



**OAKWOOD CITY SCHOOL DISTRICT
MONTGOMERY COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 1999



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

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

Oakwood City School District
Montgomery County
20 Rubicon Road
Dayton, Ohio 45409

To the Board of Education:

We have audited the financial statements of the Oakwood City School District, Montgomery County, (the District) as of and for the year ended June 30, 1999, and have issued our report thereon dated December 10, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed instances of noncompliance that are required to be reported under *Government Auditing Standards* which are described in the accompanying schedule of findings as items as 1999-10357-001 and 1999-10357-002. We also noted an immaterial instance of noncompliance that we have reported to the management of the District in a separate letter dated December 10, 1999.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the District's ability to record, process, summarize and report financial data consistent with the assertions of management in the financial statements. The reportable condition is described in the accompanying schedule of findings as item 1999-10357-003.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we do not believe the reportable condition described above is a material weakness. We also noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to the management of the District in a separate letter dated December 10, 1999.

This report is intended for the information and use of the business advisory council, management, and Board of Education, 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, 1999

**SCHEDULE OF FINDINGS
JUNE 30, 1999**

FINDINGS RELATED TO THE FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS
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FINDING NUMBER	1999-10357-001
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Noncompliance Citation

Ohio Rev. Code Section 5705.39, prohibits a subdivision from having appropriations in excess of the estimated resources available for expenditure at the fund level.

The following funds had appropriation in excess of the amounts certified as available by the county budget commission at May, 30, 1999:

<u>Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Estimated Resources in Excess of Appropriations</u>
Capital Project - Building Fund	\$8,152	\$8,200	\$48
Enterprise - Latchkey Fund	81,451	251,100	169,649

By having appropriations in excess of certified resources, the District is budgeting to incur a deficit. This could result in the District or an individual fund having a negative cash balance.

To ensure compliance with the above referenced Section of Code and to help ensure the District does not incur a deficit fund balance, the District should monitor their appropriations to ensure they do not exceed their estimated resources. If the District increases appropriations for a fund during the year which exceeds estimated resources for that fund the District should obtain an amended certificate of estimated resources if actual receipts are, or will be, greater than expected.

FINDING NUMBER	1999-10357-002
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Noncompliance Citation

Ohio Rev. Code Section 5705.41(B), prohibits a subdivision from having budgetary expenditures (cash disbursements plus outstanding encumbrances) in excess of appropriations at the legal level of control. The legal level of control is the level at which the Board of Education approves appropriations, for the District this was at the fund, function and object level. Failure to ensure budgetary expenditures are within appropriations could result in the District incurring a deficit fund balance. The following items had expenditures in excess of amounts appropriated at May 30, 1999:

SCHEDULE OF FINDINGS
JUNE 30, 1999
(Continued)

FINDING NUMBER	1999-10357-002 (Continued)
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<u>Fund</u>	<u>Appropriations</u>	<u>Budgetary Expenditures</u>	<u>Budgetary Expenditures in Excess of Appropriations</u>
General	\$12,852,143	\$13,905,091	\$1,052,948
Special Revenue			
Special Rotary	26,099	59,024	32,925
School Support	50,173	53,037	2,864
Career Education	20,705	35,597	14,892
Professional Development	4,350	16,284	11,934
Praxis III Pilot Study	500	6,465	5,965
Title VI	5,150	8,623	3,473
Drug Free Schools	9,009	9,804	795
Debt Service			
Bond Retirement	216,226	1,836,297	1,620,071
Enterprise			
Uniform School Supplies	59,903	70,386	10,483
Internal Service			
Class Picture Restorations	1,200	1,620	420
Non-Expendable Trust			
Scholarship	4,000	5,946	1,946

The budgetary expenditures in excess of appropriations for the General and Bond Retirement funds were the result of the District issuing revenue anticipation of notes totaling \$1,750,000, which were paid out of the Bond Retirement fund through a transfer from the General fund. This debt was not included in the district's original budget and amendments were not made during the year to budget for this activity.

To help ensure compliance with the above referenced Section of Code and to reduce the risk of the District incurring a deficit fund balance, the District should develop and implement procedures to properly monitor its financial activity to ensure expenditures do not exceed budgeted amounts. When the District projects additional appropriations may be necessary, a resolution should be passed by the Board approving the appropriation amendments.

**SCHEDULE OF FINDINGS
JUNE 30, 1999
(Continued)**

FINDING NUMBER	1999-10357-003
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Reportable Condition

Fixed Assets

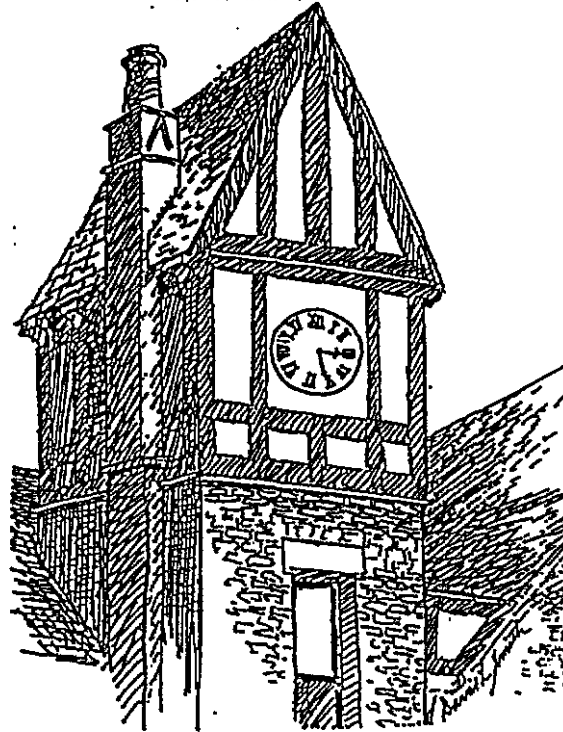
The District's fixed asset records did not represent the amount reported on the financial statements. Several expenditures subject to capitalization were not included as fixed asset additions during the audit period. Furthermore, several items included on the District's fixed asset listing had been disposed of in prior years.

Failure to maintain an accurate fixed asset listing could result in a misstatement of the District's fixed assets reported in the financial statements and does not provide proper safeguarding of the District's assets. To reduce the risk of misstatement of the District's Assets and to improve controls over the safeguarding of the District's assets, the District should:

- review their current fixed asset listing to ensure it reflects only those assets maintained by the District
- perform an annual inventory of fixed assets. Any differences between the annual inventory and the amount on the fixed asset listing should be investigated.
- require that any additions to or disposal of fixed assets be promptly reported to the Treasurer's Office so that necessary changes to the fixed asset listing can be made.

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409



COMPREHENSIVE ANNUAL FINANCIAL REPORT

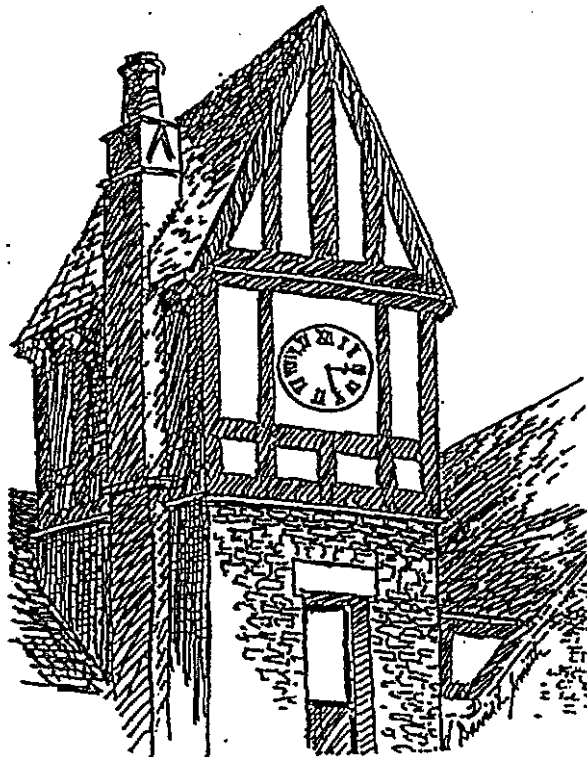
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

ISSUED BY:

OAKWOOD CITY BOARD OF EDUCATION

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REBECCA H. ROESS, BOARD VICE-PRESIDENT
ROGER E. BLOOMFIELD, BOARD MEMBER
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INTRODUCTORY SECTION



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

**OAKWOOD CITY
SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409

Oakwood City School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 1999

Issued By:
Treasurer's Office

Kevin Philo
Treasurer

**OAKWOOD CITY SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999
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Board of Education

Oakwood City School District

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Director of Educational Services

MARY JO SCALZO, Ph.D.
Director of Curriculum

December 10, 1999

Board of Education
Oakwood City School District

It is my honor to present the Comprehensive Annual Financial Report (CAFR) for the Oakwood City School District. This report provides full disclosures of the financial operations of the School District for the fiscal year ended June 30, 1999. The CAFR, which includes an opinion from the Auditor of State of Ohio, conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for both the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. This report will provide the taxpayers, employees, parents, and other parties interested in the operation of the Oakwood City School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be available to the Chamber of Commerce, major commercial and personal property taxpayers, the Wright Public Library, the Oakwood Schools Education Foundation, banking institutions and other interested parties.

The CAFR is composed of three distinct sections: The introductory section includes the title page, table of contents, this letter of transmittal, list of principal officials, an organizational chart, the GFOA Certificate of Achievement For Excellence in Financial Reporting, and the ASBO Certificate of Excellence in Financial Reporting. The financial section includes the report of independent accountants, the general purpose financial statements and explanatory notes, and combining and individual fund and account group financial statements and schedules. The statistical section includes various tables reflecting social and economic information, financial trends and fiscal capacity of the School District.

SCHOOL DISTRICT ORGANIZATION

The first official body designated as the Oakwood City Board of Education was formed in 1907.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code for the purpose of providing educational services authorized by charter and further mandated by State and/or Federal agencies.

A five member Board of Education serves as the taxing authority, contracting body and policy maker for the School District. The Board adopts the annual operating budget and approves all expenditures of School District funds.

The Superintendent is the chief administrative officer of the School District, responsible for both education and support operations. The Treasurer is the chief fiscal officer of the School District, responsible for maintaining records of all financial matters, issuing warrants for payment of liabilities incurred by the School District, and investing funds as specified by Ohio law.

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 PRAXIS III PILOT STUDY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$10,000	\$0	(\$10,000)
Expenditures:			
Current:			
Support Services:			
Instructional Staff			
Salaries and Wages	6,500	0	6,500
Supplies and Materials	0	1,315	(1,315)
Total Expenditures	6,500	1,315	5,185
Excess of Revenues Over (Under) Expenditures	3,500	(1,315)	(4,815)
Other Financing Sources (Uses):			
Operating Transfers - In	0	500	500
Operating Transfers - Out	0	(5,151)	(5,151)
Total Other Financing Sources (Uses)	0	(4,651)	4,651
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	3,500	(5,966)	(9,466)
Fund Balance at Beginning of Year	5,966	5,966	0
Fund Balance at End of Year	\$9,466	\$0	(\$9,466)

ECONOMIC CONDITION AND OUTLOOK

Established in 1907, the City of Oakwood is located immediately south of the City of Dayton and adjacent to the University of Dayton. The City of Oakwood encompasses 2.97 square miles and the population of Oakwood is 8,387 with 97.9 percent of the city being residential. No industrial operations are permitted within the city. Many of the residents are involved in business and professional careers. Given this fact, residential property values, which are the basis for most of the Oakwood City Schools revenues, have significantly increased in the past. The economic condition of the School District remains very strong and is projected to remain as such.

FINANCIAL INFORMATION

The School District's records are maintained on a cash basis for all fund types. Prior to the year-end closing, adjusting entries were prepared for the various funds to convert the cash basis records to the modified accrual basis for all governmental fund types and the agency fund and the accrual basis for the proprietary funds and the non-expendable trust fund. The modified accrual basis of accounting required that revenues be recognized when they become both measurable and available. Expenditures, other than interest and principal on long-term debt and certain pension obligations, are generally recorded when the related liability is incurred. The accrual basis of accounting used for the proprietary funds and the non-expendable trust fund recognizes revenues when earned and expenses when incurred.

Internal Accounting and Budgetary Control

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding (1) the safeguarding of assets against loss from unauthorized use or disposition and (2) the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted once the County Auditor has completed the tax duplicate for the upcoming calendar year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates. State law permits the School District to make adjustments to estimated revenues and appropriations at any time prior to year end.

All disbursements and transfers of cash between funds require appropriation authority from the Board of Education. Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors.

The accounting system used by the School District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any supplemental appropriations made to date.

As an additional safeguard, all employees involved with receiving and depositing funds are covered by a blanket bond, and certain individuals in policy-making roles are covered by a separate, higher bond.

The basis of accounting and the various funds and account groups utilized by Oakwood City Schools are fully described in the notes to the general purpose financial statements. Additional information on the School District's budgetary accounts can also be found in the notes to the general purpose financial statements.

General Governmental Functions

The following schedule presents a summary of the School District's General Fund, Special Revenue Funds, Debt Service Fund and Capital Projects Funds revenues by source for the fiscal year ended June 30, 1998, compared to the fiscal year ended June 30, 1999, with the amount for each year, the percentage of change from fiscal year 1998 to 1999 and the difference between the two fiscal years.

Revenues	FY 1998 Amount	FY 1999 Amount	Percent of Change	Difference
Property Taxes	\$8,755,503	\$8,305,669	(5.14%)	(\$449,834)
Tuition and Fees	82,967	78,766	(5.06)	(4,201)
Rent	2,566	1,712	(33.28)	(854)
Interest	117,939	82,987	(29.64)	(34,952)
Intergovernmental	3,328,334	3,467,529	4.18	139,195
Gifts and Donations	0	40,532	100.00	40,532
Extracurricular Activities	126,173	127,590	1.12	1,417
Miscellaneous	335,038	102,972	(69.27)	(232,066)
Total Revenues	\$12,748,520	\$12,207,757	(4.24)	(\$540,763)

Property tax revenue decreased as a result of less being available for advance at June 30, 1999, decreased tax collections during fiscal year 1999, and a decrease in millage from 88 to 82 mills.

Interest earnings decreased as a result of less cash on hand for investment purposes.

Increases in intergovernmental revenues were due to an increase in School Foundation funding and additional State funding for vocational programs.

Miscellaneous revenue decreased significantly primarily due to the School District not receiving a Workers' Compensation refund as they did in the prior year.

Expenditures for the General Fund, Special Revenue Funds, Debt Service Fund, and Capital Projects Funds totaled \$13,831,512 and are summarized by major functions as follows:

Expenditures	FY 1998 Amount	FY 1999 Amount	Percent of Change	Difference
Current:				
Instruction:				
Regular	\$6,619,462	\$6,790,480	2.58%	\$171,018
Special	1,017,682	1,147,815	12.79	130,133
Vocational	50,247	68,693	36.71	18,446
Other	0	56,443	100.00	56,443
Support Services:				
Pupils	620,934	728,319	17.29	107,385
Instructional Staff	387,121	249,691	(35.50)	(137,430)
Board of Education	33,949	23,410	(31.04)	(10,539)
Administration	1,085,751	1,103,758	1.66	18,007
Fiscal	413,426	428,590	3.67	15,164
Business	931	931	0	0
Operation and Maintenance of				
Plant	1,149,302	1,155,176	0.51	5,874
Pupil Transportation	103,159	120,994	17.29	17,835
Central	461,333	461,177	(0.03)	(156)
Non-Instructional Services	23,563	38,389	62.92	14,826
Extracurricular Activities	584,015	581,824	(0.38)	(2,191)
Capital Outlay	767,345	683,540	(10.92)	(83,805)
Debt Service:				
Principal Retirement	409,409	123,969	(69.72)	(285,440)
Interest and Fiscal Charges	27,524	68,313	148.19	40,789
Total Expenditures	\$13,755,153	\$13,831,512	0.56%	\$76,359

Instruction expenditures include those activities dealing directly with the teaching of pupils, or the interaction between teacher and pupils. The total of all Instructional lines increased by 4.89 percent. The fiscal year 1999 increase is due mostly to increased staffing.

Support Services are those services which provide administrative, technical (such as guidance and health), and logistical support to facilitate and enhance instruction, and to a lesser degree, community services. Support Services exist as adjuncts for the fulfillment of the objectives of instruction, rather than as entities within themselves.

Instructional Staff expenditures decreased 35.50 percent due expenditures for computer upgrades being paid out of non-instructional expenditures this year. This was not the case in prior years.

Board of Education expenditures decreased by 31.04 percent due to a decrease in professional development by the Board of Education.

Non-Instructional Services expenditures increased by 62.92 percent due to computer upgrades for non-instructional personnel in various locations.

Principal retirement decreased by 69.72 percent in fiscal year 1999 compared to fiscal year 1998 due to the retirement of energy conservation notes in fiscal year 1998. Interest and Fiscal Charges increased significantly from the prior year due to the new debt issues that were entered into during fiscal year 1999, which require larger interest payments during the first fiscal year of an issue.

General Fund Deficit

The fund deficit of the general fund was \$1,396,055 as of June 30, 1999. The Oakwood City School District community passed a new tax levy in May 1999 by an overwhelming margin. This levy is projected to increase revenues by over \$1.5 million annually and will first be collected in the spring of 2000. The School will continue to monitor this deficit and will take further action if this situation continues.

Financial Highlights - Proprietary Funds

Food Service, Uniform School Supplies, and Latchkey are classified as enterprise operations since they resemble those activities found in private industry; management periodically desires to determine the amount of profit/loss resulting from operations that are significantly financed from user fees. In total, the enterprise funds had a net income of \$37,535 for the fiscal year ended June 30, 1999. The operating revenues totaled \$500,160 compared to \$489,711 for operating expenses. Total non-operating revenues totaled \$27,086. The Food Service Fund has deficit retained earnings of \$9,447 at June 30, 1999. The School District is analyzing the situation in the Food Service Fund and is considering the possibility of increasing lunch rates to reduce the current retained earnings deficit.

Financial Highlights - Trust and Agency Funds

The non-expendable trust fund carried on the financial records of the School District relates to scholarship funds. The School District functions as fiscal agent for student funds, representing a variety of student groups.

GENERAL FIXED ASSETS

The general fixed assets of the Oakwood City School District are used to carry on the main education and support function of the system and are not financial resources available for expenditure. Total general fixed assets at June 30, 1999, were \$5,947,295. Such assets are accounted for at estimated historical cost or purchase price if purchased on or after November 1, 1990. Depreciation is not recognized on general fixed assets.

DEBT ADMINISTRATION

At June 30, 1999, there were \$232,000 in energy conservation notes outstanding for the purpose of providing energy conservation measures. The tax anticipation notes outstanding at June 30, 1999, totaled \$1,230,000. The tax anticipation notes are being paid from the Permanent Improvement Capital Projects Fund and the General Fund from property tax revenues. The School District had no general obligation bonds outstanding at June 30, 1999. The overall debt limit in the State of Ohio is nine percent of assessed value; the energy conservation debt limit is .90 percent of assessed value; and the unvoted debt limit is .10 percent of assessed value. As of June 30, 1999, the overall debt margin was \$20,516,997, the energy conservation debt margin was \$1,819,700 and the unvoted debt margin was \$227,967.

CASH MANAGEMENT

The Board of Education has an aggressive cash management program which consists of expediting the receipt of revenues and prudently depositing available cash in financial institutions where it is collateralized by obligations of the United States Government or the State of Ohio or insured by the Federal Deposit Insurance Corporation. The total amount of interest earned in the General Fund was \$82,987 for the year ended June 30, 1999. The figure in the General Fund is lower than in the previous fiscal year due to less cash on hand for investment purposes. The Scholarship Non-Expendable Trust Fund also received interest of \$2,492.

The Federal Deposit Insurance Corporation as well as qualified securities pledged by the institution holding the assets provide protection of the School District's deposits. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 110 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

RISK MANAGEMENT

The School District constantly faces the risk of loss of assets by fire, storm, theft, accident or other catastrophes. Generally, the School District shifts the burden of such losses by entering into a casualty insurance contract whereby an insurance company, in consideration of a premium payment, assumes the risk of all or a portion of these losses. The Consolidated Insurance Agency provides property insurance coverage. Nationwide Insurance provides general liability insurance and William E. Stephens Insurance Agency provides vehicle insurance coverage.

The School District participates in the State Workers' Compensation plan and pays a premium based on a rate per \$100 of salaries. The School District joined the Ohio School Boards Association Workers' Compensation Group Rating Plan last year, which has reduced the yearly State Workers' Compensation rate.

INDEPENDENT AUDIT

Provisions of State statute require that the School District's financial statements be subjected to an annual audit by an independent auditor. Those provisions have been satisfied, and the opinion of the Auditor of State's office is included herein.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The School District adopted and has been in conformance with that system effective with its annual financial report for the 1979 calendar year.

AWARDS

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Oakwood City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1998.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose content conforms to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. This was the second year that the School District has received this prestigious award. We believe our current report continues to conform to the Certificate of Achievement Program requirements, and we are submitting it to the GFOA for review.

ASBO Certificate

The Association of School Business Officials international (ASBO) awarded a Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 1998, to the Oakwood City School District.

This award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 1998, substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. This was the second year that the School District has received this prestigious award.

Management believes that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 1999, which will be submitted to ASBO for review, will again conform to ASBO's principles and standards.

ACKNOWLEDGMENTS


The publication of this third Comprehensive Annual Financial Report for the Oakwood City School District is a major step in reinforcing the accountability of the School District to the taxpayers of the community.

We wish to express appreciation to the members of the Oakwood City School District for supporting us in this endeavor and to the staff of the Treasurer's Office and various administrators and employees of the Oakwood City School District who contributed their time and effort to complete this project.

A note of thanks is extended to the Ohio Auditor of State's Office Local Government Services Division for their assistance in the preparation of the CAFR.

And as always, a special thank you is given to the taxpayers, voters, parents and community, who demonstrate their continuing faith in the Oakwood City School District.

Respectfully Submitted,


Kevin S. Philo, Treasurer


Dr. Judy Hennessey, Superintendent

OAKWOOD CITY SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
June 30, 1999

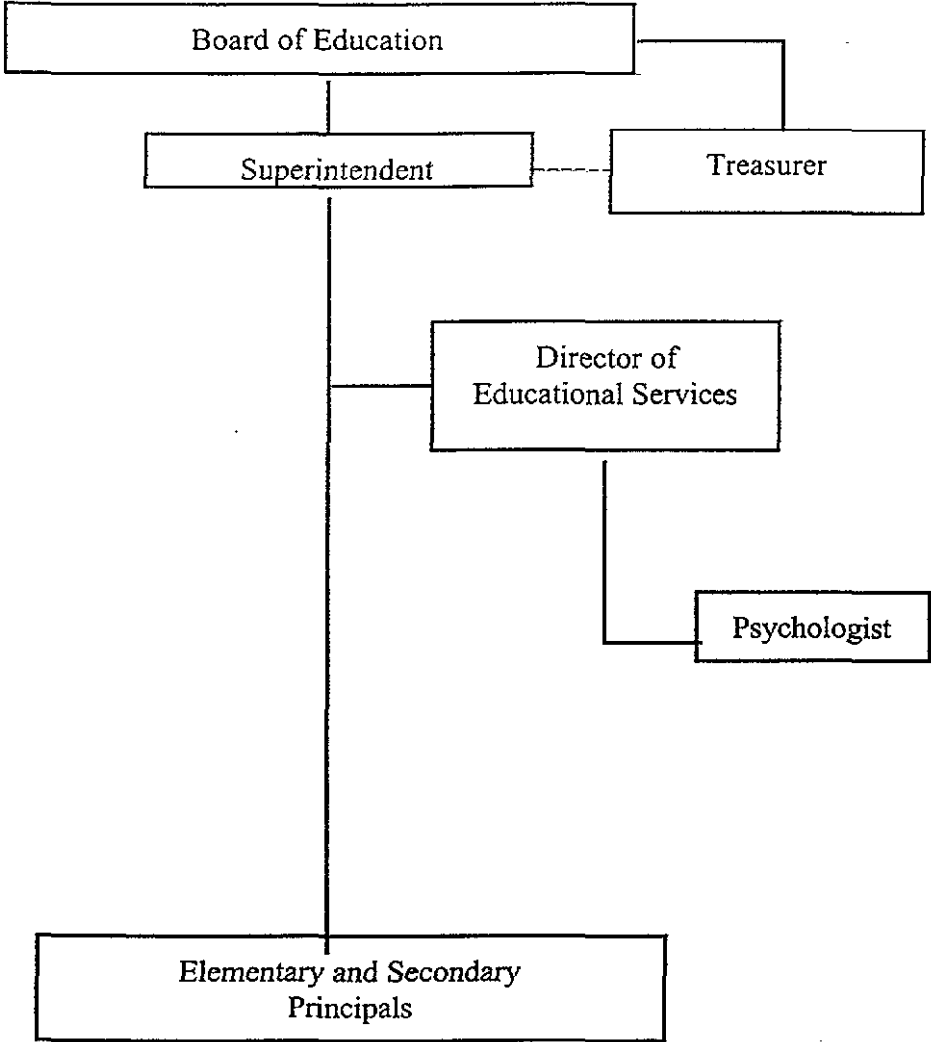
Elected Officials

President, Board of Education	Nancy Dankof
Vice President, Board of Education	Rebecca Roess
Board Member	Roger Bloomfield
Board Member	Thomas Mays
Board Member	Dr. James K. Uphoff

Administrative Officials

Superintendent	Dr. Judy Hennessey
Treasurer	Kevin Philo
Director of Educational Services	Ed Bowman

ORGANIZATIONAL CHART



Certificate of Achievement for Excellence in Financial Reporting

Presented to

Oakwood City School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 1998

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.



Cary Brubaker
President

Jeffrey L. Essler
Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

OAKWOOD CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 1998

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

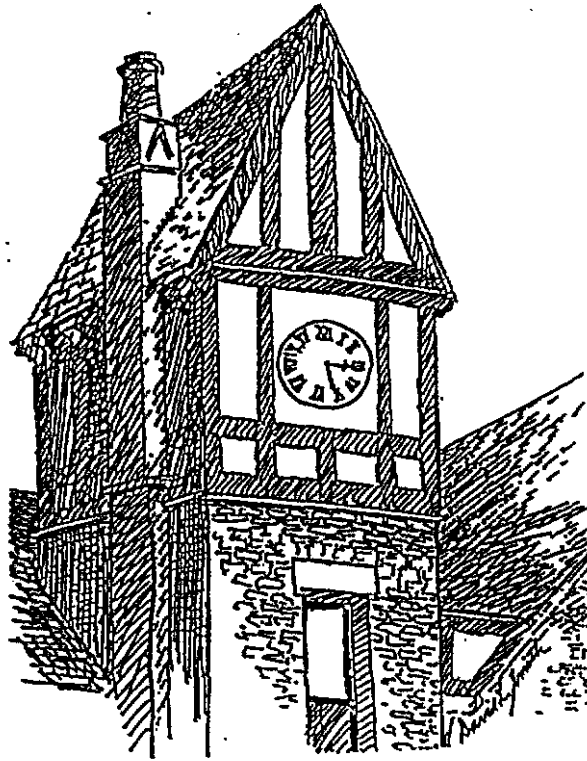
Blaine A. Newlin

President

Don H. Harger

Executive Director

FINANCIAL SECTION



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

**OAKWOOD CITY
SCHOOL DISTRICT**

20 RUBICON ROAD, DAYTON, OHIO 45409



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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

REPORT OF INDEPENDENT ACCOUNTANTS

Oakwood City School District
Montgomery County
20 Rubicon Road
Dayton, Ohio 45409

To the Board of Education:

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 1999 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

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

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


Jim Petro
Auditor of State

December 10, 1999

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GENERAL PURPOSE FINANCIAL STATEMENTS

The following general purpose financial statements, along with notes to the general purpose financial statements, present an overview of the School District's financial position at June 30, 1999, and the results of operations and cash flows of its enterprise and non-expendable trust funds for the year then ended.

OAKWOOD CITY SCHOOL DISTRICT
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1999

	GOVERNMENTAL FUND TYPES		
	GENERAL	SPECIAL REVENUE	CAPITAL PROJECTS
Assets and Other Debits			
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$330,613	\$186,276	\$47,310
Receivables:			
Property Taxes	8,330,562	0	215,025
Accounts	0	0	0
Intergovernmental	0	0	0
Interfund	96,702	0	0
Inventory Held for Resale	0	0	0
Restricted Assets			
Equity in Pooled Cash and Cash Equivalents	73,849	0	0
Fixed Assets (Net, where applicable, of Accumulated Depreciation)	0	0	0
Other Debits:			
Amount to be Provided from General Government Resources	0	0	0
Total Assets and Other Debits	\$8,831,726	\$186,276	\$262,335
Liabilities, Fund Equity and Other Credits			
Liabilities:			
Accounts Payable	\$46,107	\$3,097	\$0
Contracts Payable	0	0	1,626
Accrued Wages and Benefits Payable	1,020,451	0	0
Intergovernmental Payable	270,653	47,485	0
Interfund Payable	0	62,497	26,449
Undistributed Monies	0	0	0
Deferred Revenue	8,079,874	0	208,393
Compensated Absences Payable	51,986	0	0
Capital Leases Payable	0	0	0
Notes Payable	750,000	0	480,000
Accrued Interest Payable	8,710	0	2,125
Early Retirement Incentive	0	0	0
Energy Conservation Notes Payable	0	0	0
Total Liabilities	10,227,781	113,079	718,593
Fund Equity and Other Credits:			
Investment in General Fixed Assets	0	0	0
Retained Earnings:			
Unreserved	0	0	0
Fund Balance:			
Reserved for Encumbrances	198,859	18,596	119,718
Reserved for Endowments	0	0	0
Reserved for Property Taxes	250,688	0	6,632
Reserved for Budget Stabilization	73,849	0	0
Unreserved, Designated for Budget Stabilization	66,151	0	0
Unreserved (Deficit)	(1,985,602)	54,601	(582,608)
Total Fund Equity (Deficit) and Other Credits	(1,396,055)	73,197	(456,258)
Total Liabilities, Fund Equity and Other Credits	\$8,831,726	\$186,276	\$262,335

See accompanying notes to the general purpose financial statements

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		TOTAL (MEMORANDUM ONLY)
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	
ENTERPRISE	TRUST AND AGENCY			
\$92,524	\$98,982	\$0	\$0	\$755,705
0	0	0	0	8,545,587
2,518	0	0	0	2,518
2,231	0	0	0	2,231
0	0	0	0	96,702
2,188	0	0	0	2,188
0	0	0	0	73,849
1,392	0	5,947,295	0	5,948,687
0	0	0	1,799,817	1,799,817
<u>\$100,853</u>	<u>\$98,982</u>	<u>\$5,947,295</u>	<u>\$1,799,817</u>	<u>\$17,227,284</u>

\$32,707	\$3,320	\$0	\$0	\$85,231
0	0	0	0	1,626
4,137	0	0	0	1,024,588
2,967	0	0	95,239	416,344
808	6,948	0	0	96,702
0	33,756	0	0	33,756
741	0	0	0	8,289,008
4,556	0	0	1,087,880	1,144,422
0	0	0	88,298	88,298
0	0	0	0	1,230,000
0	0	0	0	10,835
0	0	0	296,400	296,400
0	0	0	232,000	232,000
<u>45,916</u>	<u>44,024</u>	<u>0</u>	<u>1,799,817</u>	<u>12,949,210</u>

0	0	5,947,295	0	5,947,295
54,937	0	0	0	54,937
0	0	0	0	337,173
0	27,000	0	0	27,000
0	0	0	0	257,320
0	0	0	0	73,849
0	0	0	0	66,151
0	27,958	0	0	(2,485,651)
<u>54,937</u>	<u>54,958</u>	<u>5,947,295</u>	<u>0</u>	<u>4,278,074</u>
<u>\$100,853</u>	<u>\$98,982</u>	<u>\$5,947,295</u>	<u>\$1,799,817</u>	<u>\$17,227,284</u>

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OAKWOOD CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 ALL GOVERNMENTAL FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS	TOTAL (MEMORANDUM ONLY)
Revenues:					
Property Taxes	\$8,096,998	\$0	\$0	\$208,671	\$8,305,669
Tuition and Fees	78,766	0	0	0	78,766
Rent	1,712	0	0	0	1,712
Interest	82,987	0	0	0	82,987
Intergovernmental	3,214,472	214,747	0	38,310	3,467,529
Gifts and Donations	25,661	14,871	0	0	40,532
Extracurricular Activities	0	127,590	0	0	127,590
Miscellaneous	4,447	88,310	0	10,215	102,972
Total Revenues	11,505,043	445,518	0	257,196	12,207,757
Expenditures:					
Current:					
Instruction:					
Regular	6,785,765	4,715	0	0	6,790,480
Special	968,009	179,806	0	0	1,147,815
Vocational	53,394	15,299	0	0	68,693
Other	56,443	0	0	0	56,443
Support Services:					
Pupils	681,060	47,259	0	0	728,319
Instructional Staff	234,649	15,042	0	0	249,691
Board of Education	23,410	0	0	0	23,410
Administration	1,101,991	1,767	0	0	1,103,758
Fiscal	426,406	0	0	2,184	428,590
Business	931	0	0	0	931
Operation and Maintenance of Plant	1,155,176	0	0	0	1,155,176
Pupil Transportation	120,733	0	0	261	120,994
Central	449,351	11,826	0	0	461,177
Non-Instructional Services	27,237	11,152	0	0	38,389
Extracurricular Activities	411,615	170,209	0	0	581,824
Capital Outlay	28,017	0	0	655,523	683,540
Debt Service:					
Principal Retirement	32,086	0	58,000	33,883	123,969
Interest and Fiscal Charges	28,979	0	10,741	28,593	68,313
Total Expenditures	12,585,252	457,075	68,741	720,444	13,831,512
Excess of Revenues Under Expenditures	(1,080,209)	(11,557)	(68,741)	(463,248)	(1,623,755)
Other Financing Sources (Uses):					
Inception of Capital Lease	26,397	0	0	0	26,397
Operating Transfers - In	5,151	15,410	56,482	3,500	80,543
Operating Transfers - Out	(67,240)	(5,151)	0	(8,152)	(80,543)
Total Other Financing Sources (Uses)	(35,692)	10,259	56,482	(4,652)	26,397
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	(1,115,901)	(1,298)	(12,259)	(467,900)	(1,597,358)
Fund Balances (Deficit) at Beginning of Year	(280,154)	74,495	12,259	11,642	(181,758)
Fund Balances (Deficit) at End of Year	(\$1,396,055)	\$73,197	\$0	(\$456,258)	(\$1,779,116)

See accompanying notes to the general purpose financial statements

OAKWOOD CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES - BUDGET (NON-GAAP BASIS) AND ACTUAL
 ALL GOVERNMENTAL FUND TYPES
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	GENERAL FUND			SPECIAL REVENUE FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:						
Property Taxes	\$9,530,000	\$8,297,418	(\$1,232,582)	\$0	\$0	\$0
Tuition and Fees	69,887	78,766	8,879	0	0	0
Rent	1,519	1,712	193	0	0	0
Interest	73,710	83,074	9,364	0	0	0
Intergovernmental	2,852,599	3,214,972	362,373	465,564	214,747	(250,817)
Gifts and Donations	22,769	25,661	2,892	42,803	14,871	(27,932)
Extracurricular Activities	0	0	0	125,509	127,590	2,081
Miscellaneous	4,719	5,319	600	190,983	66,407	(124,576)
Total Revenues	12,555,203	11,706,922	(848,281)	824,859	423,615	(401,244)
Expenditures:						
Current:						
Instruction:						
Regular	6,892,100	6,889,124	2,976	3,288	6,723	(3,435)
Special	992,000	961,563	30,437	145,100	170,507	(25,407)
Vocational	52,800	52,667	133	16,500	16,304	196
Other	54,000	56,864	(2,864)	0	0	0
Support Services:						
Pupils	685,000	688,669	(3,669)	59,422	54,733	4,689
Instructional Staff	238,500	238,272	228	21,585	15,355	6,230
Board of Education	29,100	28,838	262	0	0	0
Administration	1,177,200	1,147,058	30,142	1,800	1,767	33
Fiscal	432,600	432,954	(354)	0	0	0
Business	1,000	931	69	0	0	0
Operation and Maintenance of Plant	1,256,700	1,242,850	13,850	0	0	0
Pupil Transportation	120,300	119,933	367	0	0	0
Central	548,300	547,364	936	14,300	14,009	291
Non-Instructional Services	27,800	36,034	(8,234)	12,500	12,312	188
Extracurricular Activities	413,450	410,229	3,221	176,400	176,874	(474)
Capital Outlay	2,800	1,620	1,180	0	0	0
Debt Service:						
Principal Retirement	0	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0	0
Total Expenditures	12,923,650	12,854,970	68,680	450,895	468,584	(17,689)
Excess of Revenues Over (Under) Expenditures	(368,447)	(1,148,048)	(779,601)	373,964	(44,969)	(418,933)
Other Financing Sources (Uses):						
Refund of Prior Year Expenditures	67	74	7	0	0	0
Proceeds from Sale of Notes	2,218,214	2,500,000	281,786	0	0	0
Other Financing Sources	0	0	0	20,275	21,903	1,628
Operating Transfers - In	78,716	5,151	(73,565)	19,866	15,410	(4,456)
Operating Transfers - Out	(1,919,050)	(1,834,797)	84,253	(932)	(5,151)	(4,219)
Total Other Financing Sources (Uses)	377,947	670,428	292,481	39,209	32,162	(7,047)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	9,500	(477,620)	(487,120)	413,173	(12,807)	(425,980)
Fund Balances (Deficit) at Beginning of Year	420,060	420,060	0	43,947	43,947	0
Prior Year Encumbrances Appropriated	332,143	332,143	0	51,806	51,806	0
Fund Balances (Deficit) at End of Year	\$761,703	\$274,583	(\$487,120)	\$508,926	\$82,946	(\$425,980)

See accompanying notes to the general purpose financial statements

DEBT SERVICE FUND			CAPITAL PROJECTS FUNDS		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$0	\$0	\$0	\$246,000	\$213,974	(\$32,026)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	769,251	38,310	(730,941)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	70,925	10,000	(60,925)
0	0	0	1,086,176	262,284	(823,892)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	72,400	72,376	24
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	2,200	2,184	16
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	300	261	39
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	860,733	856,279	4,454
1,808,000	1,808,000	0	117,000	117,000	0
28,300	28,298	2	24,467	24,467	0
1,836,300	1,836,298	2	1,077,100	1,072,567	4,533
(1,836,300)	(1,836,298)	2	9,076	(810,283)	(819,359)
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
1,840,000	1,824,039	(15,961)	24,824	3,500	(21,324)
0	0	0	(8,200)	(8,152)	48
1,840,000	1,824,039	(15,961)	16,624	(4,652)	(21,276)
3,700	(12,259)	(15,959)	25,700	(814,935)	(840,635)
12,259	12,259	0	(53,123)	(53,123)	0
0	0	0	746,035	746,035	0
\$15,959	\$0	(\$15,959)	\$718,612	(\$122,023)	(\$840,635)

OAKWOOD CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN RETAINED EARNINGS/FUND BALANCE
 PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTAL (MEMORANDUM ONLY)
	ENTERPRISE	NON- EXPENDABLE TRUST	
Operating Revenues:			
Sales	\$256,433	\$0	\$256,433
Tuition and Fees	242,927	0	242,927
Other	800	0	800
Interest	0	2,492	2,492
Contributions and Donations	0	11,885	11,885
Total Operating Revenues	500,160	14,377	514,537
Operating Expenses:			
Salaries and Wages	83,407	0	83,407
Fringe Benefits	18,222	0	18,222
Purchased Services	200,009	7,949	207,958
Supplies and Materials	46,492	2,150	48,642
Cost of Sales	141,021	0	141,021
Depreciation	560	0	560
Total Operating Expenses	489,711	10,099	499,810
Operating Income	10,449	4,278	14,727
Non-Operating Revenues:			
Donated Commodities	12,622	0	12,622
Federal and State Subsidies	14,464	0	14,464
Total Non-Operating Revenues	27,086	0	27,086
Net Income	37,535	4,278	41,813
Retained Earnings/Fund Balance at Beginning of Year	17,402	50,680	68,082
Retained Earnings/Fund Balance at End of Year	\$54,937	\$54,958	\$109,895

See accompanying notes to the general purpose financial statements

OAKWOOD CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND EQUITY - BUDGET (NON-GAAP BASIS) AND ACTUAL
 PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	ENTERPRISE FUNDS			NON-EXPENDABLE TRUST FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:						
Sales	\$347,902	\$256,433	(\$91,469)	\$0	\$0	\$0
Tuition and Fees	44,651	240,408	195,757	0	0	0
Federal and State Subsidies	23,098	14,208	(8,890)	0	0	0
Other	149	800	651	0	0	0
Interest	0	0	0	1,737	2,492	755
Contributions and Donations	0	0	0	8,263	11,885	3,622
Total Revenues	415,800	511,849	96,049	10,000	14,377	4,377
Expenses:						
Salaries and Wages	80,104	79,429	675	0	0	0
Fringe Benefits	26,393	27,069	(676)	0	0	0
Purchased Services	174,881	232,741	(57,860)	8,000	7,949	51
Supplies and Materials	182,341	186,768	(4,427)	3,500	3,424	76
Capital Outlay	59,881	60	59,821	0	0	0
Total Expenses	523,600	526,067	(2,467)	11,500	11,373	127
Excess of Revenues Over (Under) Expenses	(107,800)	(14,218)	93,582	(1,500)	3,004	4,504
Fund Equity at Beginning of Year	35,810	35,810	0	50,680	50,680	0
Prior Year Encumbrances Appropriated	35,318	35,318	0	0	0	0
Fund Equity (Deficit) at End of Year	(\$36,672)	\$56,910	\$93,582	\$49,180	\$53,684	\$4,504

See accompanying notes to the general purpose financial statements

OAKWOOD CITY SCHOOL DISTRICT
 COMBINED STATEMENT OF CASH FLOWS
 PROPRIETARY FUND TYPE AND NON-EXPENDABLE TRUST FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	TOTAL (MEMORANDUM ONLY)
	ENTERPRISE	NON- EXPENDABLE TRUST	
Increase (Decrease) in Cash and Cash Equivalents:			
Cash Flows from Operating Activities:			
Cash Received from Customers	\$497,641	\$0	\$497,641
Cash Payments for Employee Services and Benefits	(106,498)	0	(106,498)
Cash Payments to Suppliers for Goods and Services	(384,763)	(10,099)	(394,862)
Cash Received from Contributions and Donations	0	11,885	11,885
Net Cash Provided by Operating Activities	6,380	1,786	8,166
Cash Flows from Noncapital Financing Activities:			
Federal and State Subsidies	14,208	0	14,208
Advance Payment to Other Funds	(3,942)	0	(3,942)
Advance Payment from Other Funds	808	0	808
Net Cash Provided by Noncapital Financing Activities	11,074	0	11,074
Cash Flows from Investing Activities:			
Interest	0	2,492	2,492
Net Increase in Cash and Cash Equivalents	17,454	4,278	21,732
Cash and Cash Equivalents Beginning of Year	75,070	50,680	125,750
Cash and Cash Equivalents End of Year	\$92,524	\$54,958	\$147,482
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	\$10,449	\$4,278	\$14,727
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities			
Depreciation	560	0	560
Donated Commodities Used	12,622	0	12,622
Interest Received by Non-Expendable Trust Fund	0	(2,492)	(2,492)
Changes in Assets and Liabilities:			
Increase in Accounts Receivable	(2,518)	0	(2,518)
Decrease in Inventory Held for Resale	334	0	334
Decrease in Accounts Payable	(10,542)	0	(10,542)
Decrease in Accrued Wages and Benefits Payable	(1,757)	0	(1,757)
Decrease in Intergovernmental Payable	(640)	0	(640)
Decrease in Compensated Absences Payable	(2,128)	0	(2,128)
Net Cash Provided by Operating Activities	\$6,380	\$1,786	\$8,166
Reconciliation of Cash and Cash Equivalents in Non-Expendable Trust Fund to Balance Sheet:			
Cash and Cash Equivalents - All Fiduciary Funds		\$98,982	
Cash and Cash Equivalents - Agency Fund		(44,024)	
Cash and Cash Equivalents - Non-Expendable Trust Fund		<u>\$54,958</u>	

See accompanying notes to the general purpose financial statements

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Oakwood 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 and provides educational services as mandated by state and/or federal agencies. The School District is staffed by 67 non-certificated employees, 144 certificated full-time teaching personnel, and 9 administrative employees who provide services to 1,826 students and other community members.

Reporting Entity:

A reporting entity is composed 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 Oakwood City School District, this includes general operations, food service 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 does not have any component units.

The School District is associated with two jointly governed organizations, one insurance purchasing pool and two related organizations. These organizations are the Metropolitan Dayton Educational Cooperative Association (MDECA), the Southwestern Ohio Educational Purchasing Council (SOEPC), the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), the Oakwood Schools Education Foundation and the Wright Memorial Public Library, respectively. These organizations are presented in Notes 19, 20, and 21 to the general purpose financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Oakwood City School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to the proprietary activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

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.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

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

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trust or major capital projects) that are legally restricted to 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 - Capital projects funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds or the trust fund).

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 is the School District's proprietary fund type:

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

Fiduciary Fund Types:

Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The School District's fiduciary funds include non-expendable trust and agency funds. The non-expendable trust fund is accounted for in essentially the same manner as proprietary funds. The School District's agency fund is custodial in nature (assets equal liabilities) and does not involve measurement of results of operations.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

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 or trust fund.

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 or trust fund.

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 enterprise funds and the non-expendable trust fund 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. The School District did not have any contributed capital. Enterprise funds and the non-expendable trust fund's 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: property taxes available as an advance, interest, tuition, grants, interfund, and student fees.

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, 1999, and delinquent property taxes, whose availability is indeterminable and which are intended to finance fiscal year 2000 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.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

The accrual basis of accounting is utilized for reporting purposes by the enterprise funds and the non-expendable trust fund. Revenues are recognized in the accounting period in which they are earned, and expenses are recognized at the time they are incurred. 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.

C. Budgetary Process

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 the agency fund, are legally required to be budgeted and appropriated. The library automation and the emergency repairs grant special revenue funds and the harmon playground capital projects fund had no anticipated revenues/expenditures and were not budgeted. The legal level of budgetary control is at the object level within each fund and function. 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 Montgomery 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 original certificate issued during fiscal year 1999.

Appropriations:

Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is legally enacted by the Board of Education at the fund, function, and object level of expenditures, which are the legal levels 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. Any revisions that alter the total of any fund appropriation, or alter total function appropriations within a fund, or alter object appropriations within functions, must be approved by the Board of Education.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

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, one supplemental appropriation was legally enacted, which was significant, and included an increase in the general fund of \$2,316,300, in special revenue funds of \$87,890, the debt service fund of \$1,620,074, in capital project funds of \$645,000, and in the non-expendable trust fund by \$7,500. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including the supplemental appropriation. Formal budgetary integration is employed as a management control device during the year 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. Encumbrances plus expenditures may not legally exceed appropriations at the legal level of control. 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 enterprise 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 Cash Equivalents

To improve cash management, cash received by the School District is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through the 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. Some funds had expended amounts greater than their share of pooled cash and cash equivalents. These funds had negative cash balances at fiscal year end that were eliminated by a short-term loan from the general fund. These loans are classified as "interfund receivables" and "interfund payables."

During the fiscal year, the School District invested funds in a repurchase agreement and in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 1999.

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 1999 amounted to \$82,987 which includes \$8,087 assigned from other School District funds. The non-expendable trust fund also received interest during the year in the amount of \$2,492.

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 original maturities of three months or less at the time they are purchased by the School District are considered to be cash equivalents.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

E. Inventory

Inventories of enterprise funds are stated at the lower of cost or market. Cost is determined on a first-in, first-out basis. Inventories of enterprise funds consist of donated food and purchased food held for resale and are expensed when used.

F. 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 five hundred dollars. The School District does not have any infrastructure.

Improvements are capitalized. 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.

Assets in the general fixed assets account group are not depreciated. Depreciation of furniture and equipment in the enterprise funds is computed using the straight-line method over an estimated useful life of ten years. Improvements to fund fixed assets are depreciated over the remaining useful lives of the related fixed assets.

G. 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 enterprise 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:

Entitlements

General Fund

- State Foundation Program
- State Property Tax Relief

Non-Reimbursable Grants

Special Revenue Funds

- Education Management Information Systems
- Disadvantaged Pupil Impact Aid
- Title VI-B
- Title I
- Title VI
- Drug Free Schools

Capital Projects Fund

- Interactive Video Distance Learning

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

Reimbursable Grants

General Fund

Driver Education

Enterprise Funds

National School Lunch Program

Government Donated Commodities

Grants and entitlements received in governmental funds amounted to 28 percent of governmental fund revenue during the 1999 fiscal year.

H. Interfund Assets/Liabilities

Short-term interfund loans are classified as "interfund receivables" and "interfund payables."

I. 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. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

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 obligations account group. In enterprise funds, the entire amount of compensated absences is reported as a fund liability.

J. Accrued Liabilities and Long-Term Obligations

In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, compensated absences, early retirement incentive, and contractually required pension contributions 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. Amounts paid more than sixty days after year end are considered not to have been paid using current available financial resources. Long-term loans and capital leases are reported as a liability of the general long-term obligations account group until due.

Long-term obligations financed by enterprise funds are reported as liabilities in the appropriate enterprise funds.

Under Ohio law, a debt retirement fund must be created and used for the payment of tax anticipation notes. Generally accepted accounting principles requires the reporting of the liability in the funds that received the proceeds. To comply with GAAP reporting requirements, the activity of the School District's debt service fund has been split among the appropriate funds. Debt service fund resources used to pay both principal and interest have also been allocated accordingly.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES(Continued)

K. Interfund Transactions

Quasi-external transactions are accounted for as revenues and 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.

L. Fund Balance Reserves

The School District records reservations for portions of fund equity which are legally segregated for specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves are established for encumbrances, endowments, property taxes, and budget stabilization. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute. The reserve for budget stabilization represents money required to be set-aside by statute to protect against cyclical changes in revenues and expenditures. The reserve for endowments signifies the legal restrictions on the use of principal.

M. Fund Balance Designation

Fund balance designations may be established to indicate tentative planned expenditures of financial resources. The designation reflects the School District's intentions and are subject to change. The designation is reported as part of unreserved fund balance. The designation represents money set-aside for budget stabilization in excess of the statutory required amount. For the School District, this amount was \$66,151 for fiscal year 1999.

N. Restricted Assets

Restricted assets in the general fund are cash and cash equivalents whose use is limited by legal requirements. Restricted assets represent resources to be set-aside by the School District to create a reserve for budget stabilization. See Note 23 for the calculation of the year-end restricted asset balance and the corresponding fund balance reserve.

Q. Total Columns on General Purpose Financial Statements

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

P. Estimates

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

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Accountability

At June 30, 1999, the following funds had deficit fund balances/retained earnings:

General Fund	\$1,396,055
Special Revenue Funds:	
Title VI-B	106,759
Title VI	2,709
Drug Free Schools Program	349
Capital Projects Funds:	
Permanent Improvement	439,038
School Net	26,449
Enterprise Fund:	
Food Service	9,447

The deficits in these funds resulted from the application of generally accepted accounting principles. The general fund is liable for any deficit in these funds and provides operating transfers when cash is needed, rather than when accruals occur. The deficit in the general fund will be eliminated through an increase in taxes or intergovernmental revenues. The School District is analyzing the situation in the Food Service Fund and is considering the possibility of increasing lunch rates to reduce the current retained earnings deficit.

B. Compliance

The following funds had appropriations in excess of estimated resources plus available balances for the fiscal year ended June 30, 1999:

<u>Fund Type/Fund</u>	<u>Estimated Resources</u>	<u>Appropriations</u>	<u>Excess</u>
Capital Projects Fund:			
Building	\$8,152	\$8,200	\$48
Enterprise Fund:			
Latchkey	81,452	251,100	169,648

Contrary to Section 5705.41(B) Ohio Revised Code, the following accounts had expenditures plus encumbrances in excess of appropriations:

<u>Fund Type/Fund/Function</u>	<u>Appropriations</u>	<u>Expenditures</u>	<u>Excess</u>
General Fund			
Other Instruction			
Purchased Services	\$54,000	\$56,864	(\$2,864)
Support Services - Pupils			
Capital Outlay	74,900	78,942	(4,042)
Support Services - Administration			
Fringe Benefits	243,900	244,109	(209)
Support Services - Fiscal			
Fringe Benefits	68,600	68,945	(345)
Supplies and Materials	15,700	15,724	(24)
Miscellaneous	121,100	121,280	(180)
Support Services - Central			
Fringe Benefits	97,600	97,899	(299)

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE (Continued)

Fund Type/Fund/Function	Appropriations	Expenditures	Excess
General Fund (continued)			
Purchased Services	\$216,500	\$216,610	(\$110)
Non-Instructional Services:			
Community Service			
Purchased Services	26,500	35,975	(9,475)
Special Revenue Funds:			
Career Education			
Support Services - Pupils			
Purchased Services	0	3,600	(3,600)
Supplies and Materials	12,806	14,170	(1,364)
Support Services - Instructional Staff			
Supplies and Materials	0	3,779	(3,779)
Education Foundation			
Support Services - Pupils			
Capital Outlay	0	9,646	(9,646)
Extracurricular Activities			
Academic Oriented Activities			
Supplies and Materials	0	1,347	(1,347)
District Managed Student Activity			
Extracurricular Activities			
Sports Oriented Activities			
Salaries and Wages	761	765	(4)
Supplies and Materials	48,309	49,595	(1,286)
Local Professional Development Grant			
Vocational Instruction			
Salaries and Wages	190	2,340	(2,150)
Fringe Benefits	0	32	(32)
Supplies and Materials	0	2,140	(2,140)
Education Management Information Systems			
Support Services - Central			
Capital Outlay	0	1,369	(1,369)
Praxis III Pilot Study			
Support Services - Instructional Staff			
Supplies and Materials	0	1,315	(1,315)
Operating Transfers - Out	0	5,151	(5,151)
Eisenhower Grant			
Regular Instruction			
Purchased Services	2,186	6,335	(4,149)

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE (Continued)

Fund Type/Fund/Function	Appropriations	Expenditures	Excess
Special Revenue Funds: (continued)			
Title I			
Special Instruction			
Salaries and Wages	\$37,200	\$66,945	(\$29,745)
Drug Free Grant			
Support Services - Pupils			
Salaries and Wages	6,527	6,909	(382)
Fringe Benefits	0	804	(804)
Enterprise Funds:			
Food Service			
Supplies and Materials	109,900	112,860	(2,960)
Latchkey			
Fringe Benefits	993	2,003	(1,010)
Purchased Services	174,481	232,395	(57,914)
Supplies and Materials	3,241	4,715	(1,474)

The School District intends to more closely monitor the budget so they will not have these compliance issues in the future.

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

While the School District is reporting financial position, results of operations, and changes in fund balances/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 (Non-GAAP Basis) and Actual - All Governmental Fund Types and the Combined Statement of Revenues, Expenses and Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual - Proprietary Fund Type and Non-Expendable Trust Fund are presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

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

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (Continued)

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

*Excess of Revenues and Other Financing Sources
Under Expenditures and Other Financing Uses
Governmental Fund Types*

	General	Special Revenue	Debt Service	Capital Projects
GAAP Basis	(\$1,115,901)	(\$1,298)	(\$12,259)	(\$467,900)
Adjustments:				
Revenue Accruals	175,556	0	0	5,088
Expenditure Accruals	(29,114)	29,324	0	(142,372)
Encumbrances	(240,604)	(40,833)	0	(121,344)
Interest	0	0	(17,557)	28,593
Note Retirement	0	0	(1,750,000)	(117,000)
Note Proceeds	2,500,000	0	0	0
Transfers	(1,767,557)	0	1,767,557	0
Budget Basis	<u>(\$477,620)</u>	<u>(\$12,807)</u>	<u>(\$12,259)</u>	<u>(\$814,935)</u>

*Net Income/Excess of Revenues Over (Under) Expenses
Proprietary Fund Type and Non-Expendable Trust Fund*

	Enterprise	Non-Expendable Trust
GAAP Basis	\$37,535	\$4,278
Adjustments:		
Revenue Accruals	(15,397)	0
Expense Accruals	(1,776)	0
Inventory Held for Resale	(334)	0
Depreciation Expense	560	0
Encumbrances	(34,806)	(1,274)
Budget Basis	<u>(\$14,218)</u>	<u>\$3,004</u>

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 5 - 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 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 the School District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC) or by a single collateral pool established by the financial institution to secure the repayment of all public money 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;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bond 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) 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); and
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred and eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 5 - DEPOSITS AND INVESTMENTS (Continued)

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

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 3, "Deposits With Financial Institutions, Investments, and Reverse Repurchase Agreements."

At fiscal year end, the School District had \$4,203 in undeposited cash on hand which is included on the balance sheet of the School District as part of "equity in pooled cash and cash equivalents."

Deposits At year end, the carrying amount of the School District's deposits was (\$25,620) and the bank balance was \$89,600. All of the bank balance was covered by federal depository insurance.

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

	Category 3	Unclassified	Carrying Value	Fair Value
Repurchase Agreement	\$70,862	\$0	\$70,862	\$72,279
STAR Ohio	0	780,109	780,109	780,109
Total	\$70,862	\$780,109	\$850,971	\$852,388

The classification of cash and cash equivalents, and investments on the combined financial statements is based on criteria set forth in GASB Statement No. 9, "Reporting Cash Flows of Proprietary and Non-Expendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting."

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

	Cash and Cash Equivalents/ Deposits	Investments
GASB Statement 9	\$829,554	\$0
Cash on Hand	(4,203)	0
<i>Investments:</i>		
Repurchase Agreement	(70,862)	70,862
STAR Ohio	(780,109)	780,109
GASB Statement 3	(\$25,620)	\$850,971

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 6 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis while the School District's fiscal year runs from July through June. First half tax collections are received by the School District in the second half of the fiscal year. Second half distributions occur in the first half of the following fiscal year.

Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the School District. Property tax revenue received during calendar 1999 for real and public utility property taxes represents collections of calendar 1998 taxes. Property tax payments received during calendar 1999 for tangible personal property (other than public utility property) is for calendar 1999 taxes.

1999 real property taxes are levied after April 1, 1999, on the assessed value listed as of January 1, 1999, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at thirty-five percent of true value. 1999 public utility property taxes became a lien on December 31, 1998, are levied after April 1, 1999, and are collected in 2000 with real property taxes.

1999 tangible personal property taxes are levied after April 1, 1998, on the value as of December 31, 1998. Collections are made in 1999. Tangible personal property assessments are twenty-five percent of true value.

Real property taxes are payable annually or semiannually. If paid annually, payment is due December 31; if paid semiannually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

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

The School District receives taxes from Montgomery County. The County Auditor periodically advance to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 1999, are available to finance fiscal year 1999 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, tangible personal property, and public utility taxes which became measurable as of June 30, 1999. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 1999 was \$250,688 in the general fund and \$6,632 in the permanent improvement fund.

The assessed values upon which fiscal year 1999 taxes were collected are:

	1998 Second- Half Collections		1999 First- Half Collections	
	Amount	Percent	Amount	Percent
Real Property	\$220,458,690	96.56%	\$220,310,110	96.64%
Personal Property	7,853,911	3.44	7,656,518	3.36
Total Assessed Value	<u>\$228,312,601</u>	<u>100.00%</u>	<u>\$227,966,628</u>	<u>100.00%</u>
Tax rate per \$1,000 of assessed valuation		\$88.82		\$82.32

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 7 - RECEIVABLES

Receivables at June 30, 1999, consisted of property taxes available as an advance, interest, accounts (tuition and student fees), interfund, and intergovernmental grants. 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. Intergovernmental receivables consists of May and June lunch reimbursements in the amount of \$2,231.

NOTE 8 - FIXED ASSETS

A summary of the enterprise funds' fixed assets at June 30, 1999, follows:

Furniture and Equipment	\$25,131
Less Accumulated Depreciation	<u>(23,739)</u>
Net Fixed Assets	<u>\$1,392</u>

A summary of the changes in general fixed assets during fiscal year 1999 follows:

<u>Asset Category</u>	<u>Balance at 6/30/98</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance at 6/30/99</u>
Land and Improvements	\$487,637	\$0	\$0	\$487,637
Buildings and Improvements	2,555,599	580,544	0	3,136,143
Furniture and Equipment	2,115,184	173,608	0	2,288,792
Vehicles	8,326	26,397	0	34,723
Construction In Progress	410,529	0	410,529	0
Totals	<u>\$5,577,275</u>	<u>\$780,549</u>	<u>\$410,529</u>	<u>\$5,947,295</u>

NOTE 9 - 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. During fiscal year 1999, the School District contracted with Nationwide Insurance Agency for general liability insurance with a \$1,000,000 single occurrence limit and a \$3,000,000 aggregate. Property is protected by Consolidated Insurance and holds a \$1,000 deductible. The total amount of property covered is \$29,262,202. The School District's vehicles are covered under a business policy with William E. Stephens Insurance Agency which carries a \$1,000,000 limit on any accident. Settled claims have not exceeded this commercial coverage in any of the past five years. There have been no significant reductions in insurance coverage from last year.

B. Workers' Compensation

For fiscal year 1999, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 20). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percent of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP selection criteria. The firm of Gates McDonald and Company of Ohio provides administrative, cost control, and actuarial services to the GRP.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 10 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

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

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 1999, 7.7 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 1998, 9.02 percent was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 1999, 1998, and 1997 were \$105,741, \$151,481, and \$162,409, respectively; 44.5 percent has been contributed for fiscal year 1999 and 100 percent for fiscal years 1998 and 1997. \$58,687 representing the unpaid contribution for fiscal year 1999, is recorded as a liability within the respective funds and the general long-term obligations account group.

B. State Teachers Retirement System

The School District participates in 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 financial report that includes financial statements and required supplementary information. The report may be obtained by writing to the State Teachers Retirement System, 275 E. Broad Street, Columbus, Ohio 43215-3771.

For the fiscal year ended June 30, 1999, plan members are required to contribute 9.3 percent of their annual covered salary and the School District is required to contribute 14 percent; 6 percent was the portion used to fund pension obligations. For fiscal year 1998, the portion used to fund pension obligations was 10.5 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's contributions for pension obligations to STRS for the fiscal years ended June 30, 1999, 1998, and 1997 were \$389,363, \$736,401, and 721,171, respectively; 80.75 percent has been contributed for fiscal year 1999 and 100 percent for fiscal years 1998 and 1997. \$74,952 representing the unpaid contribution for fiscal year 1999, is recorded as a liability within the respective funds.

C. Social Security System

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

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 11 - 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 obligation to contribute are established by the Systems based on authority granted by State statute. Both Systems are funded on a pay-as-you-go basis.

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 1999, the STRS Board allocated employer contributions equal to 8 percent of covered payroll to the Health Care Reserve Fund, an increase from 3.5 percent for fiscal year 1998. For the School District, this amount equaled \$519,151 for fiscal year 1999.

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 1998, (the latest information available) the balance in the Fund was \$2,156 million. For the year ended June 30, 1998, net health care costs paid by STRS were \$219,224,000 and STRS had 91,999 eligible benefit recipients.

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

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For this fiscal year ended June 30, 1999, employer contributions to fund health care benefits were 6.30 percent of covered payroll, an increase from 4.98 percent for fiscal year 1998. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 1999, the minimum pay has been established at \$12,400. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 1999 fiscal year equaled \$97,760.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 125 percent of annual health care expenses. Expenses for health care at June 30, 1998 (the latest information available), were \$111,900,575 and the target level was \$139.9 million. At June 30, 1998, SERS had net assets available for payment of health care benefits of \$160.3 million. SERS has approximately 50,000 participants currently receiving health care benefits.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 12 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. There is no maximum number of sick days that can be accumulated. A pro-rated portion of accumulated sick leave is paid upon retirement from the School District.

B. Insurance Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through CoreSource. The School District has elected to provide employee medical/surgical benefits through Blue Cross/Blue Shield. The employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. Dental insurance is provided by the School District to most employees through CoreSource.

C. Early Retirement Incentive

The School District offers a bonus to employees who retire in the first year that they become eligible. For classified employees, they must give written notice to the Superintendent by March 30 of the year he/she first becomes eligible for "full retirement" and they must meet the eligibility requirements set forth by the State Employees Retirement System to receive a bonus. For certified employees, they must have at least 30 years of service to retire as set forth by the State Teachers Retirement System. A \$296,400 liability exists at year end for the probability of people who will be eligible in the future to receive the bonus. This amount is shown in the general long-term obligations account group.

NOTE 13 - CAPITAL LEASES - LESSEE DISCLOSURE

During the year, the District entered into one new capitalized lease for the acquisition of a vehicle. The lease agreement is accounted for as a support services expenditure in the general fund with an offsetting amount reported as an other financing source, inception on capital lease. The School District also had other capital leases outstanding from prior years. The terms of all outstanding leases provide options to purchase the equipment. Each lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the General Purpose Financial Statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

General fixed assets acquired by lease have been capitalized in the general fixed assets account group in the amount of \$215,676 which is equal to the present value of the future minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term obligations account group. Principal payments in fiscal year 1999 totaled \$65,969.

The following is a schedule of the future minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 1999.

Fiscal Year Ending June 30,	GLTDAG
2000	\$73,265
2001	6,024
2002	6,024
2003	6,024
2004	2,002
Total	93,339
Less: Amount Representing Interest	(5,041)
Present Value of Net Minimum Lease Payments	\$88,298

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 14 - OPERATING LEASE - LESSEE DISCLOSURE

The School District is the lessee for an operating lease with the Lutheran Church of Our Savior, an Ohio nonprofit corporation located in the City of Oakwood to provide a latchkey facility on a nonprofit basis for young children attending school in the Oakwood City School District. The general leasing agreement states that the lessee agrees to pay to the lessor, monthly in advance, for 120 months, a monthly payment of \$800. Current year rental costs for the fiscal year ended June 30, 1999, were \$9,600.

The following is a schedule of the future long-term minimum lease payments required under the capital lease:

Fiscal Year Ended:	Minimum Lease Payments
2000	\$9,600
2001	9,600
2002	9,600
Totals	<u>\$28,800</u>

NOTE 15 - NOTE OBLIGATIONS

The changes in the School District's note obligations during fiscal year 1999 were as follows:

	Amount Outstanding 6/30/98	Additions	Deductions	Amount Outstanding 6/30/99
Tax Anticipation Note 1997 4.48%	\$597,000	\$0	\$117,000	\$480,000
Revenue Anticipation Note 1998 3.76%	0	1,000,000	1,000,000	0
Revenue Anticipation Note 1999 3.56%	0	750,000	750,000	0
Tax Anticipation Note 1999 4.71%	0	750,000	0	750,000
Totals	<u>\$597,000</u>	<u>\$2,500,000</u>	<u>\$1,867,000</u>	<u>\$1,230,000</u>

On December 18, 1997, Oakwood City School District issued a \$597,000 permanent improvement tax anticipation note. The tax anticipation note is being paid from the permanent improvements capital projects fund, the fund which received the proceeds. The final payment on the note will be made in December, 2002.

On December 4, 1998, Oakwood City School District issued a \$1,000,000 revenue anticipation note to cover general operating costs. The note matured on March 26, 1999, and was paid out of the general fund.

On February 11, 1999, Oakwood City School District issued a \$750,000 revenue anticipation note to cover general operating costs. The note matured on April 30, 1999, and was paid out of the general fund.

On June 17, 1999, Oakwood City School District issued a \$750,000 tax anticipation note to cover general operating expenses. The tax anticipation note is being paid from the general fund from proceeds of the six and three-quarters mill continuing operating levy. The final payment on the note will be made in December, 2004.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 15 - NOTE OBLIGATIONS (Continued)

Principal and interest requirements to retire the tax anticipation notes outstanding at June 30, 1999, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2000	\$270,000	\$50,608	\$320,608
2001	270,000	38,168	308,168
2002	270,000	25,727	295,727
2003	270,000	13,285	283,285
2004	150,000	3,532	153,532
Totals	<u>\$1,230,000</u>	<u>\$131,320</u>	<u>\$1,361,320</u>

NOTE 16 - LONG-TERM OBLIGATIONS

Changes in the long-term obligations of the School District during fiscal year 1999 were as follows:

	Amount Outstanding at 6/30/98	Additions	Deductions	Amount Outstanding 6/30/99
Energy Conservation Notes 1998 4.80%	\$290,000	\$0	\$58,000	\$232,000
Intergovernmental Payable	81,881	95,239	81,881	95,239
Compensated Absences	1,084,718	3,162	0	1,087,880
Early Retirement Incentive	343,500	0	47,100	296,400
Capital Lease Payable	127,870	26,397	65,969	88,298
Total General Long-Term Obligations	<u>\$1,927,969</u>	<u>\$124,798</u>	<u>\$252,950</u>	<u>\$1,799,817</u>

Energy Conservation Notes

On February 11, 1998, Oakwood City School District issued \$290,000 in unvoted general obligation notes for the purpose of providing energy conservation measures for the School District, under the authority of Ohio Revised Code Sections 133.06(G) and 3313.372. The notes were issued for a five fiscal year period with final maturity during fiscal year 2003. The debt will be retired from savings which are anticipated from the energy conservation improvements.

Compensated absences and the early retirement incentive will be paid from the fund from which the person is paid. Only increases for compensated absences are shown in the above table because it was impracticable to identify the specific amounts of increases and decreases. The intergovernmental payable represents contractually required pension contributions paid outside the available period and will be paid from the fund from which the person is paid. Capital leases are being paid from the general fund and the school net capital projects fund.

The School District's overall legal debt margin was \$20,516,997, the energy conservation debt margin was \$1,819,700 and the unvoted debt margin was \$227,967 at June 30, 1999. Principal and interest requirements to retire general obligation debt outstanding at June 30, 1999, are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2000	\$58,000	\$13,824	\$71,824
2001	58,000	11,040	69,040
2002	58,000	8,256	66,256
2003	58,000	5,472	63,472
Totals	<u>\$232,000</u>	<u>\$38,592</u>	<u>\$270,592</u>

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 17 - INTERFUND ACTIVITY

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

<u>Fund Type/Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General Fund	\$96,702	\$0
Special Revenue Funds:		
Title VI-B	0	59,708
Title VI	0	2,709
Drug Free Schools Program	0	80
Capital Projects Fund:		
School Net	0	26,449
Enterprise Fund:		
Food Service	0	808
Agency Fund:		
Student Managed Activities	0	6,948
Total All Funds	<u>\$96,702</u>	<u>\$96,702</u>

NOTE 18 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The School District maintains three enterprise funds to account for the operations of food service, uniform school supplies and a latchkey program. The table below reflects the more significant financial data relating to the enterprise funds of the Oakwood City School District as of and for the fiscal year ended June 30, 1999.

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Enterprise Funds</u>
Operating Revenues	\$183,861	\$72,572	\$243,727	\$500,160
Depreciation Expense	560	0	0	560
Operating Income (Loss)	(21,173)	4,393	27,229	10,449
Donated Commodities	12,622	0	0	12,622
Federal and State Subsidies	14,464	0	0	14,464
Net Income	5,913	4,393	27,229	37,535
Net Working Capital (Deficit)	(6,283)	42,422	21,962	58,101
Total Assets	5,811	42,422	52,620	100,853
Total Equity (Deficit)	(9,447)	42,422	21,962	54,937
Long-Term Compensated Absences Payable	4,556	0	0	4,556
Encumbrances Outstanding at June 30, 1999	10,885	625	23,296	34,806

NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS

Metropolitan Dayton Educational Cooperative Association - The School District is a participant in the Metropolitan Education Cooperative Association (MDECA) which is a computer consortium. MDECA is an association of public school districts in a geographic region determined by the Ohio Department of Education. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts.

The governing board of MDECA consists of one representative from each of the participating members. The School District paid MDECA \$30,183 for services provided during the year. Financial information can be obtained from Jerry C. Woodyard, Executive Director of MDECA, located at 201 Riverside Drive Suite 1C, Dayton, Ohio 45405.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 19 - JOINTLY GOVERNED ORGANIZATIONS (Continued)

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

Each member School District has one voting representative. Title to any and all equipment, furniture and supplies purchased by the SOEPC is held in trust for the member school districts by the fiscal agent. Any school district withdrawing from the SOEPC forfeits its claim to any and all SOEPC assets. A one year prior notice is necessary for withdrawal from the group. During this time, the withdrawing member will be liable for all member obligations for a one year period. Payments to SOEPC are made from the General Fund. The School District contributed \$355 for the operation of SOEPC during the 1999 fiscal year. To obtain financial information, write to the Southwestern Ohio Purchasing Council, Robert Brown, who serves as Director, 1831 Harshman Road, Dayton, Ohio 45424.

NOTE 20 - INSURANCE PURCHASING POOL

Ohio School Boards Association Workers' Compensation Group Rating Plan - The School District participates in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three member Board of directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, services as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

NOTE 21 - RELATED ORGANIZATIONS

Oakwood Schools Education Foundation - The Education Foundation is a legally separate body politic. Two of the board members of the Oakwood Schools Education Foundation are appointed by the School District, while the other seventeen members are appointed by the two. The School District is not able to impose its will on the Oakwood Schools Education Foundation and no financial benefit/burden relationship exists. The Oakwood Schools Education Foundation is responsible for approving its own budgets, appointing personnel, and accounting and finance related activities.

Wright Memorial Public Library - The Wright Memorial Public Library is a related organization to Oakwood City School District. The School Board members are responsible for appointing the trustees of the Public Library; however, the School Board cannot influence the Library's operation nor does the Library represent a potential financial benefit or burden to Oakwood City School District. Although the School District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. Once the Library determines to present a levy to the voters, including the determination of the rate and duration, the School District must place the levy on the ballot. The Library may issue debt and determines its own budget. The Library did not receive any funding from the School District during fiscal year 1999.

NOTE 22 - STATE FUNDING

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the Ohio General Assembly to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the School District. During the fiscal year ended June 30, 1999, the School District received \$1,995,574 of basic school foundation support for its general fund.

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the Ohio General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County had reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. At this time, the Ohio Supreme Court has not rendered an opinion on this issue.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 22 - STATE FUNDING (Continued)

The decision of the Court of Common Pleas in Perry County has been stayed by the Ohio Supreme Court, and, as such, school districts are still operating under the laws that the Common Pleas Court declared unconstitutional.

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

NOTE 23 - SET-ASIDE CALCULATIONS

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. The School District is also required to set aside money for budget stabilization.

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>	<u>Totals</u>
Set-aside Cash Balance as of June 30, 1998	\$0	\$0	\$73,849	\$73,849
Current Year Set-aside Requirement	207,418	207,418	0	414,836
Additional Money Set-Aside	0	0	66,151	66,151
Current Year Offsets	(27,583)	(213,974)	0	(241,557)
Qualifying Disbursements	(424,613)	(132,486)	0	(557,099)
Total	(\$244,778)	(\$139,042)	\$140,000	(\$243,820)
Cash Balance carried forward to FY'00	<u>\$0</u>	<u>\$0</u>	<u>\$140,000</u>	<u>\$140,000</u>
Less: Additional Money Set-Aside				(66,151)
Total Restricted Assets				<u>\$73,849</u>

Although the School District had offsets and qualifying disbursements during the year that reduced the set-aside amounts for textbooks and instructional materials and capital acquisitions to below zero, these extra amounts may not be used to reduce the set-aside requirements of future years. The negative amounts for textbooks and instructional materials and capital acquisitions are therefore not presented as being carried forward to the next fiscal year. The School District also set-aside additional money in excess of statutory requirements for budget stabilization. This amount is presented on the balance sheet as a designation of fund balance.

NOTE 24 - YEAR 2000 ISSUE

The year 2000 issue is the result of shortcomings in many electronic data processing systems and other electronic equipment that may adversely affect the government's operations as early as fiscal year 1999.

The School District has completed an inventory of computer systems and other electronic equipment that may be affected by the year 2000 issue and that are necessary to conducting District operations and has identified such systems as being financial accounting and reporting, payroll and employee benefits, educational statistics reporting, food service operations, and the heating/air conditioning system.

Oakwood City School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 1999

NOTE 24 - YEAR 2000 ISSUE (Continued)

The District uses the State of Ohio Uniform School Accounting System software for its financial accounting and reporting, and the State of Ohio Uniform Staff Payroll System software for its payroll and employee benefits, and the State's Education Management and Information System for its educational statistics reporting. The District uses an external service organization for these services. The external service organization and the State are responsible for remediating these systems.

The District assessed the changes needed in the heating/air conditioning systems. Systems have been remediated, tested and validated. The District has a contingency plan to reasonably assure continued operation should certain embedded chips not operate properly.

The District has identified food service operation systems which have been remediated to be Year 2000 compliant. The District has a contingency plan to reasonably assure continued operation should certain embedded chips not operate properly.

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

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

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

NOTE 25 - CONTINGENCIES

A. 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, 1999.

B. Litigation

The School District is not party to any legal proceedings.

NOTE 26 - SUBSEQUENT EVENTS

On August 9, 1999, the Board of Education entered into a purchase agreement for property for a new elementary school in the amount of \$825,000, conditional upon a donation of \$1,000,000 from an alumnus. The Board expects the donation to be received in December 1999 and January 2000 and to take possession of the property in January 2000.

On December 1, 1999, the School District issued a tax anticipation note for \$1.1 million. The note matures in May 2000, and has an interest rate of 4.04%. The money will be used for general operations of the School District.

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

GENERAL FUND

To account for all financial resources except those required to be accounted for in another fund.

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Property Taxes	\$9,530,000	\$8,297,418	(\$1,232,582)
Tuition and Fees	69,887	78,766	8,879
Rent	1,519	1,712	193
Interest	73,710	83,074	9,364
Intergovernmental	2,852,599	3,214,972	362,373
Gifts and Donations	22,769	25,661	2,892
Miscellaneous	4,719	5,319	600
Total Revenues	<u>12,555,203</u>	<u>11,706,922</u>	<u>(848,281)</u>
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	5,223,000	5,222,909	91
Fringe Benefits	1,231,400	1,231,308	92
Purchased Services	41,200	40,059	1,141
Supplies and Materials	281,000	279,455	1,545
Capital Outlay	115,500	115,393	107
Total Regular	<u>6,892,100</u>	<u>6,889,124</u>	<u>2,976</u>
Special			
Salaries and Wages	780,500	750,644	29,856
Fringe Benefits	208,500	207,993	507
Purchased Services	3,000	2,926	74
Total Special	<u>992,000</u>	<u>961,563</u>	<u>30,437</u>
Vocational			
Salaries and Wages	43,700	43,663	37
Fringe Benefits	9,000	8,958	42
Purchased Services	100	46	54
Total Vocational	<u>52,800</u>	<u>52,667</u>	<u>133</u>
Other			
Purchased Services	54,000	56,864	(2,864)
Total Other	<u>54,000</u>	<u>56,864</u>	<u>(2,864)</u>
Total Instruction	<u>7,990,900</u>	<u>7,960,218</u>	<u>30,682</u>
Support Services:			
Pupils			
Salaries and Wages	495,300	495,207	93
Fringe Benefits	106,200	105,982	218
Purchased Services	4,000	3,983	17
Supplies and Materials	2,800	2,755	45
Capital Outlay	74,900	78,942	(4,042)
Miscellaneous	1,800	1,800	0
Total Pupils	<u>685,000</u>	<u>688,669</u>	<u>(3,669)</u>

(continued)

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999
 (Continued)

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Instructional Staff			
Salaries and Wages	\$171,500	\$171,437	\$63
Fringe Benefits	40,300	40,208	92
Purchased Services	13,300	13,255	45
Supplies and Materials	12,600	12,573	27
Capital Outlay	800	799	1
Total Instructional Staff	238,500	238,272	228
Board of Education			
Salaries and Wages	5,200	5,200	0
Fringe Benefits	1,300	1,207	93
Purchased Services	22,400	22,318	82
Supplies and Materials	200	113	87
Total Board of Education	29,100	28,838	262
Administration			
Salaries and Wages	760,200	760,140	60
Fringe Benefits	243,900	244,109	(209)
Purchased Services	87,300	58,423	28,877
Supplies and Materials	56,200	54,897	1,303
Capital Outlay	29,600	29,489	111
Total Administration	1,177,200	1,147,058	30,142
Fiscal			
Salaries and Wages	206,000	205,870	130
Fringe Benefits	68,600	68,945	(345)
Purchased Services	13,400	13,395	5
Supplies and Materials	15,700	15,724	(24)
Capital Outlay	7,800	7,740	60
Miscellaneous	121,100	121,280	(180)
Total Fiscal	432,600	432,954	(354)
Business			
Miscellaneous	1,000	931	69
Operation and Maintenance of Plant			
Salaries and Wages	551,900	551,806	94
Fringe Benefits	148,800	148,766	34
Purchased Services	487,300	473,972	13,328
Supplies and Materials	60,300	60,063	237
Capital Outlay	7,100	7,030	70
Miscellaneous	1,300	1,213	87
Total Operation and Maintenance of Plant	1,256,700	1,242,850	13,850

(continued)

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999
 (Continued)

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Pupil Transportation			
Salaries and Wages	\$66,100	\$66,036	\$64
Fringe Benefits	11,700	11,562	138
Purchased Services	35,500	35,386	114
Supplies and Materials	7,000	6,949	51
Total Pupil Transportation	120,300	119,933	367
Central			
Salaries and Wages	154,500	154,479	21
Fringe Benefits	97,600	97,899	(299)
Purchased Services	216,500	216,610	(110)
Supplies and Materials	40,700	40,278	422
Capital Outlay	31,300	30,412	888
Miscellaneous	7,700	7,686	14
Total Central	548,300	547,364	936
Total Support Services	4,488,700	4,446,869	41,831
Non-Instructional Services:			
Community Services			
Fringe Benefits	1,300	59	1,241
Purchased Services	26,500	35,975	(9,475)
Total Non-Instructional Services	27,800	36,034	(8,234)
Extracurricular Activities:			
Academic Oriented Activities			
Salaries and Wages	50,300	50,227	73
Fringe Benefits	7,000	6,991	9
Total Academic Oriented Activities	57,300	57,218	82
Occupation Oriented Activities			
Salaries and Wages	8,100	8,055	45
Fringe Benefits	1,800	1,717	83
Total Occupation Oriented Activities	9,900	9,772	128
Sports Oriented Activities			
Salaries and Wages	256,000	255,948	52
Fringe Benefits	60,000	59,822	178
Purchased Services	12,650	12,594	56
Total Sports Oriented Activities	328,650	328,364	286
School and Public Service Activities			
Salaries and Wages	11,100	8,601	2,499
Fringe Benefits	2,600	2,578	22
Purchased Services	900	835	65
Supplies and Materials	3,000	2,861	139
Total School and Public Service Activities	17,600	14,875	2,725
Total Extracurricular Activities	413,450	410,229	3,221
Capital Outlay:			
Site Improvement Services			
Purchased Services	1,700	1,620	80
Total Site Improvement Services	1,700	1,620	80

(continued)

OAKWOOD CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999
(Continued)

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Building Improvement Services			
Capital Outlay	\$1,100	\$0	\$1,100
Total Capital Outlay	2,800	1,620	1,180
 Total Expenditures	 12,923,650	 12,854,970	 68,680
 Excess of Revenues Under Expenditures	 (368,447)	 (1,148,048)	 (779,601)
 Other Financing Sources (Uses):			
Refund of Prior Year Expenditures	67	74	7
Proceeds from Sale of Notes	2,218,214	2,500,000	281,786
Operating Transfers - In	78,716	5,151	(73,565)
Operating Transfers - Out	(1,919,050)	(1,834,797)	84,253
Total Other Financing Sources (Uses)	377,947	670,428	292,481
 Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	 9,500	 (477,620)	 (487,120)
 Fund Balance at Beginning of Year	 420,060	 420,060	 0
Prior Year Encumbrances Appropriated	332,143	332,143	0
 Fund Balance at End of Year	 \$761,703	 \$274,583	 (\$487,120)

SPECIAL REVENUE FUNDS

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

Faculty

To account for resources from the teachers of the various schools for the purchase of flowers for various reasons.

Special Rotary

To account for monies collected on behalf of the Oakwood Alumni Association for the benefit of the students.

School Support

To account for school site sales and expenditures for field trips, assemblies, and other activity costs approved by Board Resolution.

Career Education

To account for instructional programs for persons nineteen years of age and older who are enrolled in school and who have less than a twelfth-grade education or its equivalent.

Education Foundation

To account for donations that are used to recognize student and staff achievements.

Library Automation System

To account for hardware and software development, or other costs associated with the requirements of the computerization in the library. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$566.

District Managed Student Activity

To account for student activity programs which have student participation in the activity but do not have student management of the programs.

Local Professional Development Grant

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

Education Management Information Systems

To account for hardware and software development, or other costs associated with the requirements of the management information system.

Praxis III Pilot Study

To account for State monies used to develop teacher mentoring programs.

Textbook/Materials Subsidy

To account for grant monies that are used for instructional materials, including textbooks.

Emergency Repairs Grant

To account for grant monies used to make emergency maintenance repairs. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$691.

Eisenhower Grant

To account for monies used to strengthen instruction in science, mathematics, modern foreign languages, English, the arts and computer learning.

Title VI-B

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

Title I

To account for federal monies used to assist the District in meeting the special needs of educationally deprived children.

Title VI

To account for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in service and staff development.

Drug Free Schools Program

To account for federal revenues which support the implementation of programs for drug abuse education and prevention.

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 JUNE 30, 1999

	<u>FACULTY</u>	<u>SPECIAL ROTARY</u>	<u>SCHOOL SUPPORT</u>	<u>CAREER EDUCATION</u>
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$4,002	\$28,020	\$22,514	\$43,196
Total Assets	\$4,002	\$28,020	\$22,514	\$43,196
Liabilities:				
Accounts Payable	\$1,874	\$0	\$333	\$0
Intergovernmental Payable	0	0	0	254
Interfund Payable	0	0	0	0
Total Liabilities	1,874	0	333	254
Fund Equity:				
Fund Balance:				
Reserved for Encumbrances	132	1,000	5,097	6,335
Unreserved (Deficit)	1,996	27,020	17,084	36,607
Total Fund Equity (Deficit)	2,128	28,020	22,181	42,942
Total Liabilities and Fund Equity	\$4,002	\$28,020	\$22,514	\$43,196

<u>EDUCATION FOUNDATION</u>	<u>LIBRARY AUTOMATION SYSTEM</u>	<u>DISTRICT MANAGED STUDENT ACTIVITY</u>	<u>LOCAL PROFESSIONAL DEVELOPMENT GRANT</u>
\$4,569	\$566	\$7,161	\$1,831
<u>\$4,569</u>	<u>\$566</u>	<u>\$7,161</u>	<u>\$1,831</u>
\$0	\$0	\$296	\$0
0	0	0	0
0	0	0	0
<u>0</u>	<u>0</u>	<u>296</u>	<u>0</u>
0	0	1,133	1,005
4,569	566	5,732	826
<u>4,569</u>	<u>566</u>	<u>6,865</u>	<u>1,831</u>
<u>\$4,569</u>	<u>\$566</u>	<u>\$7,161</u>	<u>\$1,831</u>

(continued)

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL SPECIAL REVENUE FUNDS
 JUNE 30, 1999

(Continued)

	EDUCATION MANAGEMENT INFORMATION SYSTEMS	TEXTBOOK/ MATERIALS SUBSIDY	EMERGENCY REPAIRS GRANT	EISENHOWER GRANT
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$7,347	\$53,585	\$691	\$5,490
Total Assets	\$7,347	\$53,585	\$691	\$5,490
Liabilities:				
Accounts Payable	\$0	\$0	\$0	\$505
Intergovernmental Payable	0	0	0	0
Interfund Payable	0	0	0	0
Total Liabilities	0	0	0	505
Fund Equity:				
Fund Balance:				
Reserved for Encumbrances	0	0	0	825
Unreserved (Deficit)	7,347	53,585	691	4,160
Total Fund Equity (Deficit)	7,347	53,585	691	4,985
Total Liabilities and Fund Equity	\$7,347	\$53,585	\$691	\$5,490

TITLE VI-B	TITLE I	TITLE VI	DRUG FREE SCHOOLS PROGRAM	TOTAL
\$0	\$7,304	\$0	\$0	\$186,276
<u>\$0</u>	<u>\$7,304</u>	<u>\$0</u>	<u>\$0</u>	<u>\$186,276</u>
\$0	\$0	\$0	\$89	\$3,097
47,051	0	0	180	47,485
59,708	0	2,709	80	62,497
<u>106,759</u>	<u>0</u>	<u>2,709</u>	<u>349</u>	<u>113,079</u>
2,949	0	0	120	18,596
(109,708)	7,304	(2,709)	(469)	54,601
<u>(106,759)</u>	<u>7,304</u>	<u>(2,709)</u>	<u>(349)</u>	<u>73,197</u>
<u>\$0</u>	<u>\$7,304</u>	<u>\$0</u>	<u>\$0</u>	<u>\$186,276</u>

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	FACULTY	SPECIAL ROTARY	SCHOOL SUPPORT	CAREER EDUCATION
Revenues:				
Intergovernmental	\$0	\$0	\$0	\$14,661
Gifts and Donations	0	8,730	6,141	0
Extracurricular Activities	4,746	0	41,893	0
Miscellaneous	2,382	37,327	14,724	4,000
Total Revenues	7,128	46,057	62,758	18,661
Expenditures:				
Current:				
Instruction:				
Regular	0	0	388	0
Special	0	0	0	0
Vocational	0	0	0	0
Support Services:				
Pupils	0	0	9,608	15,012
Instructional Staff	0	8,208	0	3,496
Administration	0	0	1,767	0
Central	8,216	0	0	0
Non-Instructional Services	0	11,032	120	0
Extracurricular Activities	0	27,131	41,168	0
Total Expenditures	8,216	46,371	53,051	18,508
Excess of Revenues Over (Under) Expenditures	(1,088)	(314)	9,707	153
Other Financing Sources (Uses):				
Operating Transfers - In	0	0	0	1,245
Operating Transfers - Out	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	1,245
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,088)	(314)	9,707	1,398
Fund Balances (Deficit) at Beginning of Year	3,216	28,334	12,474	41,544
Fund Balances (Deficit) at End of Year	\$2,128	\$28,020	\$22,181	\$42,942

EDUCATION FOUNDATION	LIBRARY AUTOMATION SYSTEM	DISTRICT MANAGED STUDENT ACTIVITY	LOCAL PROFESSIONAL DEVELOPMENT GRANT
\$0	\$0	\$0	\$9,338
0	0	0	0
0	0	80,951	0
17,903	0	11,974	0
<u>17,903</u>	<u>0</u>	<u>92,925</u>	<u>9,338</u>
0	0	0	0
0	0	0	0
0	0	0	15,299
14,864	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
0	0	0	0
1,347	0	100,563	0
<u>16,211</u>	<u>0</u>	<u>100,563</u>	<u>15,299</u>
<u>1,692</u>	<u>0</u>	<u>(7,638)</u>	<u>(5,961)</u>
0	0	10,550	0
0	0	0	0
<u>0</u>	<u>0</u>	<u>10,550</u>	<u>0</u>
1,692	0	2,912	(5,961)
<u>2,877</u>	<u>566</u>	<u>3,953</u>	<u>7,792</u>
<u>\$4,569</u>	<u>\$566</u>	<u>\$6,865</u>	<u>\$1,831</u>

(continued)

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999
 (Continued)

	EDUCATION MANAGEMENT INFORMATION SYSTEMS	PRAXIS III PILOT STUDY	TEXTBOOK/ MATERIALS SUBSIDY	EMERGENCY REPAIRS GRANT	EISENHOWER GRANT
Revenues:					
Intergovernmental	\$5,153	\$0	\$27,583	\$0	\$3,238
Gifts and Donations	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Total Revenues	<u>5,153</u>	<u>0</u>	<u>27,583</u>	<u>0</u>	<u>3,238</u>
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	4,327
Special	0	0	0	0	0
Vocational	0	0	0	0	0
Support Services:					
Pupils	0	0	0	0	0
Instructional Staff	0	1,315	0	0	0
Administration	0	0	0	0	0
Central	3,610	0	0	0	0
Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Total Expenditures	<u>3,610</u>	<u>1,315</u>	<u>0</u>	<u>0</u>	<u>4,327</u>
Excess of Revenues Over (Under) Expenditures	<u>1,543</u>	<u>(1,315)</u>	<u>27,583</u>	<u>0</u>	<u>(1,089)</u>
Other Financing Sources (Uses):					
Operating Transfers - In	0	500	0	0	1,067
Operating Transfers - Out	0	(5,151)	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>(4,651)</u>	<u>0</u>	<u>0</u>	<u>1,067</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	<u>1,543</u>	<u>(5,966)</u>	<u>27,583</u>	<u>0</u>	<u>(22)</u>
Fund Balances (Deficit) at Beginning of Year	<u>5,804</u>	<u>5,966</u>	<u>26,002</u>	<u>691</u>	<u>5,007</u>
Fund Balances (Deficit) at End of Year	<u>\$7,347</u>	<u>\$0</u>	<u>\$53,585</u>	<u>\$691</u>	<u>\$4,985</u>

TITLE VI-B	TITLE I	TITLE VI	DRUG FREE SCHOOLS PROGRAM	TOTAL
\$75,728	\$63,273	\$6,708	\$9,065	\$214,747
0	0	0	0	14,871
0	0	0	0	127,590
0	0	0	0	88,310
<u>75,728</u>	<u>63,273</u>	<u>6,708</u>	<u>9,065</u>	<u>445,518</u>
0	0	0	0	4,715
102,965	66,945	9,896	0	179,806
0	0	0	0	15,299
0	0	0	7,775	47,259
0	0	0	2,023	15,042
0	0	0	0	1,767
0	0	0	0	11,826
0	0	0	0	11,152
0	0	0	0	170,209
<u>102,965</u>	<u>66,945</u>	<u>9,896</u>	<u>9,798</u>	<u>457,075</u>
<u>(27,237)</u>	<u>(3,672)</u>	<u>(3,188)</u>	<u>(733)</u>	<u>(11,557)</u>
0	0	0	2,048	15,410
0	0	0	0	(5,151)
0	0	0	2,048	10,259
<u>(27,237)</u>	<u>(3,672)</u>	<u>(3,188)</u>	<u>1,315</u>	<u>(1,298)</u>
<u>(79,522)</u>	<u>10,976</u>	<u>479</u>	<u>(1,664)</u>	<u>74,495</u>
<u>(\$106,759)</u>	<u>\$7,304</u>	<u>(\$2,709)</u>	<u>(\$349)</u>	<u>\$73,197</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 FACULTY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Extracurricular Activities	\$9,987	\$4,746	(\$5,241)
Miscellaneous	5,013	2,382	(2,631)
Total Revenues	<u>15,000</u>	<u>7,128</u>	<u>(7,872)</u>
Expenditures:			
Current:			
Support Services:			
Central			
Purchased Services	200	175	25
Supplies and Materials	10,400	10,224	176
Total Expenditures	<u>10,600</u>	<u>10,399</u>	<u>201</u>
Excess of Revenues Over (Under) Expenditures	4,400	(3,271)	(7,671)
Fund Balance at Beginning of Year	2,421	2,421	0
Prior Year Encumbrances Appropriated	<u>2,721</u>	<u>2,721</u>	<u>0</u>
Fund Balance at End of Year	<u>\$9,542</u>	<u>\$1,871</u>	<u>(\$7,671)</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 SPECIAL ROTARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Gifts and Donations	\$37,910	\$8,730	(29,180)
Miscellaneous	162,090	37,327	(124,763)
Total Revenues	<u>200,000</u>	<u>46,057</u>	<u>(153,943)</u>
Expenditures:			
Current:			
Support Services:			
Instructional Staff			
Purchased Services	200	180	20
Supplies and Materials	4,800	4,749	51
Capital Outlay	3,300	3,279	21
Total Support Services	<u>8,300</u>	<u>8,208</u>	<u>92</u>
Non-Instructional Services:			
Community Services			
Purchased Services	11,700	11,616	84
Supplies and Materials	500	416	84
Total Non-Instructional Services	<u>12,200</u>	<u>12,032</u>	<u>168</u>
Extracurricular Activities:			
Occupation Oriented Activities			
Purchased Services	1,500	1,426	74
School and Public Service Activities			
Purchased Services	200	120	80
Supplies and Materials	25,600	25,585	15
Total School and Public Service Activities	<u>25,800</u>	<u>25,705</u>	<u>95</u>
Total Extracurricular Activities	<u>27,300</u>	<u>27,131</u>	<u>169</u>
Total Expenditures	<u>47,800</u>	<u>47,371</u>	<u>429</u>
Excess of Revenues Over (Under) Expenditures	152,200	(1,314)	(153,514)
Fund Balance at Beginning of Year	27,736	27,736	0
Prior Year Encumbrances Appropriated	598	598	0
Fund Balance at End of Year	<u>\$180,534</u>	<u>\$27,020</u>	<u>(\$153,514)</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 SCHOOL SUPPORT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Gifts and Donations	\$4,893	\$6,141	\$1,248
Extracurricular Activities	33,377	41,893	8,516
Miscellaneous	11,730	14,724	2,994
Total Revenues	<u>50,000</u>	<u>62,758</u>	<u>12,758</u>
Expenditures:			
Current:			
Instruction:			
Regular:			
<i>Instructional Staff</i>			
Supplies and Materials	400	388	12
Total Instruction	<u>400</u>	<u>388</u>	<u>12</u>
Support Services:			
Pupils			
Purchased Services	2,300	2,218	82
Supplies and Materials	7,400	7,390	10
Total Pupils	<u>9,700</u>	<u>9,608</u>	<u>92</u>
Administration			
Purchased Services	300	279	21
Supplies and Materials	1,500	1,488	12
Total Administration	<u>1,800</u>	<u>1,767</u>	<u>33</u>
Total Support Services	<u>11,500</u>	<u>11,375</u>	<u>125</u>
Non-Instructional Services			
Other Operation of Non-Instructional Services			
Supplies and Materials	300	280	20
Total Non-Instructional Services	<u>300</u>	<u>280</u>	<u>20</u>
Extracurricular Activities:			
Academic Oriented Activities			
Purchased Services	20,900	20,653	247
Supplies and Materials	18,600	18,120	480
Total Academic Oriented Activities	<u>39,500</u>	<u>38,773</u>	<u>727</u>
School and Public Service Activities			
Purchased Services	600	595	5
Supplies and Materials	6,800	6,708	92
Total School and Public Service Activities	<u>7,400</u>	<u>7,303</u>	<u>97</u>
Total Extracurricular Activities	<u>46,900</u>	<u>46,076</u>	<u>824</u>
Total Expenditures	<u>59,100</u>	<u>58,119</u>	<u>981</u>
Excess of Revenues Over (Under) Expenditures	(9,100)	4,639	13,739
Fund Balance at Beginning of Year	11,346	11,346	0
Prior Year Encumbrances Appropriated	<u>1,173</u>	<u>1,173</u>	<u>0</u>
Fund Balance at End of Year	<u>\$3,419</u>	<u>\$17,158</u>	<u>\$13,739</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 CAREER EDUCATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$13,572	\$14,661	\$1,089
Expenditures:			
Current:			
Support Services:			
Pupils			
Purchased Services	0	3,600	(3,600)
Supplies and Materials	12,806	14,170	(1,364)
Capital Outlay	16,882	4,778	12,104
Total Pupils	29,688	22,548	7,140
Instructional Staff			
Supplies and Materials	0	3,779	(3,779)
Total Expenditures	29,688	26,327	3,361
Excess of Revenues Under Expenditures	(16,116)	(11,666)	4,450
Other Financing Sources:			
Operating Transfers - In	1,153	1,245	92
Other Financing Sources	20,275	4,000	(16,275)
Total Other Financing Sources	21,428	5,245	16,183
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	5,312	(6,421)	(11,733)
Fund Balance at Beginning of Year	36,338	36,338	0
Prior Year Encumbrances Appropriated	4,425	4,425	0
Fund Balance at End of Year	\$46,075	\$34,342	(\$11,733)

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 EDUCATION FOUNDATION FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$35,000	\$0	(\$35,000)
Expenditures:			
Current:			
Support Services:			
Pupils			
Purchased Services	13,507	5,218	8,289
Capital Outlay	0	9,646	(9,646)
Total Support Services	13,507	14,864	(1,357)
Extracurricular Activities:			
Academic Oriented Activities			
Supplies and Materials	0	1,347	(1,347)
Total Expenditures	13,507	16,211	(2,704)
Excess of Revenues Over (Under) Expenditures	21,493	(16,211)	(37,704)
Other Financing Sources (Uses):			
Other Financing Sources	0	17,903	17,903
Operating Transfers - Out	(932)	0	932
Total Other Financing Sources (Uses)	(932)	17,903	18,835
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	20,561	1,692	(18,869)
Fund Balance at Beginning of Year	4,728	4,728	0
Prior Year Encumbrances Appropriated	430	430	0
Fund Balance at End of Year	\$25,719	\$6,850	(\$18,869)

OAKWOOD CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
DISTRICT MANAGED STUDENT ACTIVITY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Extracurricular Activities	\$82,145	\$80,951	(\$1,194)
Miscellaneous	12,150	11,974	(176)
Total Revenues	94,295	92,925	(1,370)
Expenditures:			
Current:			
Extracurricular Activities:			
Sports Oriented Activities			
Salaries and Wages	761	765	(4)
Purchased Services	49,070	47,911	1,159
Supplies and Materials	48,309	49,595	(1,286)
Capital Outlay	4,060	4,049	11
Total Expenditures	102,200	102,320	(120)
Excess of Revenues Under Expenditures	(7,905)	(9,395)	(1,490)
Other Financing Sources:			
Operating Transfers - In	10,705	10,550	(155)
Excess of Revenues and Other Financing Sources Over Expenditures	2,800	1,155	(1,645)
Fund Balance at Beginning of Year	2,225	2,225	0
Prior Year Encumbrances Appropriated	2,359	2,359	0
Fund Balance at End of Year	\$7,384	\$5,739	(\$1,645)

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 LOCAL PROFESSIONAL DEVELOPMENT GRANT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$30,000	\$9,338	(\$20,662)
Expenditures:			
Current:			
Instruction:			
Vocational			
Salaries and Wages	190	2,340	(2,150)
Fringe Benefits	0	32	(32)
Purchased Services	16,310	11,792	4,518
Supplies and Materials	0	2,140	(2,140)
Total Expenditures	16,500	16,304	196
Excess of Revenues Over (Under) Expenditures	13,500	(6,966)	(20,466)
Fund Balance at Beginning of Year	7,791	7,791	0
Fund Balance at End of Year	\$21,291	\$825	(\$20,466)

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 EDUCATION MANAGEMENT INFORMATION SYSTEMS FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	\$10,000	\$5,153	(\$4,847)
Expenditures:			
Current:			
Support Services:			
Central			
Purchased Services	3,700	2,241	1,459
Capital Outlay	0	1,369	(1,369)
Total Expenditures	<u>3,700</u>	<u>3,610</u>	<u>90</u>
Excess of Revenues Over Expenditures	6,300	1,543	(4,757)
Fund Balance at Beginning of Year	<u>5,804</u>	<u>5,804</u>	<u>0</u>
Fund Balance at End of Year	<u>\$12,104</u>	<u>\$7,347</u>	<u>(\$4,757)</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 PRAXIS III PILOT STUDY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$10,000	\$0	(\$10,000)
Expenditures:			
Current:			
Support Services:			
Instructional Staff			
Salaries and Wages	6,500	0	6,500
Supplies and Materials	0	1,315	(1,315)
Total Expenditures	6,500	1,315	5,185
Excess of Revenues Over (Under) Expenditures	3,500	(1,315)	(4,815)
Other Financing Sources (Uses):			
Operating Transfers - In	0	500	500
Operating Transfers - Out	0	(5,151)	(5,151)
Total Other Financing Sources (Uses)	0	(4,651)	4,651
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	3,500	(5,966)	(9,466)
Fund Balance at Beginning of Year	5,966	5,966	0
Fund Balance at End of Year	\$9,466	\$0	(\$9,466)

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 TEXTBOOK/MATERIALS SUBSIDY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$30,000	\$27,583	(\$2,417)
Expenditures:	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	30,000	27,583	(2,417)
Fund Balance at Beginning of Year	<u>26,002</u>	<u>26,002</u>	<u>0</u>
Fund Balance at End of Year	<u>\$56,002</u>	<u>\$53,585</u>	<u>(\$2,417)</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 EISENHOWER GRANT FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$7,521	\$3,238	(\$4,283)
Expenditures:			
Current:			
Instruction:			
Regular			
Salaries and Wages	702	0	702
Purchased Services	2,186	6,335	(4,149)
Total Instruction	2,888	6,335	(3,447)
Support Services:			
Instructional Staff			
Purchased Services	1,951	0	1,951
Supplies and Materials	1,561	0	1,561
Total Support Services	3,512	0	3,512
Total Expenditures	6,400	6,335	65
Excess of Revenues Over (Under) Expenditures	1,121	(3,097)	(4,218)
Other Financing Sources:			
Operating Transfers - In	2,479	1,067	(1,412)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures	3,600	(2,030)	(5,630)
Fund Balance at Beginning of Year	5,343	5,343	0
Prior Year Encumbrances Appropriated	951	951	0
Fund Balance at End of Year	\$9,894	\$4,264	(\$5,630)

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 TITLE VI-B FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$210,000	\$75,728	(\$134,272)
Expenditures:			
Current:			
Instruction:			
Special Instruction			
Purchased Services	98,000	93,666	4,334
Excess of Revenues Over (Under) Expenditures	112,000	(17,938)	(129,938)
Fund Balance (Deficit) at Beginning of Year	(102,770)	(102,770)	0
Prior Year Encumbrances Appropriated	39,000	39,000	0
Fund Balance (Deficit) at End of Year	\$48,230	(\$81,708)	(\$129,938)

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 TITLE I FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Intergovernmental	\$65,000	\$63,273	(\$1,727)
Expenditures:			
Current:			
Instruction:			
Special Instruction			
Salaries and Wages	<u>37,200</u>	<u>66,945</u>	<u>(29,745)</u>
Excess of Revenues Over (Under) Expenditures	27,800	(3,672)	(31,472)
Fund Balance at Beginning of Year	<u>10,976</u>	<u>10,976</u>	<u>0</u>
Fund Balance at End of Year	<u>\$38,776</u>	<u>\$7,304</u>	<u>(\$31,472)</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 TITLE VI FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$30,000	\$6,708	(\$23,292)
Expenditures:			
Current:			
Instruction:			
Special Instruction			
Salaries and Wages	9,900	9,896	4
Excess of Revenues Over (Under) Expenditures	20,100	(3,188)	(23,288)
Fund Balance at Beginning of Year	479	479	0
Fund Balance (Deficit) at End of Year	<u>\$20,579</u>	<u>(\$2,709)</u>	<u>(\$23,288)</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 DRUG FREE SCHOOLS PROGRAM FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$24,471	\$9,065	(\$15,406)
Expenditures:			
Current:			
Support Services:			
Pupils			
Salaries and Wages	6,527	6,909	(382)
Fringe Benefits	0	804	(804)
Total Pupils	<u>6,527</u>	<u>7,713</u>	<u>(1,186)</u>
Instructional Staff			
Salaries and Wages	221	0	221
Purchased Services	2,267	1,296	971
Supplies and Materials	785	757	28
Total Instructional Staff	<u>3,273</u>	<u>2,053</u>	<u>1,220</u>
Total Expenditures	<u>9,800</u>	<u>9,766</u>	<u>34</u>
Excess of Revenues Over (Under) Expenditures	14,671	(701)	(15,372)
Other Financing Sources:			
Operating Transfers - In	<u>5,529</u>	<u>2,048</u>	<u>(3,481)</u>
Excess of Revenues and Other Financing Sources Over Expenditures	20,200	1,347	(18,853)
Fund Balance (Deficit) at Beginning of Year	(1,695)	(1,695)	0
Prior Year Encumbrances Appropriated	<u>149</u>	<u>149</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>\$18,654</u>	<u>(\$199)</u>	<u>(\$18,853)</u>

DEBT SERVICE FUND

To account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Bond Retirement Fund

To account for transfers from General Fund property tax revenue to pay for general obligation bonded debt. Since this is the only debt service fund, no individual fund information is presented.

CAPITAL PROJECTS FUNDS

To account for financial resources to be used for the acquisition or construction of major capital facilities, other than those financed by proprietary or the trust fund.

Permanent Improvement

To account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary and trust funds. This fund receives an annual allocation of property taxes from the General Fund.

Building

To account for the 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 in this fund represent costs of acquiring capital facilities, including real property.

Harmon Playground Project

To account for improvement costs of the Harmon Playground. Because there were no anticipated revenues/expenditures in this fund and none occurred, no budgetary information was presented. Fund balance was \$105.

School Net

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.

Interactive Video Distance Learning

To account for monies used to finance the interactive video distance learning project. This money will be spent by the State for necessary fixed assets which are then be sent to the participating School Districts.

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL CAPITAL PROJECTS FUNDS
 JUNE 30, 1999

	PERMANENT IMPROVEMENT	HARMON PLAYGROUND PROJECT	SCHOOL NET	INTERACTIVE VIDEO DISTANCE LEARNING	TOTAL
Assets:					
Equity in Pooled Cash and Cash Equivalents	\$38,081	\$105	\$0	\$9,124	\$47,310
Receivables:					
Property Taxes	215,025	0	0	0	215,025
Total Assets	\$253,106	\$105	\$0	\$9,124	\$262,335
Liabilities:					
Contracts Payable	\$1,626	\$0	\$0	\$0	\$1,626
Interfund Payable	0	0	26,449	0	26,449
Deferred Revenue	208,393	0	0	0	208,393
Notes Payable	480,000	0	0	0	480,000
Accrued Interest Payable	2,125	0	0	0	2,125
Total Liabilities	692,144	0	26,449	0	718,593
Fund Equity:					
Fund Balance:					
Reserved for Encumbrances	83,262	0	36,456	0	119,718
Reserved for Property Taxes	6,632	0	0	0	6,632
Unreserved (Deficit)	(528,932)	105	(62,905)	9,124	(582,608)
Total Fund Equity (Deficit)	(439,038)	105	(26,449)	9,124	(456,258)
Total Liabilities and Fund Equity	\$253,106	\$105	\$0	\$9,124	\$262,335

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 ALL CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	PERMANENT IMPROVEMENT	BUILDING	HARMON PLAYGROUND PROJECT	SCHOOL NET	INTERACTIVE VIDEO DISTANCE LEARNING	TOTAL
Revenues:						
Property Taxes	\$208,671	\$0	\$0	\$0	\$0	\$208,671
Intergovernmental	29,186	0	0	0	9,124	38,310
Miscellaneous	10,000	0	0	215	0	10,215
Total Revenues	247,857	0	0	215	9,124	257,196
Expenditures:						
Current:						
Support Services:						
Fiscal	2,184	0	0	0	0	2,184
Pupil Transportation	261	0	0	0	0	261
Capital Outlay	655,523	0	0	0	0	655,523
Debt Service:						
Principal Retirement	0	0	0	33,883	0	33,883
Interest and Fiscal Charges	26,341	0	0	2,252	0	28,593
Total Expenditures	684,309	0	0	36,135	0	720,444
Excess of Revenues Over (Under) Expenditures	(436,452)	0	0	(35,920)	9,124	(463,248)
Other Financing Sources (Uses):						
Operating Transfers - In	3,500	0	0	0	0	3,500
Operating Transfers - Out	0	(8,152)	0	0	0	(8,152)
Total Other Financing Sources (Uses)	3,500	(8,152)	0	0	0	(4,652)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(432,952)	(8,152)	0	(35,920)	9,124	(467,900)
Fund Balances (Deficit) at Beginning of Year	(6,086)	8,152	105	9,471	0	11,642
Fund Balances (Deficit) at End of Year	(\$439,038)	\$0	\$105	(\$26,449)	\$9,124	(\$456,258)

OAKWOOD CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
PERMANENT IMPROVEMENT FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Property Taxes	\$246,000	\$213,974	(\$32,026)
Intergovernmental	207,001	29,186	(177,815)
Miscellaneous	70,925	10,000	(60,925)
Total Revenues	<u>523,926</u>	<u>253,160</u>	<u>(270,766)</u>
Expenditures:			
Current:			
Support Services:			
Fiscal			
Miscellaneous	2,200	2,184	16
Pupil Transportation			
Purchased Services	300	261	39
Total Support Services	<u>2,500</u>	<u>2,445</u>	<u>55</u>
Capital Outlay:			
Architecture and Engineering			
Purchased Services	49,600	45,522	4,078
Building Improvement Services			
Capital Outlay	811,100	810,757	343
Miscellaneous	33	0	33
Total Capital Outlay	<u>860,733</u>	<u>856,279</u>	<u>4,454</u>
Debt Service:			
Principal Retirement	117,000	117,000	0
Interest and Fiscal Charges	24,467	24,467	0
Total Debt Service	<u>141,467</u>	<u>141,467</u>	<u>0</u>
Total Expenditures	<u>1,004,700</u>	<u>1,000,191</u>	<u>4,509</u>
Excess of Revenues Under Expenditures	(480,774)	(747,031)	(266,257)
Other Financing Sources			
Operating Transfers - In	24,824	3,500	(21,324)
Excess of Revenues and Other Financing Sources Under Expenditures	(455,950)	(743,531)	(287,581)
Fund Balance at Beginning of Year	1,525	1,525	0
Prior Year Encumbrances Appropriated	673,660	673,660	0
Fund Balance (Deficit) at End of Year	<u>\$219,235</u>	<u>(\$68,346)</u>	<u>(\$287,581)</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 BUILDING FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:	\$0	\$0	\$0
Expenditures:	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	0	0
Other Financing Uses:			
Operating Transfers-Out	<u>(8,200)</u>	<u>(8,152)</u>	<u>48</u>
Excess of Revenues Under Expenditures and Other Financing Uses	(8,200)	(8,152)	48
Fund Balance at Beginning of Year	<u>8,152</u>	<u>8,152</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>(\$48)</u>	<u>\$0</u>	<u>\$48</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 SCHOOL NET FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$562,250	\$0	(\$562,250)
Expenditures:			
Current:			
Support Services:			
Instructional Staff			
Capital Outlay	<u>72,400</u>	<u>72,376</u>	<u>24</u>
Excess of Revenues Over (Under) Expenditures	489,850	(72,376)	(562,226)
Fund Balance (Deficit) at Beginning of Year	(62,905)	(62,905)	0
Prior Year Encumbrances Appropriated	<u>72,375</u>	<u>72,375</u>	<u>0</u>
Fund Balance (Deficit) at End of Year	<u>\$499,320</u>	<u>(\$62,906)</u>	<u>(\$562,226)</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET (NON-GAAP BASIS) AND ACTUAL
 INTERACTIVE VIDEO DISTANCE LEARNING FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Intergovernmental	\$0	\$9,124	\$9,124
Expenditures:	0	0	0
Excess of Revenues Over Expenditures	0	9,124	9,124
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$9,124	\$9,124

ENTERPRISE FUNDS

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

Food Service

To account for the financial transactions related to the food service operations of the School District.

Uniform School Supplies

To account for the purchase and sale of school supplies as adopted by the Board of Education for use in the School District.

Latchkey

To account for fees used to support the latchkey program for children.

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL ENTERPRISE FUNDS
 JUNE 30, 1999

	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	LATCHKEY	TOTAL
Assets:				
Current Assets:				
Equity in Pooled Cash and Cash Equivalents	\$0	\$42,422	\$50,102	\$92,524
Receivables:				
Accounts	0	0	2,518	2,518
Intergovernmental	2,231	0	0	2,231
Inventory Held for Resale	2,188	0	0	2,188
Total Current Assets	4,419	42,422	52,620	99,461
Fixed Assets (Net of Accumulated Depreciation)				
	1,392	0	0	1,392
Total Assets	\$5,811	\$42,422	\$52,620	\$100,853
Liabilities:				
Current Liabilities:				
Accounts Payable	\$2,339	\$0	\$30,368	\$32,707
Accrued Wages and Benefits Payable	4,137	0	0	4,137
Intergovernmental Payable	2,677	0	290	2,967
Interfund Payable	808	0	0	808
Deferred Revenue	741	0	0	741
Total Current Liabilities	10,702	0	30,658	41,360
Compensated Absences Payable	4,556	0	0	4,556
Total Liabilities	15,258	0	30,658	45,916
Fund Equity:				
Retained Earnings:				
Unreserved (Deficit)	(9,447)	42,422	21,962	54,937
Total Fund Equity (Deficit)	(9,447)	42,422	21,962	54,937
Total Liabilities and Fund Equity	\$5,811	\$42,422	\$52,620	\$100,853

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS
 ALL ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>LATCHKEY</u>	<u>TOTAL</u>
Operating Revenues:				
Sales	\$183,861	\$72,572	\$0	\$256,433
Tuition and Fees	0	0	242,927	242,927
Other	0	0	800	800
Total Operating Revenues	<u>183,861</u>	<u>72,572</u>	<u>243,727</u>	<u>500,160</u>
Operating Expenses:				
Salaries and Wages	71,466	0	11,941	83,407
Fringe Benefits	16,259	0	1,963	18,222
Purchased Services	1,633	0	198,376	200,009
Supplies and Materials	42,274	0	4,218	46,492
Cost of Sales	72,842	68,179	0	141,021
Depreciation	560	0	0	560
Total Operating Expenses	<u>205,034</u>	<u>68,179</u>	<u>216,498</u>	<u>489,711</u>
Operating Income (Loss)	<u>(21,173)</u>	<u>4,393</u>	<u>27,229</u>	<u>10,449</u>
Non-Operating Revenues:				
Donated Commodities	12,622	0	0	12,622
Federal and State Subsidies	14,464	0	0	14,464
Total Non-Operating Revenues	<u>27,086</u>	<u>0</u>	<u>0</u>	<u>27,086</u>
Net Income	5,913	4,393	27,229	37,535
Retained Earnings (Deficit) at Beginning of Year	<u>(15,360)</u>	<u>38,029</u>	<u>(5,267)</u>	<u>17,402</u>
Retained Earnings (Deficit) at End of Year	<u>(\$9,447)</u>	<u>\$42,422</u>	<u>\$21,962</u>	<u>\$54,937</u>

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES
 IN FUND EQUITY - BUDGET (NON-GAAP BASIS) AND ACTUAL
 FOOD SERVICE FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Sales	\$298,902	\$183,861	(\$115,041)
Federal and State Subsidies	23,098	14,208	(8,890)
Total Revenues	322,000	198,069	(123,931)
Expenses:			
Salaries and Wages	67,500	67,488	12
Fringe Benefits	25,400	25,066	334
Purchased Services	400	346	54
Supplies and Materials	109,900	112,860	(2,960)
Capital Outlay	100	60	40
Total Expenses	203,300	205,820	(2,520)
Excess of Revenues Over (Under) Expenses	118,700	(7,751)	(126,451)
Fund Balance (Deficit) at Beginning of Year	(14,492)	(14,492)	0
Prior Year Encumbrances Appropriated	10,550	10,550	0
Fund Equity (Deficit) at End of Year	\$114,758	(\$11,693)	(\$126,451)

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENSES AND CHANGES
 IN FUND EQUITY - BUDGET (NON-GAAP BASIS) AND ACTUAL
 UNIFORM SCHOOL SUPPLIES FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
Revenues:			
Sales	\$49,000	\$72,572	\$23,572
Expenses:			
Supplies and Materials	<u>69,200</u>	<u>69,193</u>	<u>7</u>
Excess of Revenues Over (Under) Expenses	(20,200)	3,379	23,579
Fund Equity at Beginning of Year	36,515	36,515	0
Prior Year Encumbrances Appropriated	<u>1,903</u>	<u>1,903</u>	<u>0</u>
Fund Equity at End of Year	<u>\$18,218</u>	<u>\$41,797</u>	<u>\$23,579</u>

OAKWOOD CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES AND CHANGES
IN FUND EQUITY - BUDGET (NON-GAAP BASIS) AND ACTUAL
LATCHKEY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Revenues:			
Tuition and Fees	\$44,651	\$240,408	\$195,758
Other	149	800	651
Total Revenues	44,800	241,208	196,409
Expenses:			
Salaries and Wages	12,604	11,941	663
Fringe Benefits	993	2,003	(1,010)
Purchased Services	174,481	232,395	(57,914)
Supplies and Materials	3,241	4,715	(1,474)
Capital Outlay	59,781	0	59,781
Total Expenses	251,100	251,054	46
Excess of Revenues Under Expenses	(206,300)	(9,846)	196,454
Fund Equity at Beginning of Year	13,787	13,787	0
Prior Year Encumbrances Appropriated	22,865	22,865	0
Fund Equity (Deficit) at End of Year	(\$169,648)	\$26,806	\$196,454

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF CASH FLOWS
 ALL ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	<u>FOOD SERVICE</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>LATCHKEY</u>	<u>TOTAL</u>
Increase (Decrease) in Cash and Cash Equivalents:				
Cash Flows from Operating Activities:				
Cash Received from Customers	\$183,861	\$72,572	\$241,208	\$497,641
Cash Payments for Employee Services and Benefits	(92,554)	0	(13,944)	(106,498)
Cash Payments to Suppliers for Goods and Services	<u>(102,381)</u>	<u>(68,568)</u>	<u>(213,814)</u>	<u>(384,763)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(11,074)</u>	<u>4,004</u>	<u>13,450</u>	<u>6,380</u>
Cash Flows from Noncapital Financing Activities:				
Federal and State Subsidies	14,208	0	0	14,208
Advance Payment to Other Funds	(3,942)	0	0	(3,942)
Advance Payment from Other Funds	<u>808</u>	<u>0</u>	<u>0</u>	<u>808</u>
Net Cash Provided by Noncapital Financing Activities	<u>11,074</u>	<u>0</u>	<u>0</u>	<u>11,074</u>
Net Increase in Cash and Cash Equivalents	0	4,004	13,450	17,454
Cash and Cash Equivalents Beginning of Year	<u>0</u>	<u>38,418</u>	<u>36,652</u>	<u>75,070</u>
Cash and Cash Equivalents End of Year	<u>\$0</u>	<u>\$42,422</u>	<u>\$50,102</u>	<u>\$92,524</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities:				
Operating Income (Loss)	(\$21,173)	\$4,393	\$27,229	\$10,449
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used in) Operating Activities				
Depreciation	560	0	0	560
Donated Commodities Received	12,622	0	0	12,622
Changes in Assets and Liabilities:				
Increase in Accounts Receivable	0	0	(2,518)	(2,518)
Decrease in Inventory Held for Resale	334	0	0	334
Increase (Decrease) in Accounts Payable	1,050	(389)	(11,203)	(10,542)
Decrease in Accrued Wages and Benefits Payable	(1,757)	0	0	(1,757)
Decrease in Intergovernmental Payable	(582)	0	(58)	(640)
Decrease in Compensated Absences Payable	<u>(2,128)</u>	<u>0</u>	<u>0</u>	<u>(2,128)</u>
Net Cash Provided by (Used in) Operating Activities	<u>(\$11,074)</u>	<u>\$4,004</u>	<u>\$13,450</u>	<u>\$6,380</u>

FIDUCIARY FUNDS

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

NON-EXPENDABLE TRUST FUND

Scholarship

To account for assets which have been set aside to earn interest that is distributed in the form of scholarships.

AGENCY FUND

Student Managed Activities

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

OAKWOOD CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 ALL FIDUCIARY FUNDS
 JUNE 30, 1999

	NON-EXPENDABLE TRUST	AGENCY STUDENT MANAGED ACTIVITIES	TOTAL
	<u>SCHOLARSHIP</u>	<u>ACTIVITIES</u>	<u>TOTAL</u>
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$54,958	\$44,024	\$98,982
Total Assets	<u>\$54,958</u>	<u>\$44,024</u>	<u>\$98,982</u>
Liabilities:			
Accounts Payable	\$0	\$3,320	\$3,320
Interfund Payable	0	6,948	6,948
Undistributed Monies	0	33,756	33,756
Total Liabilities	<u>0</u>	<u>44,024</u>	<u>44,024</u>
Fund Equity:			
Fund Balance:			
Reserved for Endowments	27,000	0	27,000
Unreserved	27,958	0	27,958
Total Fund Equity	<u>54,958</u>	<u>0</u>	<u>54,958</u>
Total Liabilities and Fund Equity	<u>\$54,958</u>	<u>\$44,024</u>	<u>\$98,982</u>

OAKWOOD CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 1999

	BEGINNING BALANCE <u>JUNE 30, 1998</u>	<u>ADDITIONS</u>	<u>DEDUCTIONS</u>	ENDING BALANCE <u>JUNE 30, 1999</u>
STUDENT MANAGED ACTIVITIES				
Assets:				
Equity in Pooled Cash and Cash Equivalents	\$47,263	\$105,061	\$108,300	\$44,024
Total Assets	<u>\$47,263</u>	<u>\$105,061</u>	<u>\$108,300</u>	<u>\$44,024</u>
Liabilities:				
Accounts Payable	\$4,486	\$3,320	\$4,486	\$3,320
Interfund Payable	6,948	0	0	6,948
Undistributed Monies	35,829	0	2,073	33,756
Total Liabilities	<u>\$47,263</u>	<u>\$3,320</u>	<u>\$6,559</u>	<u>\$44,024</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

To account for fixed assets other than those accounted for in the proprietary funds or trust fund.

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF GENERAL FIXED ASSETS - BY SOURCE
 JUNE 30, 1999

General Fixed Assets:	
Land and Improvements	\$487,637
Buildings and Improvements	3,136,143
Furniture and Equipment	2,288,792
Vehicles	34,723
Total General Fixed Assets	<u>\$5,947,295</u>
Investments in General Fixed Assets From:	
General Fund Revenues	\$1,704,143
Special Revenue Fund Revenues:	
Public School Support	1,504
District Managed Student Activity Fund	3,989
Other Grants	12,893
Capital Projects Fund Revenues:	
Permanent Improvement Funds	2,966,128
School Net	338,047
Fiduciary Funds:	
Student Managed Activities Funds	2,465
Donations and Gifts	398,058
Acquired Before June 30, 1994	<u>520,068</u>
Total Investments in General Fixed Assets	<u>\$5,947,295</u>

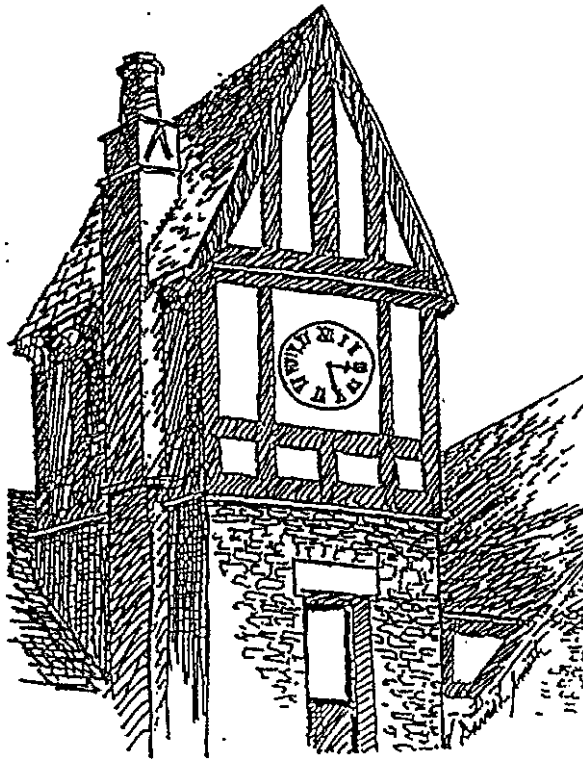
OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF GENERAL FIXED ASSETS - BY FUNCTION AND TYPE
 JUNE 30, 1999

FUNCTION	LAND AND IMPROVEMENTS	BUILDINGS AND IMPROVEMENTS	FURNITURE AND EQUIPMENT	VEHICLES	TOTAL
Instruction:					
Regular	\$0	\$0	\$193,871	\$0	\$193,871
Support Services:					
Pupils	0	0	17,994	0	17,994
Instructional Staff	0	0	357,619	0	357,619
Administration	0	0	164,731	0	164,731
Fiscal	0	0	21,329	0	21,329
Operation and Maintenance of Plant	0	170,015	39,978	26,397	236,390
Central	0	0	272,883	0	272,883
Total Support Services	0	170,015	874,534	26,397	1,070,946
Non-Instructional Services	487,637	2,662,843	1,208,683	8,326	4,367,489
Extracurricular Activities	0	303,285	11,704	0	314,989
Total General Fixed Assets	\$487,637	\$3,136,143	\$2,288,792	\$34,723	\$5,947,295

OAKWOOD CITY SCHOOL DISTRICT
 SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS - BY FUNCTION
 FOR THE FISCAL YEAR ENDED JUNE 30, 1999

FUNCTION	GENERAL FIXED ASSETS JUNE 30, 1998	INCREASES	DECREASES	GENERAL FIXED ASSETS JUNE 30, 1999
Instruction:				
Regular	\$189,264	\$4,607	\$0	\$193,871
Support Services:				
Pupils	11,789	6,205	0	17,994
Instructional Staff	357,619	0	0	357,619
Administration	35,801	128,930	0	164,731
Fiscal	11,183	10,146	0	21,329
Operation and Maintenance of Plant	39,278	197,112	0	236,390
Central	253,723	19,160	0	272,883
Total Support Services	709,393	361,553	0	1,070,946
Non-Instructional Services	3,956,960	410,529	0	4,367,489
Extracurricular Activities	311,129	3,860	0	314,989
Construction in Progress	410,529	0	410,529	0
Total General Fixed Assets	<u>\$5,577,275</u>	<u>\$780,549</u>	<u>\$410,529</u>	<u>\$5,947,295</u>

STATISTICAL SECTION



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 1999

OAKWOOD CITY SCHOOL DISTRICT

20 RUBICON ROAD, DAYTON, OHIO 45409

STATISTICAL SECTION

THE FOLLOWING UNAUDITED STATISTICAL TABLES
REFLECT SOCIAL AND ECONOMIC DATA, FINANCIAL TRENDS AND
FISCAL CAPACITY OF THE SCHOOL DISTRICT

The School District had no general obligation bonds payable from property taxes outstanding for the past ten years. Related statistical tables are therefore not presented.

OAKWOOD CITY SCHOOL DISTRICT
GENERAL FUND EXPENDITURES BY FUNCTION
LAST TEN FISCAL YEARS (1)

	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Current:										
Instruction:										
Regular	\$6,785,765	\$6,607,368	\$6,133,738	\$5,830,199	\$5,344,230	\$5,165,096	\$5,017,163	\$4,660,888	\$5,070,615	\$4,643,216
Special	968,009	955,381	837,306	816,125	689,390	633,124	563,490	518,866	4,560	4,425
Adult/Continuing	53,394	45,986	0	763	0	0	0	0	300	0
Other	56,443	0	0	0	0	97,897	117,666	53,510	98,504	85,644
Support Services:										
Pupils	681,060	590,571	544,821	518,831	488,897	428,640	517,466	451,680	373,671	330,415
Instructional Staff	234,649	306,295	267,155	280,537	260,922	249,606	225,626	238,921	194,281	177,182
Board of Education	23,410	33,949	22,283	10,843	9,238	10,926	11,123	9,324	12,822	7,777
Administration	1,101,991	1,085,751	977,558	962,588	917,511	871,080	700,536	724,451	711,199	671,633
Fiscal	426,406	411,251	343,571	348,896	318,027	297,062	232,285	236,132	220,399	228,456
Business	931	931	745	25	1,490	745	745	725	0	0
Operation and Maintenance of Plant	1,155,176	1,149,302	1,065,938	1,045,055	1,003,441	894,234	842,132	821,358	788,772	742,300
Pupil Transportation	120,733	102,898	101,139	90,266	102,669	110,580	119,606	70,459	79,033	60,001
Central	449,351	429,025	636,787	389,766	346,390	376,698	264,017	206,294	78,229	97,842
Non-Instructional Services	27,237	19,649	16,033	30,234	8,311	16,675	16,639	8,828	14,951	14,456
Extracurricular Activities	411,615	397,762	404,563	376,132	334,058	310,358	301,549	286,239	263,257	248,567
Capital Outlay	28,017	284,361	10,679	0	0	0	600	0	0	0
Debt Service:										
Principal Retirement	32,086	28,248	0	0	0	0	0	0	0	0
Interest and Fiscal Charges	28,979	2,832	0	0	0	0	0	0	0	0
Total	\$12,585,252	\$12,451,560	\$11,362,316	\$10,700,260	\$9,824,574	\$9,462,721	\$8,930,643	\$8,287,675	\$7,910,593	\$7,311,914

Source: School District Financial Records

(1) 1995 - 1999 are reported on a GAAP basis; all others are on a cash basis.

OAKWOOD CITY SCHOOL DISTRICT
GENERAL-FUND REVENUES BY SOURCE
LAST TEN FISCAL YEARS (1)

	1999	1998	1997	1996	1995	1994	1993	1992	1991	1990
Property Taxes	\$8,096,998	\$8,535,469	\$8,075,855	\$8,071,647	\$7,940,242	\$7,081,299	\$7,082,566	\$6,443,589	\$5,336,183	\$4,941,775
Tuition and Fees	78,766	82,967	67,895	61,571	47,159	45,254	63,573	65,744	48,038	59,830
Rent	1,712	2,566	0	0	0	0	0	0	0	0
Interest	82,987	117,939	122,257	140,687	132,527	70,747	68,193	70,318	96,658	73,403
Intergovernmental	3,214,472	3,039,606	2,576,738	2,333,476	2,236,607	2,160,801	2,163,612	2,106,682	2,026,977	1,871,832
Gifts and Donations	25,661	0	0	0	0	0	0	0	0	0
Miscellaneous	4,447	221,445	130,751	22,352	1,603	3,934	4,785	7,111	2,915	4,665
Total	\$11,505,043	\$11,999,992	\$10,973,496	\$10,629,733	\$10,358,138	\$9,362,035	\$9,382,729	\$8,693,444	\$7,510,771	\$6,951,505

Source: School District Financial Records

(1) 1995 - 1999 are reported on a GAAP basis; all other are on a cash basis.

OAKWOOD CITY SCHOOL DISTRICT
PROPERTY TAX LEVIES AND COLLECTIONS
LAST EIGHT YEARS (1)

YEAR	CURRENT TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT COLLECTED	DELINQUENT TAX COLLECTIONS	TOTAL TAX COLLECTIONS	TOTAL TAX	PERCENT OF TOTAL COLLECTIONS TO CURRENT TAX LEVIES	OUTSTANDING DELINQUENT TAXES	PERCENT OF OUTSTANDING DELINQUENT TAXES TO CURRENT TAX LEVY
1999	\$9,609,610	\$9,427,679	98.11%	\$190,256	\$9,617,935		100.09%	\$248,372	2.58%
1998	9,646,326	9,463,898	98.11	198,589	9,662,487		100.17	249,649	2.59
1997	9,408,090	9,392,194	99.83	N/A (2)	9,392,194		99.83	207,201	2.21
1996	9,342,699	9,338,639	99.96	N/A (2)	9,338,639		99.96	217,998	2.33
1995	9,478,062	9,367,203	98.83	158,628	9,525,831		100.50	353,391	3.73
1994	8,201,241	8,067,850	98.37	190,377	8,258,227		100.69	214,441	2.61
1993	8,128,679	7,983,357	98.21	237,945	8,221,302		101.14	265,389	3.26
1992	8,103,109	7,864,530	97.06	202,809	8,067,339		99.56	344,102	4.25

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

These amounts include state reimbursements of homestead and rollback exemptions.

- (1) Only eight years of data were available from the County Auditor.
- (2) Information not available.

MONTGOMERY COUNTY, OHIO
COUNTY AUDITOR
100 EAST LEVINSON AVENUE
SPRINGFIELD, OHIO 45502

OAKWOOD CITY SCHOOL DISTRICT
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST EIGHT YEARS (1)

YEAR	AGRICULTURAL AND RESIDENTIAL REAL		COMMERCIAL AND INDUSTRIAL REAL		UTILITY PERSONAL		PUBLIC PERSONAL		TANGIBLE PERSONAL		TOTAL		ASSESSED VALUE RATIO
	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	ASSESSED VALUE	ESTIMATED ACTUAL VALUE (2)	
1999	\$205,092,240	\$585,977,829	\$15,217,870	\$43,479,629	\$5,227,520	\$5,940,364	\$2,428,998	\$9,715,992	\$2,632,901	\$9,715,992	\$227,966,628	\$645,113,813	35%
1998	205,061,480	585,889,943	15,397,210	43,992,029	5,221,010	5,932,966	2,632,901	10,531,604	2,632,901	10,531,604	228,312,601	646,346,542	35
1997	205,476,510	587,075,743	15,587,520	44,535,771	5,187,620	5,895,023	2,698,065	10,792,260	2,698,065	10,792,260	228,949,715	648,298,797	35
1996	174,348,390	498,138,257	14,276,300	40,789,429	5,327,570	6,054,057	2,882,070	11,528,280	2,882,070	11,528,280	196,834,330	556,510,023	35
1995	173,903,820	496,868,057	13,441,730	38,404,943	6,235,170	7,085,420	2,825,573	11,302,292	2,825,573	11,302,292	196,406,293	553,660,712	35
1994	173,846,290	496,703,686	13,332,060	38,091,600	6,188,290	7,032,148	2,942,890	11,771,560	2,942,890	11,771,560	196,309,530	553,598,994	35
1993	158,213,130	452,037,514	12,751,450	36,432,714	6,034,540	8,857,432	3,155,029	12,620,116	3,155,029	12,620,116	180,154,149	509,947,777	35
1992	158,431,770	452,662,200	12,710,430	36,315,514	5,683,080	8,458,045	3,445,372	13,251,431	3,445,372	13,251,431	180,270,652	510,687,190	35

Source: Montgomery 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) Only eight years of data were available from the County Auditor

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

All real property is assessed at 35 percent of actual value.

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

Tangible Personal is assessed at 25 percent of actual value for 1999.

OAKWOOD CITY SCHOOL DISTRICT
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
(per \$1,000 of Assessed Valuation)
LAST EIGHT YEARS (1)

YEAR (2)	SCHOOL LEVY	COUNTY LEVY	CITY LEVY	LIBRARY LEVY	TOTAL LEVY	DEBT SERVICE INCLUDED IN TOTAL LEVY			
						SCHOOL	COUNTY	CITY	TOTAL
1999	\$82.32	\$16.64	\$11.80	\$0.94	\$111.70	\$0.00	\$0.00	\$0.00	\$0.00
1998	88.82	16.64	11.80	0.94	118.20	0.00	0.00	0.00	0.00
1997	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00
1996	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00
1995	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00
1994	88.82	16.64	11.80	0.00	117.26	0.00	0.00	0.00	0.00
1993	82.32	13.65	11.80	0.00	107.77	0.00	0.00	0.00	0.00
1992	82.32	13.65	11.80	0.00	107.77	0.00	0.00	0.00	0.00

Source: Montgomery County Auditor

(1) Only eight years of data were available from the County Auditor

(2) Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

OAKWOOD CITY SCHOOL DISTRICT
 COMPUTATION OF LEGAL DEBT MARGIN
 JUNE 30, 1999

Net Assessed Value	<u>\$227,966,628</u>
Overall Debt Limit - 9% of Assessed Value (1)	\$20,516,997
Amount of Debt Applicable to Debt Limit: Bonded Debt	<u>0</u>
Overall Debt Margin	<u>\$20,516,997</u>
Energy Conservation Debt Limit - 9/10 of 1% of Assessed Value (1)	\$2,051,700
Amount of Debt Applicable	<u>(232,000)</u>
Energy Conservation Debt Margin	<u>\$1,819,700</u>
Unvoted Debt Limit - .10% of Assessed Value (1)	\$227,967
Amount of Debt Applicable	<u>0</u>
Unvoted Debt Margin	<u>\$227,967</u>

Source: Montgomery County Auditor and School District's financial records.

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

OAKWOOD CITY SCHOOL DISTRICT
 COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT
 JUNE 30, 1999

<u>JURISDICTION</u>	<u>NET GENERAL OBLIGATION BONDED DEBT OUTSTANDING (1)</u>	<u>PERCENTAGE APPLICABLE TO SCHOOL DISTRICT</u>	<u>AMOUNT APPLICABLE TO SCHOOL DISTRICT</u>
Oakwood City School District	\$0	100.00%	\$0
Montgomery County	22,526,321	2.79% (2)	628,984
City of Oakwood	0	100.00% (3)	<u>0</u>
Total			<u>\$628,984</u>

Source: Montgomery County Auditor

- (1) Includes all general obligation bonded debt, not general obligation notes.
- (2) Percentage of County's valuation within the School District compared to the total valuation of the County.
- (3) Percentage of City's valuation within the School District compared to the total valuation of the City.

OAKWOOD CITY SCHOOL DISTRICT
 DEMOGRAPHIC STATISTICS
 JUNE 30, 1999

<u>YEAR</u>	<u>POPULATION COUNT (1) (2)</u>
1998	8,387
1996	9,000
1994	8,633
1992	8,862
1990	8,957
1988	8,580
1986	8,740
1984	8,980
1982	9,250
1980	9,372

UNEMPLOYMENT STATISTICS:

<u>YEAR</u>	<u>PERCENT (3)</u>
1998	3.90%
1997	4.00
1996	4.40
1995	4.00
1994	4.80
1993	5.40
1992	6.40
1991	5.70
1990	5.10
1989	5.10

(1) Miami Valley Regional Planning Commission

(2) 1990 is the actual census figure; 1992-1998 are estimates by the Census Bureau, given every two years.

(3) Ohio Bureau of Employment Services

OAKWOOD CITY SCHOOL DISTRICT
PROPERTY VALUES, CONSTRUCTION AND BANK DEPOSITS
LAST TEN YEARS

YEAR (5)	CONSTRUCTION PERMITS (1)		AVERAGE MONTHLY BANK DEPOSITS (3) (4)	ASSESSED PROPERTY VALUE (2)
	NUMBER	VALUE		
1998	683	\$6,706,076	\$3,264,705,000	\$227,966,628
1997	596	4,503,856	3,530,314,000	228,949,715
1996	602	4,002,826	3,899,145,000	196,834,330
1995	638	4,380,592	3,995,114,000	196,406,293
1994	660	5,447,901	4,034,766,000	196,309,530
1993	576	7,320,267	3,834,335,000	180,154,149
1992	660	2,687,645	4,068,798,000	180,270,652
1991	746	3,667,247	6,728,755,000	N/A
1990	818	3,246,020	5,701,107,000	N/A
1989	922	4,819,483	4,601,340,000	N/A
1988	154	2,918,775	4,183,424,000	N/A

(1) Source: City of Oakwood, Ohio Inspection Services Division

(2) Source: Montgomery County Auditor and only seven years of information was available.

(3) Source: Federal Reserve Bank of Cleveland

(4) Data is presented for Montgomery County because there are no banks that have their main branch in Oakwood.

(5) Data is presented on a calendar year basis because that is the manner in which the information is maintained by the City of Oakwood and the bank.

OAKWOOD CITY SCHOOL DISTRICT
 PRINCIPAL TAXPAYERS
 REAL ESTATE TAX
 DECEMBER 31, 1999

NAME OF TAXPAYER	ASSESSED VALUE (1)	PERCENT OF TOTAL ASSESSED VALUE
National Cash Registrar	\$3,910,500	1.77%
Ohio Bell Telephone	2,729,420	1.24
Dayton Power and Light	2,140,370	0.97
Karrington of Oakwood, Ltd.	1,097,070	0.50
Far Hills Building Partnership	750,550	0.34
Far Hills Investment, Ltd.	413,690	0.19
Benjamin Schuster	409,930	0.19
Karen Knoll	391,990	0.18
Richard Rentz	380,910	0.17
Gary Mowery	<u>336,480</u>	<u>0.15</u>
Subtotal	12,560,910	5.70
All Other Taxpayers	<u>207,749,200</u>	94.30
Total Assessed Valuation	<u><u>\$220,310,110</u></u>	<u><u>100.00%</u></u>

Source: Montgomery County Auditor

(1) Assessed values are for 1999 collection year.

OAKWOOD CITY SCHOOL DISTRICT
 MISCELLANEOUS STATISTICS
 JUNE 30, 1999

Year of Establishment	1907
Form of Government	Locally-elected five member Board
Number of Employees:	
Certificated	144
Non-Certificated	67
Administrative	9
Area - square miles	2.97
Average Daily Membership	1,826
Cost per Pupil	\$7,213
Average Number of Years Teaching Experience	17
Percentage of Teaching Staff Holding a Master's Degree	57%
<u>School Buildings</u>	<u>Teacher to Student Ratio</u>
Harman Elementary School	16 to 1
Edwin D. Smith Elementary School	16 to 1
Oakwood Junior High School	16 to 1
Oakwood High School	15 to 1



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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OAKWOOD CITY SCHOOL DISTRICT

MONTGOMERY COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 8, 2000**