 1998. For 2000, 83% has been contributed with the remainder being reported as a fund liability.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 16 POSTEMPLOYMENT BENEFITS

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM

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 14% contribution is allocated to providing health care benefits. For 1999 (the latest information available), the allocation rate is 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 has been established at \$ 12,400. The surcharge, 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 125% 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 \$ 188.0 million. The number of participants receiving health care benefits is approximately 51,000. The portion of the School District's contributions that were used to fund postemployment benefits amounted to \$ 410,200.

B. STATE TEACHERS RETIREMENT SYSTEM

The State Teachers Retirement System (STRS) provides comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physician 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, 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 Ohio Revised Code 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 funds shall be included in the employer contribution rate, currently 14% of covered payroll.

Health care benefits are financed on a pay-as-you-go basis. For the fiscal year ended June 30, 1999 (the latest information available), the Retirement Board allocated employer contributions equal to 2.0% of covered payroll to the Health Care Reserve Fund from which health care benefits are paid. However, for fiscal year ended June 30, 1999, the board allocated employer contributions equal to 2 % of covered payroll to the Health Care Reserve Fund. The balance in the Health Care Reserve Fund was \$ 2.783 billion at June 30, 1999. The Health Care Reserve Fund allocation for the year ended June 30, 2000, was 8% of covered payroll. For the year ended June 30, 1999, net health care costs paid by STRS were \$ 249,929,000. There were 91,999 eligible benefit recipients.

NORTH OLMSTED CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2000

NOTE 17 CONTINGENCIES

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

NOTE 18 RISK MANAGEMENT

A. PROPERTY AND LIABILITY

The School District is exposed to various risks of loss related to torts, theft, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2000, the School District contracted with Nationwide Insurance Company for property insurance. Professional liability is protected by Nationwide Insurance Company with a \$ 2 million per occurrence and a \$ 5 million aggregate limit with a \$ 1 million supplemental umbrella policy. Vehicles are covered by Nationwide Insurance Company. Automobile liability has a \$ 3 million combined single limit of liability with a \$ 1 million supplemental umbrella policy. Settled claims have not exceeded this commercial coverage in any of the past years. Position bonds of \$20,000 are maintained for the Superintendent, Business Manager, and Board President by Nationwide Insurance Company and the Treasurer for \$ 100,000 from Ohio Casualty. The School District provides life insurance, disability and accidental death and dismemberment insurance to its employees, through Standard Life Insurance Company.

B. WORKERS' COMPENSATION

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

NORTH OLMSTED CITY SCHOOL DISTRICT
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 18 RISK MANAGEMENT (continued)

C. EMPLOYEE MEDICAL BENEFITS

The School District provides employee medical, surgical, prescription drug and dental benefits through a self-insurance program administered by Medical Mutual of Ohio. The School District limits its liability for medical and surgical claims by maintaining a 110% aggregate stop-loss threshold of \$ 1.4 million.

The claim liability of \$ 293,423 reported at June 30, 2000 was estimated by Medical Mutual of Ohio and is based on the requirements of Governmental Standards Board Statement No. 10, which requires that a liability for unpaid claims costs, including estimates of costs related to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. Changes in the balance of claims liability during the year ended June 30, 2000 and 1999 are summarized below. Incurred claims and claims payments are not segregated between current and prior years claims due to the impracticability of obtaining such information.

	June 30, 2000	June 30, 1999
Unpaid claims, beginning of year	\$ 218,024	\$ 254,000
Incurred claims	2,449,785	1,992,529
Claims payments	(2,374,386)	(2,028,505)
	\$ 293,423	\$ 218,024

NOTE 19 JOINTLY GOVERNED ORGANIZATIONS

A. LAKE ERIE EDUCATION COMPUTER ASSOCIATION

The Lake Erie Educational Computer Association (LEECA) is a jointly governed organization comprised of thirty school districts. The jointly governed organization was formed to provide data processing services for accounting, administrative and instructional functions of member districts. Each of the governments of these districts supports LEECA based upon a per pupil charge dependent upon the software packages utilized. The LEECA assembly consists of a superintendent or designated representative from each participating district and a representative from the 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 the fiscal agent, the chairman of each operating committee, and at least one assembly member from each county from which participating districts are located. Financial information can be obtained by contacting the Treasurer at the Educational Service Center of Lorain County, which serves as fiscal agent, located at 1885 Lake Avenue, Elyria, Ohio 44035. During the year ended June 30, 2000, the School District paid \$ 39,156 to LEECA.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 19 JOINTLY GOVERNED ORGANIZATIONS – (continued)

B. POLARIS CAREER CENTER

The Polaris Career Center is a separate body politic and corporate, established by the Ohio Revised Code to provide for the vocational and special needs of the students. Its Board of Education consists of representatives from the board of each participating school district. The Board is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities. North Olmsted City School District students may attend the vocational school. Each school district's control is limited to its representation on the Board. Financial information can be obtained by contacting the Polaris Career Center, 7285 Old Oak Blvd., Middleburg Heights, Ohio 44130.

C. OHIO SCHOOLS COUNCIL

The Ohio Schools' Council (Council) is a jointly governed organization among eighty-three school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2000, the School District paid \$ 2,600 to the Council. Financial information can be obtained by contacting Albert G. Vasek, the Executive Secretary of the Ohio Schools Council at 155 Center Road, Bedford, Ohio 44146.

The School District participates in the Council's electric purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

Energy Acquisition Corp., a non-profit corporation with a self-appointing board, issued \$ 119,140,000 in debt to purchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is required to repay the savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corporation.

The School District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$ 89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

NORTH OLMSTED CITY SCHOOL DISTRICT
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 20 OHIO SCHOOL FUNDING PLAN

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 that system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the School District. During fiscal year ended June 30, 2000, the School District received \$ 6,664,184 of school foundation support for its general fund.

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

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

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

NOTE 21 SUBSEQUENT EVENT

On July 5, 2000 the School District issued \$ 2,735,000 million in tax anticipation notes through the Treasurer of the State of Ohio's School District Cash Flow Financing Program. The notes are scheduled to mature on June 29, 2001.

GENERAL FUND

The General Fund is used to account for all activities of the School District not included in other specified funds. This includes, but is not limited to, general instruction, pupil services, operation, and maintenance of buildings and grounds, pupil transportation, and the administration of School District functions.

NORTH OLMSTED CITY SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE BALANCE SHEETS
JUNE 30, 2000 AND JUNE 30, 1999

	2000	1999
Assets		
Equity in pooled cash	\$ 12,692,863	\$ 11,393,242
Restricted cash	223,073	223,073
Receivables, net of allowance		
Taxes, current	25,295,018	25,304,737
Taxes, delinquent	914,166	1,019,033
Due from other governments	490,060	105,140
Interfund receivable	94,054	351,423
Inventories and supplies	176,106	147,907
Total assets	\$ 39,885,340	\$ 38,544,555
Liabilities and fund balances		
Liabilities		
Accounts and contracts payable	\$ 297,107	\$ 686,450
Accrued salaries, wages and benefits	3,693,292	3,485,470
Due to other governments	668,458	736,279
Interfund payable	5,000	5,000
Deferred revenue		
Taxes	24,906,350	23,752,863
Intergovernmental	487,810	82,658
Compensated absences	77,737	45,986
Total liabilities	30,135,754	28,794,706
Fund balance		
Reserved for self-insurance	500,000	400,000
Reserved for budget stabilization	223,073	223,073
Reserved for inventories	176,106	147,907
Reserved for property taxes	1,302,834	2,570,907
Reserved for encumbrances	207,329	643,903
Unreserved	7,340,244	5,764,059
Total fund balance	9,749,586	9,749,849
Total liabilities, and fund balance	\$ 39,885,340	\$ 38,544,555

NORTH OLMSTED CITY SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
FOR THE YEARS ENDED JUNE 30, 2000 AND JUNE 30, 1999

	2000	1999
Revenues		
Taxes	\$ 23,836,563	\$ 25,245,354
Tuition and fees	199,896	496,914
Interest	870,069	723,425
Property rentals	51,508	47,902
Intergovernmental	9,646,045	9,586,604
Other	182,397	67,862
Total revenues	<u>34,786,478</u>	<u>36,168,061</u>
Expenditures		
Current		
Instruction		
Regular	17,314,691	17,038,015
Special	3,264,967	2,909,209
Vocational	603,653	579,111
Adult/continuing	33,489	19,060
Other instruction	559,567	539,765
Supporting services		
Pupil	1,914,163	1,861,866
Instructional staff	1,272,092	1,168,332
Board of education	169,592	155,873
Administration	2,391,443	2,165,973
Fiscal services	735,413	702,775
Business	250,806	280,172
Operation and maintenance	3,004,340	2,891,050
Pupil transportation	1,328,688	1,210,791
Central services	754,751	641,489
Operation of non-instructional		
Community services	18,351	20,474
Extracurricular activities		
Academic and subject oriented	164,164	147,583
Sports oriented	621,785	577,380
Capital outlay	98,724	78,826
Debt service		
Principal	88,503	111,187
Interest	9,441	14,553
Total expenditures	<u>34,598,623</u>	<u>33,113,484</u>
Excess (deficiency) of revenues over expenditures	<u>187,855</u>	<u>3,054,577</u>
Other financing sources (uses)		
Operating transfers-in	-	76
Operating transfers-out	(216,317)	(269,754)
Total other financing sources (uses)	<u>(216,317)</u>	<u>(269,678)</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	(28,462)	2,784,899
Fund balances, beginning of year	9,749,849	6,858,740
Increase in reserve for inventories	28,199	25,640
Residual equity transfer-in	-	80,570
Fund balances, end of year	<u>\$ 9,749,586</u>	<u>\$ 9,749,849</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	General Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Taxes	\$ 24,820,000	\$ 25,104,636	\$ 284,636
Tuition and fees	264,000	212,614	(51,386)
Interest	720,000	870,069	150,069
Property rentals	43,210	51,508	8,298
Intergovernmental	9,457,780	9,653,559	195,779
Other	49,790	110,457	60,667
Total revenues	<u>35,354,780</u>	<u>36,002,843</u>	<u>648,063</u>
Expenditures			
Current			
Instruction			
Regular			
Salaries	13,360,316	13,171,125	189,191
Benefits	3,416,700	3,416,640	60
Purchased services	192,383	195,441	(3,058)
Materials and supplies	1,216,979	902,678	314,301
Other	53,000	34,512	18,488
Total regular	<u>18,239,378</u>	<u>17,720,396</u>	<u>518,982</u>
Special			
Salaries	2,559,500	2,530,159	29,341
Benefits	655,100	654,755	345
Purchased services	6,450	1,158	5,292
Materials and supplies	33,649	29,850	3,799
Total special	<u>3,254,699</u>	<u>3,215,922</u>	<u>38,777</u>
Vocational			
Salaries	463,300	462,830	470
Benefits	120,100	120,060	40
Purchased services	9,346	6,154	3,192
Materials and supplies	21,264	16,406	4,858
Total vocational	<u>614,010</u>	<u>605,450</u>	<u>8,560</u>
Adult/continuing			
Salaries	10,200	10,127	73
Benefits	2,700	2,557	143
Purchased services	21,400	20,923	477
Total adult/continuing	<u>34,300</u>	<u>33,607</u>	<u>693</u>
Other instruction			
Salaries	47,200	43,603	3,597
Benefits	11,500	11,289	211
Purchased services	1,291,329	745,388	545,941
Total other instruction	<u>1,350,029</u>	<u>800,280</u>	<u>549,749</u>
Total instruction	<u>23,492,416</u>	<u>22,375,655</u>	<u>1,116,761</u>

(Continued)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

General Fund (continued)			
	Budget	Actual	Variance Favorable (Unfavorable)
Supporting services			
Pupil			
Salaries	1,309,500	1,291,045	18,455
Benefits	333,491	333,043	448
Purchased services	266,910	266,711	199
Materials and supplies	31,906	23,425	8,481
Other	1,200	972	228
Total pupil	<u>1,943,007</u>	<u>1,915,196</u>	<u>27,811</u>
Instructional staff			
Salaries	872,900	857,673	15,227
Benefits	218,400	218,202	198
Purchased services	160,453	134,279	26,174
Materials and supplies	128,795	87,446	41,349
Other	41,116	39,917	1,199
Total instructional staff	<u>1,421,664</u>	<u>1,337,517</u>	<u>84,147</u>
Board of education			
Salaries	12,000	10,480	1,520
Benefits	1,500	1,493	7
Purchased services	197,308	177,858	19,450
Materials and supplies	1,000	364	636
Other	10,000	9,286	714
Total board of education	<u>221,808</u>	<u>199,481</u>	<u>22,327</u>
Administration			
Salaries	1,843,200	1,837,177	6,023
Benefits	472,260	472,103	157
Purchased services	60,811	38,944	21,867
Materials and supplies	45,295	39,690	5,605
Other	14,500	8,592	5,908
Total administration	<u>2,436,066</u>	<u>2,396,506</u>	<u>39,560</u>
Fiscal services			
Salaries	235,800	232,106	3,694
Benefits	144,715	66,535	78,180
Purchased services	28,700	16,397	12,303
Materials and supplies	7,560	4,413	3,147
Other	456,155	414,256	41,899
Total fiscal services	<u>872,930</u>	<u>733,707</u>	<u>139,223</u>
Business			-
Salaries	80,700	80,652	48
Benefits	20,900	20,769	131
Purchased services	156,595	151,431	5,164
Total business	<u>258,195</u>	<u>252,852</u>	<u>5,343</u>

(Continued)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCES – BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	General Fund (continued)		
	Budget	Actual	Variance Favorable (Unfavorable)
Operation and maintenance			
Salaries	1,622,100	1,587,736	34,364
Benefits	408,900	407,945	955
Purchased services	1,086,030	812,864	273,166
Materials and supplies	166,040	147,998	18,042
Other	27,060	21,360	5,700
Total operation and maintenance	<u>3,310,130</u>	<u>2,977,903</u>	<u>332,227</u>
Pupil transportation			
Salaries	755,800	738,026	17,774
Benefits	186,401	186,324	77
Purchased services	315,905	241,246	74,659
Materials and supplies	252,245	168,273	83,972
Total pupil transportation	<u>1,510,351</u>	<u>1,333,869</u>	<u>176,482</u>
Central services			
Salaries	347,000	339,489	7,511
Benefits	87,000	86,402	598
Purchased services	383,810	314,044	69,766
Materials and supplies	172,682	142,879	29,803
Other	675	675	-
Total central services	<u>991,167</u>	<u>883,489</u>	<u>107,678</u>
Total supporting services	<u>12,965,318</u>	<u>12,030,520</u>	<u>934,798</u>
Operation of non-instructional			
Community services			-
Purchased services	25,850	18,351	7,499
Total community services	<u>25,850</u>	<u>18,351</u>	<u>7,499</u>
Total operation of non-instructional	<u>25,850</u>	<u>18,351</u>	<u>7,499</u>
Extracurricular activities			
Academic and subject oriented			
Salaries	136,500	130,599	5,901
Benefits	33,700	33,565	135
Total academic and subject oriented	<u>170,200</u>	<u>164,164</u>	<u>6,036</u>
Sports oriented			
Salaries	502,600	481,653	20,947
Benefits	124,200	124,072	128
Purchased services	20,458	16,215	4,243
Total sports oriented	<u>647,258</u>	<u>621,940</u>	<u>25,318</u>
Total extracurricular activities	<u>817,458</u>	<u>786,104</u>	<u>31,354</u>
Capital outlay	<u>131,210</u>	<u>108,720</u>	<u>22,490</u>
Total expenditures	<u>37,432,252</u>	<u>35,319,350</u>	<u>2,112,902</u>

(Continued)

NORTH OLMSTED CITY SCHOOL DISTRICT
GENERAL FUND
COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
JUNE 30, 2000 AND JUNE 30, 2000

	General Fund (continued)		
	Budget	Actual	Variance Favorable (Unfavorable)
Excess (deficiency) of revenues over expenditures	(2,077,472)	683,493	2,760,965
Other financing sources (uses)			
Advances-in	257,369	282,369	25,000
Refund prior year expenditure	-	71,940	71,940
Advances-out	(25,000)	(25,000)	-
Operating transfers-out	(277,366)	(217,617)	59,749
Total other financing sources (uses)	(44,997)	111,692	156,689
Excess (deficiency) of revenues over expenditures and other sources (uses)	(2,122,469)	795,185	2,917,654
Prior year encumbrances	1,330,352	1,330,352	-
Fund balances at beginning of year	10,285,963	10,285,963	-
Fund balances, end of year	\$ 9,493,846	\$ 12,411,500	\$ 2,917,654

SPECIAL REVENUE FUNDS

Special Revenue Funds are established to account for revenues from specific sources which are legally, or otherwise, are restricted to expenditures for specific purposes.

Public Support Service Fund – This fund accounts for school site sales projects, field trips, assemblies, and other extra-curricular activity costs.

Other Grants Fund – This fund accounts for various local grants received to enhance educational programs of the district.

Athletic Fund – This fund accounts for gate receipts and fund raising activities and all operating costs (except supplemental coaching contracts) of the District's Athletic Program.

Auxiliary Service Fund – This fund accounts for State funds received for non-public schools located within the school district as provided by state law. Funds are used primarily for educational supplies, materials, and testing.

Professional Development Grant – This fund provides resources for locally developed professional development,

Education M.I.S. Fund – This fund accounts for revenues provided by the State of Ohio to support expenditures for development of a statewide management information system required by Senate Bill 140.

Data Communications Fund – This fund provides support costs for data communication links to connect a school district electronically to the data acquisition site.

School Net Professional Development Fund – This fund accounts for workstations and training of personnel and for wiring upgrades at the individual schools.

State Aid – Textbook and Instruction – This fund accounts for the State revenue received to support the purchase of school textbooks and supplemental instructional materials.

Ohio Reads – This fund accounts for the State revenue received to improve reading performance, especially on the fourth grade reading proficiency test.

Alternative Education State Grant – This fund is used to account for alternative educational programs for existing and new at-risk and delinquent youth.

Miscellaneous State Grants – This fund is used to account for various monies received from the State of Ohio to develop and support a parent mentoring program, a safe-school hotline, and school improvement incentive programs.

Adult Basic Education – This fund accounts for Federal monies used to provide programs in reading, writing, and math competency for non-diploma adults.

Eisenhower Math Fund – This fund accounts for Federal monies to improve the skills of teachers and instruction in learning; and increase the access of all students to that instruction.

Title VI B Fund – This fund accounts for Federal revenues in support of program expenditures related to Special Education.

Title I Fund – This fund accounts for Federal monies to implement a variety of programs intended to provide supplemental instruction for children of low income families identified as educationally disadvantaged.

Title VI Fund – This fund accounts for Federal revenues which support the implementation of a variety of programs (drug/alcohol abuse, computer education) to profit schools within the community.

ESL Grant Fund – This fund accounts for Federal revenues to provide supplemental instruction for eligible immigrant children.

Drug Free School Fund – This fund accounts for Federal revenues used to implement programs to educate and encourage students to live lives free of drug dependency.

Preschool Fund – This fund accounts for Federal monies supporting programs for handicapped services for children ages 2-5 to ready them for the school environment.

Miscellaneous Federal Grants Fund – This fund is used to account for various federally funded programs to hire additional teachers in grades 1 through 3, the development of professional staff, and a grant to fund school based learning programs.

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NORTH OLMSTED CITY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2000

	Public Support Service	Other Grants	Athletic	Auxiliary Service	Professional Development Grant
Assets					
Equity in pooled cash	\$ 138,655	\$ 20,349	\$ 53,916	\$ 29,913	\$ -
Total assets	\$ 138,655	\$ 20,349	\$ 53,916	\$ 29,913	\$ -
Liabilities and fund balances					
Liabilities					
Accounts and contracts payable	\$ 1,658	\$ -	\$ -	\$ 1,116	\$ -
Accrued liabilities					
Salaries, wages	-	-	-	9,073	-
Due to other governments	-	-	-	2,018	-
Total liabilities	1,658	-	-	12,207	-
Fund balances					
Reserved for encumbrances	16,420	600	2,270	10,864	-
Unreserved	120,577	19,749	51,646	6,842	-
Total fund balances	136,997	20,349	53,916	17,706	-
Total liabilities and fund equity	\$ 138,655	\$ 20,349	\$ 53,916	\$ 29,913	\$ -

Education M.I.S.	Data Communications	School - Net Professional Development	State Aid Textbook and Instruction	Ohio Reads	Alternative Education State Grant
\$ 3,698	\$ 37,073	\$ 6,075	\$ -	\$ 55,848	\$ 155,000
\$ 3,698	\$ 37,073	\$ 6,075	\$ -	\$ 55,848	\$ 155,000
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	235	-
3,698	37,073	6,075	-	55,613	155,000
3,698	37,073	6,075	-	55,848	155,000
\$ 3,698	\$ 37,073	\$ 6,075	\$ -	\$ 55,848	\$ 155,000

(Continued)

NORTH OLMSTED CITY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2000
(CONTINUED)

	Miscellaneous State Grants	Adult Basic Education	Eisenhower Math	Title VIB	Title 1
Assets					
Equity in pooled cash	\$ 50,000	\$ 8,191	\$ 27,590	\$ 38,985	\$ 5,280
Total assets	\$ 50,000	\$ 8,191	\$ 27,590	\$ 38,985	\$ 5,280
Liabilities and fund balances					
Liabilities					
Accounts and contracts payable	\$ 17,115	\$ 1,726	\$ -	\$ -	\$ -
Accrued liabilities					
Salaries, wages	-	-	-	5,564	23,943
Due to other governments	-	-	-	952	4,221
Total liabilities	17,115	1,726	-	6,516	28,164
Fund balances					
Reserved for encumbrances	3,999	6,161	-	10,807	-
Unreserved	28,886	304	27,590	21,662	(22,884)
Total fund balances	32,885	6,465	27,590	32,469	(22,884)
Total liabilities and fund equity	\$ 50,000	\$ 8,191	\$ 27,590	\$ 38,985	\$ 5,280

Title VI	ESL Grant	Drug Free Schools	Preschool	Miscellaneous Federal Grants	Total
\$ 47,548	\$ 2,261	\$ 8,144	\$ 19,433	\$ -	\$ 707,959
\$ 47,548	\$ 2,261	\$ 8,144	\$ 19,433	\$ -	\$ 707,959
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,615
-	-	-	-	-	-
-	-	-	-	-	38,580
-	-	-	-	-	7,191
-	-	-	-	-	67,386
-	391	104	-	-	51,851
47,548	1,870	8,040	19,433	-	588,722
47,548	2,261	8,144	19,433	-	640,573
\$ 47,548	\$ 2,261	\$ 8,144	\$ 19,433	\$ -	\$ 707,959

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

	Public Support Service	Other Grants	Athletic	Auxiliary Service	Professional Development Grant
Revenue					
Interest	\$ -	\$ -	\$ -	\$ 5,522	\$ -
Intergovernmental	-	37,051	-	370,784	24,204
Extracurricular	383,893	-	125,888	-	-
Other	22,698	1,000	14,969	-	-
Total revenue	406,591	38,051	140,857	376,306	24,204
Expenditures					
Current					
Instruction					
Regular	383,844	24,892	-	-	30,790
Special	-	-	-	-	-
Vocational	-	-	-	-	-
Adult/continuing	-	-	-	-	-
Supporting services					
Pupil	-	-	-	-	-
Instructional staff	-	-	-	-	21,287
Administration	522	-	-	-	-
Business	-	-	-	-	-
Operation and maintenance	-	-	-	-	-
Central service	-	-	-	-	-
Operation of non-instructional					
Community services	-	-	-	400,700	-
Extracurricular activities					
Sports oriented	-	-	87,554	-	-
Capital outlay	15,319	4,235	53,326	2,264	3,528
Total expenditures	399,685	29,127	140,880	402,964	55,605
Excess (deficiency) of revenues over expenditures	6,906	8,924	(23)	(26,658)	(31,401)
Other financing sources (uses)					
Operating transfers-in	(3,300)	-	-	-	-
Total other financing sources (uses)	(3,300)	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	3,606	8,924	(23)	(26,658)	(31,401)
Fund balances, beginning of year	133,391	11,425	53,939	44,364	31,401
Fund balances, end of year	\$ 136,997	\$ 20,349	\$ 53,916	\$ 17,706	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2000
(CONTINUED)

Education M.I.S.	Data Communications	School - Net Professional Development	State Aid Textbook and Instruction	Ohio Reads	Alternative Education State Grant
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
14,293	21,696	4,000	-	75,558	155,000
-	-	-	-	-	-
-	-	-	-	-	-
<u>14,293</u>	<u>21,696</u>	<u>4,000</u>	<u>-</u>	<u>75,558</u>	<u>155,000</u>
-	-	-	70,538	10,921	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	8,605	25	-	-	-
-	-	-	-	-	-
9,007	-	-	-	2,221	-
-	-	-	-	4,068	-
-	-	-	-	-	-
6,598	-	-	-	2,500	-
<u>15,605</u>	<u>8,605</u>	<u>25</u>	<u>70,538</u>	<u>19,710</u>	<u>-</u>
<u>(1,312)</u>	<u>13,091</u>	<u>3,975</u>	<u>(70,538)</u>	<u>55,848</u>	<u>155,000</u>
-	-	-	-	-	-
-	-	-	-	-	-
(1,312)	13,091	3,975	(70,538)	55,848	155,000
5,010	23,982	2,100	70,538	-	-
<u>\$ 3,698</u>	<u>\$ 37,073</u>	<u>\$ 6,075</u>	<u>\$ -</u>	<u>\$ 55,848</u>	<u>\$ 155,000</u>

(Continued)

NORTH OLMSTED CITY SCHOOL DISTRICT
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2000
(CONTINUED)

	Miscellaneous State Grants	Adult Basic Education	Eisenhower Math	Title VIB	Title 1
Revenue					
Interest	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	55,345	46,212	15,599	251,292	199,287
Extracurricular	-	-	-	-	-
Other	-	-	-	-	-
Total revenue	55,345	46,212	15,599	251,292	199,287
Expenditures					
Current					
Instruction					
Regular	5,345	-	-	-	-
Special	-	-	-	180,878	201,079
Vocational	-	-	-	-	-
Adult/continuing	-	23,279	9,023	-	-
Supporting services					
Pupil	-	12,730	-	4,564	7,907
Instructional s	-	-	-	6,516	-
Administration	-	-	-	-	21,030
Business	-	-	-	-	-
Operation and maintenance	-	4,099	-	-	-
Central service	-	-	-	-	-
Operation of non-instructional					
Community services	17,115	-	-	16,392	21,189
Extracurricular activities					
Sports oriented	-	-	-	-	-
Capital outlay	-	4,218	-	-	-
Total expenditures	22,460	44,326	9,023	208,350	251,205
Excess (deficiency) of revenues over expenditures	32,885	1,886	6,576	42,942	(51,918)
Other financing sources (uses)					
Operating transfers-in	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	32,885	1,886	6,576	42,942	(51,918)
Fund balances, beginning of year	-	4,579	21,014	(10,473)	29,034
Fund balances, end of year	\$ 32,885	\$ 6,465	\$ 27,590	\$ 32,469	\$ (22,884)

Title VI	ESL Grant	Drug Free Schools	Preschool	Miscellaneous Federal Grants	Total
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,522
32,730	2,261	21,257	20,954	87,639	1,435,162
-	-	-	-	-	509,781
-	-	-	-	-	38,667
<u>32,730</u>	<u>2,261</u>	<u>21,257</u>	<u>20,954</u>	<u>87,639</u>	<u>1,989,132</u>
-	-	11,499	-	69,157	606,986
-	2,948	-	12,563	-	397,468
-	-	-	-	21,884	21,884
4,758	-	-	-	-	37,060
-	-	8,671	1,521	-	35,393
-	-	-	-	8,600	36,403
-	-	-	-	-	21,552
-	-	-	-	-	8,630
-	-	-	-	-	4,099
-	-	-	-	-	11,228
1,390	-	-	-	-	460,854
-	-	-	-	-	87,554
10,840	-	-	-	4,000	106,828
<u>16,988</u>	<u>2,948</u>	<u>20,170</u>	<u>14,084</u>	<u>103,641</u>	<u>1,835,939</u>
15,742	(687)	1,087	6,870	(16,002)	153,193
-	-	-	-	-	(3,300)
-	-	-	-	-	(3,300)
15,742	(687)	1,087	6,870	(16,002)	149,893
31,806	2,948	7,057	12,563	16,002	490,680
<u>\$ 47,548</u>	<u>\$ 2,261</u>	<u>\$ 8,144</u>	<u>\$ 19,433</u>	<u>\$ -</u>	<u>\$ 640,573</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Public Support Service Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Extracurricular	\$ 380,945	\$ 383,893	\$ 2,948
Other	22,046	22,698	652
Total revenues	<u>402,991</u>	<u>406,591</u>	<u>3,600</u>
Expenditures			
Current			
Instruction			
Regular			
Purchased services	258,389	255,203	3,186
Materials and supplies	123,203	120,603	2,600
Other	25,937	25,774	163
Total regular	<u>407,529</u>	<u>401,580</u>	<u>5,949</u>
Total instruction	<u>407,529</u>	<u>401,580</u>	<u>5,949</u>
Supporting services			
Administration			
Materials and supplies	667	667	-
Total administration	<u>667</u>	<u>667</u>	<u>-</u>
Total supporting services	<u>667</u>	<u>667</u>	<u>-</u>
Capital outlay	<u>15,602</u>	<u>15,319</u>	<u>283</u>
Total expenditures	<u>423,798</u>	<u>417,566</u>	<u>6,232</u>
Excess (deficiency) of revenues over expenditures	<u>(20,807)</u>	<u>(10,975)</u>	<u>9,832</u>
Other financing sources (uses)			
Operating transfers-out	(3,300)	(3,300)	-
Total other financing sources (uses)	<u>(3,300)</u>	<u>(3,300)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	(24,107)	(14,275)	9,832
Prior year encumbrances	6,671	6,671	-
Fund balances, beginning of year	<u>128,182</u>	<u>128,182</u>	<u>-</u>
Fund balances, end of year	<u>\$ 110,746</u>	<u>\$ 120,578</u>	<u>\$ 9,832</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Other Grants Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 37,051	\$ 37,051	\$ -
Other	1,000	1,000	-
Total revenues	<u>38,051</u>	<u>38,051</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Regular			
Salaries	13,500	8,446	5,054
Benefits	905	-	905
Purchased services	10,500	6,936	3,564
Other	10,510	9,510	1,000
Total regular	<u>35,415</u>	<u>24,892</u>	<u>10,523</u>
Total instruction	<u>35,415</u>	<u>24,892</u>	<u>10,523</u>
Capital outlay	<u>4,835</u>	<u>4,835</u>	-
Total expenditures	<u>40,250</u>	<u>29,727</u>	<u>10,523</u>
Excess (deficiency) of revenues over expenditures	(2,199)	8,324	10,523
Prior year encumbrances	3,217	3,217	-
Fund balances, beginning of year	<u>8,208</u>	<u>8,208</u>	<u>-</u>
Fund balances, end of year	<u>\$ 9,226</u>	<u>\$ 19,749</u>	<u>\$ 10,523</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Athletic Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Extracurricular	124,352	125,888	1,536
Other	14,969	14,969	-
Total revenues	<u>139,321</u>	<u>140,857</u>	<u>1,536</u>
Expenditures			
Current			
Extracurricular activities			
Purchased services	38,830	38,830	-
Materials and supplies	16,571	16,571	-
Other	37,219	37,219	-
Total sports oriented	<u>92,620</u>	<u>92,620</u>	<u>-</u>
Total extracurricular activities	<u>92,620</u>	<u>92,620</u>	<u>-</u>
Capital outlay	<u>54,336</u>	<u>54,096</u>	<u>240</u>
Total expenditures	<u>146,956</u>	<u>146,716</u>	<u>240</u>
Excess (deficiency) of revenues over expenditures	(7,635)	(5,859)	1,776
Prior year encumbrances	16,280	16,280	-
Fund balances, beginning of year	<u>41,225</u>	<u>41,225</u>	<u>-</u>
Fund balances, end of year	<u>\$ 49,870</u>	<u>\$ 51,646</u>	<u>\$ 1,776</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Auxiliary Service Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest	\$ 5,437	\$ 5,522	\$ 85
Intergovernmental	370,784	370,784	-
Total revenues	<u>376,221</u>	<u>376,306</u>	<u>85</u>
Expenditures			
Current			
Operation of non-instructional			
Community services			
Salaries	88,322	79,022	9,300
Benefits	18,825	21,611	(2,786)
Purchased services	129,946	135,380	(5,434)
Materials and supplies	172,445	164,414	8,031
Other	14,811	14,811	-
Total community services	<u>424,349</u>	<u>415,238</u>	<u>9,111</u>
Total operation of non-instructional	<u>424,349</u>	<u>415,238</u>	<u>9,111</u>
Capital outlay	<u>2,264</u>	<u>2,264</u>	<u>-</u>
Total expenditures	<u>426,613</u>	<u>417,502</u>	<u>9,111</u>
Excess (deficiency) of revenues over expenditures	(50,392)	(41,196)	9,196
Prior year encumbrances	59,130	59,130	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 8,738</u>	<u>\$ 17,934</u>	<u>\$ 9,196</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Professional Development Grant Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 24,204	\$ 24,204	\$ -
Total revenues	<u>24,204</u>	<u>24,204</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Regular			
Purchased services	30,790	30,790	-
Total regular	<u>30,790</u>	<u>30,790</u>	<u>-</u>
Total instruction	<u>30,790</u>	<u>30,790</u>	<u>-</u>
Supporting services			
Instructional staff			
Salaries	21,287	21,287	-
Total instructional staff	<u>21,287</u>	<u>21,287</u>	<u>-</u>
Total supporting services	<u>21,287</u>	<u>21,287</u>	<u>-</u>
Capital outlay	<u>3,528</u>	<u>3,528</u>	<u>-</u>
Total expenditures	<u>55,605</u>	<u>55,605</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(31,401)	(31,401)	-
Prior year encumbrances	10,900	10,900	-
Fund balances, beginning of year	<u>20,501</u>	<u>20,501</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Education M.I.S. Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 14,293	\$ 14,293	\$ -
Total revenues	<u>14,293</u>	<u>14,293</u>	<u>-</u>
Expenditures			
Current			
Supporting services			
Central services			
Salaries	9,007	9,007	-
Total central services	<u>9,007</u>	<u>9,007</u>	<u>-</u>
Total supporting services	<u>9,007</u>	<u>9,007</u>	<u>-</u>
Capital outlay	<u>6,598</u>	<u>6,598</u>	<u>-</u>
Total expenditures	<u>15,605</u>	<u>15,605</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(1,312)	(1,312)	-
Prior year encumbrances	-	-	-
Fund balances, beginning of year	<u>5,010</u>	<u>5,010</u>	<u>-</u>
Fund balances, end of year	<u>\$ 3,698</u>	<u>\$ 3,698</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Data Communications Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 21,696	\$ 21,696	\$ -
Total revenues	<u>21,696</u>	<u>21,696</u>	<u>-</u>
Expenditures			
Current			
Supporting services			
Business			
Purchased services	23,982	8,605	15,377
Total business	<u>23,982</u>	<u>8,605</u>	<u>15,377</u>
Total supporting services	<u>23,982</u>	<u>8,605</u>	<u>15,377</u>
Capital outlay	<u>21,696</u>	<u>-</u>	<u>21,696</u>
Total expenditures	<u>45,678</u>	<u>8,605</u>	<u>37,073</u>
Excess (deficiency) of revenues over expenditures	(23,982)	13,091	37,073
Prior year encumbrances	-	-	-
Fund balances, beginning of year	<u>23,982</u>	<u>23,982</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 37,073</u>	<u>\$ 37,073</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	School Net - Professional Development Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 4,000	\$ 4,000	\$ -
Total revenues	4,000	4,000	-
Expenditures			
Current			
Supporting services			
Business			
Purchased services	2,100	25	2,075
Total business	2,100	25	2,075
Total supporting services	2,100	25	2,075
Total expenditures	2,100	25	2,075
Excess (deficiency) of revenues over expenditures	1,900	3,975	2,075
Prior year encumbrances	-	-	-
Fund balances, beginning of year	2,100	2,100	-
Fund balances, end of year	\$ 4,000	\$ 6,075	\$ 2,075

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	State Aid - Textbooks And Instruction Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Expenditures			
Current			
Instruction			
Regular			
Materials and supplies	\$ 70,538	\$ 70,538	\$ -
Total regular	<u>70,538</u>	<u>70,538</u>	<u>-</u>
Total instruction	<u>70,538</u>	<u>70,538</u>	<u>-</u>
Total expenditures	<u>70,538</u>	<u>70,538</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(70,538)	(70,538)	-
Prior year encumbrances	-	-	-
Fund balances, beginning of year	<u>70,538</u>	<u>70,538</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Ohio Reads Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 75,558	\$ 75,558	\$ -
Total revenues	<u>75,558</u>	<u>75,558</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Regular			
Salaries	12,300	4,299	8,001
Benefits	800	-	800
Purchased services	6,400	-	6,400
Materials and supplies	28,700	6,777	21,923
Other	9,800	-	9,800
Total regular	<u>58,000</u>	<u>11,076</u>	<u>46,924</u>
Total instruction	<u>58,000</u>	<u>11,076</u>	<u>46,924</u>
Supporting services			
Central services			
Materials and supplies	2,308	2,301	7
Total central services	<u>2,308</u>	<u>2,301</u>	<u>7</u>
Total supporting services	<u>2,308</u>	<u>2,301</u>	<u>7</u>
Operation of non-instructional			
Community services			
Purchased services	500	500	-
Materials and supplies	3,800	3,568	232
Other	1,100	-	1,100
Total community services	<u>5,400</u>	<u>4,068</u>	<u>1,332</u>
Total operation of non-instructional	<u>5,400</u>	<u>4,068</u>	<u>1,332</u>
Capital outlay	<u>9,850</u>	<u>2,500</u>	<u>7,350</u>
Total expenditures	<u>75,558</u>	<u>19,945</u>	<u>55,613</u>
Excess (deficiency) of revenues over expenditures	-	55,613	55,613
Prior year encumbrances	-	-	-
Fund balances, beginning of year	-	-	-
Fund balances, end of year	<u>\$ -</u>	<u>\$ 55,613</u>	<u>\$ 55,613</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 FOR THE YEAR ENDED JUNE 30, 2000

	Alternative Education State Grant Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 155,000	\$ 155,000	\$ -
Total revenues	<u>155,000</u>	<u>155,000</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Regular			
Purchased services	155,000	-	155,000
Total regular	<u>155,000</u>	<u>-</u>	<u>155,000</u>
Total instruction	<u>155,000</u>	<u>-</u>	<u>155,000</u>
Total expenditures	<u>155,000</u>	<u>-</u>	<u>155,000</u>
Excess (deficiency) of revenues over expenditures	-	155,000	155,000
Prior year encumbrances	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 155,000</u>	<u>\$ 155,000</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Miscellaneous State Grants Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 55,345	\$ 55,345	\$ -
Total revenues	<u>55,345</u>	<u>55,345</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Regular			
Purchased services	5,345	5,345	-
Materials and supplies	50,000	21,114	28,886
Total regular	<u>55,345</u>	<u>26,459</u>	<u>28,886</u>
Total instruction	<u>55,345</u>	<u>26,459</u>	<u>28,886</u>
Total expenditures	<u>55,345</u>	<u>26,459</u>	<u>28,886</u>
Excess (deficiency) of revenues over expenditures	-	28,886	28,886
Prior year encumbrances	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 28,886</u>	<u>\$ 28,886</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Adult Basic Education Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 51,212	\$ 51,212	\$ -
Total revenues	<u>51,212</u>	<u>51,212</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Adult/continuing			
Salaries	13,008	13,138	(130)
Benefits	1,967	1,967	-
Purchased services	3,275	2,323	952
Materials and supplies	9,028	10,551	(1,523)
Total adult/continuing	<u>27,278</u>	<u>27,979</u>	<u>(701)</u>
Total instruction	<u>27,278</u>	<u>27,979</u>	<u>(701)</u>
Supporting services			
Pupil			
Salaries	5,284	5,284	-
Benefits	1,983	1,499	484
Purchased services	532	543	(11)
Other	3,678	3,678	-
Total pupil	<u>11,477</u>	<u>11,004</u>	<u>473</u>
Operation and maintenance			
Salaries	3,662	3,877	(215)
Benefits	222	222	-
Total operation and maintenance	<u>3,884</u>	<u>4,099</u>	<u>(215)</u>
Total supporting services	<u>15,361</u>	<u>15,103</u>	<u>258</u>
Capital outlay	<u>7,729</u>	<u>6,982</u>	<u>747</u>
Total expenditures	<u>50,368</u>	<u>50,064</u>	<u>304</u>
Excess (deficiency) of revenues over expenditures	<u>844</u>	<u>1,148</u>	<u>304</u>
Other financing sources (uses)			
Advances-out	(7,069)	(7,069)	-
Refund prior year receipt	(423)	(423)	-
Total other financing sources (uses)	<u>(7,492)</u>	<u>(7,492)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>(6,648)</u>	<u>(6,344)</u>	<u>304</u>
Prior year encumbrances	2,970	2,970	-
Fund balances, beginning of year	<u>3,678</u>	<u>3,678</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 304</u>	<u>\$ 304</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Eisenhower Math Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 15,599	\$ 15,599	\$ -
Total revenues	<u>15,599</u>	<u>15,599</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Adult/continuing			
Salaries	12,500	4,676	7,824
Benefits	1,120	30	1,090
Purchased services	12,101	1,532	10,569
Materials and supplies	10,892	2,785	8,107
Total adult/continuing	<u>36,613</u>	<u>9,023</u>	<u>27,590</u>
Total instruction	<u>36,613</u>	<u>9,023</u>	<u>27,590</u>
Total expenditures	<u>36,613</u>	<u>9,023</u>	<u>27,590</u>
Excess (deficiency) of revenues over expenditures	(21,014)	6,576	27,590
Prior year encumbrances	383	383	-
Fund balances, beginning of year	<u>20,631</u>	<u>20,631</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 27,590</u>	<u>\$ 27,590</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Title VIB Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 251,292	\$ 251,292	\$ -
Total revenues	<u>251,292</u>	<u>251,292</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Special			
Salaries	718	718	-
Purchased services	196,504	196,703	(199)
Total special	<u>197,222</u>	<u>197,421</u>	<u>(199)</u>
Total instruction	<u>197,222</u>	<u>197,421</u>	<u>(199)</u>
Supporting services			
Pupil			
Purchased services	30,925	10,019	20,906
Total pupil	<u>30,925</u>	<u>10,019</u>	<u>20,906</u>
Total supporting services	<u>30,925</u>	<u>10,019</u>	<u>20,906</u>
Operation of non-instructional			
Community services			
Salaries	23,863	16,392	7,471
Total community services	<u>23,863</u>	<u>16,392</u>	<u>7,471</u>
Total operation of non-instructional	<u>23,863</u>	<u>16,392</u>	<u>7,471</u>
Total expenditures	<u>252,010</u>	<u>223,832</u>	<u>28,178</u>
Excess (deficiency) of revenues over expenditures	(718)	27,460	28,178
Prior year encumbrances	-	-	-
Fund balances, beginning of year	<u>718</u>	<u>718</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 28,178</u>	<u>\$ 28,178</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Title 1 Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 242,670	\$ 242,670	\$ -
Total revenues	<u>242,670</u>	<u>242,670</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Special			
Salaries	146,493	147,297	(804)
Benefits	49,901	50,733	(832)
Purchased services	2,127	1,818	309
Materials and supplies	4,246	3,025	1,221
Total special	<u>202,767</u>	<u>202,873</u>	<u>(106)</u>
Total instruction	<u>202,767</u>	<u>202,873</u>	<u>(106)</u>
Supporting services			
Pupil			
Salaries	3,855	3,390	465
Benefits	1,864	1,410	454
Total pupil	<u>5,719</u>	<u>4,800</u>	<u>919</u>
Administration			
Salaries	18,200	18,200	-
Benefits	2,830	2,830	-
Total administration	<u>21,030</u>	<u>21,030</u>	<u>-</u>
Total supporting services	<u>26,749</u>	<u>25,830</u>	<u>919</u>
Operation of non-instructional			
Community services			
Salaries	17,595	14,888	2,707
Benefits	2,884	2,884	-
Purchased services	2,000	1,399	601
Materials and supplies	6,284	5,125	1,159
Total community services	<u>28,763</u>	<u>24,296</u>	<u>4,467</u>
Total operation of non-instructional	<u>28,763</u>	<u>24,296</u>	<u>4,467</u>
Total expenditures	<u>258,279</u>	<u>252,999</u>	<u>5,280</u>
Excess (deficiency) of revenues over expenditures	(15,609)	(10,329)	5,280
Prior year encumbrances	1,458	1,458	-
Fund balances, beginning of year	<u>14,151</u>	<u>14,151</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 5,280</u>	<u>\$ 5,280</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Title VI Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 32,730	\$ 32,730	\$ -
Total revenues	<u>32,730</u>	<u>32,730</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Adult/continuing			
Purchased services	7,068	4,399	2,669
Materials and supplies	8,908	359	8,549
Total adult/continuing	<u>15,976</u>	<u>4,758</u>	<u>11,218</u>
Total instruction	<u>15,976</u>	<u>4,758</u>	<u>11,218</u>
Operation of non-instructional			
Community services			
Purchased services	210	-	210
Materials and supplies	6,888	528	6,360
Total community services	<u>7,098</u>	<u>528</u>	<u>6,570</u>
Total operation of non-instructional	<u>7,098</u>	<u>528</u>	<u>6,570</u>
Capital outlay	<u>40,600</u>	<u>10,840</u>	<u>29,760</u>
Total expenditures	<u>63,674</u>	<u>16,126</u>	<u>47,548</u>
Excess (deficiency) of revenues over expenditures	<u>(30,944)</u>	<u>16,604</u>	<u>47,548</u>
Other financing sources (uses)			
Refund prior year receipt	(862)	(862)	-
Total other financing sources (uses)	<u>(862)</u>	<u>(862)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>(31,806)</u>	<u>15,742</u>	<u>47,548</u>
Prior year encumbrances	2,521	2,521	-
Fund balances, beginning of year	<u>29,285</u>	<u>29,285</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 47,548</u>	<u>\$ 47,548</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	ESL Grant Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 2,261	\$ 2,261	\$ -
Total revenues	<u>2,261</u>	<u>2,261</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Special			
Salaries	900	990	(90)
Purchased services	500	418	82
Materials and supplies	3,809	1,931	1,878
Total special	<u>5,209</u>	<u>3,339</u>	<u>1,870</u>
Total instruction	<u>5,209</u>	<u>3,339</u>	<u>1,870</u>
Total expenditures	<u>5,209</u>	<u>3,339</u>	<u>1,870</u>
Excess (deficiency) of revenues over expenditures	(2,948)	(1,078)	1,870
Prior year encumbrances	194	194	-
Fund balances, beginning of year	<u>2,754</u>	<u>2,754</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 1,870</u>	<u>\$ 1,870</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Drug Free Schools Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 26,856	\$ 26,856	\$ -
Total revenues	<u>26,856</u>	<u>26,856</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Regular			
Salaries	9,160	8,094	1,066
Purchased services	5,810	3,405	2,405
Total regular	<u>14,970</u>	<u>11,499</u>	<u>3,471</u>
Total instruction	<u>14,970</u>	<u>11,499</u>	<u>3,471</u>
Supporting services			
Pupil			
Purchased services	5,202	1,802	3,400
Materials and supplies	7,742	6,973	769
Total pupil	<u>12,944</u>	<u>8,775</u>	<u>4,169</u>
Total supporting services	<u>12,944</u>	<u>8,775</u>	<u>4,169</u>
Operation of non-instructional			
Community services			
Materials and supplies	400	-	400
Total community services	<u>400</u>	<u>-</u>	<u>400</u>
Total operation of non-instructional	<u>400</u>	<u>-</u>	<u>400</u>
Total expenditures	<u>28,314</u>	<u>20,274</u>	<u>8,040</u>
Excess (deficiency) of revenues over expenditures	(1,458)	6,582	8,040
Prior year encumbrances	1,381	1,381	-
Fund balances, beginning of year	<u>77</u>	<u>77</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 8,040</u>	<u>\$ 8,040</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Preschool Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$ 20,954	\$ 20,954	\$ -
Total revenues	<u>20,954</u>	<u>20,954</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Special			
Purchased services	31,094	12,563	18,531
Total special	<u>31,094</u>	<u>12,563</u>	<u>18,531</u>
Total instruction	<u>31,094</u>	<u>12,563</u>	<u>18,531</u>
Supporting services			
Pupil			
Purchased services	2,423	1,521	902
Total pupil	<u>2,423</u>	<u>1,521</u>	<u>902</u>
Total supporting services	<u>2,423</u>	<u>1,521</u>	<u>902</u>
Total expenditures	<u>33,517</u>	<u>14,084</u>	<u>19,433</u>
Excess (deficiency) of revenues over expenditures	(12,563)	6,870	19,433
Prior year encumbrances	-	-	-
Fund balances, beginning of year	<u>12,563</u>	<u>12,563</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 19,433</u>	<u>\$ 19,433</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Miscellaneous Federal Grants Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Intergovernmental	\$ 87,639	\$ 87,639	\$ -
Total revenues	<u>87,639</u>	<u>87,639</u>	<u>-</u>
Expenditures			
Current			
Instruction			
Regular			
Salaries	50,700	50,700	-
Benefits	6,939	6,939	-
Purchased services	7,548	7,556	(8)
Materials and supplies	1,737	1,729	8
Total regular	<u>66,924</u>	<u>66,924</u>	<u>-</u>
Vocational			
Salaries	7,000	7,000	-
Benefits	1,420	924	496
Purchased services	5,833	6,550	(717)
Materials and supplies	7,631	7,410	221
Total vocational	<u>21,884</u>	<u>21,884</u>	<u>-</u>
Total Instruction	<u>88,808</u>	<u>88,808</u>	<u>-</u>
Supporting services			
Instructional staff			
Purchased services	4,800	4,800	-
Materials and supplies	3,800	3,800	-
Total instructional staff	<u>8,600</u>	<u>8,600</u>	<u>-</u>
Total supporting services	<u>8,600</u>	<u>8,600</u>	<u>-</u>
Capital outlay	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Total expenditures	<u>101,408</u>	<u>101,408</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>(13,769)</u>	<u>(13,769)</u>	<u>-</u>
Other financing sources (uses)			
Refund prior year receipt	(2,233)	(2,233)	-
Total other financing sources (uses)	<u>(2,233)</u>	<u>(2,233)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	(16,002)	(16,002)	-
Prior year encumbrances	1,247	1,247	-
Fund balances, beginning of year	<u>14,755</u>	<u>14,755</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Total Special Revenue Funds		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Interest	\$ 5,437	\$ 5,522	\$ 85
Intergovernmental	1,489,144	1,489,144	-
Extracurricular	505,297	509,781	4,484
Other	38,015	38,667	652
Total revenues	2,037,893	2,043,114	5,221
Expenditures			
Current Expenditures			
Instruction			
Regular			
Salaries	85,660	71,539	14,121
Benefits	8,644	6,939	1,705
Purchased services	479,782	309,235	170,547
Materials and supplies	274,178	220,761	53,417
Other	46,247	35,284	10,963
Total regular	894,511	643,758	250,753
Special			
Salaries	148,111	149,005	(894)
Benefits	49,901	50,733	(832)
Purchased services	230,225	211,502	18,723
Materials and supplies	8,055	4,956	3,099
Total special	436,292	416,196	20,096
Vocational			
Salaries	7,000	7,000	-
Benefits	1,420	924	496
Purchased services	5,833	6,550	(717)
Materials and supplies	7,631	7,410	221
Total vocational	21,884	21,884	-
Adult/continuing			
Salaries	25,508	17,814	7,694
Benefits	3,087	1,997	1,090
Purchased services	22,444	8,254	14,190
Materials and supplies	28,828	13,695	15,133
Total adult/continuing	79,867	41,760	38,107
Total instruction	1,432,554	1,123,598	308,956

(Continued)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Total Special Revenue Funds (continued)		Variance Favorable (Unfavorable)
	Budget	Actual	
Supporting services			
Pupil			
Salaries	9,139	8,674	465
Benefits	3,847	2,909	938
Purchased services	39,082	13,885	25,197
Materials and supplies	7,742	6,973	769
Other	3,678	3,678	-
Total pupil	<u>63,488</u>	<u>36,119</u>	<u>27,369</u>
Instructional staff			
Salaries	21,287	21,287	-
Purchased services	4,800	4,800	-
Materials and supplies	3,800	3,800	-
Total instructional staff	<u>29,887</u>	<u>29,887</u>	<u>-</u>
Administration			-
Salaries	18,200	18,200	-
Benefits	2,830	2,830	-
Materials and supplies	667	667	-
Total administration	<u>21,697</u>	<u>21,697</u>	<u>-</u>
Business			-
Purchased services	26,082	8,630	17,452
Total business	<u>26,082</u>	<u>8,630</u>	<u>17,452</u>
Operation and maintenance			-
Salaries	3,662	3,877	(215)
Benefits	222	222	-
Total operation and maintenance	<u>3,884</u>	<u>4,099</u>	<u>(215)</u>
Central services			-
Salaries	9,007	9,007	-
Materials and supplies	2,308	2,301	7
Total central services	<u>11,315</u>	<u>11,308</u>	<u>7</u>
Total supporting services	<u>156,353</u>	<u>111,740</u>	<u>44,613</u>
Operation of non-instructional			-
Community services			-
Salaries	129,780	110,302	19,478
Benefits	21,709	24,495	(2,786)
Purchased services	132,656	137,279	(4,623)
Materials and supplies	189,817	173,635	16,182
Other	15,911	14,811	1,100
Total community services	<u>489,873</u>	<u>460,522</u>	<u>29,351</u>
Total operation of non-instructional	<u>489,873</u>	<u>460,522</u>	<u>29,351</u>

(Continued)

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Total Special Revenue Funds (continued)		Variance Favorable (Unfavorable)
	Budget	Actual	
Extracurricular activities			
Sports oriented			
Purchased services	38,830	38,830	-
Materials and supplies	16,571	16,571	-
Other	37,219	37,219	-
Total sports oriented	92,620	92,620	-
Total extracurricular activities	92,620	92,620	-
Capital outlay	171,038	110,962	60,076
Total expenditures	2,342,438	1,899,442	442,996
Excess (deficiency) of revenues over expenditures	(304,545)	143,672	448,217
Other financing sources (uses)			
Advances-out	(7,069)	(7,069)	-
Refund prior year receipt	(3,518)	(3,518)	-
Operating transfers-out	(3,300)	(3,300)	-
Total other financing sources (uses)	(13,887)	(13,887)	-
Excess (deficiency) of revenues over expenditures and other sources (uses)	(318,432)	129,785	448,217
Prior year encumbrances	106,352	106,352	-
Fund balances at beginning of year	398,358	398,358	-
Fund balances, end of year	\$ 186,278	\$ 634,495	\$ 448,217

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 (other than those financed by proprietary funds and trust funds).

Permanent Improvement Fund – This fund accounts for monies raised through a tax levy and restricted in use for the acquisition, construction, or improvement of capital facilities and equipment.

School Net Plus Fund – This fund accounts for monies received from the State of Ohio for the purpose of wiring school buildings for voice, video and data communications.

NORTH OLMSTED CITY SCHOOL DISTRICT
 CAPITAL PROJECTS FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2000

	Permanent Improvement	School Net Plus	Totals
Assets			
Equity in pooled	\$ 320,440	\$ 2,779	\$ 323,219
Receivables, net			-
Taxes, current	1,042,188	-	1,042,188
Taxes, delinquent	37,665	-	37,665
Interfund receivable	5,000	-	5,000
Total assets	\$ 1,405,293	\$ 2,779	\$ 1,408,072
Liabilities and fund equity			
Liabilities			
Deferred revenue			
Taxes	\$ 1,026,175	\$ -	\$ 1,026,175
Total liabilities	1,026,175	-	1,026,175
Fund balances			
Reserved for property taxes	53,678	-	53,678
Reserved for encumbrances	221,543	-	221,543
Unreserved	103,897	2,779	106,676
Total fund balances	379,118	2,779	381,897
Total liabilities and fund balances	\$ 1,405,293	\$ 2,779	\$ 1,408,072

NORTH OLMSTED CITY SCHOOL DISTRICT
 CAPITAL PROJECTS FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2000

	Permanent Improvement	School Net Plus	Totals
Revenue			
Taxes	\$ 962,417	\$ -	\$ 962,417
Interest	15,311	-	15,311
Intergovernmental	124,298	-	124,298
Total revenue	<u>1,102,026</u>	<u>-</u>	<u>1,102,026</u>
Expenditures			
Current			
Instruction			
Regular	-	11,603	11,603
Supporting services			
Central service	-	1,853	1,853
Capital outlay	1,082,127	17,895	1,100,022
Total expenditures	<u>1,082,127</u>	<u>31,351</u>	<u>1,113,478</u>
Excess (deficiency) of revenues over Expenditures	19,899	(31,351)	(11,452)
Fund balances, beginning of year	<u>359,219</u>	<u>34,130</u>	<u>393,349</u>
Fund balances, end of year	<u>\$ 379,118</u>	<u>\$ 2,779</u>	<u>\$ 381,897</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 FOR THE YEAR ENDED JUNE 30, 2000

	Permanent Improvement Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Taxes	\$ 1,028,309	\$ 1,028,309	\$ -
Interest	14,979	15,311	332
Intergovernmental	124,299	124,299	-
Total revenues	<u>1,167,587</u>	<u>1,167,919</u>	<u>332</u>
Expenditures			
Capital outlay	<u>1,435,255</u>	<u>1,358,908</u>	<u>76,347</u>
Total expenditures	<u>1,435,255</u>	<u>1,358,908</u>	<u>76,347</u>
Excess (deficiency) of revenues over expenditures	<u>(267,668)</u>	<u>(190,989)</u>	<u>76,679</u>
Other financing sources (uses)			
Advances-out	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>(517,668)</u>	<u>(440,989)</u>	<u>76,679</u>
Prior year encumbrances	458,351	458,351	-
Fund balances, beginning of year	<u>81,535</u>	<u>81,535</u>	<u>-</u>
Fund balances, end of year	<u>\$ 22,218</u>	<u>\$ 98,897</u>	<u>\$ 76,679</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	School Net Plus Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Expenditures			
Current			
Instruction			
Regular			
Salaries	407	407	-
Materials and supplies	11,412	11,196	216
Total regular	<u>11,819</u>	<u>11,603</u>	<u>216</u>
Total instruction	<u>11,819</u>	<u>11,603</u>	<u>216</u>
Supporting services			
Central services			
Purchased services	1,853	1,853	-
Total central services	<u>1,853</u>	<u>1,853</u>	<u>-</u>
Total supporting services	<u>1,853</u>	<u>1,853</u>	<u>-</u>
Capital outlay	<u>20,458</u>	<u>17,895</u>	<u>2,563</u>
Total expenditures	<u>34,130</u>	<u>31,351</u>	<u>2,779</u>
Excess (deficiency) of revenues over expenditures	<u>(34,130)</u>	<u>(31,351)</u>	<u>2,779</u>
Other financing sources (uses)			
Advances-in	25,000	25,000	-
Advances-out	(25,000)	(25,000)	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>(34,130)</u>	<u>(31,351)</u>	<u>2,779</u>
Prior year encumbrances	17,577	17,577	-
Fund balances, beginning of year	<u>16,553</u>	<u>16,553</u>	<u>-</u>
Fund balances, end of year	<u>\$ -</u>	<u>\$ 2,779</u>	<u>\$ 2,779</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Total Capital Projects Funds		Variance Favorable (Unfavorable)
	Budget	Actual	
Revenues			
Taxes	\$ 1,028,309	\$ 1,028,309	\$ -
Interest	14,979	15,311	332
Intergovernmental	124,299	124,299	-
Total revenues	<u>1,167,587</u>	<u>1,167,919</u>	<u>332</u>
Expenditures			
Current			
Instruction			
Regular			
Salaries	407	407	-
Materials and supplies	11,412	11,196	216
Total regular	<u>11,819</u>	<u>11,603</u>	<u>216</u>
Total instruction	<u>11,819</u>	<u>11,603</u>	<u>216</u>
Supporting services			
Central services			
Purchased services	1,853	1,853	-
Total central services	<u>1,853</u>	<u>1,853</u>	<u>-</u>
Total supporting services	<u>1,853</u>	<u>1,853</u>	<u>-</u>
Capital outlay	<u>1,455,713</u>	<u>1,376,803</u>	<u>78,910</u>
Total expenditures	<u>1,469,385</u>	<u>1,390,259</u>	<u>79,126</u>
Excess (deficiency) of revenues over expenditures	<u>(301,798)</u>	<u>(222,340)</u>	<u>79,458</u>
Other financing sources (uses)			
Advances-in	25,000	25,000	-
Advances-out	(275,000)	(275,000)	-
Total other financing sources (uses)	<u>(250,000)</u>	<u>(250,000)</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures and other sources (uses)	<u>(551,798)</u>	<u>(472,340)</u>	<u>79,458</u>
Prior year encumbrances	475,928	475,928	-
Fund balances at beginning of year	<u>98,088</u>	<u>98,088</u>	<u>-</u>
Fund balances, end of year	<u>\$ 22,218</u>	<u>\$ 101,676</u>	<u>\$ 79,458</u>

ENTERPRISE FUNDS

These 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 (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where 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 - This fund accounts for all transactions related to the operations of the School District's food service program which provides lunches to students and the staff.

High School Bookstore – This fund accounts for the operations of a student-managed bookstore at the high school.

Adult Education Fund – This fund accounts for revenues and expenses related to the provision of credit and non-credit classes to the community.

NORTH OLMSTED CITY SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2000

	Food Service	High School Bookstore	Adult Education	Total
Assets				
Equity in pooled cash	\$ 6,234	\$ 4,845	\$ 16,434	\$ 27,513
Receivables, net of allowance				-
Accounts and other	16,590	-	-	16,590
Due from other governments	37,207	-	-	37,207
Inventories and supplies	40,189	-	-	40,189
Property, plant and equipment	394,202	-	47,302	441,504
Accumulated depreciation	(323,915)	-	(21,938)	(345,853)
Total assets	\$ 170,507	\$ 4,845	\$ 41,798	\$ 217,150
Liabilities and equity				
Liabilities				
Accounts and contracts payable	\$ 2,185	\$ -	\$ -	\$ 2,185
Accrued liabilities				-
Salaries, wages and benefits	48,863	-	1,065	49,928
Due to other governments	77,501	-	882	78,383
Interfund payable	88,354	-	-	88,354
Deferred revenue				-
Intergovernmental	21,656	-	-	21,656
Compensated absences	18,896	-	-	18,896
Total liabilities	257,455	-	1,947	259,402
Equity				
Contributed capital	430,559	-	2,658	433,217
Retained earnings				-
Unreserved	(517,507)	4,845	37,193	(475,469)
Total equity	(86,948)	4,845	39,851	(42,252)
Total liabilities and equity	\$ 170,507	\$ 4,845	\$ 41,798	\$ 217,150

NORTH OLMSTED CITY SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED JUNE 30, 2000

	Food Service	High School Bookstore	Adult Education	Total
Operating revenues				
Tuition and fees	\$ -	\$ -	\$ 48,210	\$ 48,210
Sales	936,914	-	-	936,914
Other	-	9,588	-	9,588
Total operating revenues	<u>936,914</u>	<u>9,588</u>	<u>48,210</u>	<u>994,712</u>
Operating expenses				
Salaries and wages	420,434	-	11,842	432,276
Fringe benefits	161,424	-	4,370	165,794
Contractual service	618,781	-	31,013	649,794
Materials and supplies	71,469	-	3,977	75,446
Other expenses	-	7,943	195	8,138
Depreciation expense	8,132	-	3,706	11,838
Total operating expenses	<u>1,280,240</u>	<u>7,943</u>	<u>55,103</u>	<u>1,343,286</u>
Operating income (loss)	<u>(343,326)</u>	<u>1,645</u>	<u>(6,893)</u>	<u>(348,574)</u>
Nonoperating revenues (expenses)				
Interest	2,476	-	-	2,476
Intergovernmental	307,867	-	1,832	309,699
Loss on disposal of assets	(498)	-	(2,125)	(2,623)
Total nonoperating revenues (expenses)	<u>309,845</u>	<u>-</u>	<u>(293)</u>	<u>309,552</u>
Income before operating transfers	<u>(33,481)</u>	<u>1,645</u>	<u>(7,186)</u>	<u>(39,022)</u>
Operating transfers				-
Operating transfers-in	30,000	3,200	-	33,200
Total operating transfers	<u>30,000</u>	<u>3,200</u>	<u>-</u>	<u>33,200</u>
Net income (loss)	<u>(3,481)</u>	<u>4,845</u>	<u>(7,186)</u>	<u>(5,822)</u>
Retained earnings, beginning of year	<u>(514,026)</u>	<u>-</u>	<u>44,379</u>	<u>(469,647)</u>
Retained earnings, end of year	<u>\$ (517,507)</u>	<u>\$ 4,845</u>	<u>\$ 37,193</u>	<u>\$ (475,469)</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2000

	Food Service	High School Bookstore	Adult Education	Total
Cash flows from operating activities:				
Operating (loss)	\$ (343,326)	\$ 1,645	\$ (6,893)	\$ (348,574)
Adjustments to reconcile operating income to net cash provided by operating activities:				
Depreciation	8,132	-	3,706	11,838
Donated commodities used	61,438	-	-	61,438
Changes in net assets (increase) decrease and liabilities increase (decrease):				
Receivables, accounts and other	(16,028)	-	-	(16,028)
Due from other governments	1,218	-	-	1,218
Inventories and supplies	1,295	-	-	1,295
Accounts and contracts payable	456	-	-	456
Accrued salaries and benefits payable	1,763	-	(124)	1,639
Due to other governments	(2,310)	-	(473)	(2,783)
Deferred revenue	2,537	-	-	2,537
Compensated absences	7,496	-	-	7,496
Total adjustments	65,997	-	3,109	69,106
Net cash provided by (used in) operating activities	(277,329)	1,645	(3,784)	(279,468)
Cash flows from non-capital financing activities:				
Intergovernmental revenue	246,429	-	1,832	248,261
Operating transfers-in	30,000	3,200	-	33,200
Net cash provided by non-capital financing activities	276,429	3,200	1,832	281,461
Cash flows from investing activities:				
Interest income	2,476	-	-	2,476
Net cash provided by investing activities	2,476	-	-	2,476
Net (decrease) in cash and cash equivalents	1,576	4,845	(1,952)	4,469
Equity in pooled cash and equivalents, beginning of year	4,658	-	18,386	23,044
Equity in pooled cash and equivalents, end of year	\$ 6,234	\$ 4,845	\$ 16,434	\$ 27,513
Non-cash transactions;				
disposal of fixed assets, net book value	\$ 498	\$ -	\$ 2,125	\$ 2,623

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Food Service Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Operating revenues			
Sales	\$ 933,075	\$ 934,007	\$ 932
Total operating revenues	<u>933,075</u>	<u>934,007</u>	<u>932</u>
Operating expenses			
Food service operations			
Salaries and wages	411,175	411,175	-
Fringe benefits	163,734	163,734	-
Purchased services	631,560	630,560	1,000
Materials and supplies	7,000	5,743	1,257
Total food service operations	<u>1,213,469</u>	<u>1,211,212</u>	<u>2,257</u>
Capital outlay	<u>1,342</u>	<u>1,342</u>	<u>-</u>
Total operating expenses	<u>1,214,811</u>	<u>1,212,554</u>	<u>2,257</u>
Excess (deficiency) of operating revenues over operating expenses	<u>(281,736)</u>	<u>(278,547)</u>	<u>3,189</u>
Nonoperating revenues (expenses)			
Interest	2,455	2,476	21
Intergovernmental	247,647	247,647	-
Total nonoperating revenues (expenses)	<u>250,102</u>	<u>250,123</u>	<u>21</u>
Excess (deficiency) of revenues over expenses before operating transfers	<u>(31,634)</u>	<u>(28,424)</u>	<u>3,210</u>
Operating transfers			
Operating transfers-in	30,000	30,000	-
Total operating transfers	<u>30,000</u>	<u>30,000</u>	<u>-</u>
Net excess (deficiency) of revenues over expenses	(1,634)	1,576	3,210
Prior year encumbrances	-	-	-
Fund balances at beginning of year	<u>4,658</u>	<u>4,658</u>	<u>-</u>
Fund balances, end of year	<u>\$ 3,024</u>	<u>\$ 6,234</u>	<u>\$ 3,210</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	High School Bookstore Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Operating revenues			
Other	\$ 9,588	\$ 9,588	\$ -
Total operating revenues	<u>9,588</u>	<u>9,588</u>	<u>-</u>
Operating expenses			
Material and supplies	8,000	7,943	57
Total operating expenses	<u>8,000</u>	<u>7,943</u>	<u>57</u>
Excess (deficiency) of operating revenues over operating expenses	<u>1,588</u>	<u>1,645</u>	<u>57</u>
Operating transfers			
Operating transfers-in	3,200	3,200	-
Total operating transfers	<u>3,200</u>	<u>3,200</u>	<u>-</u>
Net excess (deficiency) of revenues over expenses	4,788	4,845	57
Prior year encumbrances	-	-	-
Fund balances, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances, end of year	<u>\$ 4,788</u>	<u>\$ 4,845</u>	<u>\$ 57</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Adult Education Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Operating revenues			
Tuition and fees	\$ 47,626	\$ 48,210	\$ 584
Total operating revenues	<u>47,626</u>	<u>48,210</u>	<u>584</u>
Operating Expenses			
Instruction			
Adult and continuing education			
Salaries	11,966	11,966	-
Benefits	5,042	4,843	199
Purchased services	32,468	31,013	1,455
Materials and supplies	5,913	3,977	1,936
Other	195	195	-
Total adult and continuing education	<u>55,584</u>	<u>51,994</u>	<u>3,590</u>
Total instruction	<u>55,584</u>	<u>51,994</u>	<u>3,590</u>
Total operating expenses	<u>55,584</u>	<u>51,994</u>	<u>3,590</u>
Excess (deficiency) of operating revenues over operating expenses	<u>(7,958)</u>	<u>(3,784)</u>	<u>4,174</u>
Nonoperating revenues (expenses)			
Intergovernmental	-	1,832	1,832
Total nonoperating revenues (expenses)	<u>-</u>	<u>1,832</u>	<u>1,832</u>
Net excess (deficiency) of revenues over expenses	<u>(7,958)</u>	<u>(1,952)</u>	<u>6,006</u>
Prior year encumbrances	613	613	-
Fund balances, beginning of year	<u>17,773</u>	<u>17,773</u>	<u>-</u>
Fund balances, end of year	<u>\$ 10,428</u>	<u>\$ 16,434</u>	<u>\$ 6,006</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Total Enterprise Funds		Variance Favorable (Unfavorable)
	Budget	Actual	
Operating revenues			
Tuition and fees	\$ 47,626	\$ 48,210	\$ 584
Sales	933,075	934,007	932
Other	9,588	9,588	-
Total operating revenues	<u>990,289</u>	<u>991,805</u>	<u>1,516</u>
Operating Expenses			
Instruction			
Adult and continuing education			
Salaries	11,966	11,966	-
Benefits	5,042	4,843	199
Purchased services	32,468	31,013	1,455
Materials and supplies	5,913	3,977	1,936
Other	195	195	-
Total adult and continuing education	<u>55,584</u>	<u>51,994</u>	<u>3,590</u>
Materials and supplies	8,000	7,943	57
Total instruction	<u>63,584</u>	<u>59,937</u>	<u>3,647</u>
Food service operations			
Salaries and wages	411,175	411,175	-
Fringe benefits	163,734	163,734	-
Purchased services	631,560	630,560	1,000
Materials and supplies	7,000	5,743	1,257
Total Food service operations	<u>1,213,469</u>	<u>1,211,212</u>	<u>2,257</u>
Capital outlay	1,342	1,342	-
Total operating expenses	<u>1,278,395</u>	<u>1,272,491</u>	<u>5,904</u>
Excess (deficiency) of operating revenues over operating expenses	<u>(288,106)</u>	<u>(280,686)</u>	<u>7,420</u>
Nonoperating revenues (expenses)			
Interest	2,455	2,476	21
Intergovernmental	247,647	249,479	1,832
Total nonoperating revenues	<u>250,102</u>	<u>251,955</u>	<u>1,853</u>
Excess (deficiency) of revenues over expenses before operating transfers	<u>(38,004)</u>	<u>(28,731)</u>	<u>9,273</u>
Operating transfers			
Operating transfers-in	33,200	33,200	-
Total operating transfers	<u>33,200</u>	<u>33,200</u>	<u>-</u>
Net excess (deficiency) of revenues over expenses	<u>(4,804)</u>	<u>4,469</u>	<u>9,273</u>
Prior year encumbrances	613	613	-
Fund balances at beginning of year	22,431	22,431	-
Fund balances, end of year	<u>\$ 18,240</u>	<u>\$ 27,513</u>	<u>\$ 9,273</u>

INTERNAL SERVICE FUNDS

These funds account for the financing of services provided by one department or agency to another department or agency of the School District on a cost reimbursement basis.

Regional Transit Fund – This fund accounts for all revenues and expenses related to the purchase and resale of city transit system bus tickets for student transportation.

Contracted Bus Maintenance Fund – This fund accounts for all revenues and expenses related to bus maintenance and repair services provided to other school districts.

Rotary Fund – This fund accounts for all revenues and expenses related to telephone commissions and vending machines at the District high school.

NORTH OLMSTED CITY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2000

	Regional Transit Fund	Contracted Bus Maintenance	Rotary	Total
Assets				
Equity in pooled cash	\$ 14,391	\$ 43,808	\$ 725	\$ 58,924
Receivables, net of allowance				
Accounts and other	-	16,483	-	16,483
Total assets	\$ 14,391	\$ 60,291	\$ 725	\$ 75,407
Equity				
Retained earnings				
Unreserved	\$ 14,391	\$ 60,291	\$ 725	\$ 75,407
Total equity	\$ 14,391	\$ 60,291	\$ 725	\$ 75,407

NORTH OLMSTED CITY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED JUNE 30, 2000

	Regional Transit Fund	Contracted Bus Maintenance	Rotary	Total
Operating revenues				
Sales	\$ 51,758	\$ -	\$ -	\$ 51,758
Other	-	66,103	-	66,103
Total operating revenues	<u>51,758</u>	<u>66,103</u>	<u>-</u>	<u>117,861</u>
Operating expenses				
Contractual service	65,340	15,302	44	80,686
Materials and supplies	-	29,258	-	29,258
Other expenses	-	20,565	-	20,565
Total operating expenses	<u>65,340</u>	<u>65,125</u>	<u>44</u>	<u>130,509</u>
Operating income	<u>(13,582)</u>	<u>978</u>	<u>(44)</u>	<u>(12,648)</u>
Operating transfers				-
Operating transfers-in	25,000	-	-	25,000
Total operating transfers	<u>25,000</u>	<u>-</u>	<u>-</u>	<u>25,000</u>
Net income (loss)	<u>11,418</u>	<u>978</u>	<u>(44)</u>	<u>12,352</u>
Retained earnings, beginning of year	<u>2,973</u>	<u>59,313</u>	<u>769</u>	<u>63,055</u>
Retained earnings, end of year	<u>\$ 14,391</u>	<u>\$ 60,291</u>	<u>\$ 725</u>	<u>\$ 75,407</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
INTERNAL SERVICE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2000

	Regional Transit	Contracted Bus Maintenance	Rotary	Total
Cash flows from operating activities:				
Operating income (loss)	\$ (13,582)	\$ 978	\$ (44)	\$ (12,648)
Changes in net assets (increase) decrease and liabilities increase (decrease):				
Receivables, accounts and other	-	(9,150)	-	(9,150)
Accounts and contracts payable	-	(4,452)	-	(4,452)
Total adjustments	-	(13,602)	-	(13,602)
Net cash (used in) operating activities	(13,582)	(12,624)	(44)	(26,250)
Cash flows from non-capital financing activities:				
Operating transfers-in	25,000	-	-	25,000
Net cash provided by non-capital financing activities	25,000	-	-	25,000
Net increase (decrease) in cash and cash equivalents	11,418	(12,624)	(44)	(1,250)
Equity in pooled cash and equivalents, beginning of year	2,973	56,432	769	60,174
Equity in pooled cash and equivalents, end of year	\$ 14,391	\$ 43,808	\$ 725	\$ 58,924

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Regional Transit Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Operating revenues			
Sales	\$ 51,758	\$ 51,758	\$ -
Total operating revenues	<u>51,758</u>	<u>51,758</u>	<u>-</u>
Operating expenses			
Transportation services			
Purchased services	65,340	65,340	-
Total transportation services	<u>65,340</u>	<u>65,340</u>	<u>-</u>
Total operating expenses	<u>65,340</u>	<u>65,340</u>	<u>-</u>
Excess (deficiency) of revenues over expenses before operating transfers	<u>(13,582)</u>	<u>(13,582)</u>	<u>-</u>
Operating transfers			
Operating transfers-in	25,000	25,000	-
Total operating transfers	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net excess (deficiency) of revenues over expenses	11,418	11,418	-
Prior year encumbrances	-	-	-
Fund balances, beginning of year	<u>2,973</u>	<u>2,973</u>	<u>-</u>
Fund balances, end of year	<u>\$ 14,391</u>	<u>\$ 14,391</u>	<u>\$ -</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Contracted Bus Maintenance Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Operating revenues			
Other	\$ 56,935	\$ 56,953	\$ 18
Total operating revenues	56,935	56,953	18
Operating expenses			
Transportation services			
Purchased services	15,450	11,169	4,281
Materials and supplies	53,752	33,710	20,042
Other expenditures	20,600	20,565	35
Total transportation services	89,802	65,444	24,358
Capital outlay	4,180	4,133	47
Total operating expenses	93,982	69,577	24,405
Net excess (deficiency) of revenues over expenses	(37,047)	(12,624)	24,423
Prior year encumbrances	13,831	13,831	-
Fund balances, beginning of year	42,601	42,601	-
Fund balances, end of year	\$ 19,385	\$ 43,808	\$ 24,423

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Rotary Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
Operating expenses			
Instructional support services	\$ 171	\$ 171	-
Purchased services	171	171	-
Total instructional support services	171	171	-
Total operating expenses			
Net excess (deficiency) of revenues over expenses	(171)	(171)	-
Prior year encumbrances	-	-	-
Fund balances, beginning of year	769	769	-
Fund balances, end of year	\$ 598	\$ 598	-

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
BUDGET AND ACTUAL (NON-GAAP BASIS)
FOR THE YEAR ENDED JUNE 30, 2000

	Total Internal Service Funds		Variance Favorable (Unfavorable)
	Budget	Actual	
Operating revenues			
Sales	\$ 51,758	\$ 51,758	\$ -
Other	56,935	56,953	18
Total operating revenues	<u>108,693</u>	<u>108,711</u>	<u>18</u>
Operating expenses			
Instructional support services			
Purchased services	171	171	-
Total instructional support services	<u>171</u>	<u>171</u>	<u>-</u>
Transportation services			
Purchased services	80,790	76,509	4,281
Materials and supplies	53,752	33,710	20,042
Other expenditures	20,600	20,565	35
Total transportation services	<u>155,142</u>	<u>130,784</u>	<u>24,358</u>
Capital outlay	4,180	4,133	47
Total expenditures	<u>159,493</u>	<u>135,088</u>	<u>24,405</u>
Excess (deficiency) of revenues over expenses before operating transfers	<u>(50,800)</u>	<u>(26,377)</u>	<u>24,423</u>
Operating transfers			
Operating transfers-in	25,000	25,000	-
Total operating transfers	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net excess (deficiency) of revenues over expenses	(25,800)	(1,377)	24,423
Prior year encumbrances	13,831	13,831	-
Fund balances, beginning of year	<u>46,343</u>	<u>46,343</u>	<u>-</u>
Fund balances, end of year	<u>\$ 34,374</u>	<u>\$ 58,797</u>	<u>\$ 24,423</u>

TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the District in a trustee capacity. Agency funds are used to account for assets held by the District as an agent for individuals, private organizations, other governments, and/or other funds.

Expendable Trust Funds:

Sanford Trust – This fund accounts for local revenues to support scholarships.

Kraley Art Trust – This fund accounts for local revenues to support scholarships and curriculum improvements,

Agency Funds:

Student Activities – This fund accounts for resources that belong to the student bodies of various schools, accounting for sales and other revenue generating activities.

NORTH OLMSTED CITY SCHOOL DISTRICT
 FIDUCIARY FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2000

	Expendable Trust Funds	Agency Funds	Total
Assets			
Equity in pooled cash	\$ 239	\$ 76,675	\$ 76,914
Total assets	\$ 239	\$ 76,675	\$ 76,914
Liabilities and fund equity			
Liabilities			
Accounts and contracts payable	\$ -	\$ 329	\$ 329
Due to students	-	70,646	70,646
Interfund payable	-	5,700	5,700
Total liabilities	-	76,675	76,675
Fund balance			
Unreserved	239	-	239
Total fund balances	239	-	239
Total liabilities and fund equity	\$ 239	\$ 76,675	\$ 76,914

NORTH OLMSTED CITY SCHOOL DISTRICT
 EXPENDABLE TRUST FUNDS
 COMBINING BALANCE SHEET
 JUNE 30, 2000

	Sanford Trust	Krale Trust	Total
Assets			
Equity in pooled cash	\$ 131	\$ 108	\$ 239
Total assets	\$ 131	\$ 108	\$ 239
Fund balance			
Unreserved	\$ 131	\$ 108	\$ 239
Total fund balances	131	108	239
Total liabilities and fund equity	\$ 131	\$ 108	\$ 239

NORTH OLMSTED CITY SCHOOL DISTRICT
 EXPENDABLE TRUST FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2000

	Sanford Trust	Krale Trust	Total
Fund balances, beginning of year	\$ 131	\$ 108	\$ 239
Fund balances, end of year	\$ 131	\$ 108	\$ 239

NORTH OLMSTED CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 FOR THE YEAR ENDED JUNE 30, 2000

	Sanford Trust Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Fund balances, beginning of year	\$ 131	\$ 131	\$ -
Fund balances, end of year	\$ 131	\$ 131	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 FOR THE YEAR ENDED JUNE 30, 2000

	Kralely Trust Fund		
	Budget	Actual	Variance Favorable (Unfavorable)
Fund balances, beginning of year	\$ 108	\$ 108	\$ -
Fund balances, end of year	\$ 108	\$ 108	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
 BUDGET AND ACTUAL (NON-GAAP BASIS)
 FOR THE YEAR ENDED JUNE 30, 2000

	Total Expendable Trust Funds		Variance
	Budget	Actual	Favorable (Unfavorable)
Fund balances, beginning of year	\$ 239	\$ 239	\$ -
Fund balances, end of year	\$ 239	\$ 239	\$ -

NORTH OLMSTED CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
FOR THE YEAR ENDED JUNE 30, 2000

Student Activities Fund				
	Beginning Balance June 30, 1999	Additions	Deductions	Ending Balance June 30, 2000
Assets				
Equity in pooled cash	\$ 60,921	\$ 216,739	\$ 200,985	\$ 76,675
Total assets	\$ 60,921	\$ 216,739	\$ 200,985	\$ 76,675
 Liabilities				
Accounts and contracts payable	\$ 2,569	-	\$ 2,240	\$ 329
Due to students	52,352	180,375	162,081	70,646
Interfund payable	6,000	-	300	5,700
Total liabilities	\$ 60,921	\$ 180,375	\$ 164,621	\$ 76,675

GENERAL FIXED ASSETS

This group of accounts is used to account for all sites, buildings, equipment and vehicles not used in the operations of the Proprietary Funds.

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION AND TYPE
JUNE 30, 2000

	Land and Improvements	Buildings	Furniture and Equipment	Vehicles	Total
Instruction	\$ 941,819	\$ 12,677,118	\$ 3,998,319	\$ 81,375	\$ 17,698,631
Administration	12,652	602,235	959,585	-	1,574,472
Operation and maintenance of plant services	304,443	1,743,612	880,782	448,463	3,377,300
Pupil transportation services	15,000	1,011,846	112,092	1,986,619	3,125,557
Extracurricular activities	360,197	169,152	137,239	-	666,588
Total general fixed assets	<u>\$ 1,634,111</u>	<u>\$ 16,203,963</u>	<u>\$ 6,088,017</u>	<u>\$ 2,516,457</u>	<u>\$ 26,442,548</u>

SCHEDULE OF GENERAL FIXED ASSETS
BY FUNCTION
FOR THE YEAR ENDE JUNE 30, 2000

	Balance June 30, 1999	Increases	Decreases	Balance June 30, 2000
Instruction	\$ 17,570,879	\$ 442,680	\$ 314,928	\$ 17,698,631
Administration	1,478,930	123,177	27,635	1,574,472
Operation and maintenance of plant services	2,737,127	694,205	54,032	3,377,300
Pupil transportation services	2,899,307	295,854	69,604	3,125,557
Extracurricular activities	670,741	11,708	15,861	666,588
Total general fixed assets	<u>\$ 25,356,984</u>	<u>\$ 1,567,624</u>	<u>\$ 482,060</u>	<u>\$ 26,442,548</u>

NORTH OLMSTED CITY SCHOOL DISTRICT
SCHEDULE OF GENERAL FIXED ASSETS
BY SOURCE
JUNE 30, 2000

General Fixed Assets	
Land and improvements	\$ 1,634,111
Buildings	16,203,963
Furniture and equipment	6,088,017
Vehicles	2,516,457
Total general fixed assets	\$ 26,442,548

Investment in General Fixed Assets from:

	Land and Improvements	Buildings	Equipment and Vehicles	Total by Fund Type or Other Source
General Fund	\$ -	\$ -	\$ 2,035,438	\$ 2,035,438
Special Revenue Funds	-	-	488,560	488,560
Capital Projects Funds	-	3,257,505	2,315,275	5,572,780
Fiduciary Funds	-	-	1,696	1,696
Acquisitions prior to 1994	1,632,278	12,948,290	3,763,506	18,344,074
Total general fixed assets	\$ 1,632,278	\$ 16,205,795	\$ 8,604,475	\$ 26,442,548

Statistical Section



North Olmsted City School District

North Olmsted City School District
 General Fund Revenues by Sources
 and Other Financing Sources
 Last Ten Fiscal Years

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Taxes	\$23,838,563	\$25,245,354	\$24,813,394	\$24,005,517	\$21,847,971	\$19,481,899	\$18,938,401	\$17,043,514	\$15,259,251	\$14,669,762
InterGovernmental	9,646,045	9,586,604	9,243,646	9,149,386	8,734,330	8,228,350	8,171,745	7,876,243	7,446,019	7,413,827
Tuition and Fees	199,896	496,914	682,765	199,349	161,871	189,373	274,062	126,230	140,955	131,908
Interest	670,069	723,425	613,270	403,054	265,550	172,521	109,274	59,924	88,209	109,664
Other	233,905	115,764	453,364	151,853	92,144	125,387	78,715	72,171	319,199	204,900
Other Financing Sources	-0-	76	454,668	215,183	133,753	4,666	404,971	42,645	202,981	168,777
Total	<u>\$34,786,478</u>	<u>\$36,168,137</u>	<u>\$36,261,107</u>	<u>\$34,124,342</u>	<u>\$31,295,619</u>	<u>\$28,202,196</u>	<u>\$27,977,168</u>	<u>\$25,220,727</u>	<u>\$23,456,614</u>	<u>\$22,698,838</u>

Source: School District Financial Records.

North Olmsted City School District
 General Fund Expenditures by Function
 and Other Financing Uses
 Last Ten Fiscal Years

	2000	1999	1998	1997	1996	1995	1994	1993	1992	1991
Instruction	\$21,776,367	\$21,085,150	\$19,072,572	\$18,172,464	\$17,296,675	\$17,104,812	\$16,159,667	\$15,331,846	\$14,762,458	\$13,557,031
Supporting Services	1,914,163	1,861,866	1,836,245	1,957,389	1,838,305	1,710,618	1,458,172	1,477,534	1,371,168	1,247,970
Instructional Support	1,272,092	1,168,332	1,157,335	1,042,666	983,066	890,755	826,238	823,391	783,385	817,899
Administration and Board of Education	2,561,035	2,321,846	2,322,301	2,381,844	2,278,410	2,160,694	2,431,468	2,097,874	2,114,354	2,025,362
Fiscal and Business Services	986,219	982,947	898,038	818,814	783,055	758,296	521,902	428,838	432,637	518,852
Operation & Maintenance	3,004,340	2,891,050	2,970,069	2,898,677	2,969,427	2,618,140	2,783,129	2,778,028	2,946,440	2,639,399
Pupil Transportation	1,328,688	1,210,791	1,189,912	1,259,103	1,273,524	1,194,772	1,278,809	1,114,476	1,093,703	1,116,620
Central and Community Services	773,102	661,963	803,487	949,443	638,399	504,268	976,057	584,995	399,497	712,832
Extra-Curricular Activities	785,949	724,963	706,111	662,175	551,319	577,092	499,482	462,202	448,225	427,617
Capital Outlay	98,724	78,826	90,928	73,571	76,816	131,439	76,140	37,116	196,848	149,725
Debt Service	97,944	125,740	457,652	190,629	230,672	224,944	84,938	100,838	21,466	18,330
Other Financing Uses	216,317	269,754	118,823	364,121	505,000	300,000	300,000	90,000	60,300	54,000
Total	<u>\$34,814,940</u>	<u>\$33,383,236</u>	<u>\$31,623,442</u>	<u>\$30,770,918</u>	<u>\$29,424,668</u>	<u>\$28,175,830</u>	<u>\$27,396,202</u>	<u>\$25,327,139</u>	<u>\$24,630,481</u>	<u>\$23,285,637</u>

Source: School District Financial Records.

North Olmsted City School District
 Property Tax Levies and Collections(1)
 Last Ten Fiscal Years

Collection Year (2)	Current Taxes Levy	Delinquent Taxes Levy	Total Taxes Levy	Current Taxes Collections	Percent of Current Levy Collected	Delinquent Tax Collections	Total Tax Collections	Total Collection As a Percent of Current Levy
1999	\$ 25,533,556	\$ 1,529,526	\$ 27,063,082	\$ 24,841,980	97.3%	\$ 653,940	\$ 25,495,920	99.9%
1998	24,876,522	1,522,238	26,398,760	24,244,799	97.5%	573,279	24,818,078	99.8%
1997	24,595,296	1,353,212	25,948,508	24,225,861	98.5%	423,118	24,648,979	100.2%
1996	24,173,715	852,034	25,025,749	23,960,322	99.1%	353,377	24,313,699	100.6%
1995	23,526,366	1,086,382	24,612,748	22,640,700	96.2%	712,670	23,353,370	99.3%
1994	21,140,434	1,459,923	22,600,357	20,641,456	97.6%	423,214	21,064,670	99.6%
1993	21,077,123	989,514	22,066,637	20,550,675	97.5%	418,281	20,968,956	99.5%
1992	17,318,079	1,023,405	18,341,484	16,851,595	97.3%	450,601	17,302,196	99.9%
1991	16,287,944	1,063,188	17,351,132	16,321,841	100.2%	224,424	16,546,265	101.6%
1990	16,187,746	662,130	16,849,876	15,808,658	97.7%	224,424	16,033,282	99.0%

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) Represents collection year. 2000 information cannot be presented because all collections have not been made by June 30.

North Olmsted City School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years

Year	Real Property		Public Utility Property		Tangible Personal Property		Total		Assessed Value Ratio
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (2)	Assessed Value	Estimated Actual Value (3)	Assessed Value	Estimated Actual Value	
2000	\$ 668,471,450	\$ 1,909,918,429	\$ 22,399,090	\$ 25,453,511	\$ 45,819,672	\$ 183,278,688	\$ 736,690,212	\$ 2,118,650,628	34.9%
1999	659,211,490	1,883,461,400	24,629,710	27,988,307	46,864,374	187,457,496	730,705,574	2,098,907,203	34.8%
1998	649,920,820	1,856,916,629	23,804,710	27,050,807	45,200,585	180,802,340	718,926,115	2,064,769,776	34.8%
1997	591,673,740	1,690,496,400	24,522,540	27,866,523	42,771,806	171,087,224	658,968,086	1,889,450,147	34.9%
1996	573,675,650	1,639,073,286	25,111,460	28,535,750	39,343,895	157,375,580	638,131,005	1,824,984,616	35.0%
1995	568,907,480	1,625,449,800	27,468,570	31,214,284	35,731,767	142,927,068	632,107,767	1,799,591,152	35.1%
1994	488,206,300	1,423,446,571	25,778,330	29,298,557	32,182,540	128,730,160	556,167,170	1,581,470,288	35.2%
1993	492,283,360	1,406,523,886	25,781,180	29,296,795	31,098,210	124,392,840	549,162,750	1,560,213,521	35.2%
1992	486,488,680	1,389,967,657	24,315,810	27,631,602	31,474,758	121,056,762	542,279,248	1,538,656,021	35.2%
1991	392,419,850	1,121,199,571	22,010,930	25,012,420	29,307,397	108,545,915	443,738,177	1,254,757,906	35.4%

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

- (1) This amount is calculated based upon an assessed value of 35 percentage of actual value.
- (2) This amount is calculated based upon the current assessed value of 98 percentage of actual value. Prior to 1991, the assessed valuation was 100 percentage of actual value.
- (3) This amount is calculated based upon an assessed value of 25 percentage of actual value from 1994 to 2000. Assessed value percentage decreased 1% each year from 31 percent in 1988 to 26 percent in 1993.

North Olmsted City School District
 Property Tax Rates - Direct and Overlapping Governments
 (Per \$1,000 Assessed Valuation)
 Last Ten Fiscal Years

Year	School District			Vocational			Total
	General	Improvements	Total	County	School	City	
2000	67.20	1.90	69.10	16.70	2.40	12.70	100.90
1999	67.20	1.90	69.10	16.70	2.40	12.70	100.90
1998	67.20	1.90	69.10	18.00	2.40	12.70	102.20
1997	67.20	1.90	69.10	18.00	2.40	12.70	102.20
1996	67.20	1.90	69.10	18.00	2.50	12.80	102.40
1995	61.30	1.90	63.20	18.20	2.50	12.60	96.50
1994	61.30	-0-	61.30	17.80	2.50	13.10	94.70
1993	61.30	-0-	61.30	17.80	2.50	13.20	94.80
1992	54.80	-0-	54.80	17.80	2.50	13.30	88.40
1991	54.80	-0-	54.80	17.80	2.50	13.20	88.30

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

North Olmsted City School District
 Ratio of Net General Obligation Bonded Debt to
 Assessed Value and Net Bonded Debt Per Capita
 Last Ten Fiscal Years

Year	Net General Obligation Bonded Debt (1)	Assessed Value For Operations (2)	Population (3)	Ratio of Net Debt to Assessed Value	Net Debt Per Capita
2000	\$ -0-	\$ 736,690,212	34,204	0.000%	\$ -0-
1999	-0-	730,705,574	34,204	0.000%	-0-
1998	-0-	718,926,115	34,486	0.000%	-0-
1997	-0-	658,968,086	34,524	0.000%	-0-
1996	-0-	638,131,005	34,562	0.000%	-0-
1995	-0-	632,107,767	34,683	0.000%	-0-
1994	-0-	556,167,170	34,734	0.000%	-0-
1993	-0-	549,162,750	34,346	0.000%	-0-
1992	-0-	542,279,248	34,490	0.000%	-0-
1991	-0-	443,738,177	34,015	0.000%	-0-

Source:

- (1) School District Financial Records
- (2) Cuyahoga County Auditor
- (3) City of North Olmsted.

North Olmsted City School District
 Computation of Legal Debt Margin
 As of June 30, 2000

Assessed Valuation	\$ <u>736,690,212</u>
Debt Limit - 9% of Assessed Value (1)	\$ <u>66,302,119</u>
Amount of Debt Applicable to Debt Limit:	
General Obligation Notes	410,647
Revenue Anticipation Notes	-0-
Less: Amount Available in Debt Service Fund	-0-
Total	<u>410,647</u>
Overall Debt Margin	\$ <u>65,891,472</u>
Debt Limit - .10% of Assessed Value (1)	\$ 736,690
Amount of Debt Applicable	-0-
Unvoted Debt Margin	\$ <u>736,690</u>

Source: Cuyahoga County Auditor and School District Financial Records.

(1) Ohio Bond Law established a limit of 9% for voted debt and 1/10 of 1% of unvoted debt.

North Olmsted City School District

Computation of Direct and Overlapping General Obligation Bonded Debt
June 30, 2000

Jurisdiction	Debt Outstanding	Percentage Applicable to School District	Amount (1) Applicable to School District
North Olmsted City School District	\$ 433,647	100.00%	\$ 433,647
Cuyahoga County	141,004,636	2.87%	4,046,833
Regional Transit Authority	101,865,000	2.87%	2,923,526
Polaris Joint Vocational School	-0-	-0-	-0-
North Olmsted City	52,030,000	100.00%	52,030,000
Total	<u>\$ 295,333,283</u>		<u>\$ 59,434,006</u>

Source: Cuyahoga County Auditor - Data is presented on a calendar year basis (including School District) because that is the manner in which the information is maintained by the County Auditor.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision.

North Olmsted City School District
 Ratio of Annual Debt Service Expenditures for
 General Obligation Bonded Debt to General Fund Expenditures
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Fund Expenditures (1)</u>	<u>Percent of Debt Service to General Fund Expenditures</u>
2000	\$ -0-	\$ -0-	\$ -0-	\$ 34,814,940	-0-
1999	-0-	-0-	-0-	33,383,238	-0-
1998	-0-	-0-	-0-	31,623,443	-0-
1997	-0-	-0-	-0-	30,770,918	-0-
1996	-0-	-0-	-0-	29,424,668	-0-
1995	-0-	-0-	-0-	28,175,830	-0-
1994	-0-	-0-	-0-	27,096,202	-0-
1993	-0-	-0-	-0-	25,237,138	-0-
1992	-0-	-0-	-0-	24,630,481	-0-
1991	-0-	-0-	-0-	23,285,637	-0-

Source: School District Financial Records

(1) Includes other financing uses.

North Olmsted City School District
Demographic Statistics
Last Ten Years

Year	Cuyahoga County Population (1)	North Olmsted City Population (2)	School Enrollment (3)	Cuyahoga County Unemployment Rate (1)
2000	1,386,803	34,204	4,863	4.0%
1999	1,412,140	34,204	4,983	4.3%
1998	1,380,696	34,486	4,985	4.1%
1997	1,389,559	34,524	4,951	5.0%
1996	1,398,169	34,562	5,056	4.7%
1995	1,398,169	34,683	5,021	5.8%
1994	1,414,141	34,734	5,020	6.8%
1993	1,414,141	34,346	5,038	7.6%
1992	1,411,209	34,490	5,061	7.3%
1991	1,404,286	34,015	5,004	5.2%

Source:

- (1) The Cleveland Public Library - Document Section.
- (2) The City of North Olmsted.
- (3) The School District's Financial Records.

North Olmsted City School District

Property Value,
Financial Institution Deposits and Building Permits
Last Ten Fiscal Years

Year	Real Estate Property Value.(1)	Bank Deposits Cuyahoga County (000's)	Value of Residential Building Permits Issued	Value of Commercial Building Permits Issued
1999	\$ 659,211,490	\$ 60,296,678	\$ 12,913,535	\$ 17,170,778
1998	649,920,820	58,904,596	13,436,512	31,876,717
1997	591,673,740	53,941,971 (2)	14,482,863	21,582,756
1996	573,675,650	24,628,923	11,680,825	10,380,000
1995	568,907,430	22,458,573	9,545,000	10,800,000
1994	498,206,300	20,885,453	6,747,000	26,000,000
1993	492,283,360	21,009,421	7,700,000	13,000,000
1992	486,488,680	19,379,280	13,486,670	18,914,600
1991	392,419,850	18,392,243	7,542,398	11,594,236
1990	381,349,320	19,188,641	8,029,910	10,193,275

Source: North Olmsted City Building Department Reports and the Federal Reserve Bank of Cleveland - Data is presented on a calendar year basis because that is the manner in which the information is maintained.

- (1) Represents assessed value as reported by the Cuyahoga County Auditor.
- (2) Large increase in deposits due to Key Bank becoming single charter in 1997.

North Olmsted City School District
Principal Taxpayers
Tangible Personal Property Tax
December 31, 1999

Name of Taxpayer	Assessed Value (1)	Percent of Total
May Department Stores Company	\$ 2,539,530	5.54%
MAS Ohio Corporation	2,269,000	4.95%
Sears Roebuck & Company	1,750,470	3.82%
J C Penney Company	1,658,260	3.62%
Wal Market Stores, Inc.	1,455,870	3.18%
Great Northern Dodge, Inc.	1,175,681	2.57%
Ameritech New Media, Inc.	1,119,140	2.44%
Motorcars USA, Inc.	957,310	2.09%
Riser Foods Company	905,240	1.98%
Sunnyside Cars, Inc.	903,360	1.97%
CompUSA, Inc.	892,470	1.95%
K Mart Corporation	851,430	1.86%
Best Buy Company	847,580	1.85%
Ganley Pontiac, Inc.	775,440	1.69%
Motorcars West, Inc.	745,620	1.63%
Hills Stores Company	697,410	1.52%
Marc Glassman, Inc.	504,250	1.10%
Sunnyside Automotive, Inc.	472,270	1.03%
Toys R Us of Ohio	470,210	1.03%
North Olmsted Nissan, Inc.	459,800	1.00%
Total	<u>\$21,450,341</u>	<u>46.82%</u>

Total Value in the School District \$45,819,672

Source: Cuyahoga County Auditor

(1) Assessed values are for the 2000 collection year.

North Olmsted City School District

Principal Taxpayers

Real Estate Tax

December 31, 1999

Name of Tax Payer	Assessed Value (1)	Percent of Total
Great Northern Partnership	\$ 16,641,700	2.52%
DDRC Great Northern LTD	13,443,300	2.04%
Great Northern Property Company	6,914,150	1.05%
Great Northern Limited Partnership	5,336,000	0.81%
Water Towers Apartments, LTD	4,431,670	0.67%
Mays Department Stores	4,241,200	0.64%
Sears Roebuck & Company	3,898,370	0.59%
Wal Mart	3,850,000	0.58%
B&G Properties LTD	3,747,980	0.57%
Country Club Hotel Association	3,381,030	0.51%
Great Northern Partnership & Pennstead	3,294,410	0.50%
The Westbury Tower Corporation	2,890,340	0.44%
J G North Olmsted Hotel Limited	2,773,890	0.42%
Bridlewood Apartments	2,466,700	0.37%
Victoria Plaza LTD	2,441,950	0.37%
Tech Park Association	2,196,320	0.33%
Manor Care of North Olmsted, Inc.	2,186,420	0.33%
Tech Park Associates LTD	2,063,040	0.31%
Atlantic Homestead Village LTD	2,042,430	0.31%
Anthony M. Pilla	2,022,760	0.31%
Chg-Ham 1 LLC	1,979,780	0.30%
GC Acquisition Corporation	1,897,280	0.29%
Brooklor LLC	1,880,660	0.29%
Candlewood of Cleveland	1,588,200	0.24%
Total	\$ 97,609,580	14.79%

Total Value in the School District

\$ 659,211,490

Source: Cuyahoga County Auditor

(1) Assessed values are for the 1999 collection year.

North Olmsted City School District

Principal Taxpayers

Public Utilities Tax

December 31, 1999

<u>Name of Tax Payer</u>	<u>Assessed Value (1)</u>	<u>Percent of Total</u>
Cleveland Illuminating Company	\$ 12,300,340	54.9%
Ohio Bell Telephone Company	7,400,930	33.0%
East Ohio Gas Company	2,652,300	11.9%
Total	<u>\$ 22,353,570</u>	<u>99.8%</u>
Total Value in the School District	<u>\$ 22,399,090</u>	

Source: Cuyahoga County Auditor

(1) Assessed values are for the 1999 collection year.

North Olmsted City School District
Per Pupil Cost
Last Ten Fiscal Years

Year	General Fund Expenditures	Average Daily Student Enrollment	Cost Per Pupil
2000	\$ 34,814,940	4,863	\$ 7,159
1999	33,383,238	4,983	6,699
1998	31,623,443	4,985	6,344
1997	30,770,918	4,951	6,215
1996	29,424,668	5,056	5,820
1995	28,175,830	5,021	5,612
1994	26,231,436	5,020	5,225
1993	24,958,901	5,038	4,954
1992	24,630,481	5,061	4,867
1991	23,285,637	5,004	4,653

Source: School District Financial Records.

North Olmsted City School District
 Teacher Education and Experience
 June 30, 2000

Degree	Number of Teachers	Percent of Total
Bachelor's	54	15.4%
Bachelor's + 15 credit hours	25	7.1%
Bachelor's + 30 credit hours	46	13.1%
Master's	85	24.3%
Master's + 15 credit hours	37	10.6%
Master's + 30 credit hours	16	4.6%
Master's + 45 credit hours	14	4.0%
Master's + 60 credit hours	71	20.3%
Ph. D.	2	0.6%
Total	350	100.0%

Years of Experience	Number of Teachers	Percent of Total
0 - 5	103	29.4%
6-10	75	21.4%
11 and Over	172	49.2%
Total	350	100.0%

Source: School District Personnel Records.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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

NORTH OLMSTED CITY SCHOOL DISTRICT

CUYAHOGA 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 16, 2001**