



**CENTERVILLE CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 1999



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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**SCHEDULE OF FEDERAL AWARDS EXPENDITURES
JUNE 30, 1999**

Federal Grantor/ Pass Through Grantor Program Title	Federal CFDA Number	Pass Through Entity Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF AGRICULTURE						
<i>Passed Through Ohio Department of Education</i>						
Nutrition Cluster:						
Food Distribution	10.550			\$42,583		\$60,635
National School Lunch Program	10.555	03-PU 00 98	13,231		13,231	
		03-PU 00 99	40,374		40,374	
		04-PU 00 98	12,281		12,281	
		04-PU 00 99	42,470		42,470	
Total Nutrition Cluster			<u>108,356</u>	<u>42,583</u>	<u>108,356</u>	<u>60,635</u>
Total U.S. Department of Agriculture			<u>108,356</u>	<u>42,583</u>	<u>108,356</u>	<u>60,635</u>
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through Ohio Department of Education</i>						
Title I Grants to Local Education Agencies	84.010	C1-S1 98			32,396	
		C1-S1 99	191,653		170,351	
Total Title I Grants to Local Education Agencies			<u>191,653</u>	<u>0</u>	<u>202,747</u>	<u>0</u>
Special Education Cluster:						
Special Education Grants to States	84.027	6B-SF 98 P			26,567	
		6B-SF 99 P	323,200		268,998	
Total Special Education Grants to States			<u>323,200</u>	<u>0</u>	<u>295,565</u>	<u>0</u>
Special Education Preschool Grants	84.173	PG-S1 98 P	(2)		4,640	
		PG-S1 99 P	23,322		18,863	
Total Special Education Preschool Grants			<u>23,320</u>	<u>0</u>	<u>23,503</u>	<u>0</u>
Total Special Education Cluster			<u>346,520</u>	<u>0</u>	<u>319,068</u>	<u>0</u>
Vocational Education - Basic Grants to States	84.048	20-C1 00 99	96,950		113,502	
		20-C1 00 98	16,263			
Total Vocation Education - Basic Grants to States			<u>113,213</u>	<u>0</u>	<u>113,502</u>	<u>0</u>
Safe and Drug Free Schools and Communities - State Grants	84.186	DR-S1 97			827	
		DR-S1 98			4,221	
		DR-S1 99	45,472		14,757	
Total Safe and Drug Free Schools and Communities - State Grants			<u>45,472</u>	<u>0</u>	<u>19,805</u>	<u>0</u>
Goals 2000 - State and Local Education Systemic Improvement	84.276	G2-S4 97			24,257	
Eisenhower Professional Development State Grants	84.281	MS-S1 97			3,168	
		MS-S1 98	22,624		10,116	
Total Eisenhower Professional Development State Grants			<u>22,624</u>	<u>0</u>	<u>13,284</u>	<u>0</u>
Innovative Education Program Strategies	84.298	C2-S1 97			2,175	
		C2-S1 98			20,643	
		C2-S1 99	33,613		15,784	
Total Innovative Education Program Strategies			<u>33,613</u>	<u>0</u>	<u>38,602</u>	<u>0</u>
(Direct Receipt) Impact Aid	84.041	N/A	13,050		13,050	
Total U.S. Department of Education			<u>766,145</u>	<u>0</u>	<u>744,315</u>	<u>0</u>
U.S. DEPARTMENT OF DEFENSE:						
(Direct Receipt) Troops To Teachers Incentive Grant	12.XXX	N/A	42,478	0	42,478	0
Total Federal Assistance			<u>\$916,979</u>	<u>\$42,583</u>	<u>\$895,149</u>	<u>\$60,635</u>

The notes to the Schedule of Federal Awards Expenditures are an integral part of this Statement.

**NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES
JUNE 30, 1999**

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B -- 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, 1999, the District had no significant food commodities in inventory.

NOTE C -- COMMINGLING OF FEDERAL MONIES

The following federal grant program monies were commingled with state and/or local revenues. It was assumed federal monies were expended first.

<u>Program</u>	<u>CFDA Number</u>
National School Lunch Program	10.555
Impact Aid PL 874	84.041
Troops to Teachers	12.XXX



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

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Board of Education:

We have audited the financial statements of the Centerville City School District, Montgomery County, (the "District") as of and for the year ended June 30, 1999, and have issued our report thereon dated November 26, 1999, wherein we noted the District changed its method of reporting for the year ended June 30, 1999, to be in accordance with generally accepted accounting principles. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated November 26, 1999.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated November 26, 1999.

Centerville City School District
Montgomery County
Report of Independent Accountants on Compliance and on
Internal Control Required by *Government Auditing Standards*
Page 2

This report is intended for the information and use of the 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

November 26, 1999



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

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Board of Education:

Compliance

We have audited the compliance of the Centerville 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, 1999. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 1999.

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.

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 District as of and for the year ended June 30, 1999, and have issued our report thereon dated November 26, 1999, wherein we noted the District changed its method of reporting for the year ended June 30, 1999, to be in accordance with generally accepted accounting principles. 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 financials 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 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

November 26, 1999

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 1999

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):	Special Education Cluster CFDA # 84.027 and CFDA # 84.173
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None

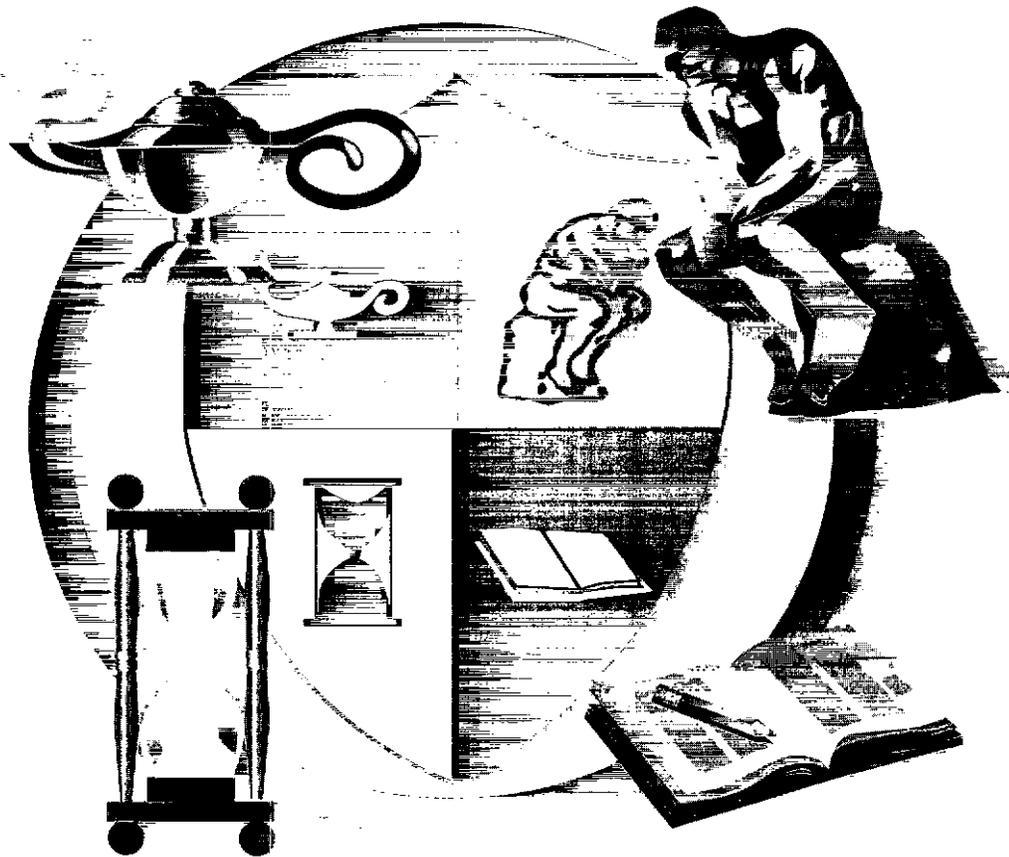
3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**



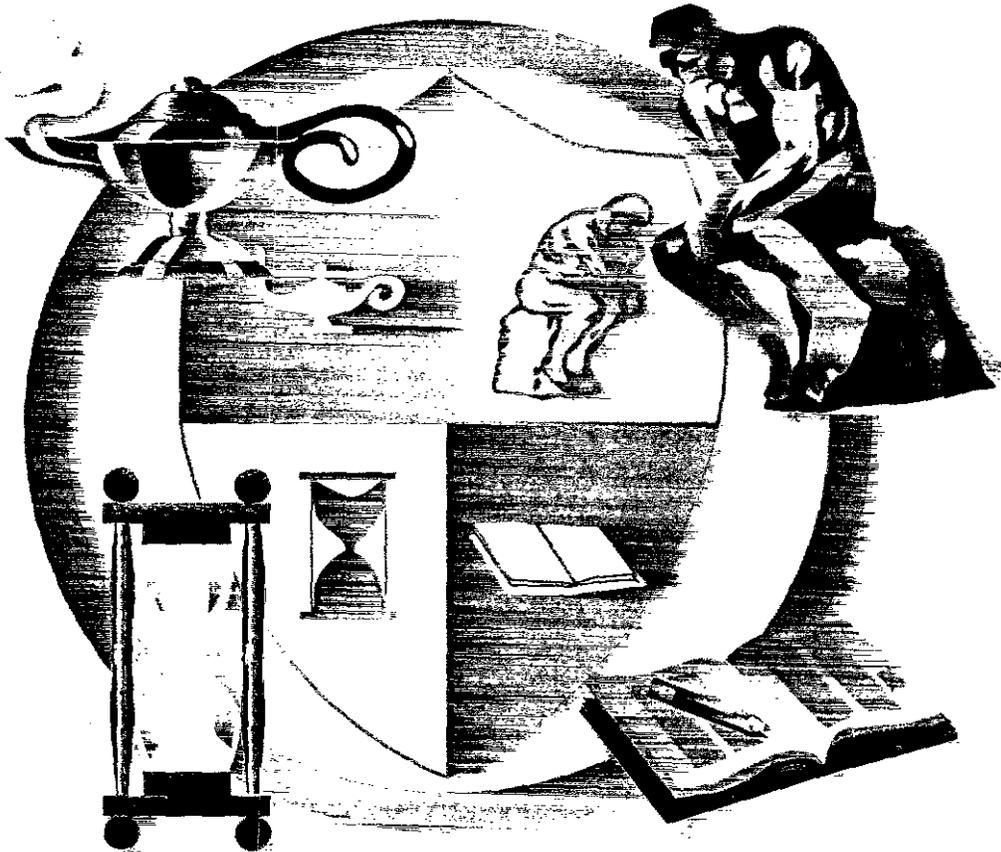
CENTERVILLE CITY SCHOOL DISTRICT
FOR THE **FISCAL YEAR ENDED JUNE 30,**
CENTERVILLE, OHIO



COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT



CENTERVILLE CITY SCHOOL DISTRICT
FOR THE **FISCAL YEAR ENDED JUNE 30,**
CENTERVILLE, OHIO



CENTERVILLE CITY SCHOOL DISTRICT

CENTERVILLE, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 1999

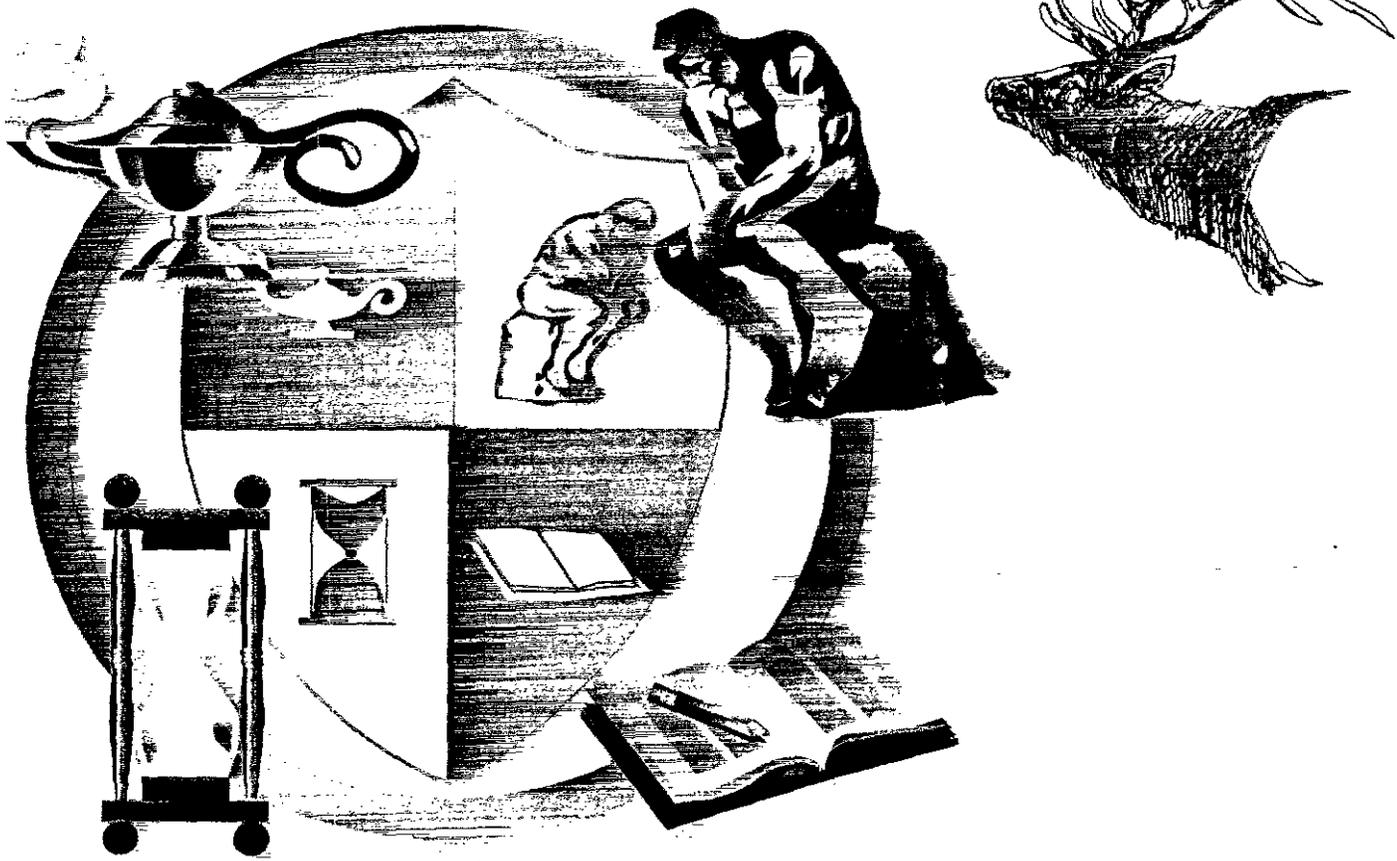
PREPARED BY:

DONALD PAOLO, TREASURER

COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT

FINANCIAL
STATISTICAL

INTRODUCTORY SECTION



**CENTERVILLE CITY SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

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Centerville City Schools

Office of
TREASURER

December 15, 1999

To the Citizens and Board of Education of the Centerville City School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Centerville City School District. The information reported is for the fiscal year which ended June 30, 1999. 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 1998-99 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. Our report is 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 is prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services, and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

The CAFR report is divided into three sections:

The Introductory Section introduces the reader to the report and provides an overview of the district and area. It also includes a table of contents, this transmittal letter, a list of principal officials, the District's organizational chart and Ohio map.

The Financial Section includes the unqualified opinion of our independent auditor, Jim Petro, Auditor of State. It also includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules.

The Statistical Section includes selective financial, economic and demographic information generally presented on a multi-year basis for comparative purposes.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Dayton Area Chamber of Commerce, major businesses located within the District, other government entities in Montgomery County, the branches of the Montgomery County Library located within the District, Moody's and Standard and Poor's financial rating services, major banks, Realtors, and other interested parties.

THE REPORTING ENTITY AND SERVICES PROVIDED

The District provides a full range of traditional and non-traditional educational programs and services. These services include but are not limited to elementary and secondary curriculum offerings at the general, college preparatory and vocational levels as well as a broad range of extracurricular and co-curricular activities. Rounding out these major services are adult and community education offerings, special education programs and community recreation facilities.

This report includes all funds and account groups of the district. The funds and account groups are used to account for the primary government's assets, liabilities, fund balances, and results of operations (or revenues over/under expenses) for those activities. In addition to providing the aforementioned services and general activities, the District acts as fiscal agent for State funds distributed to private schools located within the District boundaries. This activity is included in the reporting entity as a special revenue fund due to the District's involvement in the distribution of funds. The parochial/private schools served are Church of the Incarnation, Miami Valley School, Spring Valley Academy, Kindercare (K-4), Montessori School of Centerville and First School (primary). Although these organizations share operational and service similarity with the District, each is a separate and distinct entity. Because of their independent nature, none of these organizations' financial statements are included in this report.

ECONOMIC CONDITION AND OUTLOOK

The Centerville City Schools encompasses the City of Centerville and Washington Township located in Montgomery County, just south of Dayton, Ohio. The estimated population of this area is 48,000 residents. Centerville is a residential city with a well-balanced mixture of homes to fit a range of budgets. Housing available in Centerville ranges from expensive executive homes and luxurious condominiums to affordable single family homes and apartments. The socioeconomic profile of district residents, as measured by income levels and housing values, is substantially above average for the state.

The City of Centerville is situated directly on major thoroughfares that make commuting to Dayton, the surrounding towns, Wright Patterson Air Force Base and even northern Cincinnati easy. Interstate 675 is on one side of the city and I-75 is only a few miles away. There are two shopping centers within the city, each with a wide variety of shops and restaurants. An excellent park district and library facilities provide for an enhanced lifestyle truly unique for a community of its size.

In the business arena, Centerville's 600 businesses range in size from major corporations to small efficient machine shops, and locally-operated retailers. No heavy industry is located within the city, but several industrial type sites became available in 1999. Approximately 40 new businesses located within the city during the fiscal year.

DISTRICT FOCUS

Mission Statement

The mission of the Centerville City Schools is to utilize all available resources in striving to meet the academic, vocational, co-curricular and social needs of all students for their continued growth and development; and to provide opportunities for all to become competent, productive contributors to society.

Board of Education

The operation of the Centerville City Schools is managed by the Board of Education (the Board) which is made up of five citizens who are elected by school district voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law. The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriations resolution and tax budget, as well as insuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

Board of Education members and terms as of June 30, 1999:

John Doll	January 1998-December 2001
Bradley Evers	January 1996-December 1999
Leslie Kiefaber	January 1996-December 1999
Karen Myers	January 1998-December 2001
Dr. David Roer	January 1998-December 2001

Enrollment

The 1998-99 enrollment for the District was 7,371 students. Stable enrollment is expected in the near term and current enrollment represents about 85% of projected building enrollment of 8,700 anticipated in about ten years.

The Centerville City Schools provide opportunities for students to excel in academic, co-curricular and community based activities. The academic curriculum is designed to prepare most students, regardless of ability levels, to attend either four-year or two-year colleges upon graduation.

Kindergarten

Centerville Kindergarten Village is a district-wide early childhood and kindergarten center that has received state and national recognition. In addition to regular kindergarten programs, Young 5's, Extended Day Kindergarten and KinderPlus are all offerings to provide developmentally appropriate programs for five- and six-year-olds.

Elementary

There are six elementary schools housing grades 1-5. Students are taught reading, language arts, science, social studies, math and health by the classroom teacher with art, music and physical education taught by specialists in those areas. Teachers work in grade level teams and there are regular grade level team meetings for horizontal coordination and 1-5 subject area meetings for vertical subject coordination. Fourth grade scores in Ohio's proficiency testing program have showed continued increases.

Middle School

The three middle schools house students in grades 6-8. Each middle school is divided into four family teams made up of a teacher in each of the academic areas as in the 1-5 program. The "school within a school" concept is designed to provide students the ability to change classes for each academic area while having closer personal contact with their "family" teachers as students spend all three years with the same family of students and teachers. Students also receive instruction in art, music, physical education and can take German, French or Spanish for all three years. Sixth and ninth grade proficiency scores have shown continued increases.

High School

Centerville High School is a comprehensive four-year school that stresses academic excellence and physical and social development. Courses are offered in the fine and applied arts, business, career education, tech-prep, and all academic areas. New ninth and tenth grade intervention classes have been added in preparation for Ohio's proposed 10th Grade Proficiency Test that students will have to pass in order to graduate. A total of 97% of 1999 CHS graduates planned on furthering their education immediately with 79% attending four-year schools, 17% attending two-year schools, and 1.4% attending technical training schools.

Implementation of Technology

During the past five years, there has been a strong focus on technology within both the management of the District and the classroom. Almost \$2,000,000 within the past two years (funded by bond issues), has been pumped into the District's technology plan.

During the 1998-99 school year \$600,000 was encumbered to fund the District's technology plan. The following technology plan was initiated in April 1999 and is to be completed in December 1999.

Technology Highlights

New Equipment

- Replace classroom workstations (145)
- Implement new printing infrastructure at middle school and 5th grade
- Add large screen displays to reach 1:1 ratio in K-8
- Place AlphaSmart mobile labs-one per building
- Replace Centerville High School/Sinclair Lab PCs (110)
- Add one additional server
- Install new workstations for Pursuit/Yearbook
- Install new multimedia productions workstations for each IMC (13)
- Purchase carts and tables for new computers and monitors

Software

- Upgrade all Eduquest computers to run Windows 95
- Selected new/upgraded application software
- Upgrade servers for Novell Netware 5
- Client software upgrades

Redeployment of existing hardware

- Middle school language arts classrooms (5 Eduquest computers each)
- Middle school math classrooms (2 Eduquest computers each)
- Middle school science classrooms (4 DEC computers each)
- Miscellaneous realignment of remaining DEC computers
- High school curriculum lab (former CHS/Sinclair computers)

1998-99 District Achievements

Every year academic and co-curricular highlights are included in an annual report to the community and includes state and national recognition, student achievements and community contributions. Centerville staff and students excel in an extraordinary array of activities.

Weller Elementary School was awarded the prestigious School of Excellence Blue Ribbon Award for 1999 by the United States Department of Education. Weller joins past Blue Ribbon winners: Centerville Kindergarten Village, Normandy Elementary, Centerville High School and Tower Heights Middle School.

In the 1998-99 National Merit Scholarship Program 16 seniors were Semi-finalists and 15 were Commended Scholars.

Centerville High School won the WOL all sports trophy for the 23rd time in 24 years with 14 championships including: girls volleyball and softball; girls and boys teams in soccer, tennis, track and swimming; boys cross country, varsity baseball, football and wrestling.

DEPARTMENTAL FOCUS

Treasurer's Office

The evidence of team management is found throughout the Centerville School District, and is a key component in our financial department. Our philosophy is to maintain ongoing dialogue and relevant communication; and to ensure administrative staff and Board members have instant access to revenue and expenditures reports. We also have the aggressive involvement of senior administration in state and local funding issues.

Management Highlights

- Budgetary Team consists of all levels of management and staff
- Weekly Budgetary and Revenue review as a regular part of Administrative Team meetings
- Board oversight of District finances on a monthly and as-needed basis
- Automated fiscal systems update revenues and expenditures instantly
- Constant update and review of fiscal forecasts
- Aggressive searching for grants and alternative sources of funding
- Board planned public forums on District finances
- Extensive use of state and multi-county purchasing programs

District fiscal operations are focused on efficiency and ease of use, without the loss of internal controls.

Operations Highlights

- 1999 implementation of district-wide on-line financial system
 - Electronic purchasing system with capability of same day purchase order turnaround
 - Building level access to vendor system
 - Building level finances instantly updated as receipts and encumbrances occur
 - Building administrators have instant access to financial data
- Tightly controlled expenditures have allowed the district to operate for ten years with only one new 5.9 mill tax levy
- Projections indicate no new taxes will be necessary for an additional two years
- New internal controls adhere tightly to auditor of state standards while increasing building and departmental fiscal flexibility
- Extensive financial reports provided to the board and community on a monthly basis
- District has never borrowed money to cover year end expenditures
- District has never participated in the State of Ohio Emergency Loan Fund
- Annual audit of federal, state and local funds-consistently outstanding

MOODY'S RATING

On August 24, 1999, Moody's Investors Service Rating Committee reviewed and assigned an Aa2 rating on the Centerville City Schools \$3,500,000 Tax Anticipation Notes Series 1999 (Special Obligation). The notes are secured by a 1.8 mill continuing permanent improvement levy approved by voters in May 1998. The Aa2 rating is based on the district's strong financial position and high debt service coverage from a dedicated and continuing revenue source, growing affluent local economy, and below average debt levels with above average amortization. In addition, Moody's upgraded the rating on the District's outstanding \$22.5 million general obligation unlimited tax debt from an A1 to an Aa2. The upgrade is based on the District's strengthened financial position evidenced by a trend of ample fund balances and the voter-approved conversion of former temporary operating levies to a continuing status.

According to Moody's, a two step upgrade is uncommon. Centerville is one of only 11 school districts in Ohio rated as Aa2 and the only District in Greater Dayton Area in the Aa category.

A report sent to the district stated, "Moody's believes the district will maintain its strong financial position given its record of prudent financial management, and the continuing nature of the district's operating millage."

CURRENT INITIATIVES

The District's cash management policies are designed to use current technology to increase ease of use and overall efficiency. One of our major goals is to drastically reduce the amount of paper flow.

Cash Management Highlights

New State of the Art Paperless Cash Management System

- On-line banking system developed by BankOne gives instant access to District accounts at all financial institutions
- Daily use of Positive Pay system allows district to challenge fraudulent or incorrect checks
- Controlled Disbursement accounts allow clearing of district checks in Columbus Ohio, gaining one-day float of daily balances for investment purposes
- Use of on-line ACH and wire transfer capabilities allows excess funds to be invested at a higher rate of return than old-style roll over repurchase agreement system
- Average daily balance reduced from \$1,000,000 to \$15,000
- District books are balanced daily creating total control of District finances
- District books are closed the first business day of the new month, rather than the second week of the new month on the old manual system
- Cancelled checks are received on CD, eliminating the handling and storage of paper backup data
- Cancelled checks are automatically reconciled in District financial software, eliminating time consuming hand entry
- New multi-year investment program developed with local banking institutions allows District to aggressively pursue highest yields at the lowest possible risk, combining expert advice and planning with Treasurer transaction responsibility
- New BankOne on-line system allows Treasurer to view investment transactions as they occur at the bank trading room

FUTURE INITIATIVES

Paperless Purchasing

The District currently has its operations based out of AS400 mainframe. Comprehensive Information Management for Schools (CIMS), the software operating on this system, is excellent in maintaining student statistics and a full service financial package. The CIMS software will greatly expedite the purchasing cycle. District administrators and their support staff will be trained during the 1999-2000 school year in the use of this software and the new purchasing procedures. The goal of this approach is to reduce the flow of paperwork and increase the turnaround time on requisitions and purchase orders. *Building administrators will be able to make purchase requests on-line and forward them via the computer to an Assistant Superintendent for approval. The purchase order will not be printed until it reaches the Treasurer's Office. Administrators will also be able to check the status of their orders on-line.*

Some other future initiatives include: eliminating purchase orders below \$100; expanding the use of petty cash and paying vendors via electronic means. The move to the use of procurement cards is also expected to reduce excess purchase orders and paperwork for low dollar purchases.

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 CONTROL

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.

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 object level within each function within an individual fund. 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 GOVERNMENT FUNCTIONS

The amount of 1999 revenues and increases (decreases) over 1998 are presented below:

	Fiscal 1998	Fiscal 1999	Increase <Decrease> From 1998	Percent of Total
Revenues:				
Taxes	\$32,496,563	\$32,455,862	<\$40,701>	-2.91%
Intergovernmental	11,888,635	12,741,149	852,514	60.99%
Investment Revenue	1,340,651	1,594,380	253,729	18.15%
Tuition and Fees	297,983	318,019	20,036	1.43%
Other Revenues	819,257	1,131,433	312,176	22.33%
<u>Total Revenues</u>	<u>\$48,843,089</u>	<u>\$48,240,843</u>	<u>\$1,397,754</u>	<u>100.00%</u>

The 1998 cash basis revenue data is shown to provide historical information only, and not for comparison basis, as fiscal year 1999 is the first year the District is reporting on GAAP basis. The 1998 GAAP figures are not available.

The amount of 1999 expenditures and increases (decreases) over 1998 are presented below:

	Fiscal 1998	Fiscal 1999	Increase <Decrease> From 1998	Percent Of Total
Expenditures:				
<i>Current Instruction:</i>				
Regular	\$22,295,894	24,339,084	\$2,043,190	57.87%
Special	3,610,577	3,925,120	314,543	8.91%
Vocational	1,709,736	1,744,445	34,709	0.98%
Other	127,572	154,601	27,029	0.77%
<i>Support services:</i>				
Pupil	1,801,579	2,015,532	213,953	6.06%
Instructional staff	2,611,910	3,100,776	488,866	13.85%
Board of Education	12,379	16,663	4,284	0.12%
Administration	2,837,321	2,852,191	14,870	0.42%
Fiscal	929,329	868,432	<60,897>	-1.72%
Business	412,636	402,522	<10,114>	-0.29%
Operations & maintenance	3,524,647	3,726,127	201,480	5.71%
Pupil transportation	2,274,380	2,503,834	229,454	6.50%
Central	48,668	63,251	14,583	0.41%
Operation of non-instructional services	0	0	0	0.00%
Extracurricular activities	0	0	0	0.00%
Capital outlay	40,432	55,404	14,972	0.42%
Total Expenditures	\$42,237,060	\$45,767,982	\$3,530,922	100.0%

The 1998 cash basis expenditure data is shown to provide historical information only, and not for comparison basis, as fiscal year 1999 is the first year the District is reporting on GAAP basis. The 1998 GAAP figures are not available.

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. In 1999, all Special Revenue Funds on a combined basis operated with \$2,849,511 in revenues and other financing sources and \$2,825,253 in expenditures.

Capital Projects Fund

The District's Capital Projects Funds are used to fund major equipment purchases and major capital improvement projects such as parking lots, bus purchases, roofs and heating and air conditioning plants. These funds ended the 1999 fiscal year with a fund balance of \$2,347,844.

Trust and Agency Funds

Trust and Agency Funds require fiduciary relationship in their management by the District. The District's Expendable Trust Fund has a balance of \$18,790 at June 30, 1999. The Agency fund utilized by the District include a Student Activities Fund. Agency fund liabilities totaled \$100,128 at June 30, 1999.

Enterprise Funds

The District's Enterprise Funds are Food Service, Uniform School Supplies, and Adult Education. These funds are similar in nature to profit making activities found in the private sector and are managed accordingly. District Enterprise Funds operated in 1999 with \$1,550,694 in operating revenues and recorded a net income of \$76,702.

Debt Administration

The District has five debt issues outstanding at June 30, 1999: a 1979 Bond Issue and a 1991 Bond Issue for school buildings, a 1993 Bond Issue for library construction, and 1994 and 1996 general obligation Bond Issues. The total principal outstanding for all five debt issues was \$22,470,000 at year end. The overall debt margin of the District at June 30, 1999 was \$89,869,396.

Cash Management

The District's cash management program addresses the issues of safety, liquidity and yield while maximizing returns. The District utilizes the Star Ohio program investment pool, operated by the Ohio Treasurer of State, for ready cash and yield. Certificates of deposit, treasury notes, bankers acceptances, commercial paper and repurchase agreements are utilized for longer term investments. Investment earnings for all funds during the fiscal year was \$1,675,136.

Risk Management

The District continues to protect its assets through a comprehensive insurance program. Insurance policies for fleet liability, general liability, excess liability, directors, and officers, property loss and boiler and machinery coverage are purchased from the Nationwide Insurance Company. Employee health insurance is provided by Anthem PPO, Superior Dental PPO and Medical Life Insurance. In addition, the District offers a full range of supplementary retirements plans for eligible staff members.

Independent Audit

Included in this report is the Auditor of State's unqualified opinion rendered on the District's general purpose financial statements as of and for the year ended June 30, 1999. An independent audit of the District's financial statements is part of the annual preparation of a CAFR. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary controls.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governments that publish a Comprehensive Annual Financial Report whose contents are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District is submitting this report to GFOA to determine its eligibility for a certificate, which is the highest form of recognition in the area of governmental financial reporting.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 1999. This award certifies that a Comprehensive Annual Financial Report 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 extensive review of the report by an expert panel of certified public accountants and practicing school business officials. The District believes our current report meets ASBO requirements.

Acknowledgments

Our CAFR is dedicated to the memory of Michael J. Duggan, Treasurer, Centerville City School District, July 1985-July 1998. His leadership, vision and community involvement were integral to the organization of our department and success of the entire District. Appreciation is also extended to the District's Board of Education and the Centerville School community for its continuing support.

Sincerely,



Donald A. Paolo, Treasurer



Frank DePalma, Superintendent

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 1999

BOARD OF EDUCATION



Leslie Kiefaber, President



John Doll, Vice President



Bradley Evers



Karen Myers



Dr. David Roer

ADMINISTRATIVE OFFICIALS



Frank DePalma
Superintendent



Donald Paolo
Treasurer



Gary Smiga
Assistant Superintendent
for Business Operations



Terry Riley
Assistant Superintendent
for Curriculum & Instruction



Gary Anderson
Director of Personnel

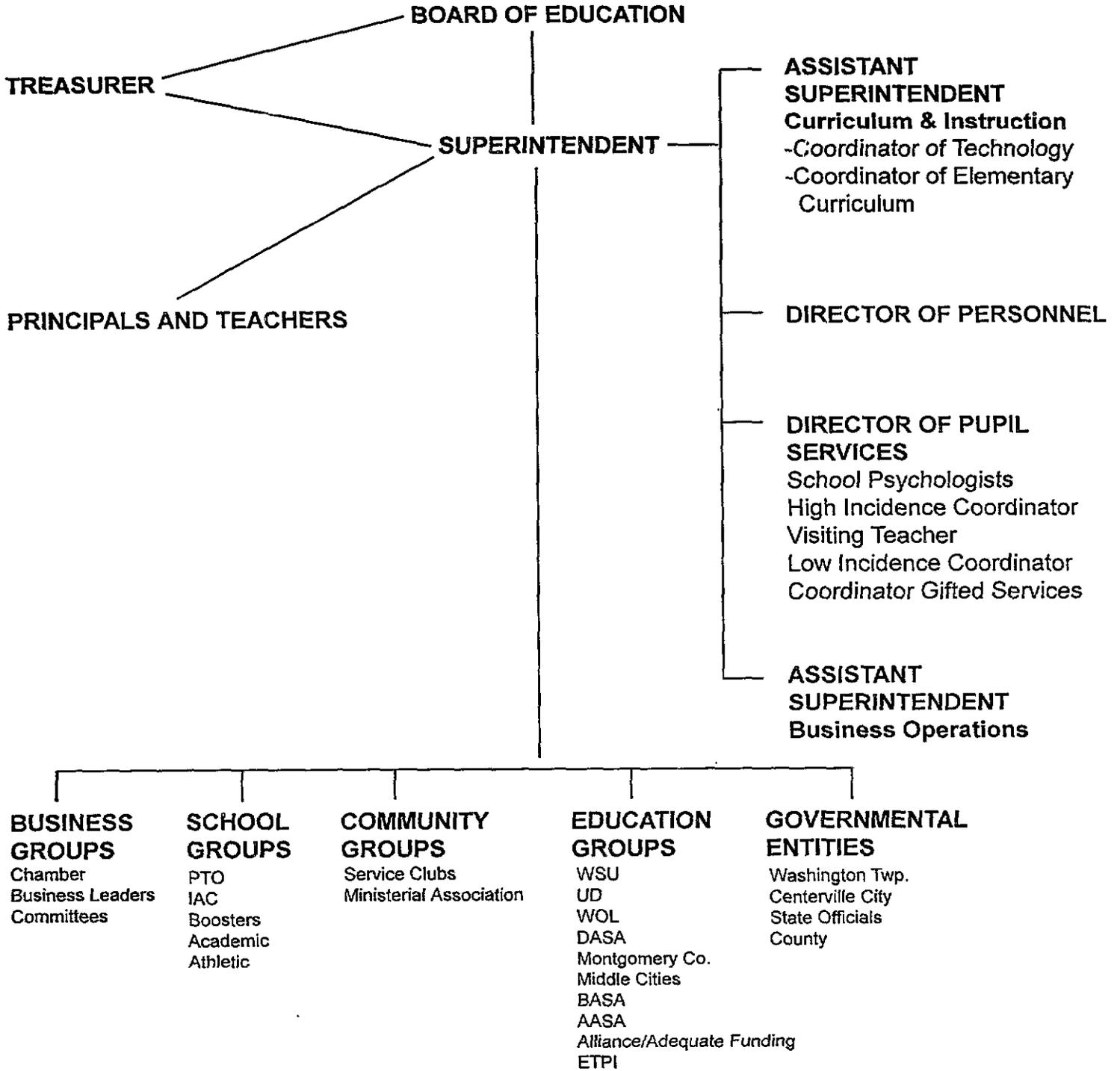


Jan Brickley
Director of Pupil Services



Scott Fife
Coordinator of
Curriculum/Technology

ORGANIZATIONAL CHART



CENTERVILLE CITY SCHOOL DISTRICT, OHIO
STATE OF OHIO

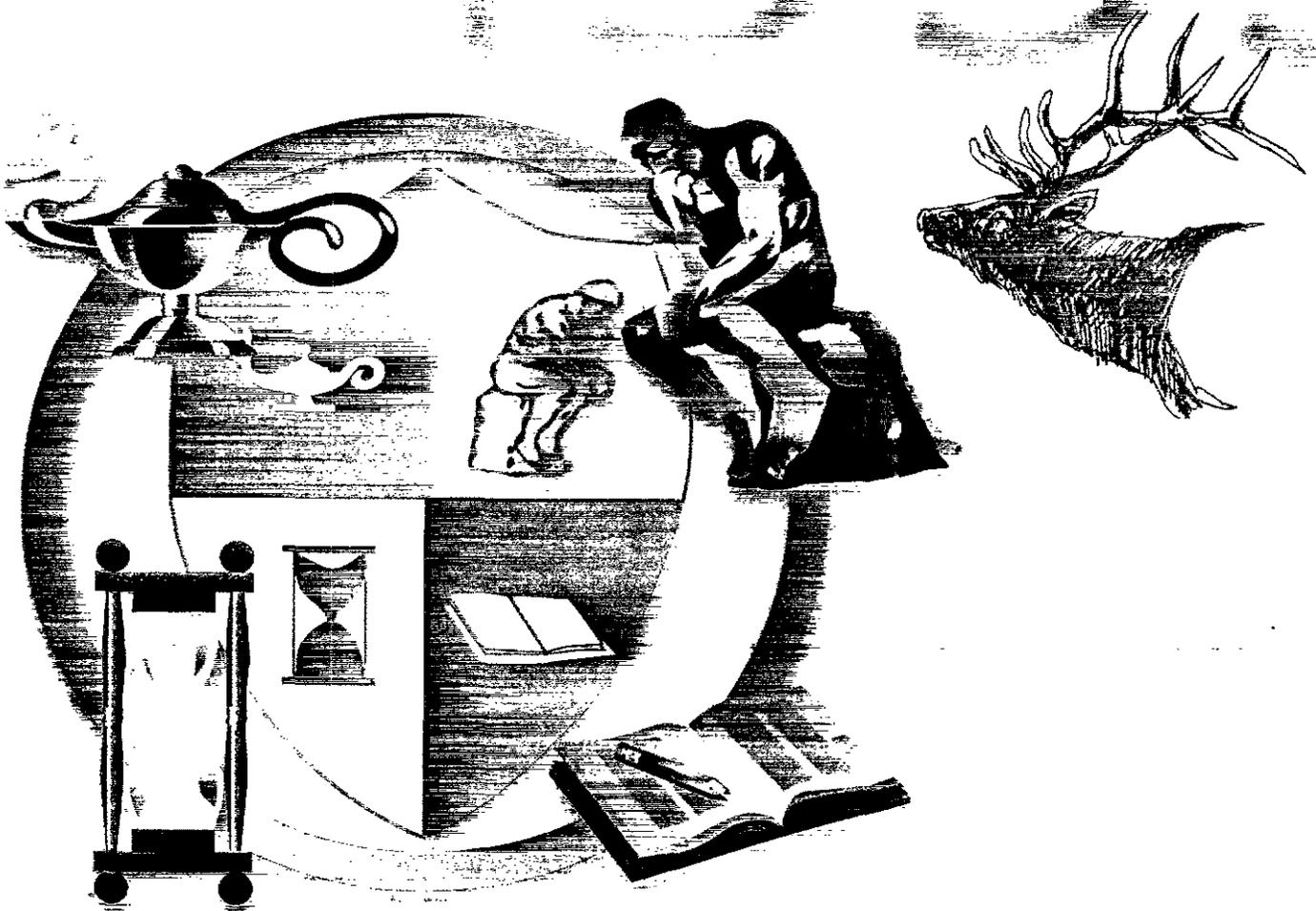


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COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT

STATISTICAL

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

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Board of Education:

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

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

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

As more fully described in Notes 2 and 21 to the general-purpose financial statements, certain changes in accounting policies and financial reporting practices were made in order to present the aforementioned general purpose financial statements in conformity with generally accepted accounting principles. Such changes were adopted July 1, 1998 and to implement those changes, adjustments were made to restate fund balances and retained earnings as of that date.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 1999 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

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

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


Jim Petro
Auditor of State

November 26, 1999

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 1999

GOVERNMENTAL FUND TYPES

	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS:				
Equity in pooled cash and investments	\$16,448,759	\$1,278,319	\$4,849,563	\$3,989,613
Restricted Cash	552,453	0	0	0
Receivables:				
Taxes	34,217,495	0	1,752,976	1,844,195
Accounts	92,264	10,004	0	0
Intergovernmental	0	0	0	0
Accrued Interest	120,662	2,719	0	0
Interfund receivable	1,461,410	0	0	0
Inventory held for resale	0	0	0	0
Fixed assets (net, where applicable, of accumulated depreciation)	0	0	0	0
Other debits:				
Amount available in Debt Service Fund for retirement fo general obligation bonds	0	0	0	0
Amount to be provided from general government resources	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	52,893,043	1,291,042	6,602,539	5,833,808
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities				
Accounts payable	325,797	103,891	0	561,604
Accrued wages and benefits	4,688,455	192,226	0	0
Compensated absences payable	107,457	0	0	0
Interfund payable	0	200,576	0	1,148,279
Deferred revenue	33,125,378	0	1,700,508	1,776,081
Due to students	0	0	0	0
General obligations payable	0	0	0	0
Total liabilities	38,247,087	496,693	1,700,508	3,485,964
Fund Equity and other credits:				
Investment in general fixed assets	0	0	0	0
Retained earnings:				
Unreserved	0	0	0	0
Fund balances:				
Reserved:				
Reserved for property taxes	1,092,117	0	52,468	68,114
Reserved for encumbrances	278,508	163,627	0	2,098,688
Reserved for set-aside	552,453	0	0	0
Unreserved:				
Undesignated	12,722,878	630,722	4,849,563	181,042
Total fund equity and other credits	14,645,956	794,349	4,902,031	2,347,844
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	\$52,893,043	\$1,291,042	\$6,602,539	\$5,833,808

See accompanying notes

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPES	ACCOUNT GROUPS			Totals (Memorandum Only)
		General Fixed Assets	General Long-Term Obligations		
Enterprise	Trust and Agency				
\$514,930	\$121,459	\$0	\$0	\$27,202,643	
0	0	0	0	552,453	
0	0	0	0	37,814,666	
80	195	0	0	102,543	
19,196	0	0	0	19,196	
0	538	0	0	123,919	
0	0	0	0	1,461,410	
49,585	0	0	0	49,585	
63,840	0	50,181,273	0	50,245,113	
0	0	0	4,902,031	4,902,031	
0	0	0	22,055,224	22,055,224	
<u>647,631</u>	<u>122,192</u>	<u>50,181,273</u>	<u>26,957,255</u>	<u>144,528,783</u>	
9,873	8,024	0	0	1,009,189	
116,543	0	0	290,096	5,287,320	
40,444	0	0	4,197,159	4,345,060	
112,555	0	0	0	1,461,410	
29,666	0	0	0	36,631,633	
0	92,104	0	0	92,104	
0	0	0	22,470,000	22,470,000	
<u>309,081</u>	<u>100,128</u>	<u>0</u>	<u>26,957,255</u>	<u>71,296,716</u>	
0	0	50,181,273	0	50,181,273	
338,550	0	0	0	338,550	
0	0	0	0	1,212,699	
0	0	0	0	2,540,823	
0	0	0	0	552,453	
0	22,064	0	0	18,406,269	
<u>338,550</u>	<u>22,064</u>	<u>50,181,273</u>	<u>0</u>	<u>73,232,067</u>	
<u>\$647,631</u>	<u>\$122,192</u>	<u>\$50,181,273</u>	<u>\$26,957,255</u>	<u>\$144,528,783</u>	

CENTERVILLE 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, 1999

GOVERNMENTAL FUND TYPES

	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Taxes	\$32,455,862	\$0	\$2,620,214	\$986,777
Intergovernmental	12,741,149	1,705,180	329,096	339,992
Investment Revenue	1,594,380	32,164	0	45,401
Tuition and fees	318,019	96,356	0	0
Extracurricular activities	0	883,891	0	0
Other revenues	1,131,433	131,920	0	60,000
Total revenues	48,240,843	2,849,511	2,949,310	1,432,170
Expenditures:				
Current:				
Instruction:				
Regular	24,339,084	471,755	0	72,482
Special	3,925,120	263,931	0	0
Vocational	1,744,445	185,615	0	0
Other	154,601	0	0	0
Support services:				
Pupil	2,015,532	108,428	0	0
Instructional Staff	3,100,776	438,831	0	0
Board of Education	16,663	0	0	0
Administration	2,852,191	125,410	0	0
Fiscal	868,432	27,863	32,700	14,922
Business	402,522	0	0	30,029
Operations and maintenance	3,726,127	18,766	0	0
Pupil Transportation	2,503,834	30	0	717,831
Central	63,251	8,250	0	0
Operation of non-instructional services				
Extracurricular activities	0	743,914	0	0
Capital outlay	55,404	432,060	0	0
Debt Service:				
Principal retirement	0	0	1,600,000	0
Interest and fiscal charges	0	0	1,243,271	0
Total expenditures	45,767,982	2,825,253	2,875,971	3,703,161
Excess of revenues over (under) expenditures	2,472,861	24,258	73,339	(2,270,991)
Other financing sources (uses):				
Operating transfers in	0	0	0	600,000
Operating transfers (out)	(600,000)	0	0	0
Total other financing sources (uses)	(600,000)	0	0	600,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	1,872,861	24,258	73,339	(1,670,991)
Fund balance, July 1	12,773,095	770,091	4,828,692	4,018,835
Fund balance, June 30	<u>\$14,645,956</u>	<u>\$794,349</u>	<u>\$4,902,031</u>	<u>\$2,347,844</u>
See accompanying notes				

FIDUCIARY
FUND TYPE

<u>Expendable Trust</u>	<u>Totals (Memorandum Only)</u>
\$0	\$36,062,853
0	15,115,417
0	1,671,945
0	414,375
0	883,891
19,430	1,342,783
<u>19,430</u>	<u>55,491,264</u>

830	24,884,151
0	4,189,051
0	1,930,060
0	154,601
0	2,123,960
0	3,539,607
0	16,663
0	2,977,601
0	943,917
0	432,551
0	3,744,893
0	3,221,695
0	71,501
0	743,914
0	432,060
0	2,923,701
0	1,600,000
0	1,243,271
<u>830</u>	<u>55,173,197</u>

<u>18,600</u>	<u>318,067</u>
---------------	----------------

0	600,000
0	(600,000)
<u>0</u>	<u>0</u>

18,600	318,067
--------	---------

190	22,390,903
<u>\$18,790</u>	<u>\$22,708,970</u>

CENTERVILLE 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, 1999

	General			Special Revenue		
	Budget	Actual	Variance: Favorable (Unfavorable)	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:						
Taxes	\$32,960,000	\$33,128,303	\$168,303	\$0	\$0	\$0
Intergovernmental	12,609,000	12,741,148	132,148	1,704,439	1,729,439	25,000
Investment	1,505,000	1,588,131	83,131	28,500	30,522	2,022
Tuition and fees	280,000	302,908	22,908	77,840	96,235	18,395
Extracurricular activities	0	0	0	847,025	881,639	34,614
Other revenues	1,056,000	1,078,058	22,058	127,635	132,357	4,722
Total revenues	48,410,000	48,838,548	428,548	2,785,439	2,870,192	84,753
Expenditures:						
Current:						
Instruction:						
Regular	24,567,785	24,035,275	532,510	987,359	534,611	452,748
Special	4,014,120	3,949,774	64,346	264,339	225,267	39,072
Vocational	1,785,270	1,755,307	29,963	204,529	203,422	1,107
Other	220,000	174,729	45,271	0	0	0
Support services						
Pupil	2,097,433	2,028,622	68,811	153,069	106,131	46,938
Instructional staff	3,117,329	3,094,434	22,895	465,862	376,327	89,535
Board of Education	24,885	16,693	8,192	0	0	0
Administration	3,136,363	3,126,722	9,641	149,982	143,067	6,915
Fiscal	899,396	893,914	5,482	38,000	28,978	9,022
Business	448,956	448,165	791	0	0	0
Operation and maintenance	4,199,850	3,870,483	329,367	20,000	18,766	1,234
Pupil transportation	2,589,577	2,501,408	88,169	2,000	30	1,970
Central	72,950	65,601	7,349	8,427	8,250	177
Operation of Non-Instructional services	0	0	0	885,461	793,655	91,806
Extracurricular activities	0	0	0	680,463	516,498	163,965
Miscellaneous expenditures	0	0	0	9,765	0	9,765
Capital outlay	56,525	55,404	1,121	620	400	220
Debt Service:						
Principal retirement	0	0	0	0	0	0
Interest and fiscal charges	0	0	0	0	0	0
Total expenditures	47,230,439	46,016,531	1,213,908	3,869,876	2,955,402	914,474
Excess of revenues over (under) expenditures	1,179,561	2,822,017	1,642,456	(1,084,437)	(85,210)	999,227
Other financing sources (uses):						
Refund of prior year expenditures	0	473	473	0	0	0
Operating transfers in	0	0	0	0	0	0
Operating transfers (out)	(600,000)	(600,000)	0	(2)	(2)	0
Advances in	150,000	158,070	8,070	208,577	208,577	0
Advances (out)	(1,496,279)	(1,494,410)	1,869	(33,070)	(33,070)	0
Total other financing sources (uses)	(1,946,279)	(1,935,867)	10,412	175,505	175,505	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(766,718)	886,150	1,652,868	(908,932)	90,295	999,227
Fund balance, July 1 (includes prior year encumbrances appropriated)	15,510,752	15,510,752	0	922,016	922,016	0
Fund balance, June 30	\$14,744,034	\$16,396,902	\$1,652,868	\$13,084	\$1,012,311	\$999,227
See accompanying notes						

Debt Service			Capital Projects		
Budget	Actual	Variance: Favorable (Unfavorable)	Budget	Actual	Variance: Favorable (Unfavorable)
\$2,756,000	\$2,762,297	\$6,297	\$932,000	\$939,063	\$7,063
329,000	329,096	96	319,830	339,992	20,162
0	0	0	120,000	25,000	(95,000)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	60,000	60,000
<u>3,085,000</u>	<u>3,091,393</u>	<u>6,393</u>	<u>1,371,830</u>	<u>1,364,055</u>	<u>(7,775)</u>

0	0	0	225,721	134,476	91,245
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
200,000	32,699	167,301	18,000	14,922	3,078
0	0	0	0	0	0
0	0	0	350,000	77,193	272,807
0	0	0	25,000	24,359	641
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	6,668,407	5,894,704	773,703
6,000,000	1,600,000	4,400,000	0	0	0
1,300,000	1,243,271	56,729	0	0	0
<u>7,500,000</u>	<u>2,875,970</u>	<u>4,624,030</u>	<u>7,287,128</u>	<u>6,145,654</u>	<u>1,141,474</u>
<u>(4,415,000)</u>	<u>215,423</u>	<u>4,630,423</u>	<u>(5,915,298)</u>	<u>(4,781,599)</u>	<u>1,133,699</u>

0	0	0	0	0	0
0	0	0	600,000	600,000	0
0	0	0	0	0	0
0	0	0	1,148,279	1,148,279	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,748,279</u>	<u>1,748,279</u>	<u>0</u>

(4,415,000)	215,423	4,630,423	(4,167,019)	(3,033,320)	1,133,699
<u>4,634,141</u>	<u>4,634,141</u>	<u>0</u>	<u>4,362,639</u>	<u>4,362,639</u>	<u>0</u>
<u>\$219,141</u>	<u>\$4,849,564</u>	<u>\$4,630,423</u>	<u>\$195,620</u>	<u>\$1,329,319</u>	<u>\$1,133,699</u>

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CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combined Statement of Revenues, Expenses
And Changes in Retained Earnings/Fund Balance
Proprietary Fund Type and Non-Expendable Trust Fund
For The Fiscal Year Ended June 30, 1999

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Non-Expendable Trust</u>	
Operating revenues:			
Tuition and fees	\$301,784	\$0	\$301,784
Sales	1,225,753	0	1,225,753
Investment	0	1,613	1,613
Other revenues	23,157	0	23,157
Total operating revenues	<u>1,550,694</u>	<u>1,613</u>	<u>1,552,307</u>
Operating expenses:			
Salaries and wages	518,813	0	518,813
Fringe benefits	183,697	0	183,697
Purchased services	19,311	0	19,311
Materials and supplies	926,844	0	926,844
Depreciation	4,369	0	4,369
Other operating expenses	0	1,000	1,000
Total operating expenses	<u>1,653,034</u>	<u>1,000</u>	<u>1,654,034</u>
Operating income (loss)	<u>(102,340)</u>	<u>613</u>	<u>(101,727)</u>
Non-operating revenues:			
Federal donated commodities	60,636	0	60,636
Operating grants	116,828	0	116,828
Investment revenue	1,578	0	1,578
Total non-operating revenues	<u>179,042</u>	<u>0</u>	<u>179,042</u>
Net income	76,702	613	77,315
Retained earnings/Fund balance, July 1	261,848	2,661	264,509
Retained earnings/Fund balance, June 30	<u>\$338,550</u>	<u>\$3,274</u>	<u>\$341,824</u>

See accompanying notes

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combined Statement Of Cash Flows
Proprietary Fund Type and Non-Expendable Trust Fund
For The Fiscal Year Ended June 30, 1999

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Non-Expendable Trust</u>	
Cash flows from operating activities:			
Cash received from tuition and fees	\$301,784	\$0	\$301,784
Cash received from sales	1,232,479	0	1,232,479
Cash received from other revenues	23,077	0	23,077
Cash payments to suppliers for goods and services	(21,689)	0	(21,689)
Cash payments to employees for services	(685,875)	0	(685,875)
Cash payments for materials and supplies	(889,523)	0	(889,523)
Cash payments for other operating expenses	0	(1,000)	(1,000)
Net cash provided by (used for) operating activities	<u>(39,747)</u>	<u>(1,000)</u>	<u>(40,747)</u>
Cash flows from noncapital financing activities:			
Cash received from other funds	137,555	0	137,555
Cash payments to other funds	(125,000)	0	(125,000)
Operating grants received	112,180	0	112,180
Net cash provided by noncapital financing activities	<u>124,735</u>	<u>0</u>	<u>124,735</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(48,450)	0	(48,450)
Net cash used for capital and related financing activities	<u>(48,450)</u>	<u>0</u>	<u>(48,450)</u>
Cash flows from investing activities:			
Investment revenue	1,578	1,075	2,653
Net cash provided by investing activities	<u>1,578</u>	<u>1,075</u>	<u>2,653</u>
Net increase in cash and cash equivalents	38,116	75	38,191
Cash and cash equivalents, July 1	<u>476,814</u>	<u>2,661</u>	<u>479,475</u>
Cash and cash equivalents, June 30	<u>514,930</u>	<u>2,736</u>	<u>517,666</u>

See accompanying notes

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combined Statement Of Cash Flows
Proprietary Fund Type and Non-Expendable Trust Fund
For The Fiscal Year Ended June 30, 1999

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	
	<u>Enterprise</u>	<u>Non-Expendable Trust</u>	<u>Totals (Memorandum Only)</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	<u>(102,340)</u>	<u>613</u>	<u>(101,727)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	4,369	0	4,369
Investment earnings in Nonexpendable Trust Fund	0	(1,613)	(1,613)
Donated commodities used	60,636	0	60,636
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	6,646	0	6,646
(Increase) decrease in inventory held for resale	18,860	0	18,860
Increase (decrease) in accounts payable	(26,502)	0	(26,502)
Increase (decrease) in accrued wages and benefits	22,507	0	22,507
Increase (decrease) in compensated absences	(5,871)	0	(5,871)
Increase (decrease) in deferred revenue	<u>(18,052)</u>	<u>0</u>	<u>(18,052)</u>
Total adjustments	<u>62,593</u>	<u>(1,613)</u>	<u>60,980</u>
Net cash provided by (used for) operating activities	<u>(\$39,747)</u>	<u>(\$1,000)</u>	<u>(\$40,747)</u>

Reconciliation of non-expendable trust fund to balance sheet:

Cash and cash equivalents - All Fiduciary Funds	\$121,459
Cash and cash equivalents - Expendable Trust and Agency Funds	<u>118,723</u>
Cash and cash equivalents - Non-expendable Trust Fund	<u>\$2,736</u>

See accompanying notes

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CENTERVILLE CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 1999

1. DESCRIPTION OF THE DISTRICT

The Centerville 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 Centerville 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.

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

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 Centerville City School District, this includes general operations, food service, preschool, and student related activities of the District. 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.

Parochial Schools Incarnation School is operated within the district boundaries. Current state legislation provides funding to this parochial school. These monies are received and disbursed on behalf of the parochial school by the treasurer of the District, as directed by the parochial school. The activity of these state monies by the District is reflected in a special revenue fund for financial reporting purposes.

City of Centerville The city government of Centerville is a separate body politic and corporate. A mayor and council are elected independent of any District relationships and administer the provision of traditional city services. Council acts as the taxing and budgeting authority for these city services.

Parent Teacher Association The District is not involved in the budgeting or management, is not responsible for any debt and has no influence over the organization.

The District is associated with Southwestern Ohio Education Purchasing Cooperative, Southwestern Ohio Instructional Technology Association, Miami Valley Career Technical Center and Washington-Centerville Public Library which are defined as jointly governed organizations and a related organization.

The District has no component units required to be included in the accompanying financial statements.

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 used 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 Fund - 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 - Are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or trust funds).

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

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.

Fiduciary Fund Types - Fiduciary Funds are used to account 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, Non-Expendable Trust and Agency Funds. Expendable Trust Funds are accounted for essentially the same as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Non-Expendable Trust Funds are accounted for similarly to proprietary fund types.

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 account group is established to account for all fixed assets of the District, other than those accounted for in Proprietary Funds and Trust Funds.

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

B. Measurement Focus and Basis of Accounting

Measurement Focus: Governmental Fund Types and Expendable Trust Funds are accounted for using a "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 Types 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. Under this basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures for the current period, which for the District is 60 days after fiscal year end. Revenue considered susceptible to accrual includes, but is not limited to property taxes available for advance, interest, tuition and state and federal grants. Property taxes measurable but neither available to finance the current fiscal year expenditures, nor intended to finance the current year expenditures and delinquent property taxes whose availability is undeterminable are recognized as deferred revenue. Expenditures are recognized in the period in which the related fund liability is incurred, except interest on long-term debt and certain pension obligations which are recorded when due.

Proprietary 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 and the final budget 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 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 object level within each function. 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, function and object level of expenditures, which are legal levels 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 the total function appropriations within a fund, or object appropriations within functions 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. All objects, functions and funds completed the year within the amount of their legally-authorized appropriation.

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 and may be reappropriated in subsequent years. 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 fund, function and/or object level.

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 appear 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. Individual fund integrity is maintained through the District's records. 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.

Following Ohio Statutes, the Board of Education has, by resolution, specified that investment earnings are to be credited to various individual funds in accordance with the investment balance of each fund. For the current year end, the following funds were credited with investment earnings: General, Public School Support Special Revenue, District Managed Student Activities Special Revenue, Building Capital Projects, Permanent Improvement Capital Projects, Food Service Enterprise, and Endowments Nonexpendable Trust. Investment earnings credited to the General Fund amounted to \$1,594,380, which includes \$646,884 assigned from other District funds.

For purposes of the Statement of Cash Flows (GASB Statement No. 9) all highly liquid investments with a maturity of three months or less when acquired, are considered to be cash equivalents and are included under the heading "Equity in pooled cash and investments".

During fiscal year 1999, investments included U.S. Treasury Notes, Federal Home Loan Notes, Federal National Mortgage Association, STAR Ohio, repurchase agreements and money market accounts.

Except for repurchase agreement investment contracts and money market investments that had remaining maturity of one year or less at the time of purchase, investments are reported at fair value which is based on quoted market prices. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

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

F. Restricted Cash

Restricted cash in the general fund represents cash and cash equivalents set aside to establish a budget stabilization reserve. This reserve is required by State statute and can be used only after receiving approval from the State Superintendent of Public Instruction. A fund balance reserve has also been established.

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

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 Proprietary Funds consist of goods held for resale and are accounted for using the consumption method.

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.

The District's policy is to capitalize interest on construction projects until substantial completion of the project. The amount of capitalized interest equals the difference between the interest cost associated with the tax-exempt borrowing used to finance the project and the interest earned from temporary investment of the debt proceeds. For the year ended June 30, 1999, interest costs incurred on construction projects were not significant.

2. 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 on a straight-line basis over the following estimated useful lives:

Building Improvements	20 - 40 years
Equipment	3 - 15 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.

The School District currently participates in several State and Federal programs, categorized as follows:

Entitlements:

General Fund

State Foundation Program
State Property Tax Relief

Reimbursable Grants:

General Fund

Driver Education

Proprietary Funds

National School Lunch Program
Government Donated Commodities

Non-Reimbursable Grants:

Special Revenue Funds

Auxiliary Services
Management Information
Textbook Subsidy

Title VIB

Title II

Vocational Education

Title I

Capital Projects Funds

School Net

Grants and entitlements received in governmental funds amounted to 27% of governmental fund revenue during the fiscal year.

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.

Vacation and severance benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive vacation and severance benefits and those the District has identified as probable of receiving payment in the future. The amount is based on the accumulated leave balances and employees' wage rates at fiscal year end, taking into consideration any limits specified by District 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, 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 appropriation. 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 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 changes in financial position in conformity with generally accepted

accounting principals. 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 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.

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 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 \$21,435,132. The bank balance of deposits was \$22,587,652 and of the bank balance, \$331,044 was covered by federal depository insurance. The remaining amounts were covered by collateral held by the pledging banks' trust department pursuant to Section 135.81, Ohio Revised Code, in collateral pools securing all public funds on deposit with specific depository institutions. Ohio Revised Code Section 135.181 Uniform Depository Act authorizes pledging of pooled securities in lieu of pledging specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure payment of all public monies deposited in the financial institution, provided that at all times the total value of the securities so pledged is at least equal to 110% of the total amount of all public deposits

secured by the pool, including the portion of such deposits covered by any federal deposit insurance. Although the pledging bank has an investment and securities pool used to collateralize all public deposits which are held in the financial institutions name, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC. The deposits not covered by federal depository insurance are considered uninsured and uncollateralized under the provisions of GASB Statement No. 3.

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 insured, 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:

	<u>Category 2</u>	<u>Category 3</u>	<u>Carrying Value/ Fair Value</u>
U.S. Treasury Notes	1,659,004	0	1,659,004
Repurchase Agreements		40,445	40,445
Federal Home Loan Bank	1,649,196	0	1,649,196
Federal National Mortgage Association	449,692	0	449,692
Money Market Account	0	0	190,681
STAR Ohio (1)	<u>0</u>	<u>0</u>	<u>2,330,946</u>
Totals	3,757,892	40,445	6,319,964

(1) STAR Ohio is an unclassified investment because it is 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 1999 were based, are as follows:

	1998 Second- Half Collections		1999 First – Half Collections	
	Amount	Percent	Amount	Percent
Agriculture/Residential and Other Real Estate	\$1,079,057,610	92.27%	\$1,081,115,740	91.10%
Public Utility Personal	45,030,621	3.85%	52,214,890	4.40%
Tangible Personal Property	<u>45,305,372</u>	<u>3.88%</u>	<u>53,341,537</u>	<u>4.50%</u>
Total	<u>\$1,169,393,603</u>	<u>100.00%</u>	<u>\$1,186,712,167</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$56.81		\$56.38	

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 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 December 31. If paid semi-annually, the first payment (at least one-half of amount billed) was due December 31, with the remainder due on June 20.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due by April 30. If paid semi-annually, the first payment is due April 30, with the remainder payable by September 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. Second-half real property tax payments collected by the County by June 30, 1999 are available to be advanced to the District.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes, which became measurable as of June 30, 1999. 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	\$793,702	\$ 0	\$ 0	\$793,702
Buildings	38,192,817	0	0	38,192,817
Equipment	9,815,724	1,082,690	234,972	10,663,442
Construction In Progress	<u>0</u>	<u>531,312</u>	<u>0</u>	<u>531,312</u>
TOTAL	<u>\$48,802,243</u>	<u>\$1,614,002</u>	<u>\$234,972</u>	<u>\$50,181,273</u>

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

Equipment	\$147,090
Less Accumulated Depreciation	(<u>83,250</u>)
Net Fixed Assets	<u>\$ 63,840</u>

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

During the year ended June 30, 1999, the following changes occurred in liabilities reported in the General Long-Term Obligations Account Group:

	<u>Balance Beginning of Year</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance End of Year</u>
Accrued Wages & Benefits	\$ 271,888	\$18,208	\$ 0	\$ 290,096
General Obligation Bonds	24,070,000	0	(1,600,000)	22,470,000
Compensated Absences	<u>4,024,080</u>	<u>173,079</u>	<u>0</u>	<u>4,197,159</u>
TOTAL	<u>\$28,365,968</u>	<u>\$191,287</u>	<u>(\$1,600,000)</u>	<u>\$26,957,255</u>

7. LONG-TERM DEBT

All current obligation bonds outstanding, issued to provide funds for the acquisition of equipment and facilities, are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations of the District are accounted for in the General Long-Term Obligation Account Group. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund. The source of payment is derived from tax proceeds.

A. The following is a description of the District's bonds outstanding as of year end:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Balance Beginning of Year</u>	<u>Issued 1999</u>	<u>Retired 1999</u>	<u>Balance End of Year</u>
1979 School Building	6.00%	02/01/79	12/01/99	\$540,000	\$ 0	\$270,000	\$270,000
1991 School Building	6.00%	01/17/91	12/01/99	750,000	0	440,000	310,000
1993 Library Construction	5.90%	03/01/93	12/01/12	2,575,000	0	115,000	2,460,000
1994 General Obligation	4.55%	06/01/94	12/01/13	8,400,000	0	350,000	8,050,000
1996 General Obligation	4.45%	03/01/96	12/01/15	<u>11,805,000</u>	<u>0</u>	<u>425,000</u>	<u>11,380,000</u>
TOTAL				<u>\$24,070,000</u>	<u>\$ 0</u>	<u>\$1,600,000</u>	<u>\$22,470,000</u>

B. The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds and notes:

Year Ending June 30	Principal	Interest	Total
2000	\$ 1,515,000	\$ 1,159,965	\$ 2,674,965
2001	975,000	1,097,039	2,072,039
2002	1,020,000	1,050,030	2,070,030
2003	1,075,000	1,001,593	2,076,593
2004	1,120,000	949,223	2,069,223
Thereafter	<u>16,765,000</u>	<u>5,513,075</u>	<u>22,278,075</u>
Totals	<u>\$22,470,000</u>	<u>\$10,770,925</u>	<u>\$33,240,925</u>

8. INTERFUND ACTIVITY

As of June 30, 1999, receivables and payables that resulted from various interfund transactions were as follows:

<u>Fund Type / Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$1,461,410	\$0
Special Revenue Fund:		
Vocational Education	0	17,108
Career Education	0	55,468
Miscellaneous State Grants	0	128,000
Capital Projects:		
Permanent Improvement	0	1,148,279
Enterprise Fund:		
Uniform School Supplies	<u>0</u>	<u>112,555</u>
Total All Funds	\$1,461,410	\$1,461,410

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 District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. For fiscal year 1999, 7.7 percent was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 1999, 1998, and 1997 were \$882,260, \$785,862, and \$727,186, respectively; 100 percent of the required contributions has been contributed for fiscal years 1998 and 1997. 46.06% of the required contribution has been contributed for fiscal year 1999. \$475,896, representing the unpaid contribution for fiscal year 1999, is recorded as a liability within the respective funds and the general long-term obligations account group.

B. State Teachers Retirement System

The District participates in the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS 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; 6 percent was the portion used to fund pension obligations. For fiscal year 1998, the portion used to fund pension obligations was 10.5 percent. Prior to July 1, 1997, the portion used to fund pension obligations was 12 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The District's contributions for pension obligations to STRS for the fiscal years ended June 30, 1999, 1998, and 1997 were \$3,817,464, \$3,554,384, and \$3,370,020 respectively; 82.84 percent of the required contributions has been contributed for fiscal year 1999 and 100% for fiscal years 1998 and 1997. \$655,296, representing the unpaid contribution for fiscal year 1999, is recorded as a liability within the respective funds.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 1999, certain members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

10. POST-EMPLOYMENT BENEFITS

The 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. Through June 30, 1998, the Board allocated employer contributions equal to 3.5 percent of covered payroll to the Health Care Reserve Fund. The Health Care Reserve Fund allocation for the year ended June 30, 1999 will be 8% of covered payroll. For the District, this amount equaled \$2,181,681 for fiscal year 1999.

STRS pays health care benefits from the Health Care Reserve Fund. The balance in the Fund was \$2,156 million at June 30, 1998. For the year ended June 30, 1998, net health care costs paid by STRS were \$219,224,000 and STRS had 91,999 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 6.3 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 1999, the minimum pay has been established at \$12,400. The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund.

The target level for the health care reserve is 125 percent of annual health care expenses. Expenses for health care at June 30, 1998, were \$111,900,575 and the target level was \$139.9 million. At June 30, 1998 SERS had net assets available for payment of health care benefits of \$160.3 million. SERS had approximately 50,000 participants currently receiving health care benefits. For the District, the amount to fund health care benefits, including the surcharge, equaled \$409,417 during the 1999 fiscal year.

11. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The District maintains three enterprise funds to account for the operations of food service and uniform school supplies and adult education. 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 School Supplies</u>	<u>Adult Education</u>	<u>Total Enterprise Funds</u>
Operating Revenues	\$1,238,440	\$312,254	0	\$1,550,694
Operating Expenses less Depreciation	1,403,764	244,901	0	1,648,665
Depreciation Expense	4,369	0	0	4,369
Operating Income (Loss)	(169,693)	67,353	0	(102,340)
Donated Commodities	60,636	0	0	60,636
Operating Grants	116,628	0	0	116,628
Investment Revenue	1,578	0	0	1,578
Net Income (Loss)	9,349	67,353	0	76,702
Net Working Capital	144,486 274,710		120,173	10,051
Total Assets	395,199	242,381	10,051	647,631
Total Liabilities	186,873	122,208	0	309,081
Total Equity	208,326	120,173	10,051	338,550

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.

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	Debt Service Funds	Capital Projects Funds
GAAP Basis	\$1,872,861	\$24,258	\$73,339	(\$1,670,991)
Net Adjustment for Revenue Accruals	756,248	229,258	142,083	1,080,164
Net Adjustment for Expenditure Accruals	(1,138,654)	102,959	1	217,799
Encumbrances	<u>(604,305)</u>	<u>(266,180)</u>	<u>0</u>	<u>(2,660,292)</u>
Budgetary Basis	<u>\$886,150</u>	<u>\$ 90,295</u>	<u>\$215,423</u>	<u>(\$3,033,320)</u>

13. COMPLIANCE AND ACCOUNTABILITY

State statute requires all funds to have expenditures and encumbrances within approved appropriation limits. All funds of the District had expenditures and encumbrances within the approved appropriations.

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. The District has never had such a liability imposed nor in the opinion of management would, any such disallowed claims have a material effect on any of the financial statements included herein or on the overall financial position of the District.

15. JOINTLY GOVERNED ORGANIZATIONS AND RELATED ORGANIZATIONS

A. Jointly Governed Organizations

Southwestern Ohio Educational Purchasing Cooperative - The Southwestern Ohio Educational Purchasing Cooperative (SOEPC) is a purchasing cooperative made up of nearly 100 school districts in 12 counties. The Montgomery County Educational Service Center acts as the Fiscal Agent for the group. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts by the fiscal agent. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 1999, the School District paid \$15,222 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Cooperative, Robert Brown, who serves as Director, 1831 Harshman Road, Dayton, Ohio 45424.

Miami Valley Career Technical Center - The Miami Valley Career Technical 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. To obtain financial information write to the Miami Valley Career Technical Center at 6800 Hoke Road, Clayton, Ohio 45315.

Southwestern Ohio Instructional Technology Association - The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under Section 1702.01 of the Ohio Revised Code. The purpose of the corporation is to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the

counties by the qualified members within the counties, i.e. Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Green, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Green and Butler Counties elect two representatives per area. All others elect one representative per area. All superintendents except for those from educational service centers vote on the representatives after the nomination committee selects individuals to run. One at-large non-public representative is elected by the non-public school SOITA members as the State assigned SOITA service area representative. One at-large higher education representative is elected by higher education SOITA members from within the State assigned SOITA service area.

All member districts are obligated to pay all fees, charges, or other assessments as established by the SOITA. Upon dissolution, the net assets shall be distributed to the federal government, or to a state or local government, for a public purpose. Payments to SOITA are made from the general fund. During fiscal year 1999, the School District paid \$4,114 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Steve Stouse, who serves as Director, at 150 East Sixth Street, Franklin, Ohio 45005

B. Related Organization

The Washington-Centerville Public Library (the Library) is a related organization to the District. The School Board is responsible for appointing Trustees and approving the budget of the Library as a ministerial function to the Library. The Library is managed by its own Trustees. The determination of the budget amounts is performed by the Trustees of the Library. The Library does not receive any funding from the District.

16. RISK MANAGEMENT

Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 1999, the District contracted with Nationwide Mutual Insurance Company for these various risks. Coverage's provided by Nationwide Mutual Insurance Company are as follows:

Building and Contents - replacement cost (\$1,000 deductible)	\$97,852,001
Crime Insurance	10,000
Automotive Liability (\$10,000 deductible)	2,000,000
General Liability (Per Occurrence)	1,000,000

Settled claims have not exceeded this commercial coverage in any of the past five years. There have been no significant reductions in insurance coverage from the previous year.

17. STATE SCHOOL FUNDING DECISION

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the Ohio General Assembly to design a plan to remedy the perceived defects in that system. Declared unconstitutional was the State's "school foundation program", which provides significant amount of monetary support to the District. During the fiscal year ended June 30, 1999, the District received \$8,730,987 of school foundation support in total (all funds).

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the Ohio General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. As of June 30, 1999, The Ohio Supreme Court has not rendered an opinion on this issue. The decision of the Court of Common Pleas in Perry County has been stayed by the Ohio Supreme Court, and, as such, school districts are still operating under the laws that the Common Pleas Court declared unconstitutional.

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

18. FUND DEFICITS

Fund balances at June 30, 1999, included the following individual fund deficits:

	<u>Deficit Fund Balance</u>
Chapter I Special Revenue Fund	\$18,631
Career Education Special Revenue Fund	37,041
Title VI B Pre-School Special Revenue Fund	16,749
Vocational Education Special Revenue Fund	16,376

The deficit fund balance resulted from expenditures made in excess of available revenues, as permitted by the agreement with the grantor agencies, whose fiscal years do not coincide with the fiscal year of the District. The District, as required by law, advances monies to these funds until the final expenditure report is filed.

19. YEAR 2000 ISSUE

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations during the fiscal year 2000.

The District has completed an inventory of computer systems and other electronic equipment that may be affected by the Year 2000 issue and that are necessary to conducting District operations and has identified such systems as being: financial reporting, budgetary, payroll and employee benefits, and educational statistics reporting (through the State's Education Management and Information System (EMIS)).

As of June 30, 1999 the District had acquired and installed as well as tested and validated software for its financial reporting, budgetary, payroll, and employee benefits systems which, according to a vendor statement, "...will function accurately related to the processing of date sensitive data (including but not limited to calculating, comparing, and sequencing of dates) from, into, and between the twentieth and twenty-first centuries, including leap year calculation for Year 2000, when used in accordance with the documentation provided with the software product."

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

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

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

20. 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, 1999, the reserve activity (cash-basis) was as follows:

	Capital Textbook <u>Reserve</u>	Budget Maintenance <u>Reserve</u>	Stabilization <u>Reserve</u>
Balance, Beginning of Year	\$0	\$0	\$188,757
Required Set-Aside	727,392	727,392	363,696
Offset Credits	(105,611)	(600,000)	0
Qualifying Expenditures	<u>(621,781)</u>	<u>(127,392)</u>	<u>0</u>
Balance, End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$552,453</u>

Expenditures for textbook activity during the year totaled \$1,042,709, which exceeded the amount required for the set-aside.

Expenditures for capital activity during the year totaled \$320,863, which exceeded the amount required for the set-aside.

21. CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND EQUITY

For the year ended June 30, 1999 the District has presented for the first time financial statements by fund type and account group in accordance with generally accepted accounting principles. In conjunction with this presentation, the District has changed its basis of accounting from a cash basis to the modified accrual basis of accounting for its governmental fund types, expendable trust and agency funds and to the accrual basis for its proprietary fund type and non-expendable trust fund. This change required that certain adjustments be recorded to the July 1, 1998 fund balances/retained earnings as previously reported to reflect the prior year's effect of adopting these new accounting principles.

The restatements to the opening fund balances/retained earnings are as follows:

<u>Fund Type/Fund</u>	<u>Previously Stated Balance at 6/30/98</u>	<u>Adjustments</u>	<u>Restated Balance at 7/1/98</u>
Governmental Funds:			
General	\$15,510,752	(\$2,737,657)	\$12,773,095
Special Revenue	922,020	(151,929)	770,091
Debt Service	4,634,141	194,551	4,828,692
Capital Projects	4,362,639	(343,804)	4,018,835
Proprietary Funds:			
Enterprise	476,814	(214,996)	261,848
Fiduciary Funds:			
Expendable Trust	190	0	190
Non-Expendable Trust	2,661	0	2,661
Agency	114,920	114,920	0

22. SUBSEQUENT EVENTS

On November 23, 1999, the District issued a tax anticipation note for \$3.5 million. The note matures December 1, 2004, and has an interest rate of 5.05%. The issuance of the note is based on a 1.8 mill levy approved by the electors on May 5, 1998, and is to be used for "general on-going permanent improvements".

23. CONSTRUCTION AND OTHER COMMITMENTS

At June 30, 1999, uncompleted construction contracts are as follows:

<u>Description</u>	<u>Remaining Commitment</u>
Magsig Middle School Renovation	\$ 97,219
Weller Elementary Renovation	479,989
Centerville High School Renovation	<u>1,043,890</u>
Total	<u>\$1,621,098</u>

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**COMBINING, INDIVIDUAL FUND
AND ACCOUNT GROUP FINANCIAL
STATEMENTS AND SCHEDULES**

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 to the general laws of the State of Ohio.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

General Fund

For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$32,960,000	\$33,128,303	\$168,303
Intergovernmental	12,609,000	12,741,148	132,148
Investment	1,505,000	1,588,131	83,131
Tuition and fees	280,000	302,908	22,908
Other revenues	1,056,000	1,078,058	22,058
Total revenues	48,410,000	48,838,548	428,548
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	18,701,178	18,666,009	35,169
Fringe benefits	4,829,326	4,731,855	97,471
Purchased services	159,983	113,727	46,256
Materials and supplies	768,098	423,264	344,834
Capital outlay - new	104,200	95,511	8,689
Other expenditures	5,000	4,909	91
Total regular	24,567,785	24,035,275	532,510
Special:			
Salaries and wages	3,239,936	3,223,331	16,605
Fringe benefits	689,850	658,407	31,443
Purchased services	40,509	32,515	7,994
Materials and supplies	17,477	10,786	6,691
Capital outlay - new	26,348	24,735	1,613
Total special	4,014,120	3,949,774	64,346
Vocational:			
Salaries and wages	1,392,608	1,391,344	1,264
Fringe benefits	300,300	291,618	8,682
Purchased services	30,000	25,932	4,068
Materials and supplies	20,000	16,405	3,595
Capital outlay - new	42,362	30,008	12,354
Total vocational	1,785,270	1,755,307	29,963
Other:			
Purchased services	220,000	174,729	45,271
Total other	220,000	174,729	45,271

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Support services:			
Pupil:			
Salaries and wages	1,515,450	1,504,537	10,913
Fringe benefits	337,600	328,605	8,995
Purchased services	142,300	111,337	30,963
Materials and supplies	97,948	81,083	16,865
Capital outlay - replacement	4,135	3,060	1,075
Total pupil	<u>2,097,433</u>	<u>2,028,622</u>	<u>68,811</u>
Instructional staff:			
Salaries and wages	2,088,348	2,079,562	8,786
Fringe benefits	798,000	797,088	912
Purchased services	107,376	101,445	5,931
Materials and supplies	84,130	82,053	2,077
Capital outlay - new	20,000	20,000	0
Other expenditures	19,475	14,286	5,189
Total instructional staff	<u>3,117,329</u>	<u>3,094,434</u>	<u>22,895</u>
Board of Education:			
Salaries and wages	4,800	4,640	160
Purchased services	20,085	12,053	8,032
Total board of education	<u>24,885</u>	<u>16,693</u>	<u>8,192</u>
Administration:			
Salaries and wages	2,259,094	2,258,840	254
Fringe benefits	593,900	593,236	664
Purchased services	207,530	204,534	2,996
Materials and supplies	75,839	70,112	5,727
Total administration	<u>3,136,363</u>	<u>3,126,722</u>	<u>9,641</u>
Fiscal:			
Salaries and wages	247,000	246,429	571
Fringe benefits	66,000	65,873	127
Purchased services	115,000	114,960	40
Materials and supplies	16,046	12,526	3,520
Capital outlay - new	5,350	5,350	0
Other expenditures	450,000	448,776	1,224
Total fiscal	<u>899,396</u>	<u>893,914</u>	<u>5,482</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Business:			
Salaries and wages	123,000	122,996	4
Fringe benefits	25,500	25,405	95
Purchased services	300,456	299,764	692
Total business	<u>448,956</u>	<u>448,165</u>	<u>791</u>
Operations and maintenance:			
Salaries and wages	1,433,740	1,379,117	54,623
Fringe benefits	385,000	380,607	4,393
Purchased services	1,995,577	1,783,422	212,155
Materials and supplies	383,983	325,934	58,049
Capital outlay - replacement	800	799	1
Other expenditures	750	604	146
Total operations and maintenance	<u>4,199,850</u>	<u>3,870,483</u>	<u>329,367</u>
Pupil transportation:			
Salaries and wages	1,617,000	1,615,045	1,955
Fringe benefits	595,000	569,979	25,021
Purchased services	65,036	53,930	11,106
Materials and supplies	311,541	261,454	50,087
Capital outlay - new	1,000	1,000	0
Total pupil transportation	<u>2,589,577</u>	<u>2,501,408</u>	<u>88,169</u>
Central:			
Purchased services	72,950	65,601	7,349
Total central	<u>72,950</u>	<u>65,601</u>	<u>7,349</u>
Capital Outlay:			
Building Improvement Services:			
Capital outlay - new	56,525	55,404	1,121
Total building improvement services	<u>56,525</u>	<u>55,404</u>	<u>1,121</u>
Total capital outlay	<u>56,525</u>	<u>55,404</u>	<u>1,121</u>
Total expenditures	<u>47,230,439</u>	<u>46,016,531</u>	<u>1,213,908</u>
Excess of revenues over expenditures	<u>1,179,561</u>	<u>2,822,017</u>	<u>1,642,456</u>
Other financing sources (uses):			
Refund of prior year expenditure	0	473	473
Operating transfers (out)	(600,000)	(600,000)	0
Advances in	150,000	158,070	8,070
Advances (out)	(1,496,279)	(1,494,410)	1,869
Total other financing sources (uses)	<u>(1,946,279)</u>	<u>(1,935,867)</u>	<u>10,412</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund (Continued)
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(766,718)	886,150	1,652,868
Fund balance, July 1 (includes prior year encumbrances appropriated)	15,510,752	15,510,752	0
Fund balance, June 30	<u>\$14,744,034</u>	<u>\$16,396,902</u>	<u>\$1,652,868</u>

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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 state funds which are provided to assist the District with various programs.

DISTRICT MANAGED STUDENT ACTIVITIES: To account for local funds generated to assist district managed student 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.

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

TEACHER DEVELOPMENT: To account for state funds which are provided to assist school districts in the development of in-service programs.

EXCELLENCE IN EDUCATION: To account for pupil competency assessment and instructional development in English Composition, Mathematics and Reading as required by the minimum standards for Ohio Schools. This fund is also provided to account for expenditures related to the Ohio Science Olympics and the International Science and Engineering Fair.

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.

TEACHER RESIDENCY/MENTOR GRANTS: To account for state funds which are provided to assist the teacher residency and mentor grant program.

EDUCATION R&D: To account for state funds which are provided for research and demonstration project transactions.

TEXTBOOK SUBSIDY: To account for state funds which are provided for the textbook subsidy program.

MISCELLANEOUS STATE GRANTS: To account for state funds provided for miscellaneous state programs.

BUCKLE-UP: To account for state funds provided for the buckle-up program.

TITLE VI B/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.

VOCATIONAL EDUCATION: To account for federal funds used in the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees, and work-study projects.

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

CHAPTER II: 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.

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

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.

TITLE II (NDEA): To account for federal funds provided for the Title II program.

MISCELLANEOUS FEDERAL GRANTS: To account for federal funds provided for miscellaneous federal programs.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 June 30, 1999

	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
Assets				
Equity in pooled cash and investments	\$304,886	\$44,166	\$239,326	\$172,922
Receivables:				
Accounts	4,079	0	5,925	0
Interest	1,442	0	1,277	0
Total assets	<u>310,407</u>	<u>44,166</u>	<u>246,528</u>	<u>172,922</u>
Liabilities				
Accounts payable	26,924	2,666	24,964	41,422
Interfund payable	0	0	0	0
Accrued wages and benefits	0	0	0	68,569
Total liabilities	<u>26,924</u>	<u>2,666</u>	<u>24,964</u>	<u>109,991</u>
Fund equity:				
Fund balances:				
Reserved:				
Reserved for encumbrances	30,928	3,444	48,725	49,829
Unreserved:				
Undesignated	252,555	38,056	172,839	13,102
Total fund equity (deficit)	<u>283,483</u>	<u>41,500</u>	<u>221,564</u>	<u>62,931</u>
Total liabilities and fund equity	<u>\$310,407</u>	<u>\$44,166</u>	<u>\$246,528</u>	<u>\$172,922</u>

<u>Career Education</u>	<u>Teacher Development</u>	<u>Excellence in Education</u>	<u>Management Information</u>	<u>Teacher Residency / Mentor Grants</u>	<u>Education R & D</u>
\$19,898	\$44,864	\$3,622	\$15,109	\$0	\$38,317
0	0	0	0	0	0
0	0	0	0	0	0
<u>19,898</u>	<u>44,864</u>	<u>3,622</u>	<u>15,109</u>	<u>0</u>	<u>38,317</u>
1,471	0	0	0	0	606
55,468	0	0	0	0	0
0	0	0	0	0	0
<u>56,939</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>606</u>
17,807	5,211	0	1,115	0	0
(54,848)	39,653	3,622	13,994	0	37,711
<u>(37,041)</u>	<u>44,864</u>	<u>3,622</u>	<u>15,109</u>	<u>0</u>	<u>37,711</u>
<u>\$19,898</u>	<u>\$44,864</u>	<u>\$3,622</u>	<u>\$15,109</u>	<u>\$0</u>	<u>\$38,317</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET (CONTINUED)
ALL SPECIAL REVENUE FUNDS
June 30, 1999

	Textbook Subsidy	Miscellaneous State Grants	Buckle Up	Title VI B Pre-School
Assets				
Equity in pooled cash and investments	\$121,423	\$128,000	\$200	\$54,202
Receivables:				
Accounts	0	0	0	0
Interest	0	0	0	0
Total assets	<u>121,423</u>	<u>128,000</u>	<u>200</u>	<u>54,202</u>
Liabilities				
Accounts payable	0	0	0	0
Interfund payable	0	128,000	0	0
Accrued wages and benefits	0	0	0	70,951
Total liabilities	<u>0</u>	<u>128,000</u>	<u>0</u>	<u>70,951</u>
Fund equity:				
Fund balances:				
Reserved:				
Reserved for encumbrances	960	0	0	0
Unreserved:				
Undesignated	120,463	0	200	(16,749)
Total fund equity (deficit)	<u>121,423</u>	<u>0</u>	<u>200</u>	<u>(16,749)</u>
Total liabilities and fund equity	<u>\$121,423</u>	<u>\$128,000</u>	<u>\$200</u>	<u>\$54,202</u>

Vocational Education	Chapter I	Chapter II	EHA Pre-School	Drug Free Schools	Title II (NDEA)
\$732	\$21,345	\$20,802	-\$4,460	\$31,375	\$12,670
0	0	0	0	0	0
0	0	0	0	0	0
<u>732</u>	<u>21,345</u>	<u>20,802</u>	<u>4,460</u>	<u>31,375</u>	<u>12,670</u>
0	0	3,010	0	0	2,828
17,108	0	0	0	0	0
0	39,976	0	3,835	8,895	0
<u>17,108</u>	<u>39,976</u>	<u>3,010</u>	<u>3,835</u>	<u>8,895</u>	<u>2,828</u>
0	0	2,449	959	2,200	0
(16,376)	(18,631)	15,343	(334)	20,280	9,842
<u>(16,376)</u>	<u>(18,631)</u>	<u>17,792</u>	<u>625</u>	<u>22,480</u>	<u>9,842</u>
<u>\$732</u>	<u>\$21,345</u>	<u>\$20,802</u>	<u>\$4,460</u>	<u>\$31,375</u>	<u>\$12,670</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET (CONTINUED)
ALL SPECIAL REVENUE FUNDS
June 30, 1999

	Miscellaneous Federal Grants	Totals
Assets		
Equity in pooled cash and investments	\$0	\$1,278,319
Receivables:		
Accounts	0	10,004
Interest	0	2,719
Total assets	<u>0</u>	<u>1,291,042</u>
Liabilities		
Accounts payable	0	103,891
Interfund payable	0	200,576
Accrued wages and benefits	0	192,226
Total liabilities	<u>0</u>	<u>496,693</u>
Fund equity:		
Fund balances:		
Reserved:		
Reserved for encumbrances	0	163,627
Unreserved:		
Undesignated	0	630,722
Total fund equity (deficit)	<u>0</u>	<u>794,349</u>
Total liabilities and fund equity	<u>\$0</u>	<u>\$1,291,042</u>

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CENTERVILLE 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, 1999

	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
Revenues:				
Intergovernmental	\$0	\$0	\$0	\$692,335
Investment Revenue	17,302	0	14,862	0
Tuition and fees	19,830	76,526	0	0
Extracurricular activities	379,005	0	504,886	0
Other revenues	64,723	67,197	0	0
Total revenues	480,860	143,723	519,748	692,335
Expenditures:				
Current:				
Instruction:				
Regular	395,210	51,925	0	0
Special	8,073	0	0	0
Vocational	0	0	0	0
Support services:				
Pupil	0	467	0	0
Instructional Staff	3,278	5,146	0	0
Administration	0	75,818	0	0
Fiscal	8,063	0	0	0
Operations and maintenance	18,766	0	0	0
Pupil Transportation	30	0	0	0
Central	0	0	0	0
Operation of non-instructional services	0	0	0	734,400
Extracurricular activities	4,045	0	428,015	0
Capital outlay	0	400	0	0
Total expenditures	437,465	133,756	428,015	734,400
Excess of revenues over (under) expenditures	43,395	9,967	91,733	(42,065)
Fund balance, July 1	240,088	31,533	129,831	104,996
Fund balance, June 30	\$283,483	\$41,500	\$221,564	\$62,931

<u>Career Education</u>	<u>Teacher Development</u>	<u>Excellence in Education</u>	<u>Management Information</u>	<u>Teacher Residency / Mentor Grants</u>	<u>Education R & D</u>	<u>Textbook Subsidy</u>
\$83,180	\$41,431	\$0	\$20,790	\$0	\$25,000	\$105,611
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>83,180</u>	<u>41,431</u>	<u>0</u>	<u>20,790</u>	<u>0</u>	<u>25,000</u>	<u>105,611</u>
0	9,730	0	0	2,000	0	12,890
0	0	0	0	0	0	0
120,225	0	0	0	0	0	0
0	0	0	0	0	0	0
0	12,575	0	0	0	25,635	0
0	0	0	43,920	0	0	0
0	0	0	19,800	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>120,225</u>	<u>22,305</u>	<u>0</u>	<u>63,720</u>	<u>2,000</u>	<u>25,635</u>	<u>12,890</u>
<u>(37,045)</u>	<u>19,126</u>	<u>0</u>	<u>(42,930)</u>	<u>(2,000)</u>	<u>(635)</u>	<u>92,721</u>
4	25,738	3,622	58,039	2,000	38,346	28,702
<u>(\$37,041)</u>	<u>\$44,864</u>	<u>\$3,622</u>	<u>\$15,109</u>	<u>\$0</u>	<u>\$37,711</u>	<u>\$121,423</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances (Continued)
ALL SPECIAL REVENUE FUNDS
For The Fiscal Year Ended June 30, 1999

	<u>Miscellaneous State Grants</u>	<u>Buckle Up</u>	<u>Title VI B Pre-School</u>	<u>Vocational Education</u>
Revenues:				
Intergovernmental	\$0	\$0	\$323,200	\$96,949
Investment Revenue	0	0	0	0
Tuition and fees	0	0	0	0
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	<u>0</u>	<u>0</u>	<u>323,200</u>	<u>96,949</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	0
Vocational	0	0	0	65,390
Support services:				
Pupil	0	0	17,574	26,759
Instructional Staff	0	0	336,346	7,430
Administration	0	0	0	5,672
Fiscal	0	0	0	0
Operations and maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	8,250
Operation of non-instructional services	0	0	0	0
Extracurricular activities	0	0	0	0
Capital outlay	0	0	0	0
Total expenditures	<u>0</u>	<u>0</u>	<u>353,920</u>	<u>113,501</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>0</u>	<u>(30,720)</u>	<u>(16,552)</u>
Fund balance, July 1	0	200	13,971	176
Fund balance, June 30	<u>\$0</u>	<u>\$200</u>	<u>(\$16,749)</u>	<u>(\$16,376)</u>

<u>Chapter I</u>	<u>Chapter II</u>	<u>EHA Pre-School</u>	<u>Drug Free Schools</u>	<u>Title II (NDEA)</u>	<u>Miscellaneous Federal Grants</u>	<u>Totals</u>
\$191,653	\$33,613	\$23,322	\$45,472	\$22,624	\$0	\$1,705,180
0	0	0	0	0	0	32,164
0	0	0	0	0	0	96,356
0	0	0	0	0	0	883,891
0	0	0	0	0	0	131,920
<u>191,653</u>	<u>33,613</u>	<u>23,322</u>	<u>45,472</u>	<u>22,624</u>	<u>0</u>	<u>2,849,511</u>
0	0	0	0	0	0	471,755
242,724	0	0	0	13,134	0	263,931
0	0	0	0	0	0	185,615
0	39,834	0	23,794	0	0	108,428
0	0	24,164	0	0	24,257	438,831
0	0	0	0	0	0	125,410
0	0	0	0	0	0	27,863
0	0	0	0	0	0	18,766
0	0	0	0	0	0	30
0	0	0	0	0	0	8,250
0	1,779	0	4,907	2,828	0	743,914
0	0	0	0	0	0	432,060
0	0	0	0	0	0	400
<u>242,724</u>	<u>41,613</u>	<u>24,164</u>	<u>28,701</u>	<u>15,962</u>	<u>24,257</u>	<u>2,825,253</u>
<u>(51,071)</u>	<u>(8,000)</u>	<u>(842)</u>	<u>16,771</u>	<u>6,662</u>	<u>(24,257)</u>	<u>24,258</u>
32,440	25,792	1,467	5,709	3,180	24,257	770,091
<u>(\$18,631)</u>	<u>\$17,792</u>	<u>\$625</u>	<u>\$22,480</u>	<u>\$9,842</u>	<u>\$0</u>	<u>\$794,349</u>

CENTERVILLE 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, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Extracurricular activities	\$350,525	\$377,799	\$27,274
Tuition and fees	17,000	19,709	2,709
Investment revenue	15,000	16,674	1,674
Other local revenues	60,475	65,160	4,685
Total revenues	443,000	479,342	36,342
Expenditures:			
Current:			
Instruction			
Regular			
Salaries and wages	9,400	5,092	4,308
Purchased services	41,263	37,815	3,448
Materials and supplies	533,935	388,454	145,481
Capital outlay - new	35,000	14,883	20,117
Other	3,000	327	2,673
Total regular	622,598	446,571	176,027
Special			
Salaries and wages	10,500	6,927	3,573
Fringe benefits	2,000	0	2,000
Purchased services	2,335	1,501	834
Materials and supplies	587	66	521
Total special	15,422	8,494	6,928
Support Services			
Instructional staff			
Salaries and wages	100	0	100
Purchased services	500	0	500
Materials and supplies	7,735	3,585	4,150
Total instructional staff	8,335	3,585	4,750
Fiscal			
Other operating expenses	10,000	8,063	1,937
Total fiscal	10,000	8,063	1,937
Pupil transportation			
Materials and supplies	2,000	30	1,970
Total pupil transportation	2,000	30	1,970

Continued

CENTERVILLE 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 (Continued)

For the Fiscal Year Ended June 30, 1999

Operations and maintenance			
Purchased services	18,000	17,019	981
Materials and supplies	2,000	1,747	253
Total operations and maintenance	<u>20,000</u>	<u>18,766</u>	<u>1,234</u>
Extracurricular			
Materials and supplies	16,000	5,478	10,522
Total extracurricular	<u>16,000</u>	<u>5,478</u>	<u>10,522</u>
Total expenditures	<u>694,355</u>	<u>490,987</u>	<u>203,368</u>
Excess of revenues over (under) expenditures	<u>(251,355)</u>	<u>(11,645)</u>	<u>239,710</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>258,849</u>	<u>258,849</u>	<u>0</u>
Fund balance, June 30	<u>\$7,494</u>	<u>\$247,204</u>	<u>\$239,710</u>

CENTERVILLE 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, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Tuition and fees	\$60,840	\$76,526	\$15,686
Other local revenues	67,160	67,197	37
Total revenues	128,000	143,723	15,723
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	32,900	28,499	4,401
Fringe benefits	7,000	0	7,000
Purchased services	4,170	0	4,170
Materials and supplies	30,090	28,423	1,667
Capital outlay	500	500	0
Total regular	74,660	57,422	17,238
Support services			
Pupils			
Materials and supplies	1,290	459	831
Total pupils	1,290	459	831
Instructional staff			
Purchased services	5,520	2,749	2,771
Materials and supplies	620	549	71
Capital outlay	1,980	1,848	132
Total instructional staff	8,120	5,146	2,974
Administration			
Purchased services	94,310	93,475	835
Total administration	94,310	93,475	835
Capital outlay			
Capital outlay	620	400	220
Total capital outlay	620	400	220
Total expenditures	179,000	156,902	22,098
Excess of revenues over (under) expenditures	(51,000)	(13,179)	37,821
Other financing sources (uses):			
Advance in	8,000	8,000	0
Advance (out)	(8,000)	(8,000)	0
Total other financing sources (uses)	0	0	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(51,000)	(13,179)	37,821
Fund balance, July 1 (includes prior year encumbrances appropriated)	51,234	51,234	0
Fund balance, June 30	\$234	\$38,055	\$37,821

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

District Managed Student Activities Special Revenue Fund

For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Investment revenue	\$13,500	\$13,848	\$348
Extracurricular revenue	496,500	503,840	7,340
Total revenues	<u>510,000</u>	<u>517,688</u>	<u>7,688</u>
Expenditures:			
Extracurricular:			
Academic and subject oriented activities:			
Salaries and wages	500	0	500
Purchased services	20,000	16,365	3,635
Materials and supplies	106,200	56,020	50,180
Total academic and subject oriented activities	<u>126,700</u>	<u>72,385</u>	<u>54,315</u>
Occupation oriented activities:			
Materials and supplies	49,441	28,134	21,307
Total occupation oriented activities	<u>49,441</u>	<u>28,134</u>	<u>21,307</u>
Sport oriented activities:			
Salaries and wages	3,500	162	3,338
Materials and supplies	340,047	286,230	53,817
Other	3,000	345	2,655
Total sport oriented activities	<u>346,547</u>	<u>286,737</u>	<u>59,810</u>
Co-Curricular activities:			
Materials and supplies	141,775	123,764	18,011
Total co-curricular activities	<u>141,775</u>	<u>123,764</u>	<u>18,011</u>
Total expenditures	<u>664,463</u>	<u>511,020</u>	<u>153,443</u>
Excess of revenues over (under) expenditures	<u>(154,463)</u>	<u>6,668</u>	<u>161,131</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>158,968</u>	<u>158,968</u>	<u>0</u>
Fund balance, June 30	<u>\$ 4,505</u>	<u>\$ 165,636</u>	<u>\$ 161,131</u>

CENTERVILLE 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, 1999

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental revenue	\$692,335	\$692,335	\$0
Total revenues	<u>692,335</u>	<u>692,335</u>	<u>0</u>
Expenditures:			
Support services:			
<i>Operation non-instructional services:</i>			
Salaries and wages	427,874	382,094	45,780
Fringe benefits	120,042	92,082	27,960
Purchased services	79,010	79,002	8
Materials and supplies	235,914	227,992	7,922
Capital outlay	1,869	1,869	0
Total operation non-instructional services	<u>864,709</u>	<u>783,039</u>	<u>81,670</u>
Total expenditures	<u>864,709</u>	<u>783,039</u>	<u>81,670</u>
 Excess of revenues over (under) expenditures	 <u>(172,374)</u>	 <u>(90,704)</u>	 <u>81,670</u>
 Fund balance, July 1 (includes prior year encumbrances appropriated)	 <u>172,374</u>	 <u>172,374</u>	 <u>0</u>
 Fund balance, June 30	 <u>\$0</u>	 <u>\$ 81,670</u>	 <u>\$ 81,670</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Career Education Special Revenue Fund

For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$91,175	\$91,175	\$0
Total revenues	<u>91,175</u>	<u>91,175</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Vocational:			
Salaries and wages	10,000	10,000	0
Purchased services	16,880	16,762	118
Materials and supplies	15,616	15,129	487
Capital outlay - new	18,280	18,268	12
Other operating expenses	77,876	77,872	4
Total vocational	<u>138,652</u>	<u>138,031</u>	<u>621</u>
Total expenditures	<u>138,652</u>	<u>138,031</u>	<u>621</u>
Excess of revenues over (under) expenditures	<u>(47,477)</u>	<u>(46,856)</u>	<u>621</u>
Other financing sources (uses):			
Advances in	55,468	55,468	0
Advances (out)	<u>(8,138)</u>	<u>(8,138)</u>	<u>0</u>
Total other financing sources (uses)	<u>47,330</u>	<u>47,330</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(147)	474	621
Fund balance, July 1 (includes prior year encumbrances appropriated)	147	147	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$621</u></u>	<u><u>\$621</u></u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Teacher Development Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$41,431</u>	<u>\$41,431</u>	<u>0</u>
Total revenues	<u>41,431</u>	<u>41,431</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	7,220	0	7,220
Purchased services	14,768	14,768	0
Total regular	<u>21,988</u>	<u>14,768</u>	<u>7,220</u>
Support Services:			
Instructional staff:			
Salaries and wages	30,000	0	30,000
Purchased Services	14,549	12,588	1,961
Materials and supplies	632	158	474
Total instructional staff	<u>45,181</u>	<u>12,746</u>	<u>32,435</u>
Total expenditures	<u>67,169</u>	<u>27,514</u>	<u>39,655</u>
Excess of revenues over (under) expenditures	(25,738)	13,917	39,655
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>25,738</u>	<u>25,738</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$39,655</u>	<u>\$39,655</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Excellence in Education Special Revenue Fund

For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental revenue	\$0	\$0	\$0
Total revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and supplies	3,600	0	3,600
Total regular	3,600	0	3,600
Total expenditures	3,600	0	3,600
Excess of revenues over (under) expenditures	(3,600)	0	3,600
Fund balance, July 1 (includes prior year encumbrances appropriated)	3,622	3,622	0
Fund balance, June 30	\$22	\$3,622	\$3,600

CENTERVILLE 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, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$20,790	\$20,790	\$0
Total revenues	<u>20,790</u>	<u>20,790</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Administration			
Capital outlay	50,000	43,920	6,080
Total administration	<u>50,000</u>	<u>43,920</u>	<u>6,080</u>
Fiscal			
Purchased services	23,000	16,116	6,884
Materials and supplies	5,000	4,799	201
Total fiscal	<u>28,000</u>	<u>20,915</u>	<u>7,085</u>
Total expenditures	<u>78,000</u>	<u>64,835</u>	<u>13,165</u>
Excess of revenues over (under) expenditures	(57,210)	(44,045)	13,165
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>58,039</u>	<u>58,039</u>	<u>0</u>
Fund balance, June 30	<u>\$829</u>	<u>\$13,994</u>	<u>\$13,165</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Teacher Residency/Mentor Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and wages	2,000	2,000	0
Total expenditures	2,000	2,000	0
Excess of revenues over (under) expenditures	(2,000)	(2,000)	0
Fund balance, July 1 (includes prior year encumbrances appropriated)	2,000	2,000	0
Fund balance, June 30	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Education R & D Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$0	\$25,000	\$25,000
Total revenues	<u>0</u>	<u>25,000</u>	<u>25,000</u>
Expenditures:			
Current:			
Support services:			
Instructional staff			
Salaries and wages	17,789	17,788	1
Fringe benefits	3,118	2,438	680
Purchased services	1,797	796	1,001
Materials and supplies	5,691	4,432	1,259
Capital outlay	400	395	5
Total instructional staff	<u>28,795</u>	<u>25,849</u>	<u>2,946</u>
Miscellaneous			
Other operating expenses	9,765	0	9,765
Total miscellaneous	<u>9,765</u>	<u>0</u>	<u>9,765</u>
Total expenditures	<u>38,560</u>	<u>25,849</u>	<u>12,711</u>
Excess of revenues over (under) expenditures	<u>(38,560)</u>	<u>(849)</u>	<u>37,711</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	38,560	38,560	0
Fund balance, June 30	<u>\$0</u>	<u>\$37,711</u>	<u>\$37,711</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Textbook Subsidy Special Revenue Fund

For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$105,611</u>	<u>\$105,611</u>	<u>\$0</u>
Total revenues	<u>105,611</u>	<u>105,611</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Supplies and materials	<u>134,313</u>	<u>13,850</u>	<u>120,463</u>
Total regular	<u>134,313</u>	<u>13,850</u>	<u>120,463</u>
Total expenditures	<u>134,313</u>	<u>13,850</u>	<u>120,463</u>
Excess of revenues over (under) expenditures	<u>(28,702)</u>	<u>91,761</u>	<u>120,463</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>28,702</u>	<u>28,702</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$120,463</u>	<u>\$120,463</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular			
Purchased Services	5,000	0	5,000
Materials and supplies	7,000	0	7,000
Capital outlay	116,000	0	116,000
Total regular	128,000	0	128,000
Total expenditures	128,000	0	128,000
Excess of revenues over (under) expenditures	(128,000)	0	128,000
Other financing sources (uses):			
Advances in	128,000	128,000	0
Total other financing sources (uses)	128,000	128,000	0
Excess of revenues and other financing sources over (under) expenditures and other uses	0	128,000	128,000
Fund balance, July 1 (includes prior year encumbrances appropriated)	0	0	0
Fund balance, June 30	\$0	\$128,000	\$128,000

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Buckle Up Special Revenue Fund

For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and supplies	200	0	200
Total regular	200	0	200
Total expenditures	200	0	200
Excess of revenues over (under) expenditures	(200)	0	200
Fund balance, July 1 (includes prior year encumbrances appropriated)	200	200	0
Fund balance, June 30	\$0	\$200	\$200

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Title VI B/ Preschool

For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$323,200	\$323,200	\$0
Total revenues	323,200	323,200	0
Expenditures:			
Current:			
Support Services:			
Pupil			
Salaries and wages	28,781	18,088	10,693
Fringe benefits	5,275	4,624	651
Total pupil	34,056	22,712	11,344
Instructional staff:			
Salaries and wages	305,451	262,901	42,550
Fringe benefits	10,261	9,952	309
Total instructional staff	315,712	272,853	42,859
Total expenditures	349,768	295,565	54,203
Excess of revenues over (under) expenditures	(26,568)	27,635	54,203
Fund balance, July 1 (includes prior year encumbrances appropriated)	26,568	26,568	0
Fund balance, June 30	\$0	\$54,203	\$54,203

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Vocational Education Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$113,213	\$113,213	\$0
Total revenues	113,213	113,213	0
Expenditures:			
Current:			
Instruction:			
Vocational:			
Salaries and wages	1,500	1,500	0
Purchased services	1,500	1,500	0
Materials and supplies	7,377	6,909	468
Capital outlay	15,000	14,982	18
Other operating expenses	40,500	40,500	0
Total vocational	65,877	65,391	486
Support services:			
Pupil:			
Salaries and wages	3,500	3,500	0
Materials and supplies	4,500	4,500	0
Other operating expenses	18,759	18,759	0
Total pupil	26,759	26,759	0
Instructional staff:			
Purchased services	5,000	4,930	70
Other operating expenses	2,500	2,500	0
Total instructional staff	7,500	7,430	70
Administration:			
Purchased services	2,243	2,243	0
Other operating expenses	3,429	3,429	0
Total administration	5,672	5,672	0
Central:			
Purchased services	4,250	4,250	0
Materials and supplies	177	0	177
Other operating expenses	4,000	4,000	0
Total central	8,427	8,250	177
Total expenditures	114,235	113,502	733
Excess of revenues over (under) expenditures	(1,022)	(289)	733
Other financing sources (uses):			
Advances in	17,109	17,109	0
Advances (out)	(16,932)	(16,932)	0
Total other financing sources (uses)	177	177	0
Excess of revenues and other financing sources over (under) expenditures and other uses	(845)	(112)	733
Fund balance, July 1 (includes prior year encumbrances appropriated)	845	845	0
Fund balance, June 30	\$0	\$733	\$733

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Chapter I Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$191,653	\$191,653	\$0
Total revenues	<u>191,653</u>	<u>191,653</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	218,232	196,931	21,301
Purchased services	3,586	3,586	0
Supplies and materials	2,275	2,231	44
Total special	<u>224,093</u>	<u>202,748</u>	<u>21,345</u>
Total expenditures	<u>224,093</u>	<u>202,748</u>	<u>21,345</u>
Excess of revenues over (under) expenditures	<u>(32,440)</u>	<u>(11,095)</u>	<u>21,345</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>32,440</u>	<u>32,440</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$21,345</u>	<u>\$21,345</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO**Schedule of Revenues, Expenditures****And Changes in Fund Balance****Budget and Actual (Non-GAAP Budgetary Basis)****Chapter II Special Revenue Fund****For the Fiscal Year Ended June 30, 1999**

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$33,613</u>	<u>\$33,613</u>	<u>\$0</u>
Total revenues	<u>33,613</u>	<u>33,613</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil:			
Purchased Services	1,740	1,508	232
Materials and supplies	29,901	29,037	864
Capital outlay	<u>21,820</u>	<u>10,757</u>	<u>11,063</u>
Total pupil	<u>53,461</u>	<u>41,302</u>	<u>12,159</u>
Operation of non-instructional services:			
Purchased services	3,183	0	3,183
Materials and supplies	<u>2,761</u>	<u>2,761</u>	<u>0</u>
Total operation of non-instructional services	<u>5,944</u>	<u>2,761</u>	<u>3,183</u>
Total expenditures	<u>59,405</u>	<u>44,063</u>	<u>15,342</u>
Excess of revenues over (under) expenditures	<u>(25,792)</u>	<u>(10,450)</u>	<u>15,342</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>25,792</u>	<u>25,792</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$15,342</u>	<u>\$15,342</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
EHA Pre-School Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$23,322	\$23,322	\$0
Total revenues	<u>23,322</u>	<u>23,322</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff			
Salaries and wages	18,387	15,399	2,988
Fringe Benefits	2,641	2,132	509
Materials and supplies	3,215	3,211	4
Capital outlay	3,719	3,719	0
Total instructional staff	<u>27,962</u>	<u>24,461</u>	<u>3,501</u>
Total expenditures	<u>27,962</u>	<u>24,461</u>	<u>3,501</u>
Excess of revenues over (under) expenditures	<u>(4,640)</u>	<u>(1,139)</u>	<u>3,501</u>
Other financing sources (uses):			
Operating transfers (out)	(2)	(2)	0
Total other financing sources (uses)	<u>(2)</u>	<u>(2)</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other uses	<u>(4,642)</u>	<u>(1,141)</u>	<u>3,501</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>4,642</u>	<u>4,642</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$3,501</u>	<u>\$3,501</u>

CENTERVILLE 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, 1999**

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$45,472</u>	<u>\$45,472</u>	<u>\$0</u>
Total revenues	<u>45,472</u>	<u>45,472</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil:			
Salaries and wages	<u>37,503</u>	<u>14,899</u>	<u>22,604</u>
Total pupil	<u>37,503</u>	<u>14,899</u>	<u>22,604</u>
Operation of non-instructional service:			
Purchased services	<u>12,851</u>	<u>6,280</u>	<u>6,571</u>
Materials and supplies	<u>827</u>	<u>827</u>	<u>0</u>
Total operation of non-instructional service	<u>13,678</u>	<u>7,107</u>	<u>6,571</u>
Total expenditures	<u>51,181</u>	<u>22,006</u>	<u>29,175</u>
Excess of revenues over (under) expenditures	<u>(5,709)</u>	<u>23,466</u>	<u>29,175</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>5,709</u>	<u>5,709</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$29,175</u>	<u>\$29,175</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title II (NDEA) Special Revenue Fund
 For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$22,624	\$22,624	\$0
Total revenues	22,624	22,624	0
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	8,331	3,923	4,408
Purchased services	16,493	10,102	6,391
Total special	24,824	14,025	10,799
Operation of noninstructional services			
Purchased services	1,130	748	382
Total operation of noninstructional services	1,130	748	382
Total expenditures	25,954	14,773	11,181
Excess of revenues over (under) expenditures	(3,330)	7,851	11,181
Fund balance, July 1 (includes prior year encumbrances appropriated)	3,330	3,330	0
Fund balance, June 30	\$0	\$11,181	\$11,181

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
From local sources:			
Intergovernmental	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Support services:			
Instructional staff:			
Salaries and wages	13,780	13,780	0
Fringe benefits	2,963	2,963	0
Purchased services	2,000	2,000	0
Materials and supplies	5,514	5,514	0
Total instructional staff	<u>24,257</u>	<u>24,257</u>	<u>0</u>
Total expenditures	<u>24,257</u>	<u>24,257</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(24,257)</u>	<u>(24,257)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>24,257</u>	<u>24,257</u>	<u>0</u>
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Since there is only one Debt Service 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.

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:

BUILDING: To account for all transactions related to all special bond funds in the District. Proceeds from the sale of bonds, except premium and accrued interest, are paid into this fund.

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

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

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET
ALL CAPITAL PROJECTS FUNDS
June 30, 1999

	<u>Building</u>	<u>Permanent Improvement</u>	<u>School Net</u>	<u>Totals</u>
Assets:				
Equity in pooled cash and investments	\$1,603,864	\$2,224,802	\$160,947	\$3,989,613
Receivables				
Taxes	0	1,844,195	0	1,844,195
Total Assets	<u>1,603,864</u>	<u>4,068,997</u>	<u>160,947</u>	<u>5,833,808</u>
Liabilities:				
Accounts payable	455,766	98,235	7,603	561,604
Interfund payable	0	1,148,279	0	1,148,279
Deferred revenue	0	1,776,081	0	1,776,081
Total liabilities	<u>455,766</u>	<u>3,022,595</u>	<u>7,603</u>	<u>3,485,964</u>
Fund balances:				
Reserved:				
Reserve for property taxes	0	68,114	0	68,114
Reserved for encumbrances	747,046	1,289,648	61,994	2,098,688
Undesignated	401,052	(311,360)	91,350	181,042
Total fund equity (deficit)	<u>1,148,098</u>	<u>1,046,402</u>	<u>153,344</u>	<u>2,347,844</u>
Total Liabilities and fund equity	<u>\$1,603,864</u>	<u>\$4,068,997</u>	<u>\$160,947</u>	<u>\$5,833,808</u>

CENTERVILLE 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, 1999

	<u>Building</u>	<u>Permanent Improvement</u>	<u>School Net</u>	<u>Totals</u>
Revenues:				
Taxes	\$0	\$986,777	\$0	\$986,777
Intergovernmental	0	115,278	224,714	339,992
Investment Revenue	25,000	20,401	0	45,401
Other Revenues	0	60,000	0	60,000
Total revenues	<u>25,000</u>	<u>1,182,456</u>	<u>224,714</u>	<u>1,432,170</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	72,482	72,482
Support services:				
Fiscal	0	14,922	0	14,922
Business	0	30,029	0	30,029
Pupil Transportation	693,472	24,359	0	717,831
Capital outlay	2,799,691	68,206	0	2,867,897
Total Expenditures	<u>3,493,163</u>	<u>137,516</u>	<u>72,482</u>	<u>3,703,161</u>
Excess of revenues over (under) expenditures	<u>(3,468,163)</u>	<u>1,044,940</u>	<u>152,232</u>	<u>(2,270,991)</u>
Other financing sources (uses):				
Operating transfers in	600,000	0	0	600,000
Total other financing sources (uses)	<u>600,000</u>	<u>0</u>	<u>0</u>	<u>600,000</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(2,868,163)</u>	<u>1,044,940</u>	<u>152,232</u>	<u>(1,670,991)</u>
Fund balance, July 1	4,016,261	1,462	1,112	4,018,835
Fund balance, June 30	<u>\$1,148,098</u>	<u>\$1,046,402</u>	<u>\$153,344</u>	<u>\$2,347,844</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Building Capital Projects Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Interest revenue	\$120,000	\$25,000	(\$95,000)
Total revenues	<u>120,000</u>	<u>25,000</u>	<u>(95,000)</u>
Expenditures:			
Capital outlay:			
Building Improvement Services:			
Purchased services	3,278,080	3,043,011	235,069
Materials and supplies	140,940	40,059	100,881
Capital outlay	1,542,387	1,500,944	41,443
Total Building Improvement Services	<u>4,961,407</u>	<u>4,584,014</u>	<u>377,393</u>
Total expenditures	<u>4,961,407</u>	<u>4,584,014</u>	<u>377,393</u>
Excess of revenues over (under) expenditures	(4,841,407)	(4,559,014)	282,393
Other financing sources (uses):			
Transfer in	600,000	600,000	0
Total other financing sources (uses)	<u>600,000</u>	<u>600,000</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other uses	(4,241,407)	(3,959,014)	282,393
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>4,360,065</u>	<u>4,360,065</u>	<u>0</u>
Fund balance, June 30	<u>\$118,658</u>	<u>\$401,051</u>	<u>\$282,393</u>

CENTERVILLE 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, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	932,000	939,063	\$7,063
Other	0	60,000	60,000
Intergovernmental	95,221	115,278	20,057
Total revenues	1,027,221	1,114,341	87,120
Expenditures:			
Support Services:			
Fiscal			
Other operating expenses	18,000	14,922	3,078
Total fiscal	18,000	14,922	3,078
Operations and Maintenance			
Purchased services	50,000	43,623	6,377
Capital outlay	300,000	33,570	266,430
Total operations and maintenance	350,000	77,193	272,807
Pupil Transportation			
Capital outlay	25,000	24,359	641
Total pupil transportation	25,000	24,359	641
Total support services			
Capital outlay			
Purchased services	50,000	0	50,000
Capital outlay	1,657,000	1,310,690	346,310
Total capital outlay	1,707,000	1,310,690	396,310
Total expenditures	2,100,000	1,427,164	672,836
Excess of revenues over (under) expenditures	(1,072,779)	(312,823)	759,956
Other financing sources (uses):			
Advances in	1,148,279	1,148,279	0
Total other financing sources (uses)	1,148,279	1,148,279	0
Excess of revenues and other financing sources over (under) expenditures and other uses	75,500	835,456	759,956
Fund balance, July 1 (includes prior year encumbrances appropriated)	1,462	1,462	0
Fund balance, June 30	\$76,962	\$836,918	\$759,956

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

School Net Capital Projects Fund

For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$224,609	\$224,714	\$105
Total revenues	224,609	224,714	105
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased services	11,000	9,961	1,039
Materials and supplies	20,000	3,239	16,761
Capital outlay - new	194,721	121,276	73,445
Total regular	225,721	134,476	91,245
Total expenditures	225,721	134,476	91,245
Excess of revenues over (under) expenditures	(1,112)	90,238	91,350
Fund balance, July 1 (includes prior year encumbrances appropriated)	1,112	1,112	0
Fund balance, June 30	\$0	\$91,350	\$91,350

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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.

ADULT EDUCATION: To account for all revenues and expenses related to the provision of credit and non-credit classes to the general public.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
June 30, 1999

	Food Service	Uniform School Supplies	Adult Education	Total
Assets				
Current Assets:				
Equity in pooled cash and investments	\$262,578	\$242,301	\$10,051	\$514,930
Receivables:				
Accounts	0	80	0	80
Intergovernmental	19,196	0	0	19,196
Inventory held for resale	49,585	0	0	49,585
Total current assets	331,359	242,381	10,051	583,791
Non-current assets:				
Fixed assets (net of accumulated depreciation)	63,840	0	0	63,840
Total assets	395,199	242,381	10,051	647,631
Liabilities				
Current liabilities:				
Accounts payable	220	9,653	0	9,873
Accrued wages	116,543	0	0	116,543
Compensated absences payable	40,444	0	0	40,444
Interfund Payable	0	112,555	0	112,555
Deferred revenue	29,666	0	0	29,666
Total current liabilities	186,873	122,208	0	309,081
Total liabilities	186,873	122,208	0	309,081
Retained Earnings:				
Unreserved	208,326	120,173	10,051	338,550
Total retained earnings	208,326	120,173	10,051	338,550
Total liabilities and retained earnings	\$395,199	\$242,381	\$10,051	\$647,631

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenses
 And Changes in Retained Earnings
 ALL ENTERPRISE FUNDS
 For The Fiscal Year Ended June 30, 1999

	Food Service	Uniform School Supplies	Adult Education	Total
Operating revenues:				
Tuition and fees	\$0	\$301,784	\$0	\$301,784
Sales	1,225,753	0	0	1,225,753
Other revenues	12,687	10,470	0	23,157
Total operating revenues	1,238,440	312,254	0	1,550,694
Operating expenses:				
Salaries and wages	518,813	0	0	518,813
Fringe benefits	183,697	0	0	183,697
Purchased services	19,311	0	0	19,311
Materials and supplies	681,943	244,901	0	926,844
Depreciation	4,369	0	0	4,369
Total operating expenses	1,408,133	244,901	0	1,653,034
Operating income (loss)	(169,693)	67,353	0	(102,340)
Non-operating revenues:				
Federal donated commodities	60,636	0	0	60,636
Operating grants	116,828	0	0	116,828
Investment revenue	1,578	0	0	1,578
Total non-operating revenues	179,042	0	0	179,042
Net income	9,349	67,353	0	76,702
Retained earnings, July 1	198,977	52,820	10,051	261,848
Retained earnings, June 30	\$208,326	\$120,173	\$10,051	\$338,550

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING STATEMENT OF CASH FLOWS
ALL ENTERPRISE FUNDS
For The Fiscal Year Ended June 30, 1999

	Food Service	Uniform School Supplies	Adult Education	Totals
Cash flows from operating activities:				
Cash received from tuition and fees	\$0	\$301,784	\$0	\$301,784
Cash received from sales	1,232,479	0	0	1,232,479
Cash received from other revenues	12,687	10,390	0	23,077
Cash payments to suppliers for goods and services	(21,689)	0	0	(21,689)
Cash payments to employees for services	(685,875)	0	0	(685,875)
Cash payments for materials and supplies	(623,036)	(266,487)	0	(889,523)
Net cash provided by (used for) operating activities	(85,434)	45,687	0	(39,747)
Cash flows from noncapital financing activities:				
Cash received from other funds	0	137,555	0	137,555
Cash payments to other funds	0	(125,000)	0	(125,000)
Operating grants received	112,180	0	0	112,180
Net cash provided by noncapital financing activities	112,180	12,555	0	124,735
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(48,450)	0	0	(48,450)
Net cash used for capital and related financing activities	(48,450)	0	0	(48,450)
Cash flows from investing activities:				
Investment revenue	1,578	0	0	1,578
Net cash provided by investing activities:	1,578	0	0	1,578
Net increase in cash and cash equivalents	(20,126)	58,242	0	38,116
Cash and cash equivalents, July 1	282,704	184,059	10,051	476,814
Cash and cash equivalents, June 30	262,578	242,301	10,051	514,930
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	(169,693)	67,353	0	(102,340)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	4,369	0	0	4,369
Donated commodities used	60,636	0	0	60,636
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	6,726	(80)	0	6,646
(Increase) decrease in inventory held for resale	18,860	0	0	18,860
Increase (decrease) in accounts payable	(4,916)	(21,586)	0	(26,502)
Increase (decrease) in accrued wages and benefits	22,507	0	0	22,507
Increase (decrease) in compensated absences	(5,871)	0	0	(5,871)
Increase (decrease) in deferred revenue	(18,052)	0	0	(18,052)
Total adjustments	84,259	(21,666)	0	62,593
Net cash provided by (used for) operating activities	(85,434)	45,687	0	(39,747)

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 an Agency Fund. The following are descriptions of each of the District's Fiduciary Funds:

EXPENDABLE TRUST FUND

SPECIAL 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).

NONEXPENDABLE TRUST FUND

ENDOWMENTS: To account for the principal and interest of endowments received by the District in a trustee capacity.

AGENCY FUND

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.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET
ALL FIDUCIARY FUND TYPES
June 30, 1999

	Special Expendable Trust	Endowments Nonexpendable Trust	Student Activities Agency	Totals
Assets				
Equity in pooled cash and investments	\$18,790	\$2,736	\$99,933	\$121,459
Receivables:				
Accounts	0	0	195	195
Interest	0	538	0	538
Total Assets	18,790	3,274	100,128	122,192
Liabilities				
Accounts Payable	0	0	8,024	8,024
Due to students	0	0	92,104	92,104
Total liabilities	0	0	100,128	100,128
Fund equity:				
Fund balances:				
Unreserved:				
Undesignated	18,790	3,274	0	22,064
Total fund equity (deficit)	18,790	3,274	0	22,064
Total liabilities and fund equity	\$18,790	\$3,274	\$100,128	\$122,192

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Statement of Changes In Assets and Liabilities
Agency Fund
For The Fiscal Year Ended June 30, 1999

	Student Activities Fund			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
Equity in pooled cash and cash equivalents	\$114,920	\$186,169	\$201,156	\$99,933
Accounts receivable	0	195	0	195
Total assets	<u>114,920</u>	<u>186,364</u>	<u>201,156</u>	<u>100,128</u>
Liabilities				
Accounts Payable	2,589	8,024	2,589	8,024
Due to students	112,331	178,340	198,567	92,104
Total liabilities	<u>\$114,920</u>	<u>\$186,364</u>	<u>\$201,156</u>	<u>\$100,128</u>

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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.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of General Fixed Assets by Source
June 30, 1999

General fixed assets:	
Land	\$793,702
Buildings	38,192,817
Equipment	10,663,442
Construction in Progress	<u>531,312</u>
Total General Fixed Assets	<u>\$50,181,273</u>

Investment in general fixed assets by source:	
General Fund	\$23,769
Special Revenue Funds	36,840
Capital Projects Funds	1,553,393
Donations	0
Acquisitions Prior to July 1, 1998*	<u>48,567,271</u>
Total General Fixed Assets	<u>\$50,181,273</u>

* Represents older assets for which fund source cannot practically be obtained.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of General Fixed Assets

By Function and Type

June 30, 1999

<u>Function</u>	<u>Land</u>	<u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
Instruction:				
Regular	\$0	\$0	\$757,322	\$757,322
Total instruction	<u>0</u>	<u>0</u>	<u>757,322</u>	<u>757,322</u>
Support services:				
Administration	0	0	13,811	13,811
Operations and maintenance	0	0	48,979	48,979
Pupil transportation	0	0	262,578	262,578
Total support services	<u>0</u>	<u>0</u>	<u>325,368</u>	<u>325,368</u>
Acquisitions prior to July 1, 1998*	793,702	38,192,817	9,580,752	48,567,271
Construction in progress	0	531,312	0	531,312
Total General Fixed Assets	<u>\$793,702</u>	<u>\$38,724,129</u>	<u>\$10,663,442</u>	<u>\$50,181,273</u>

*Represents older assets for which function cannot practically be obtained.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Changes in General Fixed Assets
Assets by Function
For the Fiscal Year Ended June 30, 1999

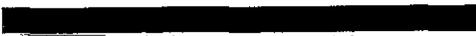
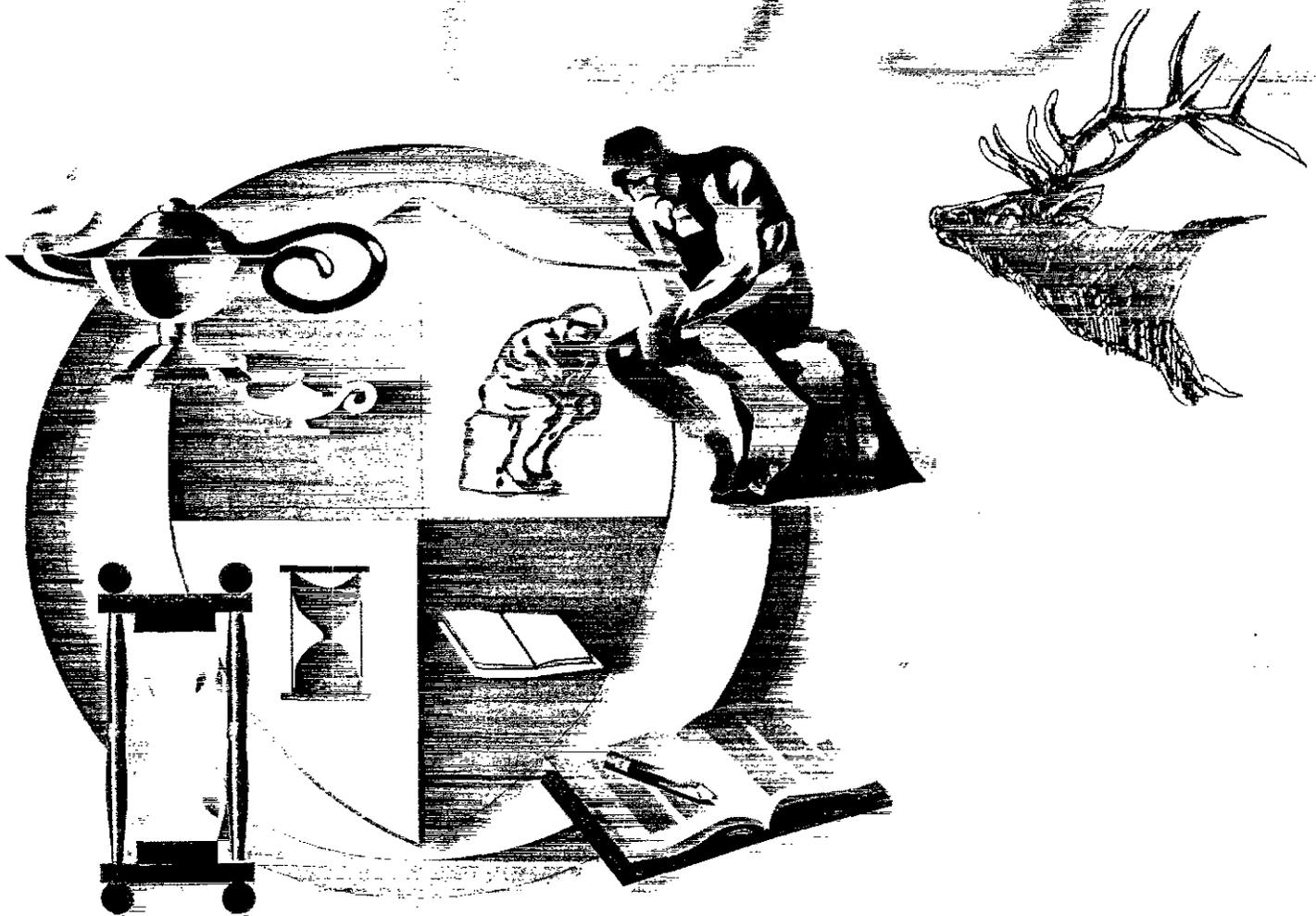
Function	Balance at July 1, 1998	Additions	Deductions	Balance at June 30, 1999
Instruction:				
Regular	\$0	\$757,322	\$0	\$757,322
Total Instruction	0	757,322	0	757,322
Support services:				
Administration	0	13,811	0	13,811
Operations and maintenance	0	48,979	0	48,979
Pupil transportation	0	262,578	0	262,578
Total Support services	0	325,368	0	325,368
Acquisitions prior to July 1, 1998*	48,802,243	0	234,972	48,567,271
Construction in progress	0	531,312	0	531,312
Total General Fixed Assets	\$48,802,243	\$1,614,002	\$234,972	\$50,181,273

*Represents older assets for which function cannot practically be obtained.

COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT

FINANCIAL

STATISTICAL SECTION



CENTERVILLE CITY SCHOOL DISTRICT, OHIO

General Fund Revenues by Source
Last Ten Fiscal Years (1)

Fiscal Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Taxes	\$18,358,300	\$21,966,923	\$23,166,781	\$23,771,542	\$24,118,352	\$27,392,744	\$30,938,070	\$31,298,019	\$32,496,563	\$32,455,862
Intergovernmental	9,496,239	9,879,944	9,688,510	10,088,611	10,267,569	10,789,782	11,450,079	11,585,816	11,888,635	12,741,149
Investment	424,528	733,882	617,506	447,404	484,763	833,789	864,372	1,224,476	1,340,651	1,594,380
Tuition and Fees	133,604	158,319	71,421	162,247	139,593	34,345	143,857	142,687	167,513	318,019
Transportation Fees	36,945	58,142	59,039	121,450	118,846	93,802	52,038	101,290	130,470	0
Other Revenues	\$36,475	\$26,023	434,150	367,432	461,409	682,852	684,183	654,676	819,257	1,131,433
Total Revenues	\$28,786,091	\$33,123,233	\$34,037,407	\$34,958,686	\$35,590,532	\$39,827,314	\$44,132,599	\$45,006,964	\$46,843,089	\$48,240,843

Source: Centerville City School District records.

(1) For the fiscal year 1999, the district prepared GAAP basis financial statements.
Cash basis financial statements were prepared prior to fiscal 1999.

TABLE 1

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 General Fund Expenditures by Function
 Last Ten Fiscal Years (1)

Fiscal Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Regular Instruction	\$14,622,688	\$15,714,546	\$17,171,837	\$19,058,691	\$20,148,781	\$19,602,006	\$20,131,541	\$21,149,567	\$22,295,894	\$24,339,084
Special Instruction	1,835,276	2,102,968	2,333,927	2,570,443	2,792,618	2,898,508	3,059,890	3,327,845	3,610,577	3,925,120
Vocational Instruction	1,127,055	1,345,632	1,428,790	1,477,969	1,538,768	1,568,863	1,465,787	1,581,804	1,709,736	1,744,445
Other Instruction	76,845	71,162	77,300	82,380	59,166	76,829	90,122	94,090	127,572	154,601
Pupil	1,194,382	1,286,856	1,427,475	1,585,140	1,660,403	1,594,880	1,667,023	1,740,363	1,801,579	2,015,532
Instructional Staff	1,244,372	1,402,901	1,740,013	1,889,226	2,022,198	1,967,879	1,955,880	2,142,480	2,611,910	3,100,776
Board of Education	71,072	15,168	15,851	17,595	12,318	12,566	12,030	11,089	12,379	16,663
Administration	1,876,912	2,028,976	2,418,379	2,726,196	2,813,512	2,822,901	2,703,580	2,794,000	2,837,321	2,852,191
Fiscal	627,301	850,587	858,274	894,006	1,070,679	1,003,514	728,957	777,009	929,329	868,432
Business	251,603	371,711	390,368	444,632	310,665	356,435	320,019	351,799	412,636	402,522
Operations and Maintenance	2,582,861	2,599,484	3,334,305	3,632,029	3,390,010	3,152,537	3,331,518	3,480,962	3,524,647	3,726,127
Pupil Transportation	1,522,076	1,663,677	1,970,546	2,095,065	2,192,709	2,046,149	2,064,122	2,158,157	2,274,380	2,503,834
Central	28,026	39,947	39,878	31,214	44,453	18,455	37,805	30,369	48,668	63,251
Capital Outlay	6,722	9,593	0	24,308	0	0	59,000	0	40,432	55,404
Total Expenditures	\$27,067,191	\$29,503,208	\$33,206,943	\$36,528,894	\$38,056,280	\$37,121,522	\$37,627,274	\$39,639,534	\$42,237,060	\$45,767,982

Source: Centerville City School District records.

(1) For the fiscal year 1999, the District prepared GAAP basis financial statements. Cash basis financial statements were prepared prior to fiscal 1999.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 Property Tax Levies and Collections - Real Property
 Last Ten Collection (Calendar) Years

TABLE 3

<u>Collection Year</u>	<u>Tax Levied</u>	<u>Current Tax Collections</u>	<u>Percent Collected</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Outstanding Delinquent Taxes to Tax Levied</u>
1989	17,802,790	17,224,199	96.75%	579,125	3.25%
1990	22,691,664	21,911,071	96.56%	780,979	3.44%
1991	24,677,199	23,872,722	96.74%	792,844	3.21%
1992	25,354,007	24,928,060	98.32%	425,244	1.68%
1993	26,642,813	26,171,235	98.23%	470,752	1.77%
1994	29,333,771	28,846,830	98.34%	486,816	1.66%
1995	35,468,146	35,156,026	99.12%	312,236	0.88%
1996	35,027,072	34,368,563	98.12%	429,635	1.23%
1997	35,860,995	35,305,150	98.45%	611,128	1.70%
1998	37,054,592	37,032,359	99.94%	1,005,637	2.71%

Source: Montgomery County Auditor

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years

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
1990	630,117,160	1,800,334,743	36,031,578	144,126,312	45,775,500	52,017,614	711,924,238	1,996,478,668
1991	820,348,120	2,343,851,771	37,223,481	148,893,924	48,105,870	54,665,761	905,677,471	2,547,411,456
1992	843,895,270	2,411,129,343	42,966,887	171,867,548	50,557,460	57,451,659	937,419,617	2,640,448,550
1993	865,134,110	2,471,811,743	39,405,599	157,622,396	52,786,860	59,985,068	957,326,569	2,689,419,207
1994	895,072,910	2,557,351,171	46,758,164	187,032,656	53,210,280	60,466,227	995,041,354	2,804,850,054
1995	902,426,331	2,578,360,943	46,320,653	185,282,616	58,942,890	66,980,557	1,007,689,874	2,830,624,116
1996	937,739,470	2,679,255,629	49,404,784	197,619,136	49,858,310	56,657,170	1,037,002,564	2,933,531,935
1997	1,029,439,940	2,941,256,971	52,120,225	208,480,900	49,617,670	56,383,716	1,131,177,835	3,206,121,587
1998	1,053,794,680	3,010,841,943	55,857,470	223,429,880	49,469,210	56,215,011	1,159,121,360	3,290,486,834
1999	1,081,155,740	3,089,016,400	60,377,874	241,511,496	52,214,890	59,335,102	1,193,748,504	3,389,862,998

Source: Montgomery County Auditor

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

	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Centerville City School District	56.38%	56.81%	56.81%	56.81%	56.81%	50.91%	49.81%	49.48%	49.48%	49.48%
Montgomery County (1)	16.64%	16.64%	16.64%	16.64%	16.64%	16.14%	13.65%	13.65%	13.65%	13.69%
Library	1.30%	1.30%	1.30%	1.30%	1.30%	1.20%	1.30%	0	0	0
Washington Township (2)	16.00%	15.50%	15.75%	15.75%	15.75%	15.75%	16.05%	16.05%	16.05%	15.05%

Source: Montgomery County Auditor

(1) Includes Montgomery Community College District and Montgomery County Park District

(2) Includes Centerville-Washington Township Park District

TABLE 6

CENTERVILLE 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 (3)	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value (%)	Net Bonded Debt Per Capita
1990	21,009	711,924,238	4,842,500	1,578,005	3,264,495	0.46%	\$155.39
1991	21,192	905,677,471	10,551,750	1,499,002	9,052,748	1.00%	427.18
1992	21,715	937,419,617	9,826,000	2,003,274	7,822,726	0.83%	360.25
1993	22,150	957,326,569	11,425,250	2,064,493	9,360,757	0.98%	422.61
1994	22,498	995,041,354	19,204,500	2,545,640	16,658,860	1.67%	740.46
1995	22,658	1,007,689,874	23,588,750	2,606,166	20,982,584	2.08%	926.06
1996	23,248	1,037,002,564	27,185,000	2,875,438	24,309,562	2.34%	1,045.66
1997	23,664	1,131,177,835	25,635,000	3,529,737	22,105,263	1.95%	934.13
1998	23,896	1,159,121,360	24,070,000	4,634,141	19,435,859	1.68%	813.35
1999	24,129	1,193,748,504	22,470,000	4,902,031	17,567,969	1.47%	728.09

Source:

(1) City of Centerville

(2) Montgomery County Auditor.

(3) Centerville City School District records
Fiscal year 1999 is the first year reported on GAAP basis.
All other years are reported on cash basis.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Computation of Legal Debt Margin
June 30, 1999

Assessed Valuation of District	<u>\$1,193,748,504</u>
<u>Overall Direct Debt Limitation</u>	
Direct debt limitation	
9% of assessed valuation	107,437,365
Amount available in Debt Service Fund	4,902,031
Gross indebtedness	(22,470,000)
Less: Debt exempt from limitation	0
Debt subject to 9% limitation	<u>(22,470,000)</u>
Legal debt margin within 9% limitation	<u>\$89,869,396</u>

<u>Unvoted Direct Debt Limitation</u>	
Unvoted debt limitation	
0.1% of assessed valuation	1,193,749
Amount available in Debt Service Fund	0
related to unvoted debt	
Gross indebtedness authorized by the Board	0
Less: Debt exempt from limitation	0
Debt subject to 0.1% limitation	<u>0</u>
Legal debt margin within 0.1% limitation	<u>\$1,193,749</u>

<u>Energy Conservation Bond Limitation</u>	
Ohio Revised Code Section 133.042	
Debt limitation	
0.9% of assessed valuation	10,743,737
Energy conservation notes authorized	
by the Board	0
Legal debt margin within 0.9% limitation	<u>\$10,743,737</u>

Source: Centerville City School District records.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 Computation of Direct and Overlapping Debt
 June 30, 1999

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:			
Centerville City School District	<u>\$22,470,000</u>	100.00%	<u>\$22,470,000</u>
Overlapping:			
Montgomery County	\$26,303,500	14.20%	\$3,735,097
Centerville City	21,461,000	100.00%	21,461,000
Kettering City	13,249,352	0.17%	22,524
Washington Township	275,000	100.00%	275,000
Miami Valley Reg. Transit Auth.	<u>19,695,000</u>	14.21%	<u>2,798,660</u>
Total overlapping:	<u>\$80,983,852</u>		<u>\$28,292,280</u>
Total direct and overlapping debt:	<u>\$103,453,852</u>		<u>\$50,762,280</u>

Source: Ohio Municipal Advisory Council.

(1) Calculated by the Ohio Municipal Advisory Council.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Ratio of Annual Debt Service Expenditures
For General Bonded Debt to Total General Fund Expenditures
Last Ten Fiscal Years (1)

TABLE 9

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Fund Expenditures</u>	<u>Ratio of Debt Service to General Fund Expenditures (%)</u>
1990	\$760,000	\$277,941	\$1,037,941	\$27,067,191	3.83%
1991	5,260,000	1,056,252	6,316,252	29,503,208	21.41%
1992	3,195,000	653,655	3,848,655	33,206,943	11.59%
1993	3,950,000	1,183,956	5,133,956	36,528,894	14.05%
1994	10,595,284	1,222,135	11,817,419	38,056,280	31.05%
1995	1,525,000	1,879,023	3,404,023	37,121,522	9.17%
1996	8,210,964	1,635,127	9,846,091	37,627,274	26.17%
1997	1,550,000	1,567,546	3,117,546	39,639,534	7.86%
1998	1,565,000	1,327,436	2,892,436	42,237,060	6.85%
1999	1,600,000	1,243,271	2,843,271	45,767,982	6.21%

Source: Centerville City School District records.

(1) Fiscal Year 1999 is the first year reported on a GAAP basis. All prior years are reported on a cash basis.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO**TABLE 10**Demographic Statistics
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate Montgomery County (3)</u>
1990	21,009	6,733	5.1%
1991	21,192	6,796	5.7%
1992	21,715	6,983	6.4%
1993	22,150	7,067	5.4%
1994	22,498	7,188	4.8%
1995	22,658	7,233	4.0%
1996	23,248	7,295	4.4%
1997	23,664	7,221	4.0%
1998	23,896	7,295	4.1%
1999	24,129	7,371	3.9%

Sources: (1) City of Centerville

(2) Centerville City School District records.

(3) State of Ohio Bureau of Employment Services.

Annual averages. 1999 rate is from September, 1999.

Data was not available for the district only.

CENTERVILLE 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>
1990	10,578,820	5,701,107	630,117,160
1991	25,381,842	6,728,755	820,348,120
1992	21,504,865	4,068,798	843,895,270
1993	25,526,755	3,834,335	865,134,110
1994	14,401,125	4,034,766	895,072,910
1995	22,037,696	3,995,114	902,426,331
1996	26,555,175	3,899,114	937,739,470
1997	18,981,644	3,530,314	1,029,439,940
1998	18,554,780	1,843,802	1,053,794,680
1999	12,473,418	3,113,400	1,081,155,740

Sources:

- (1) City of Centerville Building/Inspection Department. Residential and commercial total. Calendar year total. 1999 total through June, 1999.
- (2) Federal Reserve Bank of Cleveland - Amounts are for Montgomery County (Note: County bank deposits measures total deposits for those banks deemed "domiciled" within a given county.)
- (3) Montgomery County Auditor, calendar year basis - real property assessed values.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 Real and Tangible Personal Property
 Top Ten Principal Taxpayers
 June 30, 1999

TABLE 12

	Name of Taxpayer	Total Assessed Valuation	% of Total Assessed Valuation
1	Dayton Power & Light Company	\$30,774,030	2.58%
2	Ohio Bell Telephone	16,815,910	1.41%
3	Steeplechase Advisors Ltd.	4,274,470	0.36%
4	Drexel Washington Ltd.	3,401,170	0.28%
5	Aetna Real Estate	3,324,550	0.28%
6	Yankee Road Dayton-Oxford Co.	3,084,920	0.26%
7	Revere Governours Equity	2,958,680	0.25%
8	Hills Real Estate Group	2,619,100	0.22%
9	Woods Ltd. Partnership I	2,411,970	0.20%
10	Guardian Life Insurance	2,300,600	0.19%
		<u>\$71,965,400</u>	<u>6.03%</u>

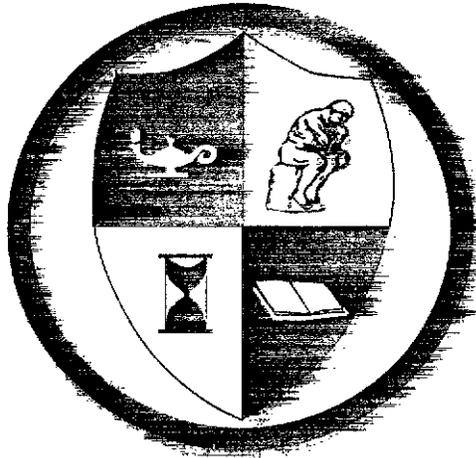
Source: Montgomery County Auditor

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Miscellaneous Statistical Data
June 30, 1999

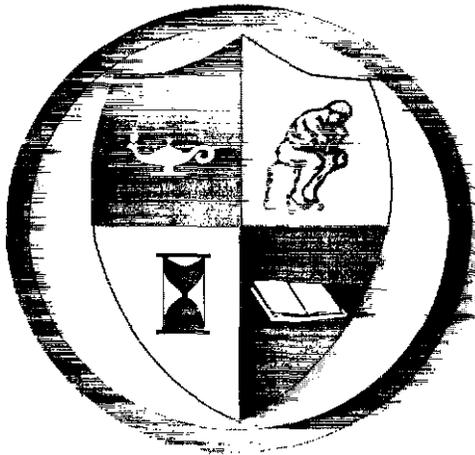
Enrollment by Grade	Pre-K	K	1	2	3	4	5	6	7	8	9	10	11	12	UNG	Total
1998-99	27	611	475	558	527	572	536	543	572	563	571	586	577	625	28	7,371
The following are projections:																
1999 - 00	0	633	580	476	601	556	573	582	554	586	573	588	589	581	28	7,500
2000 - 01	0	610	542	579	515	631	557	621	592	568	596	590	592	591	29	7,613
2001 - 02	0	582	523	541	626	541	632	603	632	606	578	613	594	594	29	7,694
2002 - 03	0	552	499	522	585	658	542	685	613	647	616	595	617	596	29	7,756
2003 - 04	0	548	473	498	564	615	659	587	697	628	658	634	599	619	30	7,809
2004 - 05	0	544	470	472	538	593	616	714	597	714	639	677	638	601	30	7,843
2005 - 06	0	540	466	469	510	565	594	667	726	612	726	658	681	640	30	7,884
2006 - 07	0	537	463	465	507	536	566	644	678	744	622	747	662	683	30	7,884
2007 - 08	0	533	460	462	503	533	537	613	655	695	757	640	752	664	30	7,834
2008 - 09	0	529	457	459	499	528	534	582	623	671	707	779	644	754	30	7,796

Sources: Centerville City School District records

Note: The district does not project enrollment for Pre-K students.



CENTERVILLE CITY SCHOOLS
111 VIRGINIA AVENUE
CENTERVILLE, OHIO 45458

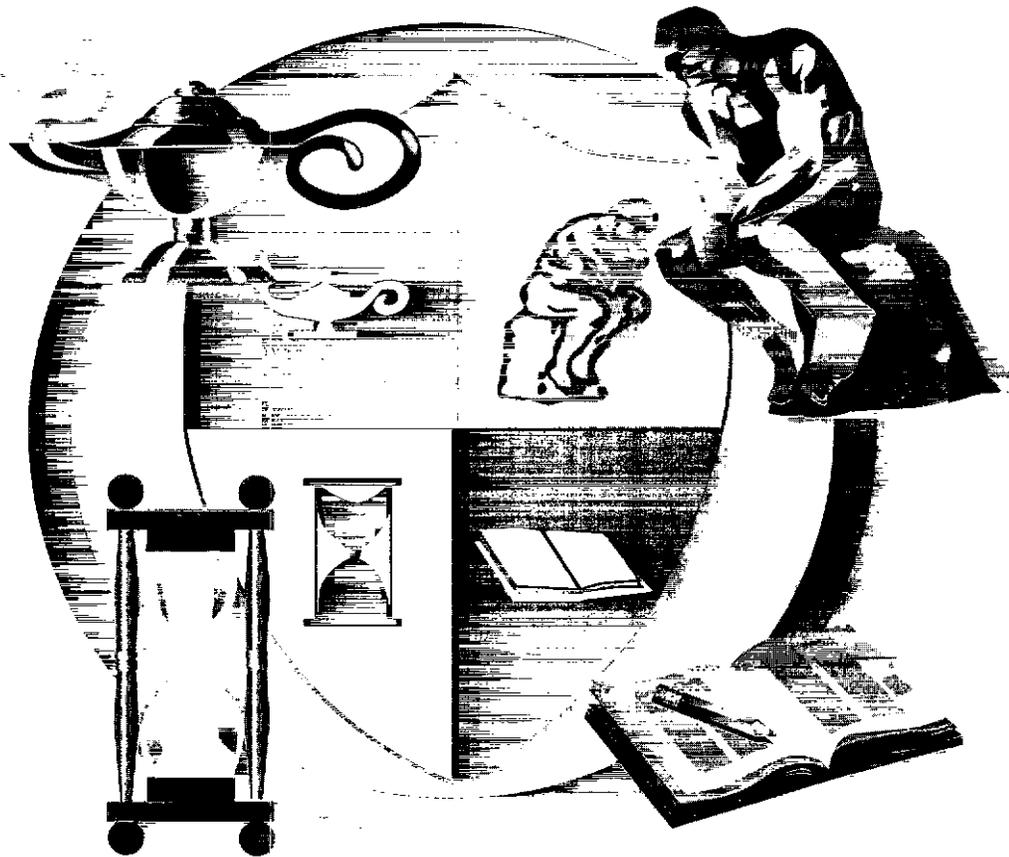


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CENTERVILLE, OHIO 45458

**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**



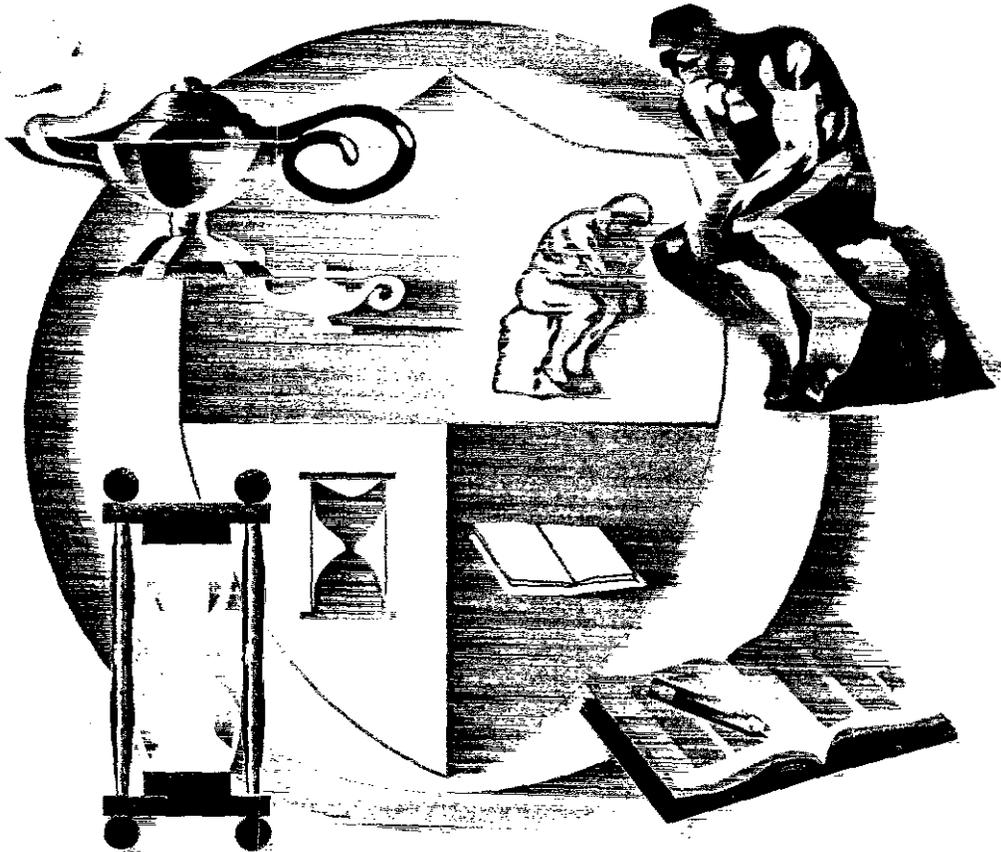
CENTERVILLE CITY SCHOOL DISTRICT
FOR THE **FISCAL YEAR ENDED JUNE 30,**
CENTERVILLE, OHIO



COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT



CENTERVILLE CITY SCHOOL DISTRICT
FOR THE **FISCAL YEAR ENDED JUNE 30,**
CENTERVILLE, OHIO



CENTERVILLE CITY SCHOOL DISTRICT

CENTERVILLE, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 1999

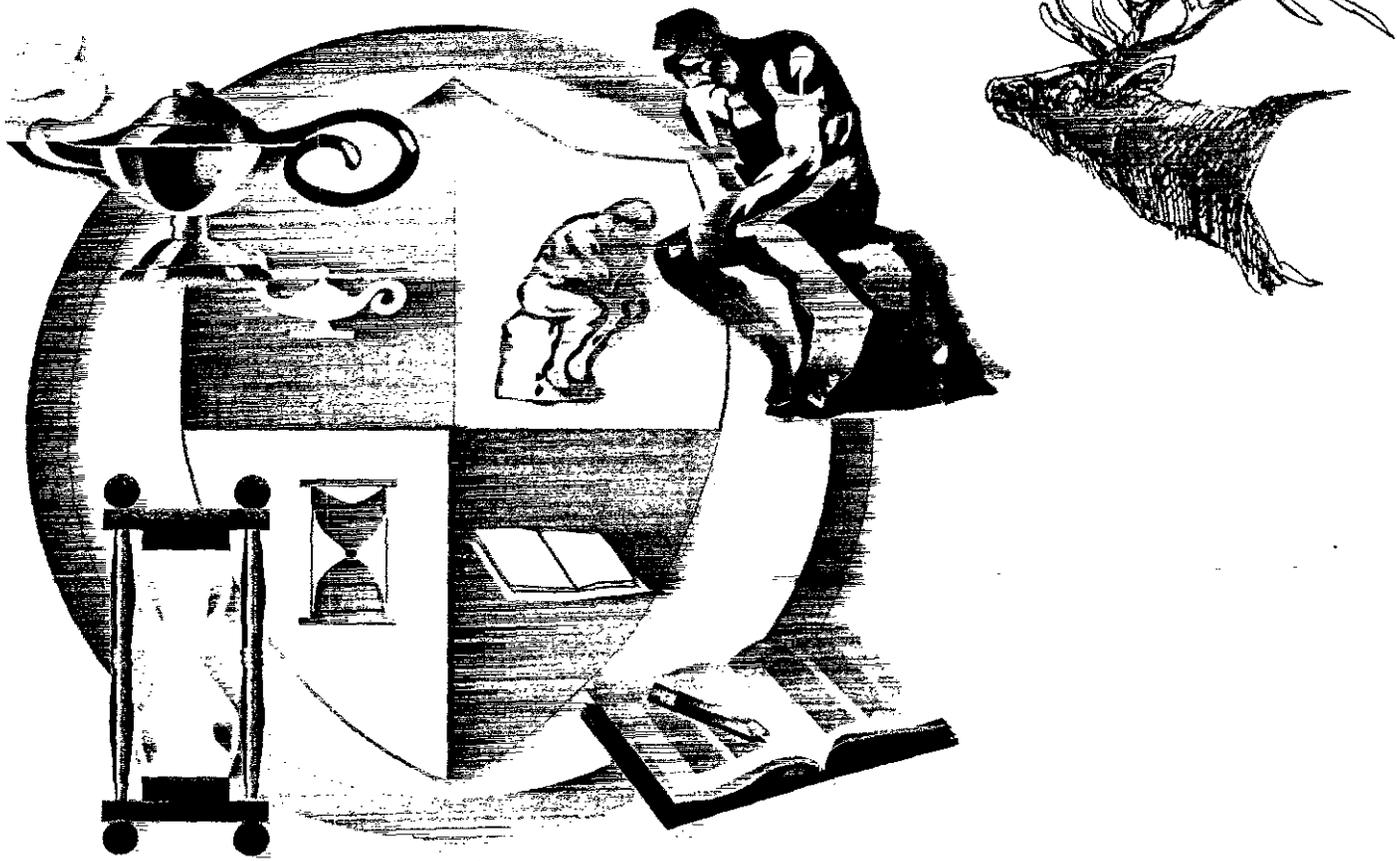
PREPARED BY:

DONALD PAOLO, TREASURER

COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT

FINANCIAL
STATISTICAL

INTRODUCTORY SECTION



**CENTERVILLE CITY SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999**

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Centerville City Schools

Office of
TREASURER

December 15, 1999

To the Citizens and Board of Education of the Centerville City School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Centerville City School District. The information reported is for the fiscal year which ended June 30, 1999. 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 1998-99 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. Our report is 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 is prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative services, and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District.

The CAFR report is divided into three sections:

The Introductory Section introduces the reader to the report and provides an overview of the district and area. It also includes a table of contents, this transmittal letter, a list of principal officials, the District's organizational chart and Ohio map.

The Financial Section includes the unqualified opinion of our independent auditor, Jim Petro, Auditor of State. It also includes the general purpose financial statements and the combining and individual fund and account group financial statements and schedules.

The Statistical Section includes selective financial, economic and demographic information generally presented on a multi-year basis for comparative purposes.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Dayton Area Chamber of Commerce, major businesses located within the District, other government entities in Montgomery County, the branches of the Montgomery County Library located within the District, Moody's and Standard and Poor's financial rating services, major banks, Realtors, and other interested parties.

THE REPORTING ENTITY AND SERVICES PROVIDED

The District provides a full range of traditional and non-traditional educational programs and services. These services include but are not limited to elementary and secondary curriculum offerings at the general, college preparatory and vocational levels as well as a broad range of extracurricular and co-curricular activities. Rounding out these major services are adult and community education offerings, special education programs and community recreation facilities.

This report includes all funds and account groups of the district. The funds and account groups are used to account for the primary government's assets, liabilities, fund balances, and results of operations (or revenues over/under expenses) for those activities. In addition to providing the aforementioned services and general activities, the District acts as fiscal agent for State funds distributed to private schools located within the District boundaries. This activity is included in the reporting entity as a special revenue fund due to the District's involvement in the distribution of funds. The parochial/private schools served are Church of the Incarnation, Miami Valley School, Spring Valley Academy, Kindercare (K-4), Montessori School of Centerville and First School (primary). Although these organizations share operational and service similarity with the District, each is a separate and distinct entity. Because of their independent nature, none of these organizations' financial statements are included in this report.

ECONOMIC CONDITION AND OUTLOOK

The Centerville City Schools encompasses the City of Centerville and Washington Township located in Montgomery County, just south of Dayton, Ohio. The estimated population of this area is 48,000 residents. Centerville is a residential city with a well-balanced mixture of homes to fit a range of budgets. Housing available in Centerville ranges from expensive executive homes and luxurious condominiums to affordable single family homes and apartments. The socioeconomic profile of district residents, as measured by income levels and housing values, is substantially above average for the state.

The City of Centerville is situated directly on major thoroughfares that make commuting to Dayton, the surrounding towns, Wright Patterson Air Force Base and even northern Cincinnati easy. Interstate 675 is on one side of the city and I-75 is only a few miles away. There are two shopping centers within the city, each with a wide variety of shops and restaurants. An excellent park district and library facilities provide for an enhanced lifestyle truly unique for a community of its size.

In the business arena, Centerville's 600 businesses range in size from major corporations to small efficient machine shops, and locally-operated retailers. No heavy industry is located within the city, but several industrial type sites became available in 1999. Approximately 40 new businesses located within the city during the fiscal year.

DISTRICT FOCUS

Mission Statement

The mission of the Centerville City Schools is to utilize all available resources in striving to meet the academic, vocational, co-curricular and social needs of all students for their continued growth and development; and to provide opportunities for all to become competent, productive contributors to society.

Board of Education

The operation of the Centerville City Schools is managed by the Board of Education (the Board) which is made up of five citizens who are elected by school district voters to serve four-year terms. The Board is a body politic and corporate as defined by Ohio Revised Code Section 3313.02, and derives its authority from federal and state law. The Board's major function is to develop operating policies that will best service the needs of the students. In addition, the Board acts as the taxing authority, contracting body, the approver of the annual appropriations resolution and tax budget, as well as insuring that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars. The Board employs the Superintendent to execute policies and provide leadership to the staff. The Board also employs the Treasurer to act as Chief Financial Officer to maintain financial records and invest funds of the District as specified by Ohio law.

Board of Education members and terms as of June 30, 1999:

John Doll	January 1998-December 2001
Bradley Evers	January 1996-December 1999
Leslie Kiefaber	January 1996-December 1999
Karen Myers	January 1998-December 2001
Dr. David Roer	January 1998-December 2001

Enrollment

The 1998-99 enrollment for the District was 7,371 students. Stable enrollment is expected in the near term and current enrollment represents about 85% of projected building enrollment of 8,700 anticipated in about ten years.

The Centerville City Schools provide opportunities for students to excel in academic, co-curricular and community based activities. The academic curriculum is designed to prepare most students, regardless of ability levels, to attend either four-year or two-year colleges upon graduation.

Kindergarten

Centerville Kindergarten Village is a district-wide early childhood and kindergarten center that has received state and national recognition. In addition to regular kindergarten programs, Young 5's, Extended Day Kindergarten and KinderPlus are all offerings to provide developmentally appropriate programs for five- and six-year-olds.

Elementary

There are six elementary schools housing grades 1-5. Students are taught reading, language arts, science, social studies, math and health by the classroom teacher with art, music and physical education taught by specialists in those areas. Teachers work in grade level teams and there are regular grade level team meetings for horizontal coordination and 1-5 subject area meetings for vertical subject coordination. Fourth grade scores in Ohio's proficiency testing program have showed continued increases.

Middle School

The three middle schools house students in grades 6-8. Each middle school is divided into four family teams made up of a teacher in each of the academic areas as in the 1-5 program. The "school within a school" concept is designed to provide students the ability to change classes for each academic area while having closer personal contact with their "family" teachers as students spend all three years with the same family of students and teachers. Students also receive instruction in art, music, physical education and can take German, French or Spanish for all three years. Sixth and ninth grade proficiency scores have shown continued increases.

High School

Centerville High School is a comprehensive four-year school that stresses academic excellence and physical and social development. Courses are offered in the fine and applied arts, business, career education, tech-prep, and all academic areas. New ninth and tenth grade intervention classes have been added in preparation for Ohio's proposed 10th Grade Proficiency Test that students will have to pass in order to graduate. A total of 97% of 1999 CHS graduates planned on furthering their education immediately with 79% attending four-year schools, 17% attending two-year schools, and 1.4% attending technical training schools.

Implementation of Technology

During the past five years, there has been a strong focus on technology within both the management of the District and the classroom. Almost \$2,000,000 within the past two years (funded by bond issues), has been pumped into the District's technology plan.

During the 1998-99 school year \$600,000 was encumbered to fund the District's technology plan. The following technology plan was initiated in April 1999 and is to be completed in December 1999.

Technology Highlights

New Equipment

- Replace classroom workstations (145)
- Implement new printing infrastructure at middle school and 5th grade
- Add large screen displays to reach 1:1 ratio in K-8
- Place AlphaSmart mobile labs-one per building
- Replace Centerville High School/Sinclair Lab PCs (110)
- Add one additional server
- Install new workstations for Pursuit/Yearbook
- Install new multimedia productions workstations for each IMC (13)
- Purchase carts and tables for new computers and monitors

Software

- Upgrade all Eduquest computers to run Windows 95
- Selected new/upgraded application software
- Upgrade servers for Novell Netware 5
- Client software upgrades

Redeployment of existing hardware

- Middle school language arts classrooms (5 Eduquest computers each)
- Middle school math classrooms (2 Eduquest computers each)
- Middle school science classrooms (4 DEC computers each)
- Miscellaneous realignment of remaining DEC computers
- High school curriculum lab (former CHS/Sinclair computers)

1998-99 District Achievements

Every year academic and co-curricular highlights are included in an annual report to the community and includes state and national recognition, student achievements and community contributions. Centerville staff and students excel in an extraordinary array of activities.

Weller Elementary School was awarded the prestigious School of Excellence Blue Ribbon Award for 1999 by the United States Department of Education. Weller joins past Blue Ribbon winners: Centerville Kindergarten Village, Normandy Elementary, Centerville High School and Tower Heights Middle School.

In the 1998-99 National Merit Scholarship Program 16 seniors were Semi-finalists and 15 were Commended Scholars.

Centerville High School won the WOL all sports trophy for the 23rd time in 24 years with 14 championships including: girls volleyball and softball; girls and boys teams in soccer, tennis, track and swimming; boys cross country, varsity baseball, football and wrestling.

DEPARTMENTAL FOCUS

Treasurer's Office

The evidence of team management is found throughout the Centerville School District, and is a key component in our financial department. Our philosophy is to maintain ongoing dialogue and relevant communication; and to ensure administrative staff and Board members have instant access to revenue and expenditures reports. We also have the aggressive involvement of senior administration in state and local funding issues.

Management Highlights

- Budgetary Team consists of all levels of management and staff
- Weekly Budgetary and Revenue review as a regular part of Administrative Team meetings
- Board oversight of District finances on a monthly and as-needed basis
- Automated fiscal systems update revenues and expenditures instantly
- Constant update and review of fiscal forecasts
- Aggressive searching for grants and alternative sources of funding
- Board planned public forums on District finances
- Extensive use of state and multi-county purchasing programs

District fiscal operations are focused on efficiency and ease of use, without the loss of internal controls.

Operations Highlights

- 1999 implementation of district-wide on-line financial system
 - Electronic purchasing system with capability of same day purchase order turnaround
 - Building level access to vendor system
 - Building level finances instantly updated as receipts and encumbrances occur
 - Building administrators have instant access to financial data
- Tightly controlled expenditures have allowed the district to operate for ten years with only one new 5.9 mill tax levy
- Projections indicate no new taxes will be necessary for an additional two years
- New internal controls adhere tightly to auditor of state standards while increasing building and departmental fiscal flexibility
- Extensive financial reports provided to the board and community on a monthly basis
- District has never borrowed money to cover year end expenditures
- District has never participated in the State of Ohio Emergency Loan Fund
- Annual audit of federal, state and local funds-consistently outstanding

MOODY'S RATING

On August 24, 1999, Moody's Investors Service Rating Committee reviewed and assigned an Aa2 rating on the Centerville City Schools \$3,500,000 Tax Anticipation Notes Series 1999 (Special Obligation). The notes are secured by a 1.8 mill continuing permanent improvement levy approved by voters in May 1998. The Aa2 rating is based on the district's strong financial position and high debt service coverage from a dedicated and continuing revenue source, growing affluent local economy, and below average debt levels with above average amortization. In addition, Moody's upgraded the rating on the District's outstanding \$22.5 million general obligation unlimited tax debt from an A1 to an Aa2. The upgrade is based on the District's strengthened financial position evidenced by a trend of ample fund balances and the voter-approved conversion of former temporary operating levies to a continuing status.

According to Moody's, a two step upgrade is uncommon. Centerville is one of only 11 school districts in Ohio rated as Aa2 and the only District in Greater Dayton Area in the Aa category.

A report sent to the district stated, "Moody's believes the district will maintain its strong financial position given its record of prudent financial management, and the continuing nature of the district's operating millage."

CURRENT INITIATIVES

The District's cash management policies are designed to use current technology to increase ease of use and overall efficiency. One of our major goals is to drastically reduce the amount of paper flow.

Cash Management Highlights

New State of the Art Paperless Cash Management System

- On-line banking system developed by BankOne gives instant access to District accounts at all financial institutions
- Daily use of Positive Pay system allows district to challenge fraudulent or incorrect checks
- Controlled Disbursement accounts allow clearing of district checks in Columbus Ohio, gaining one-day float of daily balances for investment purposes
- Use of on-line ACH and wire transfer capabilities allows excess funds to be invested at a higher rate of return than old-style roll over repurchase agreement system
- Average daily balance reduced from \$1,000,000 to \$15,000
- District books are balanced daily creating total control of District finances
- District books are closed the first business day of the new month, rather than the second week of the new month on the old manual system
- Cancelled checks are received on CD, eliminating the handling and storage of paper backup data
- Cancelled checks are automatically reconciled in District financial software, eliminating time consuming hand entry
- New multi-year investment program developed with local banking institutions allows District to aggressively pursue highest yields at the lowest possible risk, combining expert advice and planning with Treasurer transaction responsibility
- New BankOne on-line system allows Treasurer to view investment transactions as they occur at the bank trading room

FUTURE INITIATIVES

Paperless Purchasing

The District currently has its operations based out of AS400 mainframe. Comprehensive Information Management for Schools (CIMS), the software operating on this system, is excellent in maintaining student statistics and a full service financial package. The CIMS software will greatly expedite the purchasing cycle. District administrators and their support staff will be trained during the 1999-2000 school year in the use of this software and the new purchasing procedures. The goal of this approach is to reduce the flow of paperwork and increase the turnaround time on requisitions and purchase orders. *Building administrators will be able to make purchase requests on-line and forward them via the computer to an Assistant Superintendent for approval. The purchase order will not be printed until it reaches the Treasurer's Office. Administrators will also be able to check the status of their orders on-line.*

Some other future initiatives include: eliminating purchase orders below \$100; expanding the use of petty cash and paying vendors via electronic means. The move to the use of procurement cards is also expected to reduce excess purchase orders and paperwork for low dollar purchases.

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 CONTROL

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.

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 object level within each function within an individual fund. 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 GOVERNMENT FUNCTIONS

The amount of 1999 revenues and increases (decreases) over 1998 are presented below:

	Fiscal 1998	Fiscal 1999	Increase <Decrease> From 1998	Percent of Total
Revenues:				
Taxes	\$32,496,563	\$32,455,862	<\$40,701>	-2.91%
Intergovernmental	11,888,635	12,741,149	852,514	60.99%
Investment Revenue	1,340,651	1,594,380	253,729	18.15%
Tuition and Fees	297,983	318,019	20,036	1.43%
Other Revenues	819,257	1,131,433	312,176	22.33%
<u>Total Revenues</u>	<u>\$48,843,089</u>	<u>\$48,240,843</u>	<u>\$1,397,754</u>	<u>100.00%</u>

The 1998 cash basis revenue data is shown to provide historical information only, and not for comparison basis, as fiscal year 1999 is the first year the District is reporting on GAAP basis. The 1998 GAAP figures are not available.

The amount of 1999 expenditures and increases (decreases) over 1998 are presented below:

	Fiscal 1998	Fiscal 1999	Increase <Decrease> From 1998	Percent Of Total
Expenditures:				
<i>Current Instruction:</i>				
Regular	\$22,295,894	24,339,084	\$2,043,190	57.87%
Special	3,610,577	3,925,120	314,543	8.91%
Vocational	1,709,736	1,744,445	34,709	0.98%
Other	127,572	154,601	27,029	0.77%
<i>Support services:</i>				
Pupil	1,801,579	2,015,532	213,953	6.06%
Instructional staff	2,611,910	3,100,776	488,866	13.85%
Board of Education	12,379	16,663	4,284	0.12%
Administration	2,837,321	2,852,191	14,870	0.42%
Fiscal	929,329	868,432	<60,897>	-1.72%
Business	412,636	402,522	<10,114>	-0.29%
Operations & maintenance	3,524,647	3,726,127	201,480	5.71%
Pupil transportation	2,274,380	2,503,834	229,454	6.50%
Central	48,668	63,251	14,583	0.41%
Operation of non-instructional services	0	0	0	0.00%
Extracurricular activities	0	0	0	0.00%
Capital outlay	40,432	55,404	14,972	0.42%
Total Expenditures	\$42,237,060	\$45,767,982	\$3,530,922	100.0%

The 1998 cash basis expenditure data is shown to provide historical information only, and not for comparison basis, as fiscal year 1999 is the first year the District is reporting on GAAP basis. The 1998 GAAP figures are not available.

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. In 1999, all Special Revenue Funds on a combined basis operated with \$2,849,511 in revenues and other financing sources and \$2,825,253 in expenditures.

Capital Projects Fund

The District's Capital Projects Funds are used to fund major equipment purchases and major capital improvement projects such as parking lots, bus purchases, roofs and heating and air conditioning plants. These funds ended the 1999 fiscal year with a fund balance of \$2,347,844.

Trust and Agency Funds

Trust and Agency Funds require fiduciary relationship in their management by the District. The District's Expendable Trust Fund has a balance of \$18,790 at June 30, 1999. The Agency fund utilized by the District include a Student Activities Fund. Agency fund liabilities totaled \$100,128 at June 30, 1999.

Enterprise Funds

The District's Enterprise Funds are Food Service, Uniform School Supplies, and Adult Education. These funds are similar in nature to profit making activities found in the private sector and are managed accordingly. District Enterprise Funds operated in 1999 with \$1,550,694 in operating revenues and recorded a net income of \$76,702.

Debt Administration

The District has five debt issues outstanding at June 30, 1999: a 1979 Bond Issue and a 1991 Bond Issue for school buildings, a 1993 Bond Issue for library construction, and 1994 and 1996 general obligation Bond Issues. The total principal outstanding for all five debt issues was \$22,470,000 at year end. The overall debt margin of the District at June 30, 1999 was \$89,869,396.

Cash Management

The District's cash management program addresses the issues of safety, liquidity and yield while maximizing returns. The District utilizes the Star Ohio program investment pool, operated by the Ohio Treasurer of State, for ready cash and yield. Certificates of deposit, treasury notes, bankers acceptances, commercial paper and repurchase agreements are utilized for longer term investments. Investment earnings for all funds during the fiscal year was \$1,675,136.

Risk Management

The District continues to protect its assets through a comprehensive insurance program. Insurance policies for fleet liability, general liability, excess liability, directors, and officers, property loss and boiler and machinery coverage are purchased from the Nationwide Insurance Company. Employee health insurance is provided by Anthem PPO, Superior Dental PPO and Medical Life Insurance. In addition, the District offers a full range of supplementary retirements plans for eligible staff members.

Independent Audit

Included in this report is the Auditor of State's unqualified opinion rendered on the District's general purpose financial statements as of and for the year ended June 30, 1999. An independent audit of the District's financial statements is part of the annual preparation of a CAFR. This annual independent audit will continue to review, comment on and thereby strengthen the District's accounting and budgetary controls.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governments that publish a Comprehensive Annual Financial Report whose contents are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District is submitting this report to GFOA to determine its eligibility for a certificate, which is the highest form of recognition in the area of governmental financial reporting.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 1999. This award certifies that a Comprehensive Annual Financial Report 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 extensive review of the report by an expert panel of certified public accountants and practicing school business officials. The District believes our current report meets ASBO requirements.

Acknowledgments

Our CAFR is dedicated to the memory of Michael J. Duggan, Treasurer, Centerville City School District, July 1985-July 1998. His leadership, vision and community involvement were integral to the organization of our department and success of the entire District. Appreciation is also extended to the District's Board of Education and the Centerville School community for its continuing support.

Sincerely,



Donald A. Paolo, Treasurer



Frank DePalma, Superintendent

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 1999

BOARD OF EDUCATION



Leslie Kiefaber, President



John Doll, Vice President



Bradley Evers



Karen Myers



Dr. David Roer

ADMINISTRATIVE OFFICIALS



Frank DePalma
Superintendent



Donald Paolo
Treasurer



Gary Smiga
Assistant Superintendent
for Business Operations



Terry Riley
Assistant Superintendent
for Curriculum & Instruction



Gary Anderson
Director of Personnel

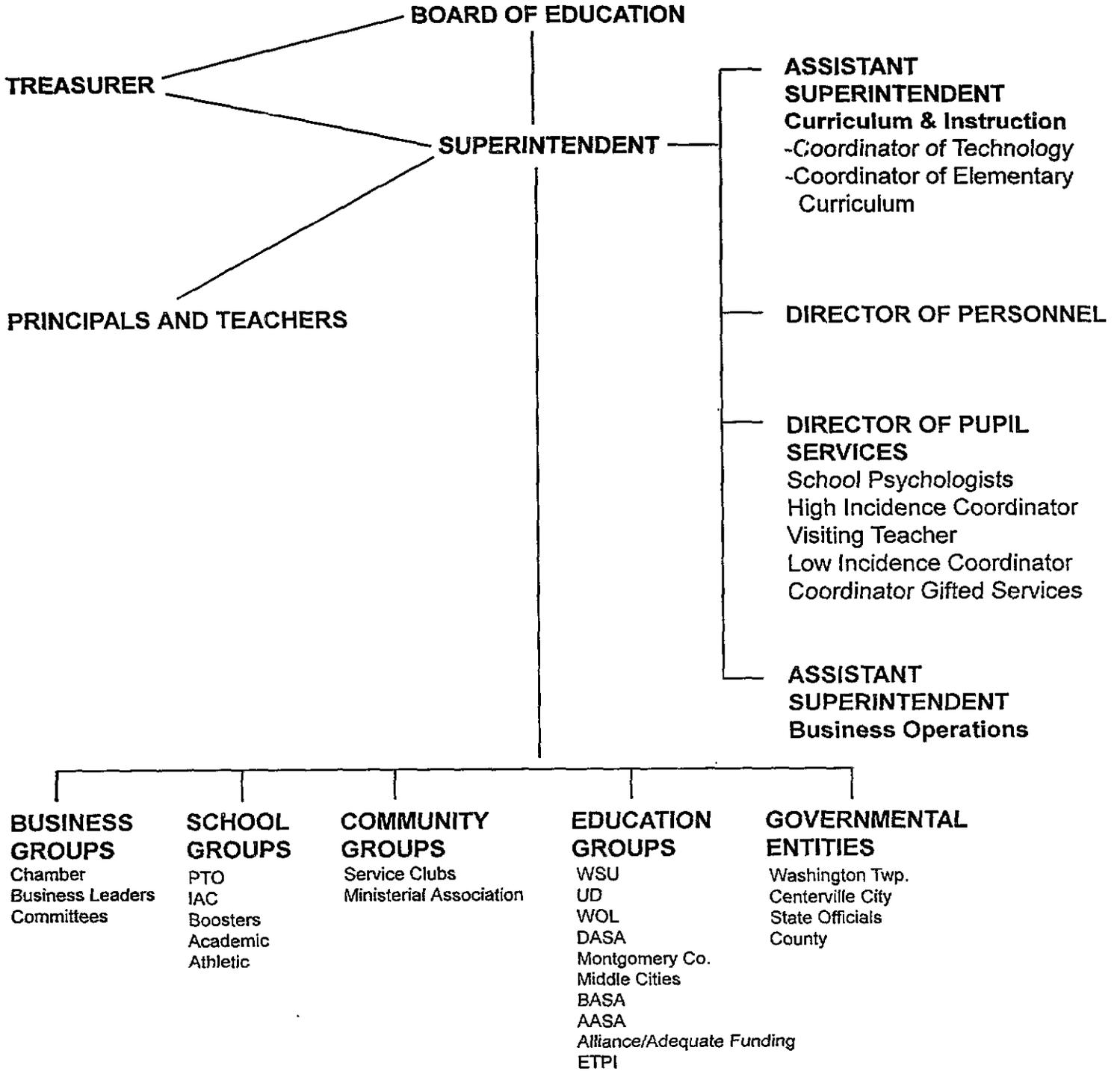


Jan Brickley
Director of Pupil Services



Scott Fife
Coordinator of
Curriculum/Technology

ORGANIZATIONAL CHART



CENTERVILLE CITY SCHOOL DISTRICT, OHIO
STATE OF OHIO

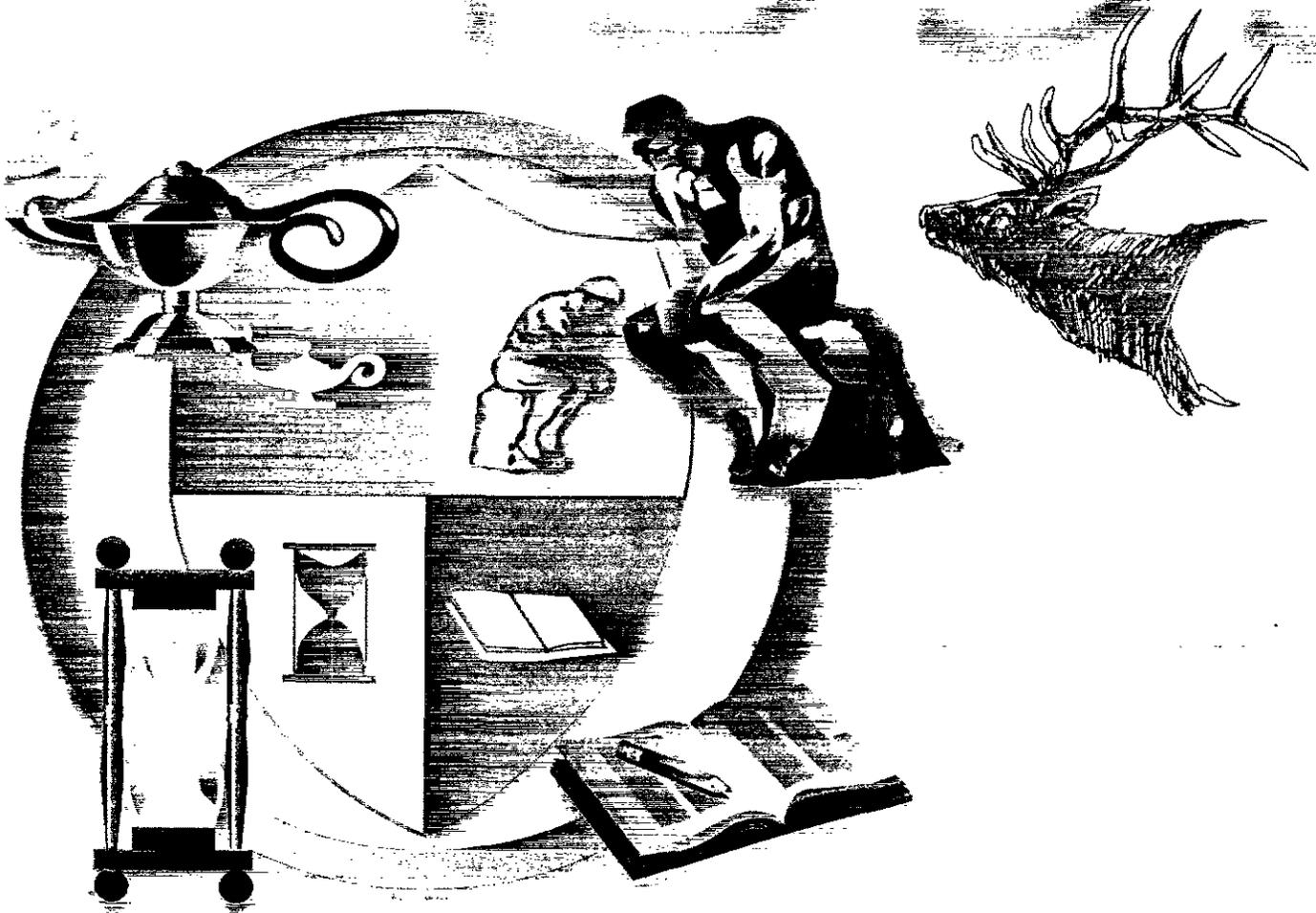


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**COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT**

STATISTICAL

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

Centerville City School District
Montgomery County
111 Virginia Avenue
Centerville, Ohio 45458

To the Board of Education:

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

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

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

As more fully described in Notes 2 and 21 to the general-purpose financial statements, certain changes in accounting policies and financial reporting practices were made in order to present the aforementioned general purpose financial statements in conformity with generally accepted accounting principles. Such changes were adopted July 1, 1998 and to implement those changes, adjustments were made to restate fund balances and retained earnings as of that date.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 26, 1999 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

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

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


Jim Petro
Auditor of State

November 26, 1999

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 1999

GOVERNMENTAL FUND TYPES

	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS:				
Equity in pooled cash and investments	\$16,448,759	\$1,278,319	\$4,849,563	\$3,989,613
Restricted Cash	552,453	0	0	0
Receivables:				
Taxes	34,217,495	0	1,752,976	1,844,195
Accounts	92,264	10,004	0	0
Intergovernmental	0	0	0	0
Accrued Interest	120,662	2,719	0	0
Interfund receivable	1,461,410	0	0	0
Inventory held for resale	0	0	0	0
Fixed assets (net, where applicable, of accumulated depreciation)	0	0	0	0
Other debits:				
Amount available in Debt Service Fund for retirement fo general obligation bonds	0	0	0	0
Amount to be provided from general government resources	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	52,893,043	1,291,042	6,602,539	5,833,808
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities				
Accounts payable	325,797	103,891	0	561,604
Accrued wages and benefits	4,688,455	192,226	0	0
Compensated absences payable	107,457	0	0	0
Interfund payable	0	200,576	0	1,148,279
Deferred revenue	33,125,378	0	1,700,508	1,776,081
Due to students	0	0	0	0
General obligations payable	0	0	0	0
Total liabilities	38,247,087	496,693	1,700,508	3,485,964
Fund Equity and other credits:				
Investment in general fixed assets	0	0	0	0
Retained earnings:				
Unreserved	0	0	0	0
Fund balances:				
Reserved:				
Reserved for property taxes	1,092,117	0	52,468	68,114
Reserved for encumbrances	278,508	163,627	0	2,098,688
Reserved for set-aside	552,453	0	0	0
Unreserved:				
Undesignated	12,722,878	630,722	4,849,563	181,042
Total fund equity and other credits	14,645,956	794,349	4,902,031	2,347,844
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	\$52,893,043	\$1,291,042	\$6,602,539	\$5,833,808

See accompanying notes

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPES	ACCOUNT GROUPS			Totals (Memorandum Only)
		General Fixed Assets	General Long-Term Obligations		
Enterprise	Trust and Agency				
\$514,930	\$121,459	\$0	\$0	\$27,202,643	
0	0	0	0	552,453	
0	0	0	0	37,814,666	
80	195	0	0	102,543	
19,196	0	0	0	19,196	
0	538	0	0	123,919	
0	0	0	0	1,461,410	
49,585	0	0	0	49,585	
63,840	0	50,181,273	0	50,245,113	
0	0	0	4,902,031	4,902,031	
0	0	0	22,055,224	22,055,224	
<u>647,631</u>	<u>122,192</u>	<u>50,181,273</u>	<u>26,957,255</u>	<u>144,528,783</u>	
9,873	8,024	0	0	1,009,189	
116,543	0	0	290,096	5,287,320	
40,444	0	0	4,197,159	4,345,060	
112,555	0	0	0	1,461,410	
29,666	0	0	0	36,631,633	
0	92,104	0	0	92,104	
0	0	0	22,470,000	22,470,000	
<u>309,081</u>	<u>100,128</u>	<u>0</u>	<u>26,957,255</u>	<u>71,296,716</u>	
0	0	50,181,273	0	50,181,273	
338,550	0	0	0	338,550	
0	0	0	0	1,212,699	
0	0	0	0	2,540,823	
0	0	0	0	552,453	
0	22,064	0	0	18,406,269	
<u>338,550</u>	<u>22,064</u>	<u>50,181,273</u>	<u>0</u>	<u>73,232,067</u>	
<u>\$647,631</u>	<u>\$122,192</u>	<u>\$50,181,273</u>	<u>\$26,957,255</u>	<u>\$144,528,783</u>	

CENTERVILLE 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, 1999

	GOVERNMENTAL FUND TYPES			
	General	Special Revenue	Debt Service	Capital Projects
Revenues:				
Taxes	\$32,455,862	\$0	\$2,620,214	\$986,777
Intergovernmental	12,741,149	1,705,180	329,096	339,992
Investment Revenue	1,594,380	32,164	0	45,401
Tuition and fees	318,019	96,356	0	0
Extracurricular activities	0	883,891	0	0
Other revenues	1,131,433	131,920	0	60,000
Total revenues	48,240,843	2,849,511	2,949,310	1,432,170
Expenditures:				
Current:				
Instruction:				
Regular	24,339,084	471,755	0	72,482
Special	3,925,120	263,931	0	0
Vocational	1,744,445	185,615	0	0
Other	154,601	0	0	0
Support services:				
Pupil	2,015,532	108,428	0	0
Instructional Staff	3,100,776	438,831	0	0
Board of Education	16,663	0	0	0
Administration	2,852,191	125,410	0	0
Fiscal	868,432	27,863	32,700	14,922
Business	402,522	0	0	30,029
Operations and maintenance	3,726,127	18,766	0	0
Pupil Transportation	2,503,834	30	0	717,831
Central	63,251	8,250	0	0
Operation of non-instructional services				
	0	743,914	0	0
Extracurricular activities	0	432,060	0	0
Capital outlay	55,404	400	0	2,867,897
Debt Service:				
Principal retirement	0	0	1,600,000	0
Interest and fiscal charges	0	0	1,243,271	0
Total expenditures	45,767,982	2,825,253	2,875,971	3,703,161
Excess of revenues over (under) expenditures	2,472,861	24,258	73,339	(2,270,991)
Other financing sources (uses):				
Operating transfers in	0	0	0	600,000
Operating transfers (out)	(600,000)	0	0	0
Total other financing sources (uses)	(600,000)	0	0	600,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	1,872,861	24,258	73,339	(1,670,991)
Fund balance, July 1	12,773,095	770,091	4,828,692	4,018,835
Fund balance, June 30	<u>\$14,645,956</u>	<u>\$794,349</u>	<u>\$4,902,031</u>	<u>\$2,347,844</u>
See accompanying notes				

FIDUCIARY
FUND TYPE

<u>Expendable Trust</u>	<u>Totals (Memorandum Only)</u>
\$0	\$36,062,853
0	15,115,417
0	1,671,945
0	414,375
0	883,891
19,430	1,342,783
<u>19,430</u>	<u>55,491,264</u>

830	24,884,151
0	4,189,051
0	1,930,060
0	154,601
0	2,123,960
0	3,539,607
0	16,663
0	2,977,601
0	943,917
0	432,551
0	3,744,893
0	3,221,695
0	71,501
0	743,914
0	432,060
0	2,923,701
0	1,600,000
0	1,243,271
<u>830</u>	<u>55,173,197</u>

<u>18,600</u>	<u>318,067</u>
---------------	----------------

0	600,000
0	(600,000)
<u>0</u>	<u>0</u>

18,600	318,067
--------	---------

190	22,390,903
<u>\$18,790</u>	<u>\$22,708,970</u>

CENTERVILLE 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, 1999

	General			Special Revenue		
	Budget	Actual	Variance: Favorable (Unfavorable)	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:						
Taxes	\$32,960,000	\$33,128,303	\$168,303	\$0	\$0	\$0
Intergovernmental	12,609,000	12,741,148	132,148	1,704,439	1,729,439	25,000
Investment	1,505,000	1,588,131	83,131	28,500	30,522	2,022
Tuition and fees	280,000	302,908	22,908	77,840	96,235	18,395
Extracurricular activities	0	0	0	847,025	881,639	34,614
Other revenues	1,056,000	1,078,058	22,058	127,635	132,357	4,722
Total revenues	48,410,000	48,838,548	428,548	2,785,439	2,870,192	84,753
Expenditures:						
Current:						
Instruction:						
Regular	24,567,785	24,035,275	532,510	987,359	534,611	452,748
Special	4,014,120	3,949,774	64,346	264,339	225,267	39,072
Vocational	1,785,270	1,755,307	29,963	204,529	203,422	1,107
Other	220,000	174,729	45,271	0	0	0
Support services						
Pupil	2,097,433	2,028,622	68,811	153,069	106,131	46,938
Instructional staff	3,117,329	3,094,434	22,895	465,862	376,327	89,535
Board of Education	24,885	16,693	8,192	0	0	0
Administration	3,136,363	3,126,722	9,641	149,982	143,067	6,915
Fiscal	899,396	893,914	5,482	38,000	28,978	9,022
Business	448,956	448,165	791	0	0	0
Operation and maintenance	4,199,850	3,870,483	329,367	20,000	18,766	1,234
Pupil transportation	2,589,577	2,501,408	88,169	2,000	30	1,970
Central	72,950	65,601	7,349	8,427	8,250	177
Operation of Non-Instructional services	0	0	0	885,461	793,655	91,806
Extracurricular activities	0	0	0	680,463	516,498	163,965
Miscellaneous expenditures	0	0	0	9,765	0	9,765
Capital outlay	56,525	55,404	1,121	620	400	220
Debt Service:						
Principal retirement	0	0	0	0	0	0
Interest and fiscal charges	0	0	0	0	0	0
Total expenditures	47,230,439	46,016,531	1,213,908	3,869,876	2,955,402	914,474
Excess of revenues over (under) expenditures	1,179,561	2,822,017	1,642,456	(1,084,437)	(85,210)	999,227
Other financing sources (uses):						
Refund of prior year expenditures	0	473	473	0	0	0
Operating transfers in	0	0	0	0	0	0
Operating transfers (out)	(600,000)	(600,000)	0	(2)	(2)	0
Advances in	150,000	158,070	8,070	208,577	208,577	0
Advances (out)	(1,496,279)	(1,494,410)	1,869	(33,070)	(33,070)	0
Total other financing sources (uses)	(1,946,279)	(1,935,867)	10,412	175,505	175,505	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(766,718)	886,150	1,652,868	(908,932)	90,295	999,227
Fund balance, July 1 (includes prior year encumbrances appropriated)	15,510,752	15,510,752	0	922,016	922,016	0
Fund balance, June 30	\$14,744,034	\$16,396,902	\$1,652,868	\$13,084	\$1,012,311	\$999,227
See accompanying notes						

Debt Service			Capital Projects		
Budget	Actual	Variance: Favorable (Unfavorable)	Budget	Actual	Variance: Favorable (Unfavorable)
\$2,756,000	\$2,762,297	\$6,297	\$932,000	\$939,063	\$7,063
329,000	329,096	96	319,830	339,992	20,162
0	0	0	120,000	25,000	(95,000)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	60,000	60,000
<u>3,085,000</u>	<u>3,091,393</u>	<u>6,393</u>	<u>1,371,830</u>	<u>1,364,055</u>	<u>(7,775)</u>

0	0	0	225,721	134,476	91,245
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
200,000	32,699	167,301	18,000	14,922	3,078
0	0	0	0	0	0
0	0	0	350,000	77,193	272,807
0	0	0	25,000	24,359	641
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	6,668,407	5,894,704	773,703
6,000,000	1,600,000	4,400,000	0	0	0
1,300,000	1,243,271	56,729	0	0	0
<u>7,500,000</u>	<u>2,875,970</u>	<u>4,624,030</u>	<u>7,287,128</u>	<u>6,145,654</u>	<u>1,141,474</u>
<u>(4,415,000)</u>	<u>215,423</u>	<u>4,630,423</u>	<u>(5,915,298)</u>	<u>(4,781,599)</u>	<u>1,133,699</u>

0	0	0	0	0	0
0	0	0	600,000	600,000	0
0	0	0	0	0	0
0	0	0	1,148,279	1,148,279	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,748,279</u>	<u>1,748,279</u>	<u>0</u>

(4,415,000)	215,423	4,630,423	(4,167,019)	(3,033,320)	1,133,699
<u>4,634,141</u>	<u>4,634,141</u>	<u>0</u>	<u>4,362,639</u>	<u>4,362,639</u>	<u>0</u>
<u>\$219,141</u>	<u>\$4,849,564</u>	<u>\$4,630,423</u>	<u>\$195,620</u>	<u>\$1,329,319</u>	<u>\$1,133,699</u>

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CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combined Statement of Revenues, Expenses
And Changes in Retained Earnings/Fund Balance
Proprietary Fund Type and Non-Expendable Trust Fund
For The Fiscal Year Ended June 30, 1999

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Non-Expendable Trust</u>	
Operating revenues:			
Tuition and fees	\$301,784	\$0	\$301,784
Sales	1,225,753	0	1,225,753
Investment	0	1,613	1,613
Other revenues	23,157	0	23,157
Total operating revenues	<u>1,550,694</u>	<u>1,613</u>	<u>1,552,307</u>
Operating expenses:			
Salaries and wages	518,813	0	518,813
Fringe benefits	183,697	0	183,697
Purchased services	19,311	0	19,311
Materials and supplies	926,844	0	926,844
Depreciation	4,369	0	4,369
Other operating expenses	0	1,000	1,000
Total operating expenses	<u>1,653,034</u>	<u>1,000</u>	<u>1,654,034</u>
Operating income (loss)	<u>(102,340)</u>	<u>613</u>	<u>(101,727)</u>
Non-operating revenues:			
Federal donated commodities	60,636	0	60,636
Operating grants	116,828	0	116,828
Investment revenue	1,578	0	1,578
Total non-operating revenues	<u>179,042</u>	<u>0</u>	<u>179,042</u>
Net income	76,702	613	77,315
Retained earnings/Fund balance, July 1	261,848	2,661	264,509
Retained earnings/Fund balance, June 30	<u>\$338,550</u>	<u>\$3,274</u>	<u>\$341,824</u>

See accompanying notes

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combined Statement Of Cash Flows
Proprietary Fund Type and Non-Expendable Trust Fund
For The Fiscal Year Ended June 30, 1999

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>Totals (Memorandum Only)</u>
	<u>Enterprise</u>	<u>Non-Expendable Trust</u>	
Cash flows from operating activities:			
Cash received from tuition and fees	\$301,784	\$0	\$301,784
Cash received from sales	1,232,479	0	1,232,479
Cash received from other revenues	23,077	0	23,077
Cash payments to suppliers for goods and services	(21,689)	0	(21,689)
Cash payments to employees for services	(685,875)	0	(685,875)
Cash payments for materials and supplies	(889,523)	0	(889,523)
Cash payments for other operating expenses	0	(1,000)	(1,000)
Net cash provided by (used for) operating activities	<u>(39,747)</u>	<u>(1,000)</u>	<u>(40,747)</u>
Cash flows from noncapital financing activities:			
Cash received from other funds	137,555	0	137,555
Cash payments to other funds	(125,000)	0	(125,000)
Operating grants received	112,180	0	112,180
Net cash provided by noncapital financing activities	<u>124,735</u>	<u>0</u>	<u>124,735</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(48,450)	0	(48,450)
Net cash used for capital and related financing activities	<u>(48,450)</u>	<u>0</u>	<u>(48,450)</u>
Cash flows from investing activities:			
Investment revenue	1,578	1,075	2,653
Net cash provided by investing activities	<u>1,578</u>	<u>1,075</u>	<u>2,653</u>
Net increase in cash and cash equivalents	38,116	75	38,191
Cash and cash equivalents, July 1	<u>476,814</u>	<u>2,661</u>	<u>479,475</u>
Cash and cash equivalents, June 30	<u>514,930</u>	<u>2,736</u>	<u>517,666</u>

See accompanying notes

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combined Statement Of Cash Flows
Proprietary Fund Type and Non-Expendable Trust Fund
For The Fiscal Year Ended June 30, 1999

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	
	<u>Enterprise</u>	<u>Non-Expendable Trust</u>	<u>Totals (Memorandum Only)</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:			
Operating income (loss)	<u>(102,340)</u>	<u>613</u>	<u>(101,727)</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation	4,369	0	4,369
Investment earnings in Nonexpendable Trust Fund	0	(1,613)	(1,613)
Donated commodities used	60,636	0	60,636
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	6,646	0	6,646
(Increase) decrease in inventory held for resale	18,860	0	18,860
Increase (decrease) in accounts payable	(26,502)	0	(26,502)
Increase (decrease) in accrued wages and benefits	22,507	0	22,507
Increase (decrease) in compensated absences	(5,871)	0	(5,871)
Increase (decrease) in deferred revenue	<u>(18,052)</u>	<u>0</u>	<u>(18,052)</u>
Total adjustments	<u>62,593</u>	<u>(1,613)</u>	<u>60,980</u>
Net cash provided by (used for) operating activities	<u>(\$39,747)</u>	<u>(\$1,000)</u>	<u>(\$40,747)</u>

Reconciliation of non-expendable trust fund to balance sheet:

Cash and cash equivalents - All Fiduciary Funds	\$121,459
Cash and cash equivalents - Expendable Trust and Agency Funds	<u>118,723</u>
Cash and cash equivalents - Non-expendable Trust Fund	<u>\$2,736</u>

See accompanying notes

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CENTERVILLE CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 1999

1. DESCRIPTION OF THE DISTRICT

The Centerville 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 Centerville 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.

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

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 Centerville City School District, this includes general operations, food service, preschool, and student related activities of the District. 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.

Parochial Schools Incarnation School is operated within the district boundaries. Current state legislation provides funding to this parochial school. These monies are received and disbursed on behalf of the parochial school by the treasurer of the District, as directed by the parochial school. The activity of these state monies by the District is reflected in a special revenue fund for financial reporting purposes.

City of Centerville The city government of Centerville is a separate body politic and corporate. A mayor and council are elected independent of any District relationships and administer the provision of traditional city services. Council acts as the taxing and budgeting authority for these city services.

Parent Teacher Association The District is not involved in the budgeting or management, is not responsible for any debt and has no influence over the organization.

The District is associated with Southwestern Ohio Education Purchasing Cooperative, Southwestern Ohio Instructional Technology Association, Miami Valley Career Technical Center and Washington-Centerville Public Library which are defined as jointly governed organizations and a related organization.

The District has no component units required to be included in the accompanying financial statements.

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 used 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 Fund - 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 - Are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or trust funds).

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

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.

Fiduciary Fund Types - Fiduciary Funds are used to account 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, Non-Expendable Trust and Agency Funds. Expendable Trust Funds are accounted for essentially the same as governmental funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Non-Expendable Trust Funds are accounted for similarly to proprietary fund types.

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 account group is established to account for all fixed assets of the District, other than those accounted for in Proprietary Funds and Trust Funds.

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

B. Measurement Focus and Basis of Accounting

Measurement Focus: Governmental Fund Types and Expendable Trust Funds are accounted for using a "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 Types 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. Under this basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures for the current period, which for the District is 60 days after fiscal year end. Revenue considered susceptible to accrual includes, but is not limited to property taxes available for advance, interest, tuition and state and federal grants. Property taxes measurable but neither available to finance the current fiscal year expenditures, nor intended to finance the current year expenditures and delinquent property taxes whose availability is undeterminable are recognized as deferred revenue. Expenditures are recognized in the period in which the related fund liability is incurred, except interest on long-term debt and certain pension obligations which are recorded when due.

Proprietary 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 and the final budget 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 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 object level within each function. 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, function and object level of expenditures, which are legal levels 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 the total function appropriations within a fund, or object appropriations within functions 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. All objects, functions and funds completed the year within the amount of their legally-authorized appropriation.

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 and may be reappropriated in subsequent years. 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 fund, function and/or object level.

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 appear 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. Individual fund integrity is maintained through the District's records. 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.

Following Ohio Statutes, the Board of Education has, by resolution, specified that investment earnings are to be credited to various individual funds in accordance with the investment balance of each fund. For the current year end, the following funds were credited with investment earnings: General, Public School Support Special Revenue, District Managed Student Activities Special Revenue, Building Capital Projects, Permanent Improvement Capital Projects, Food Service Enterprise, and Endowments Nonexpendable Trust. Investment earnings credited to the General Fund amounted to \$1,594,380, which includes \$646,884 assigned from other District funds.

For purposes of the Statement of Cash Flows (GASB Statement No. 9) all highly liquid investments with a maturity of three months or less when acquired, are considered to be cash equivalents and are included under the heading "Equity in pooled cash and investments".

During fiscal year 1999, investments included U.S. Treasury Notes, Federal Home Loan Notes, Federal National Mortgage Association, STAR Ohio, repurchase agreements and money market accounts.

Except for repurchase agreement investment contracts and money market investments that had remaining maturity of one year or less at the time of purchase, investments are reported at fair value which is based on quoted market prices. Investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase are reported at cost or amortized cost.

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

F. Restricted Cash

Restricted cash in the general fund represents cash and cash equivalents set aside to establish a budget stabilization reserve. This reserve is required by State statute and can be used only after receiving approval from the State Superintendent of Public Instruction. A fund balance reserve has also been established.

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

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 Proprietary Funds consist of goods held for resale and are accounted for using the consumption method.

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.

The District's policy is to capitalize interest on construction projects until substantial completion of the project. The amount of capitalized interest equals the difference between the interest cost associated with the tax-exempt borrowing used to finance the project and the interest earned from temporary investment of the debt proceeds. For the year ended June 30, 1999, interest costs incurred on construction projects were not significant.

2. 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 on a straight-line basis over the following estimated useful lives:

Building Improvements	20 - 40 years
Equipment	3 - 15 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.

The School District currently participates in several State and Federal programs, categorized as follows:

Entitlements:

General Fund

State Foundation Program
State Property Tax Relief

Reimbursable Grants:

General Fund

Driver Education

Proprietary Funds

National School Lunch Program
Government Donated Commodities

Non-Reimbursable Grants:

Special Revenue Funds

Auxiliary Services
Management Information
Textbook Subsidy

Title VIB

Title II

Vocational Education

Title I

Capital Projects Funds

School Net

Grants and entitlements received in governmental funds amounted to 27% of governmental fund revenue during the fiscal year.

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.

Vacation and severance benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive vacation and severance benefits and those the District has identified as probable of receiving payment in the future. The amount is based on the accumulated leave balances and employees' wage rates at fiscal year end, taking into consideration any limits specified by District 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, 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 appropriation. 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 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 changes in financial position in conformity with generally accepted

accounting principals. 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 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.

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 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 \$21,435,132. The bank balance of deposits was \$22,587,652 and of the bank balance, \$331,044 was covered by federal depository insurance. The remaining amounts were covered by collateral held by the pledging banks' trust department pursuant to Section 135.81, Ohio Revised Code, in collateral pools securing all public funds on deposit with specific depository institutions. Ohio Revised Code Section 135.181 Uniform Depository Act authorizes pledging of pooled securities in lieu of pledging specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure payment of all public monies deposited in the financial institution, provided that at all times the total value of the securities so pledged is at least equal to 110% of the total amount of all public deposits

secured by the pool, including the portion of such deposits covered by any federal deposit insurance. Although the pledging bank has an investment and securities pool used to collateralize all public deposits which are held in the financial institutions name, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC. The deposits not covered by federal depository insurance are considered uninsured and uncollateralized under the provisions of GASB Statement No. 3.

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 insured, 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:

	<u>Category 2</u>	<u>Category 3</u>	<u>Carrying Value/ Fair Value</u>
U.S. Treasury Notes	1,659,004	0	1,659,004
Repurchase Agreements		40,445	40,445
Federal Home Loan Bank	1,649,196	0	1,649,196
Federal National Mortgage Association	449,692	0	449,692
Money Market Account	0	0	190,681
STAR Ohio (1)	<u>0</u>	<u>0</u>	<u>2,330,946</u>
Totals	3,757,892	40,445	6,319,964

(1) STAR Ohio is an unclassified investment because it is 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 1999 were based, are as follows:

	1998 Second- Half Collections		1999 First – Half Collections	
	Amount	Percent	Amount	Percent
Agriculture/Residential and Other Real Estate	\$1,079,057,610	92.27%	\$1,081,115,740	91.10%
Public Utility Personal	45,030,621	3.85%	52,214,890	4.40%
Tangible Personal Property	<u>45,305,372</u>	<u>3.88%</u>	<u>53,341,537</u>	<u>4.50%</u>
Total	<u>\$1,169,393,603</u>	<u>100.00%</u>	<u>\$1,186,712,167</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation	\$56.81		\$56.38	

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 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 December 31. If paid semi-annually, the first payment (at least one-half of amount billed) was due December 31, with the remainder due on June 20.

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due by April 30. If paid semi-annually, the first payment is due April 30, with the remainder payable by September 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. Second-half real property tax payments collected by the County by June 30, 1999 are available to be advanced to the District.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes, which became measurable as of June 30, 1999. 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	\$793,702	\$ 0	\$ 0	\$793,702
Buildings	38,192,817	0	0	38,192,817
Equipment	9,815,724	1,082,690	234,972	10,663,442
Construction In Progress	<u>0</u>	<u>531,312</u>	<u>0</u>	<u>531,312</u>
TOTAL	<u>\$48,802,243</u>	<u>\$1,614,002</u>	<u>\$234,972</u>	<u>\$50,181,273</u>

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

Equipment	\$147,090
Less Accumulated Depreciation	(<u>83,250</u>)
Net Fixed Assets	<u>\$ 63,840</u>

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

During the year ended June 30, 1999, the following changes occurred in liabilities reported in the General Long-Term Obligations Account Group:

	<u>Balance Beginning of Year</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance End of Year</u>
Accrued Wages & Benefits	\$ 271,888	\$18,208	\$ 0	\$ 290,096
General Obligation Bonds	24,070,000	0	(1,600,000)	22,470,000
Compensated Absences	<u>4,024,080</u>	<u>173,079</u>	<u>0</u>	<u>4,197,159</u>
TOTAL	<u>\$28,365,968</u>	<u>\$191,287</u>	<u>(\$1,600,000)</u>	<u>\$26,957,255</u>

7. LONG-TERM DEBT

All current obligation bonds outstanding, issued to provide funds for the acquisition of equipment and facilities, are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations of the District are accounted for in the General Long-Term Obligation Account Group. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund. The source of payment is derived from tax proceeds.

A. The following is a description of the District's bonds outstanding as of year end:

<u>Purpose</u>	<u>Interest Rate</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Balance Beginning of Year</u>	<u>Issued 1999</u>	<u>Retired 1999</u>	<u>Balance End of Year</u>
1979 School Building	6.00%	02/01/79	12/01/99	\$540,000	\$ 0	\$270,000	\$270,000
1991 School Building	6.00%	01/17/91	12/01/99	750,000	0	440,000	310,000
1993 Library Construction	5.90%	03/01/93	12/01/12	2,575,000	0	115,000	2,460,000
1994 General Obligation	4.55%	06/01/94	12/01/13	8,400,000	0	350,000	8,050,000
1996 General Obligation	4.45%	03/01/96	12/01/15	<u>11,805,000</u>	<u>0</u>	<u>425,000</u>	<u>11,380,000</u>
TOTAL				<u>\$24,070,000</u>	<u>\$ 0</u>	<u>\$1,600,000</u>	<u>\$22,470,000</u>

B. The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds and notes:

Year Ending June 30	Principal	Interest	Total
2000	\$ 1,515,000	\$ 1,159,965	\$ 2,674,965
2001	975,000	1,097,039	2,072,039
2002	1,020,000	1,050,030	2,070,030
2003	1,075,000	1,001,593	2,076,593
2004	1,120,000	949,223	2,069,223
Thereafter	<u>16,765,000</u>	<u>5,513,075</u>	<u>22,278,075</u>
Totals	<u>\$22,470,000</u>	<u>\$10,770,925</u>	<u>\$33,240,925</u>

8. INTERFUND ACTIVITY

As of June 30, 1999, receivables and payables that resulted from various interfund transactions were as follows:

<u>Fund Type / Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$1,461,410	\$0
Special Revenue Fund:		
Vocational Education	0	17,108
Career Education	0	55,468
Miscellaneous State Grants	0	128,000
Capital Projects:		
Permanent Improvement	0	1,148,279
Enterprise Fund:		
Uniform School Supplies	<u>0</u>	<u>112,555</u>
Total All Funds	\$1,461,410	\$1,461,410

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 District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. For fiscal year 1999, 7.7 percent was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 1999, 1998, and 1997 were \$882,260, \$785,862, and \$727,186, respectively; 100 percent of the required contributions has been contributed for fiscal years 1998 and 1997. 46.06% of the required contribution has been contributed for fiscal year 1999. \$475,896, representing the unpaid contribution for fiscal year 1999, is recorded as a liability within the respective funds and the general long-term obligations account group.

B. State Teachers Retirement System

The District participates in the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS 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; 6 percent was the portion used to fund pension obligations. For fiscal year 1998, the portion used to fund pension obligations was 10.5 percent. Prior to July 1, 1997, the portion used to fund pension obligations was 12 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The District's contributions for pension obligations to STRS for the fiscal years ended June 30, 1999, 1998, and 1997 were \$3,817,464, \$3,554,384, and \$3,370,020 respectively; 82.84 percent of the required contributions has been contributed for fiscal year 1999 and 100% for fiscal years 1998 and 1997. \$655,296, representing the unpaid contribution for fiscal year 1999, is recorded as a liability within the respective funds.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 1999, certain members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

10. POST-EMPLOYMENT BENEFITS

The 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. Through June 30, 1998, the Board allocated employer contributions equal to 3.5 percent of covered payroll to the Health Care Reserve Fund. The Health Care Reserve Fund allocation for the year ended June 30, 1999 will be 8% of covered payroll. For the District, this amount equaled \$2,181,681 for fiscal year 1999.

STRS pays health care benefits from the Health Care Reserve Fund. The balance in the Fund was \$2,156 million at June 30, 1998. For the year ended June 30, 1998, net health care costs paid by STRS were \$219,224,000 and STRS had 91,999 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 6.3 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 1999, the minimum pay has been established at \$12,400. The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund.

The target level for the health care reserve is 125 percent of annual health care expenses. Expenses for health care at June 30, 1998, were \$111,900,575 and the target level was \$139.9 million. At June 30, 1998 SERS had net assets available for payment of health care benefits of \$160.3 million. SERS had approximately 50,000 participants currently receiving health care benefits. For the District, the amount to fund health care benefits, including the surcharge, equaled \$409,417 during the 1999 fiscal year.

11. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The District maintains three enterprise funds to account for the operations of food service and uniform school supplies and adult education. 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 School Supplies</u>	<u>Adult Education</u>	<u>Total Enterprise Funds</u>
Operating Revenues	\$1,238,440	\$312,254	0	\$1,550,694
Operating Expenses less Depreciation	1,403,764	244,901	0	1,648,665
Depreciation Expense	4,369	0	0	4,369
Operating Income (Loss)	(169,693)	67,353	0	(102,340)
Donated Commodities	60,636	0	0	60,636
Operating Grants	116,628	0	0	116,628
Investment Revenue	1,578	0	0	1,578
Net Income (Loss)	9,349	67,353	0	76,702
Net Working Capital	144,486 274,710		120,173	10,051
Total Assets	395,199	242,381	10,051	647,631
Total Liabilities	186,873	122,208	0	309,081
Total Equity	208,326	120,173	10,051	338,550

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.

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	Debt Service Funds	Capital Projects Funds
GAAP Basis	\$1,872,861	\$24,258	\$73,339	(\$1,670,991)
Net Adjustment for Revenue Accruals	756,248	229,258	142,083	1,080,164
Net Adjustment for Expenditure Accruals	(1,138,654)	102,959	1	217,799
Encumbrances	<u>(604,305)</u>	<u>(266,180)</u>	<u>0</u>	<u>(2,660,292)</u>
Budgetary Basis	<u>\$886,150</u>	<u>\$ 90,295</u>	<u>\$215,423</u>	<u>(\$3,033,320)</u>

13. COMPLIANCE AND ACCOUNTABILITY

State statute requires all funds to have expenditures and encumbrances within approved appropriation limits. All funds of the District had expenditures and encumbrances within the approved appropriations.

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. The District has never had such a liability imposed nor in the opinion of management would, any such disallowed claims have a material effect on any of the financial statements included herein or on the overall financial position of the District.

15. JOINTLY GOVERNED ORGANIZATIONS AND RELATED ORGANIZATIONS

A. Jointly Governed Organizations

Southwestern Ohio Educational Purchasing Cooperative - The Southwestern Ohio Educational Purchasing Cooperative (SOEPC) is a purchasing cooperative made up of nearly 100 school districts in 12 counties. The Montgomery County Educational Service Center acts as the Fiscal Agent for the group. The purpose of the cooperative is to obtain prices for quality merchandise and services commonly used by schools. All member districts are obligated to pay all fees, charges, or other assessments as established by the SOEPC.

Each member district has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member districts by the fiscal agent. Any district withdrawing from the SOEPC shall forfeit its claim to any and all SOEPC assets. One year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member is liable for all member obligations. Payments to SOEPC are made from the General Fund. During fiscal year 1999, the School District paid \$15,222 to SOEPC. To obtain financial information, write to the Southwestern Ohio Educational Purchasing Cooperative, Robert Brown, who serves as Director, 1831 Harshman Road, Dayton, Ohio 45424.

Miami Valley Career Technical Center - The Miami Valley Career Technical 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. To obtain financial information write to the Miami Valley Career Technical Center at 6800 Hoke Road, Clayton, Ohio 45315.

Southwestern Ohio Instructional Technology Association - The Southwestern Ohio Instructional Technology Association (SOITA) is a not-for-profit corporation formed under Section 1702.01 of the Ohio Revised Code. The purpose of the corporation is to serve the educational needs of the area through television programming for the advancement of educational programs. The Board of Trustees is comprised of twenty-one representatives of SOITA member schools or institutions. Nineteen representatives are elected from within the

counties by the qualified members within the counties, i.e. Auglaize, Butler, Champaign, Clark, Clinton, Darke, Fayette, Green, Hamilton, Logan, Mercer, Miami, Montgomery, Preble, Shelby, and Warren. Montgomery, Green and Butler Counties elect two representatives per area. All others elect one representative per area. All superintendents except for those from educational service centers vote on the representatives after the nomination committee selects individuals to run. One at-large non-public representative is elected by the non-public school SOITA members as the State assigned SOITA service area representative. One at-large higher education representative is elected by higher education SOITA members from within the State assigned SOITA service area.

All member districts are obligated to pay all fees, charges, or other assessments as established by the SOITA. Upon dissolution, the net assets shall be distributed to the federal government, or to a state or local government, for a public purpose. Payments to SOITA are made from the general fund. During fiscal year 1999, the School District paid \$4,114 to SOITA. To obtain financial information, write to the Southwestern Ohio Instructional Technology Association, Steve Stouse, who serves as Director, at 150 East Sixth Street, Franklin, Ohio 45005

B. Related Organization

The Washington-Centerville Public Library (the Library) is a related organization to the District. The School Board is responsible for appointing Trustees and approving the budget of the Library as a ministerial function to the Library. The Library is managed by its own Trustees. The determination of the budget amounts is performed by the Trustees of the Library. The Library does not receive any funding from the District.

16. RISK MANAGEMENT

Property and Liability

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. For fiscal year 1999, the District contracted with Nationwide Mutual Insurance Company for these various risks. Coverage's provided by Nationwide Mutual Insurance Company are as follows:

Building and Contents - replacement cost (\$1,000 deductible)	\$97,852,001
Crime Insurance	10,000
Automotive Liability (\$10,000 deductible)	2,000,000
General Liability (Per Occurrence)	1,000,000

Settled claims have not exceeded this commercial coverage in any of the past five years. There have been no significant reductions in insurance coverage from the previous year.

17. STATE SCHOOL FUNDING DECISION

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the Ohio General Assembly to design a plan to remedy the perceived defects in that system. Declared unconstitutional was the State's "school foundation program", which provides significant amount of monetary support to the District. During the fiscal year ended June 30, 1999, the District received \$8,730,987 of school foundation support in total (all funds).

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the Ohio General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. As of June 30, 1999, The Ohio Supreme Court has not rendered an opinion on this issue. The decision of the Court of Common Pleas in Perry County has been stayed by the Ohio Supreme Court, and, as such, school districts are still operating under the laws that the Common Pleas Court declared unconstitutional.

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

18. FUND DEFICITS

Fund balances at June 30, 1999, included the following individual fund deficits:

	<u>Deficit Fund Balance</u>
Chapter I Special Revenue Fund	\$18,631
Career Education Special Revenue Fund	37,041
Title VI B Pre-School Special Revenue Fund	16,749
Vocational Education Special Revenue Fund	16,376

The deficit fund balance resulted from expenditures made in excess of available revenues, as permitted by the agreement with the grantor agencies, whose fiscal years do not coincide with the fiscal year of the District. The District, as required by law, advances monies to these funds until the final expenditure report is filed.

19. YEAR 2000 ISSUE

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations during the fiscal year 2000.

The District has completed an inventory of computer systems and other electronic equipment that may be affected by the Year 2000 issue and that are necessary to conducting District operations and has identified such systems as being: financial reporting, budgetary, payroll and employee benefits, and educational statistics reporting (through the State's Education Management and Information System (EMIS)).

As of June 30, 1999 the District had acquired and installed as well as tested and validated software for its financial reporting, budgetary, payroll, and employee benefits systems which, according to a vendor statement, "...will function accurately related to the processing of date sensitive data (including but not limited to calculating, comparing, and sequencing of dates) from, into, and between the twentieth and twenty-first centuries, including leap year calculation for Year 2000, when used in accordance with the documentation provided with the software product."

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

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

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

20. 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, 1999, the reserve activity (cash-basis) was as follows:

	Capital Textbook <u>Reserve</u>	Budget Maintenance <u>Reserve</u>	Stabilization <u>Reserve</u>
Balance, Beginning of Year	\$0	\$0	\$188,757
Required Set-Aside	727,392	727,392	363,696
Offset Credits	(105,611)	(600,000)	0
Qualifying Expenditures	<u>(621,781)</u>	<u>(127,392)</u>	<u>0</u>
Balance, End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$552,453</u>

Expenditures for textbook activity during the year totaled \$1,042,709, which exceeded the amount required for the set-aside.

Expenditures for capital activity during the year totaled \$320,863, which exceeded the amount required for the set-aside.

21. CHANGE IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND EQUITY

For the year ended June 30, 1999 the District has presented for the first time financial statements by fund type and account group in accordance with generally accepted accounting principles. In conjunction with this presentation, the District has changed its basis of accounting from a cash basis to the modified accrual basis of accounting for its governmental fund types, expendable trust and agency funds and to the accrual basis for its proprietary fund type and non-expendable trust fund. This change required that certain adjustments be recorded to the July 1, 1998 fund balances/retained earnings as previously reported to reflect the prior year's effect of adopting these new accounting principles.

The restatements to the opening fund balances/retained earnings are as follows:

<u>Fund Type/Fund</u>	<u>Previously Stated Balance at 6/30/98</u>	<u>Adjustments</u>	<u>Restated Balance at 7/1/98</u>
Governmental Funds:			
General	\$15,510,752	(\$2,737,657)	\$12,773,095
Special Revenue	922,020	(151,929)	770,091
Debt Service	4,634,141	194,551	4,828,692
Capital Projects	4,362,639	(343,804)	4,018,835
Proprietary Funds:			
Enterprise	476,814	(214,996)	261,848
Fiduciary Funds:			
Expendable Trust	190	0	190
Non-Expendable Trust	2,661	0	2,661
Agency	114,920	114,920	0

22. SUBSEQUENT EVENTS

On November 23, 1999, the District issued a tax anticipation note for \$3.5 million. The note matures December 1, 2004, and has an interest rate of 5.05%. The issuance of the note is based on a 1.8 mill levy approved by the electors on May 5, 1998, and is to be used for "general on-going permanent improvements".

23. CONSTRUCTION AND OTHER COMMITMENTS

At June 30, 1999, uncompleted construction contracts are as follows:

<u>Description</u>	<u>Remaining Commitment</u>
Magsig Middle School Renovation	\$ 97,219
Weller Elementary Renovation	479,989
Centerville High School Renovation	<u>1,043,890</u>
Total	<u>\$1,621,098</u>

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**COMBINING, INDIVIDUAL FUND
AND ACCOUNT GROUP FINANCIAL
STATEMENTS AND SCHEDULES**

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 to the general laws of the State of Ohio.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

General Fund

For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$32,960,000	\$33,128,303	\$168,303
Intergovernmental	12,609,000	12,741,148	132,148
Investment	1,505,000	1,588,131	83,131
Tuition and fees	280,000	302,908	22,908
Other revenues	1,056,000	1,078,058	22,058
Total revenues	48,410,000	48,838,548	428,548
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	18,701,178	18,666,009	35,169
Fringe benefits	4,829,326	4,731,855	97,471
Purchased services	159,983	113,727	46,256
Materials and supplies	768,098	423,264	344,834
Capital outlay - new	104,200	95,511	8,689
Other expenditures	5,000	4,909	91
Total regular	24,567,785	24,035,275	532,510
Special:			
Salaries and wages	3,239,936	3,223,331	16,605
Fringe benefits	689,850	658,407	31,443
Purchased services	40,509	32,515	7,994
Materials and supplies	17,477	10,786	6,691
Capital outlay - new	26,348	24,735	1,613
Total special	4,014,120	3,949,774	64,346
Vocational:			
Salaries and wages	1,392,608	1,391,344	1,264
Fringe benefits	300,300	291,618	8,682
Purchased services	30,000	25,932	4,068
Materials and supplies	20,000	16,405	3,595
Capital outlay - new	42,362	30,008	12,354
Total vocational	1,785,270	1,755,307	29,963
Other:			
Purchased services	220,000	174,729	45,271
Total other	220,000	174,729	45,271

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Support services:			
Pupil:			
Salaries and wages	1,515,450	1,504,537	10,913
Fringe benefits	337,600	328,605	8,995
Purchased services	142,300	111,337	30,963
Materials and supplies	97,948	81,083	16,865
Capital outlay - replacement	4,135	3,060	1,075
Total pupil	<u>2,097,433</u>	<u>2,028,622</u>	<u>68,811</u>
Instructional staff:			
Salaries and wages	2,088,348	2,079,562	8,786
Fringe benefits	798,000	797,088	912
Purchased services	107,376	101,445	5,931
Materials and supplies	84,130	82,053	2,077
Capital outlay - new	20,000	20,000	0
Other expenditures	19,475	14,286	5,189
Total instructional staff	<u>3,117,329</u>	<u>3,094,434</u>	<u>22,895</u>
Board of Education:			
Salaries and wages	4,800	4,640	160
Purchased services	20,085	12,053	8,032
Total board of education	<u>24,885</u>	<u>16,693</u>	<u>8,192</u>
Administration:			
Salaries and wages	2,259,094	2,258,840	254
Fringe benefits	593,900	593,236	664
Purchased services	207,530	204,534	2,996
Materials and supplies	75,839	70,112	5,727
Total administration	<u>3,136,363</u>	<u>3,126,722</u>	<u>9,641</u>
Fiscal:			
Salaries and wages	247,000	246,429	571
Fringe benefits	66,000	65,873	127
Purchased services	115,000	114,960	40
Materials and supplies	16,046	12,526	3,520
Capital outlay - new	5,350	5,350	0
Other expenditures	450,000	448,776	1,224
Total fiscal	<u>899,396</u>	<u>893,914</u>	<u>5,482</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 General Fund (Continued)
 For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Business:			
Salaries and wages	123,000	122,996	4
Fringe benefits	25,500	25,405	95
Purchased services	300,456	299,764	692
Total business	<u>448,956</u>	<u>448,165</u>	<u>791</u>
Operations and maintenance:			
Salaries and wages	1,433,740	1,379,117	54,623
Fringe benefits	385,000	380,607	4,393
Purchased services	1,995,577	1,783,422	212,155
Materials and supplies	383,983	325,934	58,049
Capital outlay - replacement	800	799	1
Other expenditures	750	604	146
Total operations and maintenance	<u>4,199,850</u>	<u>3,870,483</u>	<u>329,367</u>
Pupil transportation:			
Salaries and wages	1,617,000	1,615,045	1,955
Fringe benefits	595,000	569,979	25,021
Purchased services	65,036	53,930	11,106
Materials and supplies	311,541	261,454	50,087
Capital outlay - new	1,000	1,000	0
Total pupil transportation	<u>2,589,577</u>	<u>2,501,408</u>	<u>88,169</u>
Central:			
Purchased services	72,950	65,601	7,349
Total central	<u>72,950</u>	<u>65,601</u>	<u>7,349</u>
Capital Outlay:			
Building Improvement Services:			
Capital outlay - new	56,525	55,404	1,121
Total building improvement services	<u>56,525</u>	<u>55,404</u>	<u>1,121</u>
Total capital outlay	<u>56,525</u>	<u>55,404</u>	<u>1,121</u>
Total expenditures	<u>47,230,439</u>	<u>46,016,531</u>	<u>1,213,908</u>
Excess of revenues over expenditures	<u>1,179,561</u>	<u>2,822,017</u>	<u>1,642,456</u>
Other financing sources (uses):			
Refund of prior year expenditure	0	473	473
Operating transfers (out)	(600,000)	(600,000)	0
Advances in	150,000	158,070	8,070
Advances (out)	(1,496,279)	(1,494,410)	1,869
Total other financing sources (uses)	<u>(1,946,279)</u>	<u>(1,935,867)</u>	<u>10,412</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund (Continued)
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(766,718)	886,150	1,652,868
Fund balance, July 1 (includes prior year encumbrances appropriated)	15,510,752	15,510,752	0
Fund balance, June 30	<u>\$14,744,034</u>	<u>\$16,396,902</u>	<u>\$1,652,868</u>

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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 state funds which are provided to assist the District with various programs.

DISTRICT MANAGED STUDENT ACTIVITIES: To account for local funds generated to assist district managed student 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.

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

TEACHER DEVELOPMENT: To account for state funds which are provided to assist school districts in the development of in-service programs.

EXCELLENCE IN EDUCATION: To account for pupil competency assessment and instructional development in English Composition, Mathematics and Reading as required by the minimum standards for Ohio Schools. This fund is also provided to account for expenditures related to the Ohio Science Olympics and the International Science and Engineering Fair.

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.

TEACHER RESIDENCY/MENTOR GRANTS: To account for state funds which are provided to assist the teacher residency and mentor grant program.

EDUCATION R&D: To account for state funds which are provided for research and demonstration project transactions.

TEXTBOOK SUBSIDY: To account for state funds which are provided for the textbook subsidy program.

MISCELLANEOUS STATE GRANTS: To account for state funds provided for miscellaneous state programs.

BUCKLE-UP: To account for state funds provided for the buckle-up program.

TITLE VI B/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.

VOCATIONAL EDUCATION: To account for federal funds used in the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees, and work-study projects.

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

CHAPTER II: 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.

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

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.

TITLE II (NDEA): To account for federal funds provided for the Title II program.

MISCELLANEOUS FEDERAL GRANTS: To account for federal funds provided for miscellaneous federal programs.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 June 30, 1999

	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
Assets				
Equity in pooled cash and investments	\$304,886	\$44,166	\$239,326	\$172,922
Receivables:				
Accounts	4,079	0	5,925	0
Interest	1,442	0	1,277	0
Total assets	310,407	44,166	246,528	172,922
Liabilities				
Accounts payable	26,924	2,666	24,964	41,422
Interfund payable	0	0	0	0
Accrued wages and benefits	0	0	0	68,569
Total liabilities	26,924	2,666	24,964	109,991
Fund equity:				
Fund balances:				
Reserved:				
Reserved for encumbrances	30,928	3,444	48,725	49,829
Unreserved:				
Undesignated	252,555	38,056	172,839	13,102
Total fund equity (deficit)	283,483	41,500	221,564	62,931
Total liabilities and fund equity	\$310,407	\$44,166	\$246,528	\$172,922

<u>Career Education</u>	<u>Teacher Development</u>	<u>Excellence in Education</u>	<u>Management Information</u>	<u>Teacher Residency / Mentor Grants</u>	<u>Education R & D</u>
\$19,898	\$44,864	\$3,622	\$15,109	\$0	\$38,317
0	0	0	0	0	0
0	0	0	0	0	0
<u>19,898</u>	<u>44,864</u>	<u>3,622</u>	<u>15,109</u>	<u>0</u>	<u>38,317</u>
1,471	0	0	0	0	606
55,468	0	0	0	0	0
0	0	0	0	0	0
<u>56,939</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>606</u>
17,807	5,211	0	1,115	0	0
(54,848)	39,653	3,622	13,994	0	37,711
<u>(37,041)</u>	<u>44,864</u>	<u>3,622</u>	<u>15,109</u>	<u>0</u>	<u>37,711</u>
<u>\$19,898</u>	<u>\$44,864</u>	<u>\$3,622</u>	<u>\$15,109</u>	<u>\$0</u>	<u>\$38,317</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET (CONTINUED)
ALL SPECIAL REVENUE FUNDS
June 30, 1999

	Textbook Subsidy	Miscellaneous State Grants	Buckle Up	Title VI B Pre-School
Assets				
Equity in pooled cash and investments	\$121,423	\$128,000	\$200	\$54,202
Receivables:				
Accounts	0	0	0	0
Interest	0	0	0	0
Total assets	<u>121,423</u>	<u>128,000</u>	<u>200</u>	<u>54,202</u>
Liabilities				
Accounts payable	0	0	0	0
Interfund payable	0	128,000	0	0
Accrued wages and benefits	0	0	0	70,951
Total liabilities	<u>0</u>	<u>128,000</u>	<u>0</u>	<u>70,951</u>
Fund equity:				
Fund balances:				
Reserved:				
Reserved for encumbrances	960	0	0	0
Unreserved:				
Undesignated	120,463	0	200	(16,749)
Total fund equity (deficit)	<u>121,423</u>	<u>0</u>	<u>200</u>	<u>(16,749)</u>
Total liabilities and fund equity	<u>\$121,423</u>	<u>\$128,000</u>	<u>\$200</u>	<u>\$54,202</u>

Vocational Education	Chapter I	Chapter II	EHA Pre-School	Drug Free Schools	Title II (NDEA)
\$732	\$21,345	\$20,802	-\$4,460	\$31,375	\$12,670
0	0	0	0	0	0
0	0	0	0	0	0
<u>732</u>	<u>21,345</u>	<u>20,802</u>	<u>4,460</u>	<u>31,375</u>	<u>12,670</u>
0	0	3,010	0	0	2,828
17,108	0	0	0	0	0
0	39,976	0	3,835	8,895	0
<u>17,108</u>	<u>39,976</u>	<u>3,010</u>	<u>3,835</u>	<u>8,895</u>	<u>2,828</u>
0	0	2,449	959	2,200	0
(16,376)	(18,631)	15,343	(334)	20,280	9,842
<u>(16,376)</u>	<u>(18,631)</u>	<u>17,792</u>	<u>625</u>	<u>22,480</u>	<u>9,842</u>
<u>\$732</u>	<u>\$21,345</u>	<u>\$20,802</u>	<u>\$4,460</u>	<u>\$31,375</u>	<u>\$12,670</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET (CONTINUED)
ALL SPECIAL REVENUE FUNDS
June 30, 1999

	Miscellaneous Federal Grants	Totals
Assets		
Equity in pooled cash and investments	\$0	\$1,278,319
Receivables:		
Accounts	0	10,004
Interest	0	2,719
Total assets	<u>0</u>	<u>1,291,042</u>
Liabilities		
Accounts payable	0	103,891
Interfund payable	0	200,576
Accrued wages and benefits	0	192,226
Total liabilities	<u>0</u>	<u>496,693</u>
Fund equity:		
Fund balances:		
Reserved:		
Reserved for encumbrances	0	163,627
Unreserved:		
Undesignated	0	630,722
Total fund equity (deficit)	<u>0</u>	<u>794,349</u>
Total liabilities and fund equity	<u>\$0</u>	<u>\$1,291,042</u>

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CENTERVILLE 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, 1999

	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
Revenues:				
Intergovernmental	\$0	\$0	\$0	\$692,335
Investment Revenue	17,302	0	14,862	0
Tuition and fees	19,830	76,526	0	0
Extracurricular activities	379,005	0	504,886	0
Other revenues	64,723	67,197	0	0
Total revenues	480,860	143,723	519,748	692,335
Expenditures:				
Current:				
Instruction:				
Regular	395,210	51,925	0	0
Special	8,073	0	0	0
Vocational	0	0	0	0
Support services:				
Pupil	0	467	0	0
Instructional Staff	3,278	5,146	0	0
Administration	0	75,818	0	0
Fiscal	8,063	0	0	0
Operations and maintenance	18,766	0	0	0
Pupil Transportation	30	0	0	0
Central	0	0	0	0
Operation of non-instructional services	0	0	0	734,400
Extracurricular activities	4,045	0	428,015	0
Capital outlay	0	400	0	0
Total expenditures	437,465	133,756	428,015	734,400
Excess of revenues over (under) expenditures	43,395	9,967	91,733	(42,065)
Fund balance, July 1	240,088	31,533	129,831	104,996
Fund balance, June 30	\$283,483	\$41,500	\$221,564	\$62,931

<u>Career Education</u>	<u>Teacher Development</u>	<u>Excellence in Education</u>	<u>Management Information</u>	<u>Teacher Residency / Mentor Grants</u>	<u>Education R & D</u>	<u>Textbook Subsidy</u>
\$83,180	\$41,431	\$0	\$20,790	\$0	\$25,000	\$105,611
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>83,180</u>	<u>41,431</u>	<u>0</u>	<u>20,790</u>	<u>0</u>	<u>25,000</u>	<u>105,611</u>
0	9,730	0	0	2,000	0	12,890
0	0	0	0	0	0	0
120,225	0	0	0	0	0	0
0	0	0	0	0	0	0
0	12,575	0	0	0	25,635	0
0	0	0	43,920	0	0	0
0	0	0	19,800	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>120,225</u>	<u>22,305</u>	<u>0</u>	<u>63,720</u>	<u>2,000</u>	<u>25,635</u>	<u>12,890</u>
<u>(37,045)</u>	<u>19,126</u>	<u>0</u>	<u>(42,930)</u>	<u>(2,000)</u>	<u>(635)</u>	<u>92,721</u>
4	25,738	3,622	58,039	2,000	38,346	28,702
<u>(\$37,041)</u>	<u>\$44,864</u>	<u>\$3,622</u>	<u>\$15,109</u>	<u>\$0</u>	<u>\$37,711</u>	<u>\$121,423</u>

Continued

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Combining Statement of Revenues, Expenditures
And Changes in Fund Balances (Continued)
ALL SPECIAL REVENUE FUNDS
For The Fiscal Year Ended June 30, 1999

	<u>Miscellaneous State Grants</u>	<u>Buckle Up</u>	<u>Title VI B Pre-School</u>	<u>Vocational Education</u>
Revenues:				
Intergovernmental	\$0	\$0	\$323,200	\$96,949
Investment Revenue	0	0	0	0
Tuition and fees	0	0	0	0
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	<u>0</u>	<u>0</u>	<u>323,200</u>	<u>96,949</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Special	0	0	0	0
Vocational	0	0	0	65,390
Support services:				
Pupil	0	0	17,574	26,759
Instructional Staff	0	0	336,346	7,430
Administration	0	0	0	5,672
Fiscal	0	0	0	0
Operations and maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	8,250
Operation of non-instructional services	0	0	0	0
Extracurricular activities	0	0	0	0
Capital outlay	0	0	0	0
Total expenditures	<u>0</u>	<u>0</u>	<u>353,920</u>	<u>113,501</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>0</u>	<u>(30,720)</u>	<u>(16,552)</u>
Fund balance, July 1	0	200	13,971	176
Fund balance, June 30	<u>\$0</u>	<u>\$200</u>	<u>(\$16,749)</u>	<u>(\$16,376)</u>

<u>Chapter I</u>	<u>Chapter II</u>	<u>EHA Pre-School</u>	<u>Drug Free Schools</u>	<u>Title II (NDEA)</u>	<u>Miscellaneous Federal Grants</u>	<u>Totals</u>
\$191,653	\$33,613	\$23,322	\$45,472	\$22,624	\$0	\$1,705,180
0	0	0	0	0	0	32,164
0	0	0	0	0	0	96,356
0	0	0	0	0	0	883,891
0	0	0	0	0	0	131,920
<u>191,653</u>	<u>33,613</u>	<u>23,322</u>	<u>45,472</u>	<u>22,624</u>	<u>0</u>	<u>2,849,511</u>
0	0	0	0	0	0	471,755
242,724	0	0	0	13,134	0	263,931
0	0	0	0	0	0	185,615
0	39,834	0	23,794	0	0	108,428
0	0	24,164	0	0	24,257	438,831
0	0	0	0	0	0	125,410
0	0	0	0	0	0	27,863
0	0	0	0	0	0	18,766
0	0	0	0	0	0	30
0	0	0	0	0	0	8,250
0	1,779	0	4,907	2,828	0	743,914
0	0	0	0	0	0	432,060
0	0	0	0	0	0	400
<u>242,724</u>	<u>41,613</u>	<u>24,164</u>	<u>28,701</u>	<u>15,962</u>	<u>24,257</u>	<u>2,825,253</u>
<u>(51,071)</u>	<u>(8,000)</u>	<u>(842)</u>	<u>16,771</u>	<u>6,662</u>	<u>(24,257)</u>	<u>24,258</u>
32,440	25,792	1,467	5,709	3,180	24,257	770,091
<u>(\$18,631)</u>	<u>\$17,792</u>	<u>\$625</u>	<u>\$22,480</u>	<u>\$9,842</u>	<u>\$0</u>	<u>\$794,349</u>

CENTERVILLE 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, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Extracurricular activities	\$350,525	\$377,799	\$27,274
Tuition and fees	17,000	19,709	2,709
Investment revenue	15,000	16,674	1,674
Other local revenues	60,475	65,160	4,685
Total revenues	443,000	479,342	36,342
Expenditures:			
Current:			
Instruction			
Regular			
Salaries and wages	9,400	5,092	4,308
Purchased services	41,263	37,815	3,448
Materials and supplies	533,935	388,454	145,481
Capital outlay - new	35,000	14,883	20,117
Other	3,000	327	2,673
Total regular	622,598	446,571	176,027
Special			
Salaries and wages	10,500	6,927	3,573
Fringe benefits	2,000	0	2,000
Purchased services	2,335	1,501	834
Materials and supplies	587	66	521
Total special	15,422	8,494	6,928
Support Services			
Instructional staff			
Salaries and wages	100	0	100
Purchased services	500	0	500
Materials and supplies	7,735	3,585	4,150
Total instructional staff	8,335	3,585	4,750
Fiscal			
Other operating expenses	10,000	8,063	1,937
Total fiscal	10,000	8,063	1,937
Pupil transportation			
Materials and supplies	2,000	30	1,970
Total pupil transportation	2,000	30	1,970

Continued

CENTERVILLE 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 (Continued)

For the Fiscal Year Ended June 30, 1999

Operations and maintenance			
Purchased services	18,000	17,019	981
Materials and supplies	2,000	1,747	253
Total operations and maintenance	<u>20,000</u>	<u>18,766</u>	<u>1,234</u>
Extracurricular			
Materials and supplies	16,000	5,478	10,522
Total extracurricular	<u>16,000</u>	<u>5,478</u>	<u>10,522</u>
Total expenditures	<u>694,355</u>	<u>490,987</u>	<u>203,368</u>
Excess of revenues over (under) expenditures	<u>(251,355)</u>	<u>(11,645)</u>	<u>239,710</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>258,849</u>	<u>258,849</u>	<u>0</u>
Fund balance, June 30	<u>\$7,494</u>	<u>\$247,204</u>	<u>\$239,710</u>

CENTERVILLE 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, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Tuition and fees	\$60,840	\$76,526	\$15,686
Other local revenues	67,160	67,197	37
Total revenues	128,000	143,723	15,723
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	32,900	28,499	4,401
Fringe benefits	7,000	0	7,000
Purchased services	4,170	0	4,170
Materials and supplies	30,090	28,423	1,667
Capital outlay	500	500	0
Total regular	74,660	57,422	17,238
Support services			
Pupils			
Materials and supplies	1,290	459	831
Total pupils	1,290	459	831
Instructional staff			
Purchased services	5,520	2,749	2,771
Materials and supplies	620	549	71
Capital outlay	1,980	1,848	132
Total instructional staff	8,120	5,146	2,974
Administration			
Purchased services	94,310	93,475	835
Total administration	94,310	93,475	835
Capital outlay			
Capital outlay	620	400	220
Total capital outlay	620	400	220
Total expenditures	179,000	156,902	22,098
Excess of revenues over (under) expenditures	(51,000)	(13,179)	37,821
Other financing sources (uses):			
Advance in	8,000	8,000	0
Advance (out)	(8,000)	(8,000)	0
Total other financing sources (uses)	0	0	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(51,000)	(13,179)	37,821
Fund balance, July 1 (includes prior year encumbrances appropriated)	51,234	51,234	0
Fund balance, June 30	\$234	\$38,055	\$37,821

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

District Managed Student Activities Special Revenue Fund

For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Investment revenue	\$13,500	\$13,848	\$348
Extracurricular revenue	496,500	503,840	7,340
Total revenues	<u>510,000</u>	<u>517,688</u>	<u>7,688</u>
Expenditures:			
Extracurricular:			
Academic and subject oriented activities:			
Salaries and wages	500	0	500
Purchased services	20,000	16,365	3,635
Materials and supplies	106,200	56,020	50,180
Total academic and subject oriented activities	<u>126,700</u>	<u>72,385</u>	<u>54,315</u>
Occupation oriented activities:			
Materials and supplies	49,441	28,134	21,307
Total occupation oriented activities	<u>49,441</u>	<u>28,134</u>	<u>21,307</u>
Sport oriented activities:			
Salaries and wages	3,500	162	3,338
Materials and supplies	340,047	286,230	53,817
Other	3,000	345	2,655
Total sport oriented activities	<u>346,547</u>	<u>286,737</u>	<u>59,810</u>
Co-Curricular activities:			
Materials and supplies	141,775	123,764	18,011
Total co-curricular activities	<u>141,775</u>	<u>123,764</u>	<u>18,011</u>
Total expenditures	<u>664,463</u>	<u>511,020</u>	<u>153,443</u>
Excess of revenues over (under) expenditures	<u>(154,463)</u>	<u>6,668</u>	<u>161,131</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>158,968</u>	<u>158,968</u>	<u>0</u>
Fund balance, June 30	<u>\$ 4,505</u>	<u>\$ 165,636</u>	<u>\$ 161,131</u>

CENTERVILLE 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, 1999

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental revenue	\$692,335	\$692,335	\$0
Total revenues	<u>692,335</u>	<u>692,335</u>	<u>0</u>
Expenditures:			
Support services:			
<i>Operation non-instructional services:</i>			
Salaries and wages	427,874	382,094	45,780
Fringe benefits	120,042	92,082	27,960
Purchased services	79,010	79,002	8
Materials and supplies	235,914	227,992	7,922
Capital outlay	1,869	1,869	0
Total operation non-instructional services	<u>864,709</u>	<u>783,039</u>	<u>81,670</u>
Total expenditures	<u>864,709</u>	<u>783,039</u>	<u>81,670</u>
Excess of revenues over (under) expenditures	<u>(172,374)</u>	<u>(90,704)</u>	<u>81,670</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>172,374</u>	<u>172,374</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$ 81,670</u>	<u>\$ 81,670</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Career Education Special Revenue Fund
 For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$91,175	\$91,175	\$0
Total revenues	<u>91,175</u>	<u>91,175</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Vocational:			
Salaries and wages	10,000	10,000	0
Purchased services	16,880	16,762	118
Materials and supplies	15,616	15,129	487
Capital outlay - new	18,280	18,268	12
Other operating expenses	77,876	77,872	4
Total vocational	<u>138,652</u>	<u>138,031</u>	<u>621</u>
Total expenditures	<u>138,652</u>	<u>138,031</u>	<u>621</u>
Excess of revenues over (under) expenditures	<u>(47,477)</u>	<u>(46,856)</u>	<u>621</u>
Other financing sources (uses):			
Advances in	55,468	55,468	0
Advances (out)	<u>(8,138)</u>	<u>(8,138)</u>	<u>0</u>
Total other financing sources (uses)	<u>47,330</u>	<u>47,330</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(147)	474	621
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>147</u>	<u>147</u>	<u>0</u>
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$621</u></u>	<u><u>\$621</u></u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Teacher Development Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$41,431</u>	<u>\$41,431</u>	<u>0</u>
Total revenues	<u>41,431</u>	<u>41,431</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Salaries and wages	7,220	0	7,220
Purchased services	14,768	14,768	0
Total regular	<u>21,988</u>	<u>14,768</u>	<u>7,220</u>
Support Services:			
Instructional staff:			
Salaries and wages	30,000	0	30,000
Purchased Services	14,549	12,588	1,961
Materials and supplies	632	158	474
Total instructional staff	<u>45,181</u>	<u>12,746</u>	<u>32,435</u>
Total expenditures	<u>67,169</u>	<u>27,514</u>	<u>39,655</u>
Excess of revenues over (under) expenditures	(25,738)	13,917	39,655
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>25,738</u>	<u>25,738</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$39,655</u>	<u>\$39,655</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Excellence in Education Special Revenue Fund

For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental revenue	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and supplies	<u>3,600</u>	<u>0</u>	<u>3,600</u>
Total regular	<u>3,600</u>	<u>0</u>	<u>3,600</u>
Total expenditures	<u>3,600</u>	<u>0</u>	<u>3,600</u>
Excess of revenues over (under) expenditures	<u>(3,600)</u>	<u>0</u>	<u>3,600</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>3,622</u>	<u>3,622</u>	<u>0</u>
Fund balance, June 30	<u><u>\$22</u></u>	<u><u>\$3,622</u></u>	<u><u>\$3,600</u></u>

CENTERVILLE 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, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$20,790	\$20,790	\$0
Total revenues	20,790	20,790	0
Expenditures:			
Current:			
Support services:			
Administration			
Capital outlay	50,000	43,920	6,080
Total administration	50,000	43,920	6,080
Fiscal			
Purchased services	23,000	16,116	6,884
Materials and supplies	5,000	4,799	201
Total fiscal	28,000	20,915	7,085
Total expenditures	78,000	64,835	13,165
Excess of revenues over (under) expenditures	(57,210)	(44,045)	13,165
Fund balance, July 1 (includes prior year encumbrances appropriated)	58,039	58,039	0
Fund balance, June 30	\$829	\$13,994	\$13,165

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Teacher Residency/Mentor Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and wages	2,000	2,000	0
Total expenditures	2,000	2,000	0
Excess of revenues over (under) expenditures	(2,000)	(2,000)	0
Fund balance, July 1 (includes prior year encumbrances appropriated)	2,000	2,000	0
Fund balance, June 30	\$0	\$0	\$0

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Education R & D Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$0	\$25,000	\$25,000
Total revenues	<u>0</u>	<u>25,000</u>	<u>25,000</u>
Expenditures:			
Current:			
Support services:			
Instructional staff			
Salaries and wages	17,789	17,788	1
Fringe benefits	3,118	2,438	680
Purchased services	1,797	796	1,001
Materials and supplies	5,691	4,432	1,259
Capital outlay	400	395	5
Total instructional staff	<u>28,795</u>	<u>25,849</u>	<u>2,946</u>
Miscellaneous			
Other operating expenses	9,765	0	9,765
Total miscellaneous	<u>9,765</u>	<u>0</u>	<u>9,765</u>
Total expenditures	<u>38,560</u>	<u>25,849</u>	<u>12,711</u>
Excess of revenues over (under) expenditures	<u>(38,560)</u>	<u>(849)</u>	<u>37,711</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	38,560	38,560	0
Fund balance, June 30	<u>\$0</u>	<u>\$37,711</u>	<u>\$37,711</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Textbook Subsidy Special Revenue Fund

For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$105,611</u>	<u>\$105,611</u>	<u>\$0</u>
Total revenues	<u>105,611</u>	<u>105,611</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
Supplies and materials	<u>134,313</u>	<u>13,850</u>	<u>120,463</u>
Total regular	<u>134,313</u>	<u>13,850</u>	<u>120,463</u>
Total expenditures	<u>134,313</u>	<u>13,850</u>	<u>120,463</u>
Excess of revenues over (under) expenditures	<u>(28,702)</u>	<u>91,761</u>	<u>120,463</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>28,702</u>	<u>28,702</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$120,463</u>	<u>\$120,463</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular			
Purchased Services	5,000	0	5,000
Materials and supplies	7,000	0	7,000
Capital outlay	116,000	0	116,000
Total regular	128,000	0	128,000
Total expenditures	128,000	0	128,000
Excess of revenues over (under) expenditures	(128,000)	0	128,000
Other financing sources (uses):			
Advances in	128,000	128,000	0
Total other financing sources (uses)	128,000	128,000	0
Excess of revenues and other financing sources over (under) expenditures and other uses	0	128,000	128,000
Fund balance, July 1 (includes prior year encumbrances appropriated)	0	0	0
Fund balance, June 30	\$0	\$128,000	\$128,000

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Buckle Up Special Revenue Fund

For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular:			
Materials and supplies	200	0	200
Total regular	200	0	200
Total expenditures	200	0	200
Excess of revenues over (under) expenditures	(200)	0	200
Fund balance, July 1 (includes prior year encumbrances appropriated)	200	200	0
Fund balance, June 30	\$0	\$200	\$200

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Title VI B/ Preschool

For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$323,200	\$323,200	\$0
Total revenues	323,200	323,200	0
Expenditures:			
Current:			
Support Services:			
Pupil			
Salaries and wages	28,781	18,088	10,693
Fringe benefits	5,275	4,624	651
Total pupil	34,056	22,712	11,344
Instructional staff:			
Salaries and wages	305,451	262,901	42,550
Fringe benefits	10,261	9,952	309
Total instructional staff	315,712	272,853	42,859
Total expenditures	349,768	295,565	54,203
Excess of revenues over (under) expenditures	(26,568)	27,635	54,203
Fund balance, July 1 (includes prior year encumbrances appropriated)	26,568	26,568	0
Fund balance, June 30	\$0	\$54,203	\$54,203

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Vocational Education Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$113,213	\$113,213	\$0
Total revenues	<u>113,213</u>	<u>113,213</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Vocational:			
Salaries and wages	1,500	1,500	0
Purchased services	1,500	1,500	0
Materials and supplies	7,377	6,909	468
Capital outlay	15,000	14,982	18
Other operating expenses	40,500	40,500	0
Total vocational	<u>65,877</u>	<u>65,391</u>	<u>486</u>
Support services:			
Pupil:			
Salaries and wages	3,500	3,500	0
Materials and supplies	4,500	4,500	0
Other operating expenses	18,759	18,759	0
Total pupil	<u>26,759</u>	<u>26,759</u>	<u>0</u>
Instructional staff:			
Purchased services	5,000	4,930	70
Other operating expenses	2,500	2,500	0
Total instructional staff	<u>7,500</u>	<u>7,430</u>	<u>70</u>
Administration:			
Purchased services	2,243	2,243	0
Other operating expenses	3,429	3,429	0
Total administration	<u>5,672</u>	<u>5,672</u>	<u>0</u>
Central:			
Purchased services	4,250	4,250	0
Materials and supplies	177	0	177
Other operating expenses	4,000	4,000	0
Total central	<u>8,427</u>	<u>8,250</u>	<u>177</u>
Total expenditures	<u>114,235</u>	<u>113,502</u>	<u>733</u>
Excess of revenues over (under) expenditures	<u>(1,022)</u>	<u>(289)</u>	<u>733</u>
Other financing sources (uses):			
Advances in	17,109	17,109	0
Advances (out)	(16,932)	(16,932)	0
Total other financing sources (uses)	<u>177</u>	<u>177</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other uses	<u>(845)</u>	<u>(112)</u>	<u>733</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>845</u>	<u>845</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$733</u>	<u>\$733</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Chapter I Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$191,653	\$191,653	\$0
Total revenues	<u>191,653</u>	<u>191,653</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	218,232	196,931	21,301
Purchased services	3,586	3,586	0
Supplies and materials	2,275	2,231	44
Total special	<u>224,093</u>	<u>202,748</u>	<u>21,345</u>
Total expenditures	<u>224,093</u>	<u>202,748</u>	<u>21,345</u>
Excess of revenues over (under) expenditures	<u>(32,440)</u>	<u>(11,095)</u>	<u>21,345</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>32,440</u>	<u>32,440</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$21,345</u>	<u>\$21,345</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO**Schedule of Revenues, Expenditures****And Changes in Fund Balance****Budget and Actual (Non-GAAP Budgetary Basis)****Chapter II Special Revenue Fund****For the Fiscal Year Ended June 30, 1999**

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$33,613</u>	<u>\$33,613</u>	<u>\$0</u>
Total revenues	<u>33,613</u>	<u>33,613</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil:			
Purchased Services	1,740	1,508	232
Materials and supplies	29,901	29,037	864
Capital outlay	<u>21,820</u>	<u>10,757</u>	<u>11,063</u>
Total pupil	<u>53,461</u>	<u>41,302</u>	<u>12,159</u>
Operation of non-instructional services:			
Purchased services	3,183	0	3,183
Materials and supplies	<u>2,761</u>	<u>2,761</u>	<u>0</u>
Total operation of non-instructional services	<u>5,944</u>	<u>2,761</u>	<u>3,183</u>
Total expenditures	<u>59,405</u>	<u>44,063</u>	<u>15,342</u>
Excess of revenues over (under) expenditures	<u>(25,792)</u>	<u>(10,450)</u>	<u>15,342</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>25,792</u>	<u>25,792</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$15,342</u>	<u>\$15,342</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
EHA Pre-School Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$23,322	\$23,322	\$0
Total revenues	<u>23,322</u>	<u>23,322</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff			
Salaries and wages	18,387	15,399	2,988
Fringe Benefits	2,641	2,132	509
Materials and supplies	3,215	3,211	4
Capital outlay	3,719	3,719	0
Total instructional staff	<u>27,962</u>	<u>24,461</u>	<u>3,501</u>
Total expenditures	<u>27,962</u>	<u>24,461</u>	<u>3,501</u>
Excess of revenues over (under) expenditures	<u>(4,640)</u>	<u>(1,139)</u>	<u>3,501</u>
Other financing sources (uses):			
Operating transfers (out)	(2)	(2)	0
Total other financing sources (uses)	<u>(2)</u>	<u>(2)</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other uses	<u>(4,642)</u>	<u>(1,141)</u>	<u>3,501</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>4,642</u>	<u>4,642</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$3,501</u>	<u>\$3,501</u>

CENTERVILLE 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, 1999**

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	<u>\$45,472</u>	<u>\$45,472</u>	<u>\$0</u>
Total revenues	<u>45,472</u>	<u>45,472</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil:			
Salaries and wages	<u>37,503</u>	<u>14,899</u>	<u>22,604</u>
Total pupil	<u>37,503</u>	<u>14,899</u>	<u>22,604</u>
Operation of non-instructional service:			
Purchased services	<u>12,851</u>	<u>6,280</u>	<u>6,571</u>
Materials and supplies	<u>827</u>	<u>827</u>	<u>0</u>
Total operation of non-instructional service	<u>13,678</u>	<u>7,107</u>	<u>6,571</u>
Total expenditures	<u>51,181</u>	<u>22,006</u>	<u>29,175</u>
Excess of revenues over (under) expenditures	<u>(5,709)</u>	<u>23,466</u>	<u>29,175</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>5,709</u>	<u>5,709</u>	<u>0</u>
Fund balance, June 30	<u>\$0</u>	<u>\$29,175</u>	<u>\$29,175</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title II (NDEA) Special Revenue Fund
 For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$22,624	\$22,624	\$0
Total revenues	22,624	22,624	0
Expenditures:			
Current:			
Instruction:			
Special:			
Salaries and wages	8,331	3,923	4,408
Purchased services	16,493	10,102	6,391
Total special	24,824	14,025	10,799
Operation of noninstructional services			
Purchased services	1,130	748	382
Total operation of noninstructional services	1,130	748	382
Total expenditures	25,954	14,773	11,181
Excess of revenues over (under) expenditures	(3,330)	7,851	11,181
Fund balance, July 1 (includes prior year encumbrances appropriated)	3,330	3,330	0
Fund balance, June 30	\$0	\$11,181	\$11,181

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
From local sources:			
Intergovernmental	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Support services:			
Instructional staff:			
Salaries and wages	13,780	13,780	0
Fringe benefits	2,963	2,963	0
Purchased services	2,000	2,000	0
Materials and supplies	5,514	5,514	0
Total instructional staff	<u>24,257</u>	<u>24,257</u>	<u>0</u>
Total expenditures	<u>24,257</u>	<u>24,257</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(24,257)</u>	<u>(24,257)</u>	<u>0</u>
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>24,257</u>	<u>24,257</u>	<u>0</u>
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

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DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Since there is only one Debt Service 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.

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:

BUILDING: To account for all transactions related to all special bond funds in the District. Proceeds from the sale of bonds, except premium and accrued interest, are paid into this fund.

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

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

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET
ALL CAPITAL PROJECTS FUNDS
June 30, 1999

	<u>Building</u>	<u>Permanent Improvement</u>	<u>School Net</u>	<u>Totals</u>
Assets:				
Equity in pooled cash and investments	\$1,603,864	\$2,224,802	\$160,947	\$3,989,613
Receivables				
Taxes	0	1,844,195	0	1,844,195
Total Assets	<u>1,603,864</u>	<u>4,068,997</u>	<u>160,947</u>	<u>5,833,808</u>
Liabilities:				
Accounts payable	455,766	98,235	7,603	561,604
Interfund payable	0	1,148,279	0	1,148,279
Deferred revenue	0	1,776,081	0	1,776,081
Total liabilities	<u>455,766</u>	<u>3,022,595</u>	<u>7,603</u>	<u>3,485,964</u>
Fund balances:				
Reserved:				
Reserve for property taxes	0	68,114	0	68,114
Reserved for encumbrances	747,046	1,289,648	61,994	2,098,688
Undesignated	401,052	(311,360)	91,350	181,042
Total fund equity (deficit)	<u>1,148,098</u>	<u>1,046,402</u>	<u>153,344</u>	<u>2,347,844</u>
Total Liabilities and fund equity	<u>\$1,603,864</u>	<u>\$4,068,997</u>	<u>\$160,947</u>	<u>\$5,833,808</u>

CENTERVILLE 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, 1999

	<u>Building</u>	<u>Permanent Improvement</u>	<u>School Net</u>	<u>Totals</u>
Revenues:				
Taxes	\$0	\$986,777	\$0	\$986,777
Intergovernmental	0	115,278	224,714	339,992
Investment Revenue	25,000	20,401	0	45,401
Other Revenues	0	60,000	0	60,000
Total revenues	<u>25,000</u>	<u>1,182,456</u>	<u>224,714</u>	<u>1,432,170</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	0	72,482	72,482
Support services:				
Fiscal	0	14,922	0	14,922
Business	0	30,029	0	30,029
Pupil Transportation	693,472	24,359	0	717,831
Capital outlay	2,799,691	68,206	0	2,867,897
Total Expenditures	<u>3,493,163</u>	<u>137,516</u>	<u>72,482</u>	<u>3,703,161</u>
Excess of revenues over (under) expenditures	<u>(3,468,163)</u>	<u>1,044,940</u>	<u>152,232</u>	<u>(2,270,991)</u>
Other financing sources (uses):				
Operating transfers in	600,000	0	0	600,000
Total other financing sources (uses)	<u>600,000</u>	<u>0</u>	<u>0</u>	<u>600,000</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(2,868,163)</u>	<u>1,044,940</u>	<u>152,232</u>	<u>(1,670,991)</u>
Fund balance, July 1	4,016,261	1,462	1,112	4,018,835
Fund balance, June 30	<u>\$1,148,098</u>	<u>\$1,046,402</u>	<u>\$153,344</u>	<u>\$2,347,844</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Building Capital Projects Fund
For the Fiscal Year Ended June 30, 1999

	<u>Budget</u>	<u>Actual</u>	Variance: Favorable (Unfavorable)
Revenues:			
Interest revenue	\$120,000	\$25,000	(\$95,000)
Total revenues	<u>120,000</u>	<u>25,000</u>	<u>(95,000)</u>
Expenditures:			
Capital outlay:			
Building Improvement Services:			
Purchased services	3,278,080	3,043,011	235,069
Materials and supplies	140,940	40,059	100,881
Capital outlay	1,542,387	1,500,944	41,443
Total Building Improvement Services	<u>4,961,407</u>	<u>4,584,014</u>	<u>377,393</u>
Total expenditures	<u>4,961,407</u>	<u>4,584,014</u>	<u>377,393</u>
Excess of revenues over (under) expenditures	(4,841,407)	(4,559,014)	282,393
Other financing sources (uses):			
Transfer in	600,000	600,000	0
Total other financing sources (uses)	<u>600,000</u>	<u>600,000</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other uses	(4,241,407)	(3,959,014)	282,393
Fund balance, July 1 (includes prior year encumbrances appropriated)	<u>4,360,065</u>	<u>4,360,065</u>	<u>0</u>
Fund balance, June 30	<u>\$118,658</u>	<u>\$401,051</u>	<u>\$282,393</u>

CENTERVILLE 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, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	932,000	939,063	\$7,063
Other	0	60,000	60,000
Intergovernmental	95,221	115,278	20,057
Total revenues	1,027,221	1,114,341	87,120
Expenditures:			
Support Services:			
Fiscal			
Other operating expenses	18,000	14,922	3,078
Total fiscal	18,000	14,922	3,078
Operations and Maintenance			
Purchased services	50,000	43,623	6,377
Capital outlay	300,000	33,570	266,430
Total operations and maintenance	350,000	77,193	272,807
Pupil Transportation			
Capital outlay	25,000	24,359	641
Total pupil transportation	25,000	24,359	641
Total support services			
Capital outlay			
Purchased services	50,000	0	50,000
Capital outlay	1,657,000	1,310,690	346,310
Total capital outlay	1,707,000	1,310,690	396,310
Total expenditures	2,100,000	1,427,164	672,836
Excess of revenues over (under) expenditures	(1,072,779)	(312,823)	759,956
Other financing sources (uses):			
Advances in	1,148,279	1,148,279	0
Total other financing sources (uses)	1,148,279	1,148,279	0
Excess of revenues and other financing sources over (under) expenditures and other uses	75,500	835,456	759,956
Fund balance, July 1 (includes prior year encumbrances appropriated)	1,462	1,462	0
Fund balance, June 30	\$76,962	\$836,918	\$759,956

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

School Net Capital Projects Fund

For the Fiscal Year Ended June 30, 1999

	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$224,609	\$224,714	\$105
Total revenues	224,609	224,714	105
Expenditures:			
Current:			
Instruction:			
Regular:			
Purchased services	11,000	9,961	1,039
Materials and supplies	20,000	3,239	16,761
Capital outlay - new	194,721	121,276	73,445
Total regular	225,721	134,476	91,245
Total expenditures	225,721	134,476	91,245
Excess of revenues over (under) expenditures	(1,112)	90,238	91,350
Fund balance, July 1 (includes prior year encumbrances appropriated)	1,112	1,112	0
Fund balance, June 30	\$0	\$91,350	\$91,350

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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.

ADULT EDUCATION: To account for all revenues and expenses related to the provision of credit and non-credit classes to the general public.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET
ALL ENTERPRISE FUNDS
June 30, 1999

	Food Service	Uniform School Supplies	Adult Education	Total
Assets				
Current Assets:				
Equity in pooled cash and investments	\$262,578	\$242,301	\$10,051	\$514,930
Receivables:				
Accounts	0	80	0	80
Intergovernmental	19,196	0	0	19,196
Inventory held for resale	49,585	0	0	49,585
Total current assets	331,359	242,381	10,051	583,791
Non-current assets:				
Fixed assets (net of accumulated depreciation)	63,840	0	0	63,840
Total assets	395,199	242,381	10,051	647,631
Liabilities				
Current liabilities:				
Accounts payable	220	9,653	0	9,873
Accrued wages	116,543	0	0	116,543
Compensated absences payable	40,444	0	0	40,444
Interfund Payable	0	112,555	0	112,555
Deferred revenue	29,666	0	0	29,666
Total current liabilities	186,873	122,208	0	309,081
Total liabilities	186,873	122,208	0	309,081
Retained Earnings:				
Unreserved	208,326	120,173	10,051	338,550
Total retained earnings	208,326	120,173	10,051	338,550
Total liabilities and retained earnings	\$395,199	\$242,381	\$10,051	\$647,631

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenses

And Changes in Retained Earnings

ALL ENTERPRISE FUNDS

For The Fiscal Year Ended June 30, 1999

	Food Service	Uniform School Supplies	Adult Education	Total
Operating revenues:				
Tuition and fees	\$0	\$301,784	\$0	\$301,784
Sales	1,225,753	0	0	1,225,753
Other revenues	12,687	10,470	0	23,157
Total operating revenues	1,238,440	312,254	0	1,550,694
Operating expenses:				
Salaries and wages	518,813	0	0	518,813
Fringe benefits	183,697	0	0	183,697
Purchased services	19,311	0	0	19,311
Materials and supplies	681,943	244,901	0	926,844
Depreciation	4,369	0	0	4,369
Total operating expenses	1,408,133	244,901	0	1,653,034
Operating income (loss)	(169,693)	67,353	0	(102,340)
Non-operating revenues:				
Federal donated commodities	60,636	0	0	60,636
Operating grants	116,828	0	0	116,828
Investment revenue	1,578	0	0	1,578
Total non-operating revenues	179,042	0	0	179,042
Net income	9,349	67,353	0	76,702
Retained earnings, July 1	198,977	52,820	10,051	261,848
Retained earnings, June 30	\$208,326	\$120,173	\$10,051	\$338,550

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING STATEMENT OF CASH FLOWS
ALL ENTERPRISE FUNDS
For The Fiscal Year Ended June 30, 1999

	Food Service	Uniform School Supplies	Adult Education	Totals
Cash flows from operating activities:				
Cash received from tuition and fees	\$0	\$301,784	\$0	\$301,784
Cash received from sales	1,232,479	0	0	1,232,479
Cash received from other revenues	12,687	10,390	0	23,077
Cash payments to suppliers for goods and services	(21,689)	0	0	(21,689)
Cash payments to employees for services	(685,875)	0	0	(685,875)
Cash payments for materials and supplies	(623,036)	(266,487)	0	(889,523)
Net cash provided by (used for) operating activities	(85,434)	45,687	0	(39,747)
Cash flows from noncapital financing activities:				
Cash received from other funds	0	137,555	0	137,555
Cash payments to other funds	0	(125,000)	0	(125,000)
Operating grants received	112,180	0	0	112,180
Net cash provided by noncapital financing activities	112,180	12,555	0	124,735
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(48,450)	0	0	(48,450)
Net cash used for capital and related financing activities	(48,450)	0	0	(48,450)
Cash flows from investing activities:				
Investment revenue	1,578	0	0	1,578
Net cash provided by investing activities:	1,578	0	0	1,578
Net increase in cash and cash equivalents	(20,126)	58,242	0	38,116
Cash and cash equivalents, July 1	282,704	184,059	10,051	476,814
Cash and cash equivalents, June 30	262,578	242,301	10,051	514,930
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	(169,693)	67,353	0	(102,340)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	4,369	0	0	4,369
Donated commodities used	60,636	0	0	60,636
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	6,726	(80)	0	6,646
(Increase) decrease in inventory held for resale	18,860	0	0	18,860
Increase (decrease) in accounts payable	(4,916)	(21,586)	0	(26,502)
Increase (decrease) in accrued wages and benefits	22,507	0	0	22,507
Increase (decrease) in compensated absences	(5,871)	0	0	(5,871)
Increase (decrease) in deferred revenue	(18,052)	0	0	(18,052)
Total adjustments	84,259	(21,666)	0	62,593
Net cash provided by (used for) operating activities	(85,434)	45,687	\$0	(39,747)

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 an Agency Fund. The following are descriptions of each of the District's Fiduciary Funds:

EXPENDABLE TRUST FUND

SPECIAL 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).

NONEXPENDABLE TRUST FUND

ENDOWMENTS: To account for the principal and interest of endowments received by the District in a trustee capacity.

AGENCY FUND

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.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
COMBINING BALANCE SHEET
ALL FIDUCIARY FUND TYPES
June 30, 1999

	Special Expendable Trust	Endowments Nonexpendable Trust	Student Activities Agency	Totals
Assets				
Equity in pooled cash and investments	\$18,790	\$2,736	\$99,933	\$121,459
Receivables:				
Accounts	0	0	195	195
Interest	0	538	0	538
Total Assets	<u>18,790</u>	<u>3,274</u>	<u>100,128</u>	<u>122,192</u>
Liabilities				
Accounts Payable	0	0	8,024	8,024
Due to students	0	0	92,104	92,104
Total liabilities	<u>0</u>	<u>0</u>	<u>100,128</u>	<u>100,128</u>
Fund equity:				
Fund balances:				
Unreserved:				
Undesignated	18,790	3,274	0	22,064
Total fund equity (deficit)	<u>18,790</u>	<u>3,274</u>	<u>0</u>	<u>22,064</u>
Total liabilities and fund equity	<u>\$18,790</u>	<u>\$3,274</u>	<u>\$100,128</u>	<u>\$122,192</u>

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Statement of Changes In Assets and Liabilities
Agency Fund
For The Fiscal Year Ended June 30, 1999

	Student Activities Fund			
	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Assets				
Equity in pooled cash and cash equivalents	\$114,920	\$186,169	\$201,156	\$99,933
Accounts receivable	0	195	0	195
Total assets	<u>114,920</u>	<u>186,364</u>	<u>201,156</u>	<u>100,128</u>
Liabilities				
Accounts Payable	2,589	8,024	2,589	8,024
Due to students	112,331	178,340	198,567	92,104
Total liabilities	<u>\$114,920</u>	<u>\$186,364</u>	<u>\$201,156</u>	<u>\$100,128</u>

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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.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of General Fixed Assets by Source
June 30, 1999

General fixed assets:	
Land	\$793,702
Buildings	38,192,817
Equipment	10,663,442
Construction in Progress	<u>531,312</u>
Total General Fixed Assets	<u>\$50,181,273</u>

Investment in general fixed assets by source:	
General Fund	\$23,769
Special Revenue Funds	36,840
Capital Projects Funds	1,553,393
Donations	0
Acquisitions Prior to July 1, 1998*	<u>48,567,271</u>
Total General Fixed Assets	<u>\$50,181,273</u>

* Represents older assets for which fund source cannot practically be obtained.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Schedule of General Fixed Assets

By Function and Type

June 30, 1999

<u>Function</u>	<u>Land</u>	<u>Buildings</u>	<u>Equipment</u>	<u>Total</u>
Instruction:				
Regular	\$0	\$0	\$757,322	\$757,322
Total instruction	<u>0</u>	<u>0</u>	<u>757,322</u>	<u>757,322</u>
Support services:				
Administration	0	0	13,811	13,811
Operations and maintenance	0	0	48,979	48,979
Pupil transportation	0	0	262,578	262,578
Total support services	<u>0</u>	<u>0</u>	<u>325,368</u>	<u>325,368</u>
Acquisitions prior to July 1, 1998*	793,702	38,192,817	9,580,752	48,567,271
Construction in progress	0	531,312	0	531,312
Total General Fixed Assets	<u>\$793,702</u>	<u>\$38,724,129</u>	<u>\$10,663,442</u>	<u>\$50,181,273</u>

*Represents older assets for which function cannot practically be obtained.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Schedule of Changes in General Fixed Assets
Assets by Function
For the Fiscal Year Ended June 30, 1999

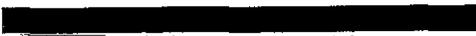
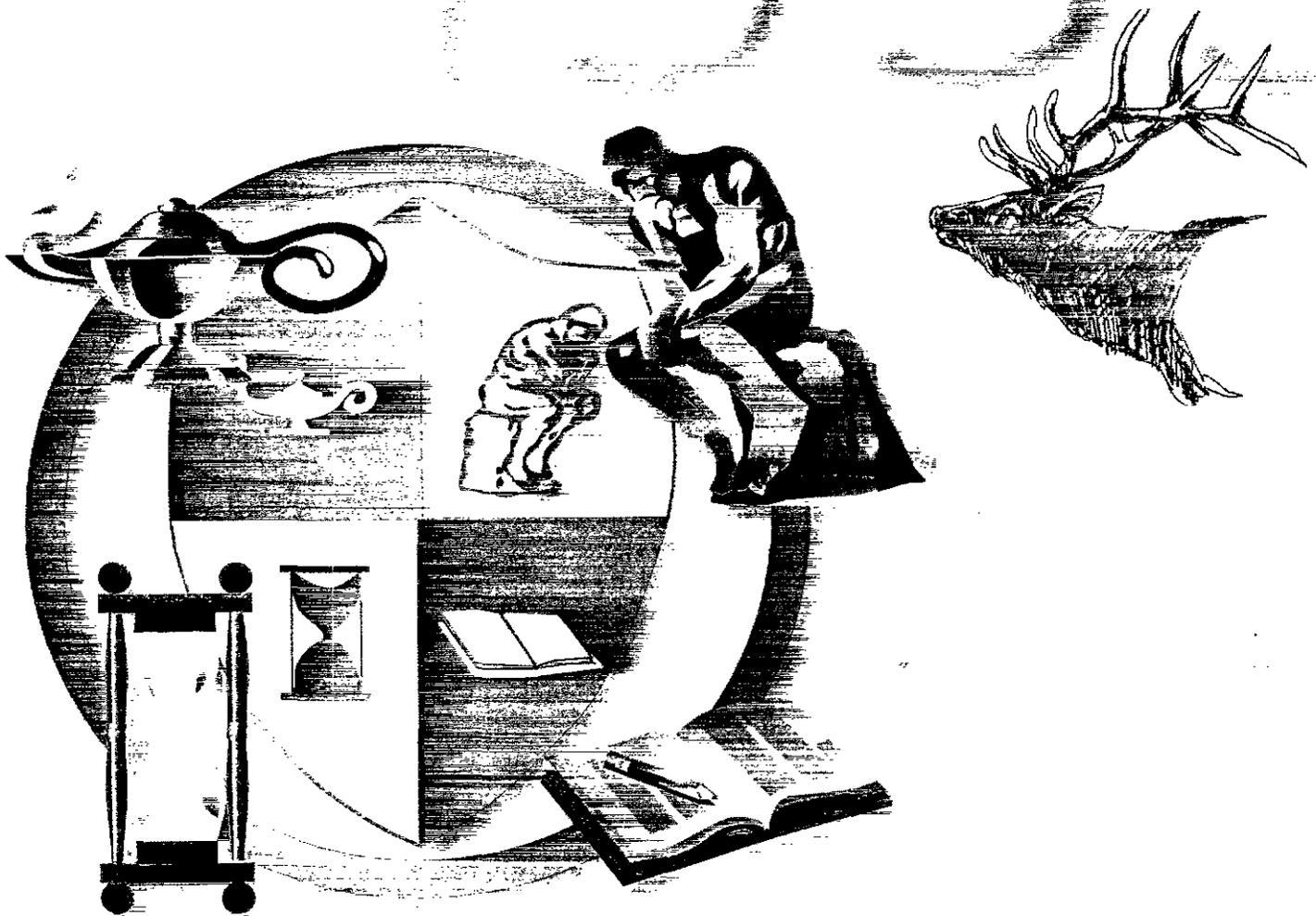
Function	Balance at July 1, 1998	Additions	Deductions	Balance at June 30, 1999
Instruction:				
Regular	\$0	\$757,322	\$0	\$757,322
Total Instruction	0	757,322	0	757,322
Support services:				
Administration	0	13,811	0	13,811
Operations and maintenance	0	48,979	0	48,979
Pupil transportation	0	262,578	0	262,578
Total Support services	0	325,368	0	325,368
Acquisitions prior to July 1, 1998*	48,802,243	0	234,972	48,567,271
Construction in progress	0	531,312	0	531,312
Total General Fixed Assets	\$48,802,243	\$1,614,002	\$234,972	\$50,181,273

*Represents older assets for which function cannot practically be obtained.

COMPREHENSIVE
ANNUAL
FINANCIAL
REPORT

FINANCIAL

STATISTICAL SECTION



CENTERVILLE CITY SCHOOL DISTRICT, OHIO

General Fund Revenues by Source
Last Ten Fiscal Years (1)

Fiscal Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Taxes	\$18,358,300	\$21,966,923	\$23,166,781	\$23,771,542	\$24,118,352	\$27,392,744	\$30,938,070	\$31,298,019	\$32,496,563	\$32,455,862
Intergovernmental	9,496,239	9,879,944	9,688,510	10,088,611	10,267,569	10,789,782	11,450,079	11,585,816	11,888,635	12,741,149
Investment	424,528	733,882	617,506	447,404	484,763	833,789	864,372	1,224,476	1,340,651	1,594,380
Tuition and Fees	133,604	158,319	71,421	162,247	139,593	34,345	143,857	142,687	167,513	318,019
Transportation Fees	36,945	58,142	59,039	121,450	118,846	93,802	52,038	101,290	130,470	0
Other Revenues	\$36,475	\$26,023	434,150	367,432	461,409	682,852	684,183	654,676	819,257	1,131,433
Total Revenues	\$28,786,091	\$33,123,233	\$34,037,407	\$34,958,686	\$35,590,532	\$39,827,314	\$44,132,599	\$45,006,964	\$46,843,089	\$48,240,843

Source: Centerville City School District records.

(1) For the fiscal year 1999, the district prepared GAAP basis financial statements.
Cash basis financial statements were prepared prior to fiscal 1999.

TABLE 1

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 General Fund Expenditures by Function
 Last Ten Fiscal Years (1)

Fiscal Year	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999
Regular Instruction	\$14,622,688	\$15,714,546	\$17,171,837	\$19,058,691	\$20,148,781	\$19,602,006	\$20,131,541	\$21,149,567	\$22,295,894	\$24,339,084
Special Instruction	1,835,276	2,102,968	2,333,927	2,570,443	2,792,618	2,898,508	3,059,890	3,327,845	3,610,577	3,925,120
Vocational Instruction	1,127,055	1,345,632	1,428,790	1,477,969	1,538,768	1,568,863	1,465,787	1,581,804	1,709,736	1,744,445
Other Instruction	76,845	71,162	77,300	82,380	59,166	76,829	90,122	94,090	127,572	154,601
Pupil	1,194,382	1,286,856	1,427,475	1,585,140	1,660,403	1,594,880	1,667,023	1,740,363	1,801,579	2,015,532
Instructional Staff	1,244,372	1,402,901	1,740,013	1,889,226	2,022,198	1,967,879	1,955,880	2,142,480	2,611,910	3,100,776
Board of Education	71,072	15,168	15,851	17,595	12,318	12,566	12,030	11,089	12,379	16,663
Administration	1,876,912	2,028,976	2,418,379	2,726,196	2,813,512	2,822,901	2,703,580	2,794,000	2,837,321	2,852,191
Fiscal	627,301	850,587	858,274	894,006	1,070,679	1,003,514	728,957	777,009	929,329	868,432
Business	251,603	371,711	390,368	444,632	310,665	356,435	320,019	351,799	412,636	402,522
Operations and Maintenance	2,582,861	2,599,484	3,334,305	3,632,029	3,390,010	3,152,537	3,331,518	3,480,962	3,524,647	3,726,127
Pupil Transportation	1,522,076	1,663,677	1,970,546	2,095,065	2,192,709	2,046,149	2,064,122	2,158,157	2,274,380	2,503,834
Central	28,026	39,947	39,878	31,214	44,453	18,455	37,805	30,369	48,668	63,251
Capital Outlay	6,722	9,593	0	24,308	0	0	59,000	0	40,432	55,404
Total Expenditures	\$27,067,191	\$29,503,208	\$33,206,943	\$36,528,894	\$38,056,280	\$37,121,522	\$37,627,274	\$39,639,534	\$42,237,060	\$45,767,982

Source: Centerville City School District records.

(1) For the fiscal year 1999, the District prepared GAAP basis financial statements. Cash basis financial statements were prepared prior to fiscal 1999.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 Property Tax Levies and Collections - Real Property
 Last Ten Collection (Calendar) Years

TABLE 3

<u>Collection Year</u>	<u>Tax Levied</u>	<u>Current Tax Collections</u>	<u>Percent Collected</u>	<u>Outstanding Delinquent Taxes</u>	<u>Percent of Outstanding Delinquent Taxes to Tax Levied</u>
1989	17,802,790	17,224,199	96.75%	579,125	3.25%
1990	22,691,664	21,911,071	96.56%	780,979	3.44%
1991	24,677,199	23,872,722	96.74%	792,844	3.21%
1992	25,354,007	24,928,060	98.32%	425,244	1.68%
1993	26,642,813	26,171,235	98.23%	470,752	1.77%
1994	29,333,771	28,846,830	98.34%	486,816	1.66%
1995	35,468,146	35,156,026	99.12%	312,236	0.88%
1996	35,027,072	34,368,563	98.12%	429,635	1.23%
1997	35,860,995	35,305,150	98.45%	611,128	1.70%
1998	37,054,592	37,032,359	99.94%	1,005,637	2.71%

Source: Montgomery County Auditor

TABLE 4

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 Assessed and Estimated Actual Value of Taxable Property
 Last Ten Collection (Calendar) Years

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
1990	630,117,160	1,800,334,743	36,031,578	144,126,312	45,775,500	52,017,614	711,924,238	1,996,478,668
1991	820,348,120	2,343,851,771	37,223,481	148,893,924	48,105,870	54,665,761	905,677,471	2,547,411,456
1992	843,895,270	2,411,129,343	42,966,887	171,867,548	50,557,460	57,451,659	937,419,617	2,640,448,550
1993	865,134,110	2,471,811,743	39,405,599	157,622,396	52,786,860	59,985,068	957,326,569	2,689,419,207
1994	895,072,910	2,557,351,171	46,758,164	187,032,656	53,210,280	60,466,227	995,041,354	2,804,850,054
1995	902,426,331	2,578,360,943	46,320,653	185,282,616	58,942,890	66,980,557	1,007,689,874	2,830,624,116
1996	937,739,470	2,679,255,629	49,404,784	197,619,136	49,858,310	56,657,170	1,037,002,564	2,933,531,935
1997	1,029,439,940	2,941,256,971	52,120,225	208,480,900	49,617,670	56,383,716	1,131,177,835	3,206,121,587
1998	1,053,794,680	3,010,841,943	55,857,470	223,429,880	49,469,210	56,215,011	1,159,121,360	3,290,486,834
1999	1,081,155,740	3,089,016,400	60,377,874	241,511,496	52,214,890	59,335,102	1,193,748,504	3,389,862,998

Source: Montgomery County Auditor

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

	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Centerville City School District	56.38%	56.81%	56.81%	56.81%	56.81%	50.91%	49.81%	49.48%	49.48%	49.48%
Montgomery County (1)	16.64%	16.64%	16.64%	16.64%	16.64%	16.14%	13.65%	13.65%	13.65%	13.69%
Library	1.30%	1.30%	1.30%	1.30%	1.30%	1.20%	1.30%	0	0	0
Washington Township (2)	16.00%	15.50%	15.75%	15.75%	15.75%	15.75%	16.05%	16.05%	16.05%	15.05%

Source: Montgomery County Auditor

(1) Includes Montgomery Community College District and Montgomery County Park District

(2) Includes Centerville-Washington Township Park District

TABLE 6

CENTERVILLE 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 (3)	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value (%)	Net Bonded Debt Per Capita
1990	21,009	711,924,238	4,842,500	1,578,005	3,264,495	0.46%	\$155.39
1991	21,192	905,677,471	10,551,750	1,499,002	9,052,748	1.00%	427.18
1992	21,715	937,419,617	9,826,000	2,003,274	7,822,726	0.83%	360.25
1993	22,150	957,326,569	11,425,250	2,064,493	9,360,757	0.98%	422.61
1994	22,498	995,041,354	19,204,500	2,545,640	16,658,860	1.67%	740.46
1995	22,658	1,007,689,874	23,588,750	2,606,166	20,982,584	2.08%	926.06
1996	23,248	1,037,002,564	27,185,000	2,875,438	24,309,562	2.34%	1,045.66
1997	23,664	1,131,177,835	25,635,000	3,529,737	22,105,263	1.95%	934.13
1998	23,896	1,159,121,360	24,070,000	4,634,141	19,435,859	1.68%	813.35
1999	24,129	1,193,748,504	22,470,000	4,902,031	17,567,969	1.47%	728.09

Source:

(1) City of Centerville

(2) Montgomery County Auditor.

(3) Centerville City School District records
Fiscal year 1999 is the first year reported on GAAP basis.
All other years are reported on cash basis.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Computation of Legal Debt Margin
June 30, 1999

Assessed Valuation of District	<u>\$1,193,748,504</u>
<u>Overall Direct Debt Limitation</u>	
Direct debt limitation	
9% of assessed valuation	107,437,365
Amount available in Debt Service Fund	4,902,031
Gross indebtedness	(22,470,000)
Less: Debt exempt from limitation	0
Debt subject to 9% limitation	<u>(22,470,000)</u>
Legal debt margin within 9% limitation	<u>\$89,869,396</u>

<u>Unvoted Direct Debt Limitation</u>	
Unvoted debt limitation	
0.1% of assessed valuation	1,193,749
Amount available in Debt Service Fund	0
related to unvoted debt	0
Gross indebtedness authorized by the Board	0
Less: Debt exempt from limitation	0
Debt subject to 0.1% limitation	<u>0</u>
Legal debt margin within 0.1% limitation	<u>\$1,193,749</u>

<u>Energy Conservation Bond Limitation</u>	
<u>Ohio Revised Code Section 133.042</u>	
Debt limitation	
0.9% of assessed valuation	10,743,737
Energy conservation notes authorized	0
by the Board	<u>0</u>
Legal debt margin within 0.9% limitation	<u>\$10,743,737</u>

Source: Centerville City School District records.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 Computation of Direct and Overlapping Debt
 June 30, 1999

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:			
Centerville City School District	<u>\$22,470,000</u>	100.00%	<u>\$22,470,000</u>
Overlapping:			
Montgomery County	\$26,303,500	14.20%	\$3,735,097
Centerville City	21,461,000	100.00%	21,461,000
Kettering City	13,249,352	0.17%	22,524
Washington Township	275,000	100.00%	275,000
Miami Valley Reg. Transit Auth.	<u>19,695,000</u>	14.21%	<u>2,798,660</u>
Total overlapping:	<u>\$80,983,852</u>		<u>\$28,292,280</u>
Total direct and overlapping debt:	<u>\$103,453,852</u>		<u>\$50,762,280</u>

Source: Ohio Municipal Advisory Council.

(1) Calculated by the Ohio Municipal Advisory Council.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO

Ratio of Annual Debt Service Expenditures
For General Bonded Debt to Total General Fund Expenditures
Last Ten Fiscal Years (1)

TABLE 9

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Fund Expenditures</u>	<u>Ratio of Debt Service to General Fund Expenditures (%)</u>
1990	\$760,000	\$277,941	\$1,037,941	\$27,067,191	3.83%
1991	5,260,000	1,056,252	6,316,252	29,503,208	21.41%
1992	3,195,000	653,655	3,848,655	33,206,943	11.59%
1993	3,950,000	1,183,956	5,133,956	36,528,894	14.05%
1994	10,595,284	1,222,135	11,817,419	38,056,280	31.05%
1995	1,525,000	1,879,023	3,404,023	37,121,522	9.17%
1996	8,210,964	1,635,127	9,846,091	37,627,274	26.17%
1997	1,550,000	1,567,546	3,117,546	39,639,534	7.86%
1998	1,565,000	1,327,436	2,892,436	42,237,060	6.85%
1999	1,600,000	1,243,271	2,843,271	45,767,982	6.21%

Source: Centerville City School District records.

(1) Fiscal Year 1999 is the first year reported on a GAAP basis. All prior years are reported on a cash basis.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO**TABLE 10**Demographic Statistics
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate Montgomery County (3)</u>
1990	21,009	6,733	5.1%
1991	21,192	6,796	5.7%
1992	21,715	6,983	6.4%
1993	22,150	7,067	5.4%
1994	22,498	7,188	4.8%
1995	22,658	7,233	4.0%
1996	23,248	7,295	4.4%
1997	23,664	7,221	4.0%
1998	23,896	7,295	4.1%
1999	24,129	7,371	3.9%

Sources: (1) City of Centerville

(2) Centerville City School District records.

(3) State of Ohio Bureau of Employment Services.

Annual averages. 1999 rate is from September, 1999.

Data was not available for the district only.

CENTERVILLE 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>
1990	10,578,820	5,701,107	630,117,160
1991	25,381,842	6,728,755	820,348,120
1992	21,504,865	4,068,798	843,895,270
1993	25,526,755	3,834,335	865,134,110
1994	14,401,125	4,034,766	895,072,910
1995	22,037,696	3,995,114	902,426,331
1996	26,555,175	3,899,114	937,739,470
1997	18,981,644	3,530,314	1,029,439,940
1998	18,554,780	1,843,802	1,053,794,680
1999	12,473,418	3,113,400	1,081,155,740

Sources:

- (1) City of Centerville Building/Inspection Department. Residential and commercial total. Calendar year total. 1999 total through June, 1999.
- (2) Federal Reserve Bank of Cleveland - Amounts are for Montgomery County (Note: County bank deposits measures total deposits for those banks deemed "domiciled" within a given county.)
- (3) Montgomery County Auditor, calendar year basis - real property assessed values.

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
 Real and Tangible Personal Property
 Top Ten Principal Taxpayers
 June 30, 1999

TABLE 12

	Name of Taxpayer	Total Assessed Valuation	% of Total Assessed Valuation
1	Dayton Power & Light Company	\$30,774,030	2.58%
2	Ohio Bell Telephone	16,815,910	1.41%
3	Steeplechase Advisors Ltd.	4,274,470	0.36%
4	Drexel Washington Ltd.	3,401,170	0.28%
5	Aetna Real Estate	3,324,550	0.28%
6	Yankee Road Dayton-Oxford Co.	3,084,920	0.26%
7	Revere Governours Equity	2,958,680	0.25%
8	Hills Real Estate Group	2,619,100	0.22%
9	Woods Ltd. Partnership I	2,411,970	0.20%
10	Guardian Life Insurance	2,300,600	0.19%
		<u>\$71,965,400</u>	<u>6.03%</u>

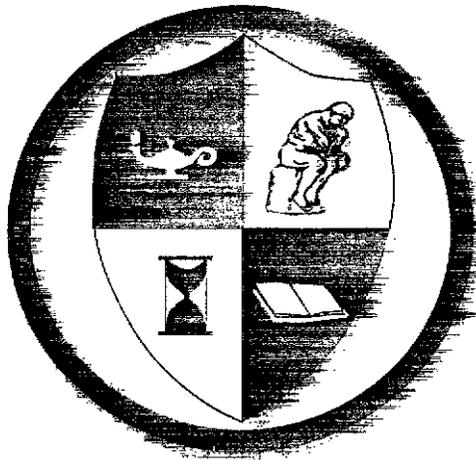
Source: Montgomery County Auditor

CENTERVILLE CITY SCHOOL DISTRICT, OHIO
Miscellaneous Statistical Data
June 30, 1999

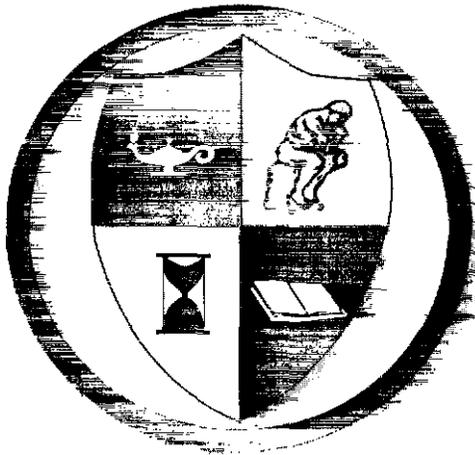
Enrollment by Grade	Pre-K	K	1	2	3	4	5	6	7	8	9	10	11	12	UNG	Total
1998-99	27	611	475	558	527	572	536	543	572	563	571	586	577	625	28	7,371
The following are projections:																
1999 - 00	0	633	580	476	601	556	573	582	554	586	573	588	589	581	28	7,500
2000 - 01	0	610	542	579	515	631	557	621	592	568	596	590	592	591	29	7,613
2001 - 02	0	582	523	541	626	541	632	603	632	606	578	613	594	594	29	7,694
2002 - 03	0	552	499	522	585	658	542	685	613	647	616	595	617	596	29	7,756
2003 - 04	0	548	473	498	564	615	659	587	697	628	658	634	599	619	30	7,809
2004 - 05	0	544	470	472	538	593	616	714	597	714	639	677	638	601	30	7,843
2005 - 06	0	540	466	469	510	565	594	667	726	612	726	658	681	640	30	7,884
2006 - 07	0	537	463	465	507	536	566	644	678	744	622	747	662	683	30	7,884
2007 - 08	0	533	460	462	503	533	537	613	655	695	757	640	752	664	30	7,834
2008 - 09	0	529	457	459	499	528	534	582	623	671	707	779	644	754	30	7,796

Sources: Centerville City School District records

Note: The district does not project enrollment for Pre-K students.



CENTERVILLE CITY SCHOOLS
111 VIRGINIA AVENUE
CENTERVILLE, OHIO 45458



CENTERVILLE CITY SCHOOLS
111 VIRGINIA AVENUE
CENTERVILLE, OHIO 45458



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OFFICE OF THE AUDITOR

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CENTERVILLE 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
JANUARY 18, 2000**