

**TROTWOOD-MADISON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2001



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**TROTWOOD-MADISON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Schedule of Federal Awards Expenditures For the Year Ended June 30, 2001	1
Notes to the Schedule of Federal Awards Expenditures	2
Report of Independent Accountants on Compliance and on Internal Control Required by <i>Government Auditing Standards</i>	3
Report of Independent Accountants on Compliance with Requirements Applicable to Each Major Federal Program and Internal Control over Compliance in Accordance with OMB Circular A-133	5
Schedule of Findings	7
Schedule of Prior Audit Findings	9

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**TROTWOOD-MADISON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2001**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. Department of Agriculture						
(Passed through Ohio Department of Education)						
Nutrition Cluster:						
Food Distribution Program	N/A	10.550		\$71,054		\$70,062
National School Breakfast Program	05-PU-00	10.553	\$26,372		\$26,372	
	05-PU-01		131,110		131,110	
Total National School Breakfast Program			157,482		157,482	
National School Lunch Program	LL-P1-00	10.555	94,224		94,224	
	LL-P1-01		415,226		415,226	
	LL-P4-00		13,006		13,006	
	LL-P4-01		62,866		62,866	
Total National School Lunch Program			585,322		585,322	
Summer Food Service Program	23-PU-00	10.559	(9,887)		39,954	
	23-PU-01		21,185		903	
	24-PU-01		1,123			
Total Summer Food Service Program			12,421		40,857	
Total U.S. Department of Agriculture - Nutrition Cluster			755,225	71,054	783,661	70,062
U.S. Department of Education						
(Passed through Ohio Department of Education)						
Title I - Education Consolidation Improvement Act	C1-S1-00	84.010			60,574	
	C1-S1-01		914,467		824,258	
Total Title I			914,467		884,832	
Special Education Cluster:						
Title VI-B - Education of Handicapped Act	6B-SF-99	84.027			22,240	
	6B-SF-00		43,441		51,723	
	6B-SF-01		238,968		195,678	
Total Title VI-B			282,409		269,641	
Special Education Preschool Grant	PG-S1-00	84.173			6,098	
	PG-S1-01		6,038		6,038	
Total Special Education Preschool Grant			6,038		12,136	
Total Special Education Cluster			288,447		281,777	
Drug Free Schools	DR-S1-99	84.186			4,631	
	DR-S1-00				28,048	
	DR-S1-01		37,845		3,887	
Total Drug Free Schools			37,845		36,566	
Goals 2000	G2-S1-00	84.276			5,894	
	G2-S1-01		44,408			
	G2-S2-00		27,000		23,781	
	G2-S2-01		18,000			
	G2-S3-01		34,000		4,504	
Total Goals 2000			123,408		34,179	
Math Science Subsidy	MS-S1-00	84.281	16,792		2,271	
	MS-S1-01		20,679		5,240	
Total Math/Science Subsidy			37,471		7,511	
Innovative Education Program	C2-S1-00	84.298	20,670		(716)	
	C2-S1-01		28,229		28,229	
Total Innovative Education Program			48,899		27,513	
Class Size Reduction Subsidy	CR-S1-98	84.340			328	
	CR-S1-00		97,294		139,611	
	CR-S1-01		119,567		115,044	
Total Class Size Reduction Subsidy			216,861		254,983	
Title I Accountability	AK-S1-01	84.348	80,295		115,666	
Total U.S. Department of Education			1,747,693		1,643,027	
U.S. Department of Health and Human Services						
(Passed through Ohio Dept. of Mental Retardation and Dev. Disabilities)						
Medicaid	N/A	93.778	17,706		17,706	
(Passed through Montgomery County Educational Service Center)						
Medicaid	N/A	93.778	4,416		4,416	
Total U.S. Department of Health and Human Services			22,122		22,122	
Total Federal Programs			\$2,525,040	\$71,054	\$2,448,810	\$70,062

See accompanying notes to the Schedule of Federal Awards Expenditures.

**TROTWOOD-MADISON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2001**

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B -- NATIONAL SCHOOL LUNCH, BREAKFAST, AND SUMMER FOOD SERVICE PROGRAMS

Federal funds received from the National School Lunch, Breakfast, and Summer Food Service Programs were commingled with state subsidy and local revenue from the sale of meals. It was assumed that federal dollars were expended first.

NOTE C -- FOOD DISTRIBUTION

Non-monetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed. At June 30, 2001, the District had a food commodities inventory in the amount of \$6,330.

NOTE D -- MATCHING REQUIREMENTS

Certain federal programs require that the District contribute non-federal (matching funds) to support the federally-funded programs. The District has complied with the matching requirements. The expenditure of non-federal matching funds is not included on the Schedule.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

One First National Plaza
130 West Second Street
Suite 2040
Dayton, Ohio 45402
Telephone 937-285-6677
800-443-9274
Facsimile 937-285-6688
www.auditor.state.oh.us

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

Trotwood-Madison City School District
Montgomery County
444 S. Broadway
Trotwood, Ohio 45426-3397

To the Board of Education:

We have audited the financial statements of Trotwood-Madison City School District, Montgomery County, (the District) as of and for the year ended June 30, 2001, and have issued our report thereon dated January 3, 2002. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed 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 January 3, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. 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 January 3, 2002.

This report is intended for the information and use of the financial advisory committee, 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.

JIM PETRO
Auditor of State

January 3, 2002



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

One First National Plaza
130 West Second Street
Suite 2040
Dayton, Ohio 45402
Telephone 937-285-6677
800-443-9274
Facsimile 937-285-6688
www.auditor.state.oh.us

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

Trotwood-Madison City School District
Montgomery County
444 S. Broadway
Trotwood, Ohio 45426-3397

To the Board of Education:

Compliance

We have audited the compliance of Trotwood-Madison City School District, Montgomery County, (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, 2001. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, Trotwood-Madison City School District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2001.

Internal Control Over Compliance

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

**Internal Control Over Compliance
(Continued)**

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 Expenditures

We have audited the general-purpose financial statements of the Trotwood-Madison City School District, Montgomery County, as of and for the year ended June 30, 2001, and have issued our report thereon dated January 3, 2002. 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 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 the financial advisory committee, 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.

Jim Petro
Auditor of State

January 3, 2002

**TROTWOOD-MADISON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

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

FOR THE YEAR ENDED JUNE 30, 2001

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 - CFDA #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

**TROTWOOD-MADISON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

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

FOR THE YEAR ENDED JUNE 30, 2001

**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

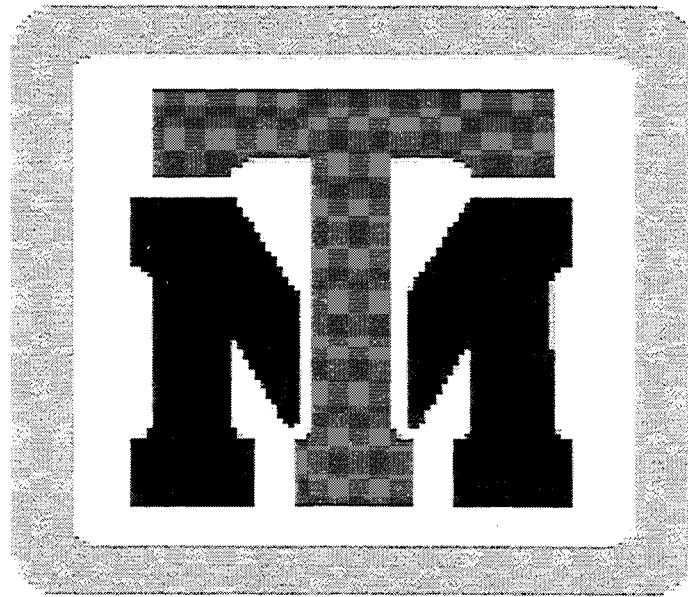
**TROTWOOD-MADISON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A -133 § .315 (b)
FOR THE YEAR ENDED JUNE 30, 2001**

<u>Finding Number</u>	<u>Finding Summary</u>	<u>Fully Corrected?</u>	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No <u>Longer</u> Valid; <i>Explain:</i>
2000-10357-001	Ohio Revised Code Section 5705.41 (B), expenditures in excess of appropriations.	Yes	Finding will not be repeated.
2000-10357-002	Ohio Revised Code Section 9.833, self insurance plans required to calculate amounts required to cover potential costs of those health care benefits and to prepare a report, to be issued within 90 days after the program's fiscal year end, reflecting those reserves and the disbursements made during the preceding fiscal year. Amounts reserved are required to be certified by an actuary.	Yes	Finding will not be repeated.
2000-10357-003	Adequate policies and procedures in effect to account for existing general and enterprise fixed asset and the additions and deletions each year to prevent the loss or theft of fixed assets being undetected during the normal course of business.	Yes	Finding will not be repeated.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2001



TROTWOOD-MADISON CITY
SCHOOL DISTRICT, OHIO

Our Mission is 100% Student Success

**TROTWOOD-MADISON CITY SCHOOL DISTRICT
TROTWOOD, OHIO**

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

Prepared by Office of the Treasurer
Edna Frezgi, CFE, CGFM, Treasurer

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**TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2001**

TABLE OF CONTENTS

	<u>PAGE</u>
I. INTRODUCTORY SECTION	
Table of Contents.....	III
Letter of Transmittal.....	VII
GFOA Certificate of Achievement for Excellence in Financial Reporting.....	XVII
ASBO Certificate of Excellence in Financial Reporting.....	XVIII
List of Principal Officials.....	XIX
Organizational Chart.....	XX
 II. FINANCIAL SECTION	
REPORT OF INDEPENDENT ACCOUNTANTS.....	1
GENERAL PURPOSE FINANCIAL STATEMENTS	3
Combined Balance Sheet	
All Fund Types and Account Groups.....	4
Combined Statement of Revenues, Expenditures and Changes in Fund Balances—All Governmental Fund Types and Expendable Trust Fund.....	7
Combined Statement of Revenues, Expenditures and Changes in Fund Balances—Budget and Actual (Non-GAAP Budgetary Basis)—All Governmental Fund Types.....	8
Combined Statement of Revenues, Expenses and Change in Retained Earnings/Fund Balance All Proprietary Fund Types and Non-Expendable Trust Fund.....	10
Combined Statement of Cash Flows All Proprietary Fund Types and Non-Expendable Trust Fund.....	11
Notes to the Financial Statements.....	13

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2001

TABLE OF CONTENTS
 (Continued)

	<u>PAGE</u>
COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES	
General Fund:	
General Fund Description.....	37
Special Revenue Funds:	
Description of Funds.....	39
Combining Balance Sheet.....	42
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	48
Schedule of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual (Non-GAAP Budgetary Basis):	
Public School Support	54
Other Grants	55
Venture Capital Grant	56
Extracurricular Student Activities	57
Auxiliary Services	58
Reading Recovery	59
Career Development	60
Professional Development	61
Management Information	62
Entry Year Program.....	63
Disadvantaged Pupil Impact Aid	64
School Net Professional Development.....	65
Ohio Reads.....	66
Summer School Subsidy.....	67
Twilight School.....	68
Extended Learning Opportunity.....	69
Reading Improvement Grant	70
Eisenhower Grant	71
Title VIB Pre-School	72
Technology Preparation Awareness Grant	73
Title I	74
Title VI	75
Drug Free Schools	76
EHA Pre-School Grant	77
E-Rate.....	78

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2001

TABLE OF CONTENTS
 (Continued)

	<u>PAGE</u>
Continuous Improvement.....	79
Title VI-R.....	80
Goals 2000	81
 Capital Projects Funds:	
Description of Funds.....	83
Combining Balance Sheet.....	84
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	86
 Schedule of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual (Non-GAAP Budgetary Basis)	
Classroom Facilities ADA.....	88
Permanent Improvement	89
Permanent Improvement Renewal.....	90
School Net Plus.....	91
School Net Subsidy	92
 Enterprise Funds:	
Description of Funds.....	93
Combining Balance Sheet.....	94
Combining Statement of Revenues, Expenses and Changes in Retained Earnings.....	95
Combining Statement of Cash Flows.....	96
 Internal Service Fund:	
Description of Fund.....	97
 Fiduciary Funds:	
Description of Funds.....	99
Combining Balance Sheet.....	100
Combining Statement of Changes in Assets and Liabilities— All Agency Funds.....	101
 General Fixed Assets Account Group:	
Description of Account Fund.....	103
Schedule of General Fixed Assets by Source.....	104

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2001

TABLE OF CONTENTS
 (Continued)

		<u>PAGE</u>
	Schedule of General Fixed Assets by Function and Type.....	105
	Schedule of Changes in General Fixed Assets by Function.....	106
III.	STATISTICAL SECTION	
	Table 1 General Fund Revenues by Source.....	107
	Table 2 General Fund Expenditures by Function.....	108
	Table 3 Property Tax Levies and Collections – Real, Public Utility and Tangible Property.....	109
	Table 4 Assessed and Estimated Actual Value of Taxable Property.....	110
	Table 5 Property Tax Rates—Direct and Overlapping Governments.....	111
	Table 6 Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita.....	112
	Table 7 Computation of Legal Debt Margin.....	113
	Table 8 Computation of Direct and Overlapping Debt.....	114
	Table 9 Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Expenditures.....	115
	Table 10 Demographic Statistics	116
	Table 11 Construction, Bank Deposits and Property Values....	117
	Table 12 Real Property – Top Ten Principal Taxpayers.....	118
	Table 13 Miscellaneous Statistical Data.....	119



TROTWOOD-MADISON
CITY SCHOOL DISTRICT

Our Mission Is 100% Student Success!

January 3, 2002

TO THE CITIZENS AND BOARD OF EDUCATION OF THE TROTWOOD-MADISON CITY SCHOOL DISTRICT:

We are pleased to present the third Comprehensive Annual Financial Report (CAFR) of the Trotwood-Madison City School District (District) for the fiscal year ended June 30, 2001. The report contains financial statements, supplemental statements, and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the District for the 2000-2001 fiscal year.

Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects and are reported in a manner designed to present fairly the financial position, results of operation and cash flows of the various funds and account groups of the District.

This report was prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

This report has been divided into three sections:

Introductory Section: This section includes a table of contents, this transmittal letter, the Certificate of Excellence in Financial Reporting, a list of principal officials and the District's organizational chart.

Financial Section: This section includes the unqualified opinion of our independent auditors, the Ohio Auditor of State, the general purpose financial statements, and the combining and individual fund and account group financial statements and schedules.

Statistical Section: This section includes information designed to reflect social and economical data, selective financial, economic, and demographic generally presented on a multi-year basis for comparative purposes.

This report includes all funds and account groups of the District. In addition, the District also acts as fiscal agent for State funds distributed to private schools located within the District boundaries.

The private school served is Precious Blood. Because of its independent nature, none of the organizations financial statements are included in this report. The District has no component units.

HISTORY AND DESCRIPTION OF THE DISTRICT

The first schoolhouse in the Madison Township Schools was built in the village of Trotwood in 1866. The first high school was established in 1894 and had five graduates in 1897. By the fall of 1923 there were a total of 15 small schools in the district, the largest being the 1913 three-room high school in Trotwood and a four-room building in Drexel. The consolidation of the District in 1924 included five schools: Buckeye, Drexel, Crown Point and the newly constructed elementary/high school in Trotwood.

After World War II the student population increased along with the need for additional buildings. Broadmoor Elementary was built in 1956, Townview Elementary in 1957 and Madison Park Elementary in 1961. Beginning in 1968, four open-space classroom buildings were constructed: Shilohview and Olivehill Elementary in 1968, Westbrook Village Elementary in 1976 and Trotwood-Madison Junior High School in 1975. Madison Township Schools became known as Trotwood-Madison City Schools in July of 1973.

The District is located approximately 15 miles west of Dayton, Ohio. It serves an area of 29 square miles encompassing the City of Trotwood. The total District population for fiscal year 2001 was 27,420.

During the 2000-2001 school year, the District had 4,385 students enrolled in 6 elementary schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. This enrollment increased slightly as compared to the previous year. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

The District provides a full range of programs and services for its students. These include elementary and secondary course offerings at the general, vocational and college preparatory levels. A broad range of co-curricular and extra-curricular activities to complement the students' curricular programs are also offered.

ORGANIZATION OF THE DISTRICT

The Board of Education of the Trotwood-Madison City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code.

The current Board members and their terms on the Board as of June 30, 2001 are:

<u>Board Member</u>	<u>Current Term</u>
Mr. Michael Ratcliff	Jan. 2000 - Dec. 2004
Mrs. Adrienne Heard	Jan. 2000 - Dec. 2004
Mrs. Teena Davis	Jan. 1998 - Dec. 2001
Rev. Joc Whitt	Jan. 1998 - Dec. 2001
Mrs. Debbie Daniel	Mar. 1999 - Dec. 2001*

*Mrs. Daniel was appointed to finish the term of Nancy Schaefer a Board member who resigned.

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Dr. Connie Calloway was appointed Superintendent effective August 1, 2000 and her contract will expire on July 31, 2004.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Kevin Moxley was initially appointed Treasurer effective March 2, 1998 and his contract was terminated on May 10, 2001. Ms. Edna L. Frezgi was appointed Treasurer effective June 11, 2001.

ECONOMIC CONDITION AND OUTLOOK

The District is located in the City of Trotwood, in Montgomery County, west of Dayton. Montgomery County has traditionally had a strong economy with unemployment rates consistently below state and national averages. The area has experienced growth during the past year in retail, business and industrial parks, and recreational facilities.

The City of Trotwood is located in southwest Ohio approximately 55 miles north of Cincinnati, 75 miles southwest of Columbus and 100 miles east of Indianapolis, In. Trotwood is strategically located less than two miles from I-70, less than 5 miles from I-75 and less than 15 minutes from the Dayton International Airport.

The Northwest Corridor is experiencing a rebirth with the completion of the Trotwood Connector and the Turner Road Extension making convenient and expedient transportation available to the Trotwood Commerce Park. The 32-acre industrial park offers endless opportunities for any commercial or industrial business wanting to expand or locate in the community.

Nearby Wright Patterson Air Force Base employs more than 21,000 making it the largest single site employer in the State of Ohio, General Motors employs more than 22,000 in several of its area facilities. Companies such as NCR, Chrysler Corporation, Reynolds and Reynolds, Mead Corporation and Standard Register are included among the list of the top regional employers.¹ Although none of these facilities are physically located in the Trotwood, the District benefits by receiving residential property taxes from the District's residents who work for these companies. In addition, the District is close to the University of Dayton, Wright State University, Central State University and Wilberforce University.

In July, 2001 Hormel Foods Corporation opened a food distribution facility in the Northwest Industrial Park. Hormel Foods invested \$15 million in the facility, machinery and equipment and will maintain an inventory estimated at \$25 million. The 140,000 square foot distribution facility will employ 125 full-time employees and will serve as a distribution center for a variety of products manufactured at Hormel Foods plants throughout the United States.

The City of Dayton and Hormel Foods entered into an enterprise zone agreement and as a result the District and the City of Dayton have negotiated an agreement to share the real and tangible property tax as well as the taxes on incomes and payroll of new employees over one million dollars.

During 2001 the City of Trotwood issued sixty-seven single-family home permits.

¹ City of Trotwood, Ohio Comprehensive Annual Financial Report for The Fiscal Year Ended December 31, 2000, "Economic Condition and Outlook" pp.2.

EMPLOYEE RELATIONS

The Board employs 474 full-time-equivalent (FTE) employees (including non-teaching personnel). Of the Board's current employees, 293 (FTE) are certificated by the Ohio Department of Education serving as classroom teachers, education specialists and administrators, all of who have at least a bachelor's degree, and many of who hold advanced degrees. The starting salary for a teacher with a bachelor's degree for the period beginning July 1, 2000 was \$25,814. The maximum teacher salary in 2000-2001 for a master's degree was \$54,209 with 27 years longevity.

Certificated and support staff employees are members of the Trotwood-Madison Education Association (TMEA) which is a labor organization affiliated with the Ohio Education Association. The contract between the Board and the Association was effective July 1, 1998 through June 30, 2001.

The collaborative interest-based bargaining approach that involves the exchange of ideas, concerns and mutual problem solving to improve the instruction of students and to address the needs of the District in a cooperative manner was used and resulted in a 2-year negotiated agreement that was effective July 1, 2001 and expires on June 30, 2003.

MAJOR INITIATIVES

Our Mission:

The mission of the Trotwood-Madison City School District is to graduate all students prepared to excel in a global society with a commitment to lifelong learning by guaranteeing a challenging curriculum facilitated by innovative and dedicated staff, community participation and state of the art resources in a stimulating atmosphere.

Beliefs Statement:

WE BELIEVE that learning is a lifelong process.

WE BELIEVE that each individual is unique.

WE BELIEVE that all people are capable of achieving success.

WE BELIEVE that there is strength in diversity.

WE BELIEVE that all people have value.

WE BELIEVE that involvement is essential for a community to be successful.

District's 2000-2002 Results

Ohio State law requires that each school district receive an annual performance accountability rating based on 27 performance standards, known as the Local Report Card. Districts receive one of four possible ratings: Effective (26 or more standards are met), Continuous Improvement (14-25 standards met), Academic Watch (9-13 standards met) and Academic Emergency (8 or fewer standards met).

According to the state standards Trotwood-Madison City School District moved from Academic Emergency to Academic Watch by improving and moving from six to ten of the 27 standards. This was a milestone in the history of the District.

Traditionally, Trotwood students have always performed well in the reading and writing categories at the high school. This year in addition to gaining all six indicators in reading and writing, for the first time students also earned two indicators in citizenship, one in science and one in attendance.

Results from the fourth and sixth-grade March 2001 Proficiency Tests show that district-wide proficiency scores have improved significantly. Elementary school children are making significant progress in mathematics and science and that the hard work being done by the students, staff and families is paying off.

Major Instructional Initiatives 2001-2002

Implementation of Concept Based instructional practices including concept centered lesson planning, instruction and assessment with adjustments to meet the needs of the learner.

✓ CONCEPTS

Concepts are major ideas we need to teach students. These concepts/outcomes are standards in the five proficiency areas from the Ohio Department of Education. Resources used include: building report cards; disaggregate data, proficiency subscale report; grades; grade level proficiency learning outcomes; courses of study and textbooks.

✓ STRATEGIES

Strategies are techniques and content we will use to deliver instruction. Resources used include: journals/portfolios; concept sheets; benchmark papers; complete sentences; higher order thinking skills chart; four blocks; engaged writing skills; cooperative learning; manipulatives; and supplemental materials.

✓ ASSESSMENT

Assessment includes the authentic proficiency types of testing to measure student mastery of concepts taught. Resources used include: proficiency based assessments, i.e. multiple choice, short written response and extended response; scoring rubrics; correct errors; develop similar problems/examples; pre/post assessment and practice proficiency tests.

✓ INTERVENTION

Intervention includes strategies for re-teaching those students who have been unsuccessful in learning or mastering the concept.

Jennings Initiative

Trotwood-Madison Schools was chosen as one of twelve districts in the state to participate in the Jennings Initiative to strengthen state, school, community and family partnerships. The Martha Holden Jennings Foundation will provide additional resources to establish strong community partnerships and to improve instructions through professional development, technical assistance, financial stipends and other educational resources.

The Ohio Department of Education and the Ohio Learning First Alliance will support selected school districts as they begin to plan and implement Ohio's new English language arts and mathematics academic content standards after adoption by the State Board of Education.

New Educational Complex

The Trotwood-Madison School Board of Education purchased 146 acres of land with the vision of constructing a new state-of-the-art educational complex, with the goal to meet the educational needs of our students well into the 21st century and beyond.

The next step will be to engage the community to help determine the needs for the facility, planning conceptual use of the land and determining facility components and design. Though still in the conceptualizing phase, plans for the land should include a facility that will accommodate approximately 1,000 students in grades 9-12 and feature a stadium for football and track, tennis courts and fields for soccer, baseball and softball.

A facilities study is currently being conducted to determine how much the State of Ohio will contribute to build the facility, through the Ohio School Facilities Commission.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund and account group is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Ohio Auditor of State. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). GAAP, as more fully described in the notes to the financial statements, provides for a modified accrual basis of accounting for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Projects Fund, Expendable Trust Fund and Agency Funds and for full accrual basis of accounting for all other funds.

Internal Controls:

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

Single Audit Act:

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District.

The results of the District's single audit for the fiscal year ended June 30, 2001 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls:

The District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established at the fund level. The District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not reappropriated. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

General Fund

The following schedule presents a summary of revenues for the fiscal year ended June 30, 2001 and the amount and percentage of increases and decreases in relation to the 2000 fiscal year:

<u>Revenues by Source</u>	<u>2001 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percent of Increase (Decrease)</u>
Taxes	\$9,077,722	36%	\$3,766,326	71%
Intergovernmental	14,495,417	58%	779,590	6%
Investment Revenue	372,367	1%	32,291	9%
Tuition and Fees	656,545	3%	10,478	2%
Other Revenue	<u>457,087</u>	<u>2%</u>	<u>129,210</u>	39%
Total	<u>\$25,059,138</u>	<u>100%</u>	<u>\$4,717,895</u>	23%

Revenues for the District's general fund totaled \$25,059,138, an increase of \$4,717,895 from 2000. The Office of Auditor of the State of Ohio recommended reclassification of tax revenue from the emergency operating levies to the general fund from special revenue. Intergovernmental revenues increased due to the increase in federal and state funding the District received.

The following schedule presents a summary of expenditures for the General Fund for the fiscal year ended June 30, 2001 and the amount and percentage of increases or decreases in relation to the 2000 fiscal year:

<u>Expenditures by Function</u>	<u>2001 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percent of Increase (Decrease)</u>
Instruction	\$14,345,823	62%	\$285,817	2%
Pupil	910,883	4%	(440,012)	(33%)
Instructional Staff	1,338,813	6%	419,071	46%
Board of Education	91,779	0%	27,789	43%
Administration	1,727,905	8%	(162,768)	(9%)
Fiscal	374,863	2%	(315,253)	(46%)
Business	3,380	0%	(390,677)	(99%)
Operations & Maintenance	1,327,161	6%	(2,209,918)	(62%)
Pupil Transportation	1,205,404	5%	(149,434)	(11%)
Central	566,068	2%	39,817	8%
Extracurricular	288,441	1%	31,638	12%
Debt	<u>811,049</u>	<u>4%</u>	<u>(8,480)</u>	<u>(1%)</u>
Total	<u>\$22,991,569</u>	<u>100%</u>	<u>(\$2,872,410)</u>	<u>(11%)</u>

Expenditures for the general fund totaled \$22,991,569, a decrease of \$2,872,410 from 2000. The decrease in expenditures is due to a decrease in Operations and Maintenance of 62%.

Special Revenue Funds

Special Revenue Funds account for certain revenue sources restricted by law or other formal actions to be expended for a specific purpose. The sources are primarily grants and entitlements. All Special Revenue Funds on a combined basis operated with \$4,147,074 in revenues and other sources and \$3,677,689 in expenditures and other uses in 2001.

Capital Projects Funds

The District's Capital Projects Funds are used to account for the purchase of equipment and the financing of major improvement projects. District Capital Projects Funds ended the 2001 fiscal year with a balance of \$814,474.

Fiduciary Funds

Trust and Agency Funds require a fiduciary relationship in their management by the District. The Expendable Trust Fund receives interest, which may be used for any purpose. Non-Expendable Trust fund accounts for non-expendable donations received by the District in a trustee capacity. Agency funds include the Student Activities Fund and the Education Foundation. Agency Funds liabilities totaled \$14,967.

Enterprise Funds

The District's Enterprise Funds are the Food Service Fund, Intercession Fund, and Uniform School Supply Fund. These funds are similar in nature to profit making activities found in the private sector and are managed accordingly. District Enterprise Funds operated in 2001 with \$609,603 operating revenues.

Internal Service Fund

The Internal Service Fund accounts for the District's Employee Benefits Self-Insurance, which accounts for employee contributions for Section 125 Medical Reimbursement Benefits, and dental insurance, which accounts for premiums received and the claims and administrative costs paid by the School District for employees. The Internal Service Fund recorded a net loss of \$76,331.

Debt Administration

During fiscal year 2001 the District issued a tax anticipation note in the amount of \$900,000 for the purchase of 146 acres of land for the construction of a new state of the art educational complex and a School Bus Anticipation Note in the amount of \$294,000. In addition the District retired three energy conservation notes for which the proceeds had been used to replace roofs and windows; electrical updates, HVAC controls, insulation and furnaces.

Cash Management

The District's cash management program addresses the issues of safety, liquidity and yield while maximizing returns. The District utilizes the State Treasury Asset Reserve of Ohio (STAR Ohio) program investment pool for ready cash and yield. Interest earned for all funds during the fiscal year was \$417,318.

Risk Management

The District continues to protect its assets through a comprehensive insurance program. Insurance policies for vehicle fleet liability, general liability, property loss and broiler and machinery coverage are purchased from Nationwide Insurance Company. Employee health insurance is provided by Anthem Blue Cross Blue Shield and dental insurance is provided by a self-insured plan administered by CoreSource, a third party administrator. Additional information is presented in Note 16 to the General Purpose Financial Statements.

Independent Audit

The State of Ohio requires an annual audit by either the Ohio Auditor of State or by an independent public accounting firm. The Audit was performed by the Ohio Auditor of State for the fiscal year ended June 30, 2001. The auditor's unqualified opinion rendered on the District's general purpose financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this Comprehensive Annual Financial Report.

Awards

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 District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a governmental unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to the GFOA.

Certificate of Excellence

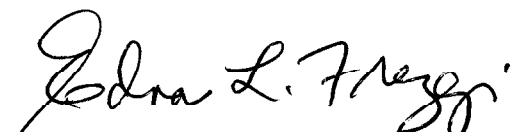
The Association of School Business Officials International (ASBO) awarded the Certificate of Excellence on Financial Reporting for the fiscal year ended June 30, 2000, to the District. The award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2001, will again conform to ASBO's principles and standards as well, and will be submitted to ASBO for review.


Acknowledgments

The preparation of this report was made possible by the dedicated services of the Treasurer's staff, Superintendent's office, Directors, and the many administrators that contributed to the completion of the CAFR. Special recognition is given to Plattenburg & Associates, Inc., Certified Public Accountants for their assistance in the preparation of the CAFR, and the office of the Auditor of State for the audit of the CAFR.

Finally, this report would not have been possible without the leadership and support of the District's Board of Education and their commitment to excellence in financial accountability and the Trotwood-Madison School community.

Sincerely,


Edna L. Frezgi, CFE, CGFM
Treasurer


Connie Calloway, Ph.D.
Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Trotwood-Madison City
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2000

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



Thomas A. Duwe
President

Jeffrey L. Esser
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

TROTWOOD-MADISON CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2000

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

Linda White
President

Ann L. Hays
Executive Director

**TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2001**

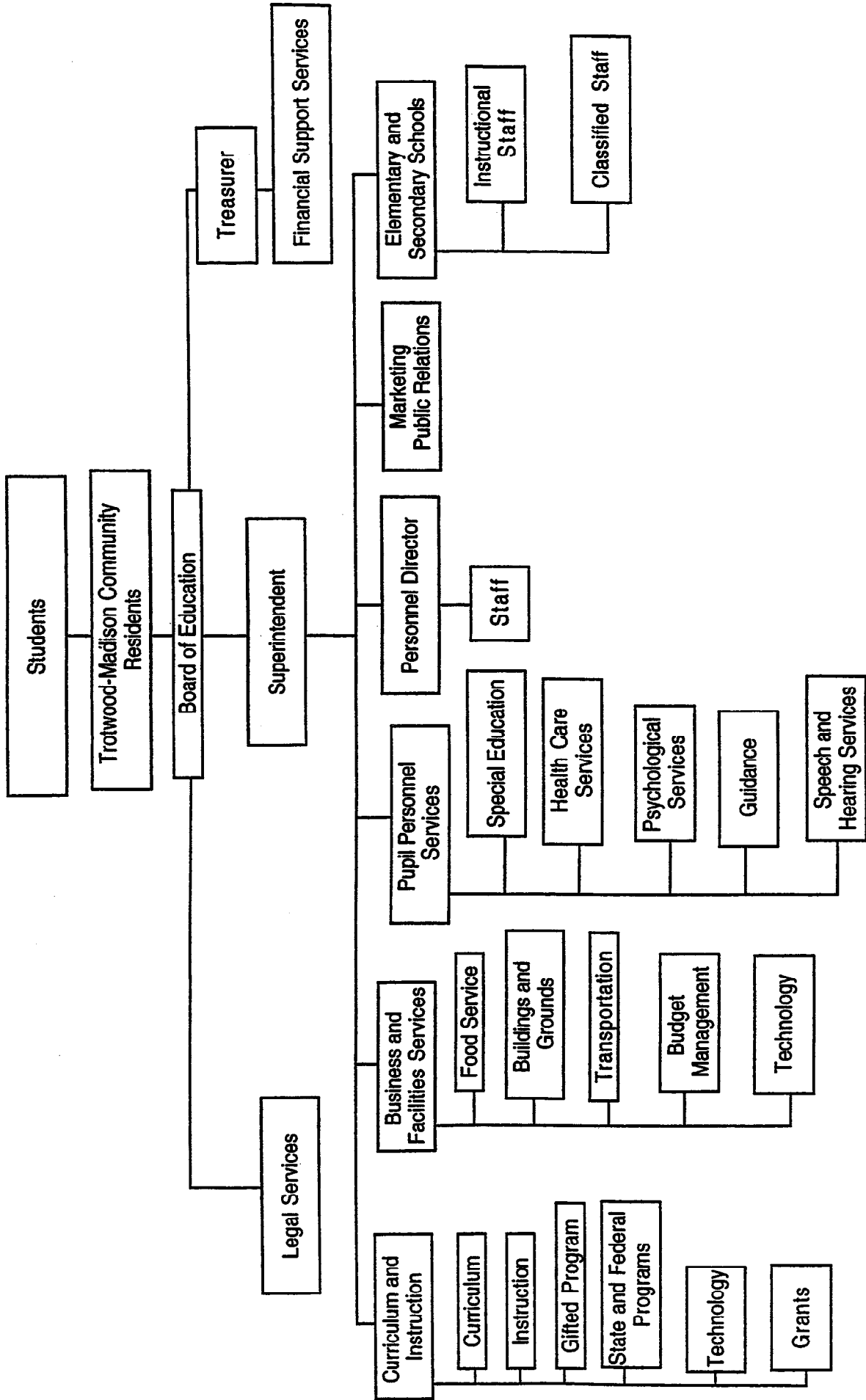
BOARD OF EDUCATION

President.....	Rev. Joseph Whitt
Vice President.....	Mr. Michael Ratcliff
Board Member.....	Mrs. Debbie Daniel
Board Member.....	Mrs. Adrienne Heard
Board Member.....	Mrs. Teena Davis

ADMINISTRATIVE OFFICIALS

Superintendent.....	Dr. Connie Calloway
Treasurer.....	Mrs. Edna Frezgi
Business Manager.....	Dr. Daniel Shull
Director of Human Resources.....	Mr. John Jahoda
Director of Pupil Personnel.....	Ms. Vivian Schooler
Public Information Officer.....	Mrs. Debbie Clements
Director of Curriculum and Instruction.....	Mrs. Marilyn Adams

TROTWOOD-MADISON CITY SCHOOLS ORGANIZATIONAL CHART



FINANCIAL SECTION



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

One First National Plaza
130 West Second Street
Suite 2040
Dayton, Ohio 45402
Telephone 937-285-6677
800-443-9274
Facsimile 937-285-6688
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Trotwood-Madison City School District
Montgomery County
444 S. Broadway
Trotwood, Ohio 45426-3397

To the Board of Education:

We have audited the accompanying general-purpose financial statements of Trotwood-Madison City School District, Montgomery County (the District) as of and for the year ended June 30, 2001, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Trotwood-Madison City School District, Montgomery County, as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 3, 2002, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

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

JIM PETRO
Auditor of State

January 3, 2002

GENERAL PURPOSE FINANCIAL STATEMENTS

The general purpose financial statements of the District include the basic combined financial statements, presented by fund type and account group, and notes to the financial statements that are essential to the fair presentation of financial position, results of operations and cash flows.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combined Balance Sheet

All Fund Types and Account Groups

June 30, 2001

GOVERNMENTAL FUND TYPES

	General	Special Revenue	Capital Projects
ASSETS AND OTHER DEBITS:			
Assets:			
Equity in pooled cash and investments	\$4,945,868	\$735,725	\$832,835
Restricted cash	81,076	0	0
Receivables:			
Taxes	10,399,311	0	787,252
Accounts	0	2,217	0
Intergovernmental	0	369,982	0
Interfund receivable	45,917	0	0
Inventory held for resale	0	0	0
Materials and supplies inventory	0	0	0
Fixed assets (net, where applicable, of accumulated depreciation)	0	0	0
Other debits:			
Amount available in debt service fund for retirement of long term obligations	0	0	0
Amount to be provided from general government resources	0	0	0
TOTAL ASSETS AND OTHER DEBITS	<u><u>15,472,172</u></u>	<u><u>1,107,924</u></u>	<u><u>1,620,087</u></u>
LIABILITIES, FUND EQUITY AND OTHER CREDITS			
Liabilities			
Accounts payable	98,105	18,130	9,052
Claims payable	0	0	0
Accrued wages and benefits	2,055,979	362,809	0
Compensated absences payable	129,242	4,897	0
Interfund payable	0	0	45,917
Deferred revenue	9,934,873	121,105	750,644
Due to students	0	0	0
Capital leases payable	0	0	0
Notes payable	294,000	0	0
Total liabilities	<u><u>12,512,199</u></u>	<u><u>506,941</u></u>	<u><u>805,613</u></u>
Fund equity and other credits:			
Investment in general fixed assets	0	0	0
Retained earnings:			
Unreserved	0	0	0
Fund balances:			
Reserved:			
Reserved for property taxes	464,438	0	36,608
Reserved for endowments	0	0	0
Reserved for encumbrances	1,189,582	93,995	116,136
Reserved for set-aside	81,076	0	0
Unreserved:			
Undesignated	1,224,877	506,988	661,730
Total fund equity and other credits	<u><u>2,959,973</u></u>	<u><u>600,983</u></u>	<u><u>814,474</u></u>
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	<u><u>\$15,472,172</u></u>	<u><u>\$1,107,924</u></u>	<u><u>\$1,620,087</u></u>

See accompanying notes

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	Totals (Memorandum Only)
\$143,158	\$212,835	\$102,504	\$0	\$0	\$6,972,925
0	0	0	0	0	81,076
0	0	0	0	0	11,186,563
4,113	0	0	0	0	6,330
31,823	0	0	0	0	401,805
0	0	0	0	0	45,917
31,393	0	0	0	0	31,393
4,907	0	0	0	0	4,907
75,523	0	0	20,757,780	0	20,833,303
0	0	0	0	0	0
0	0	0	0	3,715,792	3,715,792
<u>290,917</u>	<u>212,835</u>	<u>102,504</u>	<u>20,757,780</u>	<u>3,715,792</u>	<u>43,280,011</u>
19,263	0	0	0	0	144,550
0	277,461	0	0	0	277,461
100,600	0	0	0	200,011	2,719,399
46,340	0	0	0	773,490	953,969
0	0	0	0	0	45,917
6,330	0	0	0	0	10,812,952
0	0	14,967	0	0	14,967
0	0	0	0	227,475	227,475
0	0	0	0	2,514,816	2,808,816
<u>172,533</u>	<u>277,461</u>	<u>14,967</u>	<u>0</u>	<u>3,715,792</u>	<u>18,005,506</u>
0	0	0	20,757,780	0	20,757,780
118,384	(64,626)	0	0	0	53,758
0	0	0	0	0	501,046
0	0	62,909	0	0	62,909
0	0	0	0	0	1,399,713
0	0	0	0	0	81,076
<u>0</u>	<u>0</u>	<u>24,628</u>	<u>0</u>	<u>0</u>	<u>2,418,223</u>
<u>118,384</u>	<u>(64,626)</u>	<u>87,537</u>	<u>20,757,780</u>	<u>0</u>	<u>25,274,505</u>
<u>\$290,917</u>	<u>\$212,835</u>	<u>\$102,504</u>	<u>\$20,757,780</u>	<u>\$3,715,792</u>	<u>\$43,280,011</u>

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TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Combined Statement of Revenues, Expenditures
And Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Fund
For The Fiscal Year Ended June 30, 2001

	GOVERNMENTAL FUND TYPES			FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	General	Special Revenue	Capital Projects	Expendable Trust	
Revenues:					
Taxes	\$9,077,722	\$0	\$618,970	\$0	\$9,696,692
Intergovernmental	14,495,417	3,972,731	264,502	0	18,732,650
Investment revenue	372,367	0	36,200	1,444	410,011
Tuition and fees	656,545	0	0	0	656,545
Extracurricular activities	0	144,258	0	0	144,258
Other revenues	457,087	30,085	2,000	2,179	491,351
Total revenues	25,059,138	4,147,074	921,672	3,623	30,131,507
Expenditures:					
Current:					
Instruction:					
Regular	10,027,319	1,039,927	0	0	11,067,246
Special	4,127,053	942,048	0	0	5,069,101
Vocational	183,376	0	0	0	183,376
Other	8,075	0	0	0	8,075
Support services:					
Pupil	910,883	251,592	0	0	1,162,475
Instructional staff	1,338,813	604,414	4,451	0	1,947,678
Board of education	91,779	0	0	0	91,779
Administration	1,727,905	145,815	6,747	0	1,880,467
Fiscal	374,863	0	12,592	0	387,455
Business	3,380	3,305	333	0	7,018
Operations and maintenance	1,327,161	10,123	0	0	1,337,284
Pupil transportation	1,205,404	0	7,799	0	1,213,203
Central	566,068	153,571	434,368	0	1,154,007
Operation of non-instructional services	0	58,150	0	2,550	60,700
Extracurricular activities	288,441	149,326	0	0	437,767
Capital outlay	0	0	1,257,758	0	1,257,758
Debt service:					
Principal retirement	711,652	297,730	0	0	1,009,382
Interest and fiscal charges	99,397	21,688	10,925	0	132,010
Total expenditures	22,991,569	3,677,689	1,734,973	2,550	28,406,781
Excess of revenues over (under) expenditures	2,067,569	469,385	(813,301)	1,073	1,724,726
Other financing sources (uses):					
Proceeds of sales of fixed assets	656	0	0	0	656
Proceeds of Notes	0	0	900,805	0	900,805
Total other financing sources (uses)	656	0	900,805	0	901,461
Excess of revenues and other financing sources over (under) expenditures and other financing uses	2,068,225	469,385	87,504	1,073	2,626,187
Fund balance, July 1 (restated)	891,748	131,598	726,970	20,986	1,771,302
Fund balance, June 30	\$2,959,973	\$600,983	\$814,474	\$22,059	\$4,397,489

See accompanying notes

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Combined Statement of Revenues, Expenditures
And Changes in Fund Balances
Budget and Actual (Non-GAAP Budgetary Basis)
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2001

	General			Special Revenue		
	Budget	Actual	Variance: Favorable (Unfavorable)	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:						
Taxes	\$8,965,551	\$8,965,551	\$0	\$0	\$0	\$0
Intergovernmental	14,495,417	14,495,417	0	3,723,854	3,723,854	0
Interest	363,325	363,325	0	0	0	0
Tuition & fees	656,545	656,545	0	0	0	0
Extracurricular activities	0	0	0	144,258	144,258	0
Other revenues	411,170	411,170	0	27,868	27,868	0
Total revenues	24,892,008	24,892,008	0	3,895,980	3,895,980	0
Expenditures:						
Current:						
Instruction:						
Regular	10,405,159	10,405,159	0	1,358,064	1,358,064	0
Special	4,222,202	4,222,202	0	915,627	915,627	0
Vocational	187,813	187,813	0	0	0	0
Other	8,075	8,075	0	0	0	0
Support services						
Pupil	1,063,972	1,063,972	0	265,821	265,821	0
Instructional staff	1,460,948	1,460,948	0	606,823	606,823	0
Board of Education	92,549	92,549	0	0	0	0
Administration	1,949,884	1,949,884	0	144,185	144,185	0
Fiscal	614,332	614,332	0	0	0	0
Business	199,242	199,242	0	0	0	0
Operation and maintenance	2,553,340	2,553,340	0	14,288	14,288	0
Pupil transportation	1,848,755	1,848,755	0	0	0	0
Central	716,518	716,518	0	158,552	158,552	0
Operation of Non-Instructional services	0	0	0	60,104	60,104	0
Extracurricular activities	282,831	282,831	0	187,841	187,841	0
Capital outlay	0	0	0	0	0	0
Debt Service:						
Principal retirement	957,736	957,736	0	0	0	0
Interest and fiscal charges	99,290	99,290	0	0	0	0
Total expenditures	26,662,646	26,662,646	0	3,711,305	3,711,305	0
Excess of revenues over (under) expenditures	(1,770,638)	(1,770,638)	0	184,675	184,675	0
Other financing sources (uses):						
Proceeds of notes	294,000	294,000	0	0	0	0
Proceeds from sale of fixed assets	656	656	0	0	0	0
Advances in	45,686	45,686	0	0	0	0
Advances (out)	0	0	0	(41,876)	(41,876)	0
Total other financing sources (uses)	340,342	340,342	0	(41,876)	(41,876)	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(1,430,296)	(1,430,296)	0	142,799	142,799	0
Fund balance, July 1	5,161,851	5,161,851	0	480,803	480,803	0
Fund balance, June 30	\$3,731,555	\$3,731,555	\$0	\$623,602	\$623,602	\$0
See accompanying notes						

Capital Projects

Budget	Actual	Variance: Favorable (Unfavorable)
\$600,829	\$600,829	\$0
264,502	264,502	0
35,477	35,477	0
0	0	0
0	0	0
2,000	2,000	0
<u>902,808</u>	<u>902,808</u>	<u>0</u>
0	0	0
0	0	0
0	0	0
0	0	0
0	0	0
4,451	4,451	0
0	0	0
6,695	6,695	0
12,592	12,592	0
333	333	0
0	0	0
7,799	7,799	0
454,444	454,444	0
0	0	0
0	0	0
1,311,841	1,311,841	0
0	0	0
10,925	10,925	0
<u>1,809,080</u>	<u>1,809,080</u>	<u>0</u>
<u>(906,272)</u>	<u>(906,272)</u>	<u>0</u>
900,805	900,805	0
0	0	0
0	0	0
(3,810)	(3,810)	0
<u>896,995</u>	<u>896,995</u>	<u>0</u>
(9,277)	(9,277)	0
716,203	716,203	0
<u>\$706,926</u>	<u>\$706,926</u>	<u>\$0</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Combined Statement of Revenues, Expenses
And Changes in Retained Earnings/Fund Balance
All Proprietary Fund Types and Non-Expendable Trust Fund
For The Fiscal Year Ended June 30, 2001

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Operating revenues:				
Tuition and fees	\$1,125	\$0	\$0	\$1,125
Sales	\$527,702	\$0	\$0	\$527,702
Charges for services	80,776	1,654,105	0	1,734,881
Investment revenue	0	0	4,359	4,359
Other revenues	0	0	82	82
Total revenues	609,603	1,654,105	4,441	2,268,149
Operating expenses:				
Salaries and wages	442,611	0	0	442,611
Fringe benefits	169,478	0	0	169,478
Purchased services	45,680	20,492	0	66,172
Materials and supplies	710,486	0	0	710,486
Depreciation	5,261	0	0	5,261
Claims expense	0	1,711,887	0	1,711,887
Other operating expenses	1,665	0	3,250	4,915
Total operating expenses	1,375,181	1,732,379	3,250	3,110,810
Operating income (loss)	(765,578)	(78,274)	1,191	(842,661)
Non-operating revenues:				
Federal donated commodities	70,062	0	0	70,062
Operating grants	838,469	0	0	838,469
Investment revenue	1,005	1,943	0	2,948
Miscellaneous revenue	2,988	0	0	2,988
Total non-operating revenues	912,524	1,943	0	914,467
Net income (loss)	146,946	(76,331)	1,191	71,806
Retained earnings/Fund balance, July 1 (Restated)	(28,562)	11,705	64,287	47,430
Retained earnings/Fund balance, June 30	\$118,384	(\$64,626)	\$65,478	\$119,236

See accompanying notes

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Combined Statement Of Cash Flows
All Proprietary Fund Types and Non-Expendable Trust Fund
For The Fiscal Year Ended June 30, 2001

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Cash flows from operating activities:				
Cash received from tuition and fees	\$527,702	\$0	\$0	\$527,702
Cash received from charges of services	\$80,776	\$1,654,105	\$0	\$1,734,881
Cash received from investments	0	0	4,359	4,359
Cash received from other revenues	0	0	82	82
Cash payments to suppliers for goods and services	(710,921)	(20,492)	0	(731,413)
Cash payments to employees for services	(681,992)	0	0	(681,992)
Cash payments for other operating expenses	(1,665)	(1,452,308)	(3,250)	(1,457,223)
Net cash provided by (used for) operating activities	(786,100)	181,305	1,191	(603,604)
Cash flows from noncapital financing activities:				
Operating grants received	806,646	0	0	806,646
Net cash provided by noncapital financing activities	806,646	0	0	806,646
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(975)	0	0	(975)
Net cash used for capital and related financing activities	(975)	0	0	(975)
Cash flows from investing activities:				
Interest on investments	1,005	1,943	0	2,948
Net cash provided by investing activities	1,005	1,943	0	2,948
Net increase in cash and cash equivalents	20,576	183,248	1,191	205,015
Cash and cash equivalents, July 1	122,582	29,587	64,287	216,456
Cash and cash equivalents, June 30	143,158	212,835	65,478	421,471

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Combined Statement Of Cash Flows
All Proprietary Fund Types and Non-Expendable Trust Fund
For The Fiscal Year Ended June 30, 2001

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	<u>(765,578)</u>	<u>(78,274)</u>	<u>1,191</u>	<u>(842,661)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	5,261	0	0	5,261
Donated commodities used	70,062	0	0	70,062
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(1,125)	0	0	(1,125)
(Increase) decrease in inventory held for resale	(371)	0	0	(371)
(Increase) decrease in materials and supplies inventory	(4,907)	0	0	(4,907)
Increase (decrease) in accounts payable	(20,531)	0	0	(20,531)
Increase (decrease) in claims payable	0	259,579	0	259,579
Increase (decrease) in accrued wages and benefits	(83,152)	0	0	(83,152)
Increase (decrease) in compensated absences	13,249	0	0	13,249
Increase (decrease) in deferred revenue	992	0	0	992
Total adjustments	<u>(20,522)</u>	<u>259,579</u>	<u>0</u>	<u>239,057</u>
Net cash provided by (used for) operating activities	<u><u>(\$786,100)</u></u>	<u><u>\$181,305</u></u>	<u><u>\$1,191</u></u>	<u><u>(\$603,604)</u></u>
Reconciliation of non-expendable trust fund to balance sheet:				
Cash and cash equivalents - All Fiduciary Funds			\$102,504	
Cash and cash equivalents - Expendable Trust and Agency Funds			<u>37,026</u>	
Cash and cash equivalents - Non-expendable Trust Fund			<u><u>\$65,478</u></u>	

See accompanying notes

TROTWOOD-MADISON CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2001

1. DESCRIPTION OF THE DISTRICT

The Trotwood-Madison City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The Trotwood-Madison City School District is a city school district as defined by Section 3311.02, Revised Code. The District operates under an elected Board of Education (5 members) and is responsible for the provision of public education to residents of the District.

Management believes the financial statements included in this report represent all of the funds of the District for which the Board of Education has fiscal responsibility.

A. Reporting Entity

The reporting entity is comprised of the primary government. The primary government consists of all funds, departments, boards, and agencies that are not legally separate from the District. For Trotwood-Madison City School District, this includes instruction, student guidance, extracurricular activities, educational media and care and upkeep of grounds and buildings of the District. Generally, component units are legally separate organizations for which the elected officials of the primary government (i.e. the District) are financially accountable. The District would consider an organization to be a component unit if:

1. The District appointed a voting majority of the organization's governing body; and (a) was able to impose its will on that organization; or (b) there was a potential for the organization to provide specific financial benefits to, or impose specific financial burdens on the District; or
2. The organization was fiscally dependent upon the District; or
3. The nature of the relationship between the District and the organization was such that the exclusion from the financial reporting entity would render the financial statements misleading.

The District has no component units.

The District is associated with Metropolitan Dayton Education Computer Association, Southwestern Ohio Educational Purchasing Counsel, and Miami Valley Career Technology Center, which are defined as jointly governed organizations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below:

A. Fund Accounting Basis of Presentation

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

Governmental Fund Types - Governmental funds are those through which most governmental functions of the District are financed. The acquisition, use and balances of the District's expendable financial resources and the related liabilities (except for those accounted for in Proprietary and Fiduciary Fund types) are accounted for through Governmental Funds. The following are the District's Governmental Fund Types:

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

Special Revenue Funds - Are used to account for the proceeds of specific revenue sources (other than Expendable Trust or major Capital Projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs; and for the payment of interest on general obligation notes payable, as required by Ohio Law.

Capital Projects Funds - Is 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).

Proprietary Fund Types - Proprietary Funds are used to account for the District's ongoing activities, which are similar to those most often found in the private sector. The following are the District's Proprietary Fund Types:

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 cost (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 - Are used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the District, or to other governments, on a cost reimbursement basis.

Fiduciary Fund Types - Fiduciary Funds are used for the assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include Expendable Trust and Agency Funds. Expendable Trust Funds are accounted for essentially the same as Governmental Funds. Nonexpendable Trust Funds are accounted for in essentially the same manner as Proprietary Funds. Agency Funds are custodial in nature (assets equal liabilities and thus do not involve measurement of results of operations).

Account Groups - To make a clear distinction between fixed assets related to specific funds and those of general government and between long-term liabilities related to specific funds and those of general nature, the following account groups are used:

General Fixed Assets Account Group - This group of accounts is established to account for all fixed assets of the District, other than those accounted for in Proprietary Funds and Nonexpendable Trust Funds.

General Long-Term Obligations Account Group - This group of accounts is established to account for all long-term obligations of the District, except those accounted for in Proprietary Funds and Nonexpendable Trust Funds.

B. Measurement Focus and Basis of Accounting

Measurement Focus: Governmental Fund types and Expendable Trust Funds are accounted for on a spending, or "current financial resources" measurement focus. Governmental Fund types and Expendable Trust Funds operating statements represent increases and decreases in net current assets. Their reported fund balances are considered a measure of available spendable resources.

Proprietary Funds and Non-Expendable Trust Funds are accounted for on a cost of services, or "economic resources" measurement focus. Proprietary Fund type income statements represent increases and decreases in net total assets.

Basis of Accounting - The modified accrual basis of accounting is followed for Governmental, Expendable Trust and Agency Funds. Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is

recorded in the fiscal year, in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of year-end.

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

Proprietary Funds and Non-Expendable Trust Funds are accounted for on the accrual basis of accounting. Revenue is recognized in the period earned and expenses are recognized in the period incurred.

C. Budgetary Data

Budgetary Basis of Accounting - The District's budgetary process accounts for certain transactions on a basis other than GAAP. The major difference between the budget basis and the GAAP basis are:

- (1) Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
- (2) Expenditures are recorded when encumbered, or paid in cash (budget), as opposed to when susceptible to accrual (GAAP).

The actual results of operations, compared to the final appropriation, for each fund type by expenditure function and revenue by source are presented in the Combined Statement of Revenues, Expenditures and Changes in Fund Balances-Budget and Actual (non-GAAP Budgetary Basis). The reserve for encumbrances is carried forward as part of the budgetary authority for the next year and is included in the revised budget amounts shown in the budget to actual comparisons. The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year with the legal restriction that

appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the fund level of all funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education. The specific timetable is as follows:

Prior to January 15 of the preceding fiscal year, 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 expressed purpose of this budget document is to reflect the need for existing or increased tax rates.

By no later than January 20, the Board-adopted budget is filed with the County Budget Commission for tax rate determination.

Prior to March 15, the Board of Education accepts by formal resolution the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the 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 balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final Amended Certificate.

By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year). 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.

Any revisions that alter the total of any fund appropriation at the legal level of budgetary control must be approved by the Board of Education.

Formal budgetary integration is employed as a management control device during the year for all funds consistent with statutory provisions.

Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated

or increased the original appropriation amounts. All supplemental appropriations were legally enacted by the Board.

Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditure plus encumbrances may not legally exceed budgeted appropriations at the legal level of budgetary control.

D. Encumbrances

Encumbrance accounting is utilized by District funds in the normal course of operations for purchase orders and contract related expenditures. An encumbrance is a reserve on the available spending authority due to commitment for a future expenditure and does not represent a liability. For Governmental Fund types, encumbrances outstanding at fiscal year-end are reported on the combined balance sheet as a reserve of the fund balance on a GAAP Basis and for all funds as the equivalent of expenditures/expenses on a non-GAAP budgetary basis in order to demonstrate legal compliance.

E. Cash and Investments

Cash received by the District is deposited in a cash and investment pool used by all funds. Monies for all funds are maintained in these accounts or are temporarily used to purchase short-term cash equivalent investments. State Statute authorizes the District to invest in obligations of the U.S. Treasury, commercial paper and repurchase agreements. Under existing Ohio statutes, all investment earnings accrue to the General Fund except those specifically related to Agency Funds, certain Trust Funds, and those funds individually authorized by Board resolution.

During the fiscal year, investments included Money Market Mutual Funds, overnight repurchase agreements, Star Ohio and various government obligations. These investments are stated at fair value as determined by quoted market prices, except for repurchase agreements. For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments with original maturities of three months or less and investments of the cash management pool are considered to be cash equivalents.

The District has invested in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold at year-end.

Under existing Ohio statutes, all investment earnings are distributed to the General Fund except those specifically related to certain trust funds, and those funds individually

authorized by Board resolution. Interest revenue credited to the general fund during the fiscal year, amounted to \$372,367.

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. During the fiscal year, the set aside for the budget stabilization reserve equaled \$81,076.

G. Estimates

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

H. Inventory (Materials and Supplies)

Inventories of the Enterprise Funds are valued at lower of cost (first-in, first-out method) or market and are determined by physical count. Inventories of Enterprise Funds consist of materials and supplies and are expensed when used. The amount of unused commodities at year-end is reported as deferred revenue since title does not pass to the School District until the commodities are used.

I. Fixed Assets and Depreciation

1. 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 values as of the date donated. No depreciation is recognized for assets in the General Fixed Assets Account Group. The District does not possess any infrastructure.
2. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Improvements are capitalized. Interest incurred during the construction of general fixed assets is also not capitalized.
3. Proprietary Funds - Equipment reflected 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. Donated fixed assets are recorded at their fair market values as of the date donated. Depreciation has been provided, where appropriate, on a straight-line basis over the following estimated useful lives:

Building Improvements	20 - 40 years
Machinery & Equipment	5 - 20 years
Vehicles	5 - 10 years

J. Intergovernmental Revenues

In Governmental Funds, entitlements (to the extent they are intended to finance the current fiscal year) and non-reimbursable grants are recorded as receivables and revenue when measurable and available. Reimbursement type grants are recorded as receivables and revenues when the related expenditures are incurred. Grants for Proprietary Fund operations are recognized as revenue when measurable and earned.

K. Compensated Absences

GASB Statement No. 16 specifies that compensated absences should be accrued as they are earned by employees if both of the following conditions are met:

1. The employee's right to receive compensation is attributable to services already rendered.
2. It is probable that the employer will compensate the employee for the benefits through paid time off or cash payment.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District had identified as probable of receiving payment in the future. The amount is based on the accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy.

For Governmental Funds, compensated absences that are expected to be liquidated with expendable available financial resources are reported as an expenditure and a fund liability of the respective Governmental Fund. Amounts that are not expected to be liquidated with expendable available financial resources are reported in the General Long-Term Obligations Account Group. Compensated absences of Proprietary Funds are recorded as an expense and liability of the respective Proprietary Fund.

L. Interfund Transactions

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

1. Routine transfers of resources from one fund to another fund through which resources to be expended are recorded as operating transfers.
2. Reimbursements from one fund to another fund are treated as expenditures/expenses in the reimbursing fund and as a reduction in expenditures/expenses in the reimbursed fund.

3. Short-term interfund loans are reflected as interfund loans payable/receivable, while long-term interfund loans (greater than one year in length) are recorded as advances to/from other funds.

M. Long-Term Obligations

Long-term debt is recognized as a liability of a Governmental Fund when due, or when resources have been accumulated in the Debt Service Fund for payment early in the following year. For other long-term obligations, including unpaid pension obligations, only that portion expected to be financed from expendable available resources is reported as a fund liability of a Governmental Fund. The remaining portion of such obligations is reported in the General Long-Term Obligation Account Group.

Long-term liabilities expected to be financed from Proprietary Fund operations are accounted for in those funds.

N. Fund Balance Reserves

The District records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriations for expenditures. Unreserved fund balance indicates that portion of fund equity, which is available for appropriation, in future periods. Fund equity reserves are established for encumbrances, property taxes, endowments, and budgetary set-asides required under Ohio law.

O. Memorandum Only - Total Columns

Total columns on the general purpose financial 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. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

P. Proprietary Fund Accounting

In accordance with GASB Statement No. 20, "Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting", the District applies all GASB pronouncements and all FASB Statements and Interpretations, Accounting Principles Board Opinions, and Accounting Research Bulletins issued on or before November 30, 1989, unless they conflict with GASB pronouncements.

3. EQUITY IN POOLED CASH AND INVESTMENTS

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

Investments". State Statute requires the classification of monies held by the 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 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 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.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), 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.

State legislation permits interim monies to be deposited or invested in the following securities:

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. 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' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time;
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 or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

At year-end the carrying amount of the District's deposits was (\$123,301). The bank balance of deposits was \$1,020,487 and of the bank balance, \$187,998 was covered by federal depository insurance. The remaining amounts were uninsured and uncollateralized as defined by GASB. Although the securities were held by the pledging financial institutions' trust department in the School District's name and all statutory requirements for the investment of the money had been followed, noncompliance with the federal requirements would potentially subject the money held in the School District's name to a successful claim by the FDIC.

The District's 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 issued, registered, or held by the District or its agent in the District's name.

CATEGORY 2 includes uninsured and unregistered investments held by the counterparty's trust department or agent in the District's name.

CATEGORY 3 includes uninsured and unregistered investments held by the counterparty, or by its department or agent, but not in the District's name.

Based on the above criteria, the District's investments at year-end are classified as follows:

	Category <u>3</u>	Carrying Value/ <u>Fair Value</u>
Money Market	\$ 51,828	\$ 51,828
Federal Home Loan Bank Bonds	153,125	153,125
Federal Home Loan Mortgage Notes	345,470	345,470
Federal National Mortgage Association Notes	50,199	50,199
Repurchase Agreements	42,043	42,043
(1) STAR Ohio	0	4,302,041
(1) Money Market Mutual Fund	<u>0</u>	<u>2,232,596</u>
 Total	 <u>\$642,655</u>	 <u>\$7,177,302</u>

(1) These are unclassified investments because they are not evidenced by securities that exist in physical or book entry form.

4. PROPERTY TAXES

Property taxes include amounts levied against real, public utility and tangible personal (business) property. The assessed value, by property classification, upon which taxes collected in 2001 were based, are as follows:

	<u>2000 Second - Half Collections</u>	<u>2001 First - Half collections</u>
Agriculture/Residential and Other Real Estate	\$147,386,317	\$148,812,779
Public Utility Personal	16,884,133	13,390,910
Tangible Personal Property	26,525,635	24,947,808
Commercial / Industrial	<u>70,928,044</u>	<u>71,617,941</u>
 Total	 <u>\$261,724,129</u>	 <u>\$258,769,438</u>
 Tax rate (Full) per \$1,000 of assessed valuation	 \$52.64	 \$52.64
 <u>Tax Rate (Adjusted for H.B.920 Tax Reduction Factors) per \$1,000 of assessed real property valuation</u>		
Residential/Agricultural	39.37	39.37
Commercial/Industrial	43.57	43.57

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 (used in business) property 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 was due by January 20. If paid semi-annually, the first payment (at least one-half of amount billed) was due January 20, with the remainder due on June 20.

The County Auditor remits portions of the taxes collected with periodic settlements of Real and Public Utility property taxes in February and August and Tangible Personal Property Taxes in June and October to all taxing districts.

The School District receives property taxes from the County Auditor. 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, 2001 are available to finance fiscal year 2002 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2001. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations.

5. FIXED ASSETS

A summary of the General Fixed Assets Account Group at the year-end follows:

<u>Class</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Land	\$ 348,397	\$ 808,382	\$ 0	\$ 1,156,779
Buildings	13,134,397	16,878	0	13,151,275
Equipment	<u>5,910,392</u>	<u>539,334</u>	<u>0</u>	<u>6,449,726</u>
TOTAL	<u>\$19,393,186</u>	<u>\$1,364,594</u>	<u>\$ 0</u>	<u>\$20,757,780</u>

A summary of the Proprietary Fund fixed assets at year-end follows:

Equipment	\$487,032
Less Accumulated Depreciation	<u>(411,509)</u>
Net Fixed Assets	<u>\$ 75,523</u>

6. NOTES PAYABLE

Short-term notes payable activity for the District at year-end was as follows:

	<u>Maturity Date</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Real Estate Acquisition Note Payable, 4.75%	10/26/00	\$250,000	\$ 0	\$250,000	\$0
School Bus Acquisition Note Payable 4.3%	07/31/01	0	294,000	0	294,000

Long-term notes payable activity for the District at fiscal year-end was as follows:

	<u>Maturity Date</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Energy Conservation Note Payable, 7.62%	8/1/00	\$16,729	\$ 0	\$16,729	\$0
Energy Conservation Note Payable, 6.84%	6/1/01	45,000	0	45,000	0
Energy Conservation Note Payable, 5.1%	6/1/01	15,000	0	15,000	0
Energy Conservation Note Payable, 5.0%	6/1/03	170,000	0	65,000	105,000
State Loan Note Payable, 6.0%	6/15/02	812,248	0	393,807	418,441
Tax Anticipation Note Payable, 4.6%	12/1/05	0	900,000	0	900,000
Energy Conservation Note Payable, 5.63%	4/1/07	282,875	0	46,500	236,375
Energy Conservation Note Payable, 5.29%	6/1/09	555,000	0	50,000	505,000
School Bus Note Payable, 5.1%	4/15/05	<u>425,000</u>	<u>0</u>	<u>75,000</u>	<u>350,000</u>
Total		<u>\$2,321,852</u>	<u>\$900,000</u>	<u>\$707,036</u>	<u>\$2,514,816</u>

7. CAPITALIZED LEASES

In prior years the District has entered into lease agreements for copiers. These leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service in the Combined Financial Statements for the governmental funds. These expenditures are reflected as function expenditures on a budgetary basis. General fixed assets acquired by lease have been capitalized in the general fixed asset account group in an amount equal to the present value of the future minimum lease payments at the time of acquisition, which is \$227,475. These are classified as equipment in the general fixed asset account group. A corresponding liability was recorded in the general long-term debt account group.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments at year-end.

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>General</u> <u>Long-Term</u> <u>Debt</u>
2002	<u>\$233,519</u>
Total Minimum Lease Payments	\$233,519
Less: Amount Representing Interest	(<u>6,044</u>)
Present Value of Minimum Lease Payments	<u>\$227,475</u>

8. CHANGES IN THE GENERAL LONG-TERM OBLIGATIONS ACCOUNT GROUP

During the year ended June 30, the following changes occurred in debt reported in the General Long-Term Obligations Account Group:

	<u>Balance</u> <u>Beginning</u> <u>of Year</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance</u> <u>End of Year</u>
Accrued Wages & Benefits	\$183,984	\$16,027	\$ 0	\$200,011
Capital Leases	535,165	0	(307,690)	227,475
Compensated Absences	1,105,903	0	(332,413)	773,490
Notes Payable	<u>2,321,852</u>	<u>900,000</u>	<u>(707,036)</u>	<u>2,514,816</u>
TOTAL	<u>\$4,146,904</u>	<u>\$916,027</u>	<u>(\$1,347,139)</u>	<u>\$3,715,792</u>

The notes payable will be paid through the General Fund.

The capital lease obligation will be repaid from the Special Revenue Fund. Compensated absences will be paid from the fund from which the person is paid if the funds are available, otherwise, from the General Fund.

The accrued wages and benefits represent the long-term portion of the pension obligations payable to the School Employees Retirement System.

Principal and interest requirements to retire the District's long-term general obligations outstanding at the year ended June 30, are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2002	\$774,941	\$114,275
2003	421,500	81,478
2004	381,500	60,364
2005	401,500	41,392
2006	316,500	21,366
2007-2009	<u>218,875</u>	<u>23,439</u>
Total	<u>\$2,514,816</u>	<u>\$342,314</u>

9. 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. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 45 N. Fourth Street, Columbus, Ohio 43215.

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. The contribution requirements of plan member and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$652,848, \$569,508,

and \$507,144 respectively; 48 percent has been contributed for fiscal year 2001 and 100 percent for fiscal years 2000 and 1999.

B. State Teachers Retirement System

The School District participates in the State Teachers Retirement System of Ohio (STRS), a cost sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basis 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 issue a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing the State Teachers Retirement System, 275 E. Broad Street, Columbus, Ohio 43215-3771.

Plan members are required to contribute 9.3 percent of their annual covered salary and the School District is required to contribute 14 percent. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$1,948,476, \$1,650,780, and \$1,476,288 respectively; 82 percent has been contributed for fiscal year 2001 and 100 percent for fiscal years 2000 and 1999.

10. POSTEMPLOYMENT BENEFITS

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

The State Teachers Retirement Board has statutory authority over how much, if any, of the health care costs will be absorbed by the STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. The Health Care Reserve Fund allocation for the year ended June 30, 2001, was 4.5 percent of covered payroll.

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

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

For the fiscal year, employer contributions to fund health care benefits were 8.5 percent of covered payroll, an increase from 6.3 percent for fiscal year 2000. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2000, the minimum pay has been established at \$12,400. The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund.

The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care at June 30, 2000, were \$140,696,340 and the target level was \$211.0 million. At June 30, 2000 SERS had net assets available for payment of health care benefits of \$252.3 million. SERS had approximately 50,000 participants currently receiving health care benefits.

11. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The School District maintains three enterprise funds to account for the operations of food service, uniform supplies and rotary. The table below reflects the more significant financial data relating to the enterprise funds of the District as of and for the current year ended.

	<u>Food Service</u>	<u>Uniform Supplies</u>	<u>Intercession</u>	<u>Total</u>
Operating Revenues	\$527,702	\$81,901	\$ 0	\$609,603
Operating Expenses less Depreciation	1,294,015	74,437	1,468	1,369,920
Depreciation Expense	5,261	0	0	5,261
Operating Income (Loss)	(771,574)	7,464	(1,468)	(765,578)
Donated Commodities	70,062	0	0	70,062
Operating Grants	838,469	0	0	838,469
Net Income (Loss)	140,950	7,464	(1,468)	146,946
Net Working Capital	31,609	10,954	298	42,861
Total Assets	279,536	11,083	298	290,917
Total Liabilities	172,404	129	0	172,533
Total Equity	107,132	10,954	298	118,384

12. BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations and changes in fund balance/retained earnings on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements. The main difference between the budget basis and GAAP basis are:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and as note disclosures in the proprietary fund types (GAAP basis).
4. Proceeds from the principal payment on bond and tax anticipation notes are reported on the operating statement (budget basis) rather than on the balance sheet (GAAP basis).

Reconciliation of Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses From GAAP Basis to Budgetary Basis:

Governmental Fund Types	General Fund	Special Revenue Funds	Capital Projects Funds
GAAP Basis	\$2,068,225	\$469,385	\$87,504
Net Adjustment for Revenue Accruals	172,556	(251,094)	(18,864)
Net Adjustment for Expenditure Accruals	(2,384,730)	36,633	47,271
Encumbrances	<u>(1,286,347)</u>	<u>(112,125)</u>	<u>(125,188)</u>
Budgetary Basis	<u>(\$1,430,296)</u>	<u>\$142,799</u>	<u>(\$9,277)</u>

13. COMPLIANCE AND ACCOUNTABILITY

Fund Deficits:

Fund balances at year-end, included the following deficits, which were created by the application of generally accepted accounting principles:

	<u>Deficit Fund Balance</u>
Special Revenue Funds:	
Disadvantaged Pupil Impact Aid	\$151,447
Title VI	6,443
Internal Service Fund:	
Employee Benefits	64,626

14. CONTINGENT LIABILITIES

Grants - The District receives significant 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. Management is unable to estimate possible claims resulting from such audits until the audits have been completed. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District.

Litigation – Pending litigation exists against the School District over the breaching of contract with the former treasurer. The Board of Education has denied the allegations. A jury trial has been set for June 17, 2002. The School District attorney has stated there is no way to predict how this case will proceed. Therefore, no accrual will be made for a loss contingency and an estimate of the possible loss or range of loss cannot be determined.

Pending litigation exists against the School District in regards to a request that was filed by the mother of a student with disabilities for an impartial due process hearing pursuant to the Individuals with Disabilities Education Act, Title 20 U.S.C. § 1400, et seq. The School District's attorney has stated they are yet unaware of the allegations, which prompted the request for the hearing. The School District contends that it has met its legal obligations with respect to the student. Therefore, no accrual will be made for a loss contingency and an estimate of the possible loss or range of loss cannot be determined.

The District is also a party to other legal proceedings. The District is of the opinion that ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

15. JOINTLY GOVERNED ORGANIZATIONS

Metropolitan Dayton Education Computer Association - The School District is a member of the Metropolitan Dayton Educational Computer Association (MDECA), which is a computer consortium of area school districts sharing computer resources. MDECA is an association of public school districts in a geographical area determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative instructional functions among

member districts. The Board of MDECA consists of one representative from each of the participating members. Each member pays an annual membership fee plus any other fees for services performed by the consortium.

Southwestern Ohio Educational Purchasing Counsel - The School District is a member of the Southwestern Ohio Educational Purchasing Counsel (SOEPC). The purpose of the counsel is to obtain prices for quality merchandise and services commonly used by schools within geographical boundaries as defined by the SOEPC and to serve as a resource to member districts on matters related to business operations. The SOEPC elects one of its members as Chairperson and another as Vice-Chairperson. An Executive Committee is comprised of eleven members which include the Chairperson and Vice-Chairperson and a representative from the Fiscal Agent. Each new member pays an initiation fee in addition to the annual membership fee and other appropriate assessments.

Miami Valley Career Technology Center - The Miami Valley Career Technology Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the seven participating school districts elected boards, which possesses its own budgeting and taxing authority.

16. RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the fiscal year, the School District contracted with Nationwide Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$53,503,700 for property. Property has a \$1,000 deductible. Vehicle insurance is covered by Nationwide Insurance for replacement cost with no deductible for comprehensive and a \$250 deductible for collision. General liability insurance is under Nationwide Insurance. The base policy has a \$2,000,000 per occurrence and a \$5,000,000 aggregate limit. The treasurer and business director are bonded. There were no significant reductions in insurance coverage from coverage in the prior year. Settlements have not exceeded insurance coverage during the past three fiscal years. The District is a member of the Southwestern Ohio Educational Purchasing Counsel (SOEPC). The Counsel contracts with Accordia, Inc. to provide an insurance purchasing pool for workers compensation. The intent of the pool is to achieve the benefit of a reduced premium for the School District by virtue of its grouping an representation with other participants in the pool. The workers compensation experience of the participating school district is calculated as one experience and a common premium rate is applied to all school districts in the pool. Each participant pays its workers compensation premium to the State based on the rate for the pool 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 pool. A participant will then either receive money from or be required to contribute to the pool. This equity pooling arrangement insures that each participant shares equally in the overall performance of the pool. Participation in the pool is limited to school districts that can meet the pool's selection criteria. Accordia, Inc. provides administrative, cost control and actuarial services to the SOEPC.

The District has elected to provide employee dental benefits through a self-insured program. During fiscal years 1999 and 1998, the District also provided medical benefits through the program. The District currently provides medical benefits through an insurance contract with Anthem Blue Cross Blue Shield. The District maintains an Employee Benefits Internal Service Fund to account for and finance its uninsured risks of loss in this program. The District utilizes a third party administrator, Core Source, to review all claims, which are then paid by the District. Employees are required to share in the costs of the plan along with the District.

The claims liability of \$277,461 reported in the fund at June 30, 2001, is based on an estimate provided by the third party administrator and the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to issuance of financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonable estimated. Changes in the fund's claims liability amount in fiscal years 1999, 2000, and 2001 were as follows:

	Balance at <u>July 1</u>	Current Year <u>Claims</u>	Claim <u>Payments</u>	Balance at <u>June 30</u>
1998/1999	\$ 92,464	\$36,707	\$92,464	\$36,707
1999/2000	36,707	17,882	36,707	17,882
2000/2001	17,882	277,461	17,882	277,461

17. STATE SCHOOL FUNDING DECISION

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

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

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

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of December 20, 2001, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are

used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

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

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

18. STATUTORY RESERVES

The 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, the reserve activity (cash-basis) was as follows:

	Textbooks and Instructional Materials Reserve	Capital Acquisition and Maintenance Reserve	Budget Stabilization Reserve	Total
Balance, 7/1/00	\$ 0	\$ 0	\$81,076	\$ 81,076
Required Set-Aside	538,190	538,190	0	1,076,380
Offset Credits	0	(538,190)	0	(538,190)
Qualifying Expenditures	<u>(538,190)</u>	<u>0</u>	<u>0</u>	<u>(538,190)</u>
Balance, 6/30/01	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$81,076</u>	<u>\$ 81,076</u>

Qualifying expenditures for textbook activity during the year totaled \$570,359, which exceeded the amount required for the set-aside.

Offset credits for capital activity during the year totaled \$1,795,634, which exceeded the amount required for the set-aside.

19. INTERFUND ACTIVITY

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

<u>Fund Type/Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$45,917	\$ 0
Capital Projects:		
Classroom Facilities	<u>0</u>	<u>(45,917)</u>
Total All Funds	<u>\$45,917</u>	<u>(\$45,917)</u>

20. CHANGES IN ACCOUNTING PRINCIPLES

For the fiscal year ended June 30, 2001, the District has implemented GASB Statement No.33, "Accounting and Financial Reporting for Nonexchange Transactions" and GASB No.36 "Recipient Reporting for Certain Shared Nonexchange Revenues". At June 30, 2000, there was no effect on fund balance as a result of implementing GASB 33 and GASB 36.

21. PRIOR PERIOD ADJUSTMENT

The beginning fixed asset balance of the General Fixed Asset Account Group and the beginning retained earnings balance of the Enterprise Fund have been adjusted for corrections to the fixed asset detail as follows:

	Enterprise Fund	General Fixed Assets Account Group
Balance Previously stated, June 30, 2000	(\$70,249)	\$17,778,202
Prior Period Adjustment	<u>41,687</u>	<u>1,614,984</u>
As Restated, July 1, 2000	<u>(\$28,562)</u>	<u>\$19,393,186</u>

The beginning fund balances of the following funds have been adjusted for corrections to the General Fund and Special Revenue Fund (Emergency Levy) as follows:

	General Fund	Special Revenue Fund
Balance Previously stated, June 30, 2000	(\$2,713,187)	\$ 3,639,274
Prior Period Adjustment	<u>3,420,676</u>	<u>(3,420,676)</u>
As Restated, July 1, 2000	<u>\$ 707,489</u>	<u>\$ 218,598</u>

The beginning fund balances of the following funds have been adjusted for corrections to interfund payable/receivables:

	General Fund	Special Revenue Fund	Debt Service Fund	Capital Projects Fund
Balance Previously Stated, June 30, 2000	\$707,489	\$218,598	\$92,259	\$731,970
Prior Period Adjustment	<u>184,259</u>	<u>(87,000)</u>	<u>(92,259)</u>	<u>(5,000)</u>
As Restated, July 1, 2000	<u>\$891,748</u>	<u>\$131,598</u>	<u>\$ 0</u>	<u>\$726,970</u>

GENERAL FUND

The General Fund is used to account for government resources not accounted for in any other fund. The General Fund balance is available to the District for any purpose provided it is expended or transferred according to the general laws of the State of Ohio.

Since there is only one General Fund and the level of Budgetary control is not greater than that presented in the General Purpose Financial Statements, no additional financial statements are presented here.

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SPECIAL REVENUE FUNDS

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditure for specified purposes. The following are descriptions of each Special Revenue Fund:

PUBLIC SCHOOL SUPPORT: To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

OTHER GRANTS: To account for funds provided by the state for miscellaneous district programs.

VENTURE CAPITAL GRANT: To account for state funds, which are provided for the venture capital program.

EXTRACURRICULAR ACTIVITIES: To account for those student activity programs which have student participation in the activity but do not have student management in the programs. This fund includes athletic programs as well as the band, cheerleaders, flag corps and other similar types of activities.

AUXILIARY SERVICES: To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

READING RECOVERY: To account for state funds provided for the reading recovery program.

CAREER DEVELOPMENT: To account for state funds, which are provided to introduce various career opportunities to students.

PROFESSIONAL DEVELOPMENT: To account for monies, which are provided, to professional development.

MANAGEMENT INFORMATION: To account for state funds which are provided to assist the District in implementing a staff, student and financial system as mandated by the Omnibus Education Reform Act of 1989.

ENTRY YEAR PROGRAM: To account for state funds, which are to provide inservice for entry year teachers.

DISADVANTAGED PUPIL IMPACT AID: To account for the provision of state funds to economically deprived pupils. The funds are grants designed to help level out the economic differences between students.

SCHOOL NET PROFESSIONAL DEVELOPMENT: To account for state funds, which are provided for staff development in the area of technology.

OHIO READS: To account for state funds, which are designated reading.

SUMMER SCHOOL SUBSIDY: To account for state funds related to the District's Summer School program.

TWILIGHT SCHOOL: To account for state funds related to the District's Twilight School program.

EXTENDED LEARNING OPPORTUNITY: To account for state funds related to the District's Extended Learning program.

READING IMPROVEMENT GRANT: To account for state funds provided for the reading improvement program.

EISENHOWER GRANT: To account for federal funds used in the training of teachers in new techniques and methodologies in the areas of mathematics and science.

TITLE VIB/PRE-SCHOOL: To account for federal funds received for the purpose of assisting in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternate service patterns, and provision of full educational opportunities to handicapped children at preschool.

TECHNOLOGY PREPARATION AWARENESS GRANT: To account for funds provided for the technology preparation awareness grant.

TITLE I: To account for federal funds used to meet special educational needs of educationally deprived children.

TITLE VI: To account for federal funds used to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; and programs to enhance personal excellence of students and student achievement.

DRUG FREE SCHOOLS: To account for federal funds used for establishment, operation and improvement of programs of drug abuse prevention, early intervention, rehabilitation referral and education in schools.

EHA PRE-SCHOOL GRANT: To account for revenues and expenditures made in conjunction with child abuse, child neglect prevention programs and other grants.

E-RATE: To account for federal funds, which are designated for telecommunications.

CONTINUOUS IMPROVEMENT: To account for funds provided for the Continuous Improvement program.

TITLE VI-R: To account for federal funds provided for the Title VI-R program.

GOALS 2000: To provide support to meet needs of individuals in their first year of teaching and to prepare them for performance assessment.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
All Special Revenue Funds
June 30, 2001**

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Venture Capital Grant</u>	<u>Extracurricular Activities</u>
Assets				
Equity in pooled cash and investments	\$51,783	\$26,152	\$0	\$32,877
Receivables:				
Accounts	0	2,217	0	0
Intergovernmental	0	0	0	0
Interfund	0	0	0	0
Total Assets	<u>51,783</u>	<u>28,369</u>	<u>0</u>	<u>32,877</u>
Liabilities				
Accounts payable	1,284	504	0	0
Accrued wages and benefits	0	0	0	0
Compensated absences	0	0	0	0
Deferred revenue	0	0	0	0
Total liabilities	<u>1,284</u>	<u>504</u>	<u>0</u>	<u>0</u>
Fund balances:				
Reserved:				
Reserved for encumbrances	5,971	8,329	0	28,619
Unreserved:				
Undesignated	44,528	19,536	0	4,258
Total fund equity (deficit)	<u>50,499</u>	<u>27,865</u>	<u>0</u>	<u>32,877</u>
Total Liabilities and fund equity	<u>\$51,783</u>	<u>\$28,369</u>	<u>\$0</u>	<u>\$32,877</u>

<u>Auxiliary Service</u>	<u>Reading Recovery</u>	<u>Career Development</u>	<u>Professional Development</u>	<u>Management Information</u>	<u>Entry Year Program</u>
\$45,022	\$0	\$4,062	\$7,446	\$22,111	\$29,496
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>45,022</u>	<u>0</u>	<u>4,062</u>	<u>7,446</u>	<u>22,111</u>	<u>29,496</u>
5,375	0	320	0	0	0
19,134	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>24,509</u>	<u>0</u>	<u>320</u>	<u>0</u>	<u>0</u>	<u>0</u>
1,314	0	512	0	1,513	1,000
19,199	0	3,230	7,446	20,598	28,496
<u>20,513</u>	<u>0</u>	<u>3,742</u>	<u>7,446</u>	<u>22,111</u>	<u>29,496</u>
<u>\$45,022</u>	<u>\$0</u>	<u>\$4,062</u>	<u>\$7,446</u>	<u>\$22,111</u>	<u>\$29,496</u>

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
All Special Revenue Funds
June 30, 2001**

	<u>Disadvantaged Pupil Impact Aid</u>	<u>School Net Professional Development</u>	<u>Ohio Reads</u>	<u>Summer School Subsidy</u>
Assets				
Equity in pooled cash and investments	\$0	\$3,485	\$6,219	\$64,920
Receivables:				
Accounts	0	0	0	0
Intergovernmental	0	0	0	0
Interfund	0	0	0	0
Total Assets	<u>0</u>	<u>3,485</u>	<u>6,219</u>	<u>64,920</u>
Liabilities				
Accounts payable	0	0	1,500	0
Accrued wages and benefits	151,447	0	0	0
Compensated absences	0	0	0	0
Deferred revenue	0	0	0	0
Total liabilities	<u>151,447</u>	<u>0</u>	<u>1,500</u>	<u>0</u>
Fund balances:				
Reserved:				
Reserved for encumbrances	0	163	1,300	0
Unreserved:				
Undesignated	(151,447)	3,322	3,419	64,920
Total fund equity (deficit)	<u>(151,447)</u>	<u>3,485</u>	<u>4,719</u>	<u>64,920</u>
Total Liabilities and fund equity	<u>\$0</u>	<u>\$3,485</u>	<u>\$6,219</u>	<u>\$64,920</u>

Twilight School	Extended Learning Opportunity	Reading Improvement Grant	Eisenhower Grant	Title VIB / Pre-School	Technology Preparation Awareness Grant
\$26,606	\$109,650	\$39,669	\$15,439	\$43,287	\$46
0	0	0	0	0	0
0	0	0	2,298	20,968	0
0	0	0	0	0	0
<u>26,606</u>	<u>109,650</u>	<u>39,669</u>	<u>17,737</u>	<u>64,255</u>	<u>46</u>
0	0	989	506	455	0
0	0	0	0	20,490	0
0	0	0	0	3,870	0
0	0	0	2,298	20,968	0
<u>0</u>	<u>0</u>	<u>989</u>	<u>2,804</u>	<u>45,783</u>	<u>0</u>
580	0	6,802	8,483	2,839	0
26,026	109,650	31,878	6,450	15,633	46
<u>26,606</u>	<u>109,650</u>	<u>38,680</u>	<u>14,933</u>	<u>18,472</u>	<u>46</u>
<u>\$26,606</u>	<u>\$109,650</u>	<u>\$39,669</u>	<u>\$17,737</u>	<u>\$64,255</u>	<u>\$46</u>

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Combining Balance Sheet
All Special Revenue Funds
June 30, 2001

	<u>Title I</u>	<u>Title VI</u>	<u>Drug Free Schools</u>	<u>EHA Pre-School Grant</u>
Assets				
Equity in pooled cash and investments	\$54,837	\$0	\$46,445	\$0
Receivables:				
Accounts	0	0	0	0
Intergovernmental	318,018	0	0	0
Interfund	0	0	0	0
Total Assets	<u>372,855</u>	<u>0</u>	<u>46,445</u>	<u>0</u>
Liabilities				
Accounts payable	7,149	0	48	0
Accrued wages and benefits	147,081	6,443	0	0
Compensated absences	1,027	0	0	0
Deferred revenue	97,839	0	0	0
Total liabilities	<u>253,096</u>	<u>6,443</u>	<u>48</u>	<u>0</u>
Fund balances:				
Reserved:				
Reserved for encumbrances	16,168	0	5,637	0
Unreserved:				
Undesignated	103,591	(6,443)	40,760	0
Total fund equity (deficit)	<u>119,759</u>	<u>(6,443)</u>	<u>46,397</u>	<u>0</u>
Total Liabilities and fund equity	<u>\$372,855</u>	<u>\$0</u>	<u>\$46,445</u>	<u>\$0</u>

<u>E-Rate</u>	<u>Continuous Improvement</u>	<u>Title VI - R</u>	<u>Goals 2000</u>	<u>Totals</u>
\$36,022	\$21,219	\$4,523	\$44,409	\$735,725
0	0	0	0	2,217
0	0	28,698	0	369,982
0	0	0	0	0
<u>36,022</u>	<u>21,219</u>	<u>33,221</u>	<u>44,409</u>	<u>1,107,924</u>
0	0	0	0	18,130
0	0	18,214	0	362,809
0	0	0	0	4,897
0	0	0	0	121,105
<u>0</u>	<u>0</u>	<u>18,214</u>	<u>0</u>	<u>506,941</u>
4,165	600	0	0	93,995
31,857	20,619	15,007	44,409	506,988
<u>36,022</u>	<u>21,219</u>	<u>15,007</u>	<u>44,409</u>	<u>600,983</u>
<u>\$36,022</u>	<u>\$21,219</u>	<u>\$33,221</u>	<u>\$44,409</u>	<u>\$1,107,924</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
All Special Revenue Funds
For The Fiscal Year Ended June 30, 2001

	<u>Public School Support</u>	<u>Other Grants</u>	<u>Venture Capital Grant</u>	<u>Extracurricular Activities</u>
Revenues:				
Intergovernmental	\$0	\$0	\$0	\$0
Extracurricular activities	30,744	0	0	113,514
Other revenues	781	25,602	0	2,000
Total revenues	<u>31,525</u>	<u>25,602</u>	<u>0</u>	<u>115,514</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	7,928	196	0
Special	0	2,384	0	0
Support services:				
Pupil	0	3,946	0	0
Instructional Staff	0	3,056	6,325	0
Administration	0	0	0	0
Business	0	0	0	0
Operations and maintenance	0	0	0	0
Central	0	0	0	0
Operation of non-instructional				
services	0	0	0	0
Extracurricular activities	46,732	0	0	102,594
Debt service:				
Principal	0	0	0	0
Interest	0	0	0	0
Total Expenditures	<u>46,732</u>	<u>17,314</u>	<u>6,521</u>	<u>102,594</u>
Excess of revenues over				
(under) expenditures	<u>(15,207)</u>	<u>8,288</u>	<u>(6,521)</u>	<u>12,920</u>
Fund balance (deficit), July 1 (restated)	65,706	19,577	6,521	19,957
Fund balance (deficit), June 30	<u>\$50,499</u>	<u>\$27,865</u>	<u>\$0</u>	<u>\$32,877</u>

<u>Auxiliary Service</u>	<u>Reading Recovery</u>	<u>Career Development</u>	<u>Professional Development Grant</u>	<u>Management Information</u>	<u>Entry Year Program</u>
\$165,875	\$0	\$7,041	\$18,316	\$15,680	\$34,000
0	0	0	0	0	0
0	0	0	0	0	0
<u>165,875</u>	<u>0</u>	<u>7,041</u>	<u>18,316</u>	<u>15,680</u>	<u>34,000</u>
28,114	0	0	0	0	4,291
34,783	1,984	0	0	0	0
39,917	0	7,102	0	0	0
252	0	0	13,902	0	8,406
20,334	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,800	0	0	0	0	0
43,829	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>169,029</u>	<u>1,984</u>	<u>7,102</u>	<u>13,902</u>	<u>0</u>	<u>12,697</u>
<u>(3,154)</u>	<u>(1,984)</u>	<u>(61)</u>	<u>4,414</u>	<u>15,680</u>	<u>21,303</u>
23,667	1,984	3,803	3,032	6,431	8,193
<u>\$20,513</u>	<u>\$0</u>	<u>\$3,742</u>	<u>\$7,446</u>	<u>\$22,111</u>	<u>\$29,496</u>

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures

And Changes in Fund Balances

All Special Revenue Funds

For The Fiscal Year Ended June 30, 2001

	Disadvantaged Pupil Impact Aid	School Net Professional Development	Ohio Reads	Summer School Subsidy
Revenues:				
Intergovernmental	\$1,453,545	\$4,000	\$47,000	\$64,920
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	<u>1,453,545</u>	<u>4,000</u>	<u>47,000</u>	<u>64,920</u>
Expenditures:				
Current:				
Instruction:				
Regular	561,758	0	50,842	0
Special	47,103	0	0	0
Support services:				
Pupil	0	0	0	0
Instructional Staff	355,052	0	0	0
Administration	0	0	0	0
Business	0	0	0	0
Operations and maintenance	0	0	0	0
Central	147,319	3,940	0	0
Operation of non-instructional services	0	0	0	0
Extracurricular activities	0	0	0	0
Debt service:				
Principal	297,730	0	0	0
Interest	21,688	0	0	0
Total Expenditures	<u>1,430,650</u>	<u>3,940</u>	<u>50,842</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>22,895</u>	<u>60</u>	<u>(3,842)</u>	<u>64,920</u>
Fund balance (deficit), July 1 (restated)	(174,342)	3,425	8,561	0
Fund balance (deficit), June 30	<u>(\$151,447)</u>	<u>\$3,485</u>	<u>\$4,719</u>	<u>\$64,920</u>

<u>Twilight School</u>	<u>Extended Learning Opportunity</u>	<u>Reading Improvement Grant</u>	<u>Eisenhower Grant</u>	<u>Title VI-B Pre-School</u>	<u>Technology Preparation Awareness Grant</u>
\$58,000	\$109,650	\$31,684	\$37,471	\$282,859	\$0
0	0	0	0	0	0
1,702	0	0	0	0	0
<u>59,702</u>	<u>109,650</u>	<u>31,684</u>	<u>37,471</u>	<u>282,859</u>	<u>0</u>
33,096	0	24,539	0	0	0
0	0	0	0	78,572	0
0	0	0	0	160,039	0
0	0	0	8,018	434	0
0	0	0	0	25,367	0
0	0	3,305	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	9,861	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>33,096</u>	<u>0</u>	<u>27,844</u>	<u>8,018</u>	<u>274,273</u>	<u>0</u>
<u>26,606</u>	<u>109,650</u>	<u>3,840</u>	<u>29,453</u>	<u>8,586</u>	<u>0</u>
0	0	34,840	(14,520)	9,886	46
<u>\$26,606</u>	<u>\$109,650</u>	<u>\$38,680</u>	<u>\$14,933</u>	<u>\$18,472</u>	<u>\$46</u>

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances
All Special Revenue Funds
For The Fiscal Year Ended June 30, 2001

	<u>Title I</u>	<u>Title VI</u>	<u>Drug Free Schools</u>	<u>EHA Pre-School Grant</u>
Revenues:				
Intergovernmental	\$1,214,941	\$48,899	\$37,845	\$6,038
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	<u>1,214,941</u>	<u>48,899</u>	<u>37,845</u>	<u>6,038</u>
Expenditures:				
Current:				
Instruction:				
Regular	1,027	23,053	4,411	0
Special	777,222	0	0	0
Support services:				
Pupil	0	0	28,452	12,136
Instructional Staff	200,059	6,443	0	0
Administration	100,114	0	0	0
Business	0	0	0	0
Operations and maintenance	0	0	0	0
Central	79	0	0	0
Operation of non-instructional services	0	4,460	0	0
Extracurricular activities	0	0	0	0
Debt service:				
Principal	0	0	0	0
Interest	0	0	0	0
Total Expenditures	<u>1,078,501</u>	<u>33,956</u>	<u>32,863</u>	<u>12,136</u>
Excess of revenues over (under) expenditures	<u>136,440</u>	<u>14,943</u>	<u>4,982</u>	<u>(6,098)</u>
Fund balance (deficit), July 1 (restated)	(16,681)	(21,386)	41,415	6,098
Fund balance (deficit), June 30	<u>\$119,759</u>	<u>(\$6,443)</u>	<u>\$46,397</u>	<u>\$0</u>

<u>E Rate</u>	<u>Continuous Improvement</u>	<u>Title VI - R</u>	<u>Goals 2000</u>	<u>Totals</u>
\$0	\$45,000	\$148,265	\$141,702	\$3,972,731
0	0	0	0	144,258
0	0	0	0	30,085
<u>0</u>	<u>45,000</u>	<u>148,265</u>	<u>141,702</u>	<u>4,147,074</u>
0	21,581	133,258	145,833	1,039,927
0	0	0	0	942,048
0	0	0	0	251,592
267	2,200	0	0	604,414
0	0	0	0	145,815
0	0	0	0	3,305
10,123	0	0	0	10,123
433	0	0	0	153,571
0	0	0	0	58,150
0	0	0	0	149,326
0	0	0	0	297,730
0	0	0	0	21,688
<u>10,823</u>	<u>23,781</u>	<u>133,258</u>	<u>145,833</u>	<u>3,677,689</u>
<u>(10,823)</u>	<u>21,219</u>	<u>15,007</u>	<u>(4,131)</u>	<u>469,385</u>
46,845	0	0	48,540	131,598
<u>\$36,022</u>	<u>\$21,219</u>	<u>\$15,007</u>	<u>\$44,409</u>	<u>\$600,983</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Public School Support Special Revenue Fund

For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Extracurricular activities	\$30,744	\$30,744	\$0
Other revenues	781	781	0
Total revenues	<u>31,525</u>	<u>31,525</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular activities	56,310	56,310	0
Total expenditures	<u>56,310</u>	<u>56,310</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(24,785)</u>	<u>(24,785)</u>	<u>0</u>
Fund balance, July 1	69,312	69,312	0
Fund balance, June 30	<u><u>\$44,527</u></u>	<u><u>\$44,527</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Other Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Other revenues	\$23,385	\$23,385	\$0
Total revenues	<u>23,385</u>	<u>23,385</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	10,424	10,424	0
Special	4,217	4,217	0
Support services:			
Pupil	5,946	5,946	0
Instructional staff	5,056	5,056	0
Total expenditures	<u>25,643</u>	<u>25,643</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(2,258)</u>	<u>(2,258)</u>	<u>0</u>
Fund balance, July 1	19,578	19,578	0
Fund balance, June 30	<u><u>\$17,320</u></u>	<u><u>\$17,320</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Venture Capital Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	196	196	0
Support services:			
Instructional staff	6,489	6,489	0
Total expenditures	<u>6,685</u>	<u>6,685</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(6,685)</u>	<u>(6,685)</u>	<u>0</u>
Fund balance, July 1	6,685	6,685	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Extracurricular Activities Special Revenue Fund

For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Extracurricular activities	\$113,514	\$113,514	\$0
Other revenues	2,000	2,000	0
Total revenues	<u>115,514</u>	<u>115,514</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular activities	131,531	131,531	0
Total expenditures	<u>131,531</u>	<u>131,531</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(16,017)</u>	<u>(16,017)</u>	<u>0</u>
Other financing sources (uses):			
Advances (out)	(1,502)	(1,502)	0
Total other financing sources (uses)	<u>(1,502)</u>	<u>(1,502)</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(17,519)	(17,519)	0
Fund balance, July 1	21,777	21,777	0
Fund balance, June 30	<u>\$4,258</u>	<u>\$4,258</u>	<u>\$0</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Auxiliary Services Special Revenue Fund

For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$165,875	\$165,875	\$0
Total revenues	<u>165,875</u>	<u>165,875</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	28,865	28,865	0
Special	40,113	40,113	0
Support services:			
Pupil	43,944	43,944	0
Instructional staff	252	252	0
Administration	20,983	20,983	0
Central	1,800	1,800	0
Operation of non-instructional services	45,783	45,783	0
Total expenditures	<u>181,740</u>	<u>181,740</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(15,865)</u>	<u>(15,865)</u>	<u>0</u>
Fund balance, July 1	54,198	54,198	0
Fund balance, June 30	<u><u>\$38,333</u></u>	<u><u>\$38,333</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Reading Recovery Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	1,984	1,984	0
Total expenditures	<u>1,984</u>	<u>1,984</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(1,984)</u>	<u>(1,984)</u>	<u>0</u>
Fund balance, July 1	1,985	1,985	0
Fund balance, June 30	<u><u>\$1</u></u>	<u><u>\$1</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Career Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$7,041	\$7,041	\$0
Total revenues	<u>7,041</u>	<u>7,041</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil	8,162	8,162	0
Total expenditures	<u>8,162</u>	<u>8,162</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(1,121)</u>	<u>(1,121)</u>	<u>0</u>
Fund balance, July 1	4,351	4,351	0
Fund balance, June 30	<u><u>\$3,230</u></u>	<u><u>\$3,230</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$18,316	\$18,316	\$0
Total revenues	<u>18,316</u>	<u>18,316</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	13,902	13,902	0
Total expenditures	<u>13,902</u>	<u>13,902</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>4,414</u>	<u>4,414</u>	<u>0</u>
Fund balance, July 1	3,033	3,033	0
Fund balance, June 30	<u><u>\$7,447</u></u>	<u><u>\$7,447</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Management Information Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$15,680	\$15,680	\$0
Total revenues	<u>15,680</u>	<u>15,680</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	1,513	1,513	0
Total expenditures	<u>1,513</u>	<u>1,513</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>14,167</u>	<u>14,167</u>	<u>0</u>
Fund balance, July 1	6,431	6,431	0
Fund balance, June 30	<u><u>\$20,598</u></u>	<u><u>\$20,598</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Entry Year Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$34,000	\$34,000	\$0
Total revenues	<u>34,000</u>	<u>34,000</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	4,291	4,291	0
Support services:			
Instructional staff	9,406	9,406	0
Total expenditures	<u>13,697</u>	<u>13,697</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>20,303</u>	<u>20,303</u>	<u>0</u>
Fund balance, July 1	8,193	8,193	0
Fund balance, June 30	<u><u>\$28,496</u></u>	<u><u>\$28,496</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Disadvantaged Pupil Impact Aid Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$1,453,545	\$1,453,545	\$0
Total revenues	<u>1,453,545</u>	<u>1,453,545</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	889,981	889,981	0
Special	47,103	47,103	0
Support services:			
Instructional staff	369,142	369,142	0
Central	147,319	147,319	0
Total expenditures	<u>1,453,545</u>	<u>1,453,545</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
School Net Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$4,000	\$4,000	\$0
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	4,103	4,103	0
Total expenditures	<u>4,103</u>	<u>4,103</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(103)</u>	<u>(103)</u>	<u>0</u>
Fund balance, July 1	3,425	3,425	0
Fund balance, June 30	<u>\$3,322</u>	<u>\$3,322</u>	<u>\$0</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Ohio Reads Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$47,000	\$47,000	\$0
Total revenues	<u>47,000</u>	<u>47,000</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	53,049	53,049	0
Total expenditures	<u>53,049</u>	<u>53,049</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(6,049)</u>	<u>(6,049)</u>	<u>0</u>
Fund balance, July 1	9,467	9,467	0
Fund balance, June 30	<u><u>\$3,418</u></u>	<u><u>\$3,418</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Summer School Subsidy Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$64,920	\$64,920	\$0
Total revenues	<u>64,920</u>	<u>64,920</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>64,920</u>	<u>64,920</u>	<u>0</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$64,920</u></u>	<u><u>\$64,920</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Twilight School Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$58,000	\$58,000	\$0
Other revenues	1,702	1,702	0
Total revenues	<u>59,702</u>	<u>59,702</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	33,676	33,676	0
Total expenditures	<u>33,676</u>	<u>33,676</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>26,026</u>	<u>26,026</u>	<u>0</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u>\$26,026</u>	<u>\$26,026</u>	<u>\$0</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Extended Learning Opportunity Special Revenue Fund

For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$109,650	\$109,650	\$0
Total revenues	<u>109,650</u>	<u>109,650</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>109,650</u>	<u>109,650</u>	<u>0</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$109,650</u></u>	<u><u>\$109,650</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Reading Improvement Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$31,684	\$31,684	\$0
Total revenues	<u>31,684</u>	<u>31,684</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	31,528	31,528	0
Support services:			
Central	3,305	3,305	0
Total expenditures	<u>34,833</u>	<u>34,833</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(3,149)</u>	<u>(3,149)</u>	<u>0</u>
Fund balance, July 1	35,027	35,027	0
Fund balance, June 30	<u>\$31,878</u>	<u>\$31,878</u>	<u>\$0</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Eisenhower Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$37,471	\$37,471	\$0
Total revenues	<u>37,471</u>	<u>37,471</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	16,501	16,501	0
Total expenditures	<u>16,501</u>	<u>16,501</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>20,970</u>	<u>20,970</u>	<u>0</u>
Other financing sources (uses):			
Advances (out)	(14,520)	(14,520)	0
Total other financing sources (uses)	<u>(14,520)</u>	<u>(14,520)</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	6,450	6,450	0
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$6,450</u></u>	<u><u>\$6,450</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VIB Pre-School Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$282,859	\$282,859	\$0
Total revenues	<u>282,859</u>	<u>282,859</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	79,482	79,482	0
Support services:			
Pupil	157,793	157,793	0
Instructional staff	434	434	0
Administration	25,367	25,367	0
Operation of non-instructional services	9,861	9,861	0
Total expenditures	<u>272,937</u>	<u>272,937</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>9,922</u>	<u>9,922</u>	<u>0</u>
Fund balance, July 1	30,072	30,072	0
Fund balance, June 30	<u><u>\$39,994</u></u>	<u><u>\$39,994</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Technology Preparation Awareness Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, July 1	46	46	0
Fund balance, June 30	<u><u>\$46</u></u>	<u><u>\$46</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$994,762	\$994,762	\$0
Total revenues	<u>994,762</u>	<u>994,762</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	742,728	742,728	0
Support services:			
Instructional staff	183,174	183,174	0
Administration	97,835	97,835	0
Central	79	79	0
Total expenditures	<u>1,023,816</u>	<u>1,023,816</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(29,054)</u>	<u>(29,054)</u>	<u>0</u>
Fund balance, July 1	60,574	60,574	0
Fund balance, June 30	<u><u>\$31,520</u></u>	<u><u>\$31,520</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VI Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$48,899	\$48,899	\$0
Total revenues	<u>48,899</u>	<u>48,899</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	23,053	23,053	0
Operation of non-instructional services	4,460	4,460	0
Total expenditures	<u>27,513</u>	<u>27,513</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>21,386</u>	<u>21,386</u>	<u>0</u>
Other financing sources (uses):			
Advances (out)	(21,386)	(21,386)	0
Total other financing sources (uses)	<u>(21,386)</u>	<u>(21,386)</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	0	0	0
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Drug Free Schools Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$37,845	\$37,845	\$0
Total revenues	<u>37,845</u>	<u>37,845</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	4,411	4,411	0
Support services:			
Pupil	37,840	37,840	0
Total expenditures	<u>42,251</u>	<u>42,251</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(4,406)</u>	<u>(4,406)</u>	<u>0</u>
Fund balance, July 1	45,166	45,166	0
Fund balance, June 30	<u><u>\$40,760</u></u>	<u><u>\$40,760</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
EHA Pre-School Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$6,038	\$6,038	\$0
Total revenues	<u>6,038</u>	<u>6,038</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil	12,136	12,136	0
Total expenditures	<u>12,136</u>	<u>12,136</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(6,098)</u>	<u>(6,098)</u>	<u>0</u>
Fund balance, July 1	6,098	6,098	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

E-Rate Special Revenue Fund

For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	267	267	0
Operations and maintenance	14,288	14,288	0
Central	433	433	0
Total expenditures	<u>14,988</u>	<u>14,988</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(14,988)</u>	<u>(14,988)</u>	<u>0</u>
Fund balance, July 1	46,845	46,845	0
Fund balance, June 30	<u><u>\$31,857</u></u>	<u><u>\$31,857</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Continous Improvement Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$45,000	\$45,000	\$0
Total revenues	<u>45,000</u>	<u>45,000</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	22,181	22,181	0
Support services:			
Instructional staff	2,200	2,200	0
Total expenditures	<u>24,381</u>	<u>24,381</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>20,619</u>	<u>20,619</u>	<u>0</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$20,619</u></u>	<u><u>\$20,619</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VI-R Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$119,567	\$119,567	\$0
Total revenues	<u>119,567</u>	<u>119,567</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	115,044	115,044	0
Total expenditures	<u>115,044</u>	<u>115,044</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>4,523</u>	<u>4,523</u>	<u>0</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$4,523</u></u>	<u><u>\$4,523</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Goals 2000 Special Revenue Fund

For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$141,702	\$141,702	\$0
Total revenues	<u>141,702</u>	<u>141,702</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	141,365	141,365	0
Total expenditures	<u>141,365</u>	<u>141,365</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>337</u>	<u>337</u>	<u>0</u>
Other financing sources (uses):			
Advances (out)	(4,468)	(4,468)	0
Total other financing sources (uses)	<u>(4,468)</u>	<u>(4,468)</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(4,131)	(4,131)	0
Fund balance, July 1	48,540	48,540	0
Fund balance, June 30	<u><u>\$44,409</u></u>	<u><u>\$44,409</u></u>	<u><u>\$0</u></u>

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CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings and additions to existing buildings, or for major renovation projects, including equipment purchases other than those financed by Proprietary or Nonexpendable Trust Fund. The following are descriptions of each Capital Projects Fund:

CLASSROOM FACILITIES ADA: To account for transactions related to the repair or improvement of classroom facilities.

PERMANENT IMPROVEMENT: To account for transactions related to acquiring, constructing or improving such permanent improvements as are authorized by Chapter 5705, Ohio Revised Code.

PERMANENT IMPROVEMENT RENEWAL: To account for transactions related to permanent improvement renewals.

SCHOOL NET PLUS: To account for revenues and expenditures related to the development and implementation of the School Net network within the district.

SCHOOL NET SUBSIDY: To account for programs designed to help school districts obtain computers, related technology equipment and/or the necessary infrastructure for educational technology.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Capital Projects Funds

June 30, 2001

	<u>Classroom Facilities ADA</u>	<u>Permanent Improvement</u>	<u>Permanent Improvement Renewal</u>
Assets:			
Equity in pooled cash and investments	\$45,917	\$522,409	\$92,323
Receivables:			
Taxes	0	787,252	0
Interfund	0	0	0
Total Assets	<u>45,917</u>	<u>1,309,661</u>	<u>92,323</u>
Liabilities:			
Accounts payable	0	52	0
Interfund payable	45,917	0	0
Deferred revenue	0	750,644	0
Total liabilities	<u>45,917</u>	<u>750,696</u>	<u>0</u>
Fund balances:			
Reserved:			
Reserve for property taxes	0	36,608	0
Reserved for encumbrances	0	106,587	0
Unreserved:			
Undesignated	0	415,770	92,323
Total fund equity	<u>0</u>	<u>558,965</u>	<u>92,323</u>
Total Liabilities and fund equity	<u>45,917</u>	<u>1,309,661</u>	<u>92,323</u>

<u>School Net Plus</u>	<u>School Net Subsidy</u>	<u>Totals</u>
\$172,186	\$0	832,835
0	0	787,252
0	0	0
<u>172,186</u>	<u>0</u>	<u>1,620,087</u>
9,000	0	9,052
0	0	45,917
0	0	750,644
<u>9,000</u>	<u>0</u>	<u>805,613</u>
0	0	36,608
9,549	0	116,136
153,637	0	661,730
<u>163,186</u>	<u>0</u>	<u>814,474</u>
<u>\$172,186</u>	<u>\$0</u>	<u>\$1,620,087</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures

And Changes in Fund Balances

All Capital Projects Funds

For The Fiscal Year Ended June 30, 2001

	<u>Classroom Facilities ADA</u>	<u>Permanent Improvement</u>	<u>Permanent Improvement Renewal</u>
Revenues:			
Taxes	\$0	\$618,970	\$0
Intergovernmental	0	73,002	0
Investment Revenue	0	36,200	0
Other Revenues	0	2,000	0
Total revenues	<u>0</u>	<u>730,172</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	0	4,451	0
Administration	0	6,747	0
Fiscal	0	12,592	0
Business	0	333	0
Pupil Transportation	0	7,799	0
Central	0	356,569	0
Capital outlay	45,917	403,359	808,482
Debt Service:			
Interest and fiscal charges	0	10,925	0
Total Expenditures	<u>45,917</u>	<u>802,775</u>	<u>808,482</u>
Excess of revenues over (under) expenditures	<u>(45,917)</u>	<u>(72,603)</u>	<u>(808,482)</u>
Other financing sources (uses):			
Proceeds of notes	0	0	900,805
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>900,805</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(45,917)</u>	<u>(72,603)</u>	<u>92,323</u>
Fund balance, July 1 (restated)	45,917	631,568	0
Fund balance, June 30	<u>\$0</u>	<u>\$558,965</u>	<u>\$92,323</u>

<u>School Net Plus</u>	<u>School Net Subsidy</u>	<u>Totals</u>
\$0	\$0	\$618,970
191,500	0	264,502
0	0	36,200
0	0	2,000
<u>191,500</u>	<u>0</u>	<u>921,672</u>
0	0	4,451
0	0	6,747
0	0	12,592
0	0	333
0	0	7,799
72,145	5,654	434,368
0	0	1,257,758
0	0	10,925
<u>72,145</u>	<u>5,654</u>	<u>1,734,973</u>
<u>119,355</u>	<u>(5,654)</u>	<u>(813,301)</u>
0	0	900,805
<u>0</u>	<u>0</u>	<u>900,805</u>
119,355	(5,654)	87,504
43,831	5,654	726,970
<u>\$163,186</u>	<u>\$0</u>	<u>\$814,474</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Classroom Facilities ADA Capital Projects Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance, July 1	45,917	45,917	0
Fund balance, June 30	<u><u>\$45,917</u></u>	<u><u>\$45,917</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2001**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$600,829	\$600,829	\$0
Intergovernmental	73,002	73,002	0
Investment revenue	35,477	35,477	0
Other revenues	2,000	2,000	0
Total revenues	<u>711,308</u>	<u>711,308</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	4,451	4,451	0
Administration	6,695	6,695	0
Fiscal	12,592	12,592	0
Business	333	333	0
Pupil transportation	7,799	7,799	0
Central	363,208	363,208	0
Capital outlay	503,359	503,359	0
Debt service:			
Interest and fiscal charges	10,925	10,925	0
Total expenditures	<u>909,362</u>	<u>909,362</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(198,054)</u>	<u>(198,054)</u>	<u>0</u>
Fund balance, July 1	613,103	613,103	0
Fund balance, June 30	<u>\$415,049</u>	<u>\$415,049</u>	<u>\$0</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Permanent Improvement Renewal Capital Projects Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Capital outlay	808,482	808,482	0
Total expenditures	<u>808,482</u>	<u>808,482</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(808,482)</u>	<u>(808,482)</u>	<u>0</u>
Other financing sources (uses):			
Proceeds of notes	900,805	900,805	0
Total other financing sources (uses)	<u>900,805</u>	<u>900,805</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	92,323	92,323	0
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$92,323</u></u>	<u><u>\$92,323</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

School Net Plus Capital Projects Fund

For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$191,500	\$191,500	\$0
Total revenues	<u>191,500</u>	<u>191,500</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	81,694	81,694	0
Total expenditures	<u>81,694</u>	<u>81,694</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>109,806</u>	<u>109,806</u>	<u>0</u>
Other financing sources (uses):			
Advances (out)	(3,810)	(3,810)	0
Total other financing sources (uses)	<u>(3,810)</u>	<u>(3,810)</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	105,996	105,996	0
Fund balance, July 1	47,641	47,641	0
Fund balance, June 30	<u><u>\$153,637</u></u>	<u><u>\$153,637</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
School Net Subsidy Capital Projects Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	9,542	9,542	0
Total expenditures	<u>9,542</u>	<u>9,542</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(9,542)</u>	<u>(9,542)</u>	<u>0</u>
Fund balance, July 1	9,542	9,542	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

ENTERPRISE FUNDS

Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the expense (including depreciation) of providing goods or services primarily or solely to the general public be financed or recovered primarily through user charges. The following are descriptions of each of the District's Enterprise Funds:

FOOD SERVICE: To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

UNIFORM SCHOOL SUPPLY: To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

INTERCESSION: To account for monies received and expended in connection with the intercession program which is intended to be self-sustaining.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Enterprise Funds

June 30, 2001

	<u>Food Service</u>	<u>Uniform School Supply</u>	<u>Intercession</u>	<u>Total</u>
Assets				
Current Assets:				
Equity in pooled cash and investments	\$132,902	\$9,958	\$298	\$143,158
Receivables:				
Accounts	2,988	1,125	0	4,113
Intergovernmental	31,823	0	0	31,823
Inventory held for resale	31,393	0	0	31,393
Materials and supplies inventory	4,907	0	0	4,907
Total Current Assets	<u>204,013</u>	<u>11,083</u>	<u>298</u>	<u>215,394</u>
Non-current assets:				
Fixed assets (net of accumulated depreciation)	75,523	0	0	75,523
Total Assets	<u><u>279,536</u></u>	<u><u>11,083</u></u>	<u><u>298</u></u>	<u><u>290,917</u></u>
Liabilities				
Current liabilities:				
Accounts payable	19,134	129	0	19,263
Accrued wages	100,600	0	0	100,600
Compensated absences payable	46,340	0	0	46,340
Deferred revenue	6,330	0	0	6,330
Total current liabilities	<u>172,404</u>	<u>129</u>	<u>0</u>	<u>172,533</u>
Total Liabilities	<u>172,404</u>	<u>129</u>	<u>0</u>	<u>172,533</u>
Retained Earnings:				
Unreserved	107,132	10,954	298	118,384
Total retained earnings	<u>107,132</u>	<u>10,954</u>	<u>298</u>	<u>118,384</u>
Total Liabilities and fund equity	<u><u>\$279,536</u></u>	<u><u>\$11,083</u></u>	<u><u>\$298</u></u>	<u><u>\$290,917</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenses

And Changes in Retained Earnings

All Enterprise Funds

For The Fiscal Year Ended June 30, 2001

	<u>Food Service</u>	<u>Uniform School Supply</u>	<u>Intercession</u>	<u>Total</u>
Operating revenues:				
Tuition and fees	\$0	\$1,125	\$0	\$1,125
Sales	527,702	0	0	527,702
Charges for services	0	80,776	0	80,776
Total revenues	<u>527,702</u>	<u>81,901</u>	<u>0</u>	<u>609,603</u>
Operating expenses:				
Salaries and wages	442,528	0	83	442,611
Fringe benefits	169,478	0	0	169,478
Purchased services	45,680	0	0	45,680
Materials and supplies	634,664	74,437	1,385	710,486
Depreciation	5,261	0	0	5,261
Other operating expenses	1,665	0	0	1,665
Total operating expenses	<u>1,299,276</u>	<u>74,437</u>	<u>1,468</u>	<u>1,375,181</u>
Operating income (loss)	<u>(771,574)</u>	<u>7,464</u>	<u>(1,468)</u>	<u>(765,578)</u>
Non-operating revenues:				
Federal donated commodities	70,062	0	0	70,062
Operating grants	838,469	0	0	838,469
Interest revenue	1,005	0	0	1,005
Miscellaneous revenue	2,988	0	0	2,988
Total non-operating revenues	<u>912,524</u>	<u>0</u>	<u>0</u>	<u>912,524</u>
Net income (loss)	140,950	7,464	(1,468)	146,946
Retained earnings, July 1 (Restated)	(33,818)	3,490	1,766	(28,562)
Retained earnings, June 30	<u>\$107,132</u>	<u>\$10,954</u>	<u>\$298</u>	<u>\$118,384</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Cash Flows

All Enterprise Funds

For The Fiscal Year Ended June 30, 2001

	Food Service	Uniform School Supply	Intercession	Totals
Cash flows from operating activities:				
Cash received from tuition and fees	\$527,702	\$0	\$0	\$527,702
Cash received from charges of services	\$0	\$80,776	\$0	\$80,776
Cash payments to suppliers for goods and services	(630,459)	(79,077)	(1,385)	(710,921)
Cash payments to employees for services	(681,909)	0	(83)	(681,992)
Cash payments for other operating expenses	(1,665)	0	0	(1,665)
Net cash provided by (used for) operating activities	(786,331)	1,699	(1,468)	(786,100)
Cash flows from noncapital financing activities:				
Operating grants received	806,646	0	0	806,646
Net cash provided by noncapital financing activities	806,646	0	0	806,646
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(975)	0	0	(975)
Net cash used for capital and related financing activities	(975)	0	0	(975)
Cash flows from investing activities:				
Interest on investments	1,005	0	0	1,005
Net increase in cash and cash equivalents	20,345	1,699	(1,468)	20,576
Cash and cash equivalents, July 1	112,557	8,259	1,766	122,582
Cash and cash equivalents, June 30	132,902	9,958	298	143,158
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	(771,574)	7,464	(1,468)	(765,578)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	5,261	0	0	5,261
Donated commodities used	70,062	0	0	70,062
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	0	(1,125)	0	(1,125)
(Increase) decrease in inventory held for resale	(371)	0	0	(371)
(Increase) decrease in materials and supplies inventory	(4,907)	0	0	(4,907)
Increase (decrease) in accounts payable	(15,891)	(4,640)	0	(20,531)
Increase (decrease) in accrued wages and benefits	(83,152)	0	0	(83,152)
Increase (decrease) in compensated absences	13,249	0	0	13,249
Increase (decrease) in deferred revenue	992	0	0	992
Total adjustments	(14,757)	(5,765)	0	(20,522)
Net cash provided by (used for) operating activities	(786,331)	\$1,699	(\$1,468)	(786,100)

INTERNAL SERVICE FUNDS

Internal Service Funds are used to account for the financing of goods or services provided by one department or agency to another department or agency of the District on a cost reimbursement basis.

Since there is only one Internal Service Fund and the level of budgetary control is not greater than that presented in the General Purpose Financial Statements, no further financial statements are presented here.

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FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. The District's fiduciary funds include an Expendable Trust Fund, Nonexpendable Trust Fund and Agency Funds. The following are descriptions of each of the District's Fiduciary Funds:

EXPENDABLE TRUST FUND

EXPENDABLE TRUST: To account for donations received by the District in a trustee capacity. (Since there is only one Expendable Trust Fund, the only financial statement presented here is the combining balance sheet).

NON-EXPENDABLE TRUST FUND

NON-EXPENDABLE TRUST: To account for nonexpendable donations received by the District in a trustee capacity. (Since there is only one Nonexpendable Trust Fund, the only financial statement presented here is the combining balance sheet).

AGENCY FUNDS

EDUCATIONAL FOUNDATION: To account for the resources that belong to the Educational Foundation.

STUDENT ACTIVITIES: To account for the resources that belong to the various student groups in the District. The funds account for sales and other revenue generating activities by student activity programs, which have students involved in the management of the program.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Fiduciary Fund Types

June 30, 2001

	<u>Agency Funds</u>				<u>Totals</u>
	<u>Expendable Trust</u>	<u>Non-Expendable Trust</u>	<u>Educational Foundation</u>	<u>Student Activities</u>	
Assets					
Equity in pooled cash and investments	\$22,059	\$65,478	\$6,076	\$8,891	\$102,504
Total Assets	<u>22,059</u>	<u>65,478</u>	<u>6,076</u>	<u>8,891</u>	<u>102,504</u>
Liabilities					
Due to students	0	0	6,076	8,891	14,967
Total liabilities	<u>0</u>	<u>0</u>	<u>6,076</u>	<u>8,891</u>	<u>14,967</u>
Fund balances:					
Reserved:					
Reserved for endowments	0	62,909	0	0	62,909
Unreserved:					
Undesignated	22,059	2,569	0	0	24,628
Total fund equity (deficit)	<u>22,059</u>	<u>65,478</u>	<u>0</u>	<u>0</u>	<u>87,537</u>
Total Liabilities and fund equity	<u>\$22,059</u>	<u>\$65,478</u>	<u>\$6,076</u>	<u>\$8,891</u>	<u>\$102,504</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Combining Statement of Changes In Assets and Liabilities
All Agency Funds
For The Fiscal Year Ended June 30, 2001

	Student Activities Fund			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets				
Equity in pooled cash and cash equivalents	\$12,613	\$18,270	\$21,992	\$8,891
Total Assets	12,613	18,270	21,992	8,891
Liabilities				
Accounts Payable	608	0	608	0
Due to students	12,005	18,270	21,384	8,891
Total liabilities	12,613	18,270	21,992	8,891

	Educational Foundation			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets				
Equity in pooled cash and cash equivalents	\$6,076	\$0	\$0	\$6,076
Total Assets	6,076	0	0	6,076
Liabilities				
Due to students	6,076	0	0	6,076
Total liabilities	6,076	0	0	6,076

	Total			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets				
Equity in pooled cash and cash equivalents	\$18,689	\$18,270	\$21,992	\$14,967
Total Assets	18,689	18,270	21,992	14,967
Liabilities				
Accounts Payable	608	0	608	0
Due to students	18,081	18,270	21,384	14,967
Total liabilities	18,689	18,270	21,992	14,967

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GENERAL FIXED ASSETS ACCOUNT GROUP

This account group is used to account for all land and land improvements, building and building improvements, furniture and equipment not used in the operations of the Proprietary Funds. The majority of the District's assets are reflected in the General Fixed Assets Account Group.

TROTWOOD-MADISON CITY SCHOOL DISTRICT

Schedule of General Fixed Assets by Source

June 30, 2001

General fixed assets:

Land and land improvements	\$1,156,779
Buildings and building improvements	13,151,275
Furniture and equipment	<u>6,449,726</u>
Total General Fixed Assets	<u><u>\$20,757,780</u></u>

Investment in general fixed assets by source:

General Fund	\$6,472,723
Special Revenue Funds	1,281,389
Capital Projects Funds	<u>13,003,668</u>
Total General Fixed Assets	<u><u>\$20,757,780</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT

Schedule of General Fixed Assets

By Function and Type

June 30, 2001

<u>Function</u>	<u>Land and land Improvements</u>	<u>Buildings and building Improvements</u>	<u>Furniture and Equipment</u>	<u>Total</u>
Instruction:				
Regular	\$1,156,779	\$13,151,275	\$2,351,447	\$16,659,501
Special	0	0	39,985	39,985
Other	0	0	725	725
Total instruction	<u>1,156,779</u>	<u>13,151,275</u>	<u>2,392,157</u>	<u>16,700,211</u>
Support services:				
Pupil	0	0	83,852	83,852
Instructional staff	0	0	781,148	781,148
Administration	0	0	7,853	7,853
Fiscal	0	0	12,836	12,836
Business	0	0	2,314	2,314
Operations and maintenance	0	0	104,388	104,388
Pupil transportation	0	0	1,796,751	1,796,751
Central	0	0	832,629	832,629
Total support services	<u>0</u>	<u>0</u>	<u>3,621,771</u>	<u>3,621,771</u>
Extracurricular activities	0	0	38,080	38,080
Capital Outlay	<u>0</u>	<u>0</u>	<u>397,718</u>	<u>397,718</u>
Total General Fixed Assets	<u>\$1,156,779</u>	<u>\$13,151,275</u>	<u>\$6,449,726</u>	<u>\$20,757,780</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT

Schedule of Changes in General Fixed

Assets by Function

For the Fiscal Year Ended June 30, 2001

<u>Function</u>	<u>Balance at July 1, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2001</u>
Instruction:				
Regular	\$15,879,241	\$780,260	\$0	\$16,659,501
Special	39,985	0	0	39,985
Other	725	0	0	725
Total Instruction	<u>15,919,951</u>	<u>780,260</u>	<u>0</u>	<u>16,700,211</u>
Support services:				
Pupil	83,852	0	0	83,852
Instructional staff	781,148	0	0	781,148
Administration	7,853	0	0	7,853
Fiscal	12,836	0	0	12,836
Business	2,314	0	0	2,314
Operations and maintenance	104,388	0	0	104,388
Pupil transportation	1,316,540	480,211	0	1,796,751
Central	832,629	0	0	832,629
Total Support services	<u>3,141,560</u>	<u>480,211</u>	<u>0</u>	<u>3,621,771</u>
Extracurricular activities	38,080	0	0	38,080
Capital Outlay	293,595	104,123	0	397,718
Total General Fixed Assets	<u>\$19,393,186</u>	<u>\$1,364,594</u>	<u>\$0</u>	<u>\$20,757,780</u>

STATISTICAL SECTION

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 General Fund Revenues By Source
 Last Ten Fiscal Years

TABLE 1

Fiscal Year	1992	1993	1994	1995	1996 (1)	1997	1998	1999	2000	2001
Taxes	\$6,643,552	\$6,544,434	\$6,810,038	\$7,000,775	\$7,676,845	\$5,963,756	\$5,538,561	\$5,099,339	\$5,311,396	\$9,077,722
Intergovernmental	9,455,004	9,509,350	9,582,968	9,924,262	11,354,629	11,683,258	12,218,819	13,283,116	13,715,827	14,495,417
Investment Revenue	200,014	106,354	72,813	95,641	167,644	192,250	312,856	318,853	340,076	372,367
Tuition and Fees	101,166	132,849	71,612	85,807	58,935	64,699	129,836	460,982	646,067	656,545
Other Revenues	11,006	22,424	12,251	69,053	0	22,978	258,972	87,916	327,877	457,087
Total Revenues	\$16,410,742	\$16,315,411	\$16,549,682	\$17,175,538	\$19,258,053	\$17,926,941	\$18,459,044	\$19,250,206	\$20,341,243	\$25,059,138

Source: Trotwood-Madison City School District records.

(1) The first fiscal year reported on the GAAP basis. All prior fiscal years are reported on a cash basis.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 General Fund Expenditures by Function
 Last Ten Fiscal Years

Fiscal Year	1992 (2)	1993 (2)	1994 (2)	1995 (2)	1996 (1)	1997	1998	1999	2000	2001
Regular Instruction	\$7,797,616	\$7,650,501	\$7,930,357	\$7,930,798	\$8,453,340	\$5,704,222	\$8,726,414	\$9,481,224	\$9,983,932	\$10,027,319
Special Instruction	1,826,906	1,923,432	2,080,777	2,000,570	2,147,031	2,466,625	2,472,859	3,562,931	3,796,175	4,127,053
Vocational Instruction	767,925	746,723	576,600	552,823	498,631	385,705	323,446	180,911	261,864	183,376
Other Instruction	21,737	20,958	17,659	19,126	23,549	24,373	23,763	20,667	18,035	8,075
Pupil	826,053	863,724	886,473	916,552	670,820	859,243	846,743	908,920	1,350,895	910,883
Instructional Staff	701,939	419,688	407,379	439,578	377,662	440,936	682,438	1,030,673	919,742	1,338,813
Board of Education	0	57,570	67,470	46,776	83,555	65,680	99,456	77,614	63,990	91,779
Administration	1,416,421	1,430,785	1,534,190	1,506,289	1,647,723	1,630,385	1,789,846	1,905,479	1,890,673	1,727,905
Fiscal	566,237	418,446	717,826	465,946	528,580	428,038	398,222	454,710	690,116	374,863
Business	140,494	150,503	150,924	75,642	157,570	165,432	174,367	205,826	394,057	3,380
Operations and Maintenance	2,001,448	1,927,870	1,909,195	1,881,397	1,940,084	1,909,346	2,036,533	2,661,465	3,537,079	1,327,161
Pupil Transportation	785,595	798,984	961,416	1,007,548	1,002,091	1,019,479	1,175,911	1,062,835	1,354,838	1,205,404
Central	309,528	314,574	325,396	312,908	575,625	493,667	636,459	392,603	526,251	566,068
Operation of Non-Instructional Services	0	0	0	0	367	1,132	264	1,892	0	0
Extracurricular Activities	218,042	240,497	235,018	257,369	235,727	228,771	276,877	294,110	256,803	288,441
Capital Outlay	0	0	0	0	24,560	0	0	0	0	0
Debt Service:										
Principal	0	0	801,753	1,229,110	311,955	336,559	437,639	515,460	687,814	711,652
Interest	0	0	0	0	230,310	143,309	102,809	191,817	131,715	99,397
Total Expenditures	\$17,379,941	\$16,964,255	\$18,602,433	\$18,642,832	\$18,908,980	\$16,302,902	\$20,204,046	\$22,949,137	\$25,863,979	\$22,991,569

Source: Trotwood-Madison City School District records.

(1) The first fiscal year reported on the GAAP basis. All prior fiscal years are reported on a cash basis.

(2) Information was not available to break out principal and interest

TABLE 3

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 Property Tax Levies and Collections - Real, Public Utility and Tangible Property
 Last Seven Collection (Calendar) Years (1)

Collection Year	Tax Levied (2)	Current Tax Collections (3)	Percent Collected	Delinquent Collection	Total Tax Collections	Percent Of Total Collections To Levy		Outstanding Delinquent Taxes (4)	Percent of Outstanding Delinquent Taxes To Tax Levied
						Total Tax Collections	To Levy		
1995	\$7,966,549	\$7,873,683	98.83%	\$351,614	\$8,225,297	\$8,225,297	103.25%	\$1,705,757	21.41%
1996	10,311,102	10,020,717	97.18%	328,854	10,349,571	10,349,571	100.37%	1,081,476	10.49%
1997	10,664,345	10,325,481	96.82%	620,449	10,945,930	10,945,930	102.64%	1,221,403	11.45%
1998	10,790,396	10,191,363	94.45%	615,175	10,806,538	10,806,538	100.15%	1,316,843	12.20%
1999	10,820,181	10,104,071	93.38%	496,692	10,600,763	10,600,763	97.97%	1,365,967	12.62%
2000	10,906,926	10,331,796	94.73%	596,923	10,928,719	10,928,719	100.20%	1,807,811	16.57%
2001	10,973,806	10,107,623	92.11%	443,833	10,551,456	10,551,456	96.15%	1,776,524	16.19%

Source: Montgomery County Auditor.

(1) Information for tax collection years 1991 through 1994 are not available from the Montgomery County Auditor.

(2) Taxes levied and collected are presented on a cash basis.

(3) State reimbursements of rollback and homestead exemptions are included.

(4) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 Assessed and Estimated Actual Value of Taxable Property
 Last Seven Collection (Calendar) Years (1)

TABLE 4

Collection Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1995	\$174,901,090	\$499,717,400	\$22,891,756	\$91,567,024	\$19,897,650	\$22,610,966	\$217,690,496	\$613,895,390	35.46%
1996	180,379,660	515,370,457	24,736,239	98,944,956	17,538,130	19,929,693	222,654,029	634,245,106	35.11%
1997	204,600,340	584,572,400	26,392,499	105,569,996	17,268,210	19,622,966	248,261,049	709,765,362	34.98%
1998	205,800,690	588,001,971	28,652,050	114,608,200	16,721,950	19,002,216	251,174,690	721,612,387	34.81%
1999	208,856,650	596,733,286	27,039,712	108,158,848	16,267,380	18,485,659	252,163,742	723,377,793	34.86%
2000	220,632,420	630,378,343	26,275,809	105,103,236	14,815,900	16,886,250	261,724,129	752,367,829	34.79%
2001	220,430,720	629,802,057	24,947,808	99,791,232	13,390,910	15,216,943	258,769,438	744,810,232	34.74%

Source: Montgomery County Auditor.

(1) Montgomery County Auditor property tax records are maintained on a calendar year basis. Property tax records prior to 1995 are not available.

(2) Ratio represents assessed value/total estimated value.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Property Tax Rates (Per \$1,000 of Assessed Valuation)
Direct and Overlapping Governments
Last Seven Collection (Calendar) Years (1)

TABLE 5

	2001	2000	1999	1998	1997	1996	1995
Trotwood-Madison City School District	\$53	\$53	\$54	\$54	\$54	\$56	\$46
Montgomery County	17	17	17	17	17	17	17
City of Trotwood	12	5	15	15	15	15	12
Joint Vocational School	3	3	3	3	3	3	3
Library	0	0	0	0	1	1	1

Source: Montgomery County Auditor.

(1) Property tax rates prior to 1995 are not available.

TABLE 6

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 Ratio of Net General Bonded Debt to Assessed Value
 And Net Bonded Debt Per Capita
 Last Ten Fiscal Years

Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value (%)	Estimated Net Bonded Debt Per Capita
1992	29,358	(3)	\$1,050,000	\$231,970	\$818,030	(3)	\$28
1993	29,358	(3)	850,000	65,805	784,195	(3)	27
1994	29,358	(3)	625,000	32,466	592,534	(3)	20
1995	29,358	217,690,496	625,000	16,659	608,341	0.28%	21
1996 (4)	29,358	222,654,029	200,000	(8,452)	200,000	0.09%	7
1997	29,358	248,261,049	0	153,251	0	0.00%	0
1998	29,358	251,174,690	0	134,339	0	0.00%	0
1999	29,358	252,163,742	0	92,259	0	0.00%	0
2000	29,358	261,724,129	0	92,259	0	0.00%	0
2001	27,420	258,769,438	0	0	0	0.00%	0

Sources:

- (1) City of Trotwood
- (2) Montgomery County Auditor, calendar year basis.
- (3) Information was not available.
- (4) The first fiscal year reported on the GAAP basis. All prior fiscal years are reported on a cash basis.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Computation of Legal Debt Margin
June 30, 2001

Table 7

Assessed Valuation of District		<u><u>\$258,769,438</u></u>
Overall Direct Debt Limitation		
<hr/>		
Direct debt limitation		
9% of assessed valuation		\$23,289,249
Amount available in Debt Service Fund		\$0
Gross indebtedness	\$2,514,816	
Less: Debt exempt from limitation	<u>0</u>	
Debt subject to 9% limitation		<u>\$2,514,816</u>
Legal debt margin within 9% limitation		<u><u>\$20,774,433</u></u>
Unvoted Direct Debt Limitation		
<hr/>		
Unvoted debt limitation		
0.1% of assessed valuation		\$258,769
Amount available in Debt Service Fund		
related to unvoted debt		0
Gross indebtedness authorized by the Board	0	
Less: Debt exempt from limitation	<u>0</u>	
Debt subject to 0.1% limitation		<u>0</u>
Legal debt margin within 0.1% limitation		<u><u>\$258,769</u></u>
Energy Conservation Bond Limitation		
<hr/>		
Ohio Revised Code Section 133.042		
Debt limitation		
0.9% of assessed valuation		\$2,328,925
Energy conservation notes authorized		
by the Board		<u>846,375</u>
Legal debt margin within 0.9% limitation		<u><u>\$3,175,300</u></u>

Source: Trotwood-Madison City School District records.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Computation of Direct and Overlapping Debt
June 30, 2001

TABLE 8

<u>Governmental Unit</u>	<u>Gross General Obligation</u>	<u>Percent Applicable to District (1)</u>	<u>Amount Applicable to District</u>
Direct:			
Trotwood-Madison City School District	<u>\$987,500</u>	100.00%	<u>\$987,500</u>
Overlapping:			
Montgomery County	\$42,686,833	2.81%	\$1,199,500
City of Dayton	80,545,000	0.13%	104,709
City of Trotwood	2,980,000	100.00%	2,980,000
Miami Valley Regional T/A	<u>16,470,000</u>	2.74%	<u>451,278</u>
Total overlapping:	<u>\$142,681,833</u>		<u>\$4,735,487</u>
Total direct and overlapping debt:	<u>\$143,669,333</u>		<u>\$5,722,987</u>

Source: Ohio Municipal Advisory Council

(1) Calculated by the Ohio Municipal Advisory Council

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO**TABLE 9****Ratio of Annual Debt Service Expenditures
For General Bonded Debt to Total General Fund Expenditures
Last Ten Fiscal Years**

Fiscal Year	Principal (2)	Interest (2)	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (%)
1992	\$3,251,364	0	\$3,251,364	\$17,379,941	18.71%
1993	3,281,209	0	3,281,209	19,964,255	16.44%
1994	2,494,854	0	2,494,854	18,602,433	13.41%
1995	414,336	0	414,336	18,642,832	2.22%
1996 (1)	357,207	71,778	428,985	18,908,980	2.27%
1997	947,360	245,796	1,193,156	16,302,902	7.32%
1998	87,284	42,915	130,199	20,204,046	0.64%
1999	707,700	141,540	849,240	22,949,137	3.70%
2000	687,814	131,715	819,529	25,863,979	3.17%
2001	1,009,382	132,010	1,141,392	22,991,569	4.96%

Source: Trotwood-Madison City School District records.

(1) The first fiscal year reported on the GAAP basis.
All prior fiscal years are reported on a cash basis.

(2) Information was not available to break out principal and interest from 1991 - 1995.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Demographic Statistics
Last Ten Fiscal Years

TABLE 10

<u>Year</u>	<u>Population (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate Montgomery County (3)</u>
1992	29,358	3,950	6.4%
1993	29,358	4,092	5.4%
1994	29,358	4,118	4.8%
1995	29,358	4,030	4.0%
1996	29,358	4,129	4.4%
1997	29,358	4,312	4.0%
1998	29,358	4,200	4.1%
1999	29,358	4,217	3.9%
2000	27,420	3,811	4.0%
2001	27,420	4,385	4.0%

- Sources:**
- (1) **Census data provided by the City of Trotwood**
 - (2) **Trotwood - Madison City School District records**
 - (3) **State of Ohio Bureau of Employment Services.
Rates are for Montgomery County.**

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Construction, Bank Deposits and Property Values
Last Ten Calendar Years

TABLE 11

<u>Calendar Year</u>	<u>Construction (1)</u>	<u>Bank Deposits (2) (in Thousands)</u>	<u>Property Values (3)</u>
1992	\$1,138,757	\$4,068,798	n/a
1993	2,234,292	3,834,335	n/a
1994	29,847,175	4,034,766	n/a
1995	2,326,428	3,995,114	174,901,090
1996	12,480,803	3,899,114	180,379,660
1997	4,307,023	3,530,314	204,600,340
1998	8,928,749	3,264,705	205,800,690
1999	n/a	2,994,378	208,856,650
2000	n/a	191,473 (4)	220,632,420
2001	n/a	208,298	220,430,720

Sources:

- (1) City of Trotwood, Department of Planning and Development information was not available for 1999, 2000 or 2001.
- (2) Total deposits of all banks headquartered in Montgomery County, Ohio. (includes national and state chartered banks.) Data was not available for the District only. [Federal Reserve Bank, Cleveland.]
- (3) Montgomery County Auditor, calendar year basis - real property assessed values.
- (4) In 2000, the County's largest bank, Fifth Third of Western Ohio, moved its headquarters to Hamilton County. [Federal Reserve Bank, Cleveland.]

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

TABLE 12

**Real Property
Top Ten Principal Taxpayers
June 30, 2001 (1)**

<u>Name of Taxpayer</u>	<u>Real Property</u>	<u>% of Total Assessed Valuation</u>
Dayton Power & Light Company	\$8,907,940	3.44%
Salem Retail LLC	\$4,693,500	1.81%
Bradley Operating	\$4,285,970	1.66%
GTE	\$3,649,700	1.41%
Castlebrook Capital	\$3,413,050	1.32%
Kmart Corporation	\$2,520,650	0.97%
Lowes Home Center	\$2,281,510	0.88%
Fieldstone Limited	\$2,234,210	0.86%
Wal-Mart Stores	\$1,883,530	0.73%
Sears Roebuck & Co.	\$1,596,610	0.62%
	<u>\$35,466,670</u>	<u>13.71%</u>

Source: Montgomery County Auditor.

(1) Based on information available as of June 30, 2001.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 Miscellaneous Statistical Data
 June 30, 2001

TABLE 13

Enrollment by Grade		K	1	2	3	4	5	6	7	8	9	10	11	12	U	CTC	Total
2000-01		319	344	399	317	370	359	367	381	318	305	268	275	262	0	101	4385
The following are projections:																	
2001-02		321	315	290	370	305	320	330	330	323	322	265	241	250	0	105	4087
2002-03		331	326	320	295	375	310	324	331	333	326	312	258	230	0	101	4172
2003-04		339	336	331	325	300	377	315	328	332	336	320	300	242	0	103	4284
2004-05		347	344	341	336	330	305	380	319	331	329	330	315	290	0	106	4403
2005-06		356	352	349	346	341	335	310	382	323	332	326	320	305	0	107	4484
2006-07		365	361	357	354	351	346	340	315	384	327	324	318	313	0	108	4563
2007-08		374	370	366	362	359	356	351	345	320	385	329	314	311	0	109	4651
2008-09		383	379	375	371	367	364	361	356	350	325	370	319	307	0	108	4735
2009-10		392	388	384	380	376	372	369	366	361	340	315	360	312	0	109	4824
2010-11		383	379	375	371	367	363	360	357	352	331	306	348	303	0	110	4705

(Figures include MVCTC Students)

Source: Trotwood-Madison City School District 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

TROTWOOD-MADISON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 7, 2002**