



**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2001



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

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

Twinsburg City School District
Summit County
11136 Ravenna Road
Twinsburg, Ohio 44087-1022

To the Board of Education:

We have audited the general purpose financial statements of Twinsburg City School District, Summit County, (the District) as of and for the year ended June 30, 2001, and have issued our report thereon dated December 10, 2001, in which we noted the District restated the Internal Service Fund retained earnings. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

However, we noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated December 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses.

However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 10, 2001.

Twinsburg City School District
Summit County
Report of Independent Accountants on Compliance and on
Internal Control Required By *Government Auditing Standards*
Page 2

This report is intended for the information and use of management, the Audit Committee, the 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

December 10, 2001



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

Twinsburg City School District
Summit County
11136 Ravenna Road
Twinsburg, Ohio 44087-1022

To the Board of Education:

Compliance

We have audited the compliance of Twinsburg City School District, Summit County, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 2001. The District's major federal program is identified in the summary of auditor's results section of the accompanying Schedule of Findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 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 Receipts and Expenditures of Federal Awards

We have audited the general purpose financial statements of the District as of and for the year ended June 30, 2001, and have issued our report thereon dated December 10, 2001 in which we noted the District restated the Internal Service Fund retained earnings. 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 Receipts and Expenditures of Federal Awards 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 management, the Audit Committee, the 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

December 10, 2001

**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

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

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Pass Through Entity Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
U.S. Department of Education						
<i>Passed Through Ohio Department of Education:</i>						
Title 1 Grants to Local Educational Agencies	84.010	050070-C1-S1-01 050070-C1-S1-00	\$221,954 <u>110,977</u>		\$221,954 <u>45,593</u>	
Total Title 1 Grants to Local Educational Agencies			<u>332,931</u>		<u>267,547</u>	
<i>Special Education Cluster:</i>						
Special Education Grants to States	84.027	050070 6B-SF-01P 050070 6B-SF-00P	170,695 <u>115,565</u>		182,614 <u>38,280</u>	
Total Special Education Grants to States			<u>286,260</u>		<u>220,894</u>	
Special Education Preschool Grants	84.173	050070 PG-S1-01P 050070 PG-S1-00P	20,909		16,888 <u>1,042</u>	
Total Special Education Preschool Grants			<u>20,909</u>		<u>17,930</u>	
Total Special Education Cluster			<u>307,169</u>		<u>238,824</u>	
Title VI-R Class-Size Reduction	84.340	050070-CR-S1-01 050070-CR-S1-00	52,862 <u>19,092</u>		52,862 <u>6,560</u>	
Total Title VI-R Class-Size Reduction			<u>71,954</u>		<u>59,422</u>	
Eisenhower Professional Development State Grants	84.281	050070-MS-S1-01 050070-MS-S1-00 050070-MS-S1-99	12,303		10,395 <u>3,751</u> <u>132</u>	
Total Eisenhower Professional Development State Grants			<u>12,303</u>		<u>14,278</u>	
Innovative Education Program Strategies	84.298	050070-C2-S1-01 050070-C2-S1-00	3,330 <u>6,971</u>		<u>4,252</u>	
Total Innovative Education Program Strategies			<u>10,301</u>		<u>4,252</u>	
Safe and Drug-Free Schools and Communities State Grants	84.186	050070-DR-S1-01 050070-DR-S1-00	14,951 <u>10,030</u>		8,780 <u>1,803</u>	
Total Safe and Drug-Free Schools and Communities State Grants			<u>24,981</u>		<u>10,583</u>	
<i>Passed Through Summit County:</i>						
Technology Innovation Challenge Grants	84.303	N/A	2,200		12,929	
Mentor-Entry Year	84.276	N/A	1,369		2,822	
Total U.S. Department of Education			<u>763,208</u>		<u>610,657</u>	
U.S. Department of Agriculture						
<i>Passed Through Ohio Department of Education:</i>						
<i>Child Nutrition Cluster:</i>						
National School Lunch Program	10.555	N/A	147,805		147,805	
Food Distribution	10.550	N/A		<u>\$59,096</u>		<u>\$58,114</u>
Total U.S. Department of Agriculture - Child Nutrition Cluster			<u>147,805</u>	<u>59,096</u>	<u>147,805</u>	<u>58,114</u>
TOTALS			<u>\$911,013</u>	<u>\$59,096</u>	<u>\$758,462</u>	<u>\$58,114</u>

See Accompanying Notes to the Schedule of Receipts and Expenditures of Federal Awards.

**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

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

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The Schedule of Receipts and Expenditures of Federal Awards (the Schedule) is a summary of the 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. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2001, the District had no significant food commodities in inventory.

**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2001**

1. SUMMARY OF AUDITOR'S RESULTS

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

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

None

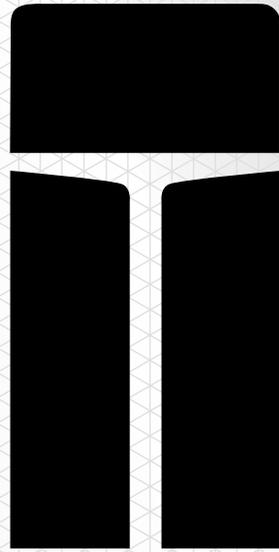
3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

**TWINSBURG CITY SCHOOL DISTRICT
SUMMIT COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
JUNE 30, 2001**

<u>Finding Number</u>	<u>Finding Summary</u>	<u>Fully Corrected?</u>	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain
2000-10977-001	Ohio Rev. Code Sections 5705.40 and 5705.41(B)	Yes	Corrected
2000-10977-002	Ohio Rev. Code Section 5705.39	No	Corrected
2000-10977-003	Ohio Rev. Code Section 5705.10	No	Not Corrected; See Management Letter
2000-10977-004	Fixed Assets	No	Partially Corrected; See Management Letter
2000-10977-005	Payroll Posting	Yes	Corrected



**Twinsburg
City School District**

TWINSBURG, OHIO

Comprehensive Annual Financial Report

For the Fiscal Year ended June 30, 2001

Twinsburg City School District

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2001

Prepared By:
Mark Paprocki, Director of Finance/Treasurer and
Treasurer's Office Staff

Twinsburg City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2001

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Comprehensive Annual Financial Report
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 Comprehensive Annual Financial Report
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INTRODUCTORY SECTION



Twinsburg City School District

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December 10, 2001

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

The Comprehensive Financial Report (CAFR) of the Twinsburg City School District, the “School District” for the fiscal year ended June 30, 2001, is hereby submitted. This report, prepared by the Fiscal Office, includes financial statements, supplemental statements, and other financial and statistical information to provide complete and full disclosure of all material financial aspects of the School District for the 2000-2001 fiscal year.

Responsibility for both the accuracy of the data presented, and the completeness and fairness of the presentation, including the disclosures, rests with the School District’s management. To the best of our knowledge and belief, the CAFR and enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District.

This CAFR, which includes an opinion from the Auditor of the State of Ohio’s office, conforms to generally accepted accounting principals as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the School District’s commitment to provide meaningful information to its’ stakeholders.

This CAFR is presented in three sections:

The Introductory Section, which is unaudited, includes a table of contents, this transmittal letter, a list of principal officials, and the organizational chart.

The Financial Section, includes the Report of Independent Accountants, the general purpose financial statements and explanatory notes, and combining and individual fund financial statements of which the combining and individual financial statements are unaudited.

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

The Reporting Entity

The School District meets the definition of the Governmental Accounting Standards Board Statement No. 14, "The Reporting Entity" as a School District for financial reporting purposes.

Twinsburg City School District has administrative responsibility for state funds distributed to Sts. Cosmos & Damien Catholic Elementary School under its Auxiliary Services Program. While this entity shares a similar service to the School District, it is a separate and distinct entity with its own governing board. Because of this independent nature, its financial statements are not included in this report.

Description of the School District

The School District serves an area of approximately 30.3 square miles. It comprises the City of Twinsburg, Twinsburg Township and portions of the Village of Reminderville and the City of Macedonia. It is located in the Northeast corner of Summit County and is approximately 21 miles Southeast of downtown Cleveland and 24 miles Northwest of Akron. The estimated 2000 population in School District was 21,283.

At October 2000, there were 3,675 students attending the five schools in the School District. They are: Wilcox Primary, Bissell Elementary, Dodge Intermediate, Chamberlin Middle School, and Twinsburg High School. The School District also owns a central office building, a bus garage, a football stadium, and various athletic fields.

There has been a steady growth in student population over the past ten years. The 1991-92 enrollment was 2,314 students. Over the past ten years the student population has increased nearly 60%. Most-likely enrollment projections completed by DeJong and Associates in December 2000 indicate a continued growth over the next ten years to 5,583 students in 2009-10. This is an average of two hundred students per year and a percentage increase of 55% over this period. A new projection study is in process that will take into consideration the changing economic factors.

Organization of the School District

The Board of Education of the School District is comprised of five members elected at-large by the citizens of the School District. The Board serves as the taxing authority, contracting body, and policy initiator for the operation of the School District. The Board is responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the School 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 Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all operations within the School District. In July 2001, James Jones was appointed Superintendent. He previously served the district as Assistant Superintendent and the High School Principal.

The Treasurer is the Chief Fiscal Officer of the School District and is responsible directly to the Board for all financial operations, investments, custody of School District funds and assets, and serves as Secretary to the Board. Mark Paprocki has served in this capacity since October 2000. He has over twenty years experience as a governmental fiscal officer, fourteen of which are in schools. He is a Registered School Business Official through the Association of School Business Officials International. The Treasurer’s office employs three additional staff members.

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

Economic Condition and Future Outlook

The City of Twinsburg is an enviable location as part of the metropolitan Cleveland-Akron area. There are two exits on Interstate 480, and in very close proximity to Interstate 271 and Interstate 80 (Ohio Turnpike). Four State-supported colleges and universities as well as six private ones are located a convenient driving distance from Twinsburg.

Twinsburg City and Township have experienced strong business growth over the past ten years. The growth is continuing and land is available for this use. Daimler-Chrysler has plans to expand its equipment inventory, in spite of its own economic concerns. A well-managed tax incentive program has assisted the growth. The future benefits of such a plan are being realized at this point as most businesses are ending their abatement periods and remaining in the community.

The following list, provided by the Summit County Auditor’s Office, indicates information on the largest taxpayers:

<u>Top Taxpayers</u>	<u>Total Assessed Valuation</u>	<u>Percent of Total</u>
<i>Daimler Chrysler Corp</i>	\$ 69,107,150	9.20%
<i>Deer Run Apts. Ltd.</i>	10,012,990	1.33%
<i>Rockwell International</i>	9,936,240	1.32%
<i>Alltel Corp.</i>	7,993,270	1.06%
<i>Ohio Edison Corp.</i>	6,566,590	0.87%
<i>Coca-Cola Enterprises</i>	5,477,070	0.73%
<i>Pepsi Cola Bottlers</i>	4,909,910	0.65%
<i>United Stationers Supply</i>	4,723,090	0.63%
<i>Contractors Steel Co.</i>	3,541,223	0.47%
<i>Quality Synthetic Rubber Co.</i>	3,345,230	0.45%

Major Initiatives and Accomplishments

Across the School District a number of major accomplishments have taken place. The following are examples of those initiatives that directly impact teaching and learning.

Students – Staff - District

- **Scholarships**
Over \$2 million awarded from various sources for 43 schools.
One National Merit Scholarship Finalist.
One National Merit Commended Student.
- **High School Test Scores**
Average SAT score of 1070.
Average ACT score 21.
Ohio 12th grade proficiency test scores were above state standards in all areas.
- **Helping Hands Project and Operation Christmas Child**
Chamberlin and Dodge students assisted over 160 children with needs over the holidays.
- **Power of the Pen Team**
Placed in the top 10 in the Ohio state writing competition.
- **Talent Show**
Second Annual R.B. Chamberlin Middle School Talent show held.
- **Mini-PANDA Program**
Students and parents at Dodge Intermediate School participated in a program where students learn about the side effects of drugs and alcohol.
- **Parent Guidance Workshops and Proficiency Nights**
Were among many opportunities for parents to learn parenting skills and/or to learn about school requirements. Topics included peer pressure, anger management, school success, etc.
- **Grandparent Days**
Grandparents are invited to each of the schools through grade 8 for special programs of music, drama, and reading to their grandchildren.
- **Fine Arts Festival in each school building**
Held annually to display the works of students from throughout the School District.
- **Information Literacy Academy**
The weeklong Twinsburg Information Literacy Academy with over 20 teachers was held prior to the beginning of the school year to provide key resource people in each school to implement the Information Literacy Course of Study for 2001-2002.

- **Gifted Identification**
Students are identified in the areas of Superior Cognitive Ability, Specific Academic Ability, Creative Thinking Ability, and Visual-Performing Arts Ability. Two unique programs are in place for these students. A self-contained, team taught class exists at the fourth, fifth and sixth grade levels. Additionally, Project Plus is a seminar program for grades seven and eight taught by a national expert in gifted education. The comprehensive district plan was established.
- **Project Labs**
Established at R.B. Chamberlin Middle School, Bissell Elementary and Wilcox Primary to enable students to work with the Internet and multimedia productions.
- **Reading Wall of Fame at Wilcox Primary**
Displays photos and descriptions of student who have become early readers.
- **PAW (People for Animal Welfare)**
- **Parent-to-Parent Support Group**
The parent mentorship program assists special education parents with the process of education of their children. Two full-time parent mentors are hired through a state grant.
- **Music Program**
Great Expectations took many first place awards. The orchestra has grown from fourth to sixth grade level. The band continues to include student musicians from grade five and above. Joint concerts at the holidays continue a long-held Twinsburg tradition.
- **Video Technology Program**
The first class for Video Technology was introduced at the High School. This class has changed the meaning of “morning announcements”. Students cannot wait to see the creative, innovative energy that this addition has brought to the school.
- **The second Summer Institute for Reading Intervention took place in August welcoming Twinsburg teachers and those in neighboring districts.**

Plant and Educational Support

- **Facilities**
All school buildings are in excellent physical condition. A 1.75 mill Permanent Improvement levy supports the building program. The Twinsburg High School was opened in January 1999. It includes a Fitness Center that is run by the City of Twinsburg Parks and Recreation Department. This was a joint venture between the City and the School District.

- Technology
All buildings are wired, networked, and have Internet access. The School District has approximately 900 computers for student and staff use. Other technologies that support education are also available. All staff and students have e-mail access. The School District utilized State SchoolNet monies to enhance the technology.
- Security
The School District has implemented a School District-wide security plan to protect the students and the staff. All buildings have security equipment and procedures. The Director of Security monitors the plan.
- Planning
 - Continuous Improvement Plan – On February 21, 2001, the Board approved the Continuous Improvement Plan for the School District. This Plan included input from various stakeholders of the School District. In addition to the overall plan, each building developed its annual goals within the plan. It also includes a mechanism to monitor and update it annually.
 - Enrollment Projections – In December 2000, DeJong and Associates completed new enrollment projections for the School District. These projections are used to guide the School District planning in this time of growth.
 - Facilities Planning –The District is working with the Ohio School Facilities Commission in their Expedited Local Share Program to identify future facilities needs and repairs.
 - Five-Year Financial Forecast – Each School District in Ohio is required to complete a five-year financial forecast annually. This School District completed the forecast in December 2000 and updated it at the end of March and June 2001. This document is updated regularly and serves as a financial roadmap for the School District.

Financial Information

The School District's accounting system is organized on a "fund" basis. Each fund and account group is a distinct, self-balancing accounting entity. Reports for general governmental operations and expendable trusts are reported on the modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when goods and services are received. Reports of the School District's proprietary operations are presented on the accrual basis whereby revenues are recognized when earned and expenses when accrued.

Internal Controls

The management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft or misuse and to ensure that adequate accounting data are 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 the control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

Single Audit Act

As a recipient of federal financial assistance, the School District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to these programs. The internal control structure is subject to periodic evaluation by management of the School District and certain annual evaluations by the School District's independent auditors.

Budgetary Controls

The School District maintains its accounts, appropriations and other financial records in accordance with the procedures established and prescribed by the Ohio Revised Code. The objective of these budget controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education.

The level of budgetary control is established by function and object of expenditure within for the General Fund and at the fund level for all other funds. The School District also maintains an encumbrance accounting system as one technique of accomplishing budgetary control. Encumbered amounts at year-end are carried forward to the succeeding years and are not reappropriated.

General Governmental Functions

The general governmental funds encompass the General, Special Revenue, Debt Service, Capital Projects fund types, and Expendable Trust funds of the School District. The following schedule presents a summary of revenues for all general governmental funds for the fiscal year ended June 30, 2001, and the amount percentage of increases (decreases) in relation to the 2000 fiscal year.

<i>Revenue by Source</i>	<i>2000 Amount</i>	<i>2001 Amount</i>	<i>Percent of Total</i>	<i>Increase (Decrease)</i>	<i>Percent of Increase (Decrease)</i>
<i>Taxes</i>	\$ 23,174,378	\$ 25,812,191	80.80%	\$ 2,637,813	11.38%
<i>Intergovernmental</i>	4,967,105	5,183,675	16.23%	216,570	4.36%
<i>Interest</i>	456,746	303,569	0.95%	(153,177)	-33.54%
<i>Tuition and fees</i>	271,306	314,416	0.98%	43,110	15.89%
<i>Extracurricular activities</i>	177,581	170,001	0.53%	(7,580)	-4.27%
<i>Gifts and donations</i>	-	15,679	0.05%	15,679	0.00%
<i>Classroom materials and fees</i>	8,143	-	0.00%	(8,143)	0.00%
<i>Rent</i>	-	22,501	0.07%	22,501	0.00%
<i>Miscellaneous</i>	58,938	123,540	0.39%	64,602	109.61%
<i>Total revenues</i>	<u>\$ 29,114,197</u>	<u>\$ 31,945,572</u>	<u>100.00%</u>	<u>\$ 2,831,375</u>	<u>9.73%</u>

Tax revenues increased due to the School District realizing a 5.71% increase in the total valuation or a dollar amount of \$40,603,706. As property values increased, the state property tax relief increased.

Intergovernmental revenue from state sources increased due a new formula funding method for state foundation basic aid.

Interest income was reduced as the monies from the Building Fund decreased due to paying contractors for work performed. Also, interest rates declined in the second half of the year.

Tuition and fees increased because more children from other districts were served by the School District.

Changes in Classroom Materials and Fees, Gifts and Donations, and Rental revenues are due to changes in the reporting of these accounts, where in prior years they were reported with miscellaneous revenues. Miscellaneous revenues increased for the same reason.

The following schedule presents a summary of expenditures for all general governmental funds for the fiscal year ended June 30, 2001, and the amount and percentage of increases (decreases) in relation to the 2000 fiscal year.

<i>Expenditures by Function</i>	<i>2000 Amount</i>	<i>2001 Amount</i>	<i>Percent of Total</i>	<i>Increase (Decrease)</i>	<i>Percent of Increase (Decrease)</i>
<i>Instruction</i>	\$ 15,532,432	\$ 15,172,108	45.48%	\$ (360,324)	-2.32%
<i>Pupil support</i>	1,983,363	2,179,979	6.53%	196,616	9.91%
<i>Instructional staff</i>	791,163	879,597	2.64%	88,434	11.18%
<i>Administration</i>	2,006,033	2,689,366	8.06%	683,333	34.06%
<i>Fiscal</i>	632,154	740,602	2.22%	108,448	17.16%
<i>Business</i>	312,308	178,165	0.53%	(134,143)	-42.95%
<i>Plant operation</i>	3,360,100	3,737,020	11.20%	376,920	11.22%
<i>Pupil transportation</i>	1,140,728	1,552,209	4.65%	411,481	36.07%
<i>Central</i>	647,406	405,884	1.22%	(241,522)	-37.31%
<i>Extracurricular</i>	765,105	983,279	2.95%	218,174	28.52%
<i>Capital outlay</i>	3,756,798	1,152,299	3.45%	(2,604,499)	-69.33%
<i>Debt service</i>	3,480,339	3,588,875	10.76%	108,536	3.12%
<i>Other</i>	38,584	102,322	0.31%	63,738	165.19%
<i>Total revenues</i>	<u>\$ 34,446,513</u>	<u>\$ 33,361,705</u>	<u>100.00%</u>	<u>\$ (1,084,808)</u>	<u>-3.15%</u>

In fiscal year 2001, the final payments for the Twinsburg High School construction project were made. Also, due to fiscal cut backs, expenditures in other areas were reduced as much as possible. Significant activity in the major fund types and account groups is highlighted below:

General Fund

Although the General Fund ended the year with a fund balance of \$4,256,700, its expenditures for the year exceeded revenues by \$(3,038,975). The General Fund borrowed \$5.1 million to insure cash flow and begin the plan to balance revenues and expenditures. The borrowed funds are to be paid back through its five-year emergency levy passed in May 2001.

Special Revenue Funds

The Special Revenue Funds accounted for over \$1,381,000 in revenues to the School District. There was \$1,341,000 in expenditures for these grants and similar funds. At the end of the fiscal year, there was \$620,964 as a fund balance. These funds are for specific purposes as indicated in grant applications and/or other formal actions.

Capital Projects Funds

These funds are comprised of the Permanent Improvement Fund that is supported by a levy; grant funds for capital projects; and the Building Fund. During fiscal year 2001, final payments were made to most contractors for work performed under the building fund.

Enterprise Funds

Enterprise Funds are the Food Service Fund, the Uniform School Supplies Fund, and the Adult Education Fund. These operations are similar to activities found in the private sector and it is the management's desire to track profit and loss of these functions. For the year, these funds showed a combined loss of \$6,281.

Internal Service Fund

The Employee Benefits Self-Insurance Fund is the School District's Internal Service Fund. During the year the fund showed a loss of \$75,655. The School District has put in place a plan to replenish this Fund over the next three years.

Trust and Agency Funds

The funds that comprise this group are expendable Trust Funds, Endowments, District Agency Fund and Student-Managed Activity Funds. Within each Fund there may be sub-funds for each separate activity. The assets at the end of the year consisted of \$201,951 in cash.

General Fixed Assets

The General Fixed Assets of the School District are used to carry on the main educational and support functions of the School District and as such are not financial resources available for expenditure. Total assets were valued at \$71,024,216 on June 30, 2001.

Debt Administration

At June 30, 2001, the School District had outstanding debt of \$43,402,000. This is almost \$25 million under the voted debt margin of 9% of assessed valuation under Ohio Bond Law. The debt is comprised of the 1991 Library and Facilities bond issue, the 1995 New High School bond issue, the 2001 Permanent Improvement Tax Anticipation Note and the 2002 Permanent Improvement Tax Anticipation Note.

Cash Management

The School District invests cash in accordance with the investment laws for public schools in the State of Ohio. The Treasurer of the School District is required to remain current on investment issues by attending an annual one-day workshop provided by the State Treasurer. The fiscal officer has complied with this obligation. During the year, the School District invested in Certificates of Deposit and an overnight "sweep" account that provide competitive rates for public entities. Late in the fiscal year the treasurer began an investment plan that now includes a Certificates of Deposit to increase interest income. The Federal Deposit Insurance Corporation and/or collateral pledges of government securities protect all investments.

Risk Management

As a political subdivision, the School District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies for general liability, property, boiler and machinery coverage and vehicle fleet liability are purchased from insurance companies licensed to do business in the State of Ohio.

The School District operates and manages its hospital and medical health benefits, dental benefits, and prescription drug benefits for employees on a self-insurance basis. A Third Party administers the program and an aggregate stop-loss insurance coverage is purchased as well so as to control the potential liabilities. Benefits are itemized in the plan booklet. Employee life insurance is purchased through a private company. Coverage and co-payments for all insurances are provided under negotiated agreements and/or board policy. All employees of the School District are covered by Ohio Worker's Compensation. The School District is part of a group-rating program through the Ohio School Boards Association as allowed under current law. The program has benefited the School District by lower premiums and by providing workplace training information and support.

Pension Plans

All School District employees are covered by either the State Teachers Retirement System of Ohio (STRS) or the School Employees Retirement System of Ohio (SERS). Membership is mandatory for virtually all employees and law dictates which system an employee is to become a member. Members of STRS are required to contribute 9.3% of salary and wages to the system. This is matched by 14% by the School District. Members of SERS are required to contribute 9% of salary and wages and the School District provides a 14% match. For employees under SERS who earn \$12,400 working a defined full year, the School District must pay the difference of the employers share as a surcharge. Membership in either plan excludes employees from Social Security payments. Employees hired after July 1, 1987 must pay 1.45% for Medicaid and this amount is matched by 1.45% by the School District.

Other Information

Independent Audit

Provisions of the State statute require the School District's financial statements to be audited annually by the Ohio Auditor of State. This audit is also designed to meet the Federal Single Audit Act amendment of 1996. The Ohio Auditor of State performed the audit for the year ended June 30, 2001. The auditor's unqualified opinion rendered on the School District's general purpose financial statements, and their report on the combining and individual fund statements and schedules are included in the financial section of this Comprehensive Annual Financial Report.

Acknowledgements

I wish to express my appreciation and thanks to the individuals who assisted with the preparation of this Comprehensive Annual Financial Report. It is with great pride that the Twinsburg City School District presents the 2001 Comprehensive Annual Financial Report to the citizens and taxpayers of the School District.

Respectfully Submitted,



Mark Paprocki
Director of Finance/Treasurer



James G. Jones
Superintendent

Twinsburg City School District
Public Officials Roster
Year Ended June 30, 2001

Board of Education

Mr. Robert Mueller	President
Ms. Pamela Dombek	Vice President
Mr. C. William King	Member
Mr. John Seese	Member
Mr. Mark Wesner	Member

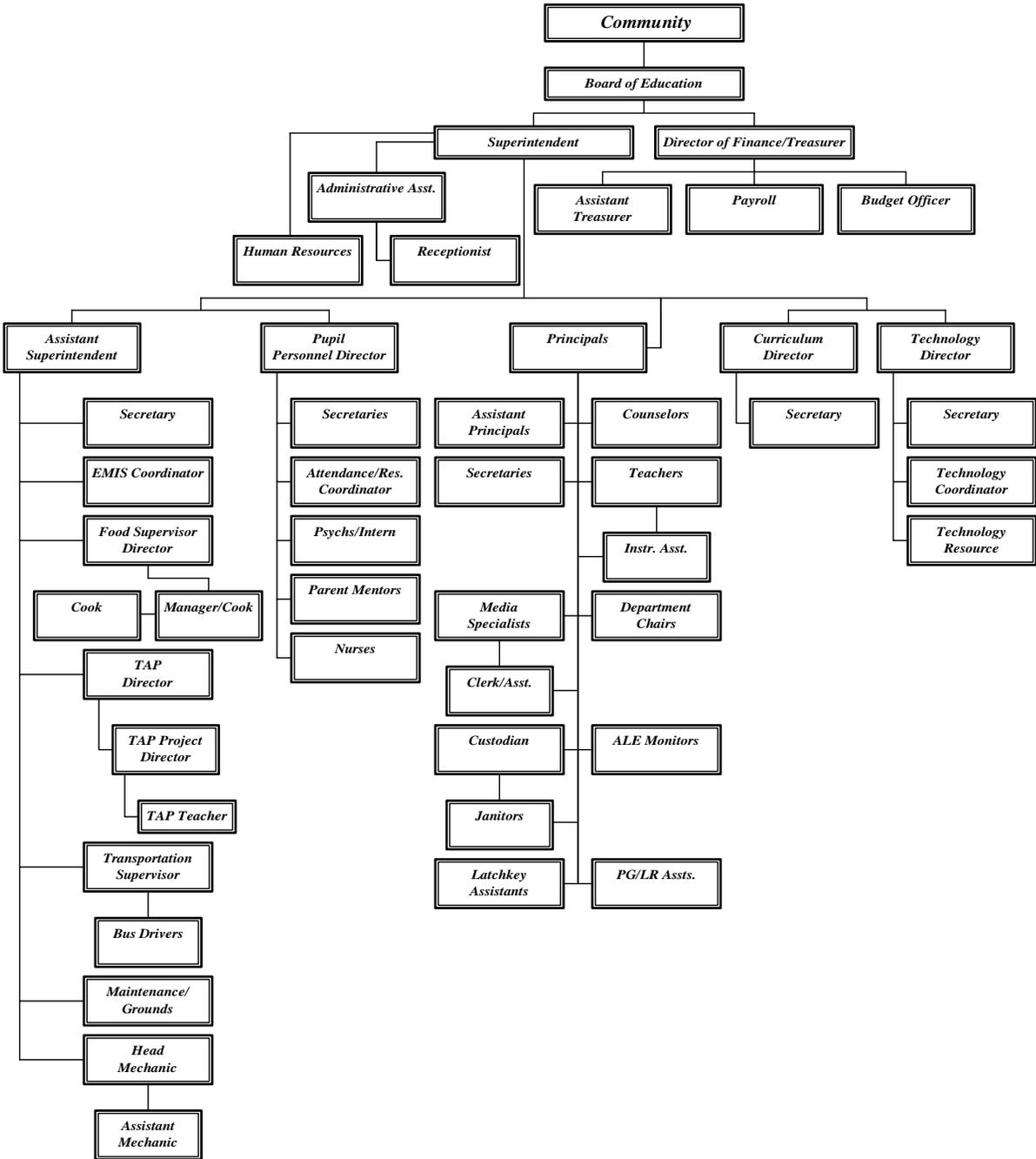
Director of Finance/ Treasurer

Mr. Mark Paprocki

Administration

Mr. James Jones	Superintendent
Mr. Stephen Marlow	Assistant Superintendent
Ms. Judy Henning	Director of Pupil Personnel
Ms. Susan Buckbee	Director of Curriculum/Staff Development
Mr. Todd Thieken	Director of Technology

*Twinsburg City School District
Organizational Chart*



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Twinsburg City School
District, Ohio

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

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



Imelda Aruete
President

Jeffrey L. Esser
Executive Director

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FINANCIAL SECTION



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

111 Second Street, NW
Fourth Floor
Canton, Ohio 44702
Telephone 330-438-0617
800-443-9272
Facsimile 330-471-0001
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Twinsburg City School District
Summit County
11136 Ravenna Road
Twinsburg, Ohio 44087-1022

To the Board of Education:

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

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

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

As more fully discussed in Note 21, the Rotary Internal Service Fund was reclassified to an Agency Fund. The beginning retained earnings for the Internal Service Fund was restated as of July 1, 2000.

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

We performed our audit to form an opinion on the general purpose financial statements of the District, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements. We subjected this information to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, it 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", with a large, stylized loop at the end.

Jim Petro
Auditor of State

December 10, 2001

General Purpose Financial Statements

Twinsburg City School District
Combined Balance Sheet
All Fund Types and Account Groups
As of June 30, 2001

Governmental Fund Types

	General	Special Revenue	Debt Service	Capital Projects
<u>Assets and other debits:</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 4,424,302	\$ 645,542	\$ 706,711	\$ 665,492
<u>Receivables:</u>				
Taxes	23,186,855	-	3,327,516	1,822,291
Accounts	17,775	1,286	-	-
Intergovernmental	-	40,042	-	-
Accrued interest	4,485	-	-	-
Interfund receivable	39,420	-	-	-
Inventory held for resale	-	-	-	-
Materials and supplies inventory	41,960	-	-	-
Equity in pooled cash and cash equivalents (restricted)	-	-	-	27,923
Fixed assets (net, where applicable, of accumulated depreciation)	-	-	-	-
<u>Other debits:</u>				
Amount available in debt service fund for retirement of general long-term obligations	-	-	-	-
Amount to be provided from general government resources	-	-	-	-
Total assets and other debits	<u>\$ 27,714,797</u>	<u>\$ 686,870</u>	<u>\$ 4,034,227</u>	<u>\$ 2,515,706</u>
<u>Liabilities, fund equity and other credits:</u>				
<u>Liabilities:</u>				
Accounts payable	\$ 39,498	\$ -	\$ -	\$ -
Accrued wages	2,275,329	39,169	-	-
Compensated absences payable	162,843	-	-	-
Interfund payable	-	39,420	-	-
Intergovernmental payable	748,646	557	-	-
Deferred revenue	22,520,829	-	3,224,096	1,765,782
Undistributed monies	-	-	-	-
Due to students	-	-	-	-
Notes payable	5,100,000	-	-	1,332,000
Claims payable	-	-	-	-
Capital leases payable	-	-	-	-
General obligation bonds payable	-	-	-	-
Total liabilities	<u>30,847,145</u>	<u>79,146</u>	<u>3,224,096</u>	<u>3,097,782</u>
<u>Fund equity and other credits:</u>				
Investment in general fixed assets	-	-	-	-
Contributed capital	-	-	-	-
<u>Retained earnings:</u>				
Unreserved	-	-	-	-
<u>Fund balance:</u>				
Reserved for encumbrances	135,895	24,577	-	75,653
Reserved for inventory	41,960	-	-	-
Reserved for endowment	-	-	-	-
Reserved for debt service	-	-	706,711	-
Reserved for property taxes	666,026	-	103,420	56,509
Reserved for school buses	-	-	-	27,923
<u>Unreserved:</u>				
Undesignated	(3,976,229)	583,147	-	(742,161)
Total fund equity (deficit) and other credits	<u>(3,132,348)</u>	<u>607,724</u>	<u>810,131</u>	<u>(582,076)</u>
Total liabilities, fund equity (deficit) and other credits	<u>\$ 27,714,797</u>	<u>\$ 686,870</u>	<u>\$ 4,034,227</u>	<u>\$ 2,515,706</u>

See accompanying notes to the general purpose financial statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Obligations	
\$ 154,697	\$ 39,456	\$ 201,951	\$ -	\$ -	\$ 6,838,151
-	-	-	-	-	28,336,662
-	-	500	-	-	19,561
20,167	-	-	-	-	60,209
-	-	-	-	-	4,485
-	-	-	-	-	39,420
29,853	-	-	-	-	29,853
4,821	-	-	-	-	46,781
-	-	-	-	-	27,923
372,840	-	-	71,024,216	-	71,397,056
-	-	-	-	810,131	810,131
-	-	-	-	37,732,766	37,732,766
<u>\$ 582,378</u>	<u>\$ 39,456</u>	<u>\$ 202,451</u>	<u>\$ 71,024,216</u>	<u>\$ 38,542,897</u>	<u>\$ 145,342,998</u>
\$ -	\$ -	\$ 17,408	\$ -	\$ -	\$ 56,906
64,618	-	-	-	-	2,379,116
20,115	-	-	-	1,216,926	1,399,884
-	-	-	-	-	39,420
14,701	-	-	-	325,329	1,089,233
18,222	-	-	-	-	27,528,929
-	-	2,631	-	-	2,631
-	-	155,656	-	-	155,656
-	-	-	-	-	6,432,000
-	426,149	-	-	-	426,149
-	-	-	-	30,642	30,642
-	-	-	-	36,970,000	36,970,000
<u>117,656</u>	<u>426,149</u>	<u>175,695</u>	<u>-</u>	<u>38,542,897</u>	<u>76,510,566</u>
-	-	-	71,024,216	-	71,024,216
642,760	-	-	-	-	642,760
(178,038)	(386,693)	-	-	-	(564,731)
-	-	-	-	-	236,125
-	-	-	-	-	41,960
-	-	16,163	-	-	16,163
-	-	-	-	-	706,711
-	-	-	-	-	825,955
-	-	-	-	-	27,923
-	-	10,593	-	-	(4,124,650)
<u>464,722</u>	<u>(386,693)</u>	<u>26,756</u>	<u>71,024,216</u>	<u>-</u>	<u>68,832,432</u>
<u>\$ 582,378</u>	<u>\$ 39,456</u>	<u>\$ 202,451</u>	<u>\$ 71,024,216</u>	<u>\$ 38,542,897</u>	<u>\$ 145,342,998</u>

Twinsburg City School District
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances
All Governmental Fund Types and Expendable Trust Fund
For the Fiscal Year Ended June 30, 2001

Governmental Fund Types

	General	Special Revenue	Debt Service	Capital Projects
<u>Revenues:</u>				
Taxes	\$ 20,293,954	\$ -	\$ 3,788,371	\$ 1,729,866
Intergovernmental	3,697,345	883,430	358,520	244,380
Interest	293,345	6,059	-	4,165
Tuition and fees	105,731	208,685	-	-
Extracurricular activities	-	170,001	-	-
Gifts and donations	-	15,619	-	-
Rent	22,501	-	-	-
Miscellaneous	123,491	49	-	-
Total revenues	<u>24,536,367</u>	<u>1,283,843</u>	<u>4,146,891</u>	<u>1,978,411</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	12,303,772	174,152	-	10,602
Special	1,963,857	459,514	-	912
Vocational	259,299	-	-	-
Support services:				
Pupils	2,005,682	157,808	-	16,489
Instructional staff	683,258	192,344	-	3,995
Board of education	290,771	-	11,918	5,117
Administration	2,378,342	3,218	-	-
Fiscal	740,477	-	-	125
Business	178,165	-	-	-
Operation and maintenance of plant	3,730,916	-	-	6,104
Pupil transportation	1,363,794	-	-	188,415
Central	213,177	3,382	-	189,325
Operation of non-instructional services	3	102,319	-	-
Extracurricular activities	751,283	231,996	-	-
Capital outlay	-	-	-	1,152,299
Debt service:				
Principal retirement	33,333	-	1,145,000	-
Interest and fiscal charges	5,943	-	2,304,456	100,143
Total expenditures	<u>26,902,072</u>	<u>1,324,733</u>	<u>3,461,374</u>	<u>1,673,526</u>
Excess of revenues over (under) expenditures	<u>(2,365,705)</u>	<u>(40,890)</u>	<u>685,517</u>	<u>304,885</u>
<u>Other financing sources:</u>				
Proceeds from sale of fixed assets	1,462	-	-	-
Excess of revenues and other financing sources over (under) expenditures	(2,364,243)	(40,890)	685,517	304,885
Fund balances (deficit) at beginning of year	(786,832)	648,614	124,614	(886,961)
Increase in reserve for inventory	18,727	-	-	-
Fund balances (deficit) at end of year	<u>\$ (3,132,348)</u>	<u>\$ 607,724</u>	<u>\$ 810,131</u>	<u>\$ (582,076)</u>

See accompanying notes to the general purpose financial statements.

Fiduciary Fund	Totals (Memorandum Only)
Expendable Trust	
\$ -	\$ 25,812,191
-	5,183,675
-	303,569
-	314,416
-	170,001
60	15,679
-	22,501
-	123,540
60	31,945,572
-	12,488,526
-	2,424,283
-	259,299
-	2,179,979
-	879,597
-	307,806
-	2,381,560
-	740,602
-	178,165
-	3,737,020
-	1,552,209
-	405,884
-	102,322
-	983,279
-	1,152,299
-	1,178,333
-	2,410,542
-	33,361,705
60	(1,416,133)
-	1,462
60	(1,414,671)
130	(900,435)
	18,727
\$ 190	\$ (2,296,379)

Twinsburg City School District
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
All Governmental Fund Types and Expendable Trust Fund
For the Fiscal Year Ended June 30, 2001

	Governmental Fund Types		
	General Fund		Variance Favorable (Unfavorable)
	Revised Budget	Actual	
Revenues:			
Taxes	\$ 20,128,497	\$ 19,913,587	\$ (214,910)
Intergovernmental	3,514,286	3,701,845	187,559
Interest	275,000	288,936	13,936
Tuition and fees	161,801	172,149	10,348
Extracurricular activities	-	-	-
Gifts and donations	-	-	-
Rent	18,257	22,501	4,244
Miscellaneous	201,295	123,433	(77,862)
Total revenues	<u>24,299,136</u>	<u>24,222,451</u>	<u>(76,685)</u>
Expenditures:			
Current:			
Instruction:			
Regular	12,907,357	12,604,937	302,420
Special	1,990,247	1,952,257	37,990
Vocational	256,036	255,097	939
Support services:			
Pupils	2,378,770	2,011,569	367,201
Instructional staff	757,703	694,399	63,304
Board of education	321,561	300,791	20,770
Administration	2,365,008	2,341,606	23,402
Fiscal	819,411	746,036	73,375
Business	236,404	191,905	44,499
Operation and maintenance of plant	3,993,269	3,821,680	171,589
Pupil transportation	1,457,204	1,395,796	61,408
Central	242,270	210,922	31,348
Operation of non-instructional services	-	-	-
Extracurricular activities	746,460	734,431	12,029
Capital outlay	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>28,471,700</u>	<u>27,261,426</u>	<u>1,210,274</u>
Excess of revenues over (under) expenditures	<u>(4,172,564)</u>	<u>(3,038,975)</u>	<u>1,133,589</u>
Other financing sources (uses):			
Proceeds of sale of notes	5,100,000	5,100,000	-
Proceeds from Sale of Fixed Assets	-	1,462	1,462
Advances in	-	161,667	161,667
Advances out	-	(39,420)	(39,420)
Total other financing sources (uses)	<u>5,100,000</u>	<u>5,223,709</u>	<u>123,709</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	927,436	2,184,734	1,257,298
Fund balances at beginning of year	1,169,609	1,169,609	-
Prior year encumbrances appropriated	902,357	902,357	-
Fund balances at end of year	<u>\$ 2,999,402</u>	<u>\$ 4,256,700</u>	<u>\$ 1,257,298</u>

See accompanying notes to the general purpose financial statements.

Governmental Fund Types

Special Revenue Funds			Debt Service Fund		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 4,507,240	\$ 4,517,807	\$ 10,567
1,131,823	980,652	(151,171)	375,938	358,520	(17,418)
5,712	6,059	347	-	-	-
186,842	208,833	21,991	-	-	-
174,986	170,371	(4,615)	-	-	-
42,937	15,619	(27,318)	-	-	-
3,000	-	(3,000)	-	-	-
1,173	49	(1,124)	-	-	-
<u>1,546,473</u>	<u>1,381,583</u>	<u>(164,890)</u>	<u>4,883,178</u>	<u>4,876,327</u>	<u>(6,851)</u>
171,141	160,480	10,661	-	-	-
485,217	461,361	23,856	-	-	-
-	-	-	-	-	-
175,418	160,909	14,509	-	-	-
223,096	198,145	24,951	-	-	-
-	-	-	11,918	11,918	-
5,275	3,263	2,012	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
3,382	3,382	-	-	-	-
229,301	109,500	119,801	-	-	-
290,483	244,465	46,018	-	-	-
-	-	-	-	-	-
-	-	-	1,813,000	1,813,000	-
-	-	-	2,425,363	2,404,599	20,764
<u>1,583,313</u>	<u>1,341,505</u>	<u>241,808</u>	<u>4,250,281</u>	<u>4,229,517</u>	<u>20,764</u>
<u>(36,840)</u>	<u>40,078</u>	<u>76,918</u>	<u>632,897</u>	<u>646,810</u>	<u>13,913</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	39,420	39,420	-	-	-
-	(183,352)	(183,352)	-	-	-
-	(143,932)	(143,932)	-	-	-
(36,840)	(103,854)	(67,014)	632,897	646,810	13,913
583,312	583,312	-	59,901	59,901	-
141,506	141,506	-	-	-	-
<u>\$ 687,978</u>	<u>\$ 620,964</u>	<u>\$ (67,014)</u>	<u>\$ 692,798</u>	<u>\$ 706,711</u>	<u>\$ 13,913</u>

(Continued)

Twinsburg City School District
Combined Statement of Revenues, Expenditures
and Changes in Fund Balances - Budget and Actual
All Governmental Fund Types and Expendable Trust Fund
For the Fiscal Year Ended June 30, 2001 - (Continued)

	Governmental Fund Types		
	Capital Projects Funds		Variance Favorable (Unfavorable)
	Revised Budget	Actual	
<u>Revenues:</u>			
Taxes	\$ 949,705	\$ 931,329	\$ (18,376)
Intergovernmental	230,599	244,380	13,781
Interest	5,000	4,165	(835)
Tuition and fees	-	-	-
Extracurricular activities	-	-	-
Gifts and donations	-	-	-
Rent	-	-	-
Miscellaneous	-	-	-
Total revenues	<u>1,185,304</u>	<u>1,179,874</u>	<u>(5,430)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	11,000	10,602	398
Special	1,781	912	869
Vocational	-	-	-
Support services:			
Pupils	21,743	19,635	2,108
Instructional staff	6,001	3,995	2,006
Board of education	5,117	5,117	-
Administration	-	-	-
Fiscal	125	125	-
Business	-	-	-
Operation and maintenance of plant	6,104	6,104	-
Pupil transportation	216,338	188,415	27,923
Central	422,649	245,374	177,275
Operation of non-instructional services	-	-	-
Extracurricular activities	-	-	-
Capital outlay	1,488,453	1,358,135	130,318
Debt service:			
Principal retirement	-	-	-
Interest and fiscal charges	-	-	-
Total expenditures	<u>2,179,311</u>	<u>1,838,414</u>	<u>340,897</u>
Excess of revenues over (under) expenditures	<u>(994,007)</u>	<u>(658,540)</u>	<u>335,467</u>
<u>Other financing sources (uses):</u>			
Proceeds of sale of notes	-	-	-
Proceeds from Sale of Fixed Assets	-	-	-
Advances in	-	21,685	21,685
Advances out	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>21,685</u>	<u>21,685</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(994,007)	(636,855)	357,152
Fund balances at beginning of year	569,400	569,400	-
Prior year encumbrances appropriated	685,218	685,218	-
Fund balances at end of year	<u>\$ 260,611</u>	<u>\$ 617,763</u>	<u>\$ 357,152</u>

See accompanying notes to the general purpose financial statements.

Fiduciary Fund Type			Totals (Memorandum Only)		
Expendable Trust Fund					
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$ -	\$ -	\$ -	\$ 25,585,442	\$ 25,362,723	\$ (222,719)
-	-	-	5,252,646	5,285,397	32,751
-	-	-	285,712	299,160	13,448
-	-	-	348,643	380,982	32,339
-	-	-	174,986	170,371	(4,615)
50	60	10	42,987	15,679	(27,308)
-	-	-	21,257	22,501	1,244
-	-	-	202,468	123,482	(78,986)
<u>50</u>	<u>60</u>	<u>10</u>	<u>31,914,141</u>	<u>31,660,295</u>	<u>(253,846)</u>
-	-	-	13,089,498	12,776,019	313,479
-	-	-	2,477,245	2,414,530	62,715
-	-	-	256,036	255,097	939
-	-	-	2,575,931	2,192,113	383,818
-	-	-	986,800	896,539	90,261
-	-	-	338,596	317,826	20,770
-	-	-	2,370,283	2,344,869	25,414
-	-	-	819,536	746,161	73,375
-	-	-	236,404	191,905	44,499
-	-	-	3,999,373	3,827,784	171,589
-	-	-	1,673,542	1,584,211	89,331
-	-	-	668,301	459,678	208,623
-	-	-	229,301	109,500	119,801
-	-	-	1,036,943	978,896	58,047
-	-	-	1,488,453	1,358,135	130,318
-	-	-	1,813,000	1,813,000	-
-	-	-	2,425,363	2,404,599	20,764
-	-	-	36,484,605	34,670,862	1,813,743
<u>50</u>	<u>60</u>	<u>10</u>	<u>(4,570,464)</u>	<u>(3,010,567)</u>	<u>1,559,897</u>
-	-	-	5,100,000	5,100,000	-
-	-	-	-	1,462	1,462
-	-	-	-	222,772	222,772
-	-	-	-	(222,772)	(222,772)
-	-	-	5,100,000	5,101,462	1,462
50	60	10	529,536	2,090,895	1,561,359
130	130	-	2,382,352	2,382,352	-
-	-	-	1,729,081	1,729,081	-
<u>\$ 180</u>	<u>\$ 190</u>	<u>\$ 10</u>	<u>\$ 4,640,969</u>	<u>\$ 6,202,328</u>	<u>\$ 1,561,359</u>

Twinsburg City School District
Combined Statement of Revenues,
Expenses and Changes in Retained Earnings/Fund Balance
All Proprietary Fund Types and Nonexpendable Trust Fund
For the Fiscal Year Ended June 30, 2001

	Proprietary Fund Types		Fiduciary Fund Type	Totals (Memorandum Only)
	Enterprise	Internal Service	Nonexpendable Trust	
<u>Operating revenues:</u>				
Tuition	\$ 337	\$ -	\$ -	\$ 337
Charges for services	764,368	2,505,746	-	3,270,114
Interest	-	-	1,620	1,620
Contributions and donations	-	-	8,150	8,150
Other operating revenues	4,720	-	-	4,720
Total operating revenue	<u>769,425</u>	<u>2,505,746</u>	<u>9,770</u>	<u>3,284,941</u>
<u>Operating expenses:</u>				
Salaries	424,829	-	-	424,829
Fringe benefits	55,930	-	-	55,930
Purchased services	6,194	364,795	-	370,989
Materials and supplies	40,856	-	-	40,856
Cost of sales	437,445	-	-	437,445
Depreciation	30,263	-	-	30,263
Claims	-	2,216,606	-	2,216,606
Other operating expenses	-	-	1,000	1,000
Total operating expenses	<u>995,517</u>	<u>2,581,401</u>	<u>1,000</u>	<u>3,577,918</u>
Operating income (loss)	<u>(226,092)</u>	<u>(75,655)</u>	<u>8,770</u>	<u>(292,977)</u>
<u>Non-operating revenues:</u>				
Federal donated commodities	58,115	-	-	58,115
Operating grants	155,276	-	-	155,276
Interest	6,420	-	-	6,420
Total non-operating revenues	<u>219,811</u>	<u>-</u>	<u>-</u>	<u>219,811</u>
Net income (loss)	(6,281)	(75,655)	8,770	(73,166)
Retained earnings/fund balance (deficit) at beginning of year, Note 21	(210,800)	(311,038)	17,796	(504,042)
Adjustment for a change in fixed assets, Note 7	<u>39,043</u>	<u>-</u>	<u>-</u>	<u>39,043</u>
Retained earnings/fund balance (deficit) at end of year	<u>\$ (178,038)</u>	<u>\$ (386,693)</u>	<u>\$ 26,566</u>	<u>\$ (538,165)</u>

See accompanying notes to the general purpose financial statements.

Twinsburg City School District
Combined Statement of Cash Flows
All Proprietary Fund Types and Nonexpendable Trust Fund
For the Fiscal Year Ended June 30, 2001

	Proprietary Fund Types		Fiduciary	Totals
	Enterprise	Internal Service	Fund Type Nonexpendable Trust	(Memorandum Only)
<u>Cash flows from operating activities:</u>				
Cash received from customers	\$ 764,705	\$ -	\$ -	\$ 764,705
Cash received from other operating sources	-	-	8,150	8,150
Cash received from quasi-external transaction with other funds	-	2,505,746	-	2,505,746
Cash payments to suppliers for goods and services	(422,450)	(364,795)	-	(787,245)
Cash payments to employees for services	(434,975)	-	-	(434,975)
Cash payments for employee benefits	(58,375)	-	-	(58,375)
Cash payments for claims	-	(2,162,466)	-	(2,162,466)
Cash payments for other operating expenses	-	-	(1,000)	(1,000)
Net cash provided by (used for) operating activities	<u>(151,095)</u>	<u>(21,515)</u>	<u>7,150</u>	<u>(165,460)</u>
<u>Cash flows from noncapital financing activities:</u>				
Operating grants	155,289	-	-	155,289
Net cash provided by noncapital financing activities	<u>155,289</u>	<u>-</u>	<u>-</u>	<u>155,289</u>
<u>Cash flows from capital financing activities:</u>				
Acquisition of capital assets	(37,432)	-	-	(37,432)
Net cash used for capital financing activities	<u>(37,432)</u>	<u>-</u>	<u>-</u>	<u>(37,432)</u>
<u>Cash flows from investing activities:</u>				
Interest on investments	6,420	-	1,620	8,040
Net cash provided by investing financing	<u>6,420</u>	<u>-</u>	<u>1,620</u>	<u>8,040</u>
Net increase (decrease) in cash and cash equivalents	(26,818)	(21,515)	8,770	(39,563)
Cash and cash equivalents at beginning of year	181,515	60,971	17,796	260,282
Cash and cash equivalents at end of year	<u>\$ 154,697</u>	<u>\$ 39,456</u>	<u>\$ 26,566</u>	<u>\$ 220,719</u>
<u>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</u>				
Operating income (loss)	\$ (226,092)	\$ (75,655)	\$ 8,770	\$ (292,977)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	30,263	-	-	30,263
Federal donated commodities	58,115	-	-	58,115
Interest reported as operating income	-	-	(1,620)	(1,620)
Change in assets and liabilities:				
(Increase) decrease in assets:				
Inventory	(2,583)	-	-	(2,583)
Accounts receivable	240	-	-	240
Increase (decrease) in liabilities:				
Accounts payable	(540)	-	-	(540)
Accrued wages	(8,789)	-	-	(8,789)
Compensated absences payable	(357)	-	-	(357)
Intergovernmental payable	(2,445)	-	-	(2,445)
Claims payable	-	54,140	-	54,140
Deferred revenue	1,093	-	-	1,093
Total adjustments	<u>74,997</u>	<u>54,140</u>	<u>(1,620)</u>	<u>127,517</u>
Net cash provided by (used for) operating activities	<u>\$ (151,095)</u>	<u>\$ (21,515)</u>	<u>\$ 7,150</u>	<u>\$ (165,460)</u>
<u>Reconciliation of combined balance sheet:</u>				
Equity in pooled cash and cash equivalents, nonexpendable trust fund		\$ 26,566		
Equity in pooled cash and cash equivalents, expendable trust fund		190		
Equity in pooled cash and cash equivalents, agency fund		175,195		
Total equity in pooled cash and cash equivalents, fiduciary fund type		<u>\$ 201,951</u>		

See accompanying notes to the general purpose financial statements.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 1 - Description of the School District and Reporting Entity

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

The School District operates under a locally elected five-member Board form of government. Each member is elected to a four-year term. The School District provides educational services as mandated by State and/or Federal agencies. The Board of Education controls the School District's five instructional facilities staffed by 215 non-certificated employees, 268 certificated (including administrative) full-time and part-time employees to provide services to 3,710 students and other community members.

Reporting Entity

A reporting entity is comprised of the primary government, component units, and other organizations that are included to insure that the financial statements are not misleading. The primary government of the School District consists of all funds, departments, boards, and agencies that are not legally separate from the School District. For Twinsburg City School District, this includes general operations, food service, preschool and student related activities of the School District.

Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the budget, the issuance of debt, or the levying of taxes. The School District has no component units.

The School District is associated with the Northeast Ohio Network for Educational Technology (NEONET) and the Cuyahoga Valley Career Center. These organizations are presented in Note 18 to the general purpose financial statements.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 2 - Summary of Significant Accounting Policies

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements issued on or before November 30, 1989, to the proprietary funds provided they do not conflict with or contradict GASB pronouncements. For the fiscal year, the School District has implemented GASB Statement No. 33 "Accounting and Financial Reporting for Nonexchange Transactions." The more significant of the School District's accounting policies are described below.

**A. Basis Of Presentation -
Fund Accounting**

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

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

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

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

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

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Special Revenue Funds The special revenue funds are used to account for the proceeds of specific revenue sources (other than major capital projects) that are legally restricted to expenditure for specified purposes.

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

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

Proprietary Fund Type Proprietary funds are used to account for the School District's ongoing activities which are similar to those found in the private sector. The following are the School District's proprietary fund types:

Enterprise Funds The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent of the Board of Education is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges or where the Board of Education 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 Fund The internal service fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the School District, or to other governments, on a cost-reimbursement basis.

Fiduciary Fund Type Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and other funds. The School District's fiduciary funds include expendable trust, nonexpendable trust and agency funds. Expendable trust funds are accounted for in essentially the same manner 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 do not involve measurement of results of operations.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

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 a general nature, the following account groups are used:

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

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

**B. Measurement Focus
and Basis of
Accounting**

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

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

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

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

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: interest, tuition, grants, and student fees.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Revenue resulting from exchange transactions, in which party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (See Note 5.) Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

The School District reports deferred revenues on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period. In the subsequent period, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Property taxes measurable as of June 30, 2001, and delinquent property taxes, whose availability is indeterminable and which are intended to finance fiscal year 2002 operations, have been recorded as deferred revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

The accrual basis of accounting is utilized for reporting purposes by the proprietary fund type. Revenues are recognized in the accounting period in which they are earned and become measurable, and expenses are recognized when they are incurred, if measurable. The fair value of donated commodities used during the year is reported on the operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as deferred revenue.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

C. Budgetary Data

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 Appropriations 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 established by function and object of expenditure for the general fund and at the fund level for all other funds. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

Tax Budget Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing 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 express purpose of this budget document is to reflect the need for existing (or increased) tax rates. By no later than January 20, the Board-adopted budget is filed with the Summit County Budget Commission for rate determination.

Estimated Resources By April 1, 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 School District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year.

The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during the fiscal year.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Appropriations Upon receipt from the County Auditor of an amended Certificate of Estimated Resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual Appropriation Resolution must be legally enacted by the Board of Education at the function and object level in the general fund and at the fund level for all other funds which is the legal level of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the School District. The Appropriation Resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the total of any fund appropriation must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent Certificate of Estimated Resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds, other than agency funds, consistent with statutory provisions.

Encumbrances As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. On the GAAP basis, encumbrances outstanding at fiscal year end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds and reported in the notes to the financial statements for proprietary funds.

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

D. Cash and Investments

To improve cash management, cash received by the School District is pooled in a central bank account. Monies for all funds, including proprietary funds, are maintained in this account or temporarily used to purchase short-term investments. Individual fund integrity is maintained through School District's records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the combined balance sheet. During fiscal year 2001, investments were limited to repurchase agreements and certificates of deposits. Except for investment contracts and money market investments that had a remaining maturity of one year or less at the time of purchase, investments are reported at fair value which is based on quoted market prices.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Nonparticipating investment contracts such as non-negotiable certificates of deposit are reported at cost. Under existing Ohio statutes, all investment earnings accrued to the general fund except those specifically related to certain trust funds, unless the Board specifically allows the interest to be recorded in other funds.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2001 amounted to \$293,345, which includes \$122,795 assigned from other School District funds.

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

E. Inventory

Inventories of governmental funds are stated at cost while inventories of proprietary funds are stated at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased. Reported material and supplies inventory is equally offset by a fund balance reserve in the governmental funds which indicates that it does not constitute available expendable resources even though it is a component of net current assets. Inventories of proprietary funds consist of food, purchased food, and school supplies held for resale and are expensed when used.

F. Restricted Assets

Restricted assets in the general fund and capital projects fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets include unexpended revenues restricted for the purchase of buses, and amounts required by statute to be set-aside by the School District for the purchase of textbooks, for the acquisition or construction of capital assets and to create a reserve for budget stabilization. The set amounts for budget stabilization is now optional as determined by the School District. See Note 20 for the calculation of the year-end restricted asset balance and the corresponding fund balance reserves.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

***G. Fixed Assets and
Depreciation***

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction costs are reflected as expenditures in governmental funds, and the related assets are reported in the general fixed assets account group. Fixed assets utilized in the enterprise funds are capitalized in the respective fund. All fixed assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$1,500 and a useful life of greater than five years. The School District does not possess any infrastructure.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of general fixed assets is also not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, if applicable.

Assets in the general fixed assets account group are not depreciated. Depreciation of equipment in the proprietary fund types is computed using the straight-line method over an estimated useful life of five to twenty years, respectively.

***H. Intergovernmental
Revenues***

For governmental funds, intergovernmental revenues, such as entitlements and grants awarded on a non-reimbursement basis, are recorded as receivables and revenues when measurable and available. Reimbursement type grants are recorded as receivables and revenues when the related expenditures are incurred. Other than commodities, grants and entitlements for proprietary fund operations are recognized as non-operating revenues in the accounting period in which they are earned and become measurable.

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

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Entitlements

General Fund

State Foundation Program
State Property Tax Relief

Special Revenue Fund

State Foundation Program

Debt Service Fund

State Property Tax Relief

Capital Projects Fund

State Property Tax Relief

Non-Reimbursable Grants

Special Revenue Funds

Teacher Development
Management Information System
Data Communications
Title VI-B
Title I
Title VI
Drug Free Schools
Preschool for the Handicapped
Disadvantaged Pupil Impact Aid
Alternative School
Title II Eisenhower
Summer Intervention

Capital Projects Funds

School Net

Reimbursable Grants

General Fund

School bus Purchases
Vocational Education Travel/Salary

Capital Projects Fund

Vocational Educational Equipment

Proprietary Funds

National School Lunch Program
National School Milk Program
Adult Education

Pass-Through Grants

Special Revenue Fund

Auxiliary Services

Grants and entitlements amounted to approximately 15% of the School District's operating revenue during the 2001 fiscal year.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

***I. Interfund
Assets/Liabilities***

Receivables and payables resulting from transactions between funds for services provided or goods received are classified as “due from other funds” or “due to other funds” on the balance sheet. Short-term interfund loans are classified as “interfund receivables” and “interfund payables.” Long-term interfund loans are classified as “advances to other funds” and “advance from other funds” and are equally offset by a fund balance reserve account which indicates that they do not constitute available expendable resources since they are not a component of net current assets.

J. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means.

Sick leave benefits are accrued as a liability using the vesting method; i.e., the liability is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick pay on employees expected to become eligible to retire in the future, all employees age fifty or greater with at least ten years of service; or twenty years’ service at any age were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

For governmental funds, the current portion of unpaid compensated absences is the amount expected to be paid using available expendable resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The remainder is reported in the general long-term debt account group. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

***K. Accrued Liabilities and
Long-Term Obligations***

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

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate funds.

L. Interfund Transactions

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

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

M. Fund Balance Reserves

The School District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriations or expenditures. Designations represent tentative plans for future use of financial resources. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, inventories of supplies and materials, property taxes, endowments, school bus purchases and debt service.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute.

N. Contributed Capital

Contributed capital represents donations from governmental funds. These assets are recorded at their fair market value on the date contributed and are not subject to repayment. There was a change in contributed capital during the year due to a restatement of fixed assets. Information regarding the restatement is presented in Note 7.

O. Estimates

The preparation of the 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.

***P. Memorandum Only -
Total Columns***

Total columns on the general purpose financial statements are captioned "Totals (Memorandum Only)" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 3 – Budgetary Basis of Accounting

While the School District is reporting its 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, disbursements and encumbrances. The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual - All Governmental Fund Types is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as a reservation of fund balances for governmental fund types and as a note disclosure in the proprietary fund type (GAAP basis).

The following tables summarize the adjustments necessary to reconcile the GAAP and budgetary basis statements by fund type.

*Excess of Revenue and Other Financing Sources Over (Under)
Expenditures and Other Financing Uses
Governmental Fund Types*

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<i>GAAP Basis</i>	\$ (2,364,243)	\$ (40,890)	\$ 685,517	\$ 304,885
<i>Revenue accruals</i>	4,947,751	137,160	729,436	(776,852)
<i>Expenditure accruals</i>	(231,172)	(175,545)	(768,143)	(89,235)
<i>Encumbrances (Budget Basis)</i>				
<i>Outstanding at year end</i>	(167,602)	(24,579)	-	(75,653)
<i>Budget Basis</i>	\$ 2,184,734	\$ (103,854)	\$ 646,810	\$ (636,855)

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 4 - Deposits and Investments

State statutes classify monies held by the School District into three categories.

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

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

Interim deposits are 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 accounts including passbook accounts.

Protection of 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.

Interim monies may 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;

TWINSBURG CITY SCHOOL DISTRICT
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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 2% 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 in an amount not to exceed 25% of the interim monies available for investment at any one time; and,
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 the purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the exception 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.

Deposits At fiscal year end, the carrying amount of the School District's deposits was \$4,001,074 and the bank balance was \$4,464,266. Of the bank balance, \$200,000 was covered by federal depository insurance and \$4,264,266 was collateralized with securities held by the pledging financial institution's trust department or agent but not in the School District's name.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Investments GASB Statement No. 3 “Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements” requires that the School District’s investments be classified in categories of custodial credit risk. Category 1 includes investments that are insured or registered or for which securities are held by the School District or its agent in the School District’s name. Category 2 includes uninsured and unregistered investments which are held by the counter-party’s trust department or agent in the School District’s name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counter-party, or by its trust department or agent but not in the School District’s name.

	<i>Category</i>	<i>Carrying</i>	<i>Fair</i>
	<u>3</u>	<u>Value</u>	<u>Value</u>
<i>Repurchase Agreement</i>	\$ 2,865,000	\$ 2,865,000	\$ 2,865,000

Note 5 – Property Taxes

Property taxes are levied and assessed on a calendar year basis while the School District fiscal year runs from July through June. Real property tax collections by the County are remitted to the School District a year after they are assessed by the County. Second half tax 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% 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% of true value (with certain exceptions) and on real property at 35% 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% of true value.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 21. Under certain circumstances, State statute permits alternative payment dates to be established.

TWINSBURG CITY SCHOOL DISTRICT
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Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

The School District receives property taxes from Summit County. 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 are available to finance current year operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which become measurable as of June 30. 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. The amount available to the School District as an advance and recognized as revenue at June 30, 2001, was \$666,026 available in the general fund and \$56,509 available in the permanent improvements capital projects fund, and \$103,420 in the Bond Retirement debt service fund.

The assessed values upon which the current fiscal year taxes were collected are:

<u>Property Category</u>	<u>2000</u> <u>Assessed Value</u>	<u>1999</u> <u>Assessed Value</u>
<u>Real Property</u>		
Residential and Agricultural	\$ 380,975,130	\$ 364,141,200
Commercial and Industrial	172,633,360	158,124,040
Public Utilities	27,920	27,920
Minerals	4,380	72,280
<u>Tangible Personal Property</u>		
General	178,844,595	167,490,019
Public Utilities	<u>18,901,470</u>	<u>20,927,690</u>
Total	<u>\$ 751,386,855</u>	<u>\$ 710,783,149</u>

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 6 - Receivables

Receivables at June 30, 2001, consisted of taxes, accounts intergovernmental grants and accrued interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. The principal items of the receivables include tuition reimbursement of \$16,169 and intergovernmental receivable of \$60,209.

Note 7 - Fixed Assets

Enterprise Fund: A summary of the enterprise funds' fixed assets at year end follows:

<u>Classification</u>	<u>Balance</u>
Equipment	\$ 680,192
Less accumulated depreciation	<u>(307,352)</u>
Net fixed assets	<u>\$ 372,840</u>

General Fixed Assets A summary of the changes in general fixed assets during fiscal year 2001 follows:

<u>Asset Category</u>	<u>Balance at July 1, 2000</u>	<u>Additions</u>	<u>Deletions</u>	<u>Capitalization Change</u>	<u>Balance at June 30, 2001</u>
Land and land improvements	\$ 3,049,437	\$ 112,493	\$ -	\$ 2,837	\$ 3,164,767
Buildings	58,225,335	204,991	-	-	58,430,326
Furniture, fixtures and equipment	9,025,813	400,362	(4,975)	(2,314,986)	7,106,214
Vehicles	<u>2,529,912</u>	<u>195,616</u>	<u>(170,870)</u>	<u>(231,749)</u>	<u>2,322,909</u>
Totals	<u>\$ 72,830,497</u>	<u>\$ 913,462</u>	<u>\$ (175,845)</u>	<u>\$ (2,543,898)</u>	<u>\$ 71,024,216</u>

During the fiscal year, the School District conducted an internal audit of the School District's fixed assets and a Board Resolution was passed to increase the fixed asset threshold. Due to the audit and increase in threshold, the General Fixed Asset Account Groups fixed assets decreased by \$2,543,898, the enterprise funds decreased by \$39,043 and the contributed capital reported in the enterprise funds was restated as of July 1, 2000 from \$719,906 to \$642,760.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 8 – Risk Management

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The School District has established a Self-Insurance Fund (an internal service fund) to account for and finance its employee health benefits plan. Under this program, the Self-Insurance Fund provides coverage for up to an annual maximum of \$35,000 for each health benefits claim, capped at \$2,953,090 annually for all claims. The plan is administered by Benefit Services, Incorporated. The School District purchases commercial insurance for claims in excess of coverage provided by the Fund. Settled claims have not exceeded this commercial coverage, nor have there been any significant reductions in coverage in any of the past three fiscal years.

All funds of the School District participate in the program and make payments to the Self-Insurance Fund based on actuarial estimates of the amounts needed to pay claims and actual amounts needed to pay fixed costs (premiums for stop-loss coverage and medical conversion and administrative fees and services). The School District's independent third-party administrator has actuarially determined that \$426,149 is a good and sufficient provision for all un-matured claim obligations (including both reported but unpaid claims and incurred but not reported claims, as well as an allowance for claim settlement expenses on the estimated unpaid claims) as of June 30, 2001.

The claims liability of \$426,149 reported in the Fund at June 30, 2001 is based on the provisions of GASB Statement No. 10, which requires that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability for the current and prior fiscal years are as follows:

<u>Fiscal Year</u>	<u>Balance at</u> <u>Beginning</u> <u>of Year</u>	<u>Current Year</u> <u>Claims</u>	<u>Claim</u> <u>Payments</u>	<u>Balance at</u> <u>End of Year</u>
2000	\$ 336,084	2,145,810	(2,109,885)	372,009
2001	\$ 372,009	2,216,606	(2,162,466)	426,149

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
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B. Workers' Compensation The School District is a member of the OSBA Workers' Compensation Group Rating Program established in April 1991. The program was created by the Ohio School Boards Association as a result of the Workers' Compensation group rating plan as defined in Section 4123.29 of the Ohio Revised Code. The group rating program allows school districts to group together to potentially achieve a lower premium rate than they may otherwise be able to acquire as individual employers.

The School District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Note 9 - Defined Benefit Pension Plans

**A. School Employees
Retirement System**

The School District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by 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 43215-3634.

Plan members are required to contribute 9% of their annual covered salary and the School District is required to contribute at an actuarially determined rate of 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$902,777, \$605,134 and \$562,609, respectively; 47% has been contributed for fiscal year 2001 and 100% for fiscal years 2000 and 1999. \$479,021 representing the unpaid contribution for fiscal year 2001, is recorded as a liability within the respective funds and the general long-term debt account group.

**B. State Teachers
Retirement System**

The School District contributes to the State Teachers Retirement System of Ohio (STRS), a cost - sharing multiple employer public employee retirement system. STRS provides retirement and disability benefits, annual cost-of-living adjustments, and death and survivor benefits to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3371.

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Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Plan members are required to contribute 9.3% of their annual covered salaries. The School District was required to contribute an actuarially determined rate of 14% of annual covered payroll; 6% was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$2,013,656, \$1,735,672 and \$1,462,201, respectively; 83% has been contributed for fiscal year 2000 and 100% for fiscal years 2000 and 1999. \$351,264 represents the unpaid contribution for fiscal year 2001 and is recorded as a liability within the respective funds.

Note 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 reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Most benefit recipients are required to 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 is included in the employer contribution rate, currently 14% of covered payroll. The retirement board currently allocates employer contributions equal to 8% of covered payroll to the Health Care Reserve Fund from which payments for health care benefits are paid. For the School District, this amount equaled \$1,150,661 for fiscal year 2001. The balance in the Health Care Reserve Fund for the STRS was \$3,419 billion at June 30, 2000 (latest information available). For the year ended June 30, 2000, the net health care costs paid by the STRS were \$283,137,000 and eligible benefit recipients totaled 99,011.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

For the School Employees Retirement System (SERS), coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75% of the premium. For the fiscal year ended June 30, 2001, employer contributions to fund health care benefits were 8.45% of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2001, the minimum pay was established at \$12,400. The surcharge, added to the unallocated portion of the 14% contribution rate, provides for maintenance of the asset target level for the health care fund. For the School District, the amount contributed to fund health care benefits equaled \$600,155, which includes a surcharge of \$55,265 during the fiscal year 2001.

Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2000 (the latest information available) were \$140,696,340 and the target level was \$211 million. At June 30, 2000, SERS had net assets available for payment of health care benefits of \$252.3 million. The number of participants receiving health care benefits was approximately 50,000.

Note 11 – Capitalized Leases - Lessee Disclosure

In prior years, the School District entered into capitalized leases for the acquisition of computers and copiers. Capital lease payments are reflected as debt service expenditures in the general purpose financial statements. These expenditures are reflected as function expenditures on a budgetary basis.

Fixed assets acquired by lease have been capitalized in the general fixed assets account group in the amount equal to the present value of the future minimum lease payments as of the date of their inception. A corresponding liability was recorded in the general long-term debt account group in the amount of \$418,730. Principal payments in fiscal year 2001 totaled \$33,333 in the governmental funds.

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

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

<u>Year</u>	<u>Amount</u>
2002	\$ 30,223
2003	<u>2,450</u>
Total minimum lease payments	32,673
Less: Amount representing interest	<u>(2,031)</u>
Present value of minimum lease payments	<u>\$ 30,642</u>

Note 12- Long-term Obligations

The changes in the School District's long-term obligations during fiscal year 2001 were as follows:

	<u>Balance</u> <u>July 1, 2000</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2001</u>
<u>Tax Anticipation Notes</u>				
<i>Permanent Improvement TAN, 5.97%</i>				
<i>maturing on June 1, 2003</i>	\$ 2,000,000	\$ -	\$ (668,000)	\$ 1,332,000
<i>General Fund TAN, 4.90%</i>				
<i>maturing on December 1, 2006</i>	-	5,100,000	-	5,100,000
<u>General Long-term Obligations Account Group</u>				
<u>Bonds</u>				
<i>Elementary Renovation and Library, 6.34%</i>				
<i>maturing on December 1, 2011</i>	7,135,000	-	(415,000)	6,720,000
<i>New High School Bond, 5.80%</i>				
<i>maturing on December 1, 2021</i>	<u>30,980,000</u>	<u>-</u>	<u>(730,000)</u>	<u>30,250,000</u>
Total Bonds	<u>38,115,000</u>	<u>-</u>	<u>(1,145,000)</u>	<u>36,970,000</u>
<u>Other Obligations</u>				
<i>Capital leases payable</i>	63,975	-	(33,333)	30,642
<i>Compensated absences</i>	1,312,668	-	(95,742)	1,216,926
<i>Employer pension obligations</i>	<u>254,640</u>	<u>325,329</u>	<u>(254,640)</u>	<u>325,329</u>
Total Other Obligations	<u>1,631,283</u>	<u>325,329</u>	<u>(383,715)</u>	<u>1,572,897</u>
Total General Long-term Obligations	<u>39,746,283</u>	<u>325,329</u>	<u>(1,528,715)</u>	<u>38,542,897</u>
Total Long-term Obligations	<u>\$ 41,746,283</u>	<u>\$ 5,425,329</u>	<u>\$ (2,196,715)</u>	<u>\$ 44,974,897</u>

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

All current obligation bonds outstanding, issued to provide funds for the acquisition and construction of equipment and facilities, are general obligations of the School District for which the full faith and credit of the School District is pledged for repayment. Accordingly, such unmatured obligations of the School District are accounted for in the general long-term obligations account group. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service fund. The source of payment is derived from a current 3.50 mill bonded debt tax levy for the School District, and a 0.4 mill bonded debt tax levy for the Library.

On May 1, 1996 the School District issued \$32,700,000 in general obligation bonds for the construction of a new high school. The School District previously issued general obligation bonds on December 1, 1991 for elementary school renovations and construction of the Twinsburg Public Library.

The Ohio Revised Code allows for the issuance of tax anticipation notes with a maximum maturity not exceeding five years. On June 7, 2001 the School District issued tax anticipation notes at an interest rate of 4.90%. The note is reflected as a liability of the general fund and will be retired with tax revenues with the final payment due in fiscal year 2007. The School District previously issued \$2,000,000 tax anticipation notes at an interest rate of 5.97% on June 29, 2000. This note is reflected as a liability of the Permanent Improvement capital project fund and will be retired with tax revenues with the final payment due in fiscal year 2003.

The annual requirements to amortize all bonds outstanding as of year end including interest payments of \$24,755,381 are as follows:

<u>Fiscal Year</u>	<u>Elementary Renovations and Library Bond</u>	<u>New High School Bond</u>	<u>Total Bonded Debt</u>
2002	\$ 867,735	\$ 2,509,688	\$ 3,377,423
2003	865,585	2,504,006	3,369,591
2004	866,537	2,505,616	3,372,153
2005	863,853	2,503,719	3,367,572
2006	862,505	2,498,316	3,360,821
Thereafter	<u>5,140,338</u>	<u>39,737,483</u>	<u>44,877,821</u>
Total	<u>\$ 9,466,553</u>	<u>\$ 52,258,828</u>	<u>\$ 61,725,381</u>

Compensated absences, the pension obligation, and the retirement incentive bonus will be paid from the fund from which the person is paid.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 13 - Segment Information for Enterprise Funds

The School District maintains three enterprise funds to account for the operations of food service, uniform school supplies and adult education. The table below reflects the more significant financial data relating to the enterprise funds of and for the fiscal year ended June 30, 2001.

	<u>Food</u> <u>Service</u>	<u>Uniform</u> <u>School</u> <u>Supplies</u>	<u>Adult</u> <u>Education</u>	<u>Totals</u>
<i>Operating revenues</i>	\$ 757,595	\$ 6,773	\$ 5,057	\$ 769,425
<i>Depreciation expense</i>	30,263	-	-	30,263
<i>Operating income (loss)</i>	(231,513)	1,364	4,057	(226,092)
<i>Donated commodities</i>	58,115	-	-	58,115
<i>Operating grants</i>	155,276	-	-	155,276
<i>Net income (loss)</i>	(11,702)	1,364	4,057	(6,281)
<i>Net working capital</i>	63,033	15,397	33,567	111,997
<i>Total assets</i>	533,414	15,397	33,567	582,378
<i>Total equity</i>	415,758	15,397	33,567	464,722
<i>Encumbrances outstanding at June 30, 2001</i>	452	387	-	839

Note 14 – Fund Deficit

As of June 30, 2001, the General fund, the Alternative Schools special revenue fund and Permanent Improvement capital projects fund had deficit fund balances of \$3,132,348, \$13,672 and \$623,249 respectively. Also, the Employee Benefits Self-Insurance internal service fund and Food Service enterprise fund had negative retained earnings of \$386,693 and \$227,002 respectively. These deficits were caused by the application of generally accepted accounting principles. The general fund provides transfers to cover deficit balances in other funds; however, this is done when cash is needed rather than when accruals occur.

Note 15 – Changes in Accounting Principles and Restatement of Fund Balance

Changes in Accounting Principles For fiscal year 2001, the School District has implemented GASB Statement No. 33, “Accounting and Financial Reporting for Nonexchange Transactions”, and GASB Statement No. 36, “Recipient Reporting for Certain Shared Nonexchange Revenues.” At June 30, 2000 there was no effect on fund balance as a result of this implementation.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 16 – Interfund Transactions

Interfund balances at June 30, 2001, consist of the following interfund receivables and payables:

	<u>Receivable</u>	<u>Payable</u>
<i>General Fund</i>	\$ 39,420	\$ -
<i>Public School Support special revenue</i>	-	27,501
<i>Title VI - B special revenue</i>	-	11,919
	\$ 39,420	\$ 39,420

Note 17 – Related Organization

The Twinsburg Public Library is a distinct subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The School District is not involved in the budgeting process or operational management of the Library, nor does it subsidize or finance its operations. The selection of directors and approval of the annual budget by the School District is conducted only to comply with statutory requirements.

Note 18 – Jointly Governed Organization

The Northeast Ohio Network for Educational Technology (NEONET) is the computer service organization or Data Acquisition Site (DAS) used by the School District. NEONET is a jointly governed organization among seventeen school districts. The Summit County Educational Service Center acts as the fiscal agent for the consortium. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The Board of Directors consists of member district superintendents and treasurers. The manager/director is a permanent, non-voting member of the board of directors. Each school district's control is limited to its representation on the board. The Board of Directors exercise total control over the operations of the association including budgeting, appropriating, contracting and designating management. All association revenues are generated from charges for services and State funding.

The School District does not retain an ongoing financial interest or an ongoing financial responsibility in NEONET. Payments to NEONET are made from the general fund. During the current fiscal year, the School District contributed \$41,547 to NEONET.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Cuyahoga Valley Career Center is a vocational school district which is a separate body politic and corporate, established by the Ohio Revised Code (ORC) to provide vocational and special education needs of the students. The school accepts non-tuition students from the School District as a member school, however, it is considered a separate political subdivision and is not considered to be part of the School District.

Note 19 – Contingent Liabilities

A. School Funding

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

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

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

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of October 19, 2001, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

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

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

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

B. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2001.

C. Litigation

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

Note 20 – Set Aside Requirements

The School District is required by State statute to annually set aside monies for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. The amounts set aside may be reduced by offset credits, which are monies received and restricted for the same specific purpose. Although the School District had qualifying disbursements during the year that reduced the set aside amounts below zero, these extra amounts may only be used to reduce the set aside requirements of future years for the purchase of textbooks. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the other set-asides. The School District was required to set aside additional monies for textbooks and other instructional materials. Amounts not spent by year-end or reduced by offset credits must be held in cash at year-end and carried forward to be used for the same purposes in future years.

Effective April 10, 2001, Senate Bill 345 amended Ohio Revised Code 5705.29 effectively eliminating the requirement for the School District to establish and maintain a budget stabilization reserve. As of June 30, 2001, the Board has acted on the Senate Bill to eliminate the reserve balance.

The following cash basis information describes the change in the year-end set-aside amounts for textbooks, capital acquisition, budget stabilization, and school buses. Disclosure of this information is required by State statute.

TWINSBURG CITY SCHOOL DISTRICT
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>	<u>School Buses</u>
<i>Set-aside cash balance</i>				
<i>as of June 30, 2000</i>	\$ (119,491)	\$ -	\$ 285,066	\$ 154,508
<i>Current year set-aside requirement</i>	583,241	583,241	-	61,830
<i>Qualifying disbursements</i>	<u>(509,970)</u>	<u>(962,855)</u>	<u>(285,066)</u>	<u>(188,415)</u>
<i>Total</i>	<u>(46,220)</u>	<u>(379,614)</u>	<u>-</u>	<u>27,923</u>
<i>Cash balance carried</i>				
<i>forward to fiscal year 2002</i>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 27,923</u>

The School District had qualifying disbursements and offsets during the fiscal year that reduced the textbooks and improvements set-aside amount below zero. These extra amounts may be used to reduce the set-aside requirements in future fiscal years. The total reserve balance for the four set-asides at the end of the fiscal year was \$27,923.

Note 21 – Restatement of Prior Year Balances

The Rotary internal service fund was reclassified and is now part of the Student Managed Activities agency fund. The restatements are as follows:

	<u>Internal Service</u>	<u>Agency Fund</u>
<i>Retained earnings/due to students</i>		
<i>as previously stated June 30, 2000</i>	\$ (278,922)	\$ 91,997
<i>Restatement</i>	<u>(32,116)</u>	<u>32,116</u>
<i>Restated July 1, 2001</i>	<u>\$ (311,038)</u>	<u>\$ 124,113</u>

The reclassification also had the following effect on the internal service fund net loss:

	<u>Internal Service</u>
<i>Net loss as previously stated</i>	
<i>June 30, 2000</i>	\$ (398,131)
<i>Reclass</i>	<u>(1,836)</u>
<i>Net loss at July 1, 2000</i>	<u>\$ (399,967)</u>

**Combining, Individual Fund and
Account Group
Financial Statements and Schedules**

GENERAL FUND

The General Fund is used to account for resources traditionally associated with a school district which are not required legally or by sound financial management to be accounted for in another fund. These activities include, but are not limited to, general instruction, pupil services, operation and maintenance of facilities, student transportation, and administration.

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Taxes	\$ 20,128,497	\$ 19,913,587	\$ (214,910)
Intergovernmental	3,514,286	3,701,845	187,559
Interest	275,000	288,936	13,936
Tuition and fees	161,801	172,149	10,348
Rent	18,257	22,501	4,244
Miscellaneous	201,295	123,433	(77,862)
Total revenues	<u>24,299,136</u>	<u>24,222,451</u>	<u>(76,685)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	9,388,411	9,299,923	88,488
Fringe benefits	2,793,742	2,790,779	2,963
Purchased services	176,715	153,707	23,008
Materials and supplies	458,574	281,532	177,042
Capital outlay - new	11,087	1,747	9,340
Other	78,828	77,249	1,579
Total regular	<u>12,907,357</u>	<u>12,604,937</u>	<u>302,420</u>
Special:			
Salaries and wages	1,367,804	1,367,739	65
Fringe benefits	410,116	410,116	-
Purchased services	178,590	164,849	13,741
Materials and supplies	33,737	9,553	24,184
Total special	<u>1,990,247</u>	<u>1,952,257</u>	<u>37,990</u>
Vocational:			
Salaries and wages	196,738	196,249	489
Fringe benefits	58,848	58,848	-
Materials and supplies	450	-	450
Total vocational	<u>256,036</u>	<u>255,097</u>	<u>939</u>
Total instruction	<u>15,153,640</u>	<u>14,812,291</u>	<u>341,349</u>
Support services:			
Pupils:			
Salaries and wages	1,724,610	1,369,384	355,226
Fringe benefits	435,963	434,925	1,038
Purchased services	193,375	186,868	6,507
Materials and supplies	24,521	20,367	4,154
Other	301	25	276
Total pupils	<u>2,378,770</u>	<u>2,011,569</u>	<u>367,201</u>

(Continued)

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Instructional staff:			
Salaries and wages	451,172	450,028	1,144
Fringe benefits	134,941	134,941	-
Purchased services	65,648	57,644	8,004
Materials and supplies	103,913	51,032	52,881
Capital outlay - new	1,250	-	1,250
Other	779	754	25
Total instructional staff	757,703	694,399	63,304
Board of education:			
Salaries and wages	7,840	7,600	240
Fringe benefits	18,745	12,208	6,537
Purchased services	270,319	258,449	11,870
Materials and supplies	4,462	2,340	2,122
Other	20,195	20,194	1
Total board of education	321,561	300,791	20,770
Administration:			
Salaries and wages	1,638,984	1,638,934	50
Fringe benefits	643,737	642,322	1,415
Purchased services	41,991	34,575	7,416
Materials and supplies	35,526	23,232	12,294
Other	4,770	2,543	2,227
Total administration	2,365,008	2,341,606	23,402
Fiscal:			
Salaries and wages	250,821	217,281	33,540
Fringe benefits	89,757	84,772	4,985
Purchased services	43,761	23,301	20,460
Materials and supplies	6,625	3,166	3,459
Capital outlay - new	12,417	4,598	7,819
Other	416,030	412,918	3,112
Total fiscal	819,411	746,036	73,375
Business:			
Salaries and wages	74,243	65,887	8,356
Fringe benefits	29,231	28,756	475
Purchased services	3,809	3,106	703
Materials and supplies	95,126	73,245	21,881
Capital outlay - new	33,995	20,911	13,084
Total business	236,404	191,905	44,499
Operation and maintenance of plant:			
Salaries and wages	1,404,500	1,290,994	113,506
Fringe benefits	387,106	387,106	-
Purchased services	1,979,338	1,950,813	28,525
Materials and supplies	222,325	192,767	29,558
Total operation and maintenance of plant	3,993,269	3,821,680	171,589

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Pupil transportation:			
Salaries and wages	954,153	895,333	58,820
Fringe benefits	268,467	268,467	-
Purchased services	77,386	75,530	1,856
Materials and supplies	157,198	156,466	732
Total pupil transportation	1,457,204	1,395,796	61,408
Central:			
Salaries and wages	132,019	130,466	1,553
Fringe benefits	39,120	39,120	-
Purchased services	5,127	3,227	1,900
Materials and supplies	66,004	38,109	27,895
Total central	242,270	210,922	31,348
Total support services	12,571,600	11,714,704	856,896
Extracurricular activities:			
Academic and subject oriented activities:			
Salaries and wages	439,458	429,765	9,693
Fringe benefits	128,865	128,865	-
Materials and supplies	800	286	514
Other	1,900	615	1,285
Total academic and subject oriented activities	571,023	559,531	11,492
Sports oriented activities:			
Salaries and wages	92,841	92,828	13
Fringe benefits	27,835	27,835	-
Purchased services	22,556	22,342	214
Materials and supplies	30,880	30,570	310
Total sports oriented activities	174,112	173,575	537
School and public service co-curricular activities:			
Purchased services	1,325	1,325	-
Total extracurricular activities	746,460	734,431	12,029
Total expenditures	28,471,700	27,261,426	1,210,274
Excess of revenues under expenditures	(4,172,564)	(3,038,975)	1,133,589
<u>Other financing sources (uses):</u>			
Proceeds of notes	5,100,000	5,100,000	-
Proceeds from sale of fixed assets	-	1,462	1,462
Advances in	-	161,667	161,667
Advances out	-	(39,420)	(39,420)
Total other financing sources	5,100,000	5,223,709	123,709

(Continued)

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - General Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Excess of revenues and other financing sources over expenditures and other financing uses	927,436	2,184,734	1,257,298
Fund balance at beginning of year	1,169,609	1,169,609	-
Prior year encumbrances appropriated	902,357	902,357	-
Fund balance at end of year	<u>\$ 2,999,402</u>	<u>\$ 4,256,700</u>	<u>\$ 1,257,298</u>

SPECIAL REVENUE FUNDS

The special revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. The special revenue funds are:

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.

Miscellaneous Local Grants

To account for funds received from private organizations that are restricted for specific purposes.

District Managed Student Activity

To account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund includes athletic programs as well as band, cheerleaders, drama clubs, 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 School District as provided by state law.

Teacher Development

To account for state revenues used to assist teachers in gaining new skills and becoming familiar with new teaching methodologies.

Excellence in Education Program

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

Management Information System

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

Disadvantaged Pupil Impact Aid (DPIA)

To account for state funds which provide instructional programs and materials for disadvantaged students.

Data Communications

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

Summer Intervention

To account for summer intervention services.

Alternative Schools

To account for alternative educational programs for existing and new at-risk and delinquent youth. Programs shall be focused on youth in one or more of the following categories: those who have been expelled or suspended, those who have dropped out of school or who are at risk of dropping out of school, those who are habitually taunt or disruptive, or those on probation or on parole from a Department of Youth Services' facility.

Miscellaneous State Grants

To account for monies received from state agencies which are not classified elsewhere.

Title II - Eisenhower

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

Title VI-B

To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

Title I

To account for federal funds for services provided to meet special educational needs of educationally deprived children.

Title VI

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

Drug Free School Grant

To account for federal funds for the establishment, operation and improvement programs of drug abuse prevention, early intervention, rehabilitation referral and education in schools.

EHA Preschool Grants

To account for federal funds used for the improvement and expansion of services for handicapped children ages three through five years.

Miscellaneous Federal Grants

To account for federal revenues received through state agencies from the federal government or directly from the federal governments which are not classified elsewhere.

Twinsburg City School District
Combining Balance Sheet
All Special Revenue Funds
June 30, 2001

	<u>Public School Support</u>	<u>Miscellaneous Local Grants</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>
<u>Assets and other debits:</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 559,794	\$ 7,184	\$ 23,477	\$ 794
Receivables:				
Accounts	1,070	-	216	-
Intergovernmental	-	-	-	-
Total assets	<u>\$ 560,864</u>	<u>\$ 7,184</u>	<u>\$ 23,693</u>	<u>\$ 794</u>
 <u>Liabilities and fund equity :</u>				
<u>Liabilities:</u>				
Accrued wages	\$ 18,690	\$ -	\$ -	\$ -
Interfund payable	27,501	-	-	-
Intergovernmental payable	260	-	-	-
Total liabilities	<u>46,451</u>	<u>-</u>	<u>-</u>	<u>-</u>
 <u>Fund equity:</u>				
Fund balance:				
Reserved for encumbrances	6,665	-	1,910	793
Unreserved, undesignated	507,748	7,184	21,783	1
Total fund equity	<u>514,413</u>	<u>7,184</u>	<u>23,693</u>	<u>794</u>
Total liabilities and fund equity	<u>\$ 560,864</u>	<u>\$ 7,184</u>	<u>\$ 23,693</u>	<u>\$ 794</u>

<u>Teacher Development</u>	<u>Excellence in Education Program</u>	<u>Management Information System</u>	<u>Disadvantaged Pupil Impact Aid</u>	<u>Data Communications</u>	<u>Summer Intervention</u>	<u>Alternative Schools</u>
\$ 2,589	\$ -	\$ 7,726	\$ -	\$ 12,000	\$ 2,486	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 2,589</u>	<u>\$ -</u>	<u>\$ 7,726</u>	<u>\$ -</u>	<u>\$ 12,000</u>	<u>\$ 2,486</u>	<u>\$ -</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,477
-	-	-	-	-	-	-
-	-	-	-	-	-	195
-	-	-	-	-	-	<u>13,672</u>
2,589	-	-	-	11,936	-	-
<u>2,589</u>	<u>-</u>	<u>7,726</u>	<u>-</u>	<u>64</u>	<u>2,486</u>	<u>(13,672)</u>
2,589	-	7,726	-	12,000	2,486	(13,672)
<u>\$ 2,589</u>	<u>\$ -</u>	<u>\$ 7,726</u>	<u>\$ -</u>	<u>\$ 12,000</u>	<u>\$ 2,486</u>	<u>\$ -</u>

(Continued)

Twinsburg City School District
Combining Balance Sheet
All Special Revenue Funds
June 30, 2001

	<u>Miscellaneous State Grants</u>	<u>Title II Eisenhower</u>	<u>Title VI-B</u>	<u>Title I</u>
<u>Assets and other debits:</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 488	\$ 1,908	\$ -	\$ -
Receivables:				
Accounts	-	-	-	-
Intergovernmental	-	-	24,955	-
Total assets	<u>\$ 488</u>	<u>\$ 1,908</u>	<u>\$ 24,955</u>	<u>\$ -</u>
 <u>Liabilities and fund equity :</u>				
<u>Liabilities:</u>				
Accrued wages	\$ -	\$ -	\$ 7,002	\$ -
Interfund payable	-	-	11,919	-
Intergovernmental payable	-	-	102	-
Total liabilities	<u>-</u>	<u>-</u>	<u>19,023</u>	<u>-</u>
 <u>Fund equity:</u>				
<u>Fund balance:</u>				
Reserved for encumbrances	488	1,908	-	-
Unreserved, undesignated	-	-	5,932	-
Total fund equity	<u>488</u>	<u>1,908</u>	<u>5,932</u>	<u>-</u>
Total liabilities and fund equity	<u>\$ 488</u>	<u>\$ 1,908</u>	<u>\$ 24,955</u>	<u>\$ -</u>

<u>Title VI</u>	<u>Drug Free School Grant</u>	<u>EHA Preschool Grants</u>	<u>Miscellaneous Federal Grants</u>	<u>Total All Funds</u>
\$ 9,414	\$ 11,222	\$ 4,021	\$ 2,439	\$ 645,542
-	-	-	-	1,286
15,087	-	-	-	40,042
<u>\$ 24,501</u>	<u>\$ 11,222</u>	<u>\$ 4,021</u>	<u>\$ 2,439</u>	<u>\$ 686,870</u>
\$ -	\$ -	\$ -	\$ -	\$ 39,169
-	-	-	-	39,420
-	-	-	-	557
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79,146</u>
647	-	-	230	24,577
23,854	11,222	4,021	2,209	583,147
24,501	11,222	4,021	2,439	607,724
<u>\$ 24,501</u>	<u>\$ 11,222</u>	<u>\$ 4,021</u>	<u>\$ 2,439</u>	<u>\$ 686,870</u>

Twinsburg City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2001

	<u>Public School Support</u>	<u>Miscellaneous Local Grants</u>	<u>District Managed Student Activity</u>	<u>Auxiliary Services</u>
<u>Revenues:</u>				
Intergovernmental	\$ -	\$ -	\$ -	\$ 60,054
Interest	4,357	-	-	1,702
Tuition and fees	208,685	-	-	-
Extracurricular activities	58,430	-	111,571	-
Gifts and donations	3,119	12,500	-	-
Miscellaneous	49	-	-	-
Total revenues	<u>274,640</u>	<u>12,500</u>	<u>111,571</u>	<u>61,756</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	2,000	7,924	-	-
Special	-	-	-	-
Support services:				
Pupils	132,121	-	-	-
Instructional staff	-	-	-	-
Administration	3,218	-	-	-
Central	-	-	-	-
Operation of non-instructional services	42	-	-	100,811
Extracurricular activities	117,688	-	114,308	-
Total expenditures	<u>255,069</u>	<u>7,924</u>	<u>114,308</u>	<u>100,811</u>
Excess of revenues over (under) expenditures	19,571	4,576	(2,737)	(39,055)
Fund balances (deficit) at beginning of year	494,842	2,608	26,430	39,849
Fund balances (deficit) at end of year	<u>\$ 514,413</u>	<u>\$ 7,184</u>	<u>\$ 23,693</u>	<u>\$ 794</u>

<u>Teacher Development</u>	<u>Excellence in Education Program</u>	<u>Management Information System</u>	<u>Disadvantaged Pupil Impact Aid</u>	<u>Data Communications</u>	<u>Summer Intervention</u>	<u>Alternative Schools</u>
\$ 17,408	\$ -	\$ 15,223	\$ 25,273	\$ 12,000	\$ 2,486	\$ 60,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>17,408</u>	<u>-</u>	<u>15,223</u>	<u>25,273</u>	<u>12,000</u>	<u>2,486</u>	<u>60,000</u>
-	15,157	-	25,629	-	-	115,089
-	-	-	-	-	-	-
-	-	-	-	-	-	18,583
21,010	-	10,000	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>21,010</u>	<u>15,157</u>	<u>10,000</u>	<u>25,629</u>	<u>-</u>	<u>-</u>	<u>133,672</u>
(3,602)	(15,157)	5,223	(356)	12,000	2,486	(73,672)
6,191	15,157	2,503	356	-	-	60,000
<u>\$ 2,589</u>	<u>\$ -</u>	<u>\$ 7,726</u>	<u>\$ -</u>	<u>\$ 12,000</u>	<u>\$ 2,486</u>	<u>\$ (13,672)</u>

(Continued)

Twinsburg City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2001

	Miscellaneous State Grants	Title II Eisenhower	Title VI-B	Title I
<u>Revenues:</u>				
Intergovernmental	\$ 25,000	\$ 12,303	\$ 248,889	\$ 261,954
Interest	-	-	-	-
Tuition and fees	-	-	-	-
Extracurricular activities	-	-	-	-
Gifts and donations	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>25,000</u>	<u>12,303</u>	<u>248,889</u>	<u>261,954</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	-	-
Special	-	2,034	126,258	267,547
Support services:				
Pupils	-	-	7,104	-
Instructional staff	25,241	10,395	93,170	-
Administration	-	-	-	-
Central	-	-	-	-
Operation of non-instructional services	-	-	1,466	-
Extracurricular activities	-	-	-	-
Total expenditures	<u>25,241</u>	<u>12,429</u>	<u>227,998</u>	<u>267,547</u>
Excess of revenues over (under) expenditures	(241)	(126)	20,891	(5,593)
Fund balances (deficit) at beginning of year	729	2,034	(14,959)	5,593
Fund balances at end of year	<u>\$ 488</u>	<u>\$ 1,908</u>	<u>\$ 5,932</u>	<u>\$ -</u>

<u>Title VI</u>	<u>Drug Free School Grant</u>	<u>EHA Preschool Grants</u>	<u>Miscellaneous Federal Grants</u>	<u>Total All Funds</u>
\$ 25,388	\$ 21,020	\$ 20,909	\$ 75,523	\$ 883,430
-	-	-	-	6,059
-	-	-	-	208,685
-	-	-	-	170,001
-	-	-	-	15,619
-	-	-	-	49
<u>25,388</u>	<u>21,020</u>	<u>20,909</u>	<u>75,523</u>	<u>1,283,843</u>
-	8,353	-	-	174,152
4,252	-	-	59,423	459,514
-	-	-	-	157,808
-	2,230	17,930	12,368	192,344
-	-	-	-	3,218
-	-	-	3,382	3,382
-	-	-	-	102,319
-	-	-	-	231,996
<u>4,252</u>	<u>10,583</u>	<u>17,930</u>	<u>75,173</u>	<u>1,324,733</u>
21,136	10,437	2,979	350	(40,890)
3,365	785	1,042	2,089	648,614
<u>\$ 24,501</u>	<u>\$ 11,222</u>	<u>\$ 4,021</u>	<u>\$ 2,439</u>	<u>\$ 607,724</u>

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Public School Support Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Interest	\$ 4,010	\$ 4,357	\$ 347
Tuition and fees	186,842	208,833	21,991
Extracurricular activities	55,570	58,240	2,670
Gifts and donations	36,037	3,119	(32,918)
Rent	3,000	-	(3,000)
Miscellaneous	1,173	49	(1,124)
Total revenues	286,632	274,598	(12,034)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Other	6,214	2,000	4,214
Support services:			
Pupils:			
Salaries and wages	112,028	107,860	4,168
Fringe benefits	9,248	6,871	2,377
Purchased services	563	397	166
Materials and supplies	21,125	15,227	5,898
Capital outlay - new	1,871	35	1,836
Total pupils	144,835	130,390	14,445
Instructional staff:			
Purchased services	2,752	-	2,752
Administration:			
Materials and supplies	2,275	1,263	1,012
Other	3,000	2,000	1,000
Total administration	5,275	3,263	2,012
Total support services	152,862	133,653	19,209
Operation of non-instructional services:			
Community services:			
Salaries and wages	213	42	171
Purchased services	125	-	125
Materials and supplies	672	-	672
Capital outlay - new	1,074	-	1,074
Total operation of non-instructional services	2,084	42	2,042
Extracurricular activities:			
Academic and subject oriented activities:			
Materials and supplies	3,739	2,858	881
Occupational oriented activities:			
Purchased services	7,638	3,049	4,589
Materials and supplies	6,031	1,358	4,673
Other	21,480	11,812	9,668
Total occupational oriented activities	35,149	16,219	18,930

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Public School Support Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Sports oriented activities:			
Capital outlay - new	77,501	77,501	-
Other	30	19	11
Total sports oriented activities	<u>77,531</u>	<u>77,520</u>	<u>11</u>
School and public service co-curricular activities:			
Materials and supplies	18,175	16,002	2,173
Capital outlay - new	946	589	357
Capital outlay - replacement	466	-	466
Other	15,749	11,182	4,567
Total school and public service co-curricular activities	<u>35,336</u>	<u>27,773</u>	<u>7,563</u>
Total extracurricular activities	<u>151,755</u>	<u>124,370</u>	<u>27,385</u>
Total expenditures	<u>312,915</u>	<u>260,065</u>	<u>52,850</u>
Excess of revenues over (under) expenditures	<u>(26,283)</u>	<u>14,533</u>	<u>40,816</u>
<u>Other financing sources (uses):</u>			
Advances in	-	27,501	27,501
Advances out	-	(22,217)	(22,217)
Total other financing sources (uses)	<u>-</u>	<u>5,284</u>	<u>5,284</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(26,283)	19,817	46,100
Fund balance at beginning of year	456,524	456,524	-
Prior year encumbrances appropriated	76,788	76,788	-
Fund balance at end of year	<u>\$ 507,029</u>	<u>\$ 553,129</u>	<u>\$ 46,100</u>

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Miscellaneous Local Grants Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Gifts and donations	\$ 6,900	\$ 12,500	\$ 5,600
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	8,001	7,778	223
Purchased services	59	59	-
Materials and supplies	1,119	87	1,032
Capital outlay - new	287	-	287
Total expenditures	9,466	7,924	1,542
Excess of revenues over (under) expenditures	(2,566)	4,576	7,142
Fund balance at beginning of year	2,608	2,608	-
Fund balance at end of year	\$ 42	\$ 7,184	\$ 7,142

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - District Managed Student Activity Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Extracurricular activities	\$ 119,416	\$ 112,131	\$ (7,285)
<u>Expenditures:</u>			
Current:			
Extracurricular activities:			
Academic and subject oriented activities:			
Purchased services	2,929	1,983	946
Materials and supplies	1,150	-	1,150
Other	6,015	4,641	1,374
Total academic and subject oriented activities	10,094	6,624	3,470
Sports oriented activities:			
Purchased services	7,000	455	6,545
Materials and supplies	78,394	74,575	3,819
Other	4,140	3,506	634
Total sports oriented activities	89,534	78,536	10,998
School and public service co-curricular activities:			
Purchased services	36,000	34,351	1,649
Materials and supplies	1,500	200	1,300
Other	1,600	384	1,216
Total school and public service co-curricular activities	39,100	34,935	4,165
Total expenditures	138,728	120,095	18,633
Excess of revenues under expenditures	(19,312)	(7,964)	11,348
Fund balance at beginning of year	16,137	16,137	-
Prior year encumbrances appropriated	13,394	13,394	-
Fund balance at end of year	\$ 10,219	\$ 21,567	\$ 11,348

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 177,502	\$ 60,054	\$ (117,448)
Interest	1,702	1,702	-
Total revenues	<u>179,204</u>	<u>61,756</u>	<u>(117,448)</u>
<u>Expenditures:</u>			
Current:			
Community services:			
Salaries and wages	3,920	3,920	-
Fringe benefits	614	614	-
Purchased services	49,019	43,945	5,074
Materials and supplies	58,865	58,866	(1)
Capital outlay - replacement	108,000	-	108,000
Total expenditures	<u>220,418</u>	<u>107,345</u>	<u>113,073</u>
Excess of revenues under expenditures	(41,214)	(45,589)	(4,375)
Fund balance at beginning of year	5,591	5,591	-
Prior year encumbrances appropriated	39,998	39,998	-
Fund balance at end of year	<u>\$ 4,375</u>	<u>\$ -</u>	<u>\$ (4,375)</u>

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Teacher Development Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 17,408	\$ 17,408	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Salaries and wages	16,769	16,769	-
Purchased services	4,005	3,775	230
Materials and supplies	6,000	3,641	2,359
Total expenditures	26,774	24,185	2,589
Excess of revenues under expenditures	(9,366)	(6,777)	2,589
Fund balance at beginning of year	5,442	5,442	-
Prior year encumbrances appropriated	3,924	3,924	-
Fund balance at end of year	\$ -	\$ 2,589	\$ 2,589

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Excellence in Education Program Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
<u>Current:</u>			
<u>Instruction:</u>			
<u>Regular:</u>			
Purchased services	-	-	-
Materials and supplies	12,700	12,700	-
Capital outlay - new	2,457	2,457	-
Total expenditures	15,157	15,157	-
Excess of revenues under expenditures	(15,157)	(15,157)	-
Fund balance at beginning of year	15,096	15,096	-
Prior year encumbrances appropriated	61	61	-
Fund balance at end of year	\$ -	\$ -	\$ -

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Management Information System Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 11,300	\$ 15,223	\$ 3,923
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Purchased services	13,757	10,000	3,757
Excess of revenues over (under) expenditures	(2,457)	5,223	7,680
Fund balance at beginning of year	2,503	2,503	-
Fund balance at end of year	\$ 46	\$ 7,726	\$ 7,680

Twinsburg Local School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Disadvantaged Pupil Impact Aid Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 25,273	\$ 25,273	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	25,629	25,629	-
Excess of revenues under expenditures	(356)	(356)	-
Fund balance at beginning of year	356	356	-
Fund balance at end of year	\$ -	\$ -	\$ -

Twinsburg Local School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Data Communications Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 12,000	\$ 12,000	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Capital outlay - new	12,000	11,936	64
Excess of revenues over expenditures	-	64	64
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ 64	\$ 64

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Summer Intervention Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ -	\$ 2,486	\$ 2,486
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over expenditures	-	2,486	2,486
Fund balance at beginning of year	-	-	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ 2,486</u>	<u>\$ 2,486</u>

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Alternative Schools Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 60,000	\$ 60,000	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	87,667	87,667	-
Fringe benefits	13,750	13,750	-
Total instruction	101,417	101,417	-
Support services:			
Pupils:			
Purchased services	18,583	18,583	-
Total expenditures	120,000	120,000	-
Excess of revenues under expenditures	(60,000)	(60,000)	-
Fund balance at beginning of year	60,000	60,000	-
Fund balance at end of year	\$ -	\$ -	\$ -

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Miscellaneous State Grants Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 25,000	\$ 25,000	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Salaries and wages	18,891	18,891	-
Fringe benefits	2,781	2,781	-
Purchased services	2,871	2,871	-
Materials and supplies	1,186	1,186	-
Total expenditures	25,729	25,729	-
Excess of revenues under expenditures	(729)	(729)	-
Fund balance at beginning of year	74	74	-
Prior year encumbrances appropriated	655	655	-
Fund balance at end of year	\$ -	\$ -	\$ -

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Title II Eisenhower Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 12,303	\$ 12,303	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Materials and supplies	3,883	3,883	-
Support services:			
Instructional staff:			
Purchased services	12,303	12,303	-
Total expenditures	16,186	16,186	-
Excess of revenues under expenditures	(3,883)	(3,883)	-
Fund balance at beginning of year	677	677	-
Prior year encumbrances appropriated	3,206	3,206	-
Fund balance at end of year	\$ -	\$ -	\$ -

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Title VI-B Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 311,215	\$ 286,260	\$ (24,955)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Purchased services	126,258	126,258	-
Support services:			
Instructional staff:			
Salaries and wages	69,723	61,370	8,353
Fringe benefits	18,000	18,000	-
Purchased services	13,800	13,800	-
Total support services	101,523	93,170	8,353
Community services:			
Purchased services	6,149	1,466	4,683
Total expenditures	233,930	220,894	13,036
Excess of revenues over expenditures	77,285	65,366	(11,919)
<u>Other financing sources (uses):</u>			
Advances in	-	11,919	11,919
Advances out	-	(77,345)	(77,345)
Total other financing sources (uses)	-	(65,426)	(65,426)
Excess of revenues and other financing sources (over) under expenditures and other financing uses	77,285	(60)	(77,345)
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	60	60	-
Fund balance at end of year	\$ 77,345	\$ -	\$ (77,345)

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Title I Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 332,931	\$ 332,931	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Salaries and wages	246,200	246,199	1
Fringe benefits	21,347	21,347	-
Total expenditures	267,547	267,546	1
Excess of revenues over expenditures	65,384	65,385	1
<u>Other financing uses:</u>			
Advances out	-	(65,385)	(65,385)
Excess of revenues over expenditures and other financing uses	65,384	-	(65,384)
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 65,384	\$ -	\$ (65,384)

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Title VI Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 25,470	\$ 10,301	\$ (15,169)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Salaries and wages	24,407	4,252	20,155
Fringe benefits	3,700	-	3,700
Total special	<u>28,107</u>	<u>4,252</u>	<u>23,855</u>
Community services:			
Materials and supplies	650	647	3
Total expenditures	<u>28,757</u>	<u>4,899</u>	<u>23,858</u>
Excess of revenues over (under) expenditures	(3,287)	5,402	8,689
Fund balance at beginning of year	3,365	3,365	-
Fund balance at end of year	<u>\$ 78</u>	<u>\$ 8,767</u>	<u>\$ 8,689</u>

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Drug Free School Grant Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 24,985	\$ 24,981	\$ (4)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and wages	4,234	-	4,234
Materials and supplies	6,954	6,283	671
Other	2,070	2,070	-
Total instruction	13,258	8,353	4,905
Support services:			
Instructional staff:			
Purchased services	3,500	2,230	1,270
Total expenditures	16,758	10,583	6,175
Excess of revenues over expenditures	8,227	14,398	6,171
<u>Other financing uses:</u>			
Advances out	-	(5,872)	(5,872)
Excess of revenues over expenditures and other financing uses	8,227	8,526	299
Fund balance at beginning of year	893	893	-
Prior year encumbrances appropriated	1,803	1,803	-
Fund balance at end of year	\$ 10,923	\$ 11,222	\$ 299

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - EHA Preschool Grants Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 20,909	\$ 20,909	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff:			
Salaries and wages	21,951	17,930	4,021
Excess of revenues over (under) expenditures	(1,042)	2,979	4,021
Fund balance at beginning of year	1,042	1,042	-
Fund balance at end of year	\$ -	\$ 4,021	\$ 4,021

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Miscellaneous Federal Grants Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 75,527	\$ 75,523	\$ (4)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special:			
Salaries and wages	54,422	54,422	-
Fringe benefits	5,000	5,000	-
Total instruction	59,422	59,422	-
Support services:			
Instructional staff:			
Salaries and wages	7,794	7,794	-
Purchased services	1,753	1,753	-
Materials and supplies	5,260	3,051	2,209
Total instructional staff	14,807	12,598	2,209
Central:			
Salaries and wages	3,382	3,382	-
Total support services	18,189	15,980	2,209
Total expenditures	77,611	75,402	2,209
Excess of revenues over (under) expenditures	(2,084)	121	2,205
<u>Other financing uses:</u>			
Advances out	-	(12,533)	(12,533)
Excess of revenues under expenditures and other financing uses	(2,084)	(12,412)	(10,328)
Fund balance at beginning of year	13,004	13,004	-
Prior year encumbrances appropriated	1,617	1,617	-
Fund balance at end of year	\$ 12,537	\$ 2,209	\$ (10,328)

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources and payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the government is obligated in some manner for the payment. It is also used to account for the accumulation of resources and payment of general obligation notes payable, as required by Ohio Law.

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

CAPITAL PROJECTS FUNDS

Capital projects funds are established to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds and trust funds). The capital projects funds are:

Permanent Improvement

To account for the acquisition, construction, or improvement of capital facilities other than those financed by proprietary and trust funds.

Building

To account for receipts and expenditures related to all special bond funds in the School District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Replacement

A fund provided to account for monies used in the rebuilding, restoration or improvement of property which has been totally or partially destroyed due to any cause. Such property may have become unfit for use necessitating its demolition in whole or in part, and may require repair or restoration before it can again be used.

Vocational Education Equipment

To account for receipts and expenditures involved in upgrading and retaining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupations or planned occupations.

SchoolNet Equipment

To account for monies received that are used to help the School District obtain computers and related educational technology equipment and/or the necessary infrastructure for educational technology.

Twinsburg City School District
Combining Balance Sheet
All Capital Projects Funds
June 30, 2001

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Replacement</u>	<u>Vocational Education Equipment</u>
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 652,242	\$ -	\$ -	\$ 7,418
Receivables:				
Taxes	1,822,291	-	-	-
Equity in pooled cash and cash equivalents (restricted)	<u>-</u>	<u>-</u>	<u>27,923</u>	<u>-</u>
Total assets	<u>\$ 2,474,533</u>	<u>\$ -</u>	<u>\$ 27,923</u>	<u>\$ 7,418</u>
<u>Liabilities and fund equity :</u>				
<u>Liabilities:</u>				
Deferred revenue	\$ 1,765,782	\$ -	\$ -	\$ -
Notes payable	<u>1,332,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,097,782</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>Fund equity:</u>				
Fund balance:				
Reserved for encumbrances	72,507	-	-	-
Reserved for property taxes	56,509	-	-	-
Reserved for school buses	-	-	27,923	-
Unreserved, undesignated	<u>(752,265)</u>	<u>-</u>	<u>-</u>	<u>7,418</u>
Total fund equity	<u>(623,249)</u>	<u>-</u>	<u>27,923</u>	<u>7,418</u>
Total liabilities and fund equity	<u>\$ 2,474,533</u>	<u>\$ -</u>	<u>\$ 27,923</u>	<u>\$ 7,418</u>

<u>SchoolNet</u>	<u>Total All Funds</u>
\$ 5,832	\$ 665,492
-	1,822,291
-	<u>27,923</u>
<u>\$ 5,832</u>	<u>\$ 2,515,706</u>

\$ -	\$ 1,765,782
-	<u>1,332,000</u>
-	<u>3,097,782</u>

3,146	75,653
-	56,509
-	27,923
<u>2,686</u>	<u>(742,161)</u>
<u>5,832</u>	<u>(582,076)</u>
<u>\$ 5,832</u>	<u>\$ 2,515,706</u>

Twinsburg City School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Capital Projects Funds
For the Fiscal Year Ended June 30, 2001

	<u>Permanent Improvement</u>	<u>Building</u>	<u>Replacement</u>	<u>Vocational Education Equipment</u>
<u>Revenues:</u>				
Taxes	\$ 1,729,866	\$ -	\$ -	\$ -
Intergovernmental	162,282	-	61,830	-
Interest	-	4,165	-	-
Total revenues	<u>1,892,148</u>	<u>4,165</u>	<u>61,830</u>	<u>-</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	10,602	-	-	-
Special	912	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional staff	3,995	-	-	-
Board of education	5,117	-	-	-
Fiscal	-	125	-	-
Operation and maintenance of plant	6,104	-	-	-
Pupil transportation	-	-	188,415	-
Central	189,325	-	-	-
Capital outlay	880,289	272,010	-	-
Debt service:				
Interest and fiscal charges	100,143	-	-	-
Total expenditures	<u>1,196,487</u>	<u>272,135</u>	<u>188,415</u>	<u>-</u>
Excess of revenues over (under) expenditures	695,661	(267,970)	(126,585)	-
Fund balances (deficit) at beginning of year	(1,318,910)	267,970	154,508	7,418
Fund balances (deficit) at end of year	<u>\$ (623,249)</u>	<u>\$ -</u>	<u>\$ 27,923</u>	<u>\$ 7,418</u>

<u>SchoolNet</u>	<u>Total All Funds</u>
\$ -	\$ 1,729,866
20,268	244,380
-	4,165
20,268	1,978,411
-	10,602
-	912
16,489	16,489
-	3,995
-	5,117
-	125
-	6,104
-	188,415
-	189,325
-	1,152,299
-	100,143
16,489	1,673,526
3,779	304,885
2,053	(886,961)
\$ 5,832	\$ (582,076)

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Taxes	\$ 949,705	\$ 931,329	\$ (18,376)
Intergovernmental	148,501	162,282	13,781
Total revenues	<u>1,098,206</u>	<u>1,093,611</u>	<u>(4,595)</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Capital outlay - new	<u>11,000</u>	<u>10,602</u>	<u>398</u>
Special:			
Capital outlay - new	<u>1,781</u>	<u>912</u>	<u>869</u>
Total instruction	<u>12,781</u>	<u>11,514</u>	<u>1,267</u>
Support services:			
Instructional staff:			
Capital outlay - new	<u>6,001</u>	<u>3,995</u>	<u>2,006</u>
Board of education:			
Purchased services	<u>5,117</u>	<u>5,117</u>	<u>-</u>
Operation and maintenance of plant:			
Capital outlay - replacement	<u>6,104</u>	<u>6,104</u>	<u>-</u>
Central:			
Capital outlay - new	<u>422,649</u>	<u>245,374</u>	<u>177,275</u>
Total support services	<u>439,871</u>	<u>260,590</u>	<u>179,281</u>
Site improvement services:			
Capital outlay - new	<u>40,427</u>	<u>804</u>	<u>39,623</u>
Architecture and engineering services:			
Purchased services	<u>446,055</u>	<u>444,600</u>	<u>1,455</u>
Building improvement services:			
Purchased services	160,543	88,882	71,661
Capital outlay - new	395,304	379,528	15,776
Capital outlay - replacement	<u>7,634</u>	<u>6,423</u>	<u>1,211</u>
Total building improvement services	<u>563,481</u>	<u>474,833</u>	<u>88,648</u>
Other Facilities acquisition and construction services:			
Other	<u>30,000</u>	<u>29,986</u>	<u>14</u>
Total capital outlay	<u>1,079,963</u>	<u>950,223</u>	<u>129,740</u>
Total expenditures	<u>1,532,615</u>	<u>1,222,327</u>	<u>310,288</u>
Excess of revenues under expenditures	<u>(434,409)</u>	<u>(128,716)</u>	<u>305,693</u>
<u>Other financing sources:</u>			
Advances in	<u>-</u>	<u>21,685</u>	<u>21,685</u>

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Excess of revenues and other financing sources under expenditures	(434,409)	(107,031)	327,378
Fund balance at beginning of year	231,824	231,824	-
Prior year encumbrances appropriated	454,942	454,942	-
Fund balance at end of year	<u>\$ 252,357</u>	<u>\$ 579,735</u>	<u>\$ 327,378</u>

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Building Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Interest	\$ 5,000	\$ 4,165	\$ (835)
<u>Expenditures:</u>			
Current:			
Support services:			
Fiscal:			
Other	125	125	-
Capital outlay:			
Site improvement services:			
Purchased services	30,538	30,538	-
Building acquisition and construction services:			
Purchased services	91,187	91,187	-
Capital outlay - new	220,349	220,349	-
Total building acquisition and construction services	311,536	311,536	-
Building improvement services:			
Purchased services	21,579	21,579	-
Materials and supplies	6,861	6,861	-
Capital outlay - new	37,398	37,398	-
Total building improvement services	65,838	65,838	-
Total capital outlay	407,912	407,912	-
Total expenditures	408,037	408,037	-
Excess of revenues under expenditures	(403,037)	(403,872)	(835)
Fund balance at beginning of year	173,597	173,597	-
Prior year encumbrances appropriated	230,276	230,276	-
Fund balance at end of year	\$ 836	\$ 1	\$ (835)

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Replacement Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 61,830	\$ 61,830	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Capital outlay - replacement	216,338	188,415	27,923
Excess of revenues under expenditures	(154,508)	(126,585)	27,923
Fund balance at beginning of year	154,508	154,508	-
Fund balance at end of year	\$ -	\$ 27,923	\$ 27,923

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Vocational Education Equipment Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	-	-	-
Fund balance at beginning of year	7,418	7,418	-
Fund balance at end of year	<u>\$ 7,418</u>	<u>\$ 7,418</u>	<u>\$ -</u>

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - SchoolNet Equipment Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$ 20,268	\$ 20,268	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Pupils:			
Salaries and wages	480	480	-
Capital outlay - new	21,263	19,155	2,108
Total pupils	21,743	19,635	2,108
Building improvement services:			
Capital outlay - new	578	-	578
Total expenditures	22,321	19,635	2,686
Excess of revenues over (under) expenditures	(2,053)	633	2,686
Fund balance at beginning of year	2,053	2,053	-
Fund balance at end of year	\$ -	\$ 2,686	\$ 2,686

ENTERPRISE FUNDS

Enterprise funds are established to account for operations that are financed and operated in a manner similar to private sector business 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 School 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 School 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 resale to students of the School District.

Adult Education

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

Twinsburg City School District
Combining Balance Sheet
All Enterprise Funds
June 30, 2001

	Food Service	Uniform School Supply	Adult Education	Total All Funds
<u>Assets:</u>				
<u>Current assets:</u>				
Equity in pooled cash and cash equivalents	\$ 105,733	\$ 15,397	\$ 33,567	\$ 154,697
Receivables:				
Intergovernmental	20,167	-	-	20,167
Inventory held for resale	29,853	-	-	29,853
Materials and supplies				
Inventory	4,821	-	-	4,821
Total current assets	<u>160,574</u>	<u>15,397</u>	<u>33,567</u>	<u>209,538</u>
<u>Non-current Assets:</u>				
Fixed assets, net of accumulated depreciation	372,840	-	-	372,840
Total assets	<u>\$ 533,414</u>	<u>\$ 15,397</u>	<u>\$ 33,567</u>	<u>\$ 582,378</u>
 <u>Liabilities and fund equity :</u>				
<u>Current liabilities:</u>				
Accrued wages	\$ 64,618	\$ -	\$ -	\$ 64,618
Intergovernmental payable	14,701	-	-	14,701
Deferred revenue	18,222	-	-	18,222
Total current liabilities	<u>97,541</u>	<u>-</u>	<u>-</u>	<u>97,541</u>
<u>Long-term liabilities</u>				
Compensated absences payable	20,115	-	-	20,115
Total liabilities	<u>117,656</u>	<u>-</u>	<u>-</u>	<u>117,656</u>
<u>Fund equity:</u>				
Contributed capital	642,760	-	-	642,760
Retained earnings (deficit):				
Unreserved	(227,002)	15,397	33,567	(178,038)
Total fund equity	<u>415,758</u>	<u>15,397</u>	<u>33,567</u>	<u>464,722</u>
Total liabilities and fund equity	<u>\$ 533,414</u>	<u>\$ 15,397</u>	<u>\$ 33,567</u>	<u>\$ 582,378</u>

Twinsburg City School District
Combining Statement of Revenues,
Expenses and Changes in Retained Earnings
All Enterprise Funds
For the Fiscal Year Ended June 30, 2001

	Food Service	Uniform School Supply	Adult Education	Total All Funds
<u>Operating revenues:</u>				
Tuition	\$ -	\$ -	\$ 337	\$ 337
Sales	757,595	6,773	-	764,368
Other operating revenues	-	-	4,720	4,720
Total operating revenues	<u>757,595</u>	<u>6,773</u>	<u>5,057</u>	<u>769,425</u>
<u>Operating expenses:</u>				
Salaries	424,829	-	-	424,829
Fringe benefits	55,930	-	-	55,930
Purchased services	5,194	-	1,000	6,194
Material and supplies	35,447	5,409	-	40,856
Cost of sales	437,445	-	-	437,445
Depreciation	30,263	-	-	30,263
Total operating expenses	<u>989,108</u>	<u>5,409</u>	<u>1,000</u>	<u>995,517</u>
Operating income (loss)	<u>(231,513)</u>	<u>1,364</u>	<u>4,057</u>	<u>(226,092)</u>
<u>Non-operating revenues:</u>				
Federal donated commodities	58,115	-	-	58,115
Operating grants	155,276	-	-	155,276
Interest	6,420	-	-	6,420
Total non-operating revenues	<u>219,811</u>	<u>-</u>	<u>-</u>	<u>219,811</u>
Net income (loss)	(11,702)	1,364	4,057	(6,281)
Retained earnings at beginning of year	(254,343)	14,033	29,510	(210,800)
Adjustment for a change in fixed assets, Note 7	39,043	-	-	39,043
Retained earnings at end of year	<u>\$ (227,002)</u>	<u>\$ 15,397</u>	<u>\$ 33,567</u>	<u>\$ (178,038)</u>

Twinsburg City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Food Service Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Charges for services	\$ 747,800	\$ 757,595	\$ 9,795
Interest	6,300	6,420	120
Operating grants	151,300	155,289	3,989
Total revenues	<u>905,400</u>	<u>919,304</u>	<u>13,904</u>
<u>Expenses:</u>			
Salaries:			
Food service operations	<u>439,026</u>	<u>433,975</u>	<u>5,051</u>
Fringe benefits:			
Food service operations	<u>74,429</u>	<u>58,375</u>	<u>16,054</u>
Purchased services:			
Food service operations	<u>11,120</u>	<u>5,646</u>	<u>5,474</u>
Materials and supplies:			
Food service operations	<u>473,000</u>	<u>411,975</u>	<u>61,025</u>
Capital outlay:			
Capital outlay - new:			
Food service operations	<u>45,000</u>	<u>41,724</u>	<u>3,276</u>
Total expenses	<u>1,042,575</u>	<u>951,695</u>	<u>90,880</u>
Excess of revenues under expenses	(137,175)	(32,391)	104,784
Fund equity at beginning of year	127,210	127,210	-
Prior year encumbrances appropriated	10,462	10,462	-
Fund equity at end of year	<u>\$ 497</u>	<u>\$ 105,281</u>	<u>\$ 104,784</u>

Twinsburg City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Uniform School Supply Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Classroom materials and supplies	\$ 6,292	\$ 6,797	\$ 505
<u>Expenses:</u>			
Materials and supplies:			
Regular instruction	11,044	6,336	4,708
Excess of revenues over (under) expenses	(4,752)	461	5,213
Fund equity at beginning of year	14,009	14,009	-
Prior year encumbrances appropriated	541	541	-
Fund equity at end of year	\$ 9,798	\$ 15,011	\$ 5,213

Twinsburg City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Adult Education Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Tuition	\$ -	\$ 337	\$ 337
Other revenues	2,600	4,960	2,360
Total revenues	<u>2,600</u>	<u>5,297</u>	<u>2,697</u>
<u>Expenses:</u>			
Salaries:			
Adult/continuing instruction	<u>7,500</u>	<u>-</u>	<u>7,500</u>
Purchased services:			
Adult/continuing instruction	<u>5,500</u>	<u>1,000</u>	<u>4,500</u>
Total expenses	<u>13,000</u>	<u>1,000</u>	<u>12,000</u>
Excess of revenues over (under) expenses	(10,400)	4,297	14,697
Fund equity at beginning of year	29,271	29,271	-
Fund equity at end of year	<u>\$ 18,871</u>	<u>\$ 33,568</u>	<u>\$ 14,697</u>

Twinsburg City School District
Combining Statement of Cash Flows
All Enterprise Funds
For the Fiscal Year Ended June 30, 2001

	Food Service	Uniform School Supply	Adult Education	Total All Funds
<u>Cash flows from operating activities:</u>				
Cash received from customers	\$ 757,595	\$ 6,773	\$ 337	\$ 764,705
Cash payments to suppliers for goods and services	(421,461)	(5,949)	4,960	(422,450)
Cash payments to employees for services	(433,975)	-	(1,000)	(434,975)
Cash payments for employee benefits	(58,375)	-	-	(58,375)
Net cash provided by (used for) operating activities	(156,216)	824	4,297	(151,095)
<u>Cash flows from noncapital financing activities:</u>				
Operating grants	155,289	-	-	155,289
Net cash provided by noncapital financing activities	155,289	-	-	155,289
<u>Cash flows from capital financing activities:</u>				
Acquisition of capital assets	(37,432)	-	-	(37,432)
Net cash used for capital financing activities	(37,432)	-	-	(37,432)
<u>Cash flows from investing activities:</u>				
Interest on investments	6,420	-	-	6,420
Net cash provided by investing financing	6,420	-	-	6,420
Net increase (decrease) in cash and cash equivalents	(31,939)	824	4,297	(26,818)
Cash and cash equivalents at beginning of year	137,672	14,573	29,270	181,515
Cash and cash equivalents at end of year	<u>\$ 105,733</u>	<u>\$ 15,397</u>	<u>\$ 33,567</u>	<u>\$ 154,697</u>
<u>Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:</u>				
Operating income (loss)	\$ (231,513)	\$ 1,364	\$ 4,057	\$ (226,092)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	30,263	-	-	30,263
Federal donated commodities	58,115	-	-	58,115
Change in assets and liabilities:				
(Increase) decrease in assets:				
Inventory	(2,583)	-	-	(2,583)
Accounts receivable	-	-	240	240
Increase (decrease) in liabilities:				
Accounts payable	-	(540)	-	(540)
Accrued wages	(8,789)	-	-	(8,789)
Compensated absences payable	(357)	-	-	(357)
Intergovernmental payable	(2,445)	-	-	(2,445)
Deferred revenue	1,093	-	-	1,093
Total adjustments	75,297	(540)	240	74,997
Net cash provided by (used for) operating activities	<u>\$ (156,216)</u>	<u>\$ 824</u>	<u>\$ 4,297</u>	<u>\$ (151,095)</u>

INTERNAL SERVICE FUND

Internal service funds are used to account for the financing of goods or services provided by one fund of the School District to other funds of the School District on a cost reimbursement basis. The title of the fund indicates the type of service provided. The internal service fund is:

Employee Benefits Self-Insurance

To account for the cost of medical benefits provided to the School District's employees.

Twinsburg City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Employee Benefits Self-Insurance Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Charges for services	\$ 2,498,966	\$ 2,505,746	\$ 6,780
<u>Expenses:</u>			
Fringe benefits:			
Regular instruction	2,489,917	2,450,466	39,451
Other:			
Regular instruction	76,800	76,795	5
Total expenses	2,566,717	2,527,261	39,456
Excess of revenues under expenses	(67,751)	(21,515)	46,236
Fund equity at beginning of year	60,971	60,971	-
Fund equity at end of year	\$ (6,780)	\$ 39,456	\$ 46,236

TRUST AND AGENCY FUNDS

Trust funds are used to account for assets held by the School District in a trustee capacity. Agency funds are used to account for assets held by the School District as an agent for individuals, private organizations, and other governments and/or other funds.

EXPENDABLE TRUST

Special Trust

To account for assets held by the School District in a trustee capacity for individuals and/or private organizations which benefit the student body or the local community.

NON-EXPENDABLE TRUST

Endowment

To account for money, securities or lands which have been set aside as an investment for public school purposes. The income from such a fund may be expended, but the principal must remain intact.

AGENCIES

District Agency

To account for those assets held by the School District as an agent for individual, private organizations, other governmental units, and/or other funds.

Student Managed Activity

To account for those student activity programs which have student participation in the activity and have students involved in the management of the program.

Twinsburg City School District
Combining Balance Sheet
All Trust and Agency Funds
June 30, 2001

	Expendable	Nonexpendable	Agency Funds		Totals
	Trust Fund	Trust Fund	District	Student Managed	
	Special Trust	Endowment	Agency Fund	Activity	
<u>Assets and other debits:</u>					
<u>Assets:</u>					
Equity in pooled cash and cash equivalents	\$ 190	\$ 26,566	\$ 2,631	\$ 172,564	\$ 201,951
Receivables:					
Accounts	-	-	-	500	500
Total assets	<u>\$ 190</u>	<u>\$ 26,566</u>	<u>\$ 2,631</u>	<u>\$ 173,064</u>	<u>\$ 202,451</u>
 <u>Liabilities and fund equity :</u>					
<u>Liabilities:</u>					
Accounts payable	\$ -	\$ -	\$ -	\$ 17,408	\$ 17,408
Undistributed monies	-	-	2,631	-	2,631
Due to students	-	-	-	155,656	155,656
Total liabilities	<u>-</u>	<u>-</u>	<u>2,631</u>	<u>173,064</u>	<u>175,695</u>
 <u>Fund equity:</u>					
Fund balance:					
Reserved for endowment	-	16,163	-	-	16,163
Unreserved:					
Undesignated	190	10,403	-	-	10,593
Total fund equity	<u>190</u>	<u>26,566</u>	<u>-</u>	<u>-</u>	<u>26,756</u>
Total liabilities and fund equity	<u>\$ 190</u>	<u>\$ 26,566</u>	<u>\$ 2,631</u>	<u>\$ 173,064</u>	<u>\$ 202,451</u>

Twinsburg City School District
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual - Special Trust Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Gifts and donations	\$ 50	\$ 60	\$ 10
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over expenditures	50	60	10
Fund balance at beginning of year	130	130	-
Fund balance at end of year	<u>\$ 180</u>	<u>\$ 190</u>	<u>\$ 10</u>

Twinsburg City School District
Schedule of Revenues, Expenses and Changes in Fund Equity -
Budget and Actual - Endowment Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Interest	\$ 1,200	\$ 1,121	\$ (79)
Contributions and donations	8,000	8,649	649
Total revenues	<u>9,200</u>	<u>9,770</u>	<u>570</u>
<u>Expenses:</u>			
Other:			
Other	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Excess of revenues over expenses	8,200	8,770	570
Fund equity at beginning of year	17,796	17,796	-
Fund equity at end of year	<u>\$ 25,996</u>	<u>\$ 26,566</u>	<u>\$ 570</u>

Twinsburg City School District
Statement of Changes in Assets and Liabilities
All Agency Funds
For the Fiscal Year Ended June 30, 2001

	Beginning Balance July 1, 2000	Additions	Deductions	Ending Balance June 30, 2001
<u>District Agency</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 2,183	\$ 448	\$ -	\$ 2,631
<u>Liabilities:</u>				
Undistributed monies	\$ 2,183	\$ 448	\$ -	\$ 2,631
 <u>Student Managed Activity</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 126,539	\$ 46,030	\$ 5	\$ 172,564
Accounts receivable	-	500	-	500
Total assets	\$ 126,539	\$ 46,530	\$ 5	\$ 173,064
<u>Liabilities:</u>				
Accounts payable	\$ 995	\$ 17,408	\$ 995	\$ 17,408
Interfund payable	1,431	-	1,431	-
Due to students	124,113	48,951	17,408	155,656
Total liabilities	\$ 126,539	\$ 66,359	\$ 19,834	\$ 173,064
 <u>Total All Agency Funds</u>				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 128,722	\$ 46,478	\$ 5	\$ 175,195
Accounts receivable	-	500	-	500
Total assets	\$ 128,722	\$ 46,978	\$ 5	\$ 175,695
<u>Liabilities:</u>				
Accounts payable	\$ 995	\$ 17,408	\$ 995	\$ 17,408
Undistributed monies	2,183	448	-	2,631
Due to students	124,113	48,951	17,408	155,656
Total liabilities	\$ 127,291	\$ 66,807	\$ 18,403	\$ 175,695

GENERAL FIXED ASSETS ACCOUNT GROUP

General Fixed Assets is a balanced group of accounts used to establish control and accountability for the costs of all real property and movable equipment owned by the School Board. The investment in General Fixed Assets is carried until the disposition of the property and ownership is relinquished. Depreciation on fixed assets is not recorded.

Twinsburg City School District
Schedule of General Fixed Assets by Source
As of June 30, 2001

General Fixed Assets:

Land and Land Improvements	\$ 3,164,767
Buildings	58,430,326
Furniture, Fixtures and Equipment	7,106,214
Vehicles	<u>2,322,909</u>
Total General Fixed Assets	<u>\$ 71,024,216</u>

Investment in General Fixed Assets

by Source:

General Fund	\$ 68,183,042
Special Revenue Funds	1,983,248
Capital Project Fund	<u>857,926</u>
Total General Fixed Assets	<u>\$ 71,024,216</u>

Twinsburg City School District
Schedule of General Fixed Assets by Function and Activity
As of June 30, 2001

Function	Land and Land Improvements	Buildings	Furniture, Fixtures, and Equipment	Vehicles	Total
Instruction:					
Regular	\$ 1,881,396	\$ 57,291,722	\$ 5,334,228	\$ -	\$ 64,507,346
Support services:					
Pupils	-	-	23,834	-	23,834
Instructional staff	-	-	785,891	-	785,891
Administrative	23,891	123,283	263,636	-	410,810
Fiscal	-	-	16,519	-	16,519
Business	37,166	12,287	42,462	18,104	110,019
Operation of maintenance of plant	5,346	42,294	92,485	-	140,125
Pupil transportation	2,992	53,826	64,429	2,273,522	2,394,769
Central	-	49,950	142,629	-	192,579
Extracurricular activities	1,213,976	679,520	82,257	-	1,975,753
Capital outlay	-	177,444	257,844	31,283	466,571
Total General Fixed Assets	<u>\$ 3,164,767</u>	<u>\$ 58,430,326</u>	<u>\$ 7,106,214</u>	<u>\$ 2,322,909</u>	<u>\$ 71,024,216</u>

Twinsburg City School District
Schedule of Changes in General Fixed Assets by Function
For the Fiscal Year Ended June 30, 2001

Function	Balance July 1, 2000	Additions	Deletions	Capitalization Change	Balance June 30, 2001
Instruction:					
Regular	\$ 66,071,212	\$ -	\$ 3,175	\$ 1,560,691	\$ 64,507,346
Support services:					
Pupils	32,599	-	-	8,765	23,834
Instructional staff	868,103	3,995	-	86,207	785,891
Administration	536,337	-	1,800	123,727	410,810
Fiscal	12,605	-	-	(3,914)	16,519
Business	116,655	37,166	6,138	37,664	110,019
Operation of maintenance of plant	178,441	2,800	-	41,116	140,125
Pupil transportation	2,636,436	195,615	164,732	272,550	2,394,769
Central	338,536	185,895	-	331,852	192,579
Extracurricular activities	1,916,599	77,501	-	18,347	1,975,753
Capital outlay	122,974	410,490	-	66,893	466,571
Total General Fixed Assets	\$ 72,830,497	\$ 913,462	\$ 175,845	\$ 2,543,898	\$ 71,024,216

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STATISTICAL SECTION

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Twinsburg City School District

**General Governmental Revenues by Source and Expenditures by Function
Last Ten Fiscal Years**

	Fiscal Year Ended June 30, 2001	Fiscal Year Ended June 30, 2000	Fiscal Year Ended June 30, 1999	Fiscal Year Ended June 30, 1998
<u>Revenues:</u>				
Property and other local taxes	\$ 25,812,191	\$ 23,174,378	\$ 22,829,905	\$ 19,853,354
Intergovernmental	5,183,675	4,967,105	3,491,946	3,778,447
Interest	303,569	456,746	1,224,511	1,880,939
Tuition and fees	314,416	271,306	313,123	171,092
Extracurricular activities	170,001	177,581	-	-
Gifts and donations	15,679	-	-	-
Classroom materials and fees		8,143	-	-
Rent	22,501	-	-	-
Miscellaneous	123,540	58,938	4,512,266	8,534,109
Total revenues	\$ 31,945,572	\$ 29,114,197	\$ 32,371,751	\$ 34,217,941
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	\$ 12,488,526	\$ 13,760,176	\$ 11,676,127	\$ 10,450,974
Special	2,424,283	1,597,536	1,466,402	1,299,922
Vocational	259,299	174,720	160,178	153,256
Other		-	-	-
Support services:				
Pupils	2,179,979	1,983,363	1,482,624	1,192,310
Instructional staff	879,597	791,163	679,688	749,128
Board of education	307,806	226,552	201,369	212,944
Administration	2,381,560	1,779,481	1,350,659	1,263,003
Fiscal	740,602	632,154	548,905	510,336
Business	178,165	312,308	254,397	484,360
Operation and maintenance of plant	3,737,020	3,360,100	2,743,723	2,026,154
Pupil transportation	1,552,209	1,140,728	1,090,476	844,767
Central	405,884	647,406	397,591	75,508
Facilities services		-	23,278,547	22,808,504
Operation of non-instructional services	102,322	38,584	27,337	30,193
Extracurricular activities	983,279	765,105	628,591	565,595
Capital outlay	1,152,299	3,756,798	-	112,000
Intergovernmental		-	-	-
Debt service:				
Principal retirement	1,178,333	1,129,276	1,145,689	801,198
Interest and fiscal charges	2,410,542	2,351,063	2,397,343	2,454,065
Total expenditures	\$ 33,361,705	\$ 34,446,513	\$ 49,529,646	\$ 46,034,217

Source: School District financial records.

Note: General Governmental includes all governmental fund types.

Fiscal Year Ended June 30, 1997	Fiscal Year Ended June 30, 1996	Fiscal Year Ended June 30, 1995	Fiscal Year Ended June 30, 1994	Fiscal Year Ended June 30, 1993	Fiscal Year Ended June 30, 1992
\$ 20,147,463	\$ 17,265,127	\$ 15,906,083	\$ 12,546,880	\$ 11,596,952	\$ 10,907,876
3,566,918	3,504,846	3,016,933	2,761,751	2,552,785	2,298,590
1,988,848	1,115,980	241,640	140,865	169,712	582,509
105,214	90,681	68,982	5,130	3,537	13,315
-	-	125,810	110,073	110,280	86,472
-	-	-	-	-	-
-	-	-	-	-	-
193,186	177,581	31,556	45,143	43,777	34,011
<u>\$ 26,001,629</u>	<u>\$ 22,154,215</u>	<u>\$ 19,391,004</u>	<u>\$ 15,609,842</u>	<u>\$ 14,477,043</u>	<u>\$ 13,922,773</u>
\$ 10,312,191	\$ 10,103,907	\$ 9,066,438	\$ 8,358,715	\$ 7,696,151	\$ 7,467,033
1,314,811	1,202,683	1,088,888	1,032,467	873,015	728,960
195,118	199,273	187,981	175,589	125,278	62,794
-	-	-	-	1,140	1,045
1,095,649	857,555	682,633	601,681	600,292	733,678
750,335	363,545	427,947	524,137	330,554	285,677
222,754	118,818	228,341	231,296	163,916	188,906
1,110,386	975,412	928,491	856,818	813,882	909,674
499,521	403,381	456,871	418,941	408,786	392,960
58,041	62,186	57,025	48,400	52,091	54,821
1,899,601	1,667,472	1,609,630	1,533,821	1,529,977	1,571,395
958,037	954,021	948,324	739,998	631,772	557,979
78,820	16,685	6,821	7,182	6,618	14,290
4,887,071	1,455,485	-	-	-	-
26,606	86,518	-	-	-	-
520,351	488,808	429,598	418,585	397,768	390,339
32,000	-	1,432,422	1,067,084	763,771	7,493,286
-	16,040	-	-	-	-
723,802	33,356,636	560,000	500,000	80,000	94,400
2,691,332	1,683,186	672,698	704,630	728,329	958,202
<u>\$ 27,376,426</u>	<u>\$ 54,011,611</u>	<u>\$ 18,784,108</u>	<u>\$ 17,219,344</u>	<u>\$ 15,203,340</u>	<u>\$ 21,905,439</u>

Twinsburg City School District

**Property Tax Levies and Collections Real, Public Utility Tax and Tangible Personal Property (1)
Last Ten Calendar Years**

<u>Year (2)</u>	<u>Current Levy</u>	<u>Delinquent Levy (3)</u>	<u>Total Levy</u>	<u>Current Collections</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Total Levy</u>	<u>Delinquent Taxes Receivable</u>
2000	\$ 27,727,775	\$ 1,215,150	\$ 28,942,925	\$ 26,535,765	95.70%	\$ 864,875	\$ 27,400,640	94.67%	\$ 1,542,285
1999	24,362,596	1,473,855	25,836,451	23,453,016	96.27%	1,189,018	24,642,034	95.38%	1,194,417
1998	21,780,553	1,367,641	23,148,194	21,156,380	97.13%	872,986	22,029,366	95.17%	1,118,828
1997	21,029,837	1,001,771	22,031,608	20,578,752	97.86%	642,807	21,221,559	96.32%	810,049
1996	20,782,077	955,975	21,738,052	20,209,821	97.25%	663,532	20,873,353	96.02%	864,699
1995	17,184,461	1,119,054	18,303,515	16,683,056	97.08%	675,628	17,358,684	94.84%	944,831
1994	16,067,719	1,266,455	17,334,174	15,469,133	96.27%	900,567	16,369,700	94.44%	964,474
1993	11,940,588	1,165,946	13,106,534	11,521,550	96.49%	665,476	12,187,026	92.98%	919,508
1992	11,910,287	1,304,943	13,215,230	11,425,633	95.93%	741,465	12,167,098	92.07%	1,048,132
1991	11,424,850	1,091,643	12,516,493	10,821,259	94.72%	454,772	11,276,031	90.09%	1,240,462

Source: Summit County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) Represents collection year. 2001 information cannot be presented because all collections have not been made by June 30.
- (3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

Twinsburg City School District

Assessed Valuation and Estimated Actual Value of Taxable Property

Last Ten Collection Years

Collection Year	Real Property (1)		Public Utility (2)		Tangible Personal Property (3)		Total	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
2001	\$ 553,640,790	\$ 1,581,830,829	\$ 18,901,470	\$ 21,478,943	\$ 178,844,595	\$ 715,378,380	\$ 751,386,855	\$ 2,318,688,152
2000	522,265,240	1,492,186,400	21,027,890	23,895,330	167,490,019	669,960,076	710,783,149	2,186,041,806
1999	453,662,100	1,296,177,429	20,839,740	23,681,523	167,490,019	669,960,076	641,991,859	1,989,819,027
1998	423,238,050	1,209,251,571	21,194,540	24,084,705	149,854,308	599,417,232	594,286,898	1,832,753,508
1997	391,092,570	1,117,407,343	21,471,170	24,399,057	142,326,467	569,305,868	554,890,207	1,711,112,268
1996	329,355,630	941,016,086	21,616,300	24,563,977	134,815,855	539,263,420	485,787,785	1,504,843,483
1995	302,165,480	863,329,943	20,683,150	23,503,580	129,619,986	518,479,944	452,468,616	1,405,313,466
1994	283,058,190	808,737,686	19,502,400	22,161,818	119,943,821	479,775,284	422,504,411	1,310,674,788
1993	227,058,880	648,739,657	19,285,700	21,915,568	109,930,145	439,720,580	356,274,725	1,110,375,805
1992	209,192,890	597,693,971	17,955,520	20,404,000	113,991,835	455,967,340	341,140,245	1,074,065,311

Source: Summit County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) Real estate value is assessed at 35% of actual value.
- (2) Public utility personal is assessed at 88% of actual value.
- (3) Tangible personal property is assessed at 25% of actual value.

Twinsburg City School District

Property Tax Rates - Direct and Overlapping Governments

Last Ten Collection Years

Collection Year		City, Township, or Village	Twinsburg CSD	Cuyahoga Valley JVSD	Twinsburg Library	County of Summit	Metro Parks	Total
2001	Macedonia City	8.70	53.17	2.00	1.00	12.22	0.85	77.94
	Twinsburg Twp	13.61	53.17	2.00	1.00	12.22	-	82.00
	Twinsburg City	0.60	53.17	2.00	1.00	12.22	-	68.99
	Reminderville Village	5.20	53.17	2.00	1.00	12.22	-	73.59
2000	Macedonia City	8.70	54.77	2.00	1.00	11.42	0.85	78.74
	Twinsburg Twp	13.61	54.77	2.00	1.00	11.42	-	82.80
	Twinsburg City	2.28	54.77	2.00	1.00	11.42	-	71.47
	Reminderville Village	5.20	54.77	2.00	1.00	11.42	-	74.39
1999	Macedonia City	8.70	52.37	2.00	1.00	11.42	0.85	76.34
	Twinsburg Twp	13.61	52.37	2.00	1.00	11.42	-	80.40
	Twinsburg City	0.60	52.37	2.00	1.00	11.42	-	67.39
	Reminderville Village	5.20	52.37	2.00	1.00	11.42	-	71.99
1998	Macedonia City	8.70	53.37	2.00	1.00	10.80	0.85	76.72
	Twinsburg Twp	13.61	53.37	2.00	1.00	10.80	-	80.78
	Twinsburg City	0.60	53.37	2.00	1.00	10.80	-	67.77
	Reminderville Village	7.30	53.37	2.00	1.00	10.80	-	74.47
1997	Macedonia City	8.70	54.02	2.00	0.30	10.54	0.85	76.41
	Twinsburg Twp	13.61	54.02	2.00	0.30	10.54	-	80.47
	Twinsburg City	0.60	54.02	2.00	0.30	10.54	-	67.46
	Reminderville Village	7.30	54.02	2.00	0.30	10.54	-	74.16
1996	Macedonia City	9.10	56.65	2.00	0.30	13.14	0.85	82.04
	Twinsburg Twp	13.61	56.65	2.00	0.30	13.14	-	85.70
	Twinsburg City	5.50	56.65	2.00	0.30	13.14	-	77.59
	Reminderville Village	7.30	56.65	2.00	0.30	13.14	-	79.39
1995	Macedonia City	9.10	51.29	2.00	0.30	13.31	0.85	76.85
	Twinsburg Twp	13.61	51.29	2.00	0.30	13.31	-	80.51
	Twinsburg City	5.50	51.29	2.00	0.30	13.31	-	72.40
	Reminderville Village	7.30	51.29	2.00	0.30	13.31	-	74.20
1994	Macedonia City	9.30	51.15	2.00	0.30	11.56	0.75	75.06
	Twinsburg Twp	13.61	51.15	2.00	0.30	11.56	-	78.62
	Twinsburg City	5.50	51.15	2.00	0.30	11.56	-	70.51
	Reminderville Village	8.30	51.15	2.00	0.30	11.56	-	73.31
1993	Macedonia City	9.42	43.70	2.00	0.30	11.84	0.75	68.01
	Twinsburg Twp	12.47	43.70	2.00	0.30	11.84	-	70.31
	Twinsburg City	5.50	43.70	2.00	0.30	11.84	-	63.34
	Reminderville Village	3.20	43.70	2.00	0.30	11.84	-	61.04
1992	Macedonia City	9.42	44.64	2.00	0.30	11.84	0.75	68.95
	Twinsburg Twp	9.58	44.64	2.00	0.30	11.84	-	68.36
	Twinsburg City	5.50	44.64	2.00	0.30	11.84	-	64.28
	Reminderville Village	3.20	44.64	2.00	0.30	11.84	-	61.98

Source: Summit Count Auditor - Data is presented on a collection year basis (not fiscal year) because that is the manner in which the information is maintained by the County Auditor.

Note: Property tax rates are per \$1,000 of assessed valuation.

Twinsburg City School District
Computation of Legal Debt Margin
June 30, 2001

Assessed Valuation (2001)		<u>\$ 751,386,855</u>
Bonded Debt Limit - 9% of Assessed Value (1)		67,624,817
Outstanding debt:		
New High School Bond	30,250,000	
Tax Anticipation Notes	6,432,000	
Library Facility Notes	6,720,000	
Less: Amount available in debt service fund	<u>(810,131)</u>	
Total outstanding debt	<u>\$ 42,591,869</u>	
Amount of debt applicable to debt limit		<u>42,591,869</u>
Voted Debt Margin		<u>\$ 25,032,948</u>
Bonded Debt Limit - .10% of Assessed Value (1)		751,387
Outstanding debt:		
New High School Bond	30,250,000	
Tax Anticipation Notes	6,432,000	
Library Facility Notes	6,720,000	
Less: Amount available in debt service fund	<u>(810,131)</u>	
Total outstanding debt	<u>\$ 42,591,869</u>	
Less exemptions:		
New High School Bond	30,250,000	
Tax Anticipation Notes	6,432,000	
Library Facility Notes	6,720,000	
Less: Amount available in debt service fund	<u>(810,131)</u>	
Total exemptions	<u>\$ 42,591,869</u>	
Amount of debt applicable to debt limit		-
Unvoted Debt Margin		<u>\$ 751,387</u>

Source: Summit County Auditor and School District financial records.

(1) Ohio Bond Law sets a limit of 9% of assessed value for voted debt and 1/10 of 1% for unvoted debt. All School District debt subject to the limitation is voted.

Twinsburg City School District

**Ratio of Net General Obligation Bonded Debt to
Assessed Value and Net General Obligation Bonded Debt Per Capita
Last Ten Fiscal Years**

<u>Collection Year</u>	<u>Net General Obligation Bonded Debt (1)</u>	<u>Assessed Value</u>	<u>Population (2)</u>	<u>Ratio of Net Debt to Assessed Value</u>	<u>Net Debt Per Capita</u>
2001	\$ 42,591,869	\$ 751,386,855	30,730	5.67%	1,386.00
2000	40,055,503	710,783,149	21,174	5.64%	1,891.73
1999	39,015,572	641,991,859	21,174	6.08%	1,842.62
1998	39,367,299	594,286,898	21,174	6.62%	1,859.23
1997	39,969,607	554,890,207	21,174	7.20%	1,887.67
1996	41,003,754	485,787,785	21,174	8.44%	1,936.51
1995	9,409,983	452,468,616	21,174	2.08%	444.41
1994	10,223,007	422,504,411	21,174	2.42%	482.81
1993	10,302,992	356,274,725	21,174	2.89%	486.59
1992	10,780,000	341,140,245	21,174	3.16%	509.11

Source: Summit County Auditor, School District financial records.

(1) No debt is applicable to enterprise funds.

(2) Population data for 1992 through 2000 was assumed to be the same as the 1990 census as interim data was not available.

Twinsburg City School District

**Ratio of Annual Debt Service Expenditures for
General Obligation Bonded Debt to Total Governmental Expenditures
Last Ten Fiscal Years**

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total Governmental Expenditures</u>	<u>Ratio of Debt Service to Governmental Expenditures (Percentages)</u>
2001	\$ 1,145,000	\$ 2,304,456	\$ 3,449,456	\$ 33,361,705	10.34%
2000	1,090,000	2,341,035	3,431,035	34,446,513	9.96%
1999	1,120,000	2,383,756	3,503,756	49,529,646	7.07%
1998	780,000	2,438,437	3,218,437	46,034,217	6.99%
1997	690,000	2,658,119	3,348,119	27,376,426	12.23%
1996	625,000	1,652,663	2,277,663	54,011,611	4.22%
1995	560,000	663,602	1,223,602	18,784,108	6.51%
1994	500,000	704,630	1,204,630	17,219,344	7.00%
1993	80,000	728,329	808,329	15,203,340	5.32%
1992	80,000	958,202	1,038,202	21,905,439	4.74%

Source: School District financial records.

Twinsburg City School District
Demographic Statistics

<u>Selected Population Characteristic</u>	<u>2000</u>	<u>1990</u>
<u>Gender</u>		
Male	14,894	10,331
Female	15,836	10,843
<u>Age Distribution</u>		
Under 5 years	2,304	1,715
5 to 20 years	6,614	4,887
21 to 24 years	1,138	947
25 to 44 years	10,353	7,799
45 to 54 years	4,538	2,391
55 to 64 years	2,649	1,753
65 to 74 years	1,798	1,127
75 years and older	1,336	555
Percent of population under 20	29.02%	31.18%
Percent of population 65 and older	10.20%	7.94%
<u>Race</u>		
White	26,321	19,048
Black	3,262	1,895
Other	1,147	231

Source: U.S. Bureau of the Census
 Data used for City of Macedonia, Twinsburg Township, City of Reminderville and Twinsburg City

Twinsburg City School District
Property Values, Bank Deposits and Construction
Last Ten Calendar Years

Year	Total Assessed Values	Certified Bank Deposits (in billions)	Value of New Construction
2000	\$ 710,783,149	\$ 7,920,486	\$ 39,316,042
1999	641,991,859	7,133,568	27,687,480
1998	594,286,898	4,486,230	26,256,340
1997	554,890,207	4,421,560	20,739,330
1996	485,787,785	4,342,660	21,137,250
1995	452,468,616	4,267,009	21,965,600
1994	422,504,411	4,199,905	17,834,430
1993	356,274,725	3,792,255	30,132,680
1992	341,140,245	3,737,694	17,965,500
1991	335,246,967	3,610,033	9,217,990

Source: Summit County Auditor, Federal Reserve Bank of Cleveland and the City of Twinsburg
 Data is presented on a calendar year basis because that is the manner in which the data is maintained.

Twinsburg City School District
Principal Taxpayers

Top Taxpayers	Assessed Valuations					Estimated Actual Valuations			
	Real Property	Tangible Personal	Public Utility	Total	Percent of Total	Real Property	Tangible Personal	Public Utility	Total
Daimler Chrysler Corp.	\$ 11,377,870	\$ 57,729,280	\$ -	\$ 69,107,150	9.20%	\$ 32,508,200	\$ 230,917,120	\$ -	\$ 263,425,320
Deer Run Apts. Ltd.	10,012,990	-	-	10,012,990	1.33%	28,608,543	-	-	28,608,543
Rockwell International	-	9,936,240	-	9,936,240	1.32%	-	39,744,960	-	39,744,960
Alltel Corporation	-	7,993,270	-	7,993,270	1.06%	-	31,973,080	-	31,973,080
Ohio Edison Co.	303,040	-	6,263,550	6,566,590	0.87%	865,829	-	7,117,670	7,983,499
Coca-Cola Enterprises, Inc	2,117,760	3,359,310	-	5,477,070	0.73%	6,050,743	13,437,240	-	19,487,983
Pepsi Cola Bottlers	2,411,970	2,497,940	-	4,909,910	0.65%	6,891,343	9,991,760	-	16,883,103
United Stationers Supply Co.	1,504,900	3,218,190	-	4,723,090	0.63%	4,299,714	12,872,760	-	17,172,474
Contractors Steel Co.	1,253,210	2,288,013	-	3,541,223	0.47%	3,580,600	9,152,052	-	12,732,652
Quality Synthetic Rubber Co, Inc	-	3,345,230	-	3,345,230	0.45%	-	13,380,920	-	13,380,920
Total Top Ten Taxpayers	<u>\$ 28,981,740</u>	<u>\$ 90,367,473</u>	<u>\$ 6,263,550</u>	<u>\$ 125,612,763</u>	<u>16.72%</u>	<u>\$ 82,804,972</u>	<u>\$ 361,469,892</u>	<u>\$ 7,117,670</u>	<u>\$ 451,392,534</u>
Total All Assessed Valuations	<u>\$ 553,640,790</u>	<u>\$ 178,844,595</u>	<u>\$ 18,901,470</u>	<u>\$ 751,386,855</u>	<u>100.00%</u>				

Twinsburg City School District
Computation of Direct and Overlapping Bonded Debt
June 30, 2001

<u>Jurisdiction</u>	<u>Assessed Valuation</u>	<u>Net General Tax Supported Debt (1)</u>	<u>Percent Overlapping</u>	<u>Amount Applicable Twinsburg City School District</u>
Direct:				
Twinsburg City School District	\$ 751,386,855	<u>\$ 42,591,869</u>	100.00%	<u>\$ 42,591,869</u>
Overlapping:				
City of Twinsburg	595,862,994	-	100.00%	-
Twinsburg Township	113,007,046	-	99.63%	-
City of Macedonia	325,308,353	13,969,590	1.67%	233,282
Reminderville Village	43,293,247	-	86.62%	-
Twinsburg Library	751,386,855	-	100.00%	-
Metro Transit	10,416,816,307	2,225,000	7.21%	160,494
Cuyahoga Valley JVSD (2)	2,145,241,212	-	35.03%	-
Summit County	10,416,816,307	<u>123,769,183</u>	7.21%	<u>8,927,731</u>
Total overlapping:		<u>139,963,773</u>		<u>9,321,507</u>
Total direct and overlapping debt:		<u><u>\$ 182,555,642</u></u>		<u><u>\$ 51,913,376</u></u>

Sources: Summit County Auditor

(1) All debt reported as of December 31, 2000, except for Twinsburg City School District and Twinsburg City, which is reported as of June 30, 2001.

(2) Cuyahoga Valley JVSD; Summit County Valuation ONLY

Twinsburg City School District

Miscellaneous Statistics

Last Ten Fiscal Years (1)

	<u>Fiscal Year Ended June 30, 2000</u>	<u>Fiscal Year Ended June 30, 1999</u>	<u>Fiscal Year Ended June 30, 1998</u>	<u>Fiscal Year Ended June 30, 1997</u>
Fall Enrollment	3,675	3,371	3,143	2,980
<u>Demographic Data:</u>				
Average Income	\$ 43,187	42,407	42,407	39,950
Property Valuation/Pupil	\$ 176,701	174,090	174,163	161,260
<u>Fiscal Data:</u>				
Effective Mills	26.10	24.15	24.35	28.00
Average Teacher Salary	\$ 47,463	43,938	42,870	41,448
<u>Staff Data:</u>				
Percent of Teachers With No Degree	0.00%	-	-	-
Percent of Teachers With Bachelor Degree	57.00%	56.90	59.49	63.47
Percent of Teachers With Masters Degree	43.00%	43.10	40.51	36.53
Average Teacher Experience (yrs.)	12.00	12.00	12.20	11.90
<u>Output:</u>				
Pupil Attendance Rate	95.90%	95.20	95.66	95.29
Staff Attendance Rate	96.70%	96.20	95.91	95.80
Graduation Rate	91.60%	92.10	75.60	63.79

Sources: Ohio Department of Education, School District Records and School District Report Card

(1) Information not available for 2001

<u>Fiscal Year Ended June 30, 1996</u>	<u>Fiscal Year Ended June 30, 1995</u>	<u>Fiscal Year Ended June 30, 1994</u>	<u>Fiscal Year Ended June 30, 1993</u>	<u>Fiscal Year Ended June 30, 1992</u>	<u>Fiscal Year Ended June 30, 1991</u>
2,827	2,703	2,608	2,477	2,314	2,234
38,066	35,175	33,941	31,947	31,947	29,813
156,657	152,629	138,336	139,837	145,844	135,337
28.39	28.63	36.19	27.30	25.37	28.01
41,134	39,934	38,248	36,483	34,545	32,256
-	-	-	-	-	-
63.26	63.91	66.21	76.94	70.64	71.87
36.74	36.09	33.79	23.06	29.36	28.13
13.90	14.10	13.00	13.70	13.10	13.00
95.17	94.96	95.48	95.10	95.78	95.96
95.14	94.46	95.58	95.70	95.39	95.89
61.87	78.21	72.01	84.10	77.04	85.50

Twinsburg City School District

Directory of School Facilities

June 30, 2001

<u>FACILITY</u>	<u>ADDRESS</u>	<u>PRINCIPAL</u>	<u>GRADES</u>
Twinsburg High School	10084 Ravenna Road Twinsburg, OH 44087	Mr. Michael Swank	9-12
R.B. Chamberlin Middle School	10270 Ravenna Road Twinsburg, OH 44087	Mr. Michael Lenzo	7-8
Dodge Intermediate School	10225 Ravenna Road Twinsburg, OH 44087	Mrs. Barbara Werstler	4-6
Bissell Elementary	1811 Glenwood Drive Twinsburg, OH 44087	Ms. Catherine Aukerman	2-3
Wilcox Elementary	9198 Darrow Road Twinsburg, OH 44087	Ms. Judith Latin	PreK-1

Source: Twinsburg Local School District records



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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

TWINSBURG CITY SCHOOL DISTRICT

SUMMIT COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 15, 2002**