

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

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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

TABLE OF CONTENTS

TITLE	PAGE
Schedule of Federal Awards Expenditures For the Year Ended June 30, 2000	1
Notes to the Schedule of Federal Awards Expenditures	2
Report of Independent Accountants on Compliance and on Internal Control Required by <i>Government Auditing Standards</i>	3
Report of Independent Accountants on Compliance with Requirements Applicable to Each Major Federal Program and Internal Control over Compliance in Accordance with OMB Circular A-133	5
Schedule of Findings	7

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

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2000**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>(Passed Through Ohio Department of Education)</i>						
Nutrition Cluster:						
Food Distribution Program	N/A	10.550		\$73,070		\$75,126
School Breakfast Program	05-PU	10.553	\$161,446		\$161,446	
National School Lunch Program	04-PU	10.555	656,549		656,549	
Summer Food Service Program	24-AD	10.559	70,318		70,318	
Total U.S. Department of Agriculture - Nutrition Cluster			888,313	73,070	888,313	75,126
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>(Passed Through Ohio Department of Education)</i>						
Special Education Cluster:						
Special Education Grants to States (IDEA Part B)	6B-SF	84.027	270,833		263,196	
Special Education - Preschool Grant	PG-S1	84.173	6,098			
Total Special Education Cluster			276,931	0	263,196	0
Grants to Local Educational Agencies (ESEA Title I)	C1-S1	84.010	1,060,389		1,150,903	
Drug-Free Schools Grant	DR-S1	84.186	77,149		34,606	
Partnership In Character Education	PI-S1	84.215	10,938		14,118	
Goals 2000	G2-S1	84.276	44,408		97,762	
Eisenhower Professional Development	MS-S1	84.281	7,168		20,484	
Vocational Education -Basic Grant to States	N/A	84.048	0		225	
Innovative Educational Program Strategies	C2-S1	84.298	8,975		18,909	
Class Size Reduction Grant	CR-S1	84.298	42,317		0	
Total Department of Education			1,528,275	0	1,600,203	0
<u>U.S. DEPARTMENT OF JUSTICE</u>						
<i>(Passed Through Montgomery County Juvenile Court)</i>						
Start Right Enhancement	N/A	16.548	0		10,006	
Total Federal Assistance			\$2,416,588	\$73,070	\$2,498,522	\$75,126

The accompanying notes to this schedule are an integral part of this schedule.

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

**NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2000**

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B -- FOOD DISTRIBUTION

Non-monetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed. At June 30, 2000 the District had no significant food commodities in inventory. Cash receipts from the U.S. Department of Agriculture were commingled with state grants and local revenues. It is assumed federal monies are expended first.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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800-443-9274
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**REPORT OF INDEPENDENT ACCOUNTANTS ON COMPLIANCE AND ON INTERNAL CONTROL
REQUIRED BY *GOVERNMENT AUDITING STANDARDS***

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

To the Board of Education:

We have audited the financial statements of Trotwood-Madison City School District, Montgomery County, (the District) as of and for the year ended June 30, 2000, and have issued our report thereon dated January 10, 2001. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items 2000-10357-001 and 2000-10357-002. We also noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated January 10, 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. However, we noted a certain matter involving internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgement, could adversely affect the District's ability to record, process, summarize, and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings as item 2000-10357-003.

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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we consider the reportable condition described above to be a material weakness. We also noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated January 10, 2001.

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



JIM PETRO
Auditor of State

January 10, 2001



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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

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

To the Board of Education:

Compliance

We have audited the compliance of Trotwood-Madison City School District, Montgomery County, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2000. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, Trotwood-Madison City School District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2000. We noted a certain instance of noncompliance that does not require inclusion in this report that we have reported to management of the District in a separate letter dated January 10, 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 Federal Awards Expenditures

We have audited the general-purpose financial statements of the Trotwood-Madison City School District, Montgomery County, as of and for the year ended June 30, 2000, and have issued our report thereon dated January 10, 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 management, Board of Education, and federal awarding agencies and pass-through entities, and is not intended to be and should not be used by anyone other than these specified parties.



JIM PETRO
Auditor of State

January 10, 2001

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

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

FOR THE YEAR ENDED JUNE 30, 2000

1. SUMMARY OF AUDITOR'S RESULTS
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(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	Yes
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	Yes
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	Nutrition Cluster: Food Distribution - CFDA #10.550 National School Breakfast -CFDA #10.553 National School Lunch - CFDA #10.555 Summer Food Program - CFDA #10.559
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

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

**FOR THE YEAR ENDED JUNE 30, 2000
(Continued)**

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

Finding Number	2000-10357-001
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Ohio Rev. Code Section 5705.41(B), states that no subdivision or taxing unit is to expend money unless it has been appropriated. All funds, other than agency funds, are legally required to be budgeted and appropriated. As of June 30, 2000, the District's expenditures exceeded the amounts appropriated in the following funds:

Fund	Appropriations	Expenditures	Variance
General Fund	\$24,673,212	\$25,855,235	(\$1,182,023)
Extracurricular Student Activities	129,841	132,004	(2,163)
Career Development	10,204	11,437	(1,233)
Professional Development	28,641	35,603	(6,962)
Management Information	11,500	13,266	(1,766)
Entry Year Program	0	43,807	(43,807)
Disadvantaged Pupil Impact Aid	1,661,848	1,830,875	(169,027)
OhioReads Grant	0	47,031	(47,031)
Eisenhower Grant	34,228	35,032	(804)
Title VI	30,646	42,705	(12,059)
Permanent Improvement	713,648	1,893,602	(1,179,954)
School Net	900	224,058	(223,158)
School Net Subsidy	0	7,038	(7,038)
Food Service	1,325,388	1,465,634	(140,246)
Classroom Facilities ADA	0	14,461	(14,461)
Self-Insurance	149,069	161,215	(12,146)
Student Activities	13,703	16,125	(2,422)

Other variances were also noted as of May 31, 2000.

The failure to comply with the budgetary requirements could result in deficit spending and have an adverse effect on the District's financial position. The District should monitor appropriations and expenditures throughout the fiscal year and amend appropriations as needed to be in compliance with this requirement at the legal level of control.

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

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

**FOR THE YEAR ENDED JUNE 30, 2000
(Continued)**

Finding Number	2000-10357-002
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Ohio Rev. Code, Section 9.833, requires that individual or joint self-insurance programs providing health care benefits to reserve amounts to cover potential costs of those health care benefits. It also requires that the programs prepare a report, to be issued within 90 days after the program's fiscal year end, reflecting those reserves and the disbursements made from the reserved funds during the preceding fiscal year. The programs are to secure the services of an actuary to certify that the amounts reserved conform to the law, are computed in accordance with accepted loss reserving standards, and are fairly stated in accordance with sound loss reserving principles. This report is to include an actuarial estimate of all liabilities, including claims incurred but not reported (IBNR) and a comparison of these liabilities to program funds reserved for claim payments as of a particular date. The report will also include a certification regarding compliance with the provisions of Section 9.833. This report is not filed with any office, including the Auditor of State; it should be retained by the government and made available for the auditor's inspection upon request.

The District did not obtain the required report at fiscal year end from the health care service provider, or certification of compliance.

To comply with the above section of code, and to provide for adequate resources for health care costs incurred, the District should obtain the required report within ninety days of the program's fiscal year-end.

Finding Number	2000-10357-003
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Fixed Assets

The District should have adequate policies and procedures in effect to account for existing general and enterprise fixed asset and the additions and deletions each year to prevent the loss or theft of fixed assets being undetected during the normal course of business. Our tests of fixed assets indicated the following weaknesses in the current policies and procedures:

- The District Board of Education policy Policy DID, adopted on November 18,1999, states that "equipment purchased, after initial inventory, as capital outlay or replacement with a cost of \$500 or more and with an estimated useful life of five years or more is to be tagged and made part of the equipment inventory." Televisions, VCRs, computers and any other items highly susceptible to theft are to have a permanent number tagged on them. Our tests of the District fixed assets indicated that in fourteen instances, items meeting the capitalization threshold for the tagging requirement were not tagged or identified as District property.
- The District does not have a formal policy for submission of equipment for disposal or sale or a form to document the approval. The District currently disposes of fixed assets without the authorization of a supervisor. Failure to obtain authorization could result in improperly disposing of assets and over/under stating fixed assets on the financial statements.
- The District did not have titles on file for several vehicles appearing on their fixed asset inventory. Failure to maintain vehicle titles could result in the over/under insurance of District vehicles and a subsequent financial loss to the District from an accident or through over payments for insurance.

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

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

**FOR THE YEAR ENDED JUNE 30, 2000
(Continued)**

- The District's fixed asset policy states that a complete inventory will be performed every five years. The failure to conduct annual physical inventories increases the risk that the loss, theft, or misappropriation of District assets would not be detected in a timely manner which could also result in a misstatement of the amounts reported as fixed assets on the Districts annual financial report.

To help improve accountability for fixed assets, the following should be considered by management:

- To provide better monitoring of fixed assets and reduce the risk misstatement of the fixed assets, the District should follow the Board approved policy concerning the tagging of fixed assets. The current policy requires that all assets purchased with a value of \$500 or more and a useful life of 5 years or more will be tagged as a District fixed asset.
- The District should implement policies and procedures concerning disposal of fixed assets. The policy should address approval forms for the disposal of fixed assets. The forms should include items that are to be disposed, tag numbers, descriptions, locations, and documented approval. This will help to ensure that all items sold or disposed of are removed from the fixed asset account and will help to reduce the risk of overstatement of fixed assets.
- District management should perform an annual inventory of vehicles and compare this listing to titles on file, and to the fixed asset listing. All items should be reconciled to verify that the financial statements are properly stated. This inventory should be updated annually.
- The District should consider modifying the five year inventory requirement to an annual physical inventory. An annual inventory would provide management with up-to-date information concerning fixed assets.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

TROTWOOD, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

Prepared by:
Office of the Treasurer

Kevin C. Moxley

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**TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2000**

TABLE OF CONTENTS

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

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2000

TABLE OF CONTENTS
 (Continued)

	<u>PAGE</u>
COMBINING AND INDIVIDUAL FUND AND ACCOUNT GROUP STATEMENTS AND SCHEDULES	40
General Fund:	
General Fund Description.....	41
Special Revenue Funds:	
Description of Funds.....	43
Combining Balance Sheet.....	46
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	52
Schedule of Revenues, Expenditures and Changes in Fund Balances, Budget-Actual (Non-GAAP Budgetary Basis):	
Emergency Levy Fund.....	58
Public School Support Fund.....	59
Other Grants Fund.....	60
Venture Capital Grant Fund.....	61
Extracurricular Student Activities Fund.....	62
Auxiliary Services Fund.....	63
Reading Recovery Fund.....	64
Career Development Fund.....	65
Professional Development Fund.....	66
Management Information Fund.....	67
Entry Year Program.....	68
Disadvantaged Pupil Impact Aid Fund.....	69
School Net Professional Development.....	70
Textbook Subsidy Fund.....	71
Ohio Reads.....	72
Reading Improvement Grant Fund.....	73
Eisenhower Grant Fund.....	74
Title VI-B Preschool Fund.....	75
Technology Preparation Awareness Grant Fund.....	76
Title I Fund.....	77
Title VI Fund.....	78
Drug Free Schools Fund.....	79
EHA Preschool Grant Fund.....	80
E-Rate.....	81
Goals 2000 Fund.....	82

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2000

TABLE OF CONTENTS
 (Continued)

	<u>PAGE</u>
Debt Service Fund:	
Description of Fund.....	83
Capital Projects Funds:	
Description of Funds.....	85
Combining Balance Sheet.....	86
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	88
Schedule of Revenues, Expenditures and Changes in Fund Balances, Budget-Actual (Non-GAAP Budgetary Basis)	
Classroom Facilities.....	90
Permanent Improvement Fund.....	91
SchoolNet Fund.....	92
Technology Equity Fund.....	93
SchoolNet Subsidy Fund.....	94
Emergency Repair Loan Program Fund.....	95
Enterprise Funds:	
Description of Funds.....	97
Combining Balance Sheet.....	98
Combining Statement of Revenues, Expenditures and Changes in Retained Earnings.....	99
Combining Statement of Cash Flows.....	100
Internal Service Fund:	
Description of Fund.....	101
Fiduciary Funds:	
Description of Funds.....	103
Combining Balance Sheet.....	104
Combining Statement of Changes in Assets and Liabilities—Agency Funds.....	105
General Fixed Assets Account Group:	
Description of Account Fund.....	107
Schedule of General Fixed Assets by Source.....	108

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2000

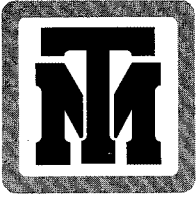
TABLE OF CONTENTS
 (Continued)

	<u>PAGE</u>
Schedule of General Fixed Assets by Function and Type.....	109
Schedule of Changes in General Fixed Assets by Function.....	110
 III. STATISTICAL SECTION	
Table 1 General Fund Operating Revenues by Source.....	111
Table 2 General Fund Operating Expenditures by Function..	112
Table 3 Property Tax Levies and Collections.....	113
Table 4 Assessed and Estimated Actual Value of Taxable Property.....	114
Table 5 Property Tax Rates—Direct and Overlapping Governments.....	115
Table 6 Ratio of Net General Bonded Debt to Assessed Value and Net Bonded Debt per Capita.....	116
Table 7 Computation of Legal Debt Margin.....	117
Table 8 Computation of Direct and Overlapping Debt.....	118
Table 9 Ratio of Annual Debt Service Expenditures for General Bonded Debt to Total General Fund Expenditures.....	119
Table 10 Demographic Statistics	120
Table 11 Construction, Bank Deposits and Property Values....	121
Table 12 Real and Tangible Personal Property.....	122
Table 13 Miscellaneous Statistical Data.....	123



INTRODUCTORY SECTION





TROTWOOD-MADISON CITY SCHOOL DISTRICT

Our Mission Is 100% Student Success!

*Trotwood-Madison
Board of Education*

Joe Whitt

Teena Davis

Deborah Daniel

Adrienne Heard

Michael Ratcliff

Connie L. Kennedy
Calloway, Ph.D.
Superintendent of Schools

Kevin Moxley
Treasurer

Broadmoor Academy
701 E. Main Street
Trotwood, Ohio 45426
(937) 854-0361

Madison Park
Elementary
301 S. Broadway
Trotwood, Ohio 45426
(937) 854-0560

Olivehill Accelerated
Learning School
1250 Olive Road
Trotwood, Ohio 45426
(937) 854-0761

Shilohview Elementary
5600 Elgin Roof Road
Trotwood, Ohio 45426
(937) 854-0959

Townview Elementary
5280 Gardendale Avenue
Dayton, Ohio 45427-2103
(937) 854-2465

Westbrooke Village
Elementary
6500 Westford Road
Trotwood, Ohio 45426
(937) 854-3196

Trotwood-Madison
Middle School
3594 N. Snyder Road
Trotwood, Ohio 45426
(937) 854-0017

Trotwood-Madison
Senior High
221 E. Trotwood Blvd.
Trotwood, Ohio 45426
(937) 854-0878

January 10, 2001

To the Citizens and Board of Education of the Trotwood-Madison City School District:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Trotwood-Madison City School District (District). This report is for the fiscal year ended June 30, 2000. 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 1999-00 fiscal year.

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

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

This report has been divided into three sections:

The Introductory Section: includes a table of contents, this transmittal letter, a list of principal officials and the District's organizational chart.

The Financial Section: includes the unqualified opinion of our independent auditors, Ohio Auditor of State, 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.

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

Therefore, this fiduciary responsibility is included in the reporting entity as an agency fund. The private schools served is Precious Blood. Because of its independent nature, none of the organizations financial statements are included in this report.

DESCRIPTION OF THE DISTRICT

The District is located approximately 15 miles west of Dayton, Ohio. It serves an area of 29 square miles encompassing the City of Trotwood. The total District population for fiscal year 2000 was 29,358.

During the 1999-00 school year, the District had 3,811 students enrolled in 6 elementary schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. This enrollment remained steady as compared to the previous year. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

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

ORGANIZATION OF THE DISTRICT

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

The current Board members, their terms and years on the Board as of June 30, 2000 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mr. Michael Ratcliff	Jan. 2000 - Dec. 2004	0
Mrs. Adrienne Heard	Jan. 2000 - Dec. 2004	0
Mrs. Teena Davis	Jan. 1998 - Dec. 2001	2-1/2
Rev. Joe Whitt	Jan. 1998 - Dec. 2001	2-1/2
Mrs. Debbie Daniel	Jan. 2000 - Dec. 2001	1year 2mos*

*Mrs. Debbie Daniel was appointed in March of 1999 to serve the remaining term of former Board member Nancy Schaefer, who resigned.

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Dr. Samuel Brewer was initially appointed as Superintendent effective November 1, 1995 and his contract expired on July 31, 2000. Dr. Connie Calloway was appointed Superintendent effective August 1, 2000 and her contract will expire on July 31, 2004.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Kevin Moxley was appointed Treasurer effective March 2, 1998.

All other District employees are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

ECONOMIC CONDITION AND OUTLOOK

The District is located in Montgomery County, West of Dayton. Montgomery County has traditionally had a strong economy with unemployment rates consistently below state and national averages. The area has enjoyed growth during the past year in retail, business and industrial parks, and recreational facilities. There is convenient access to interstate highways I-70 and I-75. The inter city connector St. Rte. 35 was finished in 1999. This corridor is being seen as the gateway to retail growth in western Dayton and the Trotwood area.

In 1995 and 1996, the District passed levies. At 9 and 8.6 mills respectively, the levies generate \$4.2 million annually for general operating purposes. These levies have been renewed for another five (5) year period. The State of Ohio has no inflationary effect built into voted property tax levies. Due to no inflationary increases, the District is sometimes forced to periodically present tax levies to the voters. During the year 2000 the District asked the citizens of the Trotwood-Madison City School District to renew the 1995 and 1996 levies, they both passed.

MAJOR INITIATIVES

District Goals

The following is the vision the Board has set for the District:

- Develop and implement a marketing program to improve the public image of our schools.
- Develop and implement programs to ensure that all students pass the state proficiency tests.
- Create a positive, energizing learning environment for all students.
- Design and implement methods that will challenge and engage all students in interactive learning.
- Develop and implement programs to better utilize resources available in the community.
- Develop and implement a program to track all graduates regarding their occupational or educational development.
- Initiate creative instructional strategies using multimedia technology.
- Continue to promote a policy of fiscal responsibility, which leads to district financial solvency.

The Board and administration will use these goals as benchmarks in planning for the future of the District.

Beliefs Statement

The final goal was the catalyst for the development of the Beliefs Statement below:

Drawing on the past, understanding the present and planning for the future assisted the School Board and Management Team in the development of this statement.

WE BELIEVE that learning is a lifelong process.

WE BELIEVE that each individual is unique.

WE BELIEVE that all people are capable of achieving success.

WE BELIEVE that there is strength in diversity.

WE BELIEVE that all people have value.

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

DEPARTMENTAL FOCUS

Student achievement is the heart and core of our educational program. Everything else exists only to support an environment where student learning and teacher instruction can thrive. The Department of Instruction and Personnel supports student achievement by assuring that there are excellent teachers to work with the children and by making sure instruction is guided by up-to-date, research-based courses of study and quality materials. Their responsibilities include: 1) curriculum planning and implementation; 2) securing appropriate materials to support instruction; 3) monitoring student achievement through districtwide testing; 4) recruiting and hiring teachers and administrators; 5) planning inservice and staff development; 6) monitoring the teacher evaluation process, and; 7) assisting with benefits and compensation.

Curriculum Planning

The Trotwood-Madison City School District is under a five-year curriculum review cycle. During the 1999-00 school year, the K-12 Social Studies curriculum was revised and new materials ordered for all students K-8. Maps and globes were ordered for all K-12 classrooms. Following the Ohio Model for Instruction, the revised curriculum is fully aligned with the model and the proficiency outcomes. The new curriculum will be implemented beginning with the 2000-01 school year.

The mathematics program had been revised during the 1997-98 school year and was implemented during the 1998-99 school year. The K-6 adoption was Everyday Mathematics, a highly researched mathematics program from the University of Chicago. Teachers continued to participate in extensive staff development, and the district provided a mathematics facilitator for every two buildings to support teachers in utilizing the program. The use of manipulative's and inquiry are the cornerstones of the program. The middle school adoption complemented the elementary adoption and provided a higher level of mathematics reasoning and problem solving. These adjustments will prepare our students for Algebra I, the entry-year mathematics course at the high school level.

High school courses were revised and new textbooks and manipulative materials were purchased. New elective classes were written in mathematics to be offered to students in grades 9-12.

The Trotwood-Madison City School District has had an inquiry-based, hands-on science program for several years. Over the past two years, the curriculum has been fully aligned to the state model and to the proficiency outcomes. The elementary teachers mapped the science curriculum by quarter and wrote benchmark assessments to guide instruction and remediation. The middle school science curriculum was rewritten to better prepare students for the proficiency test and new textbooks and materials were purchased. A new chemistry adoption, ChemCom, has been implemented at the high school, as well as, interactive technology in the science department. An AP Chemistry class was added at the high school.

The language arts program continues to be strong in the District, with reading and writing scores meeting the state benchmarks at the middle school and high school levels. Reading facilitators were hired for each elementary building to assist teachers in utilizing "best practices" in the classroom. Extensive staff developments in the reading and writing process were provided during the summer months.

All-day, every-day kindergarten was provided to every kindergarten student in the District. The kindergarten teachers collaboratively identified the competencies for kindergarten and developed the corresponding assessment instruments to assist in benchmarking and in remediation. A technology base literary program, Breakthrough to Literacy, was implemented in every kindergarten classroom.

The high school planned for the implementation of block scheduling with a recommendation to implement block scheduling beginning in school year 2000-01.

Staff development remains a priority in the District with an eight hours of release for inservice. Building level staff development is focused on data analysis and planning so that every student is profiled and provided appropriate intervention. District foci include teaching strategies, the use of technology and content knowledge. All activities designed to improve proficiency performance are grounded in research on school reform and on results of instructional audits performed in the District.

The main focus for the department still remains analysis and interpretation of district test data on the various tests that comprise the districtwide testing program. These include the Riverside Test, the Ohio Proficiency Test, CBE and the SAT and ACT by self-selected students. Using the data and interpretations the department has worked with teachers and principals to focus instruction and staff development in areas where there is the greatest need based on student achievement.

Recruitment goals include working to attract the most qualified staff while at the same time meeting our budget needs. The top priority in filling a position, is adding to our staff a well-trained, creative professional who is dedicated to the philosophy that all students can learn and who possesses the knowledge and skills to excite and impact the learning process.

When selecting a candidate, the District uses teams of teachers and administrators in the interview process. Performance criteria such as teaching demonstration of lessons and completing practical

writing assignments may be incorporated in the process. The investment of critical time and energy is paramount to ensure that the best candidate has been selected to teach in the District.

Staff Development

The District is committed to providing opportunities for staff development. As was mentioned, the District uses a two-hour early release program (Wednesdays). Project TRIAD (the approach to learning as that of a pyramid with Curriculum, Instruction and Staff Development on each side of the pyramid and connected to each other) focuses on a District-Wide approach to curriculum. Teachers work together to identify and correct problem area's in curriculum and instruction. Through project TRIAD, proficiency test scores have improved in various areas and student performance has increased tremendously. Project TRIAD is also the forum, through which technology is introduced, facilitated and enhanced.

FINANCIAL INFORMATION

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

Internal Controls:

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

Budgetary Controls:

The District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by function of expenditure within an individual fund. The District also maintains an encumbrance accounting

system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to succeeding years and are not reappropriated.

General Fund

The following schedule presents a summary of revenues for the fiscal year ended June 30, 2000 and the amount and percentage of increases and decreases in relation to the 1999 fiscal year:

<u>Revenues by Source</u>	<u>2000 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percent of Increase (Decrease)</u>
Taxes	\$5,311,396	26%	\$211,997	4%
Intergovernmental	13,715,827	67%	432,711	3%
Investment Revenue	340,076	2%	21,223	7%
Tuition and Fees	646,067	3%	185,085	40%
Other Revenue	<u>327,877</u>	2%	<u>239,961</u>	273%
Total	<u>\$20,341,243</u>	100%	<u>\$1,090,977</u>	6%

Revenues for the District's general fund totaled \$20,341,243, an increase of \$1,090,977 from 1999. Intergovernmental revenues increased due to the increase in federal and state funding the District received.

The following schedule presents a summary of expenditures for the General Fund for the fiscal year ended June 30, 2000 and the amount and percentage of increases or decreases in relation to the 1999 fiscal year:

<u>Expenditures by Function</u>	<u>2000 Amount</u>	<u>Percent of Total</u>	<u>Increase (Decrease)</u>	<u>Percent of Increase (Decrease)</u>
Instruction	\$14,060,006	54%	\$780,025	6%
Pupil	1,350,895	5%	441,975	49%
Instructional Staff	919,742	4%	(110,931)	(11%)
Board of Education	63,990	0%	(13,624)	(18%)
Administration	1,890,673	7%	(14,806)	(1%)
Fiscal	690,116	3%	235,406	52%
Business	394,057	2%	188,231	91%
Operations & Maintenance	3,537,079	14%	875,614	33%
Pupil Transportation	1,354,838	5%	292,003	27%
Central	526,251	2%	133,648	34%
Extracurricular	256,803	1%	(39,199)	(13%)

Debt	<u>819,529</u>	3%	<u>146,500</u>	21%
Total	<u>\$25,863,979</u>	100%	<u>\$2,914,842</u>	13%

Expenditures for the general fund totaled \$25,863,979, an increase of \$2,914,842 over 1999. This overall increase of 13% is primarily the result of an increase in instruction and operations and maintenance. Instruction increased due to increased teacher's salaries and purchases of computers and textbooks. Operations and maintenance increased due to the repair of buildings and parking lots.

Special Revenue Funds

Special Revenue Funds account for certain revenue sources restricted by law or other formal actions to be expended for a specific purpose. The sources are primarily grants and entitlements. All Special Revenue Funds on a combined basis operated with \$7,847,569 in revenues and other sources and \$7,750,682 in expenditures and other uses in 2000.

Capital Projects Funds

In 1995 and 1996 The Trotwood-Madison City School District passed Permanent Improvement levies. The 1995 levy was for the purpose of maintain buildings and making capital purchases. The 1996 levy was for the purpose of purchasing curriculum materials, textbooks and technology. Over a five (5) year period the District has maintained and repaired its facilities, as well as purchasing \$1.4 million worth of computer software and hardware for students and staff. Each levy has been renewed for another five (5) year period. The District operates a Local Area Network (LAN) and has its own website. The District Capital Projects Funds ended the 2000 fiscal year with a balance of \$731,970.

Fiduciary Funds

Trust and Agency Funds require a fiduciary relationship in their management by the District. The Expendable Trust Fund receives interest, which may be used for any purpose. Non-Expendable Trust fund accounts for non-expendable donations received by the District in a trustee capacity. Agency funds include the Student Activities Fund and the Education Foundation. Agency Funds liabilities totaled \$18,689.

Enterprise Funds

The District's Enterprise Funds are the Food Service Fund, Intercession Fund, and Uniform School Supply Fund. These funds are similar in nature to profit making activities found in the private sector and are managed accordingly. District Enterprise Funds operated in 2000 with \$576,616 in operating revenues and recorded a net loss of \$54,398.

Internal Service Fund

The District's Internal Service Fund is used to account for the financing of services provided by one department or agency to other departments or agencies of the District, or to other

governments, on a cost reimbursement basis. The Internal Service Fund had net income of \$12,974.

Debt Administration

During fiscal year 1999 the District issued School Bus Anticipation Notes for the purchase of 9 school buses in the amount of \$500,000. In July of 1999, the District entered into the Ohio School Bus Leasing program. This program absorbed the School Bus Anticipation Note and allowed the District to re-finance the buses in a lease/purchase program, facilitated to allow payments for six (6) years.

Cash Management

The District's cash management program addresses the issues of safety, liquidity and yield while maximizing returns. The District utilizes the Star Ohio program investment pool operated by the Treasurer of State for ready cash and yield. Interest earned for all funds during the fiscal year was \$417,832.

Risk Management

The District continues to protect its assets through a comprehensive insurance program. A schedule of insurance in force on June 30, 2000 is included in the Statistical Section of this report.

Independent Audit

The State of Ohio requires an annual audit by either the Ohio Auditor of State or by an independent public accounting firm. The Audit was performed by the Ohio Auditor of State for the fiscal year ended June 30, 2000. The auditor's unqualified opinion rendered on the District's general purpose financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this Comprehensive Annual Financial Report.

Awards

Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1999. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

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

Certificate of Excellence

The Association of School Business Officials International (ASBO) awarded the Certificate of Excellence on Financial Reporting for the fiscal year ended June 30, 1999, to the District. The award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 1999, substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000, will again conform to ASBO's principles and standards as well, and will be submitted to ASBO for review.

Acknowledgments

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

Finally, this report would not have been possible without the leadership and support of the District's Board of Education and the Trotwood-Madison School community.

Sincerely,



Kevin C. Moxley
Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Trotwood-Madison City
School District, Ohio

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

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



Anne Spray Kinney

President

Jeffrey L. Esler

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

TROTWOOD-MADISON CITY SCHOOL DISTRICT

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

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

Sam Fleming
President

Don t. Huger
Executive Director

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2000

BOARD OF EDUCATION

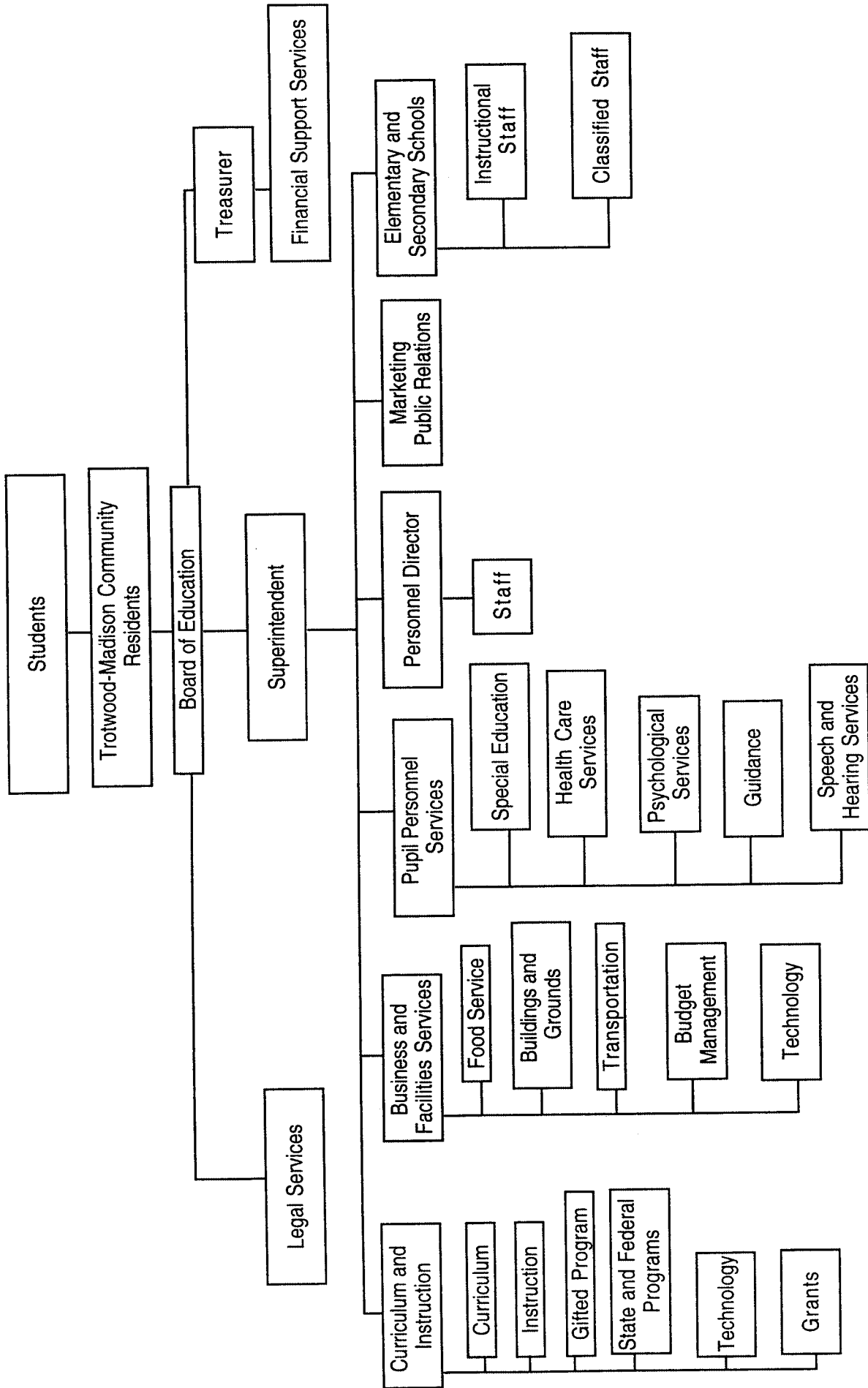
President Rev. Joseph Whitt
Vice President..... Mrs. Teena Davis
Board Member Mrs. Debbie Daniel
Board Member Mrs. Adrienne Heard
Board Member Mr. Michael Ratcliff

ADMINISTRATIVE OFFICIALS

Superintendent.....Dr. Samuel Brewer*
Treasurer Mr. Kevin Moxley
Business Manager..... Dr. Daniel Shull
Director of Human Resources Mr. Paul King
Director of Pupil Personnel Mr. Gary Hardman
Public Information Officer Mrs. Keisha Mitchell
Director of Curriculum and Instruction Mrs. Rexann Beverly

*Dr. Connie Calloway became Superintendent August 1, 2000.

TROTWOOD-MADISON CITY
SCHOOLS
ORGANIZATIONAL CHART



FINANCIAL SECTION



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

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

REPORT OF INDEPENDENT ACCOUNTANTS

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

To the Board of Education:

We have audited the accompanying general-purpose financial statements of Trotwood-Madison City School District, Montgomery County (the District) as of and for the year ended June 30, 2000, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Trotwood-Madison City School District, Montgomery County, as of June 30, 2000, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust fund for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 10, 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.

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

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

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

JIM PETRO
Auditor of State

January 10, 2001

GENERAL PURPOSE FINANCIAL STATEMENTS

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

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combined Balance Sheet

All Fund Types and Account Groups

June 30, 2000

	GOVERNMENTAL FUND TYPES			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS:				
Assets:				
Equity in pooled cash and investments	\$1,819,343	\$3,742,233	\$0	\$716,201
Restricted cash	81,076	0	0	0
Receivables:				
Taxes	6,891,023	4,911,123	0	804,918
Interfund receivable	0	87,000	92,259	5,000
Inventory held for resale	0	0	0	0
Fixed assets (net, where applicable, of accumulated depreciation)	0	0	0	0
Other debits:				
Amount available in debt service fund for retirement of long term obligations	0	0	0	0
Amount to be provided from general government resources	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	8,791,442	8,740,356	92,259	1,526,119
LIABILITIES, FUND EQUITY AND OTHER CREDITS				
Liabilities				
Accounts payable	153,017	23,341	0	3,888
Claims payable	0	0	0	0
Accrued wages and benefits	4,009,374	259,272	0	0
Compensated absences payable	251,197	29,182	0	0
Interfund payable	143,041	37,408	0	3,810
Deferred revenue	6,698,000	4,751,879	0	786,451
Due to students	0	0	0	0
Capital leases payable	0	0	0	0
Notes payable	250,000	0	0	0
Total liabilities	11,504,629	5,101,082	0	794,149
Fund equity and other credits:				
Investment in general fixed assets	0	0	0	0
Retained earnings:				
Unreserved	0	0	0	0
Fund balances:				
Reserved:				
Reserved for property taxes	193,023	159,244	0	18,467
Reserved for endowments	0	0	0	0
Reserved for encumbrances	1,443,553	261,532	0	267,928
Reserved for set-aside	81,076	0	0	0
Unreserved:				
Undesignated	(4,430,839)	3,218,498	92,259	445,575
Total fund equity and other credits	(2,713,187)	3,639,274	92,259	731,970
TOTAL LIABILITIES, FUND EQUITY AND OTHER CREDITS	\$8,791,442	\$8,740,356	\$92,259	\$1,526,119

See accompanying notes

PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPES	ACCOUNT GROUPS		
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	Totals (Memorandum Only)
\$122,582	\$29,587	\$103,962	\$0	\$0	\$6,533,908
0	0	0	0	0	81,076
0	0	0	0	0	12,607,064
0	0	0	0	0	184,259
31,022	0	0	0	0	31,022
39,097	0	0	17,778,202	0	17,817,299
0	0	0	0	92,259	92,259
0	0	0	0	4,062,395	4,062,395
<u>192,701</u>	<u>29,587</u>	<u>103,962</u>	<u>17,778,202</u>	<u>4,154,654</u>	<u>41,409,282</u>
40,769	0	608	0	0	221,623
0	17,882	0	0	0	17,882
183,752	0	0	0	183,984	4,636,382
33,091	0	0	0	1,105,903	1,419,373
0	0	0	0	0	184,259
5,338	0	0	0	0	12,241,668
0	0	18,081	0	0	18,081
0	0	0	0	535,165	535,165
0	0	0	0	2,329,602	2,579,602
<u>262,950</u>	<u>17,882</u>	<u>18,689</u>	<u>0</u>	<u>4,154,654</u>	<u>21,854,035</u>
0	0	0	17,778,202	0	17,778,202
(70,249)	11,705	0	0	0	(58,544)
0	0	0	0	0	370,734
0	0	62,909	0	0	62,909
0	0	0	0	0	1,973,013
0	0	0	0	0	81,076
0	0	22,364	0	0	(652,143)
<u>(70,249)</u>	<u>11,705</u>	<u>85,273</u>	<u>17,778,202</u>	<u>0</u>	<u>19,555,247</u>
<u>\$192,701</u>	<u>\$29,587</u>	<u>\$103,962</u>	<u>\$17,778,202</u>	<u>\$4,154,654</u>	<u>\$41,409,282</u>

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TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 Combined Statement of Revenues, Expenditures
 And Changes in Fund Balances
 All Governmental Fund Types and Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2000

	GOVERNMENTAL FUND TYPES				FIDUCIARY	Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	FUND TYPE Expendable Trust	
Revenues:						
Taxes	\$5,311,396	\$3,908,942	\$0	\$537,247	\$0	\$9,757,585
Intergovernmental	13,715,827	3,524,101	0	301,384	0	17,541,312
Investment revenue	340,076	0	0	71,933	1,268	413,277
Tuition and fees	646,067	0	0	0	0	646,067
Extracurricular activities	0	151,626	0	0	0	151,626
Other revenues	327,877	19,076	0	10,000	1,259	358,212
Total revenues	20,341,243	7,603,745	0	920,564	2,527	28,868,079
Expenditures:						
Current:						
Instruction:						
Regular	9,983,932	963,820	0	0	0	10,947,752
Special	3,796,175	978,023	0	0	0	4,774,198
Vocational	261,864	0	0	0	0	261,864
Other	18,035	0	0	0	0	18,035
Support services:						
Pupil	1,350,895	221,468	0	0	0	1,572,363
Instructional staff	919,742	664,911	0	0	0	1,584,653
Board of education	63,990	0	0	0	0	63,990
Administration	1,890,673	102,611	0	0	0	1,993,284
Fiscal	690,116	95,282	0	12,070	0	797,468
Business	394,057	0	0	155	0	394,212
Operations and maintenance	3,537,079	274	0	175,188	0	3,712,541
Pupil transportation	1,354,838	0	0	58,615	0	1,413,453
Central	526,251	333,853	0	423,633	0	1,283,737
Operation of non-instructional services	0	18,953	0	0	2,050	21,003
Extracurricular activities	256,803	176,412	0	0	0	433,215
Capital outlay	0	0	0	281,721	0	281,721
Debt service:						
Principal retirement	687,814	288,523	0	0	0	976,337
Interest and fiscal charges	131,715	36,552	0	0	0	168,267
Total expenditures	25,863,979	3,880,682	0	951,382	2,050	30,698,093
Excess of revenues over (under) expenditures	(5,522,736)	3,723,063	0	(30,818)	477	(1,830,014)
Other financing sources (uses):						
Proceeds of sales of fixed assets	9,153	0	0	0	0	9,153
Proceeds of Notes	0	0	0	1,100,000	0	1,100,000
Operating transfers in	3,870,000	243,824	0	0	0	4,113,824
Operating transfers (out)	(243,824)	(3,870,000)	0	0	0	(4,113,824)
Total other financing sources (uses)	3,635,329	(3,626,176)	0	1,100,000	0	1,109,153
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(1,887,407)	96,887	0	1,069,182	477	(720,861)
Fund balance, July 1	(825,780)	3,542,387	92,259	(337,212)	20,509	2,492,163
Fund balance, June 30	(\$2,713,187)	\$3,639,274	\$92,259	\$731,970	\$20,986	\$1,771,302

See accompanying notes

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combined Statement of Revenues, Expenditures
 And Changes in Fund Balances
 Budget and Actual (Non-GAAP Budgetary Basis)
 All Governmental Fund Types
 For the Fiscal Year Ended June 30, 2000

	General			Special Revenue		
	Budget	Actual	Variance: Favorable (Unfavorable)	Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:						
Taxes	\$5,246,791	\$5,246,791	\$0	\$3,862,555	\$3,862,555	\$0
Intergovernmental	13,717,379	13,717,379	0	3,524,073	3,524,073	0
Interest	340,076	340,076	0	0	0	0
Tuition & fees	646,067	646,067	0	0	0	0
Extracurricular activities	0	0	0	151,626	151,626	0
Other revenues	6,322	6,322	0	17,104	17,104	0
Total revenues	19,956,635	19,956,635	0	7,555,358	7,555,358	0
Expenditures:						
Current:						
Instruction:						
Regular	9,671,204	10,444,779	(773,575)	1,169,660	1,263,024	(93,364)
Special	4,176,195	4,121,842	54,353	1,461,681	1,156,239	305,442
Vocational	240,902	237,987	2,915	0	0	0
Other	19,880	18,185	1,695	0	0	0
Support services						
Pupil	1,200,446	1,247,805	(47,359)	237,874	211,789	26,085
Instructional staff	980,548	977,766	2,782	730,107	853,064	(122,957)
Board of Education	81,480	73,827	7,653	0	0	0
Administration	1,896,150	1,884,311	11,839	86,076	92,411	(6,335)
Fiscal	575,672	490,779	84,893	89,151	95,282	(6,131)
Business	220,645	218,829	1,816	6,516	0	6,516
Operation and maintenance	2,843,131	2,727,032	116,099	47,119	514	46,605
Pupil transportation	1,290,222	1,527,386	(237,164)	0	0	0
Central	398,625	443,632	(45,007)	308,806	314,045	(5,239)
Operation of Non-Instructional services	849	849	0	35,609	22,264	13,345
Extracurricular activities	276,677	271,548	5,129	207,227	205,927	1,300
Miscellaneous expenditures	0	4,359	(4,359)	0	0	0
Capital outlay	0	0	0	0	0	0
Debt Service:						
Principal retirement	717,812	717,812	0	0	0	0
Interest and fiscal charges	82,774	161,465	(78,691)	0	0	0
Total expenditures	24,673,212	25,570,193	(896,981)	4,379,826	4,214,559	165,267
Excess of revenues over (under) expenditures	(4,716,577)	(5,613,558)	(896,981)	3,175,532	3,340,799	165,267
Other financing sources (uses):						
Proceeds of notes	250,000	250,000	0	0	0	0
Proceeds from sale of fixed assets	9,153	9,153	0	0	0	0
Refund of prior year expenditures	321,555	321,555	0	1,973	1,973	0
Operating transfers in	3,870,000	3,870,000	0	243,824	243,824	0
Operating transfers out	0	(243,824)	(243,824)	(3,972,812)	(3,870,000)	102,812
Advances in	6,430	6,430	0	37,408	37,408	0
Advances (out)	0	(41,218)	(41,218)	(1,650)	(1,650)	0
Total other financing sources (uses)	4,457,138	4,172,096	(285,042)	(3,691,257)	(3,588,445)	102,812
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(259,439)	(1,441,462)	(1,182,023)	(515,725)	(247,646)	268,079
Fund balance, July 1	1,917,478	1,917,478	0	3,762,689	3,762,689	0
Fund balance, June 30	\$1,658,039	\$476,016	(\$1,182,023)	\$3,246,964	\$3,515,043	\$268,079

See accompanying notes

Debt Service			Capital Projects		
Budget	Actual	Variance: Favorable (Unfavorable)	Budget	Actual	Variance: Favorable (Unfavorable)
\$0	\$0	\$0	\$529,630	\$529,630	\$0
0	0	0	301,384	301,384	0
0	0	0	71,933	71,933	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	10,000	10,000	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>912,947</u>	<u>912,947</u>	<u>0</u>
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	11,265	12,070	(805)
0	0	0	155	155	0
0	0	0	335,884	175,188	160,696
0	0	0	0	58,615	(58,615)
0	0	0	335,755	596,117	(260,362)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	380,716	385,545	(4,829)
0	0	0	0	1,037,230	(1,037,230)
0	0	0	0	62,770	(62,770)
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,063,775</u>	<u>2,327,690</u>	<u>(1,263,915)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>(150,828)</u>	<u>(1,414,743)</u>	<u>(1,263,915)</u>
0	0	0	1,102,506	1,102,506	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	3,810	3,810	0
0	0	0	(4,780)	(4,780)	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,101,536</u>	<u>1,101,536</u>	<u>0</u>
0	0	0	950,708	(313,207)	(1,263,915)
0	0	0	757,592	757,592	0
<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,708,300</u>	<u>\$444,385</u>	<u>(\$1,263,915)</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combined Statement of Revenues, Expenses

And Changes in Retained Earnings/Fund Balance

All Proprietary Fund Types and Non-Expendable Trust Fund

For The Fiscal Year Ended June 30, 2000

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Operating revenues:				
Sales	\$486,442	\$0	\$0	\$486,442
Charges for services	89,202	154,770	0	243,972
Investment revenue	0	0	3,961	3,961
Other revenues	972	0	108	1,080
Total revenues	<u>576,616</u>	<u>154,770</u>	<u>4,069</u>	<u>735,455</u>
Operating expenses:				
Salaries and wages	648,900	0	0	648,900
Fringe benefits	138,684	0	0	138,684
Purchased services	35,080	22,853	0	57,933
Materials and supplies	819,217	0	0	819,217
Depreciation	17,652	0	0	17,652
Claims expense	0	119,537	0	119,537
Other operating expenses	1,000	0	3,750	4,750
Total operating expenses	<u>1,660,533</u>	<u>142,390</u>	<u>3,750</u>	<u>1,806,673</u>
Operating income (loss)	<u>(1,083,917)</u>	<u>12,380</u>	<u>319</u>	<u>(1,071,218)</u>
Non-operating revenues:				
Federal donated commodities	75,126	0	0	75,126
Operating grants	954,393	0	0	954,393
Investment revenue	0	594	0	594
Total non-operating revenues	<u>1,029,519</u>	<u>594</u>	<u>0</u>	<u>1,030,113</u>
Net income	(54,398)	12,974	319	(41,105)
Retained earnings/Fund balance, July 1 (Restated)	(15,851)	(1,269)	63,968	46,848
Retained earnings/Fund balance, June 30	<u>(70,249)</u>	<u>\$11,705</u>	<u>\$64,287</u>	<u>\$5,743</u>

See accompanying notes

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 Combined Statement Of Cash Flows
 All Proprietary Fund Types and Non-Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2000

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Cash flows from operating activities:				
Cash received from charges of services	\$575,644	\$154,770	\$0	\$730,414
Cash received from investments	0	0	3,961	3,961
Cash received from other revenues	972	0	108	1,080
Cash payments to suppliers for goods and services	(755,920)	(22,853)	0	(778,773)
Cash payments to employees for services	(728,402)	0	0	(728,402)
Cash payments for claims	0	(138,362)	0	(138,362)
Cash payments for other operating expenses	(1,000)	0	(3,750)	(4,750)
Net cash provided by (used for) operating activities	(908,706)	(6,445)	319	(914,832)
Cash flows from noncapital financing activities:				
Operating grants received	954,393	0	0	954,393
Net cash provided by noncapital financing activities	954,393	0	0	954,393
Cash flows from capital and related financing activities				
Acquisition of capital assets	(1,322)	0	0	(1,322)
Net cash used for capital and related financing activities	(1,322)	0	0	(1,322)
Cash flows from investing activities:				
Interest on investments	0	594	0	594
Net cash provided by investing activities	0	594	0	594
Net increase in cash and cash equivalents	44,365	(5,851)	319	38,833
Cash and cash equivalents, July 1	78,217	35,438	63,968	177,623
Cash and cash equivalents, June 30	122,582	29,587	64,287	216,456

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 Combined Statement Of Cash Flows
 All Proprietary Fund Types and Non-Expendable Trust Fund
 For The Fiscal Year Ended June 30, 2000

	PROPRIETARY FUND TYPES		FIDUCIARY FUND TYPE	Totals (Memorandum Only)
	Enterprise	Internal Service	Non-Expendable Trust	
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	(1,083,917)	12,380	319	(1,071,218)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	17,652	0	0	17,652
Donated commodities used	75,126	0	0	75,126
Changes in assets and liabilities:				
(Increase) decrease in inventory held for resale	312	0	0	312
Increase (decrease) in accounts payable	24,996	0	0	24,996
Increase (decrease) in claims payable	0	(18,825)	0	(18,825)
Increase (decrease) in accrued wages and benefits	54,861	0	0	54,861
Increase (decrease) in compensated absences	4,321	0	0	4,321
Increase (decrease) in deferred revenue	(2,057)	0	0	(2,057)
Total adjustments	175,211	(18,825)	0	156,386
Net cash provided by (used for) operating activities	<u>(\$908,706)</u>	<u>(\$6,445)</u>	<u>\$319</u>	<u>(\$914,832)</u>

Reconciliation of non-expendable trust fund to balance sheet:

Cash and cash equivalents - All Fiduciary Funds	\$103,962
Cash and cash equivalents - Expendable Trust and Agency Funds	<u>39,675</u>
Cash and cash equivalents - Non-expendable Trust Fund	<u>\$64,287</u>

Non-cash activities: The District received and used donated commodities valued at \$75,126 that represented non-cash expenses and revenues

See accompanying notes

TROTWOOD-MADISON CITY SCHOOL DISTRICT

NOTES TO FINANCIAL STATEMENTS

Fiscal Year Ended June 30, 2000

1. DESCRIPTION OF THE DISTRICT

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

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

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

A. Reporting Entity

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

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

The District has no component units.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Fund Accounting Basis of Presentation

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

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

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

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

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

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

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

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

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

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

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

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

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

B. Measurement Focus and Basis of Accounting

Measurement Focus: Governmental Fund types and Expendable Trust Funds are accounted for on a spending, or "current financial resources" measurement focus.

Governmental Fund types and Expendable Trust Funds operating statements represent increases and decreases in net current assets. Their reported fund balances are considered a measure of available spendable resources.

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

Basis of Accounting - The modified accrual basis of accounting is followed for Governmental, Expendable Trust and Agency Funds. Under this basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures for the current period, which for the District is 60 days after fiscal year end. Revenue considered susceptible to accrual includes but is not limited to property taxes available for advance, interest, tuition and state and federal grants. Property taxes measurable but neither available to finance the current fiscal year expenditures, nor intended to finance the current year expenditures are deferred revenue. Expenditures are recognized in the period in which the related fund liability is incurred, except principal and interest on long-term debt which is recorded when due.

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

C. Budgetary Data

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

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

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

which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is within each function of the Fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education. The specific timetable is as follows:

Prior to January 15 of the preceding fiscal year, the Treasurer submits to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The expressed purpose of this budget document is to reflect the need for existing or increased tax rates.

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

Prior to March 15, the Board of Education accepts by formal resolution the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources, which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final Amended Certificate.

By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund and function level of expenditures, which are legal levels of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year). Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals.

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

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

Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated or increased the original appropriation amounts. All supplemental appropriations were legally enacted by the Board.

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

D. Encumbrances

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

E. Cash and Investments

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

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

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

Under existing Ohio statutes, all investment earnings are distributed to the General Fund except those specifically related to certain trust funds, and those funds individually authorized by Board resolution. Interest revenue credited to the general fund during the fiscal year, amounted to \$340,076.

F. Restricted Cash

Restricted cash in the general fund represents cash and cash equivalents set aside to establish a budget stabilization reserve. This reserve is required by State statute and can be used only after receiving approval from the State Superintendent of Public Instruction. During the fiscal year, the set aside for the budget stabilization reserve equaled \$81,076.

G. Estimates

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

H. Inventory (Materials and Supplies)

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

I. Fixed Assets and Depreciation

1. General Fixed Assets are capitalized at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year in the General Fixed Assets Account Group. Donated fixed assets are recorded at their fair market values as of the date donated. No depreciation is recognized for assets in the General Fixed Assets Account Group. The District does not possess any infrastructure.

2. Proprietary Funds - Equipment reflected in the Proprietary Funds are stated at historical cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date donated. Depreciation has been provided, where appropriate, on a straight-line basis over the following estimated useful lives:

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

J. Intergovernmental Revenues

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

K. Compensated Absences

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

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

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

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

L. Interfund Transactions

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

1. Routine transfers of resources from one fund to another fund through which resources to be expended are recorded as operating transfers.
2. Reimbursements from one fund to another fund are treated as expenditures/expenses in the reimbursing fund and as a reduction in expenditures/expenses in the reimbursed fund.
3. Short-term interfund loans are reflected as interfund loans payable/receivable, while long-term interfund loans (greater than one year in length) are recorded as advances to/from other funds.

M. Long-Term Obligations

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

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

N. Fund Balance Reserves

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

O. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned (Memorandum Only) to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principals.

Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

P. Proprietary Fund Accounting

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

3. EQUITY IN POOLED CASH AND INVESTMENTS

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Investments". State Statute requires the classification of monies held by the District into three categories.

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

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current two-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim deposits of interim monies. Interim monies are those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

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

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time;
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

At year-end the carrying amount of the District's deposits was (\$471,307). The bank balance of deposits was \$777,609 and of the bank balance, \$185,452 was covered by federal depository insurance. The remaining amounts were uninsured and uncollateralized as defined by GASB. Although the securities were held by the pledging financial institutions' trust department in the School District's name and all statutory requirements for the investment of the money had been followed, noncompliance with the federal requirements would potentially subject the money held in the School District's name to a successful claim by the FDIC.

The District's investments are categorized to give an indication of the level of risk assumed by the entity at year-end.

CATEGORY 1 includes investments that are issued, registered, or held by the District or its agent in the District's name.

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

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

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

	<u>Category</u> <u>3</u>	<u>Carrying Value/</u> <u>Fair Value</u>
Money Market	\$1,134,574	\$1,134,574
Repurchase Agreements	414,168	414,168
(1) STAR Ohio	0	4,975,443
(1) Money Market Mutual Fund	<u>0</u>	<u>562,106</u>
Total	<u>\$1,548,742</u>	<u>\$7,086,291</u>

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

4. PROPERTY TAXES

Property taxes include amounts levied against real, public utility and tangible personal (business) property. The assessed value, by property classification, upon which taxes collected in 2000 were based, are as follows:

	<u>1999 Second - Half Collections</u>	<u>2000 First - Half collections</u>
Agriculture/Residential and Other Real Estate	\$142,002,518	\$147,386,317
Public Utility Personal	16,267,380	16,884,133
Tangible Personal Property	25,556,694	26,525,635
Commercial / Industrial	<u>68,337,150</u>	<u>70,928,044</u>
 Total	 <u>\$252,163,742</u>	 <u>\$261,724,129</u>
	<u>Percent</u>	<u>Percent</u>
 Tax rate (Full) per \$1,000 of assessed valuation	 54%	 54%
 Tax Rate (Adjusted for H.B.920 Tax Reduction Factors) per \$1,000 <u>of assessed real property valuation</u>		
Residential/Agricultural	56%	56%
Commercial/Industrial	27%	26%

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

Real property taxes are payable annually or semi-annually. If paid annually, payment was due by January 20. If paid semi-annually, the first payment (at least one-half of amount billed) was due January 20, with the remainder due on June 20.

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

The School District receives property taxes from the County Auditor. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2000 are available to finance fiscal year 2001 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2000. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations.

5. FIXED ASSETS

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

<u>Class</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Land	\$ 348,397	\$ 0	\$ 0	\$ 348,397
Buildings	10,905,290	0	0	10,905,290
Equipment	<u>6,156,371</u>	<u>380,392</u>	<u>12,248</u>	<u>6,524,515</u>
TOTAL	<u>\$17,410,058</u>	<u>\$ 380,392</u>	<u>\$ 12,248</u>	<u>\$17,778,202</u>

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

Equipment	\$270,357
Less Accumulated Depreciation	<u>(231,260)</u>
Net Fixed Assets	<u>\$ 39,097</u>

6. NOTES PAYABLE

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

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

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

	<u>Maturity Date</u>	<u>Balance Beginning of Year</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance End of Year</u>
Energy Conservation Note Payable, 7.62%	8/1/00	\$80,575	\$ 0	\$63,846	\$16,729
Energy Conservation Note Payable, 6.84%	6/1/01	90,000	0	45,000	45,000
Energy Conservation Note Payable, 5.1%	6/1/01	30,000	0	15,000	15,000
Energy Conservation Note Payable, 5.0%	6/1/03	170,000	0	0	170,000
State Loan Note Payable, 6.0%	6/15/02	1,182,716	0	370,468	812,248
Bus Pool Note Payable, 5.4%	5/1/99	27,000	0	27,000	0
Energy Conservation Note Payable, 5.63%	4/1/07	337,125	0	46,500	290,625
Energy Conservation Note Payable, 5.29%	6/1/09	0	600,000	45,000	555,000
School Bus Note Payable, 5.1%	4/15/05	<u>0</u>	<u>500,000</u>	<u>75,000</u>	<u>425,000</u>
Total		<u>\$1,917,416</u>	<u>\$1,100,000</u>	<u>\$687,814</u>	<u>\$2,329,602</u>

7. CAPITALIZED LEASES

In prior years the District has entered into lease agreements for copiers. These leases meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service in the Combined Financial

Statements for the governmental funds. These expenditures are reflected as function expenditures on a budgetary basis. General fixed assets acquired by lease have been capitalized in the general fixed asset account group in an amount equal to the present value of the future minimum lease payments at the time of acquisition which is \$535,165. These are classified as equipment in the general fixed asset account group. A corresponding liability was recorded in the general long-term debt account group.

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

Fiscal Year Ending June 30,	General Long-Term Debt
2001	\$323,441
2002	<u>239,563</u>
Total Minimum Lease Payments	\$563,004
Less: Amount Representing Interest	(<u>27,839</u>)
Present Value of Minimum Lease Payments	<u>\$535,165</u>

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

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

	Balance Beginning of Year	Increase	Decrease	Balance End of Year
Accrued Wages & Benefits	\$148,601	\$35,383	\$ 0	\$183,984
Capital Leases	823,688	0	(288,523)	535,165
Compensated Absences	1,048,306	57,597	0	1,105,903
Notes Payable	<u>1,917,416</u>	<u>1,100,000</u>	<u>(687,814)</u>	<u>2,329,602</u>
TOTAL	<u>\$3,938,011</u>	<u>\$1,192,980</u>	<u>(\$976,337)</u>	<u>\$4,154,654</u>

The notes payable will be paid through the General Fund.

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

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2001	\$657,035	\$92,252
2002	594,942	51,849
2003	404,801	31,800
2004	331,500	17,055
2005	246,500	10,059
2006-2007	<u>94,824</u>	<u>3,455</u>
Total	<u>\$2,329,602</u>	<u>\$206,470</u>

9. DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

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

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. The contribution requirements of plan member and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$569,508, \$507,144, and \$472,470 respectively; 45 percent has been contributed for fiscal year 2000 and 100 percent for fiscal years 1999 and 1998.

B. State Teachers Retirement System

The School District participates in the State Teachers Retirement System of Ohio (STRS), a cost sharing multiple employer public employee retirement system

administered by the State Teachers Retirement Board. STRS provides basis retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issue a publicly available financial report that includes financial statements and required supplementary information. The report may be obtained by writing the State Teachers Retirement System, 275 E. Broad Street, Columbus, Ohio 43215-3771.

Plan members are required to contribute 9.3 percent of their annual covered salary and the School District is required to contribute 14 percent. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30, 2000, 1999 and 1998 were \$1,650,780, \$1,476,288, and \$1,447,380 respectively; 82 percent has been contributed for fiscal year 2000 and 100 percent for fiscal years 1999 and 1998.

10. POSTEMPLOYMENT BENEFITS

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

The State Teachers Retirement Board has statutory authority over how much, if any, of the health care costs will be absorbed by the STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. The Health Care Reserve Fund allocation for the year ended June 30, 2000, was 8 percent of covered payroll.

STRS pays health care benefits from the Health Care Reserve Fund. The balance in the Fund was \$2,783 million at June 30, 1999. For the year ended June 30, 1999, net health care costs paid by STRS were \$249,929,000 and STRS had 95,796 eligible benefit recipients.

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

For the fiscal year, employer contributions to fund health care benefits were 8.5 percent of covered payroll, an increase from 6.3 percent for fiscal year 1999. In addition, SERS

levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 1999, the minimum pay has been established at \$12,400. The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund.

The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care at June 30, 1999, were \$126,380,984 and the target level was \$189.9 million. At June 30, 1999 SERS had net assets available for payment of health care benefits of \$188.0 million. SERS had approximately 51,000 participants currently receiving health care benefits.

11. SEGMENT INFORMATION FOR ENTERPRISE FUNDS

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

	<u>Food Service</u>	<u>Uniform Supplies</u>	<u>Intercession</u>	<u>Total</u>
Operating Revenues	\$487,414	\$89,202	\$ 0	\$576,616
Operating Expenses less Depreciation	1,521,937	120,944	0	1,642,881
Depreciation Expense	17,652	0	0	17,652
Operating Income (Loss)	(1,052,175)	(31,742)	0	(1,083,917)
Donated Commodities	75,126	0	0	75,126
Operating Grants	954,393	0	0	954,393
Net Income (Loss)	(22,656)	(31,742)	0	(54,398)
Net Working Capital	(114,602)	3,490	1,766	(109,346)
Total Assets	182,676	8,259	1,766	192,701
Total Liabilities	258,181	4,769	0	262,950
Total Equity	(75,505)	3,490	1,766	(70,249)

12. BUDGETARY BASIS OF ACCOUNTING

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

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

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

<u>Governmental Fund Types</u>	<u>General Fund</u>	<u>Special Revenue Funds</u>	<u>Debt Service Funds</u>	<u>Capital Projects Funds</u>
GAAP Basis	(\$1,887,407)	\$96,887	\$ 0	\$1,069,182
Net Adjustment for Revenue Accruals	193,377	(9,006)	0	(1,301)
Net Adjustment for Expenditure Accruals	1,676,971	(44,444)	0	(1,109,272)
Encumbrances	<u>(1,424,403)</u>	<u>(291,083)</u>	<u>0</u>	<u>(271,816)</u>
Budgetary Basis	<u>(\$1,441,462)</u>	<u>(\$247,646)</u>	<u>\$ 0</u>	<u>(\$313,207)</u>

13. COMPLIANCE AND ACCOUNTABILITY

Fund Deficits and Deficits in Retained Earnings:

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

	<u>Deficit Fund Balance/ Deficit in Retained Earnings</u>
General Fund	\$2,713,187
Special Revenue Funds:	
Disadvantaged Pupil Impact Aid	174,342
Eisenhower Grant	14,520
Title VI	21,386
Enterprise:	
Food Service	75,505

Non-Compliance:

1. Ohio Rev. Code Section 5705.41(B), states that no subdivision or taxing unit is to expend money unless it has been appropriated. All funds, other than agency funds, are legally required to be budgeted and appropriated.

The District had the following funds at fiscal year-end that had expenditures plus encumbrances in excess of appropriations:

<u>Fund</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Variance</u>
General Fund	\$24,673,212	\$25,855,235	(\$1,182,023)
Extracurricular Student Activities	129,841	132,004	(2,163)
Career Development	10,205	11,437	(1,232)
Professional Development	28,641	35,603	(6,962)
Management Information	11,500	13,266	(1,766)
Entry Year Program	0	43,807	(43,807)
Disadvantaged Pupil Impact Aid	1,661,848	1,830,875	(169,027)
School Net Professional Development	0	575	(575)

Ohio Reads	0	47,031	(47,031)
Eisenhower Grant	34,228	35,032	(804)
Title VI	30,646	42,705	(12,059)
Classroom Facilities ADA	0	14,461	(14,461)
Permanent Improvement	713,648	1,893,602	(1,179,954)
School Net Plus	900	224,058	(223,158)
School Net Subsidy	0	7,038	(7,038)
Food Service	1,325,388	1,465,634	(140,246)
Self-Insurance	149,069	161,215	(12,146)
Student Activities	13,703	16,125	(2,422)

The failure to comply with the budgetary requirements could result in deficit spending and have an adverse effect on the District's financial position. The District should monitor appropriations and expenditures throughout the fiscal year and amend appropriations as needed to be in compliance with this requirement at the legal level of control.

2. One principal and interest payment was not made in a timely fashion. This payment was made subsequent to year-end.

14. CONTINGENT LIABILITIES

Grants - The District receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. Management is unable to estimate possible claims resulting from such audits until the audits have been completed. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District.

Litigation - Pending litigation exists against the School District over the expulsion of a student. The School District intends to vigorously defend its position. The School District's attorney has stated there is no way to predict how this case will proceed.

Therefore, no accrual will be made for a loss contingency and an estimate of the possible loss or range of loss cannot be determined.

15. JOINTLY GOVERNED ORGANIZATIONS

Metropolitan Dayton Education Computer Association - The School District is a member of the Metropolitan Dayton Educational Computer Association (MDECA), which is a computer consortium of area school districts sharing computer resources. MDECA is an association of public school districts in a geographical area determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative instructional functions among member districts. The Board of MDECA consists of one representative from each of the participating members. Each member pays an annual membership fee plus any other fees for services performed by the consortium.

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

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

16. RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts, thefts of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the fiscal year, the School District contracted with Nationwide Insurance Company for building and property insurance. This policy has a limit of insurance in the amount of \$53,503,700 for property. Property has a \$1,000 deductible. Vehicle insurance is covered by Nationwide Insurance for replacement cost with no deductible for comprehensive and a \$250 deductible for collision. General liability insurance is under Nationwide Insurance. The base policy has a \$2,000,000 per occurrence and a \$5,000,000 aggregate limit. The treasurer and business director are bonded. There were no significant reductions in insurance coverage from coverage in the prior year. Settlements have not exceeded insurance coverage during the past three fiscal years.

The District is a member of the Southwestern Ohio Educational Purchasing Counsel (SOEPC). The Counsel contracts with Accordia, Inc. to provide an insurance purchasing pool for workers compensation. The intent of the pool is to achieve the benefit of a reduced premium for the School District by virtue of its grouping an representation with other participants in the pool. The workers compensation experience of the participating school district is calculated as one experience and a common premium rate is applied to all school districts in the pool. Each participant pays its workers compensation premium to the State based on the rate for the pool rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the pool. A participant will then either receive money from or be required to contribute to the pool. This equity pooling arrangement insures that each participant shares equally in the overall performance of the pool. Participation in the pool is limited to school districts that can meet the pool's selection criteria. Accordia, Inc. provides administrative, cost control and actuarial services to the SOEPC.

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

The claims liability of \$17,882 reported in the fund at June 30, 2000, is based on an estimate provided by the third party administrator and the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims be reported if information prior to issuance of financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonable estimated. Changes in the fund's claims liability amount in fiscal years 1998, 1999, and 2000 were as follows:

	<u>Balance at July 1</u>	<u>Current Year Claims</u>	<u>Claim Payments</u>	<u>Balance at June 30</u>
1997/1998	\$213,966	\$92,464	\$213,966	\$92,464
1998/1999	92,464	36,707	92,464	36,707
1999/2000	36,707	17,882	36,707	17,882

17. STATE SCHOOL FUNDING DECISION

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the

perceived defects in that system. Declared unconstitutional was the State's "school foundation program", which provides significant amount of monetary support to the District. During the fiscal year ended June 30, 2000, the District received \$12,143,764 of school foundation support for its general fund, and \$12,646,210 in total (all funds) support.

The Court also declared the Emergency School Loan Assistance Program unconstitutional. The Emergency Loan Program allowed the School District to borrow money from a commercial financial institution with repayments going directly to the lender from the State through withholding a portion of the School District's future school foundation payments. As of June 30, 2000, the School District has an outstanding balance borrowed of \$812,248 under this program; the final payment of this note will be made in fiscal year 2002. Terms of this note are further described in the notes.

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

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

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

18. STATUTORY RESERVES

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

	Textbooks and Instructional Materials <u>Reserve</u>	Capital Acquisition and Maintenance <u>Reserve</u>	Budget Stabilization <u>Reserve</u>	<u>Total</u>
Balance, 7/1/99	\$ 0	\$ 0	\$81,076	\$ 81,076
Required Set-Aside	347,735	347,735	0	695,470
Offset Credits	0	0	0	0
Qualifying Expenditures	<u>(347,735)</u>	<u>(347,735)</u>	<u>0</u>	<u>(695,470)</u>
Balance, 6/30/00	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$81,076</u>	<u>\$ 81,076</u>

19. INTERFUND ACTIVITY

As of June 30, 2000, receivables and payables that resulted from various interfund transactions were as follows:

<u>Fund Type/Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$ 0	(\$143,041)
Special Revenue:		
Extracurricular Activities	0	(1,502)
Title I	87,000	0
Eisenhower Grant	0	(14,520)
Title VI	0	(21,386)
Capital Projects:		
Permanent Improvement	5,000	0
School Net Plus	0	(3,810)
Debt Service	<u>92,259</u>	<u>0</u>
Total All Funds	<u>\$184,259</u>	<u>(\$184,259)</u>

20. PRIOR PERIOD ADJUSTMENT

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

	<u>Enterprise Fund</u>	<u>General Fixed Assets Account Group</u>
Balance		
Previously stated, June, 30, 1999	(\$30,018)	\$17,545,326
Prior Period Adjustment	<u>14,167</u>	<u>(135,268)</u>
As Restated, July 1, 1999	<u>(\$15,851)</u>	<u>\$17,410,058</u>

GENERAL FUND

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

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

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SPECIAL REVENUE FUNDS

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

EMERGENCY LEVY: To account for revenue and expenditures of the emergency levy.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet
 All Special Revenue Funds
 June 30, 2000

	Emergency Levy	Public School Support	Other Grants	Venture Capital Grant
Assets				
Equity in pooled cash and investments	\$3,261,432	\$69,313	\$19,577	\$6,685
Receivables:				
Interfund	0	0	0	0
Taxes	4,911,123	0	0	0
Total Assets	<u>8,172,555</u>	<u>69,313</u>	<u>19,577</u>	<u>6,685</u>
Liabilities				
Accounts payable	0	3,607	0	164
Accrued wages and benefits	0	0	0	0
Compensated absences	0	0	0	0
Interfund payable	0	0	0	0
Deferred revenue	4,751,879	0	0	0
Total liabilities	<u>4,751,879</u>	<u>3,607</u>	<u>0</u>	<u>164</u>
Fund balances:				
Reserved:				
Reserved for property taxes	159,244	0	0	0
Reserved for encumbrances	0	5,094	2,369	2,883
Unreserved:				
Undesignated	3,261,432	60,612	17,208	3,638
Total fund equity (deficit)	<u>3,420,676</u>	<u>65,706</u>	<u>19,577</u>	<u>6,521</u>
Total Liabilities and fund equity	<u>\$8,172,555</u>	<u>\$69,313</u>	<u>\$19,577</u>	<u>\$6,685</u>

Extracurricular Activities	Auxiliary Service	Reading Recovery	Career Development	Professional Development	Management Information
\$21,777	\$54,198	\$1,984	\$4,351	\$3,032	\$6,431
0	0	0	0	0	0
0	0	0	0	0	0
<u>21,777</u>	<u>54,198</u>	<u>1,984</u>	<u>4,351</u>	<u>3,032</u>	<u>6,431</u>
318	7,329	0	548	0	0
0	21,572	0	0	0	0
0	1,630	0	0	0	0
1,502	0	0	0	0	0
0	0	0	0	0	0
<u>1,820</u>	<u>30,531</u>	<u>0</u>	<u>548</u>	<u>0</u>	<u>0</u>
0	0	0	0	0	0
14,685	1,831	0	2,849	2,800	0
5,272	21,836	1,984	954	232	6,431
<u>19,957</u>	<u>23,667</u>	<u>1,984</u>	<u>3,803</u>	<u>3,032</u>	<u>6,431</u>
<u>\$21,777</u>	<u>\$54,198</u>	<u>\$1,984</u>	<u>\$4,351</u>	<u>\$3,032</u>	<u>\$6,431</u>

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet
 All Special Revenue Funds
 June 30, 2000

	Entry Year Program	Disadvantaged Pupil Impact Aid	School Net Professional Development	Textbook Subsidy
Assets				
Equity in pooled cash and investments	\$8,193	\$0	\$3,425	\$0
Receivables:				
Interfund	0	0	0	0
Taxes	0	0	0	0
Total Assets	<u>8,193</u>	<u>0</u>	<u>3,425</u>	<u>0</u>
Liabilities				
Accounts payable	0	2,393	0	0
Accrued wages and benefits	0	160,173	0	0
Compensated absences	0	11,776	0	0
Interfund payable	0	0	0	0
Deferred revenue	0	0	0	0
Total liabilities	<u>0</u>	<u>174,342</u>	<u>0</u>	<u>0</u>
Fund balances:				
Reserved:				
Reserved for property taxes	0	0	0	0
Reserved for encumbrances	0	142,277	0	0
Unreserved:				
Undesignated	8,193	(316,619)	3,425	0
Total fund equity (deficit)	<u>8,193</u>	<u>(174,342)</u>	<u>3,425</u>	<u>0</u>
Total Liabilities and fund equity	<u>\$8,193</u>	<u>\$0</u>	<u>\$3,425</u>	<u>\$0</u>

Ohio Reads	Reading Improvement Grant	Eisenhower Grant	Title VIB / Pre-School	Technology Preparation Awareness Grant	Title I
\$9,468	\$35,027	\$0	\$30,071	\$46	\$60,574
0	0	0	0	0	87,000
0	0	0	0	0	0
<u>9,468</u>	<u>35,027</u>	<u>0</u>	<u>30,071</u>	<u>46</u>	<u>147,574</u>
907	187	0	438	0	7,277
0	0	0	13,801	0	60,148
0	0	0	5,946	0	9,830
0	0	14,520	0	0	0
0	0	0	0	0	0
<u>907</u>	<u>187</u>	<u>14,520</u>	<u>20,185</u>	<u>0</u>	<u>77,255</u>
0	0	0	0	0	0
6,591	1,486	0	5,006	0	55,639
1,970	33,354	(14,520)	4,880	46	14,680
<u>8,561</u>	<u>34,840</u>	<u>(14,520)</u>	<u>9,886</u>	<u>46</u>	<u>70,319</u>
<u>\$9,468</u>	<u>\$35,027</u>	<u>\$0</u>	<u>\$30,071</u>	<u>\$46</u>	<u>\$147,574</u>

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet
 All Special Revenue Funds
 June 30, 2000

	Title VI	Drug Free Schools	EHA Pre-School Grant	E-Rate
Assets				
Equity in pooled cash and investments	\$0	\$45,166	\$6,098	\$46,845
Receivables:				
Interfund	0	0	0	0
Taxes	0	0	0	0
Total Assets	<u>0</u>	<u>45,166</u>	<u>6,098</u>	<u>46,845</u>
Liabilities				
Accounts payable	0	173	0	0
Accrued wages and benefits	0	3,578	0	0
Compensated absences	0	0	0	0
Interfund payable	21,386	0	0	0
Deferred revenue	0	0	0	0
Total liabilities	<u>21,386</u>	<u>3,751</u>	<u>0</u>	<u>0</u>
Fund balances:				
Reserved:				
Reserved for property taxes	0	0	0	0
Reserved for encumbrances	2,410	1,352	6,098	240
Unreserved:				
Undesignated	(23,796)	40,063	0	46,605
Total fund equity (deficit)	<u>(21,386)</u>	<u>41,415</u>	<u>6,098</u>	<u>46,845</u>
Total Liabilities and fund equity	<u>\$0</u>	<u>\$45,166</u>	<u>\$6,098</u>	<u>\$46,845</u>

Goals 2000	Totals
\$48,540	\$3,742,233
0	87,000
0	4,911,123
<u>48,540</u>	<u>8,740,356</u>
0	23,341
0	259,272
0	29,182
0	37,408
0	4,751,879
<u>0</u>	<u>5,101,082</u>
0	159,244
7,922	261,532
40,618	3,218,498
<u>48,540</u>	<u>3,639,274</u>
<u>\$48,540</u>	<u>\$8,740,356</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures

And Changes in Fund Balances

All Special Revenue Funds

For The Fiscal Year Ended June 30, 2000

	Emergency Levy	Public School Support	Other Grants	Venture Capital Grant
Revenues:				
Taxes	\$3,908,942	\$0	\$0	\$0
Intergovernmental	463,413	0	0	50,020
Extracurricular activities	0	48,701	0	0
Other revenues	0	0	11,550	0
Total revenues	4,372,355	48,701	11,550	50,020
Expenditures:				
Current:				
Instruction:				
Regular	0	0	1,159	2,444
Special	0	0	0	0
Support services:				
Pupil	0	0	91	0
Instructional Staff	0	0	4,114	49,354
Administration	0	0	0	0
Fiscal	95,282	0	0	0
Operations and maintenance	0	0	0	0
Central	0	0	246	0
Operation of non-instructional services	0	0	0	0
Extracurricular activities	0	65,879	0	0
Debt service:				
Principal	0	0	0	0
Interest	0	0	0	0
Total Expenditures	95,282	65,879	5,610	51,798
Excess of revenues over (under) expenditures	4,277,073	(17,178)	5,940	(1,778)
Other financing sources (uses):				
Operating transfers in	0	0	0	0
Operating transfers (out)	(3,870,000)	0	0	0
Total other financing sources (uses)	(3,870,000)	0	0	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	407,073	(17,178)	5,940	(1,778)
Fund balance, July 1	3,013,603	82,884	13,637	8,299
Fund balance, June 30	\$3,420,676	\$65,706	\$19,577	\$6,521

Extracurricular Activities	Auxiliary Service	Reading Recovery	Career Development	Professional Development Grant	Management Information
\$0	\$0	\$0	\$0	\$0	\$0
0	164,691	0	7,041	18,304	11,603
102,925	0	0	0	0	0
1,972	0	0	54	0	0
<u>104,897</u>	<u>164,691</u>	<u>0</u>	<u>7,095</u>	<u>18,304</u>	<u>11,603</u>
0	29,629	0	0	1,824	0
0	30,339	11,973	0	0	0
0	40,180	0	8,464	0	0
0	1,627	0	0	30,979	0
0	20,198	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	2,700	0	0	0	13,266
0	18,953	0	0	0	0
110,308	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>110,308</u>	<u>143,626</u>	<u>11,973</u>	<u>8,464</u>	<u>32,803</u>	<u>13,266</u>
<u>(5,411)</u>	<u>21,065</u>	<u>(11,973)</u>	<u>(1,369)</u>	<u>(14,499)</u>	<u>(1,663)</u>
20,000	0	0	0	0	0
0	0	0	0	0	0
<u>20,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
14,589	21,065	(11,973)	(1,369)	(14,499)	(1,663)
5,368	2,602	13,957	5,172	17,531	8,094
<u>\$19,957</u>	<u>\$23,667</u>	<u>\$1,984</u>	<u>\$3,803</u>	<u>\$3,032</u>	<u>\$6,431</u>

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures
 And Changes in Fund Balances
 All Special Revenue Funds
 For The Fiscal Year Ended June 30, 2000

	Entry Year Program	Disadvantaged Pupil Impact Aid	School Net Professional Development	Textbook Subsidy
Revenues:				
Taxes	\$0	\$0	\$0	\$0
Intergovernmental	52,000	1,065,674	4,000	0
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	52,000	1,065,674	4,000	0
Expenditures:				
Current:				
Instruction:				
Regular	43,659	721,754	0	0
Special	0	0	0	0
Support services:				
Pupil	0	310	0	0
Instructional Staff	148	446,046	0	0
Administration	0	0	0	0
Fiscal	0	0	0	0
Operations and maintenance	0	0	0	0
Central	0	315,969	575	0
Operation of non-instructional services	0	0	0	0
Extracurricular activities	0	0	0	0
Debt service:				
Principal	0	288,523	0	0
Interest	0	36,552	0	0
Total Expenditures	43,807	1,809,154	575	0
Excess of revenues over (under) expenditures	8,193	(743,480)	3,425	0
Other financing sources (uses):				
Operating transfers in	0	219,356	0	0
Operating transfers (out)	0	0	0	0
Total other financing sources (uses)	0	219,356	0	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	8,193	(524,124)	3,425	0
Fund balance, July 1	0	349,782	0	0
Fund balance, June 30	\$8,193	(\$174,342)	\$3,425	\$0

Ohio Reads	Reading Improvement Grant	Eisenhower Grant	Title VI-B Pre-School	Technology Preparation Awareness Grant	Title I
\$0	\$0	\$0	\$0	\$0	\$0
49,000	54,684	7,225	279,045	0	1,060,397
0	0	0	0	0	0
0	0	0	0	0	5,500
<u>49,000</u>	<u>54,684</u>	<u>7,225</u>	<u>279,045</u>	<u>0</u>	<u>1,065,897</u>
40,439	11,438	0	0	0	0
0	0	0	70,794	0	864,917
0	0	0	132,818	0	0
0	10,000	35,032	0	0	47,316
0	0	0	0	0	82,413
0	0	0	0	0	0
0	0	0	0	0	0
0	887	0	0	0	210
0	0	0	0	0	0
0	0	0	0	225	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>40,439</u>	<u>22,325</u>	<u>35,032</u>	<u>203,612</u>	<u>225</u>	<u>994,856</u>
<u>8,561</u>	<u>32,359</u>	<u>(27,807)</u>	<u>75,433</u>	<u>(225)</u>	<u>71,041</u>
0	0	0	0	0	0
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
8,561	32,359	(27,807)	75,433	(225)	71,041
0	2,481	13,287	(65,547)	271	(722)
<u>\$8,561</u>	<u>\$34,840</u>	<u>(\$14,520)</u>	<u>\$9,886</u>	<u>\$46</u>	<u>\$70,319</u>

Continued

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures
 And Changes in Fund Balances
 All Special Revenue Funds
 For The Fiscal Year Ended June 30, 2000

	Title VI	Drug Free Schools	EHA Pre-School Grant	E Rate
Revenues:				
Taxes	\$0	\$0	\$0	\$0
Intergovernmental	8,975	77,149	6,098	47,119
Extracurricular activities	0	0	0	0
Other revenues	0	0	0	0
Total revenues	<u>8,975</u>	<u>77,149</u>	<u>6,098</u>	<u>47,119</u>
Expenditures:				
Current:				
Instruction:				
Regular	0	1,586	0	0
Special	0	0	0	0
Support services:				
Pupil	0	27,904	0	0
Instructional Staff	40,295	0	0	0
Administration	0	0	0	0
Fiscal	0	0	0	0
Operations and maintenance	0	0	0	274
Central	0	0	0	0
Operation of non-instructional services	0	0	0	0
Extracurricular activities	0	0	0	0
Debt service:				
Principal	0	0	0	0
Interest	0	0	0	0
Total Expenditures	<u>40,295</u>	<u>29,490</u>	<u>0</u>	<u>274</u>
Excess of revenues over (under) expenditures	<u>(31,320)</u>	<u>47,659</u>	<u>6,098</u>	<u>46,845</u>
Other financing sources (uses):				
Operating transfers in	0	0	0	0
Operating transfers (out)	0	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(31,320)</u>	<u>47,659</u>	<u>6,098</u>	<u>46,845</u>
Fund balance, July 1	9,934	(6,244)	0	0
Fund balance, June 30	<u><u>(\$21,386)</u></u>	<u><u>\$41,415</u></u>	<u><u>\$6,098</u></u>	<u><u>\$46,845</u></u>

Goals 2000	Totals
\$0	\$3,908,942
97,663	3,524,101
0	151,626
0	19,076
97,663	7,603,745
109,888	963,820
0	978,023
11,701	221,468
0	664,911
0	102,611
0	95,282
0	274
0	333,853
0	18,953
0	176,412
0	288,523
0	36,552
121,589	3,880,682
(23,926)	3,723,063
4,468	243,824
0	(3,870,000)
4,468	(3,626,176)
(19,458)	96,887
67,998	3,542,387
\$48,540	\$3,639,274

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Emergency Levy Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$3,862,555	\$3,862,555	\$0
Intergovernmental	463,413	463,413	0
Total revenues	<u>4,325,968</u>	<u>4,325,968</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Fiscal	89,151	95,282	(6,131)
Total expenditures	<u>89,151</u>	<u>95,282</u>	<u>(6,131)</u>
Excess of revenues over (under) expenditures	<u>4,236,817</u>	<u>4,230,686</u>	<u>(6,131)</u>
Other financing sources (uses):			
Operating transfers (out)	(3,972,812)	(3,870,000)	102,812
Total other financing sources (uses)	<u>(3,972,812)</u>	<u>(3,870,000)</u>	<u>102,812</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	264,005	360,686	96,681
Fund balance, July 1	2,900,746	2,900,746	0
Fund balance, June 30	<u><u>\$3,164,751</u></u>	<u><u>\$3,261,432</u></u>	<u><u>\$96,681</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Public School Support Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Extracurricular activities	\$48,701	\$48,701	\$0
Total revenues	<u>48,701</u>	<u>48,701</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular activities	78,765	75,348	3,417
Total expenditures	<u>78,765</u>	<u>75,348</u>	<u>3,417</u>
Excess of revenues over (under) expenditures	<u>(30,064)</u>	<u>(26,647)</u>	<u>3,417</u>
Fund balance, July 1	87,259	87,259	0
Fund balance, June 30	<u>\$57,195</u>	<u>\$60,612</u>	<u>\$3,417</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Other Grants Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Other revenues	\$11,550	\$11,550	\$0
Total revenues	<u>11,550</u>	<u>11,550</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,124	1,249	(125)
Support services:			
Pupil	1,260	891	369
Instructional staff	11,023	6,619	4,404
Central	246	246	0
Total expenditures	<u>13,653</u>	<u>9,005</u>	<u>4,648</u>
Excess of revenues over (under) expenditures	<u>(2,103)</u>	<u>2,545</u>	<u>4,648</u>
Fund balance, July 1	14,663	14,663	0
Fund balance, June 30	<u><u>\$12,560</u></u>	<u><u>\$17,208</u></u>	<u><u>\$4,648</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Venture Capital Grant Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$50,000	\$50,000	\$0
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	3,301	2,834	467
Support services:			
Instructional staff	53,458	52,821	637
Total expenditures	<u>56,759</u>	<u>55,655</u>	<u>1,104</u>
Excess of revenues over (under) expenditures	<u>(6,759)</u>	<u>(5,655)</u>	<u>1,104</u>
Fund balance, July 1	9,293	9,293	0
Fund balance, June 30	<u><u>\$2,534</u></u>	<u><u>\$3,638</u></u>	<u><u>\$1,104</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Extracurricular Activities Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Extracurricular activities	\$104,898	\$104,898	\$0
Total revenues	<u>104,898</u>	<u>104,898</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular activities	128,191	130,354	(2,163)
Total expenditures	<u>128,191</u>	<u>130,354</u>	<u>(2,163)</u>
Excess of revenues over (under) expenditures	<u>(23,293)</u>	<u>(25,456)</u>	<u>(2,163)</u>
Other financing sources (uses):			
Advances in	1,502	1,502	0
Advances (out)	(1,650)	(1,650)	0
Operating transfers in	20,000	20,000	0
Total other financing sources (uses)	<u>19,852</u>	<u>19,852</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(3,441)	(5,604)	(2,163)
Fund balance, July 1	12,379	12,379	0
Fund balance, June 30	<u><u>\$8,938</u></u>	<u><u>\$6,775</u></u>	<u><u>(\$2,163)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Auxiliary Services Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$164,691	\$164,691	\$0
Total revenues	<u>164,691</u>	<u>164,691</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	23,005	23,413	(408)
Special	24,873	25,336	(463)
Support services:			
Pupil	41,539	32,562	8,977
Instructional staff	26,462	27,152	(690)
Administration	16,076	16,929	(853)
Central	0	2,700	(2,700)
Operation of non-instructional services	33,609	19,854	13,755
Total expenditures	<u>165,564</u>	<u>147,946</u>	<u>17,618</u>
Excess of revenues over (under) expenditures	<u>(873)</u>	<u>16,745</u>	<u>17,618</u>
Fund balance, July 1	28,293	28,293	0
Fund balance, June 30	<u><u>\$27,420</u></u>	<u><u>\$45,038</u></u>	<u><u>\$17,618</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Reading Recovery Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	15,693	15,559	134
Total expenditures	<u>15,693</u>	<u>15,559</u>	<u>134</u>
Excess of revenues over (under) expenditures	<u>(15,693)</u>	<u>(15,559)</u>	<u>134</u>
Fund balance, July 1	17,549	17,549	0
Fund balance, June 30	<u><u>\$1,856</u></u>	<u><u>\$1,990</u></u>	<u><u>\$134</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Career Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$7,041	\$7,041	\$0
Other revenues	54	54	0
Total revenues	<u>7,095</u>	<u>7,095</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Pupil	10,205	11,437	(1,232)
Total expenditures	<u>10,205</u>	<u>11,437</u>	<u>(1,232)</u>
Excess of revenues over (under) expenditures	<u>(3,110)</u>	<u>(4,342)</u>	<u>(1,232)</u>
Fund balance, July 1	5,297	5,297	0
Fund balance, June 30	<u>\$2,187</u>	<u>\$955</u>	<u>(\$1,232)</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Professional Development Special Revenue Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$18,304	\$18,304	\$0
Total revenues	<u>18,304</u>	<u>18,304</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	2,022	1,824	198
Support services:			
Instructional staff	26,619	33,779	(7,160)
Total expenditures	<u>28,641</u>	<u>35,603</u>	<u>(6,962)</u>
Excess of revenues over (under) expenditures	<u>(10,337)</u>	<u>(17,299)</u>	<u>(6,962)</u>
Fund balance, July 1	17,531	17,531	0
Fund balance, June 30	<u><u>\$7,194</u></u>	<u><u>\$232</u></u>	<u><u>(\$6,962)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Management Information Special Revenue Fund
 For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$11,603	\$11,603	\$0
Total revenues	<u>11,603</u>	<u>11,603</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	11,500	13,266	(1,766)
Total expenditures	<u>11,500</u>	<u>13,266</u>	<u>(1,766)</u>
Excess of revenues over (under) expenditures	<u>103</u>	<u>(1,663)</u>	<u>(1,766)</u>
Fund balance, July 1	8,094	8,094	0
Fund balance, June 30	<u><u>\$8,197</u></u>	<u><u>\$6,431</u></u>	<u><u>(\$1,766)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Entry Year Program Special Revenue Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$52,000	\$52,000	\$0
Total revenues	<u>52,000</u>	<u>52,000</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	43,659	(43,659)
Support services:			
Instructional staff	0	148	(148)
Total expenditures	<u>0</u>	<u>43,807</u>	<u>(43,807)</u>
Excess of revenues over (under) expenditures	<u>52,000</u>	<u>8,193</u>	<u>(43,807)</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$52,000</u></u>	<u><u>\$8,193</u></u>	<u><u>(\$43,807)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Disadvantaged Pupil Impact Aid Special Revenue Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$1,065,674	\$1,065,674	\$0
Total revenues	<u>1,065,674</u>	<u>1,065,674</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	992,858	1,009,710	(16,852)
Support services:			
Pupil	290	310	(20)
Instructional staff	372,588	524,743	(152,155)
Central	296,112	296,112	0
Total expenditures	<u>1,661,848</u>	<u>1,830,875</u>	<u>(169,027)</u>
Excess of revenues over (under) expenditures	<u>(596,174)</u>	<u>(765,201)</u>	<u>(169,027)</u>
Other financing sources (uses):			
Operating transfers in	219,356	219,356	0
Total other financing sources (uses)	<u>219,356</u>	<u>219,356</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(376,818)</u>	<u>(545,845)</u>	<u>(169,027)</u>
Fund balance, July 1	394,809	394,809	0
Fund balance, June 30	<u><u>\$17,991</u></u>	<u><u>(\$151,036)</u></u>	<u><u>(\$169,027)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

School Net Professional Development Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$4,000	\$4,000	\$0
Total revenues	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	0	575	(575)
Total expenditures	<u>0</u>	<u>575</u>	<u>(575)</u>
Excess of revenues over (under) expenditures	<u>4,000</u>	<u>3,425</u>	<u>(575)</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u>\$4,000</u>	<u>\$3,425</u>	<u>(\$575)</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Textbook Subsidy Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	55,700	0	55,700
Total expenditures	<u>55,700</u>	<u>0</u>	<u>55,700</u>
Excess of revenues over (under) expenditures	<u>(55,700)</u>	<u>0</u>	<u>55,700</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>(\$55,700)</u></u>	<u><u>\$0</u></u>	<u><u>\$55,700</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Ohio Reads Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$49,000	\$49,000	\$0
Total revenues	<u>49,000</u>	<u>49,000</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	47,031	(47,031)
Total expenditures	<u>0</u>	<u>47,031</u>	<u>(47,031)</u>
Excess of revenues over (under) expenditures	<u>49,000</u>	<u>1,969</u>	<u>(47,031)</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$49,000</u></u>	<u><u>\$1,969</u></u>	<u><u>(\$47,031)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Reading Improvement Grant Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$54,684	\$54,684	\$0
Total revenues	<u>54,684</u>	<u>54,684</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	33,178	13,167	20,011
Support services:			
Instructional staff	12,435	10,000	2,435
Central	887	887	0
Total expenditures	<u>46,500</u>	<u>24,054</u>	<u>22,446</u>
Excess of revenues over (under) expenditures	<u>8,184</u>	<u>30,630</u>	<u>22,446</u>
Fund balance, July 1	2,724	2,724	0
Fund balance, June 30	<u><u>\$10,908</u></u>	<u><u>\$33,354</u></u>	<u><u>\$22,446</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Eisenhower Grant Special Revenue Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$7,225	\$7,225	\$0
Total revenues	<u>7,225</u>	<u>7,225</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	34,228	35,032	(804)
Total expenditures	<u>34,228</u>	<u>35,032</u>	<u>(804)</u>
Excess of revenues over (under) expenditures	<u>(27,003)</u>	<u>(27,807)</u>	<u>(804)</u>
Other financing sources (uses):			
Advances in	14,520	14,520	0
Total other financing sources (uses)	<u>14,520</u>	<u>14,520</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(12,483)</u>	<u>(13,287)</u>	<u>(804)</u>
Fund balance, July 1	13,287	13,287	0
Fund balance, June 30	<u><u>\$804</u></u>	<u><u>\$0</u></u>	<u><u>(\$804)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title VIB / Pre-School Special Revenue Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$279,045	\$279,045	\$0
Total revenues	279,045	279,045	0
Expenditures:			
Current:			
Instruction:			
Special	152,178	147,249	4,929
Support services:			
Pupil	140,645	120,787	19,858
Business	6,516	0	6,516
Total expenditures	299,339	268,036	31,303
Excess of revenues over (under) expenditures	(20,294)	11,009	31,303
Fund balance, July 1	18,555	18,555	0
Fund balance, June 30	(\$1,739)	\$29,564	\$31,303

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Technology Preparation Awareness Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Extracurricular activities	271	225	46
Total expenditures	<u>271</u>	<u>225</u>	<u>46</u>
Excess of revenues over (under) expenditures	<u>(271)</u>	<u>(225)</u>	<u>46</u>
Fund balance, July 1	271	271	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$46</u></u>	<u><u>\$46</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Title I Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$1,060,389	\$1,060,389	\$0
Other revenues	5,500	5,500	0
Total revenues	<u>1,065,889</u>	<u>1,065,889</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Special	1,262,839	968,095	294,744
Support services:			
Instructional staff	68,948	122,475	(53,527)
Administration	70,000	75,482	(5,482)
Central	61	259	(198)
Total expenditures	<u>1,401,848</u>	<u>1,166,311</u>	<u>235,537</u>
Excess of revenues over (under) expenditures	<u>(335,959)</u>	<u>(100,422)</u>	<u>235,537</u>
Fund balance, July 1	151,088	151,088	0
Fund balance, June 30	<u><u>(\$184,871)</u></u>	<u><u>\$50,666</u></u>	<u><u>\$235,537</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title VI Special Revenue Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$8,975	\$8,975	\$0
Total revenues	<u>8,975</u>	<u>8,975</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Instructional staff	28,646	40,295	(11,649)
Operation of non-instructional services	2,000	2,410	(410)
Total expenditures	<u>30,646</u>	<u>42,705</u>	<u>(12,059)</u>
Excess of revenues over (under) expenditures	<u>(21,671)</u>	<u>(33,730)</u>	<u>(12,059)</u>
Other financing sources (uses):			
Advances in	21,386	21,386	0
Total other financing sources (uses)	<u>21,386</u>	<u>21,386</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(285)	(12,344)	(12,059)
Fund balance, July 1	9,934	9,934	0
Fund balance, June 30	<u><u>\$9,649</u></u>	<u><u>(\$2,410)</u></u>	<u><u>(\$12,059)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
And Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Drug Free Schools Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$77,149	\$77,149	\$0
Total revenues	<u>77,149</u>	<u>77,149</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	3,143	2,327	816
Support services:			
Pupil	41,917	33,805	8,112
Total expenditures	<u>45,060</u>	<u>36,132</u>	<u>8,928</u>
Excess of revenues over (under) expenditures	<u>32,089</u>	<u>41,017</u>	<u>8,928</u>
Fund balance, July 1	2,624	2,624	0
Fund balance, June 30	<u><u>\$34,713</u></u>	<u><u>\$43,641</u></u>	<u><u>\$8,928</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

EHA Pre-School Grant Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

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

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 E-Rate Special Revenue Fund
 For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$47,119	\$47,119	\$0
Total revenues	<u>47,119</u>	<u>47,119</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Operations and maintenance	47,119	514	46,605
Total expenditures	<u>47,119</u>	<u>514</u>	<u>46,605</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>46,605</u>	<u>46,605</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$46,605</u></u>	<u><u>\$46,605</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Goals 2000 Special Revenue Fund

For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$97,663	\$97,663	\$0
Total revenues	<u>97,663</u>	<u>97,663</u>	<u>0</u>
Expenditures:			
Current:			
Instruction:			
Regular	151,029	117,810	33,219
Support services:			
Pupil	2,018	11,997	(9,979)
Total expenditures	<u>153,047</u>	<u>129,807</u>	<u>23,240</u>
Excess of revenues over (under) expenditures	<u>(55,384)</u>	<u>(32,144)</u>	<u>23,240</u>
Other financing sources (uses):			
Operating transfers in	4,468	4,468	0
Total other financing sources (uses)	<u>4,468</u>	<u>4,468</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(50,916)	(27,676)	23,240
Fund balance, July 1	68,294	68,294	0
Fund balance, June 30	<u><u>\$17,378</u></u>	<u><u>\$40,618</u></u>	<u><u>\$23,240</u></u>

DEBT SERVICE FUND

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

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

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CAPITAL PROJECTS FUNDS

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

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

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

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

TECHNOLOGY EQUITY: To account for state funds designed to help the District obtain computers and related educational technology.

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

EMERGENCY REPAIR LOAN PROGRAM: To account for transactions related to repairing heating systems, floors, roofs, air ducts and other ventilation devices, and any other repairs to a school building that meet the requirements of the life safety code. These repairs are authorized by Chapter 3318.35, Ohio Revised Code.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Capital Projects Funds

June 30, 2000

	<u>Classroom Facilities ADA</u>	<u>Permanent Improvement</u>	<u>School Net Plus</u>
Assets:			
Equity in pooled cash and investments	\$45,917	\$613,101	\$47,641
Receivables:			
Taxes	0	804,918	0
Interfund	0	5,000	0
Total Assets	<u>45,917</u>	<u>1,423,019</u>	<u>47,641</u>
Liabilities:			
Accounts payable	0	0	0
Interfund payable	0	0	3,810
Deferred revenue	0	786,451	0
Total liabilities	<u>0</u>	<u>786,451</u>	<u>3,810</u>
Fund balances:			
Reserved:			
Reserve for property taxes	0	18,467	0
Reserved for encumbrances	0	214,657	50,121
Unreserved:			
Undesignated	45,917	403,444	(6,290)
Total fund equity (deficit)	<u>45,917</u>	<u>636,568</u>	<u>43,831</u>
Total Liabilities and fund equity	<u>\$45,917</u>	<u>\$1,423,019</u>	<u>\$47,641</u>

<u>Technology Equity</u>	<u>School Net Subsidy</u>	<u>Emergency Repair Loan Program</u>	<u>Totals</u>
\$0	\$9,542	\$0	716,201
0	0	0	804,918
0	0	0	5,000
<u>0</u>	<u>9,542</u>	<u>0</u>	<u>1,526,119</u>
0	3,888	0	3,888
0	0	0	3,810
0	0	0	786,451
<u>0</u>	<u>3,888</u>	<u>0</u>	<u>794,149</u>
0	0	0	18,467
0	3,150	0	267,928
0	2,504	0	445,575
<u>0</u>	<u>5,654</u>	<u>0</u>	<u>731,970</u>
<u>\$0</u>	<u>\$9,542</u>	<u>\$0</u>	<u>\$1,526,119</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenditures
 And Changes in Fund Balances
 All Capital Projects Funds
 For The Fiscal Year Ended June 30, 2000

	<u>Classroom Facilities ADA</u>	<u>Permanent Improvement</u>	<u>School Net Plus</u>
Revenues:			
Taxes	\$0	\$537,247	\$0
Intergovernmental	60,378	61,038	0
Investment Revenue	0	71,933	0
Other Revenues	0	10,000	0
Total revenues	<u>60,378</u>	<u>680,218</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Operations and maintenance	0	0	0
Fiscal	0	12,070	0
Business	0	155	0
Pupil Transportation	0	58,615	0
Central	0	232,464	173,937
Capital outlay	14,461	267,260	0
Total Expenditures	<u>14,461</u>	<u>570,564</u>	<u>173,937</u>
Excess of revenues over (under) expenditures	<u>45,917</u>	<u>109,654</u>	<u>(173,937)</u>
Other financing sources (uses):			
Proceeds of notes	0	1,100,000	0
Total other financing sources (uses)	<u>0</u>	<u>1,100,000</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	45,917	1,209,654	(173,937)
Fund balance, July 1	0	(573,086)	217,768
Fund balance, June 30	<u>\$45,917</u>	<u>\$636,568</u>	<u>\$43,831</u>

<u>Technology Equity</u>	<u>School Net Subsidy</u>	<u>Emergency Repair Loan Program</u>	<u>Totals</u>
\$0	\$0	\$0	\$537,247
0	0	179,968	301,384
0	0	0	71,933
0	0	0	10,000
<u>0</u>	<u>0</u>	<u>179,968</u>	<u>920,564</u>
0	0	175,188	175,188
0	0	0	12,070
0	0	0	155
0	0	0	58,615
13,344	3,888	0	423,633
0	0	0	281,721
<u>13,344</u>	<u>3,888</u>	<u>175,188</u>	<u>951,382</u>
<u>(13,344)</u>	<u>(3,888)</u>	<u>4,780</u>	<u>(30,818)</u>
0	0	0	1,100,000
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,100,000</u>
(13,344)	(3,888)	4,780	1,069,182
13,344	9,542	(4,780)	(337,212)
<u>\$0</u>	<u>\$5,654</u>	<u>\$0</u>	<u>\$731,970</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Classroom Facilities Capital Projects Fund

For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance: Favorable (Unfavorable)</u>
Revenues:			
Intergovernmental	\$60,378	\$60,378	\$0
Total revenues	<u>60,378</u>	<u>60,378</u>	<u>0</u>
Expenditures:			
Capital outlay	0	14,461	(14,461)
Total expenditures	<u>0</u>	<u>14,461</u>	<u>(14,461)</u>
Excess of revenues over (under) expenditures	<u>60,378</u>	<u>45,917</u>	<u>(14,461)</u>
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>\$60,378</u></u>	<u><u>\$45,917</u></u>	<u><u>(\$14,461)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Permanent Improvement Capital Projects Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$529,630	\$529,630	\$0
Intergovernmental	61,038	61,038	0
Investment revenue	71,933	71,933	0
Other revenues	10,000	10,000	0
Total revenues	672,601	672,601	0
Expenditures:			
Current:			
Support services:			
Fiscal	11,265	12,070	(805)
Business	155	155	0
Pupil transportation	0	58,615	(58,615)
Central	321,512	351,678	(30,166)
Capital outlay	380,716	371,084	9,632
Debt service:			
Principal retirement	0	1,037,230	(1,037,230)
Interest and fiscal charges	0	62,770	(62,770)
Total expenditures	713,648	1,893,602	(1,179,954)
Excess of revenues over (under) expenditures	<u>(41,047)</u>	<u>(1,221,001)</u>	<u>(1,179,954)</u>
Other financing sources (uses):			
Proceeds of notes	1,102,506	1,102,506	0
Total other financing sources (uses)	1,102,506	1,102,506	0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	1,061,459	(118,495)	(1,179,954)
Fund balance, July 1	516,939	516,939	0
Fund balance, June 30	\$1,578,398	\$398,444	(\$1,179,954)

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 School Net Plus Capital Projects Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	900	224,058	(223,158)
Total expenditures	<u>900</u>	<u>224,058</u>	<u>(223,158)</u>
Excess of revenues over (under) expenditures	<u>(900)</u>	<u>(224,058)</u>	<u>(223,158)</u>
Other financing sources (uses):			
Advances in	3,810	3,810	0
Total other financing sources (uses)	<u>3,810</u>	<u>3,810</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	2,910	(220,248)	(223,158)
Fund balance, July 1	217,768	217,768	0
Fund balance, June 30	<u>\$220,678</u>	<u>(\$2,480)</u>	<u>(\$223,158)</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Technology Equity Capital Projects Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	13,343	13,343	0
Total expenditures	<u>13,343</u>	<u>13,343</u>	<u>0</u>
Excess of revenues over (under) expenditures	<u>(13,343)</u>	<u>(13,343)</u>	<u>0</u>
Fund balance, July 1	13,343	13,343	0
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures
 And Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 School Net Subsidy Capital Projects Fund
 For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Taxes	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>
Expenditures:			
Current:			
Support services:			
Central	0	7,038	(7,038)
Total expenditures	<u>0</u>	<u>7,038</u>	<u>(7,038)</u>
Excess of revenues over (under) expenditures	<u>0</u>	<u>(7,038)</u>	<u>(7,038)</u>
Fund balance, July 1	9,542	9,542	0
Fund balance, June 30	<u><u>\$9,542</u></u>	<u><u>\$2,504</u></u>	<u><u>(\$7,038)</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Schedule of Revenues, Expenditures

And Changes in Fund Balance

Budget and Actual (Non-GAAP Budgetary Basis)

Emergency Repair Loan Program Capital Projects Fund

For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance: Favorable (Unfavorable)
Revenues:			
Intergovernmental	\$179,968	\$179,968	\$0
Total revenues	<u>179,968</u>	<u>179,968</u>	<u>0</u>
Current:			
Support services:			
Operations and maintenance	335,884	175,188	160,696
Total expenditures	<u>335,884</u>	<u>175,188</u>	<u>160,696</u>
Excess of revenues over (under) expenditures	<u>(155,916)</u>	<u>4,780</u>	<u>160,696</u>
Other financing sources (uses):			
Advances (out)	(4,780)	(4,780)	0
Total other financing sources (uses)	<u>(4,780)</u>	<u>(4,780)</u>	<u>0</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(160,696)	0	160,696
Fund balance, July 1	0	0	0
Fund balance, June 30	<u><u>(\$160,696)</u></u>	<u><u>\$0</u></u>	<u><u>\$160,696</u></u>

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ENTERPRISE FUNDS

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

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

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

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

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Enterprise Funds

June 30, 2000

	Food Service	Uniform School Supply	Intercession	Total
Assets				
Current Assets:				
Equity in pooled cash and investments	\$112,557	\$8,259	\$1,766	\$122,582
Inventory held for resale	31,022	0	0	31,022
Total Current Assets	143,579	8,259	1,766	153,604
Non-current assets:				
Fixed assets (net of accumulated depreciation)	39,097	0	0	39,097
Total Assets	182,676	8,259	1,766	192,701
Liabilities				
Current liabilities:				
Accounts payable	36,000	4,769	0	40,769
Accrued wages	183,752	0	0	183,752
Compensated absences payable	33,091	0	0	33,091
Deferred revenue	5,338	0	0	5,338
Total current liabilities	258,181	4,769	0	262,950
Total Liabilities	258,181	4,769	0	262,950
Retained Earnings:				
Unreserved	(75,505)	3,490	1,766	(70,249)
Total retained earnings	(75,505)	3,490	1,766	(70,249)
Total Liabilities and fund equity	\$182,676	\$8,259	\$1,766	\$192,701

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Revenues, Expenses
 And Changes in Retained Earnings
 All Enterprise Funds
 For The Fiscal Year Ended June 30, 2000

	Food Service	Uniform School Supply	Intercession	Total
Operating revenues:				
Sales	\$486,442	\$0	\$0	\$486,442
Charges for services	0	89,202	0	89,202
Other revenues	972	0	0	972
Total revenues	487,414	89,202	0	576,616
Operating expenses:				
Salaries and wages	648,900	0	0	648,900
Fringe benefits	138,684	0	0	138,684
Purchased services	35,080	0	0	35,080
Materials and supplies	698,273	120,944	0	819,217
Depreciation	17,652	0	0	17,652
Other operating expenses	1,000	0	0	1,000
Total operating expenses	1,539,589	120,944	0	1,660,533
Operating income (loss)	(1,052,175)	(31,742)	0	(1,083,917)
Non-operating revenues:				
Federal donated commodities	75,126	0	0	75,126
Operating grants	954,393	0	0	954,393
Total non-operating revenues	1,029,519	0	0	1,029,519
Net income (loss)	(22,656)	(31,742)	0	(54,398)
Retained earnings, July 1 (Restated)	(52,849)	35,232	1,766	(15,851)
Retained earnings, June 30	(\$75,505)	\$3,490	\$1,766	(\$70,249)

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Cash Flows
 All Enterprise Funds
 For The Fiscal Year Ended June 30, 2000

	Food Service	Uniform School Supply	Intercession	Totals
Cash flows from operating activities:				
Cash received from charges of services	\$486,442	\$89,202	\$0	\$575,644
Cash received from other revenues	972	0	0	972
Cash payments to suppliers for goods and services	(636,832)	(119,088)	0	(755,920)
Cash payments to employees for services	(728,402)	0	0	(728,402)
Cash payments for other operating expenses	(1,000)	0	0	(1,000)
Net cash provided by (used for) operating activities	(878,820)	(29,886)	0	(908,706)
Cash flows from noncapital financing activities:				
Operating grants received	954,393	0	0	954,393
Net cash provided by noncapital financing activities	954,393	0	0	954,393
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(1,322)	0	0	(1,322)
Net cash used for capital and related financing activities	(1,322)	0	0	(1,322)
Net increase in cash and cash equivalents	74,251	(29,886)	0	44,365
Cash and cash equivalents, July 1	38,306	38,145	1,766	78,217
Cash and cash equivalents, June 30	112,557	8,259	1,766	122,582
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	(1,052,175)	(31,742)	0	(1,083,917)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	17,652	0	0	17,652
Donated commodities used	75,126	0	0	75,126
Changes in assets and liabilities:				
(Increase) decrease in inventory held for resale	312	0	0	312
Increase (decrease) in accounts payable	23,140	1,856	0	24,996
Increase (decrease) in accrued wages and benefits	54,861	0	0	54,861
Increase (decrease) in compensated absences	4,321	0	0	4,321
Increase (decrease) in deferred revenue	(2,057)	0	0	(2,057)
Total adjustments	173,355	1,856	0	175,211
Net cash provided by (used for) operating activities	(878,820)	(29,886)	\$0	(908,706)

Non-cash activities: The District received and used donated commodities valued at \$75,126 that represented non-cash expenses and revenues

INTERNAL SERVICE FUNDS

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

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

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FIDUCIARY FUNDS

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

EXPENDABLE TRUST FUND

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

NON-EXPENDABLE TRUST FUND

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

AGENCY FUNDS

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

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

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Balance Sheet

All Fiduciary Fund Types

June 30, 2000

	<u>Agency Funds</u>				<u>Totals</u>
	<u>Expendable Trust</u>	<u>Non-Expendable Trust</u>	<u>Educational Foundation</u>	<u>Student Activities</u>	
Assets					
Equity in pooled cash and investments	\$20,986	\$64,287	\$6,076	\$12,613	\$103,962
Total Assets	<u>20,986</u>	<u>64,287</u>	<u>6,076</u>	<u>12,613</u>	<u>103,962</u>
Liabilities					
Accounts Payable	0	0	0	608	608
Due to students	0	0	6,076	12,005	18,081
Total liabilities	<u>0</u>	<u>0</u>	<u>6,076</u>	<u>12,613</u>	<u>18,689</u>
Fund balances:					
Reserved:					
Reserved for endowments	0	62,909	0	0	62,909
Unreserved:					
Undesignated	20,986	1,378	0	0	22,364
Total fund equity (deficit)	<u>20,986</u>	<u>64,287</u>	<u>0</u>	<u>0</u>	<u>85,273</u>
Total Liabilities and fund equity	<u>\$20,986</u>	<u>\$64,287</u>	<u>\$6,076</u>	<u>\$12,613</u>	<u>\$103,962</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO

Combining Statement of Changes In Assets and Liabilities

All Agency Funds

For The Fiscal Year Ended June 30, 2000

	Student Activities Fund			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Equity in pooled cash and cash equivalents	\$10,068	\$15,736	\$13,191	\$12,613
Total Assets	<u>10,068</u>	<u>15,736</u>	<u>13,191</u>	<u>12,613</u>
Liabilities				
Accounts Payable	2,204	608	2,204	608
Due to students	7,864	15,128	10,987	12,005
Total liabilities	<u>\$10,068</u>	<u>\$15,736</u>	<u>\$13,191</u>	<u>\$12,613</u>

	Educational Foundation			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Equity in pooled cash and cash equivalents	\$25,902	\$4,990	\$24,816	\$6,076
Total Assets	<u>25,902</u>	<u>4,990</u>	<u>24,816</u>	<u>6,076</u>
Liabilities				
Due to students	25,902	4,990	24,816	6,076
Total liabilities	<u>\$25,902</u>	<u>\$4,990</u>	<u>\$24,816</u>	<u>\$6,076</u>

	Total			
	Beginning Balance	Additions	Deductions	Ending Balance
Assets				
Equity in pooled cash and cash equivalents	\$35,970	\$20,726	\$38,007	\$18,689
Total Assets	<u>35,970</u>	<u>20,726</u>	<u>38,007</u>	<u>18,689</u>
Liabilities				
Accounts Payable	2,204	608	2,204	608
Due to students	33,766	20,118	35,803	18,081
Total liabilities	<u>\$35,970</u>	<u>\$20,726</u>	<u>\$38,007</u>	<u>\$18,689</u>

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GENERAL FIXED ASSETS ACCOUNT GROUP

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

TROTWOOD-MADISON CITY SCHOOL DISTRICT

Schedule of General Fixed Assets by Source

June 30, 2000

General fixed assets:	
Land and land improvements	\$348,397
Buildings and building improvements	10,905,290
Furniture and equipment	<u>6,524,515</u>
 Total General Fixed Assets	 <u><u>\$17,778,202</u></u>
 Investment in general fixed assets by source:	
General Fund	\$3,295,004
Special Revenue Funds	1,281,389
Capital Projects Funds	<u>13,201,809</u>
 Total General Fixed Assets	 <u><u>\$17,778,202</u></u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT

Schedule of General Fixed Assets

By Function and Type

June 30, 2000

<u>Function</u>	<u>Land and land Improvements</u>	<u>Buildings and building Improvements</u>	<u>Furniture and Equipment</u>	<u>Total</u>
Instruction:				
Regular	\$348,397	\$10,905,290	\$2,396,447	\$13,650,134
Special	0	0	39,985	39,985
Other	0	0	725	725
Total instruction	<u>348,397</u>	<u>10,905,290</u>	<u>2,437,157</u>	<u>13,690,844</u>
Support services:				
Pupil	0	0	83,852	83,852
Instructional staff	0	0	781,148	781,148
Administration	0	0	7,853	7,853
Fiscal	0	0	12,836	12,836
Business	0	0	2,314	2,314
Operations and maintenance	0	0	104,388	104,388
Pupil transportation	0	0	1,816,540	1,816,540
Central	0	0	842,629	842,629
Total support services	<u>0</u>	<u>0</u>	<u>3,651,560</u>	<u>3,651,560</u>
Extracurricular activities	0	0	38,080	38,080
Capital Outlay	0	0	397,718	397,718
Total General Fixed Assets	<u>\$348,397</u>	<u>\$10,905,290</u>	<u>\$6,524,515</u>	<u>\$17,778,202</u>

TROTWOOD-MADISON CITY SCHOOL DISTRICT

Schedule of Changes in General Fixed

Assets by Function

For the Fiscal Year Ended June 30, 2000

<u>Function</u>	<u>Balance at July 1, 1999</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance at June 30, 2000</u>
Instruction:				
Regular	\$13,378,145	\$276,153	\$4,164	\$13,650,134
Special	39,174	811	0	39,985
Other	725	0	0	725
Total Instruction	<u>13,418,044</u>	<u>276,964</u>	<u>4,164</u>	<u>13,690,844</u>
Support services:				
Pupil	82,181	1,671	0	83,852
Instructional staff	775,294	5,854	0	781,148
Administration	7,697	156	0	7,853
Fiscal	11,600	1,236	0	12,836
Business	1,288	1,026	0	2,314
Operations and maintenance	97,408	6,980	0	104,388
Pupil transportation	1,763,593	52,947	0	1,816,540
Central	825,839	24,874	8,084	842,629
Total Support services	<u>3,564,900</u>	<u>94,744</u>	<u>8,084</u>	<u>3,651,560</u>
Extracurricular activities	37,321	759	0	38,080
Capital Outlay	<u>389,793</u>	<u>7,925</u>	<u>0</u>	<u>397,718</u>
Total General Fixed Assets	<u>\$17,410,058</u>	<u>\$380,392</u>	<u>\$12,248</u>	<u>\$17,778,202</u>



STATISTICAL SECTION



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

TABLE I

Fiscal Year	1991	1992	1993	1994	1995	1996 (1)	1997	1998	1999	2000
Taxes	\$5,902,917	\$6,643,552	\$6,544,434	\$6,810,038	\$7,000,775	\$7,676,845	\$5,963,756	\$5,538,561	\$5,099,339	\$5,311,396
Intergovernmental	10,000,917	9,455,004	9,509,350	9,582,968	9,924,262	11,354,629	11,683,258	12,218,819	13,283,116	13,715,827
Investment Revenue	177,418	200,014	106,354	72,813	95,641	167,644	192,250	312,856	318,853	340,076
Tuition and Fees	72,832	101,166	132,849	71,612	85,807	58,935	64,699	129,836	460,982	646,067
Other Revenues	6,939	11,006	22,424	12,251	69,053	0	22,978	258,972	87,916	327,877
Total Revenues	\$16,161,023	\$16,410,742	\$16,315,411	\$16,549,682	\$17,175,538	\$19,258,053	\$17,926,941	\$18,459,044	\$19,250,206	\$20,341,243

Source: Trotwood-Madison City School District records.

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

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

TABLE 2

Fiscal Year	1991 (2)	1992 (2)	1993 (2)	1994 (2)	1995 (2)	1996 (1)	1997	1998	1999	2000
Regular Instruction	\$7,868,460	\$7,797,616	\$7,650,501	\$7,930,357	\$7,930,798	\$8,453,340	\$5,704,222	\$8,726,414	\$9,481,224	\$9,983,932
Special Instruction	1,574,949	1,826,906	1,923,432	2,080,777	2,000,570	2,147,031	2,466,625	2,472,859	3,562,931	3,796,175
Vocational Instruction	718,325	767,925	746,723	576,600	552,823	498,631	385,705	323,446	180,911	261,864
Other Instruction	1,686	21,737	20,958	17,659	19,126	23,549	24,373	23,763	20,667	18,035
Pupil	851,572	826,053	863,724	886,473	916,552	670,820	859,243	846,743	908,920	1,350,895
Instructional Staff	453,870	701,939	419,688	407,379	439,578	377,662	440,936	682,438	1,030,673	919,742
Board of Education	0	0	57,570	67,470	46,776	83,555	65,680	99,456	77,614	63,990
Administration	1,453,304	1,416,421	1,430,785	1,534,190	1,506,289	1,647,723	1,630,385	1,789,846	1,905,479	1,890,673
Fiscal	578,242	566,237	418,446	717,826	465,946	528,580	428,038	398,222	454,710	690,116
Business	137,792	140,494	150,503	150,924	75,642	157,570	165,432	174,367	205,826	394,057
Operations and Maintenance	2,294,065	2,001,448	1,927,870	1,909,195	1,881,897	1,940,084	1,909,346	2,036,533	2,661,465	3,537,079
Pupil Transportation	938,153	785,595	798,984	961,416	1,007,548	1,002,091	1,019,479	1,175,911	1,062,835	1,354,838
Central	202,374	309,528	314,574	325,396	312,908	575,625	493,667	636,459	392,603	526,251
Operation of Non-Instructional Services	0	0	0	0	0	367	1,132	264	1,892	0
Extracurricular Activities	154,568	218,042	240,497	235,018	257,269	235,727	228,771	276,877	294,110	256,803
Capital Outlay	0	0	0	0	0	24,360	0	0	0	0
Debt Service:										
Principal	0	0	0	801,753	1,229,110	311,955	336,559	437,639	515,460	687,814
Interest	0	0	0	0	0	230,310	143,309	102,809	191,817	131,715
Total Expenditures	\$17,227,360	\$17,379,941	\$16,964,255	\$18,602,433	\$18,642,832	\$18,908,980	\$16,302,902	\$20,204,046	\$22,949,137	\$25,863,979

Source: Trotwood-Madison City School District records.

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

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

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

TABLE 3

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

Source: Montgomery County Auditor.

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

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

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

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

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

TABLE 4

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

Source: Montgomery County Auditor.

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

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

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

TABLE 5

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

Source: Montgomery County Auditor.

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

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

TABLE 6

Year	Population (1)	Total Assessed Value (2)	Gross Bonded Debt	Less Debt Service Fund (4)	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value (%)	Estimated Net Bonded Debt Per Capita
1991	29,358	(3)	\$1,275,000	\$276,692	\$998,308	(3)	\$34
1992	29,358	(3)	1,050,000	231,970	818,030	(3)	28
1993	29,358	(3)	850,000	65,805	784,195	(3)	27
1994	29,358	(3)	625,000	32,466	592,534	(3)	20
1995	29,358	217,690,496	625,000	16,659	608,341	0.28%	21
1996	29,358	222,654,029	200,000	(8,452)	200,000	0.09%	7
1997	29,358	248,261,049	0	153,251	0	0.00%	0
1998	29,358	251,174,690	0	134,339	0	0.00%	0
1999	29,358	252,163,742	0	92,259	0	0.00%	0
2000	29,358	261,724,129	0	92,259	0	0.00%	0

Sources:

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

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 Computation of Legal Debt Margin
 June 30, 2000

Table 7

Assessed Valuation of District		<u><u>\$261,724,129</u></u>
<u>Overall Direct Debt Limitation</u>		
Direct debt limitation		
9% of assessed valuation		\$23,555,172
Amount available in Debt Service Fund		\$92,259
Gross indebtedness	\$2,329,602	
Less: Debt exempt from limitation	<u>0</u>	
Debt subject to 9% limitation		<u>\$2,329,602</u>
Legal debt margin within 9% limitation		<u><u>\$21,317,829</u></u>
<u>Unvoted Direct Debt Limitation</u>		
Unvoted debt limitation		
0.1% of assessed valuation		\$261,724
Amount available in Debt Service Fund related to unvoted debt		0
Gross indebtedness authorized by the Board	0	
Less: Debt exempt from limitation	<u>0</u>	
Debt subject to 0.1% limitation		<u>0</u>
Legal debt margin within 0.1% limitation		<u><u>\$261,724</u></u>
<u>Energy Conservation Bond Limitation</u>		
Ohio Revised Code Section 133.042		
Debt limitation		
0.9% of assessed valuation		\$2,355,517
Energy conservation notes authorized by the Board		<u>1,092,354</u>
Legal debt margin within 0.9% limitation		<u><u>\$3,447,871</u></u>

Source: Trotwood-Madison City School District records.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO**TABLE 8**

Computation of Direct and Overlapping Debt

June 30, 2000

<u>Governmental Unit</u>	<u>Gross General Obligation</u>	<u>Percent Applicable to District (1)</u>	<u>Amount Applicable to District</u>
Direct:			
Trotwood-Madison City School District	<u>\$2,329,602</u>	100.00%	<u>\$2,329,602</u>
Overlapping:			
Montgomery County	\$40,914,823	2.89%	\$1,182,438
City of Dayton	56,270,000	0.13%	73,151
City of Trotwood	710,000	100.00%	710,000
Miami Valley Regional T/A	<u>18,120,000</u>	2.83%	<u>512,796</u>
Total overlapping:	<u>\$116,014,823</u>		<u>\$2,478,385</u>
Total direct and overlapping debt:	<u><u>\$118,344,425</u></u>		<u><u>\$4,807,987</u></u>

Source: Ohio Municipal Advisory Council

(1) Calculated by the Ohio Municipal Advisory Council

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

TABLE 9

<u>Fiscal Year</u>	<u>Principal (2)</u>	<u>Interest (2)</u>	<u>Total Debt Service</u>	<u>Total General Fund Expenditures</u>	<u>Ratio of Debt Service to General Fund Expenditures (%)</u>
1991	\$793,985	\$0	\$793,985	\$17,227,360	4.61%
1992	3,251,364	0	3,251,364	17,379,941	18.71%
1993	3,281,209	0	3,281,209	19,964,255	16.44%
1994	2,494,854	0	2,494,854	18,602,433	13.41%
1995	414,336	0	414,336	18,642,832	2.22%
1996 (1)	357,207	71,778	428,985	18,908,980	2.27%
1997	947,360	245,796	1,193,156	16,302,902	7.32%
1998	87,284	42,915	130,199	20,204,046	0.64%
1999	707,700	141,540	849,240	22,949,137	3.70%
2000	687,814	131,715	819,529	25,863,979	3.17%

Source: Trotwood-Madison City School District records.

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

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

Demographic Statistics
Last Ten Years

<u>Year</u>	<u>Population (1)</u>	<u>School Enrollment (2)</u>	<u>Unemployment Rate Montgomery County(3)</u>
1991	29,358	4,292	5.7%
1992	29,358	3,950	6.4%
1993	29,358	4,092	5.4%
1994	29,358	4,118	4.8%
1995	29,358	4,030	4.0%
1996	29,358	4,129	4.4%
1997	29,358	4,312	4.0%
1998	29,358	4,200	4.1%
1999	29,358	4,217	3.9%
2000	29,358	3,811	4.0%

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

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

TABLE 11

<u>Calendar Year</u>	<u>Construction (1)</u>	<u>Bank Deposits (2) (in Thousands)</u>	<u>Property Values (3)</u>
1991	\$899,746	\$6,728,755	n/a
1992	1,138,757	4,068,798	n/a
1993	2,234,292	3,834,335	n/a
1994	29,847,175	4,034,766	n/a
1995	2,326,428	3,995,114	174,901,090
1996	12,480,803	3,899,114	180,379,660
1997	4,307,023	3,530,314	204,600,340
1998	8,928,749	1,843,802	205,800,690
1999	n/a	3,113,400	208,856,650
2000	n/a	2,994,378	220,632,420

- Sources:
- (1) City of Trotwood, Department of Planning and Development
Information was not available for 1999 or 2000.
 - (2) Total deposits of all banks headquartered in Montgomery County, Ohio.
(includes national and state chartered banks.) Data was not available for
the District only. [Federal Reserve Bank, Cleveland.]
 - (3) Montgomery County Auditor, calendar year basis - real property assessed values.

TROTWOOD-MADISON CITY SCHOOL DISTRICT

TABLE 12

Real Property
Top Ten Principal Taxpayers
June 30, 2000 (1)

<u>Name of Taxpayer</u>	<u>Real Property</u>	<u>% of Total Assessed Valuation</u>
Dayton Power & Light Company	\$9,735,920	0.77%
GTE	\$5,721,440	0.45%
Connecticut General Life	\$4,693,500	0.37%
Natean Benderson	\$4,285,970	0.34%
Castlebrook Capital	\$3,413,050	0.27%
Troy CMBS Property	\$2,520,650	0.20%
Lowe's Home Center	\$2,281,510	0.18%
Fieldstone Limited	\$2,234,210	0.18%
Hoffman Ridge Limited	\$1,674,460	0.13%
J.C. Penney	<u>\$1,654,870</u>	<u>0.13%</u>
	<u><u>\$38,215,580</u></u>	<u><u>3.03%</u></u>

Source: Montgomery County Auditor.

(1) Based on information available as of June 30, 2000.

TROTWOOD-MADISON CITY SCHOOL DISTRICT, OHIO
 Miscellaneous Statistical Data
 June 30, 2000

TABLE 13

Enrollment by Grade		K	1	2	3	4	5	6	7	8	9	10	11	12	U	CTC	Total
1999-00		281	296	295	310	328	324	317	322	270	266	276	228	197	0	101	3811
The following are projections:																	
2000-01		311	285	365	300	315	329	327	320	324	272	251	261	216	0	103	3979
2001-02		321	315	290	370	305	320	330	330	323	322	265	241	250	0	105	4087
2002-03		331	326	320	295	375	310	324	331	333	326	312	258	230	0	101	4172
2003-04		339	336	331	325	300	377	315	328	332	336	320	300	242	0	103	4284
2004-05		347	344	341	336	330	305	380	319	331	329	330	315	290	0	106	4403
2005-06		356	352	349	346	341	335	310	382	323	332	326	320	305	0	107	4484
2006-07		365	361	357	354	351	346	340	315	384	327	324	318	313	0	108	4563
2007-08		374	370	366	362	359	356	351	345	320	385	329	314	311	0	109	4651
2008-09		383	379	375	371	367	364	361	356	350	325	370	319	307	0	108	4735
2009-10		392	388	384	380	376	372	369	366	361	340	315	360	312	0	109	4824
2010-11		383	379	375	371	367	363	360	357	352	331	306	348	303	0	110	4705

(Figures include MVC/TC Students)

Source: Trotwood-Madison City School District records.

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STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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TROTWOOD-MADISON CITY SCHOOL DISTRICT
MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 20, 2001**