



**SUGARCREEK LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

**SINGLE AUDIT**

**FOR THE FISCAL YEAR ENDED JUNE 30, 2001**



**JIM PETRO  
AUDITOR OF STATE**

STATE OF OHIO



**SUGARCREEK LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

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**SUGARCREEK LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

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

Federal Grantor/ Pass Through Grantor Program Title	Federal CFDA Number	Pass Through Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b>U.S. Department of Agriculture</b>						
<i>(Passed through Ohio Department of Education)</i>						
Nutrition Cluster:						
Food Distribution Program	10.550	N/A		\$15,992		\$11,898
National School Lunch Program	10.555	N/A	45,723		45,723	
<b>Total U.S. Department of Agriculture</b>			45,723	15,992	45,723	11,898
<b>U.S. Department of Education</b>						
<i>(Passed through Ohio Department of Education)</i>						
Ohio School-to-Work/Year 2000 System Grant	17.249	N/A	72,063		100,011	
Title I	84.010	C1-S1-01	2,886		2,238	
Title VI-B (Note E)	84.027	DR-S1-01	120,744		131,988	
Title IV - Drug Free Education (Note D)	84.186	DR-S1-01	10,499		10,499	
Eisenhower Professional Development State Grant (Note C)	84.281	MS-S1-01	5,750		5,615	
Title VI - Innovative Education Program Strategy	84.298	C2-S1-01	11,985		14,567	
Title VI-R - Class Size Reduction	84.340	CR-S1-01	18,865		23,463	
<i>(Passed through Greene County Educational Service Center)</i>						
Preschool Grant (Note E)	84.173	N/A	16,185		14,739	
Title IV - Drug Free Education (Note D)	84.186	N/A	3,048		3,048	
Entry Year Grant/GOALS 2000	84.276	N/A	7,281		4,749	
Eisenhower Professional Development State Grant (Note C)	84.281	N/A	9,024		6,914	
<i>(Passed through Greene County Career Center)</i>						
Carl D. Perkins Vocational Education	84.048	N/A	2,000			
<b>Total U.S. Department of Education</b>			280,330		317,831	
<b>Total Federal Financial Assistance</b>			<u>\$326,053</u>	<u>\$15,992</u>	<u>\$363,554</u>	<u>\$11,898</u>

See accompanying notes to the Schedule of Federal Awards Expenditures

**SUGARCREEK LOCAL SCHOOL DISTRICT  
GREENE COUNTY**

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

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**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 - NUTRITION CLUSTER**

Nonmonetary 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. Cash received from the United States Department of Agricultural are commingled with State grants. It is assumed federal monies are expended first.

**NOTE C - EISENHOWER PROFESSIONAL DEVELOPMENT STATE GRANT TOTAL**

Expenditures for the Eisenhower Professional Development State Grant, CFDA 84.281, totaled \$12,529. Of this amount, \$6,914 was spent on-behalf of the District by the Greene County Educational Service Center.

**NOTE D - TITLE IV, DRUG FREE EDUCATION GRANT TOTAL**

Expenditures for the Title IV, Drug Free Education Grant, CFDA 84.186, totaled \$13,547. Of this amount, \$3,048 was spent on-behalf of the District by the Greene County Educational Service Center.

**NOTE E - SPECIAL EDUCATION GRANTS CLUSTER TOTAL**

Expenditures for the Special Education Grants Cluster totaled \$146,727. The District expended \$131,988 from the Title VI-B, CFDA 84.027. \$14,739 from the Preschool grant, CFDA 84.173 was spent on-behalf of the District by the Greene County Educational Service Center.



STATE OF OHIO  
OFFICE OF THE AUDITOR  
JIM PETRO, AUDITOR OF STATE

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

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

Sugarcreek Local School District  
Greene County  
60 East South Street  
Bellbrook, Ohio 45305

To the Board of Education

We have audited the financial statements of Sugarcreek Local School District (the District), Greene County, as of and for the year ended June 30, 2001, and have issued our report thereon dated November 9, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to management of the District in a separate letter dated November 9, 2001.

**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 a matter involving the internal control over financial reporting that does not require inclusion in this report, that we have reported to management of the District in a separate letter dated November 9, 2001.

Sugarcreek Local School District  
Greene County  
Report of Independent Accountants on Compliance and on  
Internal Control Required by *Government Auditing Standards*  
Page 2

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

**Jim Petro**  
Auditor of State

November 9, 2001





STATE OF OHIO  
OFFICE OF THE AUDITOR  
JIM PETRO, AUDITOR OF STATE

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

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

Sugarcreek Local School District  
Greene County  
60 East South Street  
Bellbrook, Ohio 45305

To the Board of Education

**Compliance**

We have audited the compliance of Sugarcreek Local School District (the District), Greene County, 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 each of its major federal programs for the year ended June 30, 2001. The District's major federal programs are 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 each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, Sugarcreek Local School District, Greene County, complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2001. However, we noted an immaterial instance of noncompliance that we have reported to the management of the District in a separate letter dated November 9, 2001.

**Internal Control Over Compliance**

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

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 Expenditures of Federal Awards**

We have audited the general-purpose financial statements of the District as of and for the year ended June 30,2001 and have issued our report thereon dated November 9, 2001. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying schedule of federal awards expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

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

**Jim Petro**  
Auditor of State

November 9, 2001

**SUGARCREEK LOCAL SCHOOL DISTRICT  
GREENE COUNTY  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

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

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unqualified
<b>(d)(1)(ii)</b>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under § .510?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Special Education Cluster- CFDA 84.027 and CDFA 84.173  School to Work Program- CFDA 17.249
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type A/B Programs</b>	Type A: > \$ 300,000 Type B: all others \$100,000
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	No

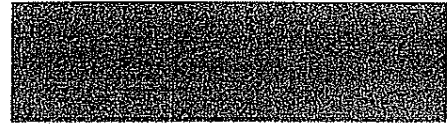
**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS  
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None





**Comprehensive  
Annual  
Financial  
Report**

**For the Fiscal Year Ended June 30, 2001**



**Sugarcreek Local School District  
Bellbrook, Ohio**

**2001**



**Sugarcreek Local School District**

**Bellbrook, Ohio**

**Comprehensive Annual Financial Report**

**For the Fiscal Year Ended June 30, 2001**

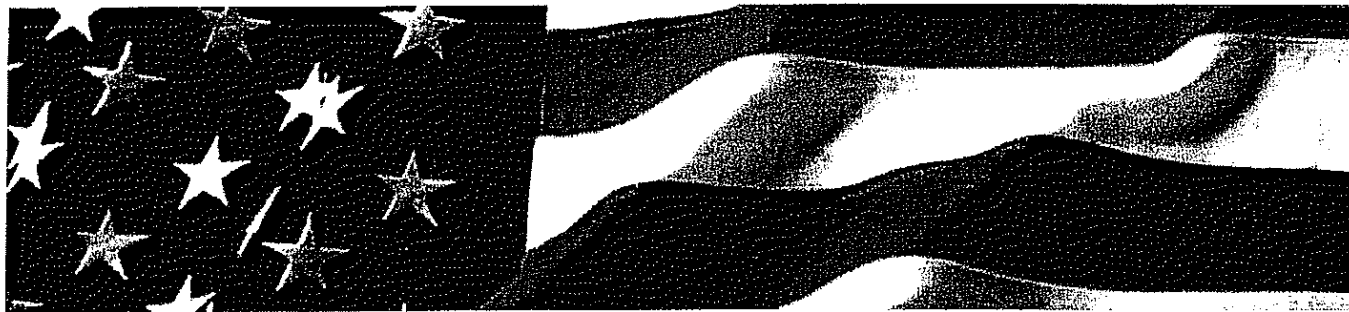
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Treasurer's Office**

**Regina M. Yon, CPA  
Treasurer**

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# INTRODUCTION SECTION



Financial Statistical

# 2001

**SUGARCREEK LOCAL SCHOOL DISTRICT  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

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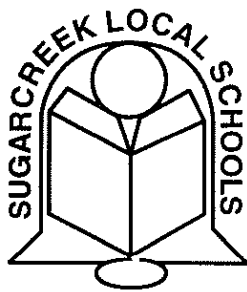
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**SUGARCREEK LOCAL SCHOOL DISTRICT**  
***"Soaring Toward Excellence"***

**REGINA M. YON**  
*Treasurer*

November 30, 2001

**To the Citizens and Board of Education of the Sugarcreek Local School District:**

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

Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects. 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, GFOA Certificate of Achievement, a list of principal officials, 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.

**THE REPORTING ENTITY**

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

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.

## **ECONOMIC CONDITION AND OUTLOOK**

The Sugarcreek Local School District includes the City of Bellbrook, Sugarcreek Township and some parts of residential property located in Warren County. The population of this area is 14,500 residents. Bellbrook and Sugarcreek Township are considered an upscale residential suburb of Dayton. The socioeconomic profile of district residents, as measured by income levels and housing values, is substantially above average for the state.

Sugarcreek Township is situated directly on a major thoroughfare. Interstate 675 runs directly through the Township and connects Interstate 75 and Interstate 70. The City of Bellbrook and Sugarcreek Township comprise mostly residential areas and includes over 700 acres of public parks.

The community has seen recent growth not only in the residential area, but commercially in the form of retail and restaurant development. This growth is expected to continue. There are currently several residential housing areas being developed and a new retail shopping center that was partially completed during the year north of Interstate 675.

## **MAJOR INITIATIVES**

**Primary accomplishments for 2001 were as follows:**

### **Financial**

- The Financial Advisory Committee met five times during the year to continue to work on financial strategies. Significant work conducted by this committee included among other things the establishment of the Bellbrook/Sugarcreek Education Foundation.
- Received the first annual award from the Government Finance Officer's Association (GFOA) Certificate of Excellence in Financial Reporting for the District's 2000 Comprehensive Annual Financial Report.
- Received the first annual award from the Government Finance Officer's Associate (GFOA) Award for Outstanding Achievement in Popular Annual Financial Reporting for the District's 2000 Popular Annual Financial Report.
- Obtained funding for purchase of five additional school buses and 40 acres of land.

### **Curriculum and Instruction**

- Continued the Extended-day Kindergarten Program for early intervention of identified at-risk kindergarten students.
- Initiated the hiring process for three additional primary-level teachers to reduce the student/teacher ratio during the 2001-2002 school year.
- Improved the Reading Intervention Service Plan for Grades K-5 and increased the number of reading teachers from three to four for the 2001-2002 school year.
- Identified the Building Blocks and Four-Blocks Literacy Frameworks as program improvement models for the early literacy program in grades K-3 during the 2001-2002 school year.

- Added four additional educational assistants to support at-risk 6<sup>th</sup> and 7<sup>th</sup> graders in social studies and science during the 2001-2002 school year.
- Initiated the Summer Enrichment Camp Program for interested students entering grades 3-6 as a summer learning opportunity in August, 2001.
- Established Building Literacy Teams (BLTs) to facilitate early literacy discussion circles for elementary school teachers.

### **Technology**

- Implemented Grade Machine as the new user-friendly grading software program.
- Implemented keyboarding instruction for all 3<sup>rd</sup> graders through the Typin's Cool program installed on Dreamwriters (mini computers).
- Presented two offerings of the Technology Mentors Academy.
- Expanded the school district's website ([www.sugarcreek.k12.oh.us](http://www.sugarcreek.k12.oh.us)) to include links to more teaching homepages, library reference materials, employment opportunities, etc.
- Increased video production by students at Bellbrook Junior High through the assignment of student-created videos for class projects.
- Made the library card catalogs and several reference resources available on-line via the INFOHIO Online Catalog through the library link on the school district's website.
- Presented various technology-related mini-session for educators at two teacher in-service days.
- Involved ten community members in a planning dialogue to gather input regarding the role of technology in the learning process, communications and collaboration.
- Initiated an application server provider pilot by a local vendor at Sugarcreek Elementary School.

### **Facilities Initiatives**

- Installed new kitchen equipment at all elementary schools and the junior high school.
- Installed new playground equipment at all elementary schools.
- Installed new central air conditioning on first floor at Sugarcreek Elementary School.
- Installed new gym bleachers at Sugarcreek Elementary School.
- Purchased new copier at Bellbrook Junior High and Bellbrook High Schools.
- Installation of new stadium scoreboard.
- Purchased five new buses and new pick-up truck.
- Purchased 40 acres of land contiguous to the junior high and high school.

### **Staff Development Initiatives**

- Presented three teacher in-service days for staff supporting the implementation of the Continuous Improvement Plan for Student Academic Achievement.

### **Communications Initiatives**

- Worked with Strategic Planning Associates of Dayton to formulate plans for improvement of communications with the community.
- Employed a School/Community Relations Coordinator.

## **Specific goals for 2002 are:**

### **Finance**

- Receive the second annual award from the Government Finance Officer's Association (GFOA) Certificate of Excellence in Financial Reporting for the District's 2001 Comprehensive Annual Financial Report.
- Receive the second annual award from the Government Finance Officer's Associate (GFOA) Award for Outstanding Achievement in Popular Annual Financial Reporting for the District's 2001 Popular Annual Financial Report.
- Continued support of the Financial Advisory Committee in the search for alternative funding sources.
- Support of the Bellbrook/Sugarcreek Education Foundation through communicating and education of the community.

### **Curriculum and Instruction**

- Continued improvement on District's department of education report card including obtaining the designation of academic excellence.

### **Technology**

- Continue to upgrade instructional equipment including purchase of computers and IVDL equipment to be installed at Bellbrook Junior High School.
- Enhanced communication between District staff, parents and the community through use of Web Site and e-mail.
- Continued contact with community by providing technology based seminars.

### **Facilities**

- Upgrade of athletic facilities.
- Continued review of current facilities and coordination of efforts with architectural firms.
- Purchase of 2-3 new buses.

### **Staff Development**

- Continued enrichment through in-service and obtaining waive from State for additional staff development day.

### **Communications**

- Upgrade in format for the District newsletter.
- Production and release of district information program on public access television.
- Continued communication with community through press and news releases.



## **SERVICE EFFORTS**

The District established a Financial Advisory Committee which consists of 17 members including District representatives as well as community members. Among the goals of this committee is establishment of a relationship between the community and the District that allows a cooperative effort in the success of our students. As a result of the efforts of this committee the Board approved establishment of the Bellbrook/Sugarcreek Education Foundation. This foundation will be a vehicle for providing additional resources to the school district in the form of scholarships, etc.

## **FINANCIAL INFORMATION**

### **Internal Accounting and Budgetary Control**

Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation. The management of the District is responsible for establishing and maintaining an internal control environment that provides reasonable assurance the District's financial statements are reliable, the District complied with applicable laws and regulations and the District is operating effectively and efficiently.

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

The District maintains its accounts and accounting records to facilitate budgetary control as outlined by Ohio Revised Code. Before October 1<sup>st</sup> of each fiscal year the Board adopts its annual appropriation measure. These appropriations may be amended as needed by Board action. Annual appropriations and any amendments may not exceed the County Budget Commissions official estimate of resources. The County Auditor must certify that the Board's appropriation measures do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled by the Board at the fund level and monitored by management at the object account level within a function and fund. All purchase order requests must be approved by the building principal, department supervisor, or appropriate central office director and must be certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriations are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail month and year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished the reports showing the status of the budget accounts for which they are responsible. In addition, an on line inquiry system is available at each cost center site. As an additional safeguard, all employees are covered by a blanket bond, and certain individuals in policy-making roles are covered by a separate, higher limit bond. Additional information on the District's budgetary accounts can also be found in notes to the general purpose financial statements.

### General Government Functions

The General Fund is the general operating fund of the District, used to account for all revenues and expenditures not required to be accounted for in another fund.

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

	2001 Amount	Percent of Total	Increase (Decrease) From 2000	Percent of Increase (Decrease)
<b>Taxes</b>	\$8,772,047	58.2%	\$122,444	1.4%
<b>Intergovernmental</b>	5,623,156	37.2%	547,404	9.7%
<b>Interest</b>	244,816	1.6%	63,206	25.8%
<b>Tuition and Fees</b>	213,103	1.4%	20,779	10.8%
<b>Miscellaneous</b>	245,003	1.6%	203,960	497%
<b>TOTAL</b>	<u>\$15,098,125</u>	100.0%	<u>\$957,793</u>	6.7%

The increase in tax revenue was due to voter approval of a 9 mill replacement levy in November 1999 of which a full year of collection was made in fiscal year 2001, and new construction in the area. The increase in intergovernmental revenue was due to additional state funding for increased student population in fiscal year's 1999 and 2000. The increase in interest was due a consolidation of bank accounts allowing a higher return on pooled funds. The increase in tuition was due to collection of prior year tuition and additional services provided by the District to generate fees. The increase in miscellaneous revenues was due to receipt of funds from Dayton Power and Light for the Partners in Business Plus program and other donations.

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

	2001 Amount	Percent Of Total	Increase (Decrease) from 2000	Percent Of Increase (Decrease)
<b>Regular Instruction</b>	\$7,403,830	47.7%	\$457,825	6.6%
<b>Special Instruction</b>	1,039,586	6.7%	77,397	8.0%
<b>Vocational Instruction</b>	0	0.0%	(71)	-100.0%
<b>Pupil Support</b>	619,133	4.0%	24,048	4.0%
<b>Instructional Staff Support</b>	1,313,629	8.4%	4,212	0.3%
<b>Board of Education</b>	24,906	0.2%	(5,379)	-17.8%
<b>School Administration</b>	1,198,708	7.7%	94,125	8.5%
<b>Fiscal</b>	459,884	3.0%	10,726	2.4%
<b>Business</b>	62,134	0.4%	3,260	5.5%
<b>Operations and Maintenance</b>	1,421,174	9.1%	65,523	4.8%
<b>Pupil Transportation</b>	1,333,015	8.6%	208,209	18.5%
<b>Central Support</b>	105,184	0.7%	104,659	19,935.0%
<b>Non-Instructional Services</b>	6,350	0.0%	(9,861)	-60.8%
<b>Extracurricular Activities</b>	311,567	2.0%	(8,627)	-2.7%
<b>Capital Outlay</b>	11,950	0.1%	11,875	15,833.3%
<b>Principal Retirement</b>	215,320	1.4%	69,462	47.6%
<b>Interest and Fiscal Charges</b>	42,066	0.3%	(1,737)	-4.0%
<b>TOTAL</b>	<u>\$15,568,436</u>	<u>100%</u>	<u>\$1,105,646</u>	<u>7.6%</u>

The increase in expenditures for all functions showing an increase were due to general inflation, and negotiated pay increases for all staff.

### Special Revenue Funds

Special Revenue funds account for certain revenue sources, primarily program grants and entitlements restricted by law or other formal actions to expend for a specific purpose. In 2001, all Special Revenue Funds on a combined basis operated with \$833,411 in revenues and other financing sources and \$847,814 in expenditures.

### Capital Projects Funds

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 units. These funds ended fiscal year 2001 with a fund balance of \$(1,010,857). The deficit fund balance resulted from adjustments for accrued liabilities. The general fund is liable for any deficit in this fund and provides operating transfers when cash is required, not when accruals occur. Additional information concerning the fund deficit can be found in Note 18.

## **Enterprise Fund**

The District's Enterprise Fund is a Food Service Fund. This fund operates similar in nature to profit making activities found in private sector and are managed accordingly. The District's Food Service Fund ended the fiscal year with a deficit retained earnings balance of \$(75,283). The deficit fund balance resulted from adjustments for accrued liabilities, and the initial year of operations for this fund. The general fund is liable for any deficit in this fund and provides operating transfers when cash is required, not when accruals occur. Additional information concerning the fund deficit can be found in Note 18.

## **Trust and Agency Funds**

Trust and Agency Funds require fiduciary relationship in their management of the District. The District's Expendable Trust Fund has a balance of \$ 6,903 at June 30, 2001. The District's Non-Expendable Trust Fund has a balance of \$ 99,441 at June 30, 2001. The Agency fund utilized by the District is used to account for Student Activity Funds. The Student Activity Funds represent a large variety of student groups from the high schools and middle schools. Assets at year-end were \$41,475.

## **DEBT ADMINISTRATION**

The District has seven debt issues outstanding at June 30, 2001: a 1978 Bond Issue, and 1994 School Improvement Issue, a 1999 Computer Acquisition Bond, two Energy Conservation Loans, a 2000 Bond Anticipation Note, and a 1998 Permanent Improvement Tax Anticipation Note. The voted legal debt margin of the District at June 30, 2001 was \$24,026,245 and the unvoted legal debt margin at June 30, 2001 was \$287,298.

## **CASH MANAGEMENT**

The District's cash management program addresses the issues of safety, liquidity and yield while maximizing returns. All investments are spread among available investment options to insure maximum interest rates. The District utilizes the STAR Ohio program investment pool, operated by the Ohio Treasurer of State, and repurchase agreements for ready cash and yield. Investment earnings for all funds during the fiscal year were \$251,631.

## **RISK MANAGEMENT**

The District continues to protect its assets through a comprehensive insurance program. Insurance policies for fleet liability, property loss and boiler and machinery are purchased from the Indiana Insurance Company. Insurance for general and excess liability is purchased through the Nationwide Insurance Company.

All employees are covered under the District's liability policy with Nationwide Insurance Company. The Superintendent and Board President are covered with a \$20,000 performance bond from Ohio Casualty Insurance Company. The Treasurer is covered with a \$50,000 performance from Wausau Insurance Company.

The District uses the State Workers' Compensation plan and pays the premium based on a rate per \$100 of salaries. The School District is a member of Ohio School Boards Association Workers' Compensation Group Rating Program.

## INDEPENDENT AUDIT

State statutes require the School District to be subjected to an annual examination by an independent auditor. Independent auditor Jim Petro, Auditor of State, was selected to render an opinion on the School District's financial statements as of June 30, 2001. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. Pursuant to statute, the State prescribed a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

## AWARDS

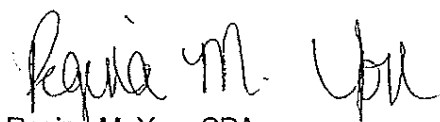
The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting to governments that publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose content conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements. The District received this award from GFOA for the 2000 Comprehensive Annual Financial Report. This year's report will also be submitted for this award.

## ACKNOWLEDGEMENTS

The preparation of the 2001 Comprehensive Annual Financial Report was made possible by many, not only through effort but also through support. Gratitude is extended to the Sugarcreek Board of Education for their support of the Treasurer's office that allows reliable and progressive financial operations and reporting.

Appreciation for the preparation is also extended to the Sugarcreek Local School community, Clark, Schaefer, Hackett & Company, Nick Falzerano, Richard Cost, Sharon Cost, Jo Ann Weber, and Kelly Brown.

Respectfully submitted,



Regina M. Yon, CPA  
Treasurer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Sugarcreek Local School  
District, Ohio

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

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



*Imelda Brewer*  
President

*Jeffrey L. Essler*  
Executive Director

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2001**

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**Board of Education**

Mary Frantz, President  
Michael Froning, Vice President  
Dr. Timothy Anderson, Member  
Elizabeth Beth, Member  
Dr. John Harmeyer, Member

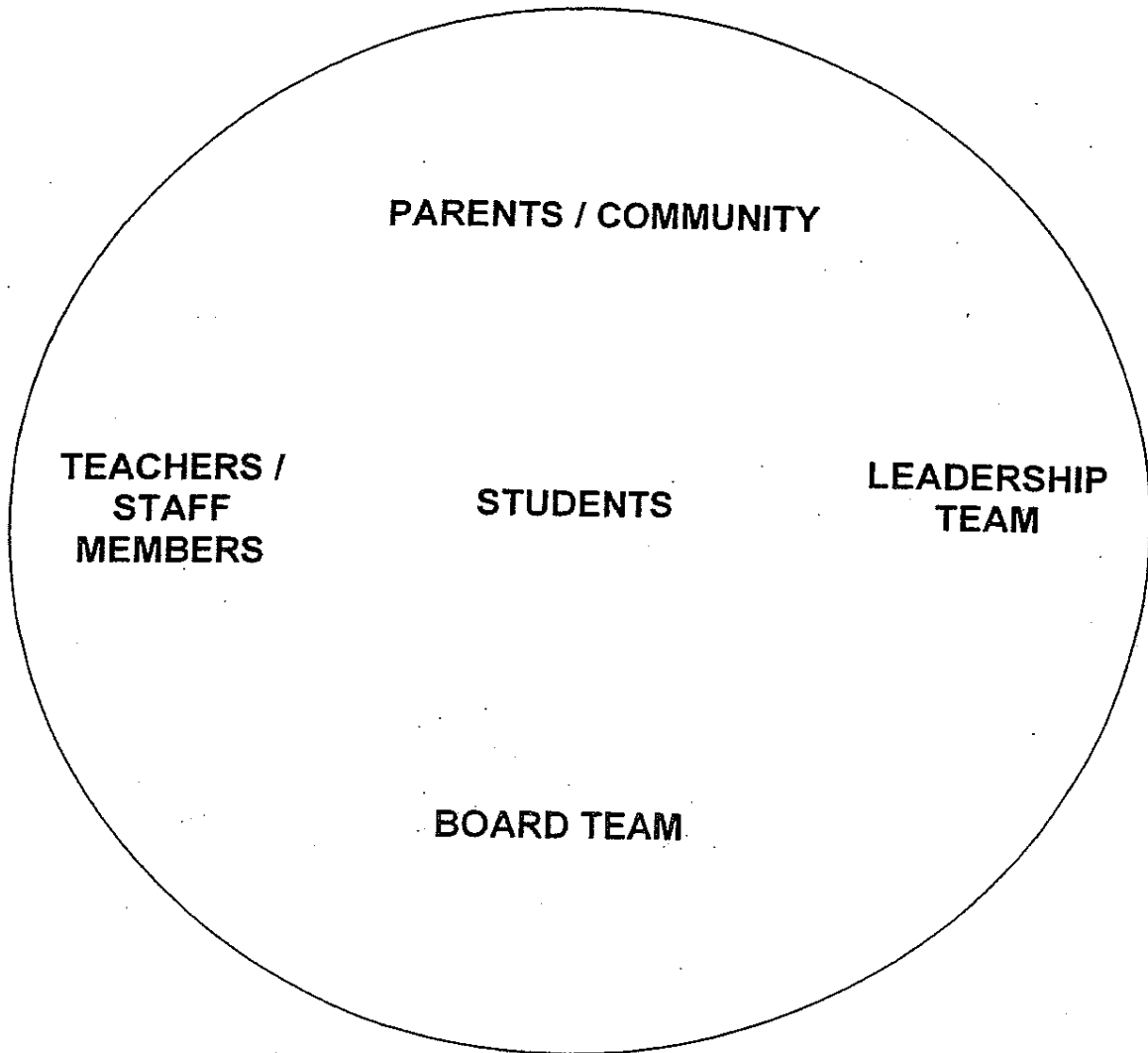
**Administration Team**

Dr. Keith St. Pierre, Superintendent  
Regina M. Yon, Treasurer  
William Wright, Business Manager  
Katherine Poston, Director of Curriculum  
Terry Graves-Monnig, Special Education Supervisor  
Charles Birkholtz, Principal, Bellbrook High School  
Amy Baldrige, Assistant Principal, Bellbrook High School  
Bradley Neavin, Assistant Principal, Bellbrook High School  
Jenness Sigman, Principal, Bellbrook Junior High School  
Jeff Eckley, Assistant Principal, Bellbrook Junior High School  
Patricia Stricker, Principal, Bell Creek Elementary School  
Steven Shank, Principal, Sugarcreek Elementary School  
Michael Baldrige, Principal, Stephen Bell School

# **SUGARCREEK SCHOOLS'**

## **LEARNING COMMUNITY**

### **ORGANIZATIONAL CHART**





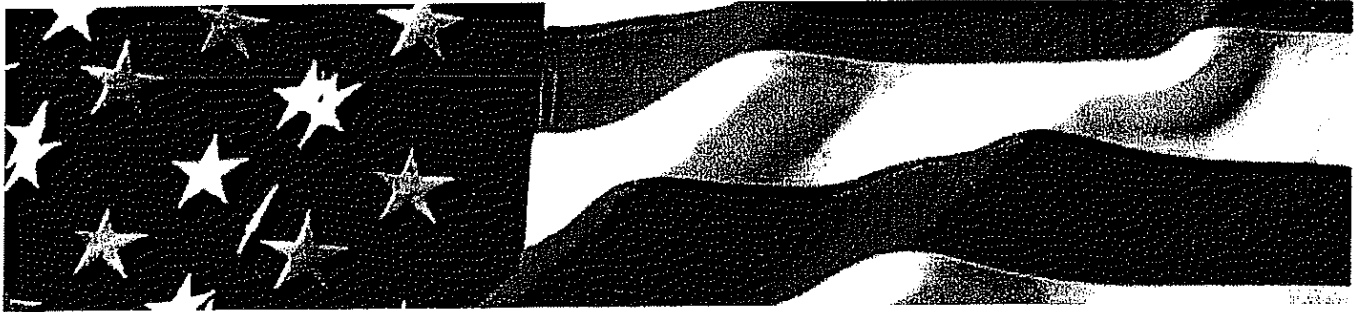
# SUGARCREEK LOCAL SCHOOL DISTRICT

## State Map



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# FINANCIAL SECTION



Introduction Statistical

# 2001





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

Sugarcreek Local School District  
Greene County  
60 East South Street  
Bellbrook, Ohio 45305

To the Board of Education:

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

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of Sugarcreek Local School District, Greene County, as of June 30, 2001, 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 accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 9, 2001 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

We performed our audit to form 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 additional analysis and are not a required part of the general-purpose financial statements. We subjected this information to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly presented in all material respects, in relation to the general-purpose financial statements taken as a whole.

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

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

**Jim Petro**  
Auditor of State

November 9, 2001

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**COMBINED BALANCE SHEET**  
**ALL FUND TYPES AND ACCOUNT GROUPS**  
June 30, 2001

	GOVERNMENTAL FUND TYPES			
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
<b>Assets and Other Debits:</b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,745,557	\$ 320,172	\$ 631,523	\$ 77,219
Restricted Cash and Cash Equivalents	45,306	-	-	-
<b>Receivables:</b>				
Taxes	9,062,466	-	704,189	559,625
Accounts	12,548	-	-	-
Intergovernmental	3,400	34,038	-	-
Interest	12,313	-	-	-
Interfund	111,145	-	-	-
Prepaid Items	10,093	-	-	-
Supplies Inventory	32,991	-	-	-
Fixed Assets (Net, where applicable, of Accumulated Depreciation)	-	-	-	-
<b>Other Debits:</b>				
Amount Available in General Obligation Bond Retirement Fund	-	-	-	-
Amount to be Provided for Retirement of General Long Term Obligations	-	-	-	-
<b>Total Assets and Other Debits</b>	<b>\$ 11,035,819</b>	<b>\$ 354,210</b>	<b>\$ 1,335,712</b>	<b>\$ 636,844</b>
<b>Liabilities, Fund Equity and Other Credits</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ 95,703	\$ 4,609	\$ -	\$ -
Accrued Wages and Benefits	1,370,565	4,280	-	-
Accrued Interest Payable	-	-	-	10,236
Intergovernmental Payable	426,215	-	-	-
Interfund Payable	-	36,145	-	-
Due to Students	-	-	-	-
Deferred Revenue	8,452,308	34,038	654,137	517,945
Compensated Absences Payable	19,247	-	-	-
Notes Payable	-	-	-	1,119,520
Energy Conservation Loan Payable	-	-	-	-
Capital Lease Obligation	-	-	-	-
General Obligation Bonds Payable	-	-	-	-
<b>Total Liabilities</b>	<b>10,364,038</b>	<b>79,072</b>	<b>654,137</b>	<b>1,647,701</b>
<b>Equity and Other Credits:</b>				
Investment in General Fixed Assets	-	-	-	-
<b>Retained Earnings:</b>				
Unreserved	-	-	-	-
<b>Fund Balances:</b>				
Reserved for Encumbrances	211,849	81,919	7,946	11,073
Reserved for Supplies Inventory	32,991	-	-	-
Reserved for Prepays	10,093	-	-	-
Reserved for Taxes	610,158	-	50,052	41,680
Reserved for Budget Stabilization	45,306	-	-	-
Reserved for Non-Expendable Trust	-	-	-	-
Reserved for Debt Service	-	-	623,577	-
Designated for Budget Stabilization	177,692	-	-	-
Unreserved	(416,308)	193,219	-	(1,063,610)
<b>Total Equity and Other Credits</b>	<b>671,781</b>	<b>275,138</b>	<b>681,575</b>	<b>(1,010,857)</b>
<b>Total Liabilities, Equity and Other Credits</b>	<b>\$ 11,035,819</b>	<b>\$ 354,210</b>	<b>\$ 1,335,712</b>	<b>\$ 636,844</b>

See accompanying notes to the general purpose financial statements

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTAL (MEMORANDUM ONLY)
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
ENTERPRISE	TRUST AND AGENCY			
\$ 54,172	\$ 147,819	\$ -	\$ -	\$ 2,976,462
-	-	-	-	45,306
-	-	-	-	10,326,280
-	-	-	-	12,548
-	-	-	-	37,438
-	-	-	-	12,313
-	-	-	-	111,145
-	-	-	-	10,093
-	-	-	-	32,991
31,648	-	23,973,744	-	24,005,392
-	-	-	623,577	623,577
-	-	-	8,824,563	8,824,563
<u>\$ 85,820</u>	<u>\$ 147,819</u>	<u>\$ 23,973,744</u>	<u>\$ 9,448,140</u>	<u>\$ 47,018,108</u>
\$ 86,103	\$ -	\$ -	\$ -	\$ 186,415
-	-	-	-	1,374,845
-	-	-	-	10,236
-	-	-	104,652	530,867
75,000	-	-	-	111,145
-	41,475	-	-	41,475
-	-	-	-	9,658,428
-	-	-	920,422	939,669
-	-	-	-	1,119,520
-	-	-	512,500	512,500
-	-	-	701,058	701,058
-	-	-	7,209,508	7,209,508
<u>161,103</u>	<u>41,475</u>	<u>-</u>	<u>9,448,140</u>	<u>22,395,666</u>
-	-	23,973,744	-	23,973,744
(75,283)	-	-	-	(75,283)
-	2,018	-	-	314,805
-	-	-	-	32,991
-	-	-	-	10,093
-	-	-	-	701,890
-	-	-	-	45,306
-	80,097	-	-	80,097
-	-	-	-	623,577
-	-	-	-	177,692
-	24,229	-	-	(1,262,470)
<u>(75,283)</u>	<u>106,344</u>	<u>23,973,744</u>	<u>-</u>	<u>24,622,442</u>
<u>\$ 85,820</u>	<u>\$ 147,819</u>	<u>\$ 23,973,744</u>	<u>\$ 9,448,140</u>	<u>\$ 47,018,108</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**ALL GOVERNMENTAL FUNDS AND EXPENDABLE TRUST FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	GOVERNMENTAL FUND TYPES				FIDUCIARY	TOTAL (MEMORANDUM ONLY)
	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUST	
<b>Revenues:</b>						
Taxes	\$ 8,772,047	\$ -	\$ 1,076,546	\$ 233,961	\$ -	\$ 10,082,554
Intergovernmental	5,623,156	331,176	90,397	93,780	-	6,138,509
Interest	244,816	-	-	-	349	245,165
Tuition and Fees	213,103	51,514	-	-	-	264,617
Extracurricular Activities	-	402,438	-	-	-	402,438
Miscellaneous	245,003	47,657	-	-	3,711	296,371
<b>Total Revenues</b>	<b>15,098,125</b>	<b>832,785</b>	<b>1,166,943</b>	<b>327,741</b>	<b>4,060</b>	<b>17,429,654</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction:</b>						
Regular	7,403,830	29,642	-	7,132	-	7,440,604
Special	1,039,586	299,800	-	-	-	1,339,386
Vocational	-	2,415	-	-	-	2,415
<b>Support Services:</b>						
Pupils	619,133	23,908	-	29,830	2,903	675,774
Instructional Staff	1,313,629	22,537	-	10,567	-	1,346,733
Board of Education	24,906	-	-	-	-	24,906
Administration	1,198,708	-	-	10,387	-	1,209,095
Fiscal	459,884	-	11,935	8,876	-	480,695
Business	62,134	-	-	-	-	62,134
Plant Operation and Maintenance	1,421,174	2,489	-	75,659	-	1,499,322
Pupil Transportation	1,333,015	2,961	-	23,779	-	1,359,755
Central	105,184	9,461	-	-	-	114,645
Non-Instructional Services	6,350	-	-	-	-	6,350
Extracurricular Activities	311,567	454,601	-	23,029	-	789,197
Capital Outlay	11,950	-	-	825,850	-	837,800
<b>Debt Service:</b>						
Principal Retirement	215,320	-	497,093	78,441	-	790,854
Interest and Fiscal Charges	42,066	-	299,713	69,024	-	410,803
<b>Total Expenditures</b>	<b>15,568,436</b>	<b>847,814</b>	<b>808,741</b>	<b>1,162,574</b>	<b>2,903</b>	<b>18,390,468</b>
<b>Excess of Revenues Over(Under)</b>						
Expenditures	(470,311)	(15,029)	358,202	(834,833)	1,157	(960,814)
<b>Other Financing Sources (Uses):</b>						
Inception of Capital Lease	279,950	-	-	541,328	-	821,278
Operating Transfers-In	-	626	-	330,047	-	330,673
Operating Transfers-Out	(626)	-	(330,047)	-	-	(330,673)
<b>Total Other Financing Sources (Uses)</b>	<b>279,324</b>	<b>626</b>	<b>(330,047)</b>	<b>871,375</b>	<b>-</b>	<b>821,278</b>
<b>Excess of Revenues and Other</b>						
<b>Financing Sources Over(Under)</b>						
Expenditures and Other Financing Uses	(190,987)	(14,403)	28,155	36,542	1,157	(139,536)
<b>Fund Balance at Beginning of Year</b>	<b>861,191</b>	<b>289,714</b>	<b>653,420</b>	<b>(1,047,399)</b>	<b>5,746</b>	<b>762,672</b>
Residual Equity Transfer In(Out)	5,242	(173)	-	-	-	5,069
Decrease in Reserve for Inventory	(3,665)	-	-	-	-	(3,665)
<b>Fund Balance at End of Year</b>	<b>\$ 671,781</b>	<b>\$ 275,138</b>	<b>\$ 681,575</b>	<b>\$ (1,010,857)</b>	<b>\$ 6,903</b>	<b>\$ 624,540</b>

See accompanying notes to the general purpose financial statements



**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)**  
**ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues:</b>			
Taxes	\$ 8,957,730	\$ 9,107,009	\$ 149,279
Intergovernmental	5,412,402	5,698,468	286,066
Interest	150,000	249,554	99,554
Tuition and Fees	195,355	203,443	8,088
Extracurricular Activities	-	-	-
Miscellaneous	100,161	203,460	103,299
<b>Total Revenues</b>	<b>14,815,648</b>	<b>15,461,934</b>	<b>646,286</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	7,332,400	7,344,898	(12,498)
Special	962,806	1,017,671	(54,865)
Vocational	75	-	75
<b>Support Services:</b>			
Pupils	634,148	620,176	13,972
Instructional Staff	1,217,098	1,405,256	(188,158)
Board of Education	23,375	27,268	(3,893)
Administration	1,228,986	1,202,098	26,888
Fiscal	478,393	458,282	20,111
Business	87,937	72,549	15,388
Plant Operation and Maintenance	1,460,974	1,434,201	26,773
Pupil Transportation	1,112,703	1,050,091	62,612
Central	121,591	122,340	(749)
Non-Instructional Services	4,607	9,362	(4,755)
Extracurricular Activities	362,983	312,671	50,312
Capital Outlay	80,350	79,435	915
<b>Debt Service:</b>			
Principal Retirement	211,141	210,615	526
Interest and Fiscal Charges	33,331	33,332	(1)
<b>Total Expenditures</b>	<b>15,352,898</b>	<b>15,400,245</b>	<b>(47,347)</b>
<b>Excess of Revenues Over(Under) Expenditures</b>	<b>(537,250)</b>	<b>61,689</b>	<b>598,939</b>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Debt	-	-	-
Proceeds from Sale of Fixed Assets	50	-	(50)
Refund of Prior Year Expenditures	25,000	49,533	24,533
Advances-In	-	60,000	60,000
Advances-Out	-	(163,454)	(163,454)
Operating Transfers-In	123,000	50,548	(72,452)
Operating Transfers-Out	(120,000)	(45,932)	74,068
<b>Total Other Financing Sources (Uses)</b>	<b>28,050</b>	<b>(49,305)</b>	<b>(77,355)</b>
<b>Excess of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses</b>	<b>(509,200)</b>	<b>12,384</b>	<b>521,584</b>
<b>Fund Balance at Beginning of Year</b>	<b>1,147,696</b>	<b>1,147,696</b>	<b>-</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>227,338</b>	<b>227,338</b>	<b>-</b>
<b>Fund Balance at End of Year</b>	<b>\$ 865,834</b>	<b>\$ 1,387,418</b>	<b>\$ 521,584</b>

(Continued)

See accompanying notes to the general purpose financial statements

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (BUDGET BASIS)**  
**ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2001**  
(Continued)

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>Revenues:</b>						
Taxes	\$ -	\$ -	\$ -	\$ 768,406	\$ 1,125,984	\$ 357,578
Intergovernmental	358,310	303,291	(55,019)	75,948	90,397	14,449
Interest	-	-	-	-	-	-
Tuition and Fees	47,885	51,514	3,629	-	-	-
Extracurricular Activities	428,550	402,438	(26,112)	-	-	-
Miscellaneous	50,438	47,047	(3,391)	-	-	-
<b>Total Revenues</b>	<b>885,183</b>	<b>804,290</b>	<b>(80,893)</b>	<b>844,354</b>	<b>1,216,381</b>	<b>372,027</b>
<b>Expenditures:</b>						
<b>Current:</b>						
<b>Instruction:</b>						
Regular	44,204	27,758	16,446	-	-	-
Special	185,661	177,358	8,303	-	-	-
Vocational	3,200	2,415	785	-	-	-
<b>Support Services:</b>						
Pupils	24,843	24,537	306	-	-	-
Instructional Staff	145,372	128,825	16,547	-	-	-
Board of Education	-	-	-	-	-	-
Administration	-	-	-	14,400	11,935	2,465
Fiscal	-	-	-	-	-	-
Business	-	-	-	-	-	-
Plant Operation and Maintenance	2,489	2,489	-	-	-	-
Pupil Transportation	8,274	2,961	5,313	-	-	-
Central	9,616	9,061	555	-	-	-
Non-Instructional Services	-	-	-	-	-	-
Extracurricular Activities	605,444	525,534	79,910	-	-	-
Capital Outlay	-	-	-	-	-	-
<b>Debt Service:</b>						
Principal Retirement	-	-	-	887,665	879,821	7,844
Interest and Fiscal Charges	-	-	-	352,198	357,329	(5,131)
<b>Total Expenditures</b>	<b>1,029,103</b>	<b>900,938</b>	<b>128,165</b>	<b>1,254,263</b>	<b>1,249,085</b>	<b>5,178</b>
<b>Excess of Revenues Over(Under)</b>						
<b>Expenditures</b>	<b>(143,920)</b>	<b>(96,648)</b>	<b>47,272</b>	<b>(409,909)</b>	<b>(32,704)</b>	<b>377,205</b>
<b>Other Financing Sources (Uses):</b>						
Proceeds from Sale of Debt	-	-	-	-	-	-
Proceeds from Sale of Fixed Assets	-	-	-	-	-	-
Refund of Prior Year Expenditures	-	610	610	-	-	-
Advances-In	-	63,454	63,454	-	-	-
Advances-Out	-	(35,000)	(35,000)	-	-	-
Operating Transfers-In	-	866	866	-	-	-
Operating Transfers-Out	-	(413)	(413)	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>29,517</b>	<b>29,517</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Excess of Revenues and Other</b>						
<b>Financing Sources Over(Under)</b>						
<b>Expenditures and Other Financing Uses</b>	<b>(143,920)</b>	<b>(67,131)</b>	<b>76,789</b>	<b>(409,909)</b>	<b>(32,704)</b>	<b>377,205</b>
<b>Fund Balance at Beginning of Year</b>	<b>212,650</b>	<b>212,650</b>	<b>-</b>	<b>648,335</b>	<b>648,335</b>	<b>-</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>88,216</b>	<b>88,216</b>	<b>-</b>	<b>7,946</b>	<b>7,946</b>	<b>-</b>
<b>Fund Balance at End of Year</b>	<b>\$ 156,946</b>	<b>\$ 233,735</b>	<b>\$ 76,789</b>	<b>\$ 246,372</b>	<b>\$ 623,577</b>	<b>\$ 377,205</b>

See accompanying notes to the general purpose financial statements

CAPITAL PROJECT FUNDS			EXPENDABLE TRUST FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 448,809	\$ 256,958	\$ (191,851)	\$ -	\$ -	\$ -
150,729	93,780	(56,949)	-	-	-
-	-	-	223	349	126
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,367	3,711	1,344
<u>599,538</u>	<u>350,738</u>	<u>(248,800)</u>	<u>2,590</u>	<u>4,060</u>	<u>1,470</u>
7,132	7,132	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
29,672	29,830	(158)	5,522	6,087	(565)
19,180	14,989	4,191	-	-	-
-	-	-	-	-	-
10,387	10,387	-	-	-	-
4,080	8,876	(4,796)	-	-	-
-	-	-	-	-	-
110,094	102,738	7,356	-	-	-
304,129	303,729	400	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
26,838	23,029	3,809	-	-	-
378,028	377,211	817	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>889,540</u>	<u>877,921</u>	<u>11,619</u>	<u>5,522</u>	<u>6,087</u>	<u>(565)</u>
<u>(290,002)</u>	<u>(527,183)</u>	<u>(237,181)</u>	<u>(2,932)</u>	<u>(2,027)</u>	<u>905</u>
534,460	534,470	10	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>534,460</u>	<u>534,470</u>	<u>10</u>	<u>-</u>	<u>-</u>	<u>-</u>
244,458	7,287	(237,171)	(2,932)	(2,027)	905
50,100	50,100	-	6,226	6,226	-
8,759	8,759	-	-	-	-
<u>\$ 303,317</u>	<u>\$ 66,146</u>	<u>\$ (237,171)</u>	<u>\$ 3,294</u>	<u>\$ 4,199</u>	<u>\$ 905</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**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, 2001**

	<u>PROPRIETARY FUND TYPE</u>	<u>FIDUCIARY FUND TYPE</u>	<u>TOTAL (MEMORANDUM ONLY)</u>
	<u>ENTERPRISE</u>	<u>NON- EXPENDABLE TRUST</u>	
Operating Revenues:			
Sales	\$ 361,628	\$ -	\$ 361,628
Gifts and Donations	-	16,778	16,778
Interest Earnings	-	6,026	6,026
<b>Total Operating Revenue</b>	<b>361,628</b>	<b>22,804</b>	<b>384,432</b>
Operating Expenses:			
Purchased Services	479,285	-	479,285
Supplies and Materials	1,620	-	1,620
Scholarships	-	3,393	3,393
Depreciation	3,517	-	3,517
<b>Total Operating Expenses</b>	<b>484,422</b>	<b>3,393</b>	<b>487,815</b>
<b>Operating Income (Loss)</b>	<b>(122,794)</b>	<b>19,411</b>	<b>(103,383)</b>
Non-Operating Revenues:			
Federal and State Subsidies	47,071	-	47,071
Interest	440	-	440
<b>Total Non-Operating Income</b>	<b>47,511</b>	<b>-</b>	<b>47,511</b>
<b>Net Income (Loss)</b>	<b>(75,283)</b>	<b>19,411</b>	<b>(55,872)</b>
Retained Earnings/Fund Balance- Beginning of Year	-	80,030	80,030
Retained Earnings/Fund Balance - End of Year	<u>\$ (75,283)</u>	<u>\$ 99,441</u>	<u>24,158</u>

See accompanying notes to the general purpose financial statements

SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO  
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (BUDGET BASIS)  
PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001

	ENTERPRISE FUND			NON-EXPENDABLE TRUST FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:						
Sales	\$ 538,000	\$ 361,628	\$ (176,372)	\$ -	\$ -	\$ -
Interest Earnings	5,000	440	(4,560)	786	6,439	5,653
Federal and State Subsidies	-	47,071	47,071	-	-	-
Gifts and Donations	-	-	-	-	16,778	16,778
Total Operating Revenues	<u>543,000</u>	<u>409,139</u>	<u>(133,861)</u>	<u>786</u>	<u>23,217</u>	<u>22,431</u>
Expenses:						
Purchased Services	543,000	463,587	79,413	-	-	-
Materials and Supplies	-	1,620	(1,620)	-	-	-
Capital Outlay	-	844	(844)	-	-	-
Miscellaneous	-	-	-	5,786	5,786	-
Total Expenditures	<u>543,000</u>	<u>466,051</u>	<u>76,949</u>	<u>5,786</u>	<u>5,786</u>	<u>-</u>
Excess of Revenues Over (Under) Expenses	-	(56,912)	(56,912)	(5,000)	17,431	22,431
Other Financing Sources:						
Advance-In	-	100,000	100,000	-	-	-
Advance-Out	-	(25,000)	(25,000)	-	-	-
Total Other Financing Sources(Uses)	-	75,000	75,000	-	-	-
Excess of Revenues and Other Financing Sources Over (Under) Expenses	-	18,088	18,088	(5,000)	17,431	22,431
Fund Equity at Beginning of Year	-	-	-	77,518	77,518	-
Fund Equity at End of Year	<u>\$ -</u>	<u>\$ 18,088</u>	<u>\$ 18,088</u>	<u>\$ 72,518</u>	<u>\$ 94,949</u>	<u>\$ 22,431</u>

See accompanying notes to the general purpose financial statements

**SUGARCREEK LOCAL SCHOOL DISTRICT**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTAL (MEMORANDUM ONLY)
	ENTERPRISE	NON- EXPENDABLE TRUST	
Increase (Decrease) in Cash and Cash Equivalents			
Cash Flows from Operating Activities:			
Cash Received from Customers	\$ 361,628	\$ -	\$ 361,628
Cash Received from Gifts and Donations	-	16,778	16,778
Cash Payments for Goods and Services	(394,802)	-	(394,802)
Cash Payments for Scholarships	-	(3,893)	(3,893)
Net Cash Provided by (Used in) Operating Activities	<u>(33,174)</u>	<u>12,885</u>	<u>(20,289)</u>
Cash Flows from Noncapital Financing Activities:			
Federal and State Subsidies	47,071	-	47,071
Advances from Other Funds	75,000	-	75,000
Net Cash Provided from Noncapital Financing Activities	<u>122,071</u>	<u>-</u>	<u>122,071</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition of Capital Assets	(35,165)	-	(35,165)
Cash Flows from Investing Activities:			
Interest	440	6,538	6,978
Net Increase in Cash and Cash Equivalents	54,172	19,423	73,595
Cash and Cash Equivalents Beginning of Year	-	80,018	80,018
Cash and Cash Equivalents End of Year	<u>\$ 54,172</u>	<u>\$ 99,441</u>	<u>\$ 153,613</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	\$ (122,794)	\$ 19,411	\$ (103,383)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	3,517	-	3,517
Interest Reported as Operating Income	-	(6,026)	(6,026)
Changes in Assets and Liabilities			
Increase (Decrease) in Accounts Payable	86,103	(500)	85,603
Net Cash Provided by Operating Activities	<u>\$ (33,174)</u>	<u>\$ 12,885</u>	<u>\$ (20,289)</u>
Cash and Cash Equivalents per Balance Sheet:			
Expendable Trust Funds		\$ 6,903	
Non-Expendable Trust Funds		99,441	
Agency Funds		41,475	
Total Cash and Cash Equivalents per Combined Balance Sheet		<u>\$ 147,819</u>	

See accompanying notes to the general purpose financial statements

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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1. DESCRIPTION OF THE SCHOOL DISTRICT

Sugarcreek Local School 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 first official body designated as the Sugarcreek Local School District was formed sometime prior to 1930.

The School District operates under a locally elected five-member Board form of government and provides educational services as authorized by its charter and further mandated by state and/or federal agencies. This Board controls the district's instructional/support facilities staffed by a full-time equivalent staff of 284 employees. There are 186 certified employees, including 10 administrators, and 98 classified support staff, who provide services to 2,603 students and other community members.

Reporting Entity

The reporting entity is comprised of the primary government, component units and other organizations that are included to ensure that the financial statements of the School District are not misleading.

The primary government consists of all funds and departments, which provide various services including instruction, student guidance, extracurricular activities, educational media and care and upkeep of grounds and buildings. The operation of each of these activities is directly controlled by the Board of Education.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing body and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations for which the School District approves the budget, the issuance of debt or the levying of taxes.

The School District does not have any component units.

The District is associated with three organizations, which are defined as jointly governed. These organizations include the Miami Valley Educational Computer Association, the Southwestern Ohio Educational Purchasing Cooperative and the Greene County Career Center. These organizations are presented in Note 15 to the general-purpose financial statements.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the Sugarcreek Local School 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 School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its proprietary activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

**Basis of Presentation - Fund Accounting**

The School District uses funds and account groups to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain School District functions or activities.

A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts recording cash and other financial resources, together with all related liabilities and residual equities or balances, and changes therein, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. An account group is a financial reporting device designed to provide accountability for certain assets and liabilities that are not recorded in the funds because they do not directly affect net expendable available financial resources.

For financial statement presentation purposes, the various funds of the School District are grouped into the following generic fund types under the broad fund categories governmental, proprietary and fiduciary.

**Governmental Fund Types**

Governmental funds are those through which most governmental functions typically are financed. The acquisition, use and balances of the School District's expendable financial resources and the related current liabilities (except those accounted for in the proprietary and trust funds) are accounted for through governmental funds. The following are the School District's governmental fund types.

**General Fund** - This 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 expended or transferred according to the general laws of Ohio.

**Special Revenue Funds** - Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.



**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

Capital Projects Funds – Capital project funds are used to account for financial resources to be used for major equipment purchases and major capital improvement projects (other than those financed by the proprietary and trust funds).

Proprietary Fund Type

Proprietary funds are used to account for a School District's ongoing activities that are similar to those found in the private sector. The measurement focus is upon determination of net income, financial position and changes in financial position. The following is the School District's proprietary fund type:

Enterprise Fund – The enterprise fund is used to account for School District activities that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services be financed or recovered primarily through user charges. During fiscal year 2001, the School District initiated a school food service program, which is being accounted for as an enterprise fund.

Fiduciary Fund Types

Fiduciary Funds are used 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. The School District's fiduciary funds include expendable trust, non-expendable trust and agency funds. The expendable trust fund is accounted for in essentially the same manner as governmental funds. The non-expendable trust fund is accounted for in essentially the same manner as proprietary funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

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

General Fixed Assets Account Group – This account group is established to account for all fixed assets of the School District, other than those accounted for in the proprietary and trust funds.

General Long-Term Obligations Account Group – This account is established to account for all long-term obligations of the School District except those accounted for in the proprietary and trust funds.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus and Basis of Accounting

The accounting and reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types and expendable trust funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included in the balance sheet. Operating statements of these funds present increases (i.e. revenues and other financing sources) and decreases (i.e. expenditures and other financing uses) in net current assets.

The enterprise fund and non-expendable trust funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and liabilities are associated with the operation of these funds are included on the balance sheet. The operating statements of the proprietary fund and non-expendable trust funds present increases (e.g. revenues) and decreases (e.g. expenses) in net total assets.

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made.

All governmental fund types, expendable trust funds and agency funds are accounted for using the modified accrual basis of accounting. Under this basis, revenues are recognized in the accounting period when they become both measurable and available. Measurable means the amount of the transaction can be determined and available means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current year. The available period for the School District is sixty days after fiscal year end.

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available as an advance, investment earnings, grants, tuition and student fees.

The School District reports deferred revenues in its combined balance sheet. Deferred revenues arise when potential revenue does not meet both the measurable and available criteria for recognition in the current period. In a subsequent period, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Current and delinquent property taxes measurable as of June 30, 2001, whose availability is indeterminate and which are not intended to finance current period obligations, have been recorded as a receivable and deferred revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are recorded when the related liability is incurred, if measurable. The costs of accumulated unpaid vacation and sick leave are reported as fund liabilities in the period in which they will be liquidated with available financial resources rather than in the period earned by employees. Allocation of costs, such as depreciation and amortization, are not recognized in governmental funds.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The accrual basis of accounting is utilized for reporting purposes by the enterprise fund and non-expendable trust funds. Revenues are recognized when they are earned and become measurable and expenses are recognized when incurred, if measurable.

Budgets and Budgetary Accounting

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, certificate of estimated resources, and the appropriations 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 control is at the individual fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Advances in and advances out are not required to be budgeted since they represent a temporary cash flow resource and are intended to be repaid.

Tax Budget

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing on the following July 1. The budget includes proposed expenditures and means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayer's comments. The express 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 Greene County Budget Commission for rate determination.

Estimated Resources

Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the School District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include unencumbered cash balances from the preceding year. The certificate may be further amended during the year if the fiscal officer determines that the revenue collected is greater or less than the current estimates. The amounts reported on the budgetary statement reflect the amounts in the final amended official certificate of estimated resources issued during fiscal year 2001.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Appropriations

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education at the fund level of expenditures, which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the School District. The appropriation resolution, 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 at any level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund does not exceed the amounts set forth in the most recent Certificate of Estimated Resources. The budget figures, which appear in the statements of budgetary comparison, represent the final appropriation amounts, including all amendments and modifications. The School District made nine amendments to appropriations during fiscal year 2001.

Encumbrances

As part of formal budgetary control, purchase orders, contracts and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. The Ohio Revised Code prohibits expenditures plus encumbrances from exceeding appropriations. On the GAAP basis, encumbrances outstanding at year-end are reported as reservations of fund balances for subsequent-year expenditure for governmental funds and reported in the notes to the financial statements for proprietary funds.

Lapsing of Appropriations

At the close of each year, the unencumbered balance of each appropriation reverts to the respective fund from which it was appropriated and becomes subject to future appropriations. Encumbered appropriations are carried forward to the succeeding fiscal year and are not reappropriated.

Cash and Cash Equivalents

To improve cash management, all cash received by the School District is deposited into a central bank account. Monies for all funds are pooled in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through the School District's records. Each fund's interest in the pool is presented on the balance sheet as "Equity in Pooled Cash and Cash Equivalents".

During fiscal year 2001, investments consisted of repurchase agreements and STAR Ohio.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

The School District has invested funds in the State Treasury Assets Reserves of Ohio (STAR Ohio) during fiscal year 2001. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the state to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2001.

For the purposes of the combined balance statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest credited to the general fund during fiscal year 2001 amounted to \$244,816, which includes the general funds allocation as well as the allocations of all funds not specified in the Board's resolution. Interest was also recorded in the expendable trust, enterprise and non-expendable trust funds in the amounts of \$349, \$440 and \$6,026, respectively.

Supplies Inventory

Inventories of governmental funds are stated at cost. For all funds, cost is determined on a first-in, first-out basis. The cost of inventory items is recorded as expenditures in the governmental fund types when purchased. Reported supplies inventory is equally offset by a fund balance reserve in the governmental fund indicating that it does not constitute available expendable resources even though it is a component of net current assets.

Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2001 are recorded as prepaid items by using the consumption method and recording a current asset for the prepaid amount and reflecting the expenditure in the current year in which services are consumed.

Short-Term Interfund Receivables/Payables

Receivables and payables resulting from transactions between funds for services provided or goods received are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term loans are classified as "interfund receivables/payables".

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

For fiscal year 2001, a \$111,145 interfund receivable has been recorded in the General Fund and interfund payables of \$545 and \$35,600 have been recorded in the Title VI Grant and Ohio School to Work Grant Special Revenue Funds, as well as \$75,000 in the enterprise fund, for advances made from the general fund for cash flow purposes and will be repaid once grant funds are received in fiscal year 2002 in the grant funds and as operating funds accumulate in the enterprise fund.

**Fixed Assets and Depreciation**

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction costs are reflected as expenditures in the governmental funds, and the related assets are reported in the general fixed assets account group. Fixed assets utilized in the enterprise fund are capitalized in that fund. All fixed assets are capitalized at cost (or estimated historical cost) and updated for additions or retirements during the year.

Donated fixed assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$1,000. The District does not have any infrastructure.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's life are not capitalized. Interest incurred during construction of general fixed assets is also not capitalized. Assets in the general fixed asset account group are not depreciated. Depreciation of furniture and equipment in the enterprise fund is computed using the straight-line method over an estimated useful life of ten years.

**Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned when both of these conditions are met:

1. The employees' rights to receive compensation are attributable to services already rendered.
2. It is probable that the employer will compensate the employees for the benefits through paid time off or some other means, such as cash payments at termination or retirement.

A liability for sick leave is accrued using the vesting method which states that the District will estimate its liability based on sick leave accumulated at the balance sheet date by those employees who currently are eligible to receive termination payments as specified by the retirement system as well as other employees who are expected to become eligible in the future to receive such payments. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

For governmental funds, the District provides a liability for accumulated, unpaid vacation time and sick leave for eligible employees in the period in which the employee becomes eligible to receive payment. The current portion of the unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The remainder is reported in the general long-term obligations account group.

Accrued Liabilities and Long-Term Obligations

In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, compensated absences, contractually required pension contributions and special termination benefits that will be paid from governmental funds are reported as a liability in the general long-term obligations account group to the extent that they will not be paid with current available expendable financial resources. Payments made more than sixty days after fiscal year end are considered not to have used current financial resources. Bonds, capital leases, and long-term loans are reported as a liability of the general long-term obligations account group until due.

Under Ohio law, a debt service fund must be created and used for the payment of tax and revenue anticipation notes. Generally accepted accounting principles require the reporting of the liability in the funds that received the proceeds.

Reservations and Designations of Fund Equity

Reservations of fund balances are established to identify the existence of assets that, because of their non-monetary nature or lack of liquidity, represent financial resources not available for current appropriation or expenditure or the portion of fund balance that is legally segregated for a specific future use. Fund balances have been reserved for encumbrances, supplies inventory, prepaids, taxes, non-expendable trust principal and debt service.

In addition, during fiscal year 2001, the District determined to maintain the previously established budget stabilization account, except for recorded rebates for the bureau of workers' compensation, which was no longer legally required to be set-a-side by the District. Therefore, these funds have been classified as a designation of fund balance in the financial statements. Bureau of workers' compensation rebates received prior to April 10, 2001 are still reflected as a reservation of fund balance and restricted assets.

Intergovernmental Revenues

For governmental funds, intergovernmental revenues, such as entitlements and grants awarded on a non-reimbursement basis, are recorded as receivables and revenues when measurable and available. Reimbursement type grants are recorded as receivables and revenues when the related expenditures are incurred.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The School District currently participates in several state and federal programs, categorized as follows:

Entitlements

General Fund

- State Foundation Program
- State Property Tax Relief
- School Bus Purchase Program

Non-Reimbursement Grants

Special Revenue Funds

- Teacher Development
- Educational Management Information Systems
- Data Communications
- Professional Technology Development
- Ohio Reads
- Summer Intervention
- Safe School Helpline
- Title II
- Title VI-B
- Vocational Education
- Title I
- Title VI
- Drug Free Schools Education
- Title VI-R

Capital Project Funds

- Video Distance Learning
- School Net Plus

Reimbursement Grants

Special Revenue Funds

- School to Work Grant

Enterprise Fund

- National School Lunch Program

In addition, the School District receives services from the County Educational Service Center, which administers different programs on their behalf. Intergovernmental revenue, and the corresponding expenditure, is recognized when the services are provided by the Service Center. A receivable and corresponding deferred revenue is recorded for the School District's portion of any remaining resources related to these programs.

Grants and entitlements for governmental funds amounted to 35 percent of governmental fund revenue during the 2001 fiscal year.



**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Interfund Transactions

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expense in the reimbursing fund and as a reduction of expenditures/expenses in the fund that is reimbursed.

All other interfund transactions are reported as operating transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers.

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.

Total Columns on General Purpose Financial Statements

Total columns on the General Purpose Financial Statements overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

3. BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis, as provided by law requires accounting for certain transactions on the basis of cash receipts, disbursements, appropriations and encumbrances. The Combined Statement of Revenues, Expenditures and Changes in Fund Balances, Budget and Actual (Budget Basis), All Governmental Fund Types and Expendable Trust Funds and the Combined Statement of Revenues, Expenses and Changes in Fund Equity, Budget and Actual (Budget Basis), Nonexpendable Trust Fund, are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

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).

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

3. BUDGETARY BASIS OF ACCOUNTING (Continued)

3. Outstanding year-end encumbrances are treated as expenditures/expenses (budget basis) rather than as a reservation of fund balance for governmental fund types or note disclosure for proprietary fund types (GAAP basis).
4. Proceeds from and principal payments on debt obligations are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).
5. The School District repays short-term note debt from the debt service fund (budget basis) as opposed to the fund that received the proceeds (GAAP basis). Debt service fund resources used to pay both principal and interest have been allocated accordingly.

The adjustments necessary to convert the results of operations for the year ended June 30, 2001 on the GAAP basis to the budget basis are as follows:

Excess of Revenues and  
Other Financing Sources Over (Under)  
Expenditures and Other Financing Uses

Governmental Fund Types and Expendable Trust Funds

	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Fund</u>	<u>Capital Project Fund</u>	<u>Expendable Trust Funds</u>
GAAP Basis	\$(190,987)	\$ (14,403)	\$ 28,155	\$ 36,542	\$ 1,157
Revenue accruals	413,342	(27,885)	49,438	22,997	-
Expenditure accruals	571,650	37,426	(432,398)	291,304	(1,166)
Encumbrances	(403,459)	(90,550)	(7,946)	(6,651)	(2,018)
Capital lease inception	(279,950)	-	-	(541,328)	-
Transfers in (out)	5,242	(173)	330,047	(330,047)	-
Advances in (out)	(103,454)	28,454	-	-	-
Note proceeds	-	-	-	534,470	-
Budget Basis	<u>\$ 12,384</u>	<u>\$ (67,131)</u>	<u>\$ (32,704)</u>	<u>\$ 7,287</u>	<u>\$ (2,027)</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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3. BUDGETARY BASIS OF ACCOUNTING (Continued)

Net Income /Excess of Revenues Over  
(Under) Expenses and Operating Transfers

Proprietary Fund Type and Nonexpendable Trust Fund

	<u>Enterprise</u>	Nonexpendable <u>Trust</u>
GAAP basis (as reported)	\$ (75,283)	\$ 19,411
Adjustments:		
Revenue accruals	-	413
Expense accruals	86,103	(500)
Capital outlay	(35,165)	-
Depreciation expense	3,517	-
Encumbrances	(36,084)	(1,893)
Advances in (out)	<u>75,000</u>	<u>-</u>
Budget basis	<u>\$ 18,088</u>	<u>\$ 17,431</u>

4. DEPOSITS AND INVESTMENTS

State statutes require the classification of monies held by the School District into three categories.

Category 1 consists of "active" monies, those monies required to be kept in a "cash" or "near-cash" status for immediate use by the District. Such monies must be maintained either as cash in the School Treasury, in depository accounts payable, withdrawals on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Category 2 consists of "inactive" monies, those monies not required for use within the current two-year period of designation of depositories. Inactive monies may be deposited or invested as certificates of deposit maturing not later than the end of the current period of designation of depositories, or as savings or deposit accounts including, but not limited to, passbook accounts.

Category 3 consists of "interim" monies, 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 the certificates of deposit maturing not more than one year from the date of deposit, or by savings or deposit accounts including passbook accounts.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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4. DEPOSITS AND INVESTMENTS (Continued)

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

In general, investments must mature or be redeemable within two years from the date of purchase. Interim monies may be invested in the following obligations:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal governmental 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 eighty days from the date of purchase in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time;

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

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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4. DEPOSITS AND INVESTMENTS (Continued)

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 or transfer from the custodian.

Deposits

At fiscal year end, the carrying amount of the School District deposit was \$73,321 and the bank balance was \$131,023. Of the bank balance, \$100,000 was covered by federal depository insurance and the remainder was uninsured and uncollateralized. Although all state statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the School District to a successful claim by the Federal Deposit Insurance Corporation.

Investments

The School District's investments are categorized to give an indication of the level of risk assumed by the School District at fiscal year end. Category 1 includes investments that are insured or registered or for which the securities are held by the District. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its trust department or agent but not in the District's name. The School District's investment in STAR Ohio, an investment pool operated by the Ohio State Treasurer, is an unclassified investment since it is not evidenced by securities that exist in physical or book entry form.

At June 30, 2001 the District had investments consisting of overnight repurchase agreements and STAR Ohio. The fair value of the overnight repurchase agreement was \$320,850 and was classified as a category 3 investment. The School District's share of STAR Ohio was stated at \$2,627,597 and is not classified.

The classification of cash and cash equivalents, and investments on the financial statements is based on criteria set forth in GASB Statement No. 9, "Reported Cash Flows of Proprietary and Non-Expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting." Cash equivalents are defined to include investments with original maturities of three months or less.

A reconciliation between classifications of cash and cash equivalents and investments on the combined financial statements and the classification of deposits and investments presented above per GASB Statement No. 3 is as follows:

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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4. DEPOSITS AND INVESTMENTS (Continued)

	Cash and Cash Equivalents <u>Deposits</u>	<u>Investments</u>
GASB Statement 9	\$3,021,768	\$ -
Investments of the Cash Management Pool:		
STAR Ohio	(2,627,597)	2,627,597
Repurchase agreements	<u>(320,850)</u>	<u>320,850</u>
 GASB Statement 3	 <u>\$ 73,321</u>	 <u>\$2,948,447</u>

5. PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility and tangible personal property located in the School District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State Law at 35 percent of appraised market value. All property is required to be reevaluated 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. The first payment is due January 20, with the remainder payable by July 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 April 30; if paid semi-annually, the first payment is due April 30 with the remainder payable by September 20.

The County Treasurer collects property taxes on behalf of all taxing districts in the County, including the Sugarcreek Local School District. The County Auditor periodically remits to the District its portion of the taxes collected. The full tax rate for all District operations for the year ended June 30, 2001 was \$63.58 per \$1,000 of assessed value. The assessed values upon which the fiscal year 2001 taxes were collected are as follows:

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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5. PROPERTY TAXES (Continued)

	<u>2001 First Half Collections</u>	<u>2000 Second Half Collections</u>
Agricultural/residential And other real estate	\$ 302,615,780	\$ 290,916,830
Public utility personal	21,443,570	22,352,640
Tangible personal property	<u>9,686,795</u>	<u>6,710,817</u>
Total	<u>\$ 333,746,145</u>	<u>\$ 319,980,287</u>

Property taxes receivable represent real and tangible personal property taxes, public utility taxes and outstanding delinquencies which are measurable as of June 30, 2001. Although total property tax collections for the next 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. The amount available as an advance at June 30 was \$610,158 in the General Fund, \$50,052 in the Bond Retirement Debt Service Fund and \$41,680 in the Permanent Improvement Capital Projects Fund. These amounts have been set aside as a reserve of fund balance.

6. RECEIVABLES

Receivables at June 30, 2001 consisted of taxes, interest and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes and the stable condition of State programs.

A summary of the intergovernmental receivables follows:

<u>General Fund</u>	
Wright State University	\$ 2,625
Greene County Career Center	<u>775</u>
	3,400
<u>Special Revenue Funds</u>	
Greene County ESC	6,090
Ohio School to Work Grant	<u>27,948</u>
	<u>34,038</u>
Total Intergovernmental Receivable	<u>\$ 37,438</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

**7. FIXED ASSETS**

The July 1, 2000 beginning balance of the general fixed asset accounts have been adjusted to reflect corrections for fixed assets erroneously reported or omitted in prior periods. A summary of these adjustments is as follows:

	<u>Balance at July 1, 2000</u>	<u>Adjustments</u>	<u>Adjusted Balance at July 1, 2000</u>
Land	\$ 1,087,152	\$ -	\$ 1,087,152
Land Improvements	916,907	-	916,907
Buildings	16,508,398	(825,415)	15,682,983
Equipment	4,621,053	(982,354)	3,638,699
Vehicles	<u>1,829,271</u>	<u>-</u>	<u>1,829,271</u>
<b>Totals</b>	<b><u>\$ 24,962,781</u></b>	<b><u>\$ (1,807,769)</u></b>	<b><u>\$ 23,155,012</u></b>

Changes in general fixed assets during the fiscal year ended June 30, 2001 were as follows:

	<u>Adjusted Balance at July 1, 2000</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at June 30, 2001</u>
Land	\$ 1,087,152	\$ 872,204	\$ -	\$ 1,959,356
Land Improvements	916,907	-	-	916,907
Buildings	15,682,983	-	-	15,682,983
Equipment	3,638,699	144,093	283,867	3,498,925
Vehicles	<u>1,829,271</u>	<u>310,029</u>	<u>223,727</u>	<u>1,915,573</u>
<b>Totals</b>	<b><u>\$ 23,155,012</u></b>	<b><u>\$1,326,326</u></b>	<b><u>\$ 507,594</u></b>	<b><u>\$ 23,973,744</u></b>

A summary of the enterprise funds' fixed assets at June 30, 2001 follows:

	<u>Amount</u>
Furniture, Fixtures & Equipment	\$ 35,165
Less: Accumulated Depreciation	<u>( 3,517)</u>
Net Book Value	<u>\$ 31,648</u>



**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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**8. DEFINED BENEFIT PENSION PLANS**

**School Employees Retirement System**

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

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. The contribution requirements of plan 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, 2001, 2000, and 1999 were \$321,527, \$237,360, and \$235,194, respectively; 43.47 percent has been contributed for fiscal year 2001 and 100 percent for the fiscal years 2000 and 1999. \$181,753 represents the unpaid contribution for fiscal year 2001 and is recorded as a liability within the respective funds and the general long-term obligation account group.

**State Teachers Retirement System**

The School District contributes to the State Teachers Retirement System of Ohio (STRS Ohio), which is a cost-sharing, multiple-employer public employee retirement system.

STRS Ohio is a statewide retirement plan for certified teachers and other faculty members employed in the public schools of Ohio or any school, college, university, institution or other agency wholly controlled, managed and supported in whole, or in part, by the state or any political subdivision thereof. Any member who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age may retire. The maximum annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest years' salaries. The annual allowance is calculated by using a base percentage of 2.1% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31<sup>st</sup> year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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**8. DEFINED BENEFIT PENSION PLANS (Continued)**

Legislation passed in April 2000 with a July 1999 effective date provided an adjustment for retirees whose benefits have not kept pace with the rate of inflation. The legislation also changed the formula for calculating the formula benefit. The formula benefit increased to 2.2% from 2.1% per year for all years up to 30 years. For members with 35 or more years of earned Ohio service, the first 30 years will be calculated at 2.5% instead of 2.2%. For earned Ohio service over 30 years, the formula will remain as current law, which provides an escalating formula of 2.5% for the 31<sup>st</sup> year, 2.6% for the 32<sup>nd</sup>, 2.7% for the 33<sup>rd</sup> year, etc., until 100% of final average salary is reached.

Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

Eligible faculty of Ohio's public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Full-time faculty with less than five years of service credit have a one-time option to select an ARP instead of STRS Ohio. Employees hired after the ARP is established have 90 days from their employment date to select a retirement plan.

A retiree of STRS Ohio or other Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for a money-purchase benefit or a lump-sum payment in addition to the original retirement allowance.

Retirement benefits are annually increased by the greater of the amount of the change on the Consumer Price Index (CPI) or the cumulative CPI increases since retirement, less previous cost-of-living increases, up to a maximum of 3% of the original base benefit. The plan offers comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physicians' fees, drugs and partial reimbursement of monthly Medicare premiums.

A member with five or more years' credited service who becomes disabled is entitled to a disability benefit. Survivor benefits are available to eligible spouses and dependents of active members who die before retirement. A death benefit of \$1000 is payable to the beneficiary of each deceased retired member. Additional death benefit coverage of \$1000 of \$2000 can be purchased. Various other benefits care available to members' beneficiaries.

Benefits are established by Chapter 3307, Revised Code.

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contributions rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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**8. DEFINED BENEFIT PENSION PLANS (Continued)**

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2001, were 9.3% of covered payroll for members and 14% for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$1,150,520, \$987,540, and \$898,097, respectively; 82.33 percent has been contributed for fiscal year 2000 and 100 percent for the fiscal years 1999 and 1998. \$203,340 representing the unpaid contribution for fiscal year 2001, is recorded as a liability within the respective funds.

STRS Ohio issues a stand-alone financial report. Copies of STRS Ohio's 2000 *Comprehensive Annual Financial Report* will be available after January 1, 2001, and can be requested by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371, or by calling (614) 227-4090.

**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 SERS/STRS. As of June 30, 2001, one member of the Board of Education has elected social security. The School District's liability is 6.2 percent of wages paid.

**9. POSTEMPLOYMENT BENEFITS**

State Teachers Retirement System of Ohio (STRS Ohio) provides comprehensive healthcare benefits to retirees and their dependents. Coverage includes hospitalization, physicians' fees, prescription drugs, and partial reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code (R.C.), the State Teachers Retirement Board (the Board) has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. The R.C. grants authority to STRS Ohio to provide health care coverage to benefit recipients, spouses and dependents. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll.

The Retirement Board allocates employer contributions to the Health Care Reserve Fund from which health care benefits are paid. For fiscal year ended June 30, 2000 (the latest information available), the Board allocated employer contributions equal to 8 percent of covered payroll to the Health Care Reserve Fund. The balance in the Health Care Reserve Fund was \$3.419 billion on June 30, 2000. The Health Care Reserve Fund allocation for the year ended June 30, 2001, and after, will be 4.5 percent of covered payroll. For the School District, this amount equaled \$657,440 during the 2001 fiscal year.

For the year ended June 30, 2000, net health care costs paid by STRS Ohio were \$283,137,000. There were 99,011 eligible benefit recipients.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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9. POSTEMPLOYMENT BENEFITS (Continued)

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

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2000 (the latest information available), the allocation rate is 8.45 percent. 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 2001, the minimum pay has been established at \$12,400. For the School District, the amount to fund health care benefits, including the surcharge, was \$194,065 for fiscal year 2001.

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. Healthcare benefits are financed on a pay-as-you go basis. The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care at June 30, 2000, were \$140,696,340 and the target level was \$211.0 million. At June 30, 2000, the Retirement System's net assets available for payment of health care benefits of \$252.3 million. The number of benefit recipients currently receiving health care benefits is approximately 50,000.

10. OTHER EMPLOYEE BENEFITS

Compensated Absences

Accumulated Unpaid Vacation

District classified employees earn vacation leave at varying rates based upon negotiated agreements and State laws. In the case of death or retirement, an employee (or his estate) is paid for his unused vacation leave. The total obligation for vacation leave for the District as a whole amounted to \$74,504 at June 30, 2001.

Accumulated Unpaid Sick Leave

Sick leave may be accumulated by district employees. Upon retirement, payment is made for one-fourth of the total unused sick leave balance up to a maximum of sixty days for certified and classified employees. The total obligation for sick leave accrual for the District as a whole as of June 30, 2001 was \$838,125.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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**10. OTHER EMPLOYEE BENEFITS (Continued)**

Compensatory Leave

Certain employees are allowed to accumulate hours for time worked up to a maximum of 240 hours. The employee has the option of taking the hours as time off or as paid leave. In the case of death or retirement an employee (or his estate) is paid for unused compensatory leave. The total obligation for compensatory leave for the District as a whole amounted to \$27,040 at June 30, 2001.

**11. RISK MANAGEMENT**

The School District is exposed to various risks of loss related to torts, thefts-of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2001, the School District contracted with Indiana Insurance Company for building and business property insurance. This policy has a limit of insurance in the amount of \$36,962,522 for property and a \$1,000 deductible. Boiler and Crime are included in the policy. Fleet insurance has a \$250,000 limit of liability and a variable deductible between zero and \$1,000. General liability insurance is under Nationwide Insurance and has a \$2,000,000 per occurrence and \$5,000,000 aggregate limitation. The superintendent, treasurer and board president are all bonded separately. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The District is a member of the Southwestern Ohio Educational Purchasing Cooperative (SOEPC). The cooperative contracts with Accordia, Inc. to provide an insurance purchasing pool for workers compensation. The intent of the pool is to achieve the benefit of a reduced premium for the School District by virtue of its grouping a representation with other participants in the pool. The workers compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the pool. Each participant pays its workers compensation premium to the State based on the rate for the pool rather than its individual rate.

Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the pool. A participant will then either receive money from or be required to contribute to the pool. This equity pooling arrangement insures that each participant shares equally in the overall performance of the pool. Participation in the pool is limited to school districts that can meet the pool's selection criteria. Accordia, Inc. provides administrative, cost control and actuarial services to the SOEPC.

The School District has elected to provide employee medical benefits through Anthem PPO. The board picks up ninety percent of the monthly premium for all employees. Classified employees working less than seven hours a day, and certified employees working less than seven and a half hours a day, pay a prorated share of the monthly premium based on the number of hours worked. Dental benefits are provided through CoreSource with the Board picking-up the total cost for employees that work seven hours a day or more. The School District provides life insurance to employees through CoreSource.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
 NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2001**

**12. CAPITALIZED LEASE – LESSEE DISCLOSURE**

During fiscal year 2001 the School District had entered into two leases for land and school buses. In addition, the School District had previously entered into a lease for a copier. The terms of these agreements provide an option to purchase the land and equipment. The leases meet the criteria of capital leases as defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases," which defines a capital lease generally as one, which transfers benefits and risks of ownership to the lessee. The lease for land was executed between the Greene County Educational Service Center (ESC) and the School District. The ESC holds title to the land and has assigned the lease to Bank One Leasing Corp.

Capital lease payments have been reclassified and are reflected as debt service in the Combined Financial Statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis. General fixed assets acquired by lease have been capitalized in the general fixed asset account group in an amount equal to the present value of the future minimum lease payments at the time of acquisition. The copier has a value of \$56,493 and the buses have a value of \$279,950 and are classified as equipment and vehicles, respectively. The land purchased under the lease has a value of \$541,328 and is classified as land. A corresponding liability was recorded in the general long-term obligation account group. Principal payments in fiscal year 2001 totaled \$158,261.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2001.

	Fiscal Year Ending June 30,	General Long- Term Debt
	2002	\$ 236,501
	2003	236,502
	2004	150,187
	2005	122,909
	2006	30,728
		776,827
		(75,769)
Total Minimum Lease Payments		776,827
Less: Amount Representing Interest		(75,769)
Present Value of Minimum Lease Payments		\$ 701,058

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

**13. GENERAL LONG-TERM OBLIGATIONS**

Long-term obligations at June 30, 2001 were as follows:

	Balance June 30, 2000	Increase	Decrease	Balance June 30, 2001
<b>General Obligation Bonds:</b>				
1978 School Improvement 5.375%	\$70,000	\$ -	\$35,000	\$35,000
1994 School Improvement: Current Interest 2.45-5.15%	6,220,000	-	410,000	5,810,000
Capital Appreciation 5-5.3%	1,228,619	89,441	-	1,318,060
1999 Computer Acquisition 4.55%	98,541	-	52,093	46,448
<b>Total General Obligation Bonds</b>	<b>7,617,160</b>	<b>89,441</b>	<b>497,093</b>	<b>7,209,508</b>
Energy Conservation Loan	648,000	-	135,500	512,500
Compensated Absences	824,355	96,067	-	920,422
Capital Lease Obligation	38,042	821,278	158,262	701,058
Intergovernmental Payable	81,132	23,520	-	104,652
<b>Total General Long-Term Obligations</b>	<b>\$ 9,208,689</b>	<b>\$ 1,030,306</b>	<b>\$ 790,855</b>	<b>\$ 9,448,140</b>

The School District's voted legal debt margin was \$23,451,222 with an unvoted debt margin of \$287,298 at June 30, 2001.

The general obligation bond issues will be paid through the debt service fund from property taxes collected by the County Auditor. In fiscal year 1994 the district issued approximately \$10,000,000 in general obligation bonds for the construction of a new high school. These bonds include current interest bonds and capital appreciation bonds. The capital appreciation bonds will mature in 2005 through 2008. The maturity amount of the bonds is \$2,120,000. For Fiscal year 2001, \$89,441 was accreted for a total bond value of \$1,318,060.

The energy conservation loan will be repaid from the general fund with cost savings generated by the implementation of the measures. The capital lease obligation will be repaid from the General Fund and the Capital Project Fund. Compensated absences will be paid from the fund from which the person is paid if the funds are available, otherwise, from the General Fund. The intergovernmental payable represents the long-term portion of the pension obligation payable to the School Employees Retirement System.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

**13. GENERAL LONG-TERM OBLIGATIONS (Continued)**

Principal and interest requirements to retire the District's long-term obligations outstanding at June 30, 2001 are as follows:

Fiscal Year Ended June 30,	Principal	Interest	Total
2002	\$646,948	\$303,676	\$950,624
2003	585,500	275,542	861,042
2004	535,500	249,983	785,483
2005	555,500	225,062	780,562
2006	443,959	341,801	785,760
2007 – 11	1,974,601	1,535,411	3,510,012
2012 - 16	2,980,000	389,341	3,369,341
Total	<u>\$7,722,008</u>	<u>\$3,320,816</u>	<u>\$11,042,824</u>

**14. SHORT-TERM OBLIGATION**

The following is a summary of the note activity for the District at June 30, 2001:

	Balance 6/30/00	Increase	Decrease	Balance 6/30/01
School Improvement				
4.03% Bond Anticipation Note	\$ 100,000	\$ -	\$ 100,000	\$ -
5.08% Bond Anticipation Note	-	254,520	-	254,520
Tax Anticipation Note	1,150,000	-	285,000	865,000

The bond anticipation note was issued in anticipation of long-term financing and will be refinanced until such bonds are issued. They are backed by the full faith and credit of the District and mature within one year. The District issued a five-year tax anticipation note for various permanent improvements of the School District's school buildings. The debt will be repaid from proceeds of a tax levy collected by the County Auditor. These notes are recorded in the Permanent Improvement fund within the Capital Projects Fund Type.

**15. JOINTLY GOVERNED ORGANIZATIONS**

*Miami Valley Educational Computer Association*

The School District is a participant in the Miami Valley Educational Computer Association (MVECA) which is a computer consortium. MVECA is an association of public schools within the boundaries of Clark, Clinton, Fayette, Greene and Highland Counties and Cities of Springfield, Wilmington, Washington Court House, Xenia and Hillsboro. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts.



**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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**15. JOINTLY GOVERNED ORGANIZATIONS (Continued)**

The governing board of MVECA consists of five Superintendents and two Treasurers of member school districts, with four of the five Superintendents and both Treasurers elected by a majority vote of all member school districts except the Greene County Career Center. The fifth Superintendent is from the Greene County Career Center. The School District paid MVECA \$24,441 for services provided during the year. Financial information can be obtained from Gary Bosserman, who serves as Director, at 330 East Enon Road, Yellow Springs, Ohio 45387.

*Southwestern Ohio Educational Purchasing Cooperative*

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

*Greene County Career Center*

The Greene County Career 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 Greene County Career Center, 2960 West Enon Road, Xenia, Ohio 45385-9545.

**16. CONTINGENT LIABILITIES**

Grants

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

Litigation

The School District's attorney estimates that any potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
 NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2001**

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**17. STATE SCHOOL FUNDING DECISION**

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

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

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order. In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of November 9, 2001, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001. On November 2, 2001, the Court granted this motion for reconsideration. The Court may re-examine and redetermine any issue upon such reconsideration.

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

**18. ACCOUNTABILITY AND COMPLIANCE**

Fund Equity at June 30, 2001, included the following individual fund deficits:

Title VI Grant Special Revenue Fund	\$	355
Title VI-R Grant Special Revenue Fund		3,359
School to Work Grant Special Revenue Fund		37,295
Permanent Improvement Capital Projects Fund		1,043,967
Food Service Enterprise Fund		75,283

The deficit fund balances resulted from adjustments for accrued liabilities and the initial year of operations for the enterprise fund. The general fund is liable for any deficit in these funds and provides operating transfers when cash is required, not when accruals occur.

The following funds had deficit fund balances on a budgetary basis due to year-end encumbrances. The deficits are anticipated to be eliminated early in fiscal year 2002 when grant monies are received by the District.

Ohio School to Work Grant Special Revenue Fund	\$ 7,412
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**SUGARCREEK LOCAL SCHOOL DISTRICT  
NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2001**

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**19. SET-ASIDE DISCLOSURE**

The following table represents the School District's set-aside calculations for textbooks and capital acquisition. Although the School District had qualifying offsets and disbursements during the year that reduced the set-aside amount below zero for capital acquisitions, these extra amounts may not be used to reduce the set-aside requirement of future years. Excess disbursements related to the textbook reserve may be carried forward from year to year.

	Textbooks	Capital Acquisition	Totals
Set-aside Cash Balance as of June 30, 2000	\$(227,676)	\$ -	\$ (227,676)
Current Year Set-aside Requirement	353,081	353,081	706,162
Current Year Offsets	-	(511,478)	(511,478)
Qualifying Disbursements	(468,943)	(181,908)	(650,851)
Total	(343,538)	(340,305)	(683,843)
Balance Carried Forward to FY 2001	\$(343,538)	\$ -	

Legislation passed has eliminated the requirement that school districts maintain a budget stabilization account. However, the Board of Education has determined to designate the funds that had accumulated in this account over the past few years for purposes to be determined at a later date. Furthermore, the state placed restrictions on the type of services and items the school districts may spend the Bureau of Workers' Compensation (BWC) rebates previously recorded in the budget stabilization account. Therefore, the funds related to BWC rebates, \$45,306, continue to be reported as a restricted asset on the balance sheet with a corresponding amount reported as a reservation of fund balance. The remainder has been shown as designated fund balance for the year ended June 30, 2001 in the amount of \$177,692.

**20. RESIDUAL EQUITY TRANSFERS**

During the year, the School District closed out several funds related to student activities that were no longer in existence. These funds included a special revenue fund and several agency funds. Any remaining fund balance from these funds was transferred to the general fund as authorized by the Ohio Revised Code.

**SUGARCREEK LOCAL SCHOOL DISTRICT  
 NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2001**

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20. RESIDUAL EQUITY TRANSFERS (Continued)

The transfers, which took place during the year, are as follows:

	Residual Equity Transfer - In	Residual Equity Transfer - Out
General Fund	\$ 5,242	\$ -
Special Revenue Funds:		
District Managed Student Activities	-	173
Agency Funds:		
Student Managed Student Activities	-	<u>5,069</u>
Total Residual Equity Transfers	<u>\$ 5,242</u>	<u>\$ 5,242</u>

The residual equity transfers do not balance as reported in the general purpose financial statements, as the Agency Funds do not report revenues and expenditures/expenses by definition.

## GENERAL FUND

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

Since there is only one General Fund and the level of budgetary control is not greater than that presented in the General Purpose Financial Statements, no individual fund information is presented

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## SPECIAL REVENUE FUNDS

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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.

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### Public School Support

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

### Foundation Grant

To account for monies received under a local grant to provide educational supplies to disadvantaged students who otherwise could not afford them.

### District Managed Student Activities

To account for local funds generated to assist student activities, which are managed by District personnel.

### Professional Development

To account for funds received under House Bill 117 to be used for locally held professional development and teacher training activities which are guided by Ohio's model competency based education programming or comparable models to support student achievement, including proficiency test performance.

### Management Information Systems

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

### Data Communications

To account for revenues received from the State to be used to install and provide support costs for data communication links to connect any school to the local A-site.

### SchoolNet Professional Development

To account for state funds provided for technology professional development within the District.

### Textbook Subsidy

To account for state funds provided for the purchase of textbooks by the District.

### Ohio Reads Grant

To account for state funds provided for developing and instituting programs to increase student reading comprehension skills.

**SPECIAL REVENUE FUNDS**  
(Continued)

Summer Intervention Grant

To account for state funds provided for the implementation of, or expansion of, summer remedial math, reading and science classes.

Safe School Helpline

To account for state funds provided for the establishment and maintenance of a 24 hours, 7 days a week, telephone hotline where students may report unsafe conditions or events.

Title II Grant

To account for monies received under a federal grant to assist schools in the enhancement of math and science programs.

Title VI-B Grant

To account for monies received under a federal grant to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full education opportunities to handicapped children at the elementary and secondary levels.

Vocational Education Grant

To account for monies received under a federal grant to assist schools in the development of vocational education programs.

Title I Grant

To account for monies received under a federal grant to assist schools in meeting the special needs of educationally deprived children.

Title VI Grant

To account for monies received under a federal grant to assist schools with the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff development.

Drug Free Schools Program To account for monies received under a federal program to support the implementation of programs for drug abuse education and prevention.

Title VI-R Grant

To account for monies received under a federal grant to help reduce the teacher-student ration at the elementary school level.

School to Work Grant

To account for monies received under a federal grant to provide career planning and life skills for all students, to bridge from school to careers and family life.

Miscellaneous Federal Grants

To account for the revenue received, and services provided, on behalf of the District by the County Educational Service Center through a variety of federal grant programs. This fund is not maintained on the District's accounting records, nor is the activity of this fund required to be budgeted by the District; therefore, no schedule of revenues, expenditures and changes in fund balance – budget (non-GAAP basis) and Actual is presented for this fund

SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO  
 COMBINING BALANCE SHEET  
 ALL SPECIAL REVENUE FUNDS  
 JUNE 30, 2001

	PUBLIC SCHOOL SUPPORT	FOUNDATION GRANTS	DISTRICT MANAGED STUDENT ACTIVITIES	PROFESSIONAL DEVELOPMENT
<u>Assets:</u>				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$ 50,746	\$ 1,085	\$ 215,027	\$ 7,574
Intergovernmental Receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 50,746</b>	<b>\$ 1,085</b>	<b>\$ 215,027</b>	<b>\$ 7,574</b>
<u>Liabilities and Fund Equity:</u>				
Liabilities:				
Accounts Payable	-	-	-	809
Accrued Wages and Benefits	-	-	-	-
Interfund Payable	-	-	-	-
Deferred Revenue	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>809</b>
Fund Equity:				
Reserved for Encumbrances	7,658	-	63,870	576
Unreserved	43,088	1,085	151,157	6,189
<b>Total Fund Equity</b>	<b>\$ 50,746</b>	<b>\$ 1,085</b>	<b>\$ 215,027</b>	<b>\$ 6,765</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 50,746</b>	<b>\$ 1,085</b>	<b>\$ 215,027</b>	<b>\$ 7,574</b>



<u>MANAGEMENT INFORMATION SYSTEMS</u>	<u>DATA COMMUNICATION</u>	<u>SCHOOL NET PROFESSIONAL DEVELOPMENT</u>	<u>TEXTBOOK SUBSIDY</u>	<u>OHIO READS GRANT</u>	<u>SUMMER INTERVENTION GRANT</u>
\$ 6,693	\$ 14,144	\$ 5,605	\$ 1,515	\$ -	\$ 10,868
-	-	-	-	-	-
<u>\$ 6,693</u>	<u>\$ 14,144</u>	<u>\$ 5,605</u>	<u>\$ 1,515</u>	<u>\$ -</u>	<u>\$ 10,868</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 114
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	114
1,134	-	-	1,262	-	558
5,559	14,144	5,605	253	-	10,196
<u>\$ 6,693</u>	<u>\$ 14,144</u>	<u>\$ 5,605</u>	<u>\$ 1,515</u>	<u>\$ -</u>	<u>\$ 10,754</u>
<u>\$ 6,693</u>	<u>\$ 14,144</u>	<u>\$ 5,605</u>	<u>\$ 1,515</u>	<u>\$ -</u>	<u>\$ 10,868</u>

(Continued)

SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO  
 COMBINING BALANCE SHEET  
 ALL SPECIAL REVENUE FUNDS  
 JUNE 30, 2001  
 (Continued)

	SAFE SCHOOL HELPLINE	TITLE II GRANT	TITLE VI-B GRANT	VOCATIONAL EDUCATION GRANT
<b>Assets:</b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 106	\$ 135	\$ 2,916	\$ 2,000
Intergovernmental Receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 106</b>	<b>\$ 135</b>	<b>\$ 2,916</b>	<b>\$ 2,000</b>
<b>Liabilities and Fund Equity:</b>				
<b>Liabilities:</b>				
Accounts Payable	-	-	1,514	-
Accrued Wages and Benefits	-	-	-	-
Interfund Payable	-	-	-	-
Deferred Revenue	-	-	-	-
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>1,514</b>	<b>-</b>
<b>Fund Equity:</b>				
Reserved for Encumbrances	-	-	746	-
Unreserved	106	135	656	2,000
<b>Total Fund Equity</b>	<b>\$ 106</b>	<b>\$ 135</b>	<b>\$ 1,402</b>	<b>\$ 2,000</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 106</b>	<b>\$ 135</b>	<b>\$ 2,916</b>	<b>\$ 2,000</b>

TITLE I GRANT	TITLE VI GRANT	DRUG FREE SCHOOLS GRANT	TITLE VI-R GRANT	SCHOOL TO WORK GRANT	MISCELLANEOUS FEDERAL GRANTS	TOTAL
\$ 647	\$ 190	\$ -	\$ 921	\$ -	\$ -	\$ 320,172
-	-	-	-	27,948	6,090	34,038
<u>\$ 647</u>	<u>\$ 190</u>	<u>\$ -</u>	<u>\$ 921</u>	<u>\$ 27,948</u>	<u>\$ 6,090</u>	<u>\$ 354,210</u>
\$ 477	\$ -	\$ -	\$ -	\$ 1,695	\$ -	\$ 4,609
-	-	-	4,280	-	-	4,280
-	545	-	-	35,600	-	36,145
-	-	-	-	27,948	6,090	34,038
<u>477</u>	<u>545</u>	<u>-</u>	<u>4,280</u>	<u>65,243</u>	<u>6,090</u>	<u>79,072</u>
-	-	-	-	6,115	-	81,919
170	(355)	-	(3,359)	(43,410)	-	193,219
<u>\$ 170</u>	<u>\$ (355)</u>	<u>\$ -</u>	<u>\$ (3,359)</u>	<u>\$ (37,295)</u>	<u>\$ -</u>	<u>\$ 275,138</u>
<u>\$ 647</u>	<u>\$ 190</u>	<u>\$ -</u>	<u>\$ 921</u>	<u>\$ 27,948</u>	<u>\$ 6,090</u>	<u>\$ 354,210</u>

SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 ALL SPECIAL REVENUE FUNDS  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2001

	PUBLIC SCHOOL SUPPORT	FOUNDATION GRANTS	DISTRICT MANAGED STUDENT ACTIVITIES	PROFESSIONAL DEVELOPMENT
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 696	\$ 10,293
Tuition and Fees	15,244	-	36,270	-
Extracurricular Activities	69,534	-	332,904	-
Miscellaneous	27,522	300	19,835	-
<b>Total Revenues</b>	<b>112,300</b>	<b>300</b>	<b>389,705</b>	<b>10,293</b>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	-	-	-
Vocational	-	2,415	-	-
Support Services:				
Pupils	16,157	-	-	-
Instructional Staff	6,359	-	-	4,178
Plant Operation and Maintenance	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Extracurricular Activities	100,878	-	353,723	-
<b>Total Expenditures</b>	<b>123,394</b>	<b>2,415</b>	<b>353,723</b>	<b>4,178</b>
Excess of Revenues Over(Under) Expenditures	(11,094)	(2,115)	35,982	6,115
Other Financing Sources:				
Operating Transfers-In	626	-	-	-
Excess of Revenues and Other Financing Sources Over(Under) Expenditures	(10,468)	(2,115)	35,982	6,115
Fund Balance at Beginning of Year	61,214	3,200	179,218	650
Residual Equity Transfer Out	-	-	(173)	-
<b>Fund Balance at End of Year</b>	<b>\$ 50,746</b>	<b>\$ 1,085</b>	<b>\$ 215,027</b>	<b>\$ 6,765</b>

MANAGEMENT INFORMATION SYSTEMS	DATA COMMUNICATION	SCHOOL NET PROFESSIONAL DEVELOPMENT	TEXTBOOK SUBSIDY	OHIO READS GRANT	SUMMER INTERVENTION GRANT
\$ 10,388	\$ 12,000	\$ 7,000	\$ -	\$ 6,000	\$ 9,582
-	-	-	-	-	-
-	-	-	-	-	-
10,388	12,000	7,000	-	6,000	9,582
-	-	1,395	-	-	-
-	-	-	-	-	12,556
-	-	-	-	-	-
7,751	-	-	-	-	-
-	-	-	-	12,000	-
-	-	-	-	-	-
-	-	-	-	-	643
3,341	-	-	-	-	-
-	-	-	-	-	-
11,092	-	1,395	-	12,000	13,199
(704)	12,000	5,605	-	(6,000)	(3,617)
-	-	-	-	-	-
(704)	12,000	5,605	-	(6,000)	(3,617)
7,397	2,144	-	1,515	6,000	14,371
-	-	-	-	-	-
\$ 6,693	\$ 14,144	\$ 5,605	\$ 1,515	\$ -	\$ 10,754

(Continued)

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**ALL SPECIAL REVENUE FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2001**  
(Continued)

	SAFE SCHOOL HELPLINE	TITLE II GRANT	TITLE VI-B GRANT	VOCATIONAL EDUCATION GRANT
Revenues:				
Intergovernmental	\$ 2,542	\$ 5,750	\$ 120,744	\$ 2,000
Tuition and Fees	-	-	-	-
Extracurricular Activities	-	-	-	-
Miscellaneous	-	-	-	-
<b>Total Revenues</b>	<u>2,542</u>	<u>5,750</u>	<u>120,744</u>	<u>2,000</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	5,615	133,429	-
Vocational	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	-	-	-	-
Plant Operation and Maintenance	2,489	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Extracurricular Activities	-	-	-	-
<b>Total Expenditures</b>	<u>2,489</u>	<u>5,615</u>	<u>133,429</u>	<u>-</u>
Excess of Revenues Over(Under) Expenditures	53	135	(12,685)	2,000
Other Financing Sources:				
Operating Transfers-In	-	-	-	-
Excess of Revenues and Other Financing Sources Over(Under) Expenditures	53	135	(12,685)	2,000
Fund Balance at Beginning of Year	53	-	14,087	-
Residual Equity Transfer Out	-	-	-	-
<b>Fund Balance at End of Year</b>	<u>\$ 106</u>	<u>\$ 135</u>	<u>\$ 1,402</u>	<u>\$ 2,000</u>

TITLE I GRANT	TITLE VI GRANT	DRUG FREE SCHOOLS GRANT	TITLE VI-R GRANT	SCHOOL TO WORK GRANT	MISCELLANEOUS FEDERAL GRANTS	TOTAL
\$ 2,885	\$ 11,984	\$ 10,499	\$ 18,865	\$ 64,409	\$ 35,539	\$ 331,176
-	-	-	-	-	-	51,514
-	-	-	-	-	-	402,438
-	-	-	-	-	-	47,657
<u>2,885</u>	<u>11,984</u>	<u>10,499</u>	<u>18,865</u>	<u>64,409</u>	<u>35,539</u>	<u>832,785</u>
-	504	-	27,743	-	-	29,642
2,715	14,063	10,499	-	85,384	35,539	299,800
-	-	-	-	-	-	2,415
-	-	-	-	-	-	23,908
-	-	-	-	-	-	22,537
-	-	-	-	-	-	2,489
-	-	-	-	2,318	-	2,961
-	-	-	-	6,120	-	9,461
-	-	-	-	-	-	454,601
<u>2,715</u>	<u>14,567</u>	<u>10,499</u>	<u>27,743</u>	<u>93,822</u>	<u>35,539</u>	<u>847,814</u>
170	(2,583)	-	(8,878)	(29,413)	-	(15,029)
-	-	-	-	-	-	626
170	(2,583)	-	(8,878)	(29,413)	-	(14,403)
-	2,228	-	5,519	(7,882)	-	289,714
-	-	-	-	-	-	(173)
<u>\$ 170</u>	<u>\$ (355)</u>	<u>\$ -</u>	<u>\$ (3,359)</u>	<u>\$ (37,295)</u>	<u>\$ -</u>	<u>\$ 275,138</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**PUBLIC SCHOOL SUPPORT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>Revenues:</b>			
Tuition and Fees	20,700	15,244	(5,456)
Extracurricular Activities	64,500	69,534	5,034
Miscellaneous	<u>22,350</u>	<u>27,086</u>	<u>4,736</u>
<b>Total Revenues</b>	<u>107,550</u>	<u>111,864</u>	<u>4,314</u>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Support Services:</b>			
Pupil Support	16,543	16,237	306
Instructional Staff	7,256	7,073	183
Extracurricular Activities	<u>107,798</u>	<u>107,742</u>	<u>56</u>
<b>Total Expenditures</b>	<u>131,597</u>	<u>131,052</u>	<u>545</u>
<b>Excess of Revenues Over(Under)</b>			
Expenditures	<u>(24,047)</u>	<u>(19,188)</u>	<u>4,859</u>
<b>Other Financing Sources(Uses):</b>			
Refund of Prior Year Expenditures	-	436	436
Transfer In	<u>-</u>	<u>626</u>	<u>626</u>
<b>Total Other Financing Sources(Uses)</b>	<u>-</u>	<u>1,062</u>	<u>1,062</u>
<b>Excess of Revenues and Other Financing Sources</b>			
Over(Under) Expenditures and Other Financing Uses	(24,047)	(18,126)	5,921
<b>Fund Balance at Beginning of Year</b>	46,096	46,096	-
<b>Prior Year Encumbrances Appropriated</b>	<u>15,122</u>	<u>15,122</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>37,171</u>	<u>43,092</u>	<u>5,921</u>



**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**FOUNDATION GRANTS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Miscellaneous	<u>300</u>	<u>300</u>	<u>-</u>
Total Revenues	<u>300</u>	<u>300</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Vocational	<u>3,200</u>	<u>2,415</u>	<u>785</u>
Total Expenditures	<u>3,200</u>	<u>2,415</u>	<u>785</u>
Excess of Revenues Over(Under)			
Expenditures	(2,900)	(2,115)	785
Fund Balance at Beginning of Year	<u>3,200</u>	<u>3,200</u>	<u>-</u>
Fund Balance at End of Year	<u><u>300</u></u>	<u><u>1,085</u></u>	<u><u>785</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**DISTRICT MANAGED STUDENT ACTIVITIES FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernment	2,000	696	(1,304)
Tuition and Fees	27,185	36,270	9,085
Extracurricular Activities	364,050	332,904	(31,146)
Miscellaneous	<u>27,788</u>	<u>19,661</u>	<u>(8,127)</u>
Total Revenues	<u>421,023</u>	<u>389,531</u>	<u>(31,492)</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>497,646</u>	<u>417,792</u>	<u>79,854</u>
Total Expenditures	<u>497,646</u>	<u>417,792</u>	<u>79,854</u>
Excess of Revenues Over(Under) Expenditures	<u>(76,623)</u>	<u>(28,261)</u>	<u>48,362</u>
Other Financing Sources(Uses):			
Refund of Prior Year Expenditures	-	174	174
Operating Transfer-In	-	240	240
Operating Transfer-Out	<u>-</u>	<u>(413)</u>	<u>(413)</u>
Total Other Financing Sources(Uses)	<u>-</u>	<u>1</u>	<u>1</u>
Excess of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	<u>(76,623)</u>	<u>(28,260)</u>	<u>48,363</u>
Fund Balance at Beginning of Year	151,134	151,134	-
Prior Year Encumbrances Appropriated	<u>27,973</u>	<u>27,973</u>	<u>-</u>
Fund Balance at End of Year	<u><u>102,484</u></u>	<u><u>150,847</u></u>	<u><u>48,363</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND**  
**BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**PROFESSIONAL DEVELOPMENT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>10,293</u>	<u>10,293</u>	<u>-</u>
<b>Total Revenues</b>	<u>10,293</u>	<u>10,293</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	<u>10,943</u>	<u>4,754</u>	<u>6,189</u>
<b>Total Expenditures</b>	<u>10,943</u>	<u>4,754</u>	<u>6,189</u>
Excess of Revenues Over(Under)			
Expenditures	(650)	5,539	6,189
Fund Balance at Beginning of Year	260	260	-
Prior Year Encumbrances Appropriated	<u>390</u>	<u>390</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>-</u>	<u>6,189</u>	<u>6,189</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**MANAGEMENT INFORMATION SYSTEMS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>7,300</u>	<u>10,388</u>	<u>3,088</u>
 Total Revenues	 <u>7,300</u>	 <u>10,388</u>	 <u>3,088</u>
 Expenditures:			
Current:			
Support Services:			
Pupils	8,300	8,300	-
Central	<u>3,341</u>	<u>3,341</u>	<u>-</u>
 Total Expenditures	 <u>11,641</u>	 <u>11,641</u>	 <u>-</u>
 Excess of Revenues Over(Under)			
Expenditures	(4,341)	(1,253)	3,088
 Fund Balance at Beginning of Year	 <u>7,946</u>	 <u>7,946</u>	 <u>-</u>
 Fund Balance at End of Year	 <u><u>3,605</u></u>	 <u><u>6,693</u></u>	 <u><u>3,088</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**DATA COMMUNICATIONS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>12,000</u>	<u>12,000</u>	<u>-</u>
<b>Total Revenues</b>	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	<u>12,000</u>	<u>-</u>	<u>12,000</u>
<b>Total Expenditures</b>	<u>12,000</u>	<u>-</u>	<u>12,000</u>
<b>Excess of Revenues Over(Under)</b>			
Expenditures	-	12,000	12,000
<b>Fund Balance at Beginning of Year</b>	<u>2,144</u>	<u>2,144</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u><u>2,144</u></u>	<u><u>14,144</u></u>	<u><u>12,000</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**TEXTBOOK SUBSIDY FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>-</u>	<u>-</u>	<u>-</u>
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular	<u>1,262</u>	<u>1,262</u>	<u>-</u>
Total Expenditures	<u>1,262</u>	<u>1,262</u>	<u>-</u>
Excess of Revenues Over(Under)			
Expenditures	(1,262)	(1,262)	-
Fund Balance at Beginning of Year	253	253	
Prior Year Encumbrances Appropriated	<u>1,262</u>	<u>1,262</u>	<u>-</u>
Fund Balance at End of Year	<u><u>253</u></u>	<u><u>253</u></u>	<u><u>-</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**SCHOOL NET PROFESSIONAL DEVELOPMENT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>7,000</u>	<u>7,000</u>	<u>-</u>
Total Revenues	<u>7,000</u>	<u>7,000</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Regular	<u>4,000</u>	<u>2,529</u>	<u>1,471</u>
Total Expenditures	<u>4,000</u>	<u>2,529</u>	<u>1,471</u>
Excess of Revenues Over(Under)			
Expenditures	3,000	4,471	1,471
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>3,000</u></u>	<u><u>4,471</u></u>	<u><u>1,471</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**OHIO READS GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total Revenues	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Total Expenditures	<u>12,000</u>	<u>12,000</u>	<u>-</u>
Excess of Revenues Over(Under)			
Expenditures	<u>(6,000)</u>	<u>(6,000)</u>	<u>-</u>
Fund Balance at Beginning of Year	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Fund Balance at End of Year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>



**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**SUMMER INTERVENTION GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>9,582</u>	<u>9,582</u>	<u>-</u>
<b>Total Revenues</b>	<u>9,582</u>	<u>9,582</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Special	23,271	15,833	7,438
Support Services:			
Pupil Transportation	<u>3,402</u>	<u>643</u>	<u>2,759</u>
<b>Total Expenditures</b>	<u>26,673</u>	<u>16,476</u>	<u>10,197</u>
Excess of Revenues Over(Under)			
Expenditures	(17,091)	(6,894)	10,197
Fund Balance at Beginning of Year	12,938	12,938	
Prior Year Encumbrances Appropriated	<u>4,152</u>	<u>4,152</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>(1)</u>	<u>10,196</u>	<u>10,197</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**SAFE SCHOOL HELPLINE GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>Revenues:</b>			
Intergovernmental	<u>2,489</u>	<u>2,542</u>	<u>53</u>
<b>Total Revenues</b>	<u>2,489</u>	<u>2,542</u>	<u>53</u>
<b>Expenditures:</b>			
Current:			
Support Services:			
Plant Operation and Maintenance	<u>2,489</u>	<u>2,489</u>	<u>-</u>
<b>Total Expenditures</b>	<u>2,489</u>	<u>2,489</u>	<u>-</u>
<b>Excess of Revenues Over(Under)</b>			
Expenditures	-	53	53
<b>Fund Balance at Beginning of Year</b>	<u>53</u>	<u>53</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u><u>53</u></u>	<u><u>106</u></u>	<u><u>53</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**TITLE II GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>6,433</u>	<u>5,750</u>	<u>(683)</u>
Total Revenues	<u>6,433</u>	<u>5,750</u>	<u>(683)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	<u>6,389</u>	<u>5,615</u>	<u>774</u>
Total Expenditures	<u>6,389</u>	<u>5,615</u>	<u>774</u>
Excess of Revenues Over(Under)			
Expenditures	44	135	91
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>44</u>	<u>135</u>	<u>91</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**TITLE VI-B GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>120,744</u>	<u>120,744</u>	<u>-</u>
 Total Revenues	 <u>120,744</u>	 <u>120,744</u>	 <u>-</u>
 Expenditures:			
Current:			
Instruction:			
Special	<u>134,783</u>	<u>134,248</u>	<u>535</u>
 Total Expenditures	 <u>134,783</u>	 <u>134,248</u>	 <u>535</u>
 Excess of Revenues Over(Under)			
Expenditures	(14,039)	(13,504)	535
 Fund Balance at Beginning of Year	4,949	4,949	-
Prior Year Encumbrances Appropriated	<u>9,210</u>	<u>9,210</u>	<u>-</u>
 Fund Balance at End of Year	 <u><u>120</u></u>	 <u><u>655</u></u>	 <u><u>535</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**VOCATIONAL EDUCATION GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	-	2,000	2,000
Total Revenues	-	2,000	2,000
Expenditures:			
Total Expenditures	-	-	-
Excess of Revenues Over(Under)			
Expenditures	-	2,000	2,000
Fund Balance at Beginning of Year	-	-	-
Fund Balance at End of Year	-	2,000	2,000

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**TITLE I GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>2,937</u>	<u>2,885</u>	<u>(52)</u>
 Total Revenues	 <u>2,937</u>	 <u>2,885</u>	 <u>(52)</u>
 Expenditures:			
Current:			
Instruction:			
Special	<u>2,937</u>	<u>2,715</u>	<u>222</u>
 Total Expenditures	 <u>2,937</u>	 <u>2,715</u>	 <u>222</u>
 Excess of Revenues Over(Under)			
Expenditures	-	170	170
 Fund Balance at Beginning of Year	 (632)	 (632)	 -
Prior Year Encumbrances Appropriated	<u>632</u>	<u>632</u>	<u>-</u>
 Fund Balance at End of Year	 <u>-</u>	 <u>170</u>	 <u>170</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**TITLE VI GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>12,529</u>	<u>11,984</u>	<u>(545)</u>
Total Revenues	<u>12,529</u>	<u>11,984</u>	<u>(545)</u>
Expenditures:			
Current:			
Instruction:			
Regular	504	504	-
Special	<u>14,171</u>	<u>14,063</u>	<u>108</u>
Total Expenditures	<u>14,675</u>	<u>14,567</u>	<u>108</u>
Excess of Revenues Over(Under)			
Expenditures	(2,146)	(2,583)	(437)
Other Financing Sources:			
Advance-In	<u>-</u>	<u>545</u>	<u>545</u>
Excess of Revenues and Other Financing Sources			
Over(Under) Expenditures and Other Financing Uses	(2,146)	(2,038)	108
Fund Balance at Beginning of Year	1,724	1,724	-
Prior Year Encumbrances Appropriated	<u>504</u>	<u>504</u>	<u>-</u>
Fund Balance at End of Year	<u><u>82</u></u>	<u><u>190</u></u>	<u><u>108</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**DRUG FREE SCHOOLS GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>10,499</u>	<u>10,499</u>	<u>-</u>
Total Revenues	<u>10,499</u>	<u>10,499</u>	<u>-</u>
Expenditures:			
Current:			
Instruction:			
Special	<u>10,499</u>	<u>10,499</u>	<u>-</u>
Total Expenditures	<u>10,499</u>	<u>10,499</u>	<u>-</u>
Excess of Revenues Over(Under)			
Expenditures	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>



**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**TITLE VI-R GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>32,919</u>	<u>18,865</u>	<u>(14,054)</u>
<b>Total Revenues</b>	<u>32,919</u>	<u>18,865</u>	<u>(14,054)</u>
Expenditures:			
Current:			
Instruction:			
Regular	<u>38,438</u>	<u>23,463</u>	<u>14,975</u>
<b>Total Expenditures</b>	<u>38,438</u>	<u>23,463</u>	<u>14,975</u>
Excess of Revenues Over(Under)			
Expenditures	(5,519)	(4,598)	921
<b>Fund Balance at Beginning of Year</b>	<u>5,519</u>	<u>5,519</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u><u>-</u></u>	<u><u>921</u></u>	<u><u>921</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**SCHOOL TO WORK GRANT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>115,585</u>	<u>72,063</u>	<u>(43,522)</u>
<b>Total Revenues</b>	<u>115,585</u>	<u>72,063</u>	<u>(43,522)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff	96,784	99,383	(2,599)
Pupil Transportation	4,872	2,318	2,554
Central	<u>6,275</u>	<u>5,720</u>	<u>555</u>
<b>Total Expenditures</b>	<u>107,931</u>	<u>107,421</u>	<u>510</u>
Excess of Revenues Over(Under)			
Expenditures	7,654	(35,358)	(43,012)
Other Financing Sources(Uses):			
Advance-In	-	62,909	62,909
Advance-Out	<u>-</u>	<u>(35,000)</u>	<u>(35,000)</u>
<b>Total Other Financing Sources(Uses)</b>	<u>-</u>	<u>27,909</u>	<u>27,909</u>
Excess of Revenues and Other Financing Sources			
Over(Under) Expenditures and Other Financing Uses	7,654	(7,449)	(15,103)
Fund Balance at Beginning of Year	(28,934)	(28,934)	
Prior Year Encumbrances Appropriated	<u>28,971</u>	<u>28,971</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>7,691</u>	<u>(7,412)</u>	<u>(15,103)</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**ALL SPECIAL REVENUE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>Revenues:</b>			
Intergovernment	358,310	303,291	(55,019)
Tuition and Fees	47,885	51,514	3,629
Extracurricular Activities	428,550	402,438	(26,112)
Miscellaneous	<u>50,438</u>	<u>47,047</u>	<u>(3,391)</u>
<b>Total Revenues</b>	<u>885,183</u>	<u>804,290</u>	<u>(80,893)</u>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	44,204	27,758	16,446
Special	185,661	177,358	8,303
Vocational	3,200	2,415	785
<b>Support Services:</b>			
Pupil	24,843	24,537	306
Instructional Staff	145,372	128,825	16,547
Plant Operation and Maintenance	2,489	2,489	-
Pupil Transportation	8,274	2,961	5,313
Central	9,616	9,061	555
Extracurricular Activities	<u>605,444</u>	<u>525,534</u>	<u>79,910</u>
<b>Total Expenditures</b>	<u>1,029,103</u>	<u>900,938</u>	<u>128,165</u>
<b>Excess of Revenues Over(Under)</b>			
Expenditures	<u>(143,920)</u>	<u>(96,648)</u>	<u>47,272</u>
<b>Other Financing Sources(Uses):</b>			
Refund of Prior Year Expenditures	-	610	610
Advance-In	-	63,454	63,454
Advance-Out	-	(35,000)	(35,000)
Operating Transfer-In	-	866	866
Operating Transfer-Out	<u>-</u>	<u>(413)</u>	<u>(413)</u>
<b>Total Other Financing Sources(Uses)</b>	<u>-</u>	<u>29,517</u>	<u>29,517</u>
<b>Excess of Revenues and Other Financing Sources</b>			
<b>Over(Under) Expenditures and Other Financing Uses</b>	<u>(143,920)</u>	<u>(67,131)</u>	<u>76,789</u>
<b>Fund Balance at Beginning of Year</b>	212,650	212,650	-
<b>Prior Year Encumbrances Appropriated</b>	<u>88,216</u>	<u>88,216</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>156,946</u>	<u>233,735</u>	<u>76,789</u>

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## DEBT SERVICE FUND

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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.

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### Bond Retirement Fund

To account for property taxes collected for the payment of general obligation bonded debt. Since this is the only Debt Service Fund and the level of budgetary control is not greater than that presented in the General Purpose Financial Statements, no individual fund information is presented.

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## CAPITAL PROJECTS FUNDS

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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 the Non-expendable Trust Fund. The following are descriptions of each Capital Projects Fund.

---

### Permanent Improvement

To account for the monies received through the District's two mill, permanent improvement levy that are used for the acquisition, construction or improvement of capital facilities other than those financed by the Non-Expendable Trust 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, and donation related to the projects for which the bonds were issued are paid into this fund.

### School Net Plus

To account for monies received through a State grant to help schools obtain computers and related educational technology equipment and/or the necessary infrastructure for educational technology.

### Video Distance Learning

To account for monies received through a State grant to provide schools with the necessary equipment to facilitate video and teleconferencing capabilities to allow remote learning opportunities.

SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO  
 COMBINING BALANCE SHEET  
 ALL CAPITAL PROJECTS FUNDS  
 JUNE 30, 2001

	PERMANENT IMPROVEMENT	BUILDING	SCHOOL NET PLUS	VIDEO DISTANCE LEARNING	TOTAL
<b>Assets:</b>					
<b>Assets:</b>					
Equity in Pooled Cash and Cash Equivalents	\$ 44,109	\$ 3,809	\$ 22,623	\$ 6,678	\$ 77,219
Taxes Receivable	559,625	-	-	-	559,625
<b>Total Assets and Other Debits</b>	<b>\$ 603,734</b>	<b>\$ 3,809</b>	<b>\$ 22,623</b>	<b>\$ 6,678</b>	<b>\$ 636,844</b>
<b>Liabilities and Fund Equity:</b>					
<b>Liabilities:</b>					
Accrued Interest Payable	\$ 10,236	\$ -	\$ -	\$ -	\$ 10,236
Deferred Revenue	517,945	-	-	-	517,945
Notes Payable	1,119,520	-	-	-	1,119,520
<b>Total Liabilities</b>	<b>1,647,701</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,647,701</b>
<b>Fund Equity:</b>					
<b>Fund Balances:</b>					
Reserved for Encumbrances	6,651	-	4,422	-	11,073
Reserved for Taxes	41,680	-	-	-	41,680
Unreserved	(1,092,298)	3,809	18,201	6,678	(1,063,610)
<b>Total Fund Equity</b>	<b>\$ (1,043,967)</b>	<b>\$ 3,809</b>	<b>\$ 22,623</b>	<b>\$ 6,678</b>	<b>\$ (1,010,857)</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 603,734</b>	<b>\$ 3,809</b>	<b>\$ 22,623</b>	<b>\$ 6,678</b>	<b>\$ 636,844</b>



**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND**  
**CHANGES IN FUND BALANCES**  
**ALL CAPITAL PROJECTS FUNDS**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	PERMANENT IMPROVEMENT	BUILDING	SCHOOL NET PLUS	VIDEO DISTANCE LEARNING	TOTAL
Revenues:					
Taxes	\$ 233,961	\$ -	\$ -	\$ -	\$ 233,961
Intergovernmental	66,280	-	23,000	4,500	93,780
<b>Total Revenues</b>	<b>300,241</b>	<b>-</b>	<b>23,000</b>	<b>4,500</b>	<b>327,741</b>
Expenditures:					
Current:					
Instruction:					
Regular	7,132	-	-	-	7,132
Support Services:					
Pupils	29,830	-	-	-	29,830
Instructional Staff	-	-	2,804	7,763	10,567
Administration	10,387	-	-	-	10,387
Fiscal	8,876	-	-	-	8,876
Plant Operation and Maintenance	75,659	-	-	-	75,659
Pupil Transportation	23,779	-	-	-	23,779
Extracurricular Activities	21,929	1,100	-	-	23,029
Capital Outlay	825,850	-	-	-	825,850
Debt Service:					
Principal Retirement	78,441	-	-	-	78,441
Interest and Fiscal Charges	69,024	-	-	-	69,024
<b>Total Expenditures</b>	<b>1,150,907</b>	<b>1,100</b>	<b>2,804</b>	<b>7,763</b>	<b>1,162,574</b>
Excess of Revenues Over(Under) Expenditures	(850,666)	(1,100)	20,196	(3,263)	(834,833)
Other Financing Sources (Uses):					
Inception of Capital Lease	541,328	-	-	-	541,328
Operating Transfers-In	330,047	-	-	-	330,047
<b>Total Other Financing Sources (Uses)</b>	<b>871,375</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>871,375</b>
Excess of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	20,709	(1,100)	20,196	(3,263)	36,542
Fund Balance at Beginning of Year	(1,064,676)	4,909	2,427	9,941	(1,047,399)
<b>Fund Balance at End of Year</b>	<b>\$ (1,043,967)</b>	<b>\$ 3,809</b>	<b>\$ 22,623</b>	<b>\$ 6,678</b>	<b>\$ (1,010,857)</b>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**PERMANENT IMPROVEMENT FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Taxes	448,809	256,958	(191,851)
Intergovernmental	<u>141,729</u>	<u>66,280</u>	<u>(75,449)</u>
Total Revenues	<u>590,538</u>	<u>323,238</u>	<u>(267,300)</u>
Expenditures:			
Current:			
Instruction:			
Regular	7,132	7,132	-
Support Services:			
Pupils	29,672	29,830	(158)
Instructional Staff	-	-	-
Administration	10,387	10,387	-
Fiscal	4,080	8,876	(4,796)
Plant Operation and Maintenance	110,094	102,738	7,356
Pupil Transportation	304,129	303,729	400
Extracurricular Activities	21,929	21,929	-
Capital Outlay	<u>378,028</u>	<u>377,211</u>	<u>817</u>
Total Expenditures	<u>865,451</u>	<u>861,832</u>	<u>3,619</u>
Excess of Revenues Over(Under) Expenditures	<u>(274,913)</u>	<u>(538,594)</u>	<u>(263,681)</u>
Other Financing Sources(Uses):			
Proceeds from Sale of Notes	534,460	534,470	10
Advance-In	-	-	-
Advance-Out	<u>-</u>	<u>-</u>	<u>-</u>
Total Other Financing Sources(Uses)	<u>534,460</u>	<u>534,470</u>	<u>10</u>
Excess of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	259,547	(4,124)	(263,671)
Fund Balance at Beginning of Year	35,438	35,438	-
Prior Year Encumbrances Appropriated	<u>6,145</u>	<u>6,145</u>	<u>-</u>
Fund Balance at End of Year	<u>301,130</u>	<u>37,459</u>	<u>(263,671)</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**BUILDING FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Total Revenues	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:			
Current:			
Extracurricular Activities	<u>4,909</u>	<u>1,100</u>	<u>3,809</u>
Total Expenditures	<u>4,909</u>	<u>1,100</u>	<u>3,809</u>
Excess of Revenues Over(Under)			
Expenditures	(4,909)	(1,100)	3,809
Fund Balance at Beginning of Year	4,909	4,909	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	<u>-</u>	<u>3,809</u>	<u>3,809</u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**SCHOOL NET PLUS FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	9,000	23,000	14,000
Total Revenues	9,000	23,000	14,000
Expenditures:			
Current:			
Support Services:			
Instructional Staff	10,427	7,226	3,201
Total Expenditures	10,427	7,226	3,201
Excess of Revenues Over(Under)			
Expenditures	(1,427)	15,774	17,201
Fund Balance at Beginning of Year	1,000	1,000	
Prior Year Encumbrances Appropriated	1,427	1,427	-
Fund Balance at End of Year	1,000	18,201	17,201

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**VIDEO DISTANCE LEARNING FUND**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	<u>-</u>	<u>4,500</u>	<u>4,500</u>
 Total Revenues	 <u>-</u>	 <u>4,500</u>	 <u>4,500</u>
 Expenditures:			
Current:			
Support Services:			
Instructional Staff	<u>8,753</u>	<u>7,763</u>	<u>990</u>
 Total Expenditures	 <u>8,753</u>	 <u>7,763</u>	 <u>990</u>
 Excess of Revenues Over(Under)			
Expenditures	(8,753)	(3,263)	5,490
 Fund Balance at Beginning of Year	8,753	8,753	
Prior Year Encumbrances Appropriated	<u>1,187</u>	<u>1,187</u>	<u>-</u>
 Fund Balance at End of Year	 <u><u>1,187</u></u>	 <u><u>6,677</u></u>	 <u><u>5,490</u></u>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCE - BUDGET AND ACTUAL (BUDGET BASIS)**  
**ALL CAPITAL PROJECT FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2001**

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Taxes	448,809	256,958	(191,851)
Intergovernmental	<u>150,729</u>	<u>93,780</u>	<u>(56,949)</u>
<b>Total Revenues</b>	<u>599,538</u>	<u>350,738</u>	<u>(248,800)</u>
Expenditures:			
Current:			
Instruction:			
Regular	7,132	7,132	-
Support Services:			
Pupils	29,672	29,830	(158)
Instructional Staff	19,180	14,989	4,191
Administration	10,387	10,387	-
Fiscal	4,080	8,876	(4,796)
Plant Operation and Maintenance	110,094	102,738	7,356
Pupil Transportation	304,129	303,729	400
Extracurricular Activities	26,838	23,029	3,809
Capital Outlay	<u>378,028</u>	<u>377,211</u>	<u>817</u>
<b>Total Expenditures</b>	<u>889,540</u>	<u>877,921</u>	<u>11,619</u>
Excess of Revenues Over(Under) Expenditures	<u>(290,002)</u>	<u>(527,183)</u>	<u>(237,181)</u>
Other Financing Sources(Uses):			
Proceeds from Sale of Notes	534,460	534,470	10
Advance-In	-	-	-
Advance-Out	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total Other Financing Sources(Uses)</b>	<u>534,460</u>	<u>534,470</u>	<u>10</u>
Excess of Revenues and Other Financing Sources Over(Under) Expenditures and Other Financing Uses	244,458	7,287	(237,171)
Fund Balance at Beginning of Year	50,100	50,100	-
Prior Year Encumbrances Appropriated	<u>8,759</u>	<u>8,759</u>	<u>-</u>
<b>Fund Balance at End of Year</b>	<u>303,317</u>	<u>66,146</u>	<u>(237,171)</u>

## ENTERPRISE FUND

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The Enterprise Fund is used to account for operations that are financed and operated in a manner similar to private business enterprises (a) where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where it has been 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.

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### Food Service Fund

To account for the financial transactions related to the food service operation of the School District. Since this is the only Enterprise Fund and the level of budgetary control is not greater than that presented in the General Purpose Financial Statements, no individual fund information is presented.

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## FIDUCIARY FUNDS

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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, Non-expendable Trust Fund and an Agency Fund. The following are descriptions of each of the District's fiduciary funds.

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### EXPENDABLE TRUST FUND

#### Special Trust

To account for donations received by the District in a trustee capacity.

### NON-EXPENDABLE TRUST FUND

#### Scholarship Trust

To account for the principal and interest of donations made to two scholarship trust funds established in memory of individual to provide scholarship to selected District students.

### AGENCY FUND

#### Student Managed Activities

To account for the resources that belongs 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.

SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO  
 COMBINING BALANCE SHEET  
 ALL FIDUCIARY FUNDS TYPES  
 JUNE 30, 2001

	EXPENDABLE TRUST	NON- EXPENDABLE TRUST	AGENCY STUDENT MANAGED ACTIVITIES	TOTAL
	SPECIAL TRUST	SCHOLARSHIP TRUST		
<b>Assets:</b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 6,903	\$ 99,441	\$ 41,475	\$ 147,819
Interest Receivable	-	-	-	-
<b>Total Assets</b>	<b>\$ 6,903</b>	<b>\$ 99,441</b>	<b>\$ 41,475</b>	<b>\$ 147,819</b>
<b>Liabilities and Fund Equity</b>				
<b>Liabilities:</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Due to Students	-	-	41,475	41,475
<b>Total Liabilities</b>	<b>-</b>	<b>-</b>	<b>41,475</b>	<b>41,475</b>
<b>Fund Equity:</b>				
<b>Fund Balances:</b>				
Reserved for Encumbrances	2,018	-	-	2,018
Reserved for Non-Expendable Trust	-	80,097	-	80,097
Unreserved	4,885	19,344	-	24,229
<b>Total Fund Equity</b>	<b>\$ 6,903</b>	<b>\$ 99,441</b>	<b>\$ -</b>	<b>\$ 106,344</b>
<b>Total Liabilities and Fund Equity</b>	<b>\$ 6,903</b>	<b>\$ 99,441</b>	<b>\$ 41,475</b>	<b>\$ 147,819</b>

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**STATEMENT OF CHANGES IN ASSETS AND LIABILITIES**  
**AGENCY FUND**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	<u>BEGINNING BALANCE</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>ENDING BALANCE</u>
<b><u>Student Managed Activities:</u></b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 46,591	\$ 67,111	\$ 72,227	\$ 41,475
<b>Total Assets</b>	<b><u>\$ 46,591</u></b>	<b><u>\$ 67,111</u></b>	<b><u>\$ 72,227</u></b>	<b><u>\$ 41,475</u></b>
<b>Liabilities:</b>				
Due to Students	\$ 46,591	\$ 67,111	\$ 72,227	\$ 41,475
<b>Total Liabilities</b>	<b><u>\$ 46,591</u></b>	<b><u>\$ 67,111</u></b>	<b><u>\$ 72,227</u></b>	<b><u>\$ 41,475</u></b>

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## GENERAL FIXED ASSETS ACCOUNT GROUP

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This account group is used to account for all land and land improvements, building and building improvements, furniture and equipment not purchased by the Non-Expendable Trust Fund. All of the District's assets are reflected in the General Fixed Assets Account Group.

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**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE**  
**JUNE 30, 2001**

<b>General Fixed Assets:</b>	
Land	1,959,356
Land Improvements	916,907
Buildings	15,682,983
Equipment	3,498,925
Vehicles	<u>1,915,573</u>
<b>Total General Fixed Assets</b>	<u><u>23,973,744</u></u>
 <b>Investment in General Fixed Assets From:</b>	
General Fund Revenues	1,488,005
 <b>Special Revenue Fund Revenues:</b>	
Public School Support Fund	7,631
District Managed Student Activities Fund	35,448
Title I Grant Fund	1,250
 <b>Capital Projects Fund Revenues</b>	
Permanent Improvement Fund	260,646
Building Fund	7,503
Donations and Gifts	73,000
Acquired Before July 1, 1999 *	<u>22,100,261</u>
<b>Total Investment in General Fixed Assets</b>	<u><u>23,973,744</u></u>

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

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION AND TYPE**  
**JUNE 30, 2001**

FUNCTION	LAND	LAND IMPROVEMENTS	BUILDINGS	EQUIPMENT	VEHICLES	TOTAL
Regular Instruction	\$ -	\$ -	\$ -	\$ 120,710	\$ -	\$ 120,710
Support Services:						
Administration	-	-	-	30,594	-	30,594
Instructional Staff	-	-	-	39,331	-	39,331
Fiscal Services	-	-	-	1,599	-	1,599
Plant Operation and Maintenance	872,204	2,000	88,596	2,552	3,550	968,902
Pupil Transportation	-	-	-	4,241	477,519	481,760
Total Support Services	872,204	2,000	88,596	78,317	481,069	1,522,186
Extracurricular Activities:						
Subject Oriented	-	-	-	18,129	-	18,129
Athletics Oriented	-	-	-	19,674	-	19,674
Total Extracurricular Activities	-	-	-	37,803	-	37,803
Acquisitions Prior to July 1, 1999 *	1,087,152	914,907	15,594,387	3,262,095	1,361,504	22,220,045
Donations	-	-	-	-	73,000	73,000
Total General Fixed Assets	<u>\$ 1,959,356</u>	<u>\$ 916,907</u>	<u>\$ 15,682,983</u>	<u>\$ 3,498,925</u>	<u>\$ 1,915,573</u>	<u>\$ 23,973,744</u>

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

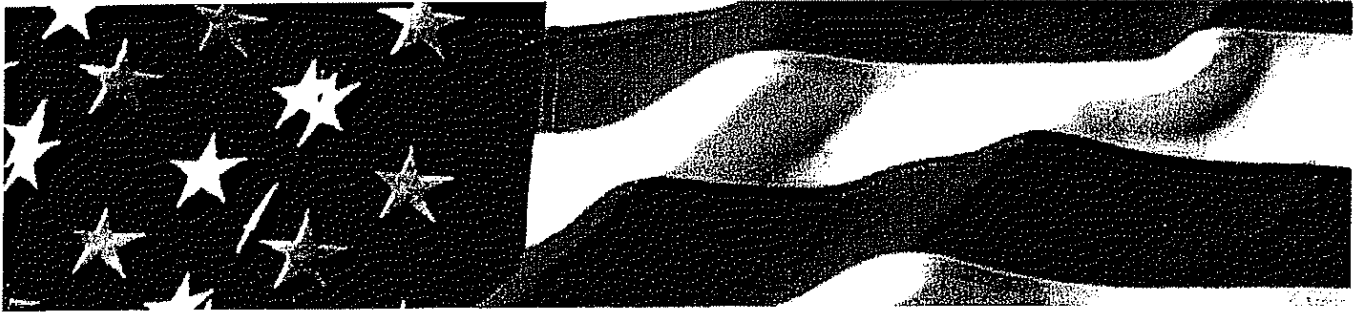
**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION**  
**FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

FUNCTION	GENERAL FIXED ASSETS JULY 1, 2000	INCREASES	DECREASES	GENERAL FIXED ASSETS JUNE 30, 2001
Regular Instruction	\$ 28,511	\$ 92,199	\$ -	\$ 120,710
Support Services:				
Instructional Staff	39,331	-	-	39,331
Administration	-	30,594	-	30,594
Fiscal Services	1,599	-	-	1,599
Plant Operation and Maintenance	91,996	876,906	-	968,902
Pupil Transportation	175,281	306,479	-	481,760
Total Support Services	308,207	1,213,979	-	1,522,186
Extracurricular Activities:				
Subject Oriented	12,131	5,998	-	18,129
Athletics Oriented	5,524	14,150	-	19,674
Total Extracurricular Activities	17,655	20,148	-	37,803
Acquisitions Prior to July 1, 1999 *	22,727,639	-	507,594	22,220,045
Donations	73,000	-	-	73,000
Total General Fixed Assets	<u>\$ 23,155,012</u>	<u>\$ 1,326,326</u>	<u>\$ 507,594</u>	<u>\$ 23,973,744</u>

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



# STATISTICAL SECTION



Introduction Financial

# 2001



**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**GENERAL FUND EXPENDITURES BY FUNCTION AND OTHER FINANCING USES**  
**LAST TEN FISCAL YEARS**

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
<b>Current:</b>										
Instruction:										
Regular	\$ 7,403,830	\$ 6,946,005	\$ 6,448,239	\$ 6,246,439	\$ 5,841,743	\$ 5,253,820	\$ 4,846,695	\$ 4,213,767	\$ 3,831,399	\$ 3,697,647
Special	1,039,586	962,189	959,739	957,649	822,311	709,509	587,638	534,007	470,415	463,780
Vocational	-	71	76	434	425	-	466	28,110	178,046	169,316
Support Services:										
Pupils	619,133	595,085	626,173	642,176	476,901	456,071	390,028	373,428	343,119	313,455
Instructional Staff	1,313,629	1,309,417	939,425	614,943	507,240	397,838	399,296	302,699	272,973	244,277
Board of Education	24,906	30,285	50,709	34,063	28,414	26,006	28,570	26,501	18,213	18,846
Administration	1,198,708	1,104,583	1,138,517	1,030,712	948,428	744,018	667,565	640,581	589,231	560,557
Fiscal	459,884	449,158	410,295	369,731	342,737	390,376	341,711	323,311	260,387	261,176
Business	62,134	58,874	29,318	36,314	34,863	34,893	36,483	50,280	48,026	49,340
Plant Operation & Maintenance	1,421,174	1,355,651	1,279,129	1,233,878	1,943,494	944,001	806,968	775,735	678,649	585,461
Pupil Transportation	1,333,015	1,124,806	1,025,067	912,155	872,803	764,437	802,666	631,451	688,241	469,005
Central	105,184	525	2,841	-	-	53,449	51,151	55,120	44,907	60,692
Non-instructional Services	6,350	16,211	11,782	17,673	14,688	12,043	12,768	12,172	5,962	5,375
Extracurricular Activities	311,567	320,194	292,152	277,917	250,277	230,317	185,386	195,459	173,170	126,117
Capital Outlay	11,950	75	57,117	16,046	318,528	429,492	246,407	28,826	9,964	-
Debt Service	257,386	189,661	198,578	204,780	204,447	82,836	78,660	-	-	-
Other Financing Uses	-	-	-	-	-	-	-	89,287	84,611	7,634
<b>Total</b>	<b>\$ 15,568,436</b>	<b>\$ 14,462,790</b>	<b>\$ 13,469,157</b>	<b>\$ 12,594,910</b>	<b>\$ 12,607,299</b>	<b>\$ 10,529,106</b>	<b>\$ 9,482,478</b>	<b>\$ 8,280,734</b>	<b>\$ 7,697,313</b>	<b>\$ 7,032,678</b>

Source: School District Financial Records

(1) Fiscal years 1995 through 2001 are reported on a GAAP basis; fiscal year 1992 through 1994 are reported on a cash basis

(2) For fiscal years on a GAAP basis, Other Financing Uses will not be included.

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**GENERAL FUND REVENUES BY SOURCE AND OTHER FINANCING SOURCES**  
**LAST TEN FISCAL YEARS**

	2001	2000	1999	1998	1997	1996	1995	1994	1993	1992
Taxes	\$ 8,772,047	\$ 8,649,603	\$ 8,572,104	\$ 7,914,530	\$ 7,027,394	\$ 6,581,115	\$ 5,785,944	\$ 5,659,116	\$ 4,856,860	\$ 3,945,371
Intergovernmental	5,623,156	5,075,752	4,783,157	4,327,200	3,835,891	3,877,285	3,346,398	3,114,712	3,150,887	2,901,973
Interest	244,816	181,610	174,050	148,837	73,618	171,619	126,768	59,085	43,635	62,026
Tuition and Fees	213,103	192,324	174,322	153,140	180,684	140,340	111,288	20,989	13,828	13,366
Extracurricular Activities	-	-	2,178	1,725	-	-	-	-	-	-
Miscellaneous	245,003	41,043	45,774	5,899	4,576	4,556	11,042	47,601	2,257	2,440
Other Financing Sources	-	-	-	-	-	-	-	34,045	37,583	32,080
<b>Total</b>	<b>\$ 15,098,125</b>	<b>\$ 14,140,332</b>	<b>\$ 13,751,585</b>	<b>\$ 12,551,331</b>	<b>\$ 11,122,163</b>	<b>\$ 10,774,915</b>	<b>\$ 9,381,440</b>	<b>\$ 8,935,548</b>	<b>\$ 8,105,050</b>	<b>\$ 6,957,256</b>

Source: School District Financial Records

(1) Fiscal years 1995 through 2001 are reported on a GAAP basis; fiscal year 1992 through 1994 are reported on a cash basis

(2) For fiscal years on a GAAP basis, Other Financing Sources will not be included.

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**PROPERTY TAX LEVIES AND COLLECTIONS**  
**LAST TEN YEARS**

<u>COLLECTION YEAR</u>	<u>TOTAL TAX LEVY</u>	<u>CURRENT TAX COLLECTIONS</u>	<u>DELINQUENT TAX COLLECTIONS (B)</u>	<u>TOTAL TAX COLLECTIONS</u>	<u>PERCENT OF TOTAL TAX COLLECTIONS TO TAX LEVY</u>	<u>ACCUMULATED OUTSTANDING DELINQUENT TAXES (C)</u>	<u>PERCENTAGE OF ACCUMULATED DELINQUENT TAXES TO TOTAL TAX LEVY</u>
2000	\$ 11,957,856	\$ 11,228,520	\$ 281,061	\$ 11,509,581	96.25%	\$ 436,780	3.65%
1999	10,964,776	10,548,683	246,957	10,795,640	98.46%	379,340	3.46%
1998	10,246,421	9,719,506	172,323	9,891,829	96.54%	380,587	3.71%
1997	10,029,358	9,651,196	15,485	9,666,681	96.38%	343,779	3.43%
1996	8,894,553	8,543,967	12,775	8,556,742	96.20%	375,137	4.22%
1995	8,241,813	7,865,631	3,063	7,868,694	95.47%	355,111	4.31%
1994	7,321,683	7,066,587	(A)	7,066,587	96.52%	297,950	4.07%
1993	6,090,503	5,859,158	(A)	5,859,158	96.20%	273,762	4.49%
1992	4,521,293	4,340,499	(A)	4,340,499	96.00%	214,241	4.74%
1991	(A)	4,146,560	(A)	4,146,560	N/A	160,309	N/A

Source: Greene County, Ohio; County Auditor - Presented on calendar year basis because that is the manner the information is maintained by the County Auditor. Collection year 2000 is the latest complete year for which information is available.

Includes state reimbursements of homestead and rollback exemptions. In addition, the tax information for collection years 1991 through 1994 does not include tangible personal property taxes as information could not practically be obtained by the County Auditor's Office.

(A) Information could not practically be obtained.

(B) Delinquent tax collections reported for collections years 1995 through 1997 does not include delinquent real property as information could not practically be obtained.

(C) Accumulated outstanding delinquent taxes reported for collections years 1991 through 1994 does not include delinquent tangible personal property taxes as information could not practically be obtained.

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**ASSESSED AND ESTIMATED ACTUAL VALUES OF TAXABLE PROPERTY**  
**LAST TEN YEARS**

COLLECTION YEAR	Real Estate		Public Utility Real and Personal		Tangible Personal		Total		Assessed Value Ratio
	Assessed Value	Actual Value (1)	Assessed Value	Actual Value (1)	Assessed Value	Actual Value (1)	Assessed Value	Actual Value (1)	
2001	\$ 302,615,780	\$ 864,616,514	\$ 21,443,570	\$ 24,367,693	\$ 9,686,795	\$ 38,747,180	\$ 333,746,145	\$ 927,731,387	35.97%
2000	290,916,830	831,190,943	22,352,640	25,400,727	6,710,817	26,843,268	319,980,287	883,434,938	36.22%
1999	268,625,630	767,501,800	21,281,240	24,183,227	8,685,359	34,741,436	298,592,229	826,426,463	36.13%
1998	258,621,640	738,918,971	19,523,770	22,186,102	9,188,372	36,753,488	287,333,782	797,858,562	36.01%
1997	249,639,990	713,257,114	19,168,390	21,782,261	8,718,782	34,875,128	277,527,162	769,914,503	36.05%
1996	202,844,950	579,557,000	12,099,710	13,749,670	7,759,100	31,036,400	222,703,760	624,343,070	35.67%
1995	187,338,790	535,253,686	13,705,290	15,574,193	4,456,999	17,827,996	205,501,079	568,655,875	36.14%
1994	176,062,680	503,036,229	13,265,100	15,073,977	5,239,103	20,956,412	194,566,883	539,066,618	36.09%
1993	152,906,290	436,875,114	13,180,740	14,978,114	5,063,777	20,255,108	171,150,807	472,108,336	36.25%
1992	145,529,960	415,799,886	12,227,110	13,894,443	4,790,193	19,160,772	162,547,263	448,855,101	36.21%

Source: Greene County, Ohio; County Auditor - Presented on calendar year basis because that is the manner the information is maintained by the County Auditor.

(1) This amount is calculated based on the following percentages:

Real Estate is assessed at 35 percent of actual value

Public Utility Real is assessed at 35 percent of actual value

Tangible Personal Property is assessed at 25 percent of actual value

Public Utility Personal is assessed at 88 percent of true value (with certain exceptions)

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS**  
**(PER \$1,000 OF ASSESSED VALUATION)**  
**LAST TEN YEARS**

COLLECTION YEAR	SCHOOL LEVY	COUNTY LEVY	JVS LEVY	TOWNSHIP LEVY	TOTAL LEVY	DEBT SERVICE INCLUDED IN TOTAL LEVY			
						SCHOOL	COUNTY	TOWNSHIP	
2001	\$ 63.58	\$ 10.63	\$ 3.45	\$ 20.90	\$ 98.56	\$ 3.30	\$ 0.65	\$ -	\$ 3.95
2000	64.24	9.38	3.45	20.90	97.97	2.94	0.71	-	3.65
1999	64.70	9.08	3.45	20.90	98.13	3.40	0.55	-	3.95
1998	63.35	9.08	3.45	20.90	96.78	4.05	0.07	-	4.12
1997	63.35	9.08	3.45	20.90	96.78	4.05	0.07	-	4.12
1996	64.30	9.08	3.45	19.30	96.13	5.00	0.10	-	5.10
1995	63.50	9.08	3.45	19.30	95.33	5.20	0.20	-	5.40
1994	63.20	9.08	3.45	19.30	95.03	4.90	0.07	-	4.97
1993	58.50	9.08	3.45	19.30	90.33	0.20	0.12	-	0.32
1992	50.60	9.08	3.70	19.30	82.68	0.50	0.32	-	0.82

Source: Greene County, Ohio; County Auditor - Presented on calendar year basis because that is the manner the information is maintained by the County Auditor.

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**RATIO OF NET GENERAL OBLIGATION BONDED DEBT TO**  
**ASSESSED VALUE AND NET GENERAL OBLIGATION DEBT PER CAPITA**  
**LAST TEN YEARS**

<u>COLLECTION YEAR</u>	<u>NET GENERAL OBLIGATION BONDED DEBT (1)</u>	<u>ASSESSED VALUE (2)</u>	<u>POPULATION (3)</u>	<u>RATIO OF NET DEBT TO ASSESSED VALUE</u>	<u>NET DEBT PER CAPITA</u>
2001	\$ 6,585,931	\$ 333,746,145	14,500	1.97%	\$ 454
2000	7,178,026	298,592,229	14,500	2.40%	495
1999	7,509,485	287,333,782	10,703	2.61%	702
1998	8,267,165	277,527,162	10,703	2.98%	772
1997	8,950,953	222,703,760	11,336	4.02%	790
1996	9,561,045	205,501,079	11,336	4.65%	843
1995	9,829,485	194,566,883	10,897	5.05%	902
1994	10,289,485	171,150,807	10,897	6.01%	944
1993	330,000	162,547,263	10,479	0.20%	31
1992	410,000	150,855,287	10,479	0.27%	39

(1) Includes all general obligation bonded debt less fund balance in the Debt Service Fund

(2) Source: Greene County Auditor

(3) Source: Fiscal years 1992 to 1999: U.S. Bureau of the Census, Population Estimates Branch  
 Fiscal year 2000: Estimates by City of Bellbrook, Ohio and Sugarcreek Township



**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT**  
**DECEMBER 31, 2000**

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING (1)</u>	<u>PERCENTAGE APPLICABLE TO SCHOOL DISTRICT</u>	<u>AMOUNT APPLICABLE TO SCHOOL DISTRICT</u>
Sugarcreek Local School District	\$ 6,585,931	100.00%	\$ 6,585,931
Greene County	17,740,859	12.30% (2)	<u>2,182,126</u>
			<u>\$ 8,768,057</u>

Source: Greene County Auditor; Presented on calendar year basis because that is the manner the information is maintained by the County Auditor.

(1) - Includes all general obligation bonded debt less fund balance in debt service fund

(2) - Percentage of County's valuation within the School District compared to the total valuation of the County

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**COMPUTATION OF LEGAL DEBT MARGIN**  
**JUNE 30, 2001**

Assessed Value	<u>\$ 333,746,145</u>
Bonded Debt Limit - 9% of Assessed Value (1)	<u>30,037,153</u>
Amount of Debt Applicable to Debt Limit: Bonded Debt	(7,209,508)
Amount Available in Debt Service Fund	<u>623,577</u>
Net Bonded Debt	<u>(6,585,931)</u>
Overall Debt Margin	<u>23,451,222</u>
Energy Conservation Debt Limit - 9/10% of 1% of Assessed Value (1)	3,003,715
Amount of Debt Applicable	<u>(512,500)</u>
Energy Conservation Debt Margin	<u>2,491,215</u>
Unvoted Debt Limit - .10% of Assessed Value (1)	333,746
Amount of Debt Applicable	<u>(46,448)</u>
Unvoted Debt Margin	<u>287,298</u>

Source: County Auditor and School District's financial records

(1) Ohio Bond Law sets a limit of 9% for voted debt, 9/10 of 1% for energy conservation and 1/10 of 1% for unvoted debt.

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR**  
**GENERAL OBLIGATION BONDED DEBT TO TOTAL GENERAL FUND EXPENDITURES**  
**LAST FISCAL TEN YEARS**

<u>FISCAL YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL DEBT SERVICE</u>	<u>TOTAL GENERAL FUND EXPENDITURES(1)</u>	<u>RATIO OF DEBT SERVICE TO GENERAL FUND EXPENDITURES (PERCENTAGE)</u>
2001	\$ 497,093	\$ 298,280	\$ 795,373	\$ 15,568,436	5.11%
2000	481,459	380,943	862,402	14,462,790	5.96%
1999	735,000	420,366	1,155,366	13,469,157	8.58%
1998	660,000	407,581	1,067,581	12,594,910	8.48%
1997	590,000	430,006	1,020,006	12,607,299	8.09%
1996	990,000	395,450	1,385,450	10,529,106	13.16%
1995	460,000	409,270	869,270	9,482,478	9.17%
1994	40,000	16,663	56,663	8,280,734	0.68%
1993	80,000	19,863	99,863	7,697,313	1.30%
1992	75,000	23,981	98,981	7,032,678	1.41%

Source: School District Financial Records

(1) - Fiscal years 1995 through 2001 are reported on a GAAP basis; fiscal years 1992 through 1994 are reported on a cash basis and include other financing sources.

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**STUDENT ENROLLMENT DATA**  
**LAST TEN FISCAL YEARS/TEN YEAR PROJECTION**

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**ACTUAL ENROLLMENT**

<u>FISCAL YEAR</u>	<u>SCHOOL ENROLLMENT</u>
2001	2,603
2000	2,585
1999	2,579
1998	2,558
1997	2,486
1996	2,335
1995	2,170
1994	1,915
1993	1,920
1992	1,990

**TEN YEAR ENROLLMENT PROJECTION (1)**

<u>FISCAL YEAR</u>	<u>SCHOOL ENROLLMENT</u>
2002	2,655
2003	2,684
2004	2,698
2005	2,717
2006	2,728
2007	2,740
2008	2,783
2009	2,803
2010	2,868
2011	2,919

(1) The ten year enrollment projection is required by Ohio law. The process of predicting enrollment is difficult at best, and should be considered only a judgement based on present information. The degree of potential error becomes greater each year into the future, particularly after the point at which predictions are made concerning children not yet born.

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO  
DEMOGRAPHIC STATISTICS  
LAST TEN YEARS**

<u>FISCAL YEAR</u>	<u>POPULATION (1)</u>	<u>AVERAGE FEDERAL ADJUSTED GROSS INCOME (2)</u>	<u>SCHOOL ENROLLMENT (3)</u>	<u>UNEMPLOYMENT RATE (4)</u>
2001	14,500	\$ (5)	2,603	3.40%
2000	14,500	64,423	2,585	3.60%
1999	10,703	61,704	2,579	3.60%
1998	10,703	56,368	2,558	3.60%
1997	11,336	53,818	2,486	3.50%
1996	11,336	51,529	2,335	4.20%
1995	10,897	49,217	2,170	3.80%
1994	10,897	45,516	1,915	4.80%
1993	10,479	44,337	1,920	4.60%
1992	10,479	41,644	1,990	6.00%

Source:

- (1) Fiscal years 1992 to 1999: U.S. Bureau of the Census, Population Estimates Branch.  
Fiscal year 2000 & 2001: Estimates by City of Bellbrook, Ohio and Sugarcreek Township.
- (2) Ohio Department of Taxation  
Information reported on calendar year basis as of December 31 in the respective fiscal year.
- (3) School District Records
- (4) U.S. Department Labor Statistics  
Estimated unemployment rate for civilian labor force in Greene County.
- (5) Information not available

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**PROPERTY VALUE, CONSTRUCTION PERMITS AND BANK DEPOSITS**  
**LAST TEN YEARS**

<u>YEAR</u>	<u>NUMBER OF BUILDING PERMITS ALL TYPE (1)</u>	<u>VALUATION OF CONSTRUCTION (1)</u>	<u>CERTIFIED BANK DEPOSITS (1)</u>	<u>ASSESSED PROPERTY VALUE (2)</u>
2001	4,819	\$ 67,845,100	(3)	\$ 333,746,145
2000	4,763	57,987,970	(3)	319,980,287
1999	6,513	47,421,370	(3)	298,592,229
1998	3,740	47,173,330	166,034,000	287,333,782
1997	2,554	64,407,740	268,999,000	277,527,162
1996	3,985	66,259,180	277,545,000	222,703,760
1995	4,335	68,740,800	247,816,000	205,501,079
1994	3,440	39,963,400	257,906,000	194,566,883
1993	3,273	32,135,790	398,710,000	171,150,807
1992	2,651	35,264,770	372,830,000	162,547,263

(1) Source: Greene County, Ohio Annual Comprehensive Financial Report. Amount reported are for Greene County as information specific to the District was not available. Information is presented on a calendar basis, the manner in which it is maintained by the County.

(2) Source: Greene County, Ohio; County Auditor - Presented on calendar year basis because that is the manner the information is maintained by the County Auditor.

(3) Information not available

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**PRINCIPAL TAXPAYERS - REAL AND PUBLIC UTILITY PERSONAL PROPERTY**  
**DECEMBER 31, 2000**

<u>NAME OF TAXPAYER</u>	<u>ASSESSED VALUE (1)</u>	<u>PERCENT OF TOTAL ASSESSED VALUE</u>
Dayton Power and Light Company	\$ 18,235,990	5.82%
Papock Herbert	3,650,360	1.17%
Lofino Properties LLC	3,159,700	1.01%
Mill Pond Limited Partnership	2,220,330	0.71%
Sunset Development - Sugarcreek	2,200,560	0.70%
Sugarcreek Associates	2,088,060	0.67%
Five Seasons Sports Country Club	1,988,820	0.63%
Ohio Bell Telephone Company	1,710,170	0.55%
Briggs Road Associates	1,613,220	0.51%
Spears Wendell Enterprises	<u>1,550,080</u>	<u>0.00%</u>
Subtotal	38,417,290	12.26%
All Other Taxpayers	<u>274,852,180</u>	<u>87.74%</u>
Total Assessed Valuation	<u>\$ 313,269,470</u>	<u>100.00%</u>

Source: Greene County, Ohio; County Auditor - Presented on calendar year basis because that is the manner the information is maintained by the County Auditor.

(1) Assessed Values are for collection year 2000

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**PRINCIPAL TAXPAYERS - TANGIBLE PERSONAL PROPERTY**  
**DECEMBER 31, 2000**

<u>NAME OF TAXPAYER</u>	<u>ASSESSED VALUE (1)</u>	<u>PERCENT OF TOTAL ASSESSED VALUE</u>
Lowes Home Centers Inc.	\$ 1,635,390	24.37%
Walmart Stores East Inc.	1,252,990	18.67%
Kohls Department Stores Inc.	646,240	9.63%
Dayton Foods LTD Partnership	396,440	5.91%
Ernst Enterprises Inc.	340,870	5.08%
MediaOne of Ohio Inc.	330,750	4.93%
Five Seasons Sports Country Club	325,820	4.86%
Drug Emporium Inc.	310,910	4.63%
Time Warner Entertainment Company	285,160	4.25%
Staples, Office Superstore	<u>273,440</u>	<u>4.07%</u>
Subtotal	5,798,010	86.40%
All Other Taxpayers	<u>912,807</u>	<u>13.60%</u>
Total Assessed Valuation	<u>\$ 6,710,817</u>	<u>100.00%</u>

Source: Greene County, Ohio; County Auditor - Presented on calendar year basis because that is the manner the information is maintained by the County Auditor.

(1) Assessed Values are for collection year 2000



**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO**  
**COST PER PUPIL**  
**LAST TEN FISCAL YEARS**

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<u>FISCAL YEAR</u>	<u>GENERAL FUND EXPENDITURES (1)</u>	<u>AVERAGE DAILY MEMBERSHIP</u>	<u>PER PUPIL COST</u>
2001	\$ 15,568,436	2,603	\$ 5,981
2000	14,462,790	2,585	5,595
1999	13,469,157	2,579	5,223
1998	12,594,910	2,558	4,924
1997	12,607,299	2,486	5,071
1996	10,529,106	2,335	4,509
1995	9,482,478	2,170	4,370
1994	8,280,734	1,915	4,324
1993	7,697,313	1,920	4,009
1992	7,032,678	1,990	3,534

Source: School District Financial Records

(1) 1995 - 2001 are reported on a GAAP basis; 1992 - 1994 are on a cash basis.  
Years reported on a GAAP basis do not include other financing sources.

(2) Information for these fiscal years was not available

**SUGARCREEK LOCAL SCHOOL DISTRICT, OHIO  
LEVY HISTORY  
LAST TEN YEARS**

<u>DATE</u>	<u>MILLAGE</u>	<u>FOR</u>	<u>AGAINST</u>	<u>PERCENT FOR LEVY</u>	<u>PURPOSE</u>
11/5/91	5.60	1,308	2,094	38.45%	Bond issue for construction of new high school
8/5/91	4.80	1,531	1,885	44.82%	Three year current operating levy
6/2/92	8.00	2,201	1,444	60.38%	Three year current operating levy
11/2/93	4.90	2,297	1,996	53.51%	Bond issue for construction of new high school
5/2/95	9.00	1,315	1,437	47.78%	Replacement of current operating levy for continuing time period.
8/8/95	9.00	1,668	1,227	57.62%	Replacement of current operating levy for five years.
8/5/97	1.90	769	1,227	38.53%	Five year school improvement
11/4/97	1.90	1,829	2,192	45.49%	Five year school improvement
2/3/98	2.00	(A)	(A)	N/A	Continuing permanent improvement levy
11/2/99	9.00	2,000	1,264	61.27%	Replacement of current operating levy for five years.

Source: Greene County Board of Elections.

(A) Official results could not be provided.



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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

**SUGARCREEK LOCAL SCHOOL DISTRICT**

**GREENE 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  
DECEMBER 20, 2001**