

MADISON LOCAL SCHOOL DISTRICT
AKRON/CANTON REGION, RICHLAND COUNTY
FINANCIAL FORECAST
JULY 1, 1999, THROUGH JUNE 30, 2000

**MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY**

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Board of Education
Madison Local School District
1379 Grace Street
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We have examined the accompanying forecasted Schedule of Revenues, Expenditures, and Changes in Fund Balance of the General Fund of the Madison Local School District for the fiscal year ending 2000. Our examination was made in accordance with standards established by the American Institute of Certified Public Accountants and, accordingly, included such procedures as we considered necessary to evaluate both the assumptions used by the Board and the preparation and presentation of the forecast.

The accompanying Schedule of Revenues, Expenditures, and Changes in Fund Balance of the general fund for the fiscal year ending June 30, 2000 present, to the best of management's knowledge and belief, the expected revenues, expenditures, and changes in fund balance of the general fund for the forecast period. The accompanying forecasted Schedule of Revenues, Expenditures, and Changes in Fund Balance of the General Fund and this report were prepared for the Board of Education of Madison Local School District to determine whether the District has demonstrated that fiscal watch conditions pursuant to Section, 3316.03(A), Revised Code, have been eliminated.

In our opinion, the forecasted schedules referred to above are presented in conformity with the guidelines for presentation of forecasted information established by the American Institute of Certified Public Accountants (AICPA), and the underlying assumptions provide a reasonable basis for the Board's forecast. Our examination of the financial forecast presented in this document was made for the purpose of forming an opinion on whether the financial forecast is presented in conformity with AICPA guidelines for the presentation of a forecast and whether the underlying assumptions provide a reasonable basis for the forecast. The supplemental data as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial forecast. Such information has not been subjected to procedures applied in the examination of the financial forecast and, accordingly, we express no opinion or any other form of assurance on it. Furthermore, differences between the forecasted and actual results will usually happen because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after its date.

The financial statements for the year ended June 30, 1997, June 30, 1998 and June 30, 1999 were audited by the Auditor of State's Office and we expressed an unqualified opinion on them in our reports dated October 29, 1997, December 30, 1998, and December 15, 1999, respectively.

We have compiled the accompanying Schedules of Revenues, Expenditures, and Changes in Fund Balance for the Madison Local School District for the years ended June 30, 1997, 1998, 1999, and 2000 in accordance with the Statements and Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed these financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

JIM PETRO
Auditor of State

January 7, 2000

MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FISCAL YEARS ENDED JUNE 30, 1997, 1998 AND 1999 ACTUAL;
FISCAL YEAR ENDING JUNE 30, 2000 FORECASTED
GENERAL FUND

	Fiscal Year 1997 Actual	Fiscal Year 1998 Actual	Fiscal Year 1999 Actual	Fiscal Year 2000 Forecasted
Revenues				
General Property Tax	\$5,325,000	\$6,688,000	\$7,767,000	\$7,862,000
Tangible Personal Property Tax	2,693,000	3,400,000	4,386,000	4,108,000
Unrestricted Grants-in-Aid	9,977,000	10,105,000	10,003,000	10,284,000
Restricted Grants-in-Aid	120,000	185,000	165,000	112,000
Property Tax Allocation	836,000	993,000	1,141,000	1,150,000
All Other Revenues	360,000	514,000	1,047,000	998,000
<i>Total Revenues</i>	<u>19,311,000</u>	<u>21,885,000</u>	<u>24,509,000</u>	<u>24,514,000</u>
Other Financing Sources				
Proceeds from Sale of Notes	4,395,000	500,000	0	1,439,000
Advances In	31,000	37,000	56,000	67,000
<i>Total Other Financing Sources</i>	<u>4,426,000</u>	<u>537,000</u>	<u>56,000</u>	<u>1,506,000</u>
<i>Total Revenues and Other Financing Sources</i>	<u>23,737,000</u>	<u>22,422,000</u>	<u>24,565,000</u>	<u>26,020,000</u>
Expenditures				
Personal Services	12,797,000	12,647,000	13,004,000	13,625,000
Employees' Retirement/Insurance Benefits	4,658,000	4,812,000	5,370,000	5,880,000
Purchased Services	1,316,000	1,433,000	1,949,000	2,907,000
Supplies and Materials	351,000	496,000	707,000	878,000
Capital Outlay	80,000	95,000	839,000	1,089,000
Debt Service:				
Principal-Notes	3,636,000	1,811,000	1,371,000	651,000
Interest and Fiscal Charges	224,000	129,000	163,000	105,000
Other Objects	441,000	574,000	526,000	679,000
<i>Total Expenditures</i>	<u>23,503,000</u>	<u>21,997,000</u>	<u>23,929,000</u>	<u>25,814,000</u>
Other Financing Uses				
Operating Transfers Out	25,000	26,000	25,000	25,000
Advances Out	37,000	56,000	234,000	234,000
<i>Total Other Financing Uses</i>	<u>62,000</u>	<u>82,000</u>	<u>259,000</u>	<u>259,000</u>
<i>Total Expenditures and Other Financing Uses</i>	<u>23,565,000</u>	<u>22,079,000</u>	<u>24,188,000</u>	<u>26,073,000</u>
<i>Excess of Revenues and Other Financing Sources over (under) Expenditures and Other Financing Uses</i>	172,000	343,000	377,000	(53,000)
<i>Cash Balance July 1</i>	<u>124,000</u>	<u>296,000</u>	<u>639,000</u>	<u>1,016,000</u>
<i>Cash Balance June 30</i>	<u>296,000</u>	<u>639,000</u>	<u>1,016,000</u>	<u>963,000</u>
<i>Estimated Encumbrances June 30</i>	<u>86,000</u>	<u>351,000</u>	<u>386,000</u>	<u>508,000</u>
Reservation of Fund Balance				
Textbooks and Instructional Materials	0	22,000	15,000	0
Budget Reserve	0	143,000	143,000	143,000
Bus Purchases	74,000	154,000	0	0
<i>Subtotal</i>	<u>74,000</u>	<u>319,000</u>	<u>158,000</u>	<u>143,000</u>
<i>Unreserved Fund Balance(Deficit) June 30</i>	<u>\$136,000</u>	<u>(\$31,000)</u>	<u>\$472,000</u>	<u>\$312,000</u>

See accompanying summary of significant forecast assumptions, accounting policies, and accountant's report

Note: Schedule includes general fund, DPIA fund, textbook fund and any portion of debt service fund related to general fund debt

MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
FOR THE FISCAL YEAR ENDING JUNE 30, 2000

Nature of Presentation

This financial forecast presents, to the best of the Madison Local School District Board of Education's knowledge and belief, the expected revenues, expenditures and changes in fund balance of the general fund for the forecast period. Accordingly, the forecast reflects the Board of Education's judgment of the expected conditions and their expected course of action as of January 7, 2000, the date of this forecast. The accompanying forecasted Revenues, Expenditures, and Changes in Fund Balance of the General Fund and this report were prepared for the Board of Education of Madison Local School District to determine whether the District has demonstrated that fiscal watch conditions pursuant to Section, 3316.03(A), Revised Code, have been eliminated. The assumptions disclosed herein are those that management believes are significant to the forecast. Differences between the forecasted and actual results will usually arise because events and circumstances frequently do not occur as expected, and those differences may be material.

1. General Assumptions

The Madison Local School District will continue to operate its instructional program in accordance with its adopted school calendar and pay all obligations.

The forecast includes the revenue and expenditure activity of the general fund, disadvantaged pupil impact aid fund, and the debt service fund. Transfers-in and transfers-out that were made between these funds were eliminated.

The forecast contains those expenditures the Board has determined to be necessary to provide for an adequate educational program.

2. Revenue and Other Financing Source Assumptions

The fiscal year 2000 revenue and other financing source assumptions are based on the following:

Property Taxes

Property taxes consist of real estate, public utility real and personal property, tangible personal property, and trailer taxes. Advances may be requested from the Richland County Auditor as the tax is collected. When settlements are made, any amounts remaining to be distributed to the School District are paid. Deductions for auditor and treasurer's fees, advertising delinquent taxes, election expenses, and other fees are made at these settlement times.

The forecasted figures for fiscal year 2000 were based on the most recent information provided by the Richland County Auditor. The amounts shown in the revenue section of the forecast statements represent gross property tax revenue.

MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
FOR THE FISCAL YEAR ENDING JUNE 30, 2000

General Property Tax (Real Estate)

The general property tax revenue amounts are based upon confirmation received from the Richland County Auditor as of December 7, 1999. Included in this revenue source are real estate and trailer tax revenues. Amounts forecasted for the rollback and homestead exemption are included under the property tax allocation account.

Based upon these estimates, the School District anticipates receiving \$7,862,000 in real estate tax revenue, an increase of \$95,000 from the prior fiscal year. The increase is attributed to a reevaluation of real property with the increase starting in the second half of fiscal year 2000.

Tangible Personal Property Tax

This revenue source consists of tangible personal property tax revenue. The first \$10,000 of tangible personal property is exempt from taxation. The State reimburses the School District for all revenue lost due to this exemption. The amount of this exemption is included in the forecasted tangible personal property tax revenue.

As with real estate taxes, tangible personal property tax revenues for this forecast are based upon confirmation received from the Richland County Auditor as of December 7, 1999. Based upon these estimates, the School District expects to receive \$4,108,000 in tangible personal property tax, including the tangible personal property tax exemption revenue, a decrease of \$278,000 from the prior fiscal year. The decrease is attributed to lower levels of inventories held by businesses in the area.

Unrestricted Grants-in-Aid

State foundation payments established by Chapter 3317 of the Revised Code are calculated by the State Department of Education, Division of School Finance, on the basis of pupil enrollment (ADM) and classroom teacher ratios plus other factors. The funds are distributed on a semi-monthly basis. Deductions from the monthly payments for contributions to the two school retirement systems are included in the expenditure section. Forecasted amounts are based on current information provided by the State Department of Education.

This revenue source includes formula aid, special education aid, training and experience of classroom teachers funding, unrestricted disadvantaged pupil impact aid, extended service, gifted aid, transportation, vocational education, and equalization enhancement revenues received from the State Department of Education, Division of School Finance. The amount of revenue reported on the most recent school foundation statement of settlement is \$10,284,000, which represents a slight increase over the prior year.

**MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY**
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
FOR THE FISCAL YEAR ENDING JUNE 30, 2000

Restricted Grants-in-Aid

Restricted grants-in-aid consists of an anticipated bus purchase allowance of \$75,000, and a DPIA subsidy of \$37,000.

Property Tax Allocation

State law grants tax relief in the form of a ten percent reduction in real property tax bills. In addition, a two and one half percent rollback is granted on residential property taxes. Tax relief is also granted to qualified elderly and disabled homeowners based on their income. The State reimburses the School District for the loss of real property taxes as a result of the above (rollback and homestead).

The Richland County Auditor certified the amounts for homestead and rollback at \$1,150,000, an increase of \$9,000 from the prior fiscal year due to the reevaluation of the property taxes as mentioned above.

All Other Revenues

The following schedule represents all other revenues not classified elsewhere:

Interest	\$139,000
Tuition and Fees	797,000
Miscellaneous	<u>62,000</u>
Total	<u><u>\$998,000</u></u>

The forecasted revenue was based on the following:

1. Investment earnings of \$139,000 are based on historical investment practices and current interest rates.
2. Tuition payments, consisting primarily of amounts from other school districts and fees, are based on the prior fiscal year's collections which are expected to remain constant.
3. Miscellaneous forecasted revenues of \$62,000 consist of donations, rental of school property, auxiliary services, book fines, miscellaneous grants and various other reimbursements.

MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
FOR THE FISCAL YEAR ENDING JUNE 30, 2000

Other Financing Sources

Proceeds from Sale of Notes

The School District issued a note of \$1,439,000 to pay for mechanical and control work and various renovations. This is a ten year note maturing on November 1, 2009.

Advances

Advances in represent amounts advanced to several other funds in the prior fiscal year and are being repaid to the general fund in the forecasted year. Advances in are expected to be \$67,000 in fiscal year 2000, since some of advances out in fiscal year 1999 will not be repaid.

3. Expenditure and Other Financing Use Assumptions

The fiscal year 2000 anticipated expenditures and other financing uses are based on the following:

Personal Services

The personal service expenditures of \$13,625,000 forecasted for fiscal year 2000 are comprised as follows:

Certified Salaries	\$10,773,000
Classified Salaries	2,186,000
Supplemental Contracts	260,000
Substitute Salaries	256,000
Severance Pay	69,000
Student Workers/Board Members Compensation	18,000
Overtime Pay	<u>63,000</u>
Total	<u><u>\$13,625,000</u></u>

The School District is anticipating a \$621,000 increase in the cost of personal services from fiscal year 1999 levels. The major reasons for this increase are outlined below:

- Step increases and a negotiated increase of three percent for certified employees.

**MADISON LOCAL SCHOOL DISTRICT
 RICHLAND COUNTY
 SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
 FOR THE FISCAL YEAR ENDING JUNE 30, 2000**

- A negotiated increase of three percent for classified employees and new positions for fiscal year 2000.
- An increase in certified substitute salaries due to the hiring of two substitutes on a permanent basis.
- A decrease in severance pay of \$67,000 for certified employees due to a large number of employees retiring in previous years.

Employees' Retirement/Insurance Benefits

Employee retirement and insurance benefits are forecasted at \$5,880,000 for fiscal year 2000. The forecasted amount includes:

Retirement (employee and employer shares)	\$2,775,000
Insurances	2,856,000
Medicare	95,000
Unemployment/Board Paid Annuity	7,000
Workers' Compensation	147,000
Total	\$5,880,000

The School District anticipates an increase of \$510,000 in the cost of benefits for fiscal year 2000. This increase is a combination of the following:

- Retirement costs are increasing which results from the practice of paying retirement costs based on estimated rather than actual salaries.
- Medical insurance costs are increasing due to insurance rate increases.
- Increases in both medicare and worker's compensation costs are anticipated due to salaries increasing.

MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
FOR THE FISCAL YEAR ENDING JUNE 30, 2000

Purchased Services

Purchased service expenditures forecasted in the amount of \$2,907,000 are comprised of:

Professional and Technical Services	\$1,612,000
Property Services	230,000
Travel and Meeting Expenses	23,000
Communication and Utility Costs	670,000
Printing	20,000
Tuition	249,000
Pupil Transportation and Other Services	<u>103,000</u>
Total	<u><u>\$2,907,000</u></u>

The School District is anticipating a \$958,000 increase in purchased services for fiscal year 2000. This increase is due primarily to mechanical and control work and various renovations to comply with House Bill 264.

Supplies and Materials

The School District anticipates spending \$878,000 for supplies and materials in fiscal year 2000. The expenditures are as follows:

Textbooks, Library Books and Periodicals	\$527,000
Supplies and Materials for Operation, Maintenance, and Repair	<u>351,000</u>
Total	<u><u>\$878,000</u></u>

There is a forecasted \$171,000 increase in expenditures for supplies and materials from fiscal year 1999 levels. The increase is attributed to spending all set-aside amounts for textbooks and supplies.

Capital Outlay

Capital outlay expenditures for fiscal year 2000 are forecasted to be \$1,089,000. The School District is anticipating a \$250,000 increase from fiscal year 1999 levels. The majority of the planned expenditures are for increased purchases of technology equipment, bus purchases, and a new roof.

MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
FOR THE FISCAL YEAR ENDING JUNE 30, 2000

Debt Service

During fiscal year 2000, the District will pay \$651,000 in principal and \$105,000 in interest on tax anticipation notes, energy conservation notes and asbestos loans.

Other Objects

This account includes dues, fees, liability insurance, county auditor fees, assessments, and county board costs. Total other objects expenditures are forecasted at \$679,000. The School District is anticipating a \$153,000 increase from fiscal year 1999. This is primarily due to an increase in the county board expenditures.

Other Financing Uses

This account includes transfers out of \$25,000 and advances out of \$234,000. The transfers are to Adult Education and the advances are to Food Service, Adult Education, Vocational Education, Miscellaneous State Grants, Public School Support, and Miscellaneous Federal Grants. Total financing uses is forecasted at \$259,000, consistent with fiscal year 1999.

4. Encumbrances

Encumbrances for the fiscal year ended June 30, 1999 were \$386,000 and are forecasted at \$508,000 at June 30, 2000. Current year encumbrances include the State Teacher's Retirement System advance.

5. Reservation of Fund Balance

Textbooks and Instructional Materials

The required three percent contribution for fiscal year 2000 for the textbooks and instructional materials set aside amounted to \$526,000. This amount was offset completely by qualifying expenditures for textbooks, instructional materials, instructional supplies, instructional software, and instructional equipment, leaving no reserve balance requirement at June 30, 2000.

Capital Improvements

The required three percent contribution for fiscal year 2000 for the capital improvements and maintenance set aside amounted to \$526,000. This amount was offset completely by qualifying expenditures of leases, general maintenance, equipment, and building repairs, leaving no reserve balance requirement at June 30, 2000.

Budget Reserve

A contribution for budget stabilization is required if the base for the prior year grew by at least three percent, unless the district is in fiscal watch or fiscal emergency. The base for fiscal year 1999 was 16.42 percent higher than the base for fiscal year 1998. Since the School District is currently in a state of fiscal watch, this set aside is not required.

MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY
SUMMARY OF SIGNIFICANT FORECAST ASSUMPTIONS
FOR THE FISCAL YEAR ENDING JUNE 30, 2000

The School District received a refund from the Bureau of Workers' Compensation in fiscal year 1998. This refund was required under Section 39 of House Bill 770 to be part of the five percent set aside reserve balance. Therefore, the refund of \$143,000 received from the Bureau of Workers' Compensation has been reserved for budget stabilization.

6. Levies

The District does not plan to propose a levy on the next ballot.

7. Pending Litigation

There are currently no outstanding issues that would be deemed or interpreted as legally threatening at the time of this forecast.

**MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FISCAL YEAR ENDING JUNE 30, 2000**

A. Basis of Accounting

This financial forecast has been prepared on a basis of cash receipts and disbursements which is consistent with the required budget basis (non-GAAP) of accounting which is the same as that used to prepare the historical budgetary statements for the years ended June 30, 1997, 1998, and 1999. Under this system, certain revenue and related assets are recognized when received rather than when earned, and certain expenditures are recognized when paid rather than when the obligation is incurred. However, by virtue of Ohio law, the School District is required to maintain the encumbrance method of accounting and to make appropriations for budgetary funds. The appropriations are made by the Board of Education to their classification of accounts and are restricted for such purpose until expended or amended by the Board.

B. Investments

Investment procedures are restricted by the provisions of the Ohio Revised Code. The School District pools cash from all funds for investment purposes. Purchased investments are valued at cost and are neither charged when purchased nor credited at the time of redemption to their respective fund balances. Interest earned is recognized and recorded when received.

C. Fund Accounting

The School District maintains its accounting in accordance with the principles of "fund" accounting. Fund accounting is a concept developed to meet the needs of governmental entities in which legal or other restraints require the recording of specific receipts and disbursements. The transactions of each fund are reflected in a self-balancing group of accounts, an accounting entity which stands separate from the activities reported in other funds. The restrictions associated with each class of funds are as follows:

Governmental Funds

General Fund

The General Fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in another fund. The General Fund balance is available to the School District for any purpose provided it is disbursed or transferred in accordance with Ohio law.

Special Revenue Funds

To account for the proceeds of specific revenue sources (other than expendable trusts or those for major capital projects) that are legally restricted to disbursements for specified purposes.

Capital Project Funds

To account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

**MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FISCAL YEAR ENDING JUNE 30, 2000

Debt Service Funds

To account for the accumulation of resources for, and the payment of, general long-term and short-term debt principal and interest. According to governmental accounting principles, the Debt Service Fund accounts for the payment of debt for governmental funds only. Under Ohio law, the debt service fund may be used to account for the payment of debt for both governmental and proprietary funds.

Proprietary Funds

Enterprise Funds

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

Internal Service Funds

To account for the financing of goods or services provided by one department or agency to other departments or agencies of the School District, or to other governmental units, on a cost-reimbursement basis.

Fiduciary Funds

Trust and Agency Funds

To account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. These include (a) Expendable Trust Funds, (b) Non-expendable Trust Funds, (c) Pension Funds, and (d) Agency Funds.

D. Budgetary Process

Budget

A budget of estimated cash receipts and disbursements is submitted to the Richland County Auditor, as secretary of the County Budget Commission, by January 20 of each year, for the succeeding fiscal year.

Estimated Resources

The County Budget Commission certifies its actions to the School District by March 1. As part of this certification, the School District receives the Official Certificate of Estimated Resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year. Prior to June 30, the School District must

**MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY**

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
FOR THE FISCAL YEAR ENDING JUNE 30, 2000**

revise its budget so that total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the annual appropriation measure.

Appropriations

A temporary appropriation measure to control cash disbursements may be passed on or about July 1 of each year. The temporary appropriation measure remains in place until the annual appropriation measure is adopted for the entire year. The appropriation measure may be amended or supplemented during the year as new information becomes available.

Encumbrances

The School District uses the encumbrance method of accounting. Under this system, purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve a portion of the applicable appropriation.

E. Property, Plant and Equipment

Fixed assets acquired or constructed for general governmental services are recorded as expenditures. Depreciation is not recorded for these fixed assets as the purpose of the financial statements for the general governmental services is to report the expenditure of resources, not costs.

**MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY**

**SCHEDULE OF NOTE INDEBTEDNESS
JANUARY 7, 2000**

O.R.C. Authority	Amount	Note Held By	Due	Rate of Interest	Source of Repayment
5705.21	\$470,000	Huntington Bank	7/01/00	4.85	General Fund Resources
3313.372	\$115,000	Star Bank	6/01/01	6.70	General Fund Resources
3313.372	\$120,000	Star Bank	10/01/02	5.50	General Fund Resources
3313.372	\$370,000	Star Bank	6/01/03	5.05	General Fund Resources
USC.4011	\$38,000	US EPA	12/31/04	0	General Fund Resources
USC.4011	\$61,000	US EPA	12/31/05	0	General Fund Resources
USC.4011	\$27,000	US EPA	12/31/06	0	General Fund Resources
HB 264	\$1,439,000	Huntington Bank	Annually thru 11/01/09	4.70-5.40	General Fund Resources

**MADISON LOCAL SCHOOL DISTRICT
RICHLAND COUNTY**

TEN YEAR LEVY HISTORY

DATE	TYPE	AMOUNT	TERM	ELECTION RESULTS
11/89	Income Tax	1%	Continuing	Failed
11/90	Tax Levy	9.8 Mills	Continuing	Failed
02/91	Tax Levy	9.8 Mills	5 years	Failed
08/91	Tax Levy	6.9 Mills	5 years	Failed
11/91	Tax Levy	6.9 Mills	5 years	Failed
06/92	Tax Levy	6.9 Mills	5 years	Passed
11/96	Tax Levy	9.9 Mills	Continuing	Failed
02/97	Tax Levy	10.4 Mills	Operating	Passed
05/97	Tax Levy	6.9 Mills	5 years	Passed



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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MADISON LOCAL SCHOOL DISTRICT

RICHLAND 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
APRIL 27, 2000**