



**Auditor of State
Betty Montgomery**

**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

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**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

**Schedule of Federal Awards Expenditures
For the Year Ended June 30, 2003**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	CFDA Number	Pass-through Number
UNITED STATES DEPARTMENT OF AGRICULTURE		
<i>Passed through the Ohio Department of Education</i>		
<u>Child Nutrition Cluster:</u>		
Food Distribution Program	10.550	-
National School Breakfast Program	10.553	-
National School Lunch Program	10.555	-
Total Nutrition Cluster		
Child and Adult Care Food Program	10.558	-
Total United States Department of Agriculture		
UNITED STATES DEPARTMENT OF EDUCATION		
<i>Direct Programs:</i>		
Impact Aid	84.041	-
Federal Pell Grant Program:		
Pell Grants	84.063	-
		-
		-
Total Pell Grants		
Safe and Drug Free Schools and Communities- National Programs:		
Safe Schools/ Healthy Kids	84.184	-
Fund for the Improvement of Education		
Smaller Learning Community	84.215	-
Early Success Child/ Family		-
Ohio Partner in Charter Education- FY 00		-
Ohio Partner in Charter Education- FY 01		-
Ohio Partner in Charter Education- FY 02		-
Total Fund for the Improvement of Education		
21st Century Old West End	84.276	-
Twenty-first Century Community Learning Centers:		
21st Century TLC	84.287	-
Total Direct Programs		

<u>Federal Receipts</u>	<u>Non-Cash Receipts</u>	<u>Federal Disbursements</u>	<u>Non-Cash Disbursements</u>
\$ -	\$ 460,584	\$ -	\$ 628,913
1,154,678	-	1,154,678	-
4,901,264	-	4,901,264	-
<u>6,055,942</u>	<u>460,584</u>	<u>6,055,942</u>	<u>628,913</u>
16,588	-	16,588	-
<u>6,072,530</u>	<u>460,584</u>	<u>6,072,530</u>	<u>628,913</u>
47,803	-	47,803	-
95,066	-	95,066	-
351,176	-	351,176	-
59,441	-	59,441	-
<u>505,683</u>	<u>-</u>	<u>505,683</u>	<u>-</u>
2,800,000	-	2,868,803	-
-	-	6,221	-
467,694	-	405,958	-
-	-	491	-
-	-	1,076	-
-	-	11,894	-
<u>467,694</u>	<u>-</u>	<u>425,640</u>	<u>-</u>
107,500	-	116,227	-
256,000	-	256,000	-
<u>4,184,680</u>	<u>-</u>	<u>4,220,156</u>	<u>-</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

**Schedule of Federal Awards Expenditures
For the Year Ended June 30, 2003
(Continued)**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	CFDA Number	Pass-through Number
<i>Passed Through the Ohio Department of Education</i>		
<u>Special Education Cluster:</u>		
Special Education Grants to States	84.027	044909-6BSF-2002-P 044909-6BSF-2003-P 044909-6BSD-2003-P
Total Special Education Grants to States		
Special Education- Preschool Grants	84.173	033909-PGS1-2002-P 044909-PGS1-2003-P
Total Special Education- Preschool Grants		
Total Special Education Cluster		
Adult Education- State Grant Program	84.002	044909-ABS1-2002 044909-ABS1-2003
Total Adult Education- State Grant Program		
Title 1 Grants to Local Education Agencies:	84.010	044909-C1SK-2003 044909-C1S1-2002 044909-C1S1-2003 044909-C1SD-2000-C 044909-C1SD-2002 044909-C1SS-2002-P 044909-C1SD-2003
Total Title 1 Grants to Local Education Agencies		
Education for Homeless Children and Youth	84.196	044909-HCS1-2001 044909-HCS1-2002 044909-HCS1-2003
Total Education for Homeless Children and Youth		
Title 1- Capital Expense	84.216	044909-CXS1-2001
Comprehensive School Reform Demonstration	84.332	044909-RFS2-2001 044909-RFS1-2002
Total Comprehensive School Reform Demonstration		
Migrant Education- Basic State Formula Grants	84.011	044909-MGS1-2002 044909-MGS1-2003
Total Migrant Education Basic State Formula Grants		

<u>Federal Receipts</u>	<u>Non-Cash Receipts</u>	<u>Federal Disbursements</u>	<u>Non-Cash Disbursements</u>
-	-	28,000	-
817,704	-	817,704	-
4,104,162	-	4,104,162	-
15,000	-	3,815	-
<u>4,936,866</u>	<u>-</u>	<u>4,953,681</u>	<u>-</u>
26,312	-	26,312	-
185,531	-	174,212	-
<u>211,843</u>	<u>-</u>	<u>200,524</u>	<u>-</u>
<u>5,148,709</u>	<u>-</u>	<u>5,154,205</u>	<u>-</u>
140,539	-	140,539	-
415,788	-	415,788	-
<u>556,327</u>	<u>-</u>	<u>556,327</u>	<u>-</u>
170,708	-	170,708	-
-	-	7,004	-
742,792	-	3,238,645	-
10,544,692	-	9,906,891	-
(5,422)	-	-	-
30,341	-	50,037	-
10,315	-	10,315	-
44,171	-	35,217	-
<u>11,537,597</u>	<u>-</u>	<u>13,418,817</u>	<u>-</u>
-	-	5,245	-
-	-	31,468	-
48,617	-	48,617	-
<u>48,617</u>	<u>-</u>	<u>85,330</u>	<u>-</u>
<u>44,331</u>	<u>-</u>	<u>50,011</u>	<u>-</u>
20,000	-	20,000	-
96,619	-	76,735	-
<u>116,619</u>	<u>-</u>	<u>96,735</u>	<u>-</u>
14,173	-	17,503	-
3,906	-	3,906	-
<u>18,079</u>	<u>-</u>	<u>21,409</u>	<u>-</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

**Schedule of Federal Awards Expenditures
For the Year Ended June 30, 2003
(Continued)**

FEDERAL GRANTOR Pass Through Grantor Program Title	CFDA Number	Pass-through Number
Vocational Education- Basic Grants to States:	84.048	044909-20C1-2002 044909-20C1-2003 044909-20C2-2002 044909-20C2-2003 044909-20A0-2002
Total Vocational Education Basic Grants to States		
Emergency Immigrant Assistance	84.162	044909-EIS1-2002
Safe and Drug Free Schools and Communities - National Programs	84.184C	044909-T4S1-2003
Safe and Drug Free Schools and Communities- State Grants: Drug Free Schools	84.186	044909-DRS1-2002 044909-DRS1-2003
Total Safe and Drug Free Schools and Communities		
Eisenhower Professional Development State Grants: Education for Economic Security Act, Title II	84.281	044909-MSS1-2001 044909-MSS1-2002
Total Eisenhower Professional Development State Grants		
GOALS 2000- State and Local Education Systemic Improvement Grants	84.276	044909-G2S1-2001
Total GOALS 2000- State and Local Education Systemic Improvement Grants		
Innovative Education Program Strategies	84.298	044909-C2S1-2002 044909-C2S1-2003
Total Innovative Education Program Strategies		
Education Technology State Grants	84.318	044909-TJS1-2003
Title 1- Accountability Grant	84.348	044909-AKS1-2001 044909-AKS1-2002
Total Title 1- Accountability Grant		

<u>Federal Receipts</u>	<u>Non-Cash Receipts</u>	<u>Federal Disbursements</u>	<u>Non-Cash Disbursements</u>
-	-	8,854	-
504,803	-	504,803	-
556,965	-	556,965	-
21,021	-	21,021	-
110,813	-	110,813	-
4,315	-	4,315	-
<u>1,197,917</u>	<u>-</u>	<u>1,206,771</u>	<u>-</u>
6,000	-	6,000	-
<u>8,726</u>	<u>-</u>	<u>2,995</u>	<u>-</u>
-	-	4,447	-
10,450	-	53,229	-
341,431	-	329,931	-
<u>351,881</u>	<u>-</u>	<u>387,607</u>	<u>-</u>
56,000	-	56,000	-
46,013	-	46,013	-
<u>102,013</u>	<u>-</u>	<u>102,013</u>	<u>-</u>
-	-	20,022	-
-	-	8,693	-
-	-	42,000	-
25,349	-	72,682	-
<u>25,349</u>	<u>-</u>	<u>143,397</u>	<u>-</u>
33,488	-	48,978	-
340,511	-	54,519	-
<u>373,999</u>	<u>-</u>	<u>103,497</u>	<u>-</u>
71,127	-	23,138	-
297,912	-	265,954	-
(31,958)	-	-	-
<u>265,954</u>	<u>-</u>	<u>265,954</u>	<u>-</u>

(Continued)

**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

**Schedule of Federal Awards Expenditures
For the Year Ended June 30, 2003
(Continued)**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	CFDA Number	Pass-through Number
Assistive Tech Infusion Grant	84.352A	044909-ATS2-2002 044909-ATS3-2002
Total Assistive Tech Infusion Grant		
English Language Acquisition Grants	84.365	044909-T3S1-2003
Improving Teacher Quality- State Grants	84.367	044909-CRS1-2001 044909-CRS1-2002 044909-TRS1-2003
Total Improving Teacher Quality- State Grants		
Total Ohio Department of Education		
Total United States Department of Education		
UNITED STATES DEPARTMENT OF LABOR		
<i>Passed Through the Lucas County Department of Job and Family Services:</i>		
Workforce Investment Act- Youth Activities	17.259	-
		-
Total United States Department of Labor		
NATIONAL SCIENCE FOUNDATION		
<i>Passed Through the University of Toledo:</i>		
Education and Human Resources	47.076	-
Total National Science Foundation		
UNITED STATES DEPARTMENT OF HEALTH AND HUMAN SERVICES		
<i>Passed through the Ohio Department of Mental Retardation and Developmental Disabilities and then through the Lucas County Department of Mental Retardation and Developmental Disabilities:</i>		
Medicaid Reimbursement	93.778	-
Total United States Department of Health and Human Services		
TOTAL - ALL FEDERAL ASSISTANCE		

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THIS SCHEDULE

<u>Federal Receipts</u>	<u>Non-Cash Receipts</u>	<u>Federal Disbursements</u>	<u>Non-Cash Disbursements</u>
101,547	-	84,555	-
57,697	-	-	-
<u>159,244</u>	<u>-</u>	<u>84,555</u>	<u>-</u>
5,105	-	-	-
182,834	-	338,840	-
(779,589)	-	4,629	-
2,841,247	-	2,143,520	-
<u>2,244,492</u>	<u>-</u>	<u>2,486,989</u>	<u>-</u>
22,282,086	-	24,195,750	-
<u>26,466,766</u>	<u>-</u>	<u>28,415,906</u>	<u>-</u>
47,093	-	47,093	-
151,308	-	151,308	-
<u>198,401</u>	<u>-</u>	<u>198,401</u>	<u>-</u>
318,078	-	318,078	-
<u>318,078</u>	<u>-</u>	<u>318,078</u>	<u>-</u>
1,305,401	-	1,305,401	-
1,305,401	-	1,305,401	-
<u>\$ 34,361,176</u>	<u>\$ 460,584</u>	<u>\$ 36,310,316</u>	<u>\$ 628,913</u>

**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

**Notes to the Schedule of Federal Awards Expenditures
Fiscal Year Ended June 30, 2003**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - FOOD DISTRIBUTION

Non-monetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed. Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first. All food commodities are considered expended when received.

NOTE C - MATCHING REQUIREMENTS

Certain Federal programs require that the District contribute non-Federal funds (matching funds) to support the Federally-funded programs. The District has complied with the matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.



**Auditor of State
Betty Montgomery**

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

Toledo City School District
Lucas County
420 East Manhattan Boulevard
Toledo, Ohio 43608-1294

To the Board of Education:

We have audited the financial statements of Toledo City School District, Lucas County, (the District) as of and for the year ended June 30, 2003, and have issued our report thereon dated January 14, 2004. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated January 14, 2004.

Internal Control over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to management of the District in a separate letter dated January 14, 2004.

One Government Center / Room 1420 / Toledo, OH 43604-2246
Telephone: (419) 245-2811 (800) 443-9276 Fax: (419) 245-2484
www.auditor.state.oh.us

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

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

January 14, 2004



**Auditor of State
Betty Montgomery**

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

Toledo City School District
Lucas County
420 East Manhattan Boulevard
Toledo, Ohio 43608-1294

To the Board of Education:

Compliance

We have audited the compliance of Toledo City School District, Lucas County, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2003. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2003.

Internal Control over Compliance

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

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Federal Awards Expenditures

We have audited the basic financial statements of the Toledo City School District, Lucas County, Ohio, as of and for the year ended June 30, 2003, and have issued our report thereon dated January 14, 2004. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of federal awards expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Betty Montgomery
Auditor of State

January 14, 2004

**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

**Schedule of Findings
OMB Circular A -133 § .505
Fiscal Year Ended June 30, 2003**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under § .510?	No
(d)(1)(vii)	Major Programs (list):	<u>Special Education Cluster:</u> Spec. Ed. To States CFDA #84.027 Spec. Ed. Preschool Grants CFDA #84.173 Safe and Drug Free Schools and communities- National Program CFDA #84.184 Medicaid Reimbursement CFDA #93.778 Title I- Accountability Grant CFDA #84.348
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 1,108,177 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

None.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

**TOLEDO CITY SCHOOL DISTRICT
LUCAS COUNTY**

**Schedule Of Prior Audit Findings
Fiscal Year End June 30, 2003**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <i>Explain:</i>
2002-10148-001	The final amending appropriation resolution was not entered into the District's accounting system in a timely manner.	Yes	
2002-10148-002	The District was not following the policies and procedures for recording and removing capital assets from the capital assets listing.	Yes	

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Toledo
Public
Schools

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2003
Toledo City School District, Ohio





Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2003 • Toledo City School District, Ohio

Prepared by:

Treasurer's Division
James P. Fortlage
Treasurer

420 East Manhattan Boulevard
Toledo, Ohio 43608-1267
419/729-8367

About the cover:

To offer choice and added academic rigor, Toledo Public Schools founded two new single-gender academies that opened for the 2003-2004 school year. The Lincoln Academy for Boys is one of only four such public elementary schools in the state, and the Ella P. Stewart Academy for Girls is the only one of its kind in the state of Ohio. The academies use research-based instruction. Both students and parents/guardians sign agreements regarding attendance, behavior, academic efforts and involvement. Students wear uniforms to enhance a sense of school spirit, safety and discipline. Support for the schools from families and from the community has been outstanding.



Toledo Public Schools
The Power Of Learning

Toledo Board of Education



Peter Silverman
President



Terry L. Glazer
Vice-President



Anita L. Lopez



Larry Sykes



David E. Welch



Eugene T. W. Sanders, Ph. D.
Superintendent and CEO



James P. Fortlage
Treasurer



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LUCAS COUNTY, OHIO**

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INTRODUCTORY SECTION





TOLEDO CITY SCHOOL DISTRICT

Thurgood Marshall Building • 420 East Manhattan Blvd.
Toledo, Ohio 43608

Treasurer's Office: phone (419) 729-8370

fax (419)-729-8474

January 14, 2004

Board of Education Members and Citizens of the Toledo City School District:

As the Superintendent and Treasurer of the Toledo City School District (the District), we are pleased to submit to you this Comprehensive Annual Financial Report (CAFR) of the District. This CAFR, for the year ended June 30, 2003, which includes an opinion from the Auditor of the State of Ohio, conforms to generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report will provide the taxpayers of the Toledo City School District with comprehensive financial data in a format enabling them to gain an understanding of the School District's financial affairs. Copies will be made available to financial rating services and other interested parties.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Toledo City School District's MD&A can be found immediately following the report of the independent accountants.

The Comprehensive Annual Financial Report is presented in three sections as follows:

1. The Introductory Section includes this transmittal letter, Members of the Board of Education and Management Team, an organization chart of the District, an organizational chart of the Treasurer's Division, GFOA Certificate of Achievement, and the Association of School Business Officials International Certificate of Excellence.
2. The Financial Section, which includes the auditor's report, Management's Discussion and Analysis, basic financial statements and notes that provide an overview of the District's financial position and operating results, the combining statements for nonmajor funds and other schedules that provide detailed information relative to the basic financial statements.
3. The Statistical Section includes selected financial and demographic information generally presented on a multi-year basis.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Letter of Transmittal

For the Fiscal Year Ended June 30, 2003

The District provides a full range of educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, and vocational levels; a broad range of co-curricular and extracurricular activities; adult and community education offerings; and special education services. In addition, the District provides state-financed assistance to non-public schools located within its boundaries. This assistance is accounted for in a Special Revenue Fund. The Non-Public School Operations and Lucas County Education Service Center have not met the established criteria for inclusion in the reporting entity and, accordingly, are excluded from this report.

The District serves an area approximately 72 square miles. It is located in Lucas County, Ohio and encompasses most of the City of Toledo. The District's facilities include forty-four elementary schools, seven junior high schools, seven senior high schools, eleven special schools, a food service center, an administration building, a transportation center, a purchasing and warehouse facility and a maintenance facility.

The Board of Education of the Toledo City School District (the Board) is a five-member body politic and corporate, as defined by Section 3313.02, Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars and approves the annual appropriation resolution and tax budget.

ECONOMIC CONDITIONS AND OUTLOOK

Over three-fourths of North America's car and truck final assembly plants are within 500 miles of Toledo and 35 percent of these facilities are within 250 miles. Thirty-six (36) percent of U.S. and nineteen percent (19) of Canadian transportation equipment manufacturing are within a 250-mile radius of Toledo. In addition, fifteen percent (15) of the U.S. and eleven (11) percent of the U.S. population is within 500 miles. The Toledo Metropolitan Area offers 25 industrial parks, seven of which are located within the Toledo City School District. Statistics indicate that employment in the Toledo area-manufacturing industries represent only about one-fourth of the available jobs in the area. The majority of work is found in non-manufacturing areas such as service industries, retail trade, and government jobs.

Transportation plays an important role in the Toledo area economy. The Port of Toledo is one of the nation's largest shippers of coal and grain. The Port offers a foreign trade zone encompassing 300,000 square feet of covered storage area serviced by ship, rail, and truck. Toledo is one of the nation's largest rail hubs with six major lines serving the area. Intrastate and interstate truck services are provided by more than 100 common carriers, including almost all major truck lines, as well as approximately 30 local cartage companies.

Toledo Express Airport offers both general and commercial aviation services. Commercial airlines operating out of Toledo provide direct and connecting services to such major cities as Denver, Atlanta, Chicago, Cleveland, New York, Miami, Pittsburgh, Detroit, Dallas, St. Louis, Washington D.C. and many others. The airport handles airfreight as well.

Lucas County is the home of the Toledo Mud Hens and operates a 10,000 seat Toledo Mud Hens Stadium, in the Warehouse District. The Mud Hens, a Triple A baseball team, is in the Detroit Tigers farm system. For the 2003 season, Time Magazine rated the stadium as the best Triple A ballpark in the country. The Toledo Hospital/ProMedica and St. Vincent's Mercy Medical Center recently completed new medical facilities. A group of local developers have announced plans for the Marina District, multi million retail, commercial and residential development along the Maumee River. The State of Ohio has proposed providing \$4 million toward the project.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Letter of Transmittal

For the Fiscal Year Ended June 30, 2003

Like many areas of the Country, the local economy has slowed; however, the future economic outlook for the area remains positive. However, city officials have been and are continuing to monitor spending and have taken steps to control the size and structure of the City's workforce, trim support costs and eliminate expenditures for inefficient and unnecessary contractual services to keep aggregate appropriations in balance with projected revenues

The area has diverse recreational, cultural, and educational resources. The City of Toledo has over 100 parks ranging from small neighborhood playgrounds to large centralized parks with full recreational facilities including picnic areas, ball diamonds, tennis courts, and swimming pools. The Maumee River and Lake Erie offer many water sport activities such as boating, sailing, water skiing, and fishing. The Area Metropark System has over 6,000 acres in nine locations. Local professional sports include the Toledo Mudhens Baseball Team, the Toledo Storm Hockey Team, and the Annual LPGA Golf Tournament. There are over 20 public and private golf courses in the area. The Toledo Zoo ranks among the best in the country. Toledo also boasts the world-renowned Toledo Museum of Art, which houses over 700 paintings, 5,000 pieces of glass, and a nationally respected symphony. The Museum is planning a new glass exhibit, storage, and research center. Continuing and Advanced Education is available at the University of Toledo, University of Toledo Community and Technical College, Medical College of Ohio, Bowling Green State University, Owens Community College, and Lourdes College.

SIGNIFICANT ACCOMPLISHMENTS FOR THE YEAR

The District is both proud of its success in its core mission of educating students to prepare them to reach their full potential as individuals and as productive members of society and committed to continuous improvement. It is among the leading State of Ohio urban school districts in meeting indicators on the State "Local Report Card" and in academic achievement as measured by student performance on the Ohio proficiency tests. District students outperformed their peers in other urban school districts on all five of the tests at the 6th, 9th and 10th grade levels, and its 4th graders scored above their peers on the writing test.

Toledo Pubic Schools and the Toledo Federation of Teachers achieved national recognition for The Toledo Plan. This teacher evaluation program is one of only five programs nationwide to receive a \$100,000 Innovations in American Government Award from the Institute for Government Innovation at the John F. Kennedy School of Government at Harvard University. More than 5,000 organizations around the country seek to know more about the District's method of evaluating first year teachers and assisting veteran teachers experiencing difficulty.

The District invested in a reading program, Trophies, which is a more complete, technology-rich way for teachers to better teach youngsters how to read. The District opened the school year with Trophies being in each elementary classroom in kindergarten through second grade. In addition, several individual schools have Trophies in grades three through six, including special education. In addition to increasing reading skills, Trophies lead to a discussion of social studies, science and math with tie-ins to spelling, writing and language.

Adult volunteers continue to give their time, talent, and hearts to help students struggling to achieve and to provide enrichment for all students. Volunteers tutored students one-on-one and in groups. Others stepped in to serve as proficiency tutors helping students tackle specific tests. Social service groups, churches, community agencies, and individuals provided many kinds of needed assistance and support to all our schools and thousands of students.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Letter of Transmittal

For the Fiscal Year Ended June 30, 2003

The Class of 2003 made the District proud. The District graduated 1500 students, in the first week of June, an all time record for the District. This class earned over \$7.1 million in scholarship offers – a record high for the District. In addition, the District has doubled its academic progress in 3 years and increased the average student attendance rate to the highest since the 2000-01 school year.

The Committee for School Reform, a group of 34 business, civic and community leaders, is working with the District on a five-year plan for improving school governance and operations. The Committee is working with a nationally renowned expert to facilitate reform and innovation. The Committee's first report and action plan was released in FY 2003-04.

The District continues to emphasize their six Core Values to guide Toledo Public Schools toward improved teaching and learning. It is believed that, in order to achieve improvements, if every employee fully understands and internalized these values, they will become a reality in all daily activities. The Core Values are Collaboration, Rigorous Academic Curriculum, Excellence in Every Job, Focus on Customer Service, Community Involvement and Parental Support, and Employee Promotion of Student Success.

The School District and the Ohio School Facilities Commission (OSFC) have developed, with significant community input, and agreed on a Master Facilities Plan describing the classroom facilities needs of the entire student population of the District. In January 2003, the District and the OSFC entered into a Project Agreement for the construction and acquisition of the Classroom Facilities Project. The Master Facilities Plan calls for (i) the construction of 39 new elementary schools, 12 new middle schools, five new high schools and one combined elementary/middle/high school and (ii) the renovation of three elementary schools, a combined middle school/high school, two high schools and an aviation education center. The District and the OSFC currently estimate that this Project will cost \$797,817,229 and be constructed in six segments over a period of approximately 10 years. On October 26, 2003 The District and community celebrated a groundbreaking ceremony kicking off Segment I. Segment I consists of building 2 elementary schools, 5 middle schools, and 3 high schools and renovation of the Toledo Technology Academy. Segment II consists of building 5 elementary schools, 3 middle schools, 1 high schools and 1 special Pre K – 12 school.

In conjunction with this building project, two noteworthy components of the District's approach are the Community Inclusion Plan and the Community Oversight Committee. The Community Inclusion Plan, developed through a cooperative effort involving labor union leaders, the construction manager for the Projects, the Urban League, the Minority Contractors Association and representatives with the Ohio School Facilities Commission, the NAACP, The Toledo Area Chamber of Commerce, the NW Ohio Black Chamber of Commerce, and the Association of General Contractors, is viewed as a model in the State. The construction contracting process is being structured to enable smaller businesses to compete equally on various components of the project. The Community Oversight Committee created by the Board of Education will serve on behalf of the citizens of the District to ensure that the projects are conducted in a financially responsible manner, in accordance with the District's Master Facilities Plan, and in the best interests of the community. Four volunteer co-chairs and 15 committee volunteers make up this oversight body that will report to the public a minimum of twice a year on the progress being made on the projects.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Letter of Transmittal

For the Fiscal Year Ended June 30, 2003

MAJOR INITIATIVES FOR THE FUTURE

The 2003-04 school year will be an exciting one. To offer choice and diversity, the District founded two new single gender academies: the Lincoln Academy for Boys and the Ella P. Stewart Academy for Girls. In addition, the District in an effort to meet the needs of all students, sponsored three community schools. The Brigadoon Academy is an innovative intervention and prevention initiative to decrease truancy, and increase the retention, participation and completion of schooling for young people who are at risk of disengaging from education, the Phoenix Academy developed for students who wish to pursue a high school diploma but require a more flexible schedule, and the Polly Fox Academy designed to ensure that pregnant and parenting 7th – 12th grade girls will be able to continue their education.

DEPARTMENT FOCUS

The Treasurer's Division has continued to show leadership and growth by striving for excellence in developing and implementing sound fiscal management, accounting and reporting standards.

Revenue Sharing Agreements between the City of Toledo, Toledo City School District and Washington Local Schools have been extended. Since the inception of Revenue Sharing Agreements, over 77 companies have been approved for tax abatement with "Contributions in Lieu of Taxes" totaling over \$6,626,519. These Agreements promote the economic welfare of our community by creating new jobs, while retaining and preserving existing jobs and employment opportunities, as facilities are established, expanded, renovated or occupied within designated Enterprise Zones. It is hoped that the success of these Tax Exemption Revenue Sharing Agreements will set the stage for future cooperation between government entities.

The Treasurer's Division has successfully implemented a Direct Deposit Program for the District's employees. As of June 30, 2003, approximately 84% of the administrative employees, 80% of the teaching employees, and 60% of the non-certified employees were taking advantage of the Direct Deposit option. This program not only provides our employees with better banking services and a broader number of banking options, but it is cost effective to the District and will allow us to operate more efficiently. New labor contracts now make direct deposit mandatory for all new employees.

The Department of General Accounting has increased performance and efficiency by using laser applications for both check writing for all accounts payable invoice payments as well as issuing receipts. During fiscal year 2001-2002, the process of using Automated Clearing House (ACH) payments was implemented and made for selected vendors. To further increase efficiencies, with the start up of the District's massive building project during fiscal year 2003-2004, ACH payments will be made to all construction contractors and vendors.

The Toledo City School District has debt ratings of Aaa and AAA from Moody's and Fitch rating services, respectively. Financial information was provided to all external-rating agencies resulting in our maintaining the above-mentioned rating. Financial information was also furnished to the Ohio Municipal Advisory Council (OMAC), which has applied for and received the designation of being the State Information Depository (SID) for the State of Ohio. The establishment of SID provides the State with more uniform central distribution of financial information to debt holders and potential bidders of debt for the Toledo City School District. The Toledo City Schools' "Aaa and AAA" ratings continue to be unique to large city school districts in the State of Ohio. It speaks well of our financial stability and fiscal integrity.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Letter of Transmittal

For the Fiscal Year Ended June 30, 2003

The Treasurer's Division implemented requirements of the Ohio Legislature as they relate to the mandatory preparation of a Five-Year Revenue and Expenditure Forecast, the multi-year Certification of Estimated Revenues, and the proper identification and appropriation of DPIA Funds. One provision of House Bill 412 requires the Board of Education to submit a Five-Year Financial Forecast to the Ohio Department of Education. The 2003 Five-Year Financial Forecast was presented to the Board of Education for adoption in October of 2002.

An additional provision of the Legislature requires the President of the Board of Education, the Superintendent and the Treasurer to certify that adequate revenue will be available to maintain all personnel, programs, and services essential to the operation of an adequate educational program for the length of each contract up to five years. This certification is now attached to all contracts, leases, and other business transactions as required by law. Procedures are in place to ensure compliance.

During the past year, the Treasurer's Division has focused on improving the financial position of the District. The Division has actively studied all possible alternatives to property tax financing, searched for additional revenue sources, and implemented cost saving measures. The Treasurer's Division staff will continue to maintain a high level of service and support, and identify ways to improve communications with their customers. They will continue to improve internal controls, management practices, technology utilization and enhancements, operational efficiencies, and financial processes in order to assure the fiscal integrity of District assets and maintain excellent audit results. They will continue to focus on the Board's primary objective of improving educational opportunities for the children in our community.

Other goals and objectives that were formulated and adopted for the 2002-2003 Fiscal Year included:

Has continued to work with the Ohio School Facilities Commission and the District's Business Division to ensure that the future major renovation to the District's school buildings will be successfully implemented;

Continue to work with the Independent Financial Review Committee, a group of local public accounting, school finance, banking, and governmental relations experts, appointed by the Board of Education to provide financial information directly to the citizens of the community.

FINANCIAL INFORMATION

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

Single Audit: As a recipient of Federal and State Financial Assistance, the District also is responsible for requiring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to these programs. This internal control structure is subject to periodic evaluation and audit by management and staff of the District.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Letter of Transmittal

For the Fiscal Year Ended June 30, 2003

As a part of the District's Single Audit, tests are made to determine the adequacy of the internal control structure, including that portion relating to Federal Financial Assistance programs, as well as to verify that the District has complied with applicable laws and regulations. The results of the District's Single Audit for the Fiscal Year ended June 30, 2003, as of this writing, revealed no instances of material weakness in internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls: The District maintains budgetary controls and ensures compliance with legal provisions through the adoption of the Annual Appropriation Measure approved by the Board of Education. The Annual Appropriation Measure embodies all funds of the District. Funds establish the level of budgetary control, and expenditures cannot legally exceed the appropriated amount. The level of budgetary control established by the Board of Education is at the fund level. The District also maintains an encumbrance system to assist in budgetary control. Unencumbered appropriations lapse at year-end. The District obtained an Official Amended Certificate of Estimated Revenues on June 30, 2003.

As illustrated by the statements and schedules included in the Financial Section of this report, the District continues to meet its responsibility for sound fiscal management.

Debt Administration: At June 30, 2003, the District had outstanding Long-Term Voted and Un-voted Debt issues of \$72,726,506 and Short-Term Note debt of \$72,500,000. As of January 15, 2003, a MIG 1 rating was received from Moody's Rating Committee for the Note debt issuance. Moody's and Fitch also assigned their municipal bond ratings of Aaa and AAA, respectively, to the Long-Term Bond with the understanding that the District obtain Municipal Bond Insurance Policy issued by Financial Security Assurance, Inc. The District has obtained the necessary Municipal Bond Insurance Policy. Under current state statutes, the District's General Obligation Bonded Debt Issuances are subject to a legal limitation based on nine percent of the total assessed value of real and personal property. At June 30, 2003, the District's General Obligation debt of \$72,726,506 was below the legal limit.

Investment and Cash Management: On September 23, 1996, the District submitted to the Auditor of the State of Ohio, its Administrative Policy for Investment and Cash Management Activities. The policy statements were designed and developed to serve as administrative guidelines for District personnel who are involved in the investment process. All policy statements were developed to comply with Senate Bill 81 and complement existing laws contained in Section 135 of the Ohio Revised Code. Section 135 is designed to be restrictive in nature in order to assure protection of District funds. The District's Administrative Policy for Investment and Cash Management Activities is more restrictive than current laws, as the District seeks optimal protection of capital invested.

Laws, regulations and policy statements cannot substitute for a commitment to sound judgment, knowledge, prudence, experience, and a disciplined approach to investment portfolio management. The District's Administrative Policy is designed to provide guidance and continuity to District staff, instill cash management disciplines, and provide continued protection of District funds.

It is the policy of the District to give due regard for safety of principal, liquidity, diversity of portfolio assets, and associated investment risks and that available funds shall be invested in accordance with the laws of the state of Ohio, and the Administrative Policies of the District, at the highest rates obtainable at the time of investment.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Letter of Transmittal

For the Fiscal Year Ended June 30, 2003

Effective cash management and investment portfolio management is recognized as essential to sound fiscal management. An active Cash Management Program and prudent investment practices are pursued by the District to take advantage of investment interest as a viable and material source of revenue for all funds involved. The District's portfolio is always managed in a manner responsive to public trust.

District personnel authorized to conduct investment transactions shall avoid any transaction that might impair public confidence in the District's ability to govern effectively. At no time will the District purchase any of the following investment securities:

- (a) Collateralized Mortgage Obligations (CMO's)
- (b) Ginnie Mae Mortgage Association (GNMA)
- (c) Reverse Repurchase Agreements (a.k.a. Security Lending)
- (d) Security Pools offered by any other body politic other than the State Treasury Asset Reserve (STAR Ohio)
- (e) Any derivative security defined as "an Obligation, security, or contract that derives its value or price from the value or price of another obligation, security, commodity, currency, or instrument, or the performance of a market index."
- (f) Any investment in stripped principal or interest obligations of otherwise eligible obligations (i.e. U.S. Treasury Strips)
- (g) negotiable, brokered Certificates of Deposit such as "Yankee C.D.'s", "Eurodollar C.D.'s", and "Canadian Time Deposit Receipts (TDR's)". Any other time deposit, which is not specifically collateralized beyond FDIC insurance.
- (h) Small Business Loan Program products (SBA or SBIC).
- (i) Contracting to sell securities that have not yet been acquired by the District for the purpose of bond price speculation (a.k.a. Selling Short)
- (j) Any other investment not specifically allowed by Section 135 of the Ohio Revised Code and these administrative investment policies

The District adheres to the "Prudent-Man-Rule" of portfolio management, which states that in acquiring, investing, reinvesting, exchanging, retaining, selling, and managing property for any fund heretofore or hereafter created, the Toledo City School District will exercise the judgment and care, under the circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in regard to the permanent disposition of funds, considering the probable outcome, as well as the probable safety of capital.

Due to recent local bank frauds concerning collateralized investments, to further safeguard District assets collateralized by pooled securities at our local financial institutions, each of the District's depositories are monitored on a monthly basis utilizing Bauer Financial, Inc. financial ratings. Bauer Financial specializes in financial analysis and reports on the financial condition of the nation's banks, thrifts and credit unions. A "Five Star" rating system is used to rank each financial institution, with Five Stars being the best rating and a One Star rating representing a troubled institution. All of the District's banking institutions are presently rated "Four Stars".

The District recently reviewed and amended its investment policy to incorporate the dynamics in the industry since the policies first inception in September 1996. The District applied for and received national recognition from the Association of Public Treasurers of the United States and Canada for the amended Investment Policies.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Letter of Transmittal

For the Fiscal Year Ended June 30, 2003

RISK MANAGEMENT

The Labor-Management Insurance Committee comprised of the Chief Business Manager, Executive Assistant to the Superintendent for Human Resources, the Treasurer, and representatives of the 3 major employee groups monitors health benefit insurances.

The District is exposed to financial loss resulting from District-caused damage to property or bodily injuries or illness of employees, unemployment compensation benefits to previous employees, and employee health care, prescription drug, dental and life insurance benefits. The Administrative Services - Employee Benefit Self-Insurance Fund, an Internal Service Fund, is used to account for, and finance self-insurance activities. This fund includes prescription drug, health, and dental insurance benefits. Approximately 83% of the District's employees are eligible for health care benefits. The District records the remaining liability for incurred but unreported claims at year-end based upon an Actuarial Opinion provided by Timothy P. Berghoff, FSA, MAAA.

OTHER INFORMATION

Independent Audit: State statutes require an annual audit by independent accountants. The Ohio State Auditor's Office conducted the audit for the Fiscal Year ended June 30, 2003. The Auditor's Audit Opinion is on the Basic Financial Statements. The introductory section, the combining and individual nonmajor fund statements and statistical tables are not a required part of the opinion and no opinion is rendered on those sections.

Awards: The Government Finance Officers Association (GFOA) of the United States and Canada awarded a Certificate of Achievement for Excellence in Financial Reporting to the Toledo City School District for its Comprehensive Annual Financial Report (CAFR) for the Fiscal Year ended June 30, 2002. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report (CAFR) that conforms to program standards. A CAFR must satisfy both Generally Accepted Accounting Principles and applicable legal requirements. A Certificate of Achievement award is valid for a period of one year. The Toledo City School District has received a Certificate of Achievement for the past fourteen years (1989-2002). We believe our current report continues to conform to the Certificate of Achievement program requirements, and are submitting it to the GFOA for consideration.

The Toledo City School District also received the Association of School Business Officials International Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Report for the Fiscal Year ended June 30, 2002. This award certifies that the report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials International. An expert ASBO Panel of Review consisting of Certified Public Accountants and practicing school business officials, grants the award, only after an intensive review of financial reports. Receiving the award is recognition that a school system has met the highest standards of excellence in school financial reporting. A Certificate of Excellence is valid for a period of one year only. This is the seventh year the District has received the Certificate of Excellence. We believe our current report continues to conform to the Certificate of Excellence requirements, and we are submitting it to ASBO to determine its eligibility for another certificate.

TOLEDO CITY SCHOOL DISTRICT, OHIO


Letter of Transmittal

For the Fiscal Year Ended June 30, 2003

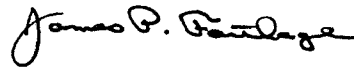
Acknowledgment: Preparation of this report would not have been possible without the joint cooperation of all Divisions in the District. We would like to specifically acknowledge the following individuals within the Treasurer's Division and the Business Division: James Larson-Shidler, C.P.A., Assistant to the Treasurer, Dan Burns Chief Business Manager; Jeff Richard Schroeder, C.P.A., Director of General Accounting, and W. Paul Overman, Jr., Investment Analyst. We are also grateful for the services of Donald J. Schonhardt & Associates, Inc. for their assistance in preparing this report. Special recognition is extended to Richard A. Ferner, C.P.A., Senior Accountant, for his efforts in preparing this report.

Finally, we would like to express our appreciation to the Board Members for their fiscal integrity and continued support.

Sincerely,



Eugene T. W. Sanders, Ph.D.
Superintendent and CEO



James P. Fortlage
Treasurer of the Board

TOLEDO CITY SCHOOL DISTRICT, OHIO

Members of the Board of Education, Superintendent of Schools and Treasurer For the Fiscal Year Ended June, 30, 2003

Members of the Board of Education

The Board of Education is a body politic and corporate with the responsibility of managing and controlling affairs of the District and is governed by laws of the State of Ohio. The Board is comprised of five members who are elected for overlapping four-year terms. The current members of the Board of Education of the Toledo City School District are:

	Began Service as a Board Member	Present Term Expires
Peter Silverman, President	01/01/1998	12/31/2005
Terry L. Glazer, Vice President	01/01/1996	12/31/2003
David E. Welch, Member	01/01/1998	12/31/2005
Anita L. Lopez, Member	01/01/2002	12/31/2005
Larry Sykes, Member	12/16/1997	12/31/2003

Superintendent

The Superintendent serves as the Chief Executive Officer of the School District and is responsible for administering policies adopted by the Board of Education. The Superintendent is expected to provide leadership in all phases of policy formulation and is the chief advisor to the Board on all aspects of the educational program and total operation of the District. The Board appointed Dr. Eugene T.W. Sanders, Ph.D., Superintendent of the Toledo City School District, effective September 1, 2000. His term of office expires on July 31, 2004.

Treasurer

The Treasurer serves as the Chief Fiscal Officer of the District and Secretary to the Board of Education. The Treasurer receives, accounts for, and disburses all District funds as required by applicable laws in accordance with Board policies and regulations. The Treasurer, James P. Fortlage, has held the position since January 2, 2002. His current term of office expires in January 2004. Mr. Fortlage has been with the District since September 13, 1973, and has been in position as Assistant to the Treasurer, Executive Director of Budget Development and most recently as Business Manager.

TOLEDO CITY SCHOOL DISTRICT, OHIO

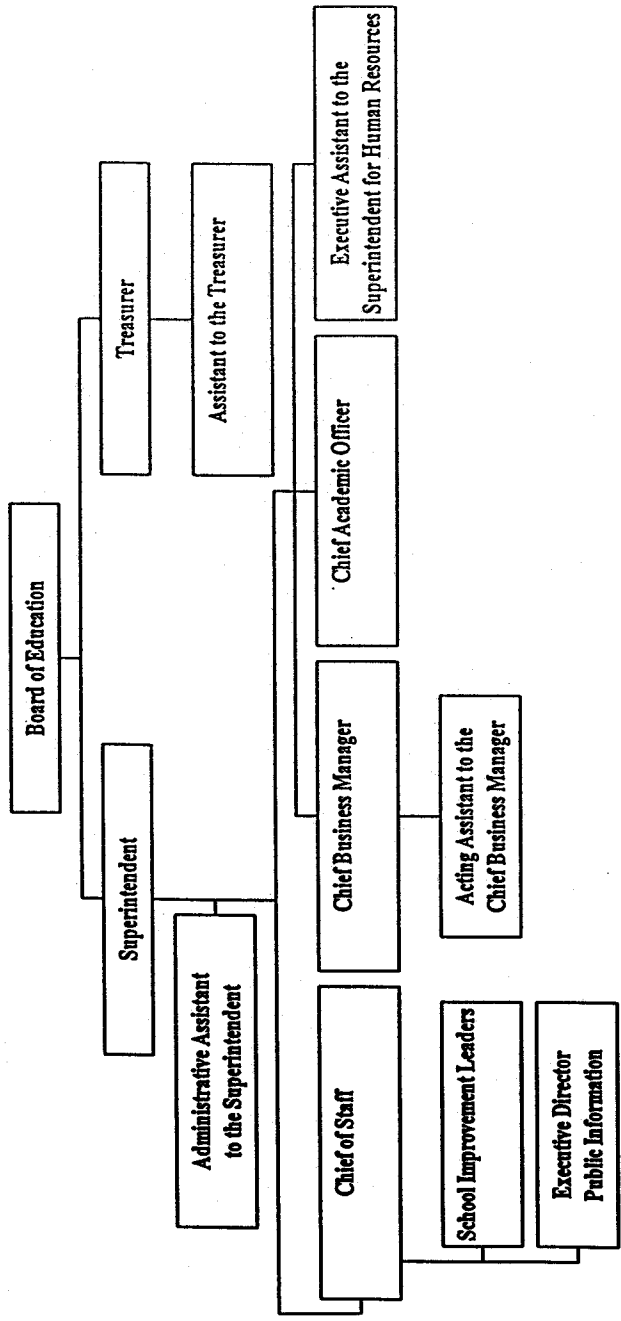
***Management Team Members and Treasurer's Office Staff
For the Fiscal Year Ended June, 30, 2003***

Management Team Members

Eugene T.W. Sanders, Ph.D.	Superintendent and Chief Executive Officer
James P. Fortlage	Treasurer of the Board
Sheila M. Austin, Ph.D.	Chief of Staff
Craig E. Cotner	Chief Academic Officer
Clinton L. Faulkner	Executive Assistant to the Superintendent for Human Resources
Cecelia M. Adams, Ph.D.	School Improvement Leader, Start Learning Community
Jane A. Bruss	Executive Director, Public Information
Daniel J. Burns	Acting Chief Business Manager
Robert D. Clark	School Improvement Leader, Waite Learning Community
John Foley	School Improvement Leader, Rogers Learning Community
Gary D. Sautter	Acting Assistant to the Business Manager
Marcia D. Helman	School Improvement Leader, Libbey Learning Community
Richard E. Jackson	Executive Director, School and Community Relations
Jan I. Kilbride	School Improvement Leader, Bowsher Learning Community
James D. Larson-Shidler, C.P.A.	Assistant to the Treasurer
Jai I. Norment, II	School Improvement Leader, Woodward Learning Community
Stanley L. Woody	School Improvement Leader, Scott Learning Community

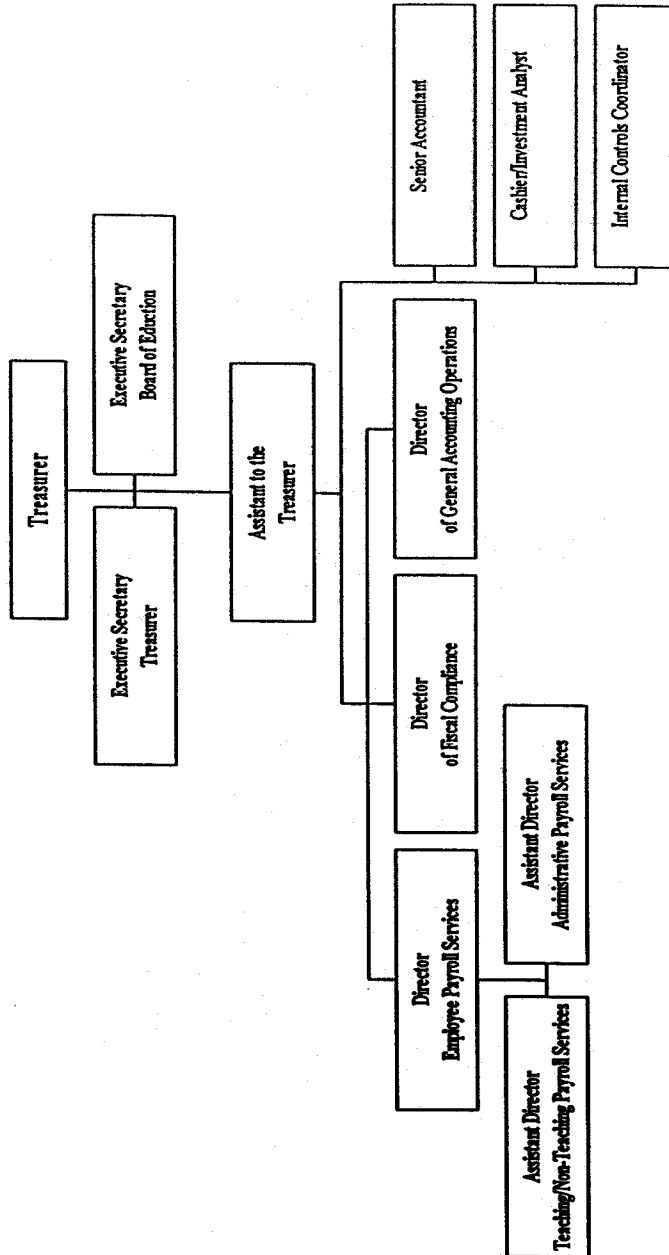
TOLEDO CITY SCHOOL DISTRICT, OHIO

*School District Organizational Chart
For the Fiscal Year Ended June, 30, 2003*



TOLEDO CITY SCHOOL DISTRICT, OHIO

**Treasurer's Division Organizational Chart
For the Fiscal Year Ended June, 30, 2003**



Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

Toledo City School District,
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2002

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.



Edward Hampton

President

Jeffrey L. Ewell

Executive Director

*Association of School Business Officials
Certificate of Excellence in Financial Reporting*

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

TOLEDO CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2002

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


President


Executive Director

FINANCIAL SECTION





**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

Toledo City School District
Lucas County
420 East Manhattan Blvd.
Toledo, Ohio 43608-1267

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Toledo City School District, Lucas County, (the District) as of and for the year ended June 30, 2003, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund and the aggregate remaining fund information of the Toledo City School District, Lucas County, Ohio, as of June 30, 2003, and the respective changes in financial position and the cash flows, where applicable, thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated January 14, 2004 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements, but is supplementary information the Governmental Accounting Standards Board requires. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to form opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund statements and statistical tables are not a required part of the basic financial statements. We subjected the combining and individual nonmajor fund statements to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects, in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

A handwritten signature in black ink that reads "Betty Montgomery". The signature is written in a cursive, flowing style.

Betty Montgomery
Auditor of State

January 14, 2004

The discussion and analysis of the Toledo City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2003. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, financial statements and notes to the basic financial statements to enhance their understanding of the District's financial performance.

FINANCIAL HIGHLIGHTS

Key financial highlights for 2003 are as follows:

- General revenues accounted for \$309,742,066 in revenue or 80% of all revenue. Program specific revenues in the form of charges for services and grants and contributions accounted for \$75,499,356 or 20% of total revenues of \$385,241,422.
- The District had \$394,074,964 in expenses related to governmental activities; only \$75,499,356 of these expenses was offset by program specific revenues in the form of charges for services, grants or contributions. General revenues (primarily taxes totaling \$114,676,448, unrestricted state and federal revenues totaling \$192,462,913, investment earnings totaling \$2,273,113 plus prior year carry over revenues) were adequate to provide for these programs.
- Among major funds, the general fund had \$285,344,030 in revenue, \$304,188,212 in expenditures and (\$2,652,132) in net other financing uses, resulting in the general fund balance decreasing by \$21,496,314 to (\$2,610,310). This decrease was due, in part, to a significant increase in health care benefits expenditures and declining student enrollment.

OVERVIEW OF THE FINANCIAL STATEMENTS

This Annual Report consists of three parts – management's discussion and analysis, the basic financial statements, and an optional section that presents combining statements for nonmajor governmental funds. The basic financial statements include two kinds of statements that present different views of the District:

These statements are as follows:

1. *The Government-Wide Financial Statements* – These statements provide both long-term and short-term information about the District's overall financial status.
2. *The Fund Financial Statements* – These statements focus on individual parts of the District, reporting the District's operations in more detail than the government-wide financial statements.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Government-wide Statements

The government-wide statements report information about the District as a whole using accounting similar to those used by private-sector companies. The statement of net assets includes all of the District's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net assets and how they have changed. Net-assets (the difference between the District's assets and liabilities) are one way to measure the District's financial health or position.

- Over time, increases or decreases in the District's net assets are an indicator of whether its financial health is improving or deteriorating, respectively.
- To assess the overall health of the District you need to consider additional nonfinancial factors such as the property tax base, current property tax laws, and student enrollment growth and facility conditions.

The government-wide financial statements of the District falls into one category:

- *Governmental Activities* – All of the district's programs and services are reported here including instruction, support services, non-instructional and extracurricular activities.

Fund Financial Statements

The fund financial statements provide more detailed information about the District's most significant funds, not the District as a whole. Funds are accounting devices that the District uses to keep track of specific sources of funding and spending for particular purposes.

Governmental Funds – Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

Proprietary Funds – The District uses internal service funds to report activities that provide supplies and services for the District's other programs and activities. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities.

Fiduciary Funds – The District is the trustee, or fiduciary, for various student-managed activity programs, various scholarship programs and other items listed as agency and private purpose. It is also responsible for other assets that, due to a trust arrangement can only be used for the trust beneficiaries. All of the District's fiduciary activities are reported in separate Statements of Fiduciary Net Assets and Changes in Fiduciary Net Assets. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

TOLEDO CITY SCHOOL DISTRICT, OHIO

*Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2003*

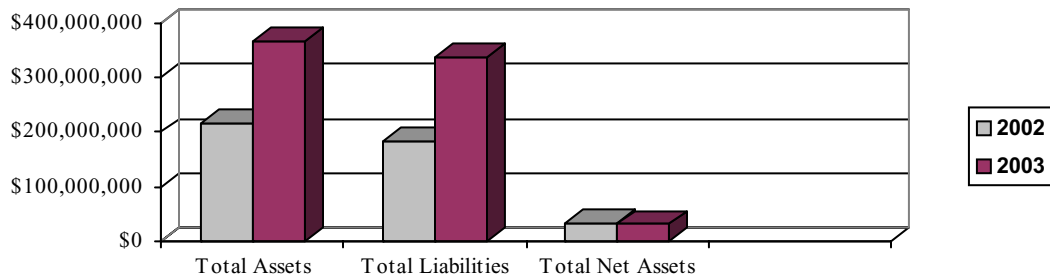
Unaudited

FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT AS A WHOLE

The following table provides a summary of the District's net assets for 2003 compared to 2002:

	Governmental Activities	
	2002	2003
Current and other assets	\$168,177,698	\$318,129,884
Capital assets, Net	47,071,758	49,361,605
Total assets	215,249,456	367,491,489
Long-term debt outstanding	49,239,995	122,157,314
Other liabilities	133,170,652	221,328,908
Total liabilities	182,410,647	343,486,222
Net assets		
Invested in capital assets, net of related debt	45,465,322	47,320,939
Restricted	16,815,756	20,269,720
Unrestricted	(29,442,269)	(43,585,392)
Total net assets	<u>\$32,838,809</u>	<u>\$24,005,267</u>

Toledo City Schools Governmental Activities



TOLEDO CITY SCHOOL DISTRICT, OHIO**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2003****Unaudited**

Changes in Net Assets – The following table shows the net assets for the fiscal year 2003 compared to 2002:

	Governmental Activities	
	2002	2003
Revenues		
Program revenues:		
Charges for Services	\$8,499,449	\$10,550,915
Operating Grants	77,972,317	62,289,833
Capital Grants	3,315,612	2,658,608
General revenues:		
Property Taxes	109,678,021	114,676,448
Grants and Entitlements	159,082,939	192,462,913
Other	3,150,737	2,602,705
Total revenues	361,699,075	385,241,422
Program Expenses		
Instruction	202,392,284	222,417,618
Support Services	135,947,372	141,129,502
Non-Instructional Services	38,211,128	25,122,326
Extracurricular Activities	5,164,782	5,360,012
Interest and Fiscal Charges	56,349	45,506
Total expenses	381,771,915	394,074,964
Total Change in Net Assets	(20,072,840)	(8,833,542)
Beginning Net Assets	52,911,649	32,838,809
Ending Net Assets	\$32,838,809	\$24,005,267

Governmental Activities

The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenue generated by a voted levy does not increase solely as a result of inflation. As an example, a homeowner with a home value at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. However, the assessed millage cannot be reduced below 20 mills, according to state statutes. Thus school districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to voters to maintain a constant level of service.

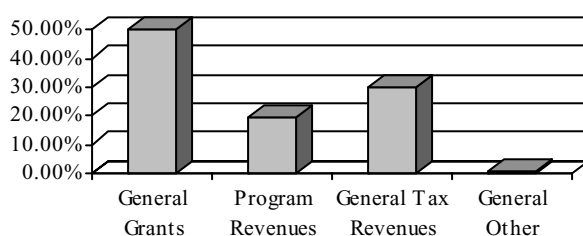
Property taxes made up approximately 30% of revenues for governmental activities for the Toledo City School District in fiscal year 2003. The District's reliance upon tax revenues is demonstrated by the following graph indicating % of total revenues from general tax revenues

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2003**

Unaudited

Revenue Sources	2003	Percent of Total
General Grants	\$192,462,913	49.96%
Program Revenues	75,499,356	19.60%
General Tax Revenues	114,676,448	29.77%
General Other	2,602,705	0.67%
Total Revenue	\$385,241,422	100.00%



FINANCIAL ANALYSIS OF THE SCHOOL DISTRICT'S FUNDS

The District's governmental funds reported a combined fund balance of \$85,535,178, which is greater than last year's total of \$31,470,583. The schedule below indicates the fund balance and the total change in fund balance by fund type as of June 30, 2003 and 2002.

	Fund Balance June 30, 2003	Fund Balance June 30, 2002	Increase (Decrease)
General	(\$2,610,310)	\$18,886,004	(\$21,496,314)
Debt Service	6,929,044	95,867	6,833,177
Permanent Improvement			
Capital Projects	4,731,012	2,150,219	2,580,793
Classroom Facilities			
Capital Projects	67,842,391	0	67,842,391
Other Governmental	8,643,041	10,338,493	(1,695,452)
Total	\$85,535,178	\$31,470,583	\$54,064,595

The District's General Fund balance decreased as a result of significant increases in health care costs, negotiated salary increases, as well as increases in personnel. Additionally, the District's student enrollment decreased which was, in part, directly attributable to an increase in charter school student enrollment. This enrollment loss resulted in a loss of State revenues. The Debt Service increase is a result of the District issuing Bond Anticipation Notes. The decrease in Other Governmental Funds is due to increases in self-insured hospitalization costs paid by the Internal Services Funds.

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Management's Discussion and Analysis
For the Fiscal Year Ended June, 30, 2003**

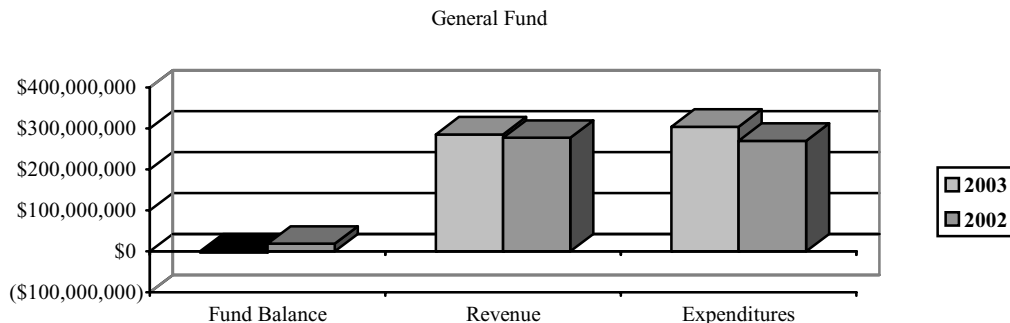
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General Fund – The tables that follow assist in illustrating the financial activities and balance of the General Fund:

	2003 Revenues	2002 Revenues	Increase (Decrease)
Taxes	\$100,558,455	\$105,959,569	(\$5,401,114)
Tuition	1,531,378	696,843	834,535
Transportation Fees	440,760	349,851	90,909
Investment Earnings	1,083,793	1,994,896	(911,103)
Class Materials and Fees	211,230	237,535	(26,305)
Intermediate Sources	10,648	0	10,648
Intergovernmental - State	177,710,457	164,893,849	12,816,608
Intergovernmental - Federal	1,353,205	888,018	465,187
All Other Revenue	2,444,104	2,287,456	156,648
Total	\$285,344,030	\$277,308,017	\$8,036,013

General Fund revenues in 2003 increased by approximately 2.89% despite a general property tax decrease by approximately 5.10% and a decrease of investment earnings of approximately 4.56%. As can be seen the District experienced a substantial revenue gain in Federal and State revenues by approximately 8.01%. The largest portion of this gain was in the form of State parity aid.

	2003 Expenditures	2002 Expenditures	Increase (Decrease)
Instruction	\$178,517,723	\$157,483,985	\$21,033,738
Supporting Services	111,873,736	101,172,458	10,701,278
Non-Instructional Services	8,068,470	7,569,191	499,279
Extracurricular Activities	3,613,205	3,383,880	229,325
Capital Outlay	2,115,078	317,358	1,797,720
Total	\$304,188,212	\$269,926,872	\$34,261,340



The expenditures increased by approximately 12.69% due to mainly increases in health insurance costs, negotiated salary increases, and increases in staff.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Management's Discussion and Analysis For the Fiscal Year Ended June, 30, 2003

Unaudited

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. The legal level of control established by the Board of Education is at the fund level. However, to enhance reader awareness, more detail is provided in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis).

During the course of fiscal year 2003, the District amended its General Fund budget as new sources of revenue were received. A final Supplementing/Amending Appropriation Measure was approved prior to the close of the fiscal year.

As reflected in the Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) line item variances to the District's original budget compared to the final amended budget were immaterial except for the allocation of fringe benefits. The District allocates all fringe benefits to the General Fund account function "Other Operation of Non-Instructional Services". Based on payroll expenditures, re-allocation of fringe benefits to various other General Fund account functions were made when required.

For the General Fund, budget basis revenue was \$280.7 million, below original budget estimates of \$281.1 million resulting in a negative variance of 0.13%. Budget basis expenditures and encumbrances was \$313.7 million, below original budget estimates of \$318.6 million resulting in a negative variance of 1.56%. Total actual expenditures on the budget basis (cash outlays plus encumbrances) were \$308.4 million, \$20.1 million above revenues.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets - At the end of fiscal 2003 the District had \$49,361,605 net of accumulated depreciation invested in land, land improvements, buildings, building additions, equipment, vehicles and construction in progress. The following table shows fiscal year 2003 balances:

	Governmental		Increase (Decrease)
	Activities		
	2003	2002	
Land	\$9,537,451	\$9,537,451	\$0
Land Improvements	9,337,804	9,337,804	0
Buildings	64,777,408	64,777,408	0
Building Improvements	42,578,019	42,578,019	0
Machinery and Equipment	4,569,693	2,959,336	1,610,357
Vehicles	9,234,252	7,514,560	1,719,692
Construction in Progress	2,848,748	0	2,848,748
Less: Accumulated Depreciation	(93,521,770)	(89,632,820)	(3,888,950)
Totals	\$49,361,605	\$47,071,758	\$2,289,847

For financial reporting purposes the District capitalizes all assets in excess of \$5,000. Detailed information regarding capital asset activity is included in the notes to the basic financial statements (Note 10).

TOLEDO CITY SCHOOL DISTRICT, OHIO

Management's Discussion and Analysis For the Fiscal Year Ended June, 30, 2003

Unaudited

Debt - At June 30, 2003, the District had \$226,506 in EPA Promissory Notes outstanding, \$93,000 due within one year and \$72,500,000 in General Obligation Bonds outstanding, \$8,300,000 due within one year. The following table summarizes the District's debt outstanding as of June 30, 2003:

	<u>2003</u>
Governmental Activities:	
EPA Promissory Note	\$226,506
General Obligation Bonds	72,500,000
Premium on G.O. Bonds	1,627,778
Capital Leases Payable	2,040,666
Compensated Absences	45,762,364
Totals	<u>\$122,157,314</u>

Under current state statutes, the District's debt issue is subject to a legal limitation based on 9% of the total assessed value of real and personal property. At June 30, 2003, the District's outstanding debt was below the legal limit. Detailed information regarding debt is included in the notes to the basic financial statements (Note 14).

ECONOMIC FACTORS

School districts are required by Ohio law to prepare, and submit to the State Department of Education each year, a five-year financial forecast. The District submitted its last such annual forecast to the Department in October 2003. That forecast, based on assumptions that included the renewal and uninterrupted collection of existing levies expiring in 2003 and 2004, maintenance of then current staffing levels and wage schedules, annually increasing costs of health (13%), prescription (15%) and dental (6%) benefits, utilities (3%) and transportation (3%) showed a projected year-end General Operating Funds balance of \$113,500. On November 4, 2003 the electors of the District approved (by a 60% to 40% margin) the renewal of the 6.5 mill current expense levy that was to expire in 2003 for a period of five years. The District has a \$15,700,000 emergency levy that was approved by voters in 1998 for a period of five years. That levy will expire with its collection in calendar year 2004. The Board has yet to determine when in 2004 the question of the renewal of that levy will be submitted to the electors. The Board has no current plans to submit to the electors of the District the question of an additional levy for operating purposes.

In June 2003, the Board adopted a budget for fiscal year 2004 that included a reduction of three hundred ten professional and support staff positions. The Administration is currently developing a staff reduction plan and further cost reductions to be implemented in fiscal year 2004.

The Administration has opened discussions with all of the collective bargaining units representing District employees for extensions of their current contracts with no wage increases, and has recently proposed to all of those collective bargaining units changes in employee health and prescription benefits in an effort to assist in reducing ever rising health care costs.

The District is self-insured for the medical, dental and prescription drug care benefits provided to its employees under current contracts with their collective bargaining units and with the individual employees who are not represented by those units. In the past several years, the District has experienced increases in the amounts paid for those claims, and the increases have accelerated significantly in the past 12 months. During that period, the District has three times increased by 13% its contributions to the fund from which the claims are paid and also has contributed an additional lump sum of \$4.3 million to its reserve for those costs. The Board and the Administration are exploring all methods available to reduce the District's costs for these employee health care benefits, including reductions in the levels of coverage and benefits provided. The District's current contracts with its employees' collective bargaining units (which prescribe the level of coverage and benefits) will all expire by March 31, 2004, and the Administration has already begun negotiations on this issue with bargaining unit representatives. In the interim, the District will almost certainly be required to utilize additional reserves, including possibly moneys set aside in its "rainy day" fund, to cover employee claims.

The Board, in cooperation with the collective bargaining units, has also begun taking steps to stabilize student enrollment and resulting allocations of State School Foundation distributions in response to competition from "community" schools. The District's strategy has been to offer special magnet school learning center alternatives. In fiscal year 2000, the District opened Grove Patterson Academy in the District's Start Learning Community, and, in fiscal year 2002, reopened Old West End Junior High as Old West End academy in the Scott Learning Community. Both of those Academies have proved popular with students and parents and have experienced enrollment growth. For the 2003-04 school year, the District converted its Lincoln Elementary School and Ella P. Stewart Elementary School to single gender student academies, and the Board created three of its own community schools that opened in August 2003 to serve students with special circumstances and resulting needs. The Fall 2003 enrollment for the District's four academies was 1,123, and the Fall 2003 enrollment at the three community schools created by the Board was 640. The Administration is developing a formal student recruitment and retention program in furtherance of its efforts to stabilize enrollment.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional information contact James. P. Fortlage, Treasurer, at Toledo City School District, 420 E. Manhattan Boulevard, Toledo, Ohio 43608.

TOLEDO CITY SCHOOL DISTRICT, OHIO

Statement of Net Assets
June 30, 2003

	Governmental Activities
Assets:	
Cash and Cash Equivalents	\$ 203,035,725
Cash and Cash Equivalents in Segregated Accounts	0
Cash with Fiscal Agent	5,769
Investments	0
Investments with Fiscal Agent	0
Receivables:	
Taxes	93,285,086
Accounts	370,049
Intergovernmental	14,323,900
Interest	567,940
Due from Other Funds	0
Interfund Loan Receivable	0
Advance to Other Funds	0
Materials and Supplies Inventory	1,085,424
Inventory Held for Resale	115,320
Restricted Assets:	
Cash and Cash Equivalents	5,340,671
Capital Assets, Net	49,361,605
Total Assets	367,491,489
Liabilities:	
Accounts Payable	10,928,621
Accrued Wages and Benefits	42,459,489
Intergovernmental Payable	12,437,247
Deferred Revenue	82,155,058
Accrued Interest Payable	848,493
General Obligation Notes Payable	72,500,000
Long Term Liabilities:	
Due Within One Year	9,992,296
Due in More Than One Year	112,165,018
Total Liabilities	343,486,222
Net Assets:	
Invested in Capital Assets, Net of Related Debt	47,320,939
Restricted For:	
Capital Projects	8,027,026
Debt Service	6,902,023
Set Asides	5,340,671
Unrestricted (Deficit)	(43,585,392)
Total Net Assets	\$ 24,005,267

See accompanying notes to the basic financial statements

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Statement of Activities
For the Fiscal Year Ended June 30, 2003**

	Expenses	Program Revenues			Net (Expense)
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Assets
					Governmental Activities
Governmental Activities:					
Instruction	\$ 222,417,618	\$ 2,694,477	\$ 36,313,774	\$ 2,220,449	\$ (181,188,918)
Support Services	141,129,502	6,118,524	18,918,705	438,159	(115,654,114)
Non-Instructional Services	25,122,326	0	7,057,354	0	(18,064,972)
Extracurricular Activities	5,360,012	1,737,914	0	0	(3,622,098)
Interest and Fiscal Charges	45,506	0	0	0	(45,506)
Totals	\$ 394,074,964	\$ 10,550,915	\$ 62,289,833	\$ 2,658,608	\$ (318,575,608)
General Revenues					
Property Taxes Levied for:					
					103,915,412
					631,432
					5,764,724
					4,364,880
					192,462,913
					2,273,113
					329,592
					<u>309,742,066</u>
					(8,833,542)
					<u>32,838,809</u>
					<u>\$ 24,005,267</u>

See accompanying notes to the basic financial statements

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Balance Sheet
Governmental Funds
June 30, 2003**

	General	Debt Service	Permanent Improvement Capital Projects	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Assets:						
Cash and Cash Equivalents	\$ 21,762,278	\$ 6,701,258	\$ 4,981,014	\$ 130,824,230	\$ 27,041,813	\$ 191,310,593
Cash with Fiscal Agent	0	0	5,769	0	0	5,769
Receivables:						
Taxes	79,844,620	8,889,836	3,559,534	0	991,096	93,285,086
Accounts	144,640	0	0	79,383	133,924	357,947
Intergovernmental	128,282	0	0	0	14,193,467	14,321,749
Interest	31,343	8,652	7,716	438,778	58,867	545,356
Interfund Loan Receivable	1,925,871	0	0	0	0	1,925,871
Inventory Held for Resale	540,621	0	0	0	261,730	802,351
Restricted Assets:						
Cash and Cash Equivalents	5,340,671	0	0	0	0	5,340,671
Total Assets	\$ 109,718,326	\$ 15,599,746	\$ 8,554,033	\$ 131,342,391	\$ 42,680,897	\$ 307,895,393
Liabilities:						
Accounts Payable	5,709,716	3,000	541,678	0	2,612,547	8,866,941
Accrued Wages and Benefits	26,932,966	0	0	0	5,087,523	32,020,489
Intergovernmental Payable	5,252,010	0	0	0	1,091,931	6,343,941
Interfund Loans Payable	0	0	0	0	1,925,871	1,925,871
Deferred Revenue	74,433,944	8,054,953	3,281,343	0	14,319,984	100,090,224
Accrued Interest Payable	0	612,749	0	0	0	612,749
General Obligation Notes Payable	0	0	0	63,500,000	9,000,000	72,500,000
Total Liabilities	112,328,636	8,670,702	3,823,021	63,500,000	34,037,856	222,360,215
Fund Balances:						
Reserved for Encumbrances	7,562,051	3,292	369,101	12,155,201	1,912,461	22,002,106
Reserved for Supplies Inventory	540,621	0	0	0	261,730	802,351
Reserved for Debt Service	0	6,314,321	0	0	0	6,314,321
Reserved for Property Taxes	4,452,347	611,431	203,864	0	68,088	5,335,730
Reserved for Budget Stabilization	5,340,671	0	0	0	0	5,340,671
Reserved for Endowments	0	0	0	0	502,291	502,291
Unreserved, Undesignated in:						
General Fund (Deficit)	(20,506,000)	0	0	0	0	(20,506,000)
Special Revenue Funds	0	0	0	0	(2,482,855)	(2,482,855)
Capital Projects Funds	0	0	4,158,047	55,687,190	8,035,564	67,880,801
Permanent Fund	0	0	0	0	345,762	345,762
Total Fund Balances	(2,610,310)	6,929,044	4,731,012	67,842,391	8,643,041	85,535,178
Total Liabilities and Funds Balances	\$ 109,718,326	\$ 15,599,746	\$ 8,554,033	\$ 131,342,391	\$ 42,680,897	\$ 307,895,393

See accompanying notes to the basic financial statements

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Reconciliation Of Total Governmental Fund Balances
To Net Assets Of Governmental Activities
June 30, 2003***

Total Governmental Fund Balances	\$ 85,535,178
 <i>Amounts reported for governmental activities in the statement of net assets are different because</i>	
Capital Assets used in governmental activities are not resources and therefore are not reported in the funds.	49,361,605
Other long-term assets are not available to pay for current- period expenditures and therefore are deferred in the funds.	17,935,166
Internal service funds are used by management to charge the costs of insurance to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the statement of net assets.	(2,450,191)
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	<u>(126,376,491)</u>
<i>Net Assets of Governmental Funds</i>	<u><u>\$ 24,005,267</u></u>

See accompanying notes to the basic financial statements

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2003**

	General	Debt Service	Permanent Improvement Capital Projects	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 100,558,455	\$ 5,764,724	\$ 4,364,880	\$ 0	\$ 631,432	\$ 111,319,491
Tuition	1,531,378	0	0	0	1,148,810	2,680,188
Transportation Fees	440,760	0	0	0	33	440,793
Food Services	0	0	0	0	2,438,348	2,438,348
Investment Earnings	1,083,793	8,652	64,950	656,500	235,486	2,049,381
Extracurricular Activities	0	0	0	0	1,577,542	1,577,542
Class Materials and Fees	211,230	0	0	0	242,783	454,013
Intermediate Sources	10,648	0	0	0	42,042	52,690
Intergovernmental - State	177,710,457	668,540	709,022	4,479,070	35,013,007	218,580,096
Intergovernmental - Federal	1,353,205	0	0	0	32,831,139	34,184,344
All Other Revenue	2,444,104	0	0	236,921	659,729	3,340,754
Total Revenue	285,344,030	6,441,916	5,138,852	5,372,491	74,820,351	377,117,640
Expenditures:						
Current:						
Instruction	178,517,723	0	126,352	0	40,021,550	218,665,625
Supporting Services	111,873,736	724,193	1,063,585	0	25,381,148	139,042,662
Non-Instructional Services	8,068,470	0	47,635	0	18,434,161	26,550,266
Extracurricular Activities	3,613,205	0	0	0	1,624,579	5,237,784
Capital Outlay	2,115,078	0	1,452,987	1,030,100	4,527,848	9,126,013
Debt Service:						
Principal Retirement	0	93,000	0	0	0	93,000
Interest & Fiscal Charges	0	419,324	0	0	0	419,324
Total Expenditures	304,188,212	1,236,517	2,690,559	1,030,100	89,989,286	399,134,674
Excess (Deficiency) of Revenues						
Over Expenditures	(18,844,182)	5,205,399	2,448,293	4,342,391	(15,168,935)	(22,017,034)
Other Financing Sources (Uses):						
General Obligation Bonds Issued	0	0	0	63,500,000	9,000,000	72,500,000
Premiums on Bonds Issued	0	1,627,778	0	0	0	1,627,778
Other Financing Sources - Capital Leases	1,953,851	0	0	0	0	1,953,851
Transfers In	47,198	0	132,500	0	4,514,738	4,694,436
Transfers Out	(4,653,181)	0	0	0	(41,255)	(4,694,436)
Total Other Financing Sources (Uses)	(2,652,132)	1,627,778	132,500	63,500,000	13,473,483	76,081,629
Net Change in Fund Balance	(21,496,314)	6,833,177	2,580,793	67,842,391	(1,695,452)	54,064,595
Fund Balances at Beginning of Year	18,886,004	95,867	2,150,219	0	10,338,493	31,470,583
Fund Balances (Deficit) End of Year	\$ (2,610,310)	\$ 6,929,044	\$ 4,731,012	\$ 67,842,391	\$ 8,643,041	\$ 85,535,178

See accompanying notes to the basic financial statements

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Reconciliation Of The Statement Of Revenues, Expenditures
And Changes In Fund Balances Of Governmental Funds
To The Statement Of Activities
For The Fiscal Year Ended June 30, 2003***

Net Change in Fund Balances - Total Governmental Funds \$ 54,064,595

Amounts reported for governmental activities in the statement of activities are different because

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period. 2,289,847

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. 7,951,181

The issuance of long-term debt provides current financial resources to governmental funds, but has no effect on net assets. In addition, repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. (74,469,008)

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. (235,160)

Some expenses reported in the statement of activities, such as compensated absences and intergovernmental payable which represents contractually required pension contributions, do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds. 1,239,335

The internal service funds are used by management to charge the costs of services to individual funds is not reported in the statement of activities. Governmental fund expenditures and related internal service fund revenues are eliminated. The net revenue (expense) of the internal service funds are allocated among the governmental activities. 325,668

Change in Net Assets of Governmental Activities \$ (8,833,542)

See accompanying notes to the basic financial statements

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2003**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:				
Revenue from Local Sources	\$ 165,371,573	\$ 101,641,858	\$ 107,128,954	\$ 5,487,096
Revenue from State Sources	114,693,349	177,710,457	177,710,457	0
Revenue from Federal Sources	1,018,865	1,353,205	1,353,205	0
Total Revenues	<u>281,083,787</u>	<u>280,705,520</u>	<u>286,192,616</u>	<u>5,487,096</u>
Expenditures:				
Current:				
Instructional Services:				
Regular	85,626,658	111,922,537	111,922,537	0
Special	27,794,214	36,093,426	36,093,426	0
Vocational Education	9,945,680	12,637,508	12,637,508	0
Adult/Continuing Instruction	103,953	95,631	95,631	0
Other	18,190,205	18,916,976	18,916,976	0
Support Services:				
Pupils	13,222,755	15,916,585	15,916,585	0
Instructional Staff	13,064,465	16,684,190	16,684,190	0
Board of Education	139,531	140,166	140,166	0
Administration	14,852,904	18,703,677	18,703,677	0
Fiscal Services	4,391,274	4,948,815	4,948,815	0
Business	2,457,780	2,388,659	2,388,659	0
Operation and Maintenance of Plant	28,131,434	33,692,622	33,692,622	0
Pupil Transportation	10,107,197	13,177,673	13,177,673	0
Central	7,866,200	8,749,612	8,749,612	0
Other Services:				
Food Service Operations	14,000	11,952	11,952	0
Community Services	1,354,910	1,386,406	1,386,406	0
Other Operation of Non-Instr. Serv.	72,502,328	9,008,816	9,008,816	0
Academic and Subject Oriented Act.	408,262	428,418	428,418	0
Occupation Oriented Activities	109,550	104,223	104,223	0
Sport Oriented Activities	2,590,538	2,974,665	2,974,665	0
School and Pub. Serv. Co-Curric. Act.	183,360	202,474	202,474	0
Contingencies	5,340,671	5,340,671	0	5,340,671
Site Improvement Services	194,000	165,732	165,732	0
Architecture and Engineering	69	0	0	0
Total Expenditures	<u>318,591,938</u>	<u>313,691,434</u>	<u>308,350,763</u>	<u>5,340,671</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Statement of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2003**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,508,151)	(32,985,914)	(22,158,147)	10,827,767
Other Financing Sources (Uses):				
Transfers Out	(2,945,821)	(4,642,408)	(4,642,408)	0
Advances In	1,781,052	2,128,564	2,128,564	0
Advances Out	(1,500,010)	(2,273,384)	(2,273,384)	0
Refund of Prior Year's Expenditures	1,062,944	1,093,701	1,093,701	0
Refund of Prior Year's Receipts	<u>(50,360)</u>	<u>(34,132)</u>	<u>(34,132)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>(1,652,195)</u>	<u>(3,727,659)</u>	<u>(3,727,659)</u>	<u>0</u>
Net Change in Fund Balances	(39,160,346)	(36,713,573)	(25,885,806)	10,827,767
Fund Balance at Beginning of Year	31,153,808	31,153,808	31,153,808	0
Prior Year Encumbrances	<u>11,457,786</u>	<u>11,457,786</u>	<u>11,457,786</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 3,451,248</u>	<u>\$ 5,898,021</u>	<u>\$ 16,725,788</u>	<u>\$ 10,827,767</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Statement of Net Assets
Proprietary Funds
June 30, 2003***

	Governmental Activities - Internal Service Funds
Assets:	
<i>Current Assets:</i>	
Cash and Cash Equivalents	\$ 11,725,131
Receivables:	
Accounts	12,102
Intergovernmental	2,151
Interest	22,584
Inventory Held for Resale	<u>398,393</u>
Total Assets	<u>12,160,361</u>
Liabilities:	
<i>Current Liabilities:</i>	
Accounts Payable	2,061,680
Accrued Wages and Benefits	10,439,000
Intergovernmental Payable	<u>2,109,872</u>
Total Liabilities	<u>14,610,552</u>
Net Assets:	
Unrestricted	<u>(2,450,191)</u>
Total Net Assets	<u>\$ (2,450,191)</u>

See accompanying notes to the basic financial statements

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Statement of Revenues, Expenses and Changes in Fund Net Assets
Proprietary Funds
For the Fiscal Year Ended June 30, 2003**

	Governmental Activities - Internal Service Funds
Operating Revenues:	
Interfund Charges	\$ 46,053,428
Total Operating Revenues	<u>46,053,428</u>
Operating Expenses:	
Personal Services	839,008
Purchased Services	43,922,922
Supplies and Materials	1,162,037
Miscellaneous	<u>27,525</u>
Total Operating Expenses	<u>45,951,492</u>
Operating Income	101,936
Nonoperating Revenue (Expenses):	
Investment Earnings	<u>223,732</u>
Total Nonoperating Revenues (Expenses)	<u>223,732</u>
Change in Net Assets	325,668
Net Assets Beginning of Year	<u>(2,775,859)</u>
Net Assets End of Year	<u>\$ (2,450,191)</u>
See accompanying notes to the basic financial statements	

TOLEDO CITY SCHOOL DISTRICT, OHIO

Statement of Cash Flows

Proprietary Funds

For the Fiscal Year Ended June 30, 2003

	Governmental Activities Internal Service Funds
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Interfund Charges	\$46,863,167
Cash Payments to Employees for Services and Benefits	<u>(45,176,391)</u>
Net Cash Provided by Operating Activities	<u>1,686,776</u>
<u>Cash Flows from Investing Activities:</u>	
Receipts of Interest	<u>201,148</u>
Net Cash Provided by Investing Activities	<u>201,148</u>
Net Increase in Cash and Cash Equivalents	1,887,924
Cash and Cash Equivalents at Beginning of Year	<u>9,837,207</u>
Cash and Cash Equivalents at End of Year	<u><u>\$11,725,131</u></u>
<u>Reconciliation of Operating Income to Net Cash</u>	
<u>Provided by Operating Activities:</u>	
Operating Income	\$101,936
Adjustments to Reconcile Operating Income to	
Net Cash Provided by Operating Activities:	
Changes in Assets and Liabilities:	
Decrease in Accounts Receivable	44,254
Increase in Intergovernmental Receivables	(1,246)
Decrease in Inventory	5,817
Increase in Accounts Payable	1,496,766
Increase in Accrued Wages and Benefits	50,900
Decrease in Intergovernmental Payables	<u>(11,651)</u>
Total Adjustments	<u>1,584,840</u>
Net Cash Provided by Operating Activities	<u><u>\$1,686,776</u></u>

See accompanying notes to the basic financial statements.

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Statement of Net Assets
Fiduciary Funds
June 30, 2003***

	Private Purpose Trust	
	Special Trust Fund	Agency
Assets:		
Cash and Cash Equivalents	\$ 1,151,054	\$ 486,532
Receivables:		
Accounts	0	44,777
Interest	4,013	1,774
Total Assets	1,155,067	533,083
Liabilities:		
Accounts Payable	9,205	97,169
Intergovernmental Payable	5,342	2,200
Due to Others	0	32
Due to Students	0	433,682
Total Liabilities	14,547	533,083
Net Assets:		
Unrestricted	1,140,520	0
Total Net Assets	\$ 1,140,520	\$ 0

See accompanying notes to the basic financial statements

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Statement of Changes in Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2003**

	Private Purpose Trust
	<u>Special Trust Fund</u>
Additions:	
Contributions:	
Sales	\$ 32,879
Dues and Fees	6,610
Private Donations	<u>69,858</u>
Total Contributions	<u>109,347</u>
Investment Earnings:	
Interest	31,905
Net Increase in the Fair Value of Investments	<u>4,013</u>
Total Investment Earnings	<u>35,918</u>
Total Additions	<u>145,265</u>
Deductions:	
Administrative Expenses	<u>99,306</u>
Total Deductions	<u>99,306</u>
Change in Net Assets	45,959
Net Assets at Beginning of Year	<u>1,094,561</u>
Net Assets End of Year	<u>\$ 1,140,520</u>

See accompanying notes to the basic financial statements

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

The District is governed by a locally elected five member Board of Education (the Board) which provides educational services. The Board controls the School District's instructional support facilities staffed by approximately 1,765 noncertified and approximately 3,099 certified teaching personnel and administrative employees providing education to 35,604 students.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, "*The Financial Reporting Entity*," in that the financial statements include all organizations, activities, functions and component units for which the District (the reporting entity) is financially accountable. Financial accountability is defined as the appointment of a voting majority of a legally separate organization's governing board and either the District's ability to impose its will over the organization or the possibility that the organization will provide a financial benefit to, or impose a financial burden on the District. There were no potential component units that met the criteria imposed by GASB Statement No. 14 to be included in the District's reporting entity. Based on the application of the above criteria for a component unit, and the criteria for defining joint ventures set forth under section J50.102 of the 2003 Codification there are no component units or "Joint Ventures." Based on the foregoing, the reporting entity of the District includes the following services: instructional (regular, special education, vocational), student guidance, extracurricular activities, food service, pupil transportation and care and upkeep of grounds and buildings. The District is the sponsor of the Toledo School for the Arts, a community school established under Chapter 3314 of the Ohio Revised Code. This community school is not considered part of the District.

The accounting policies and financial reporting practices of the District conform to Generally Accepted Accounting Principles as applicable to governmental units. The following is a summary of its significant accounting policies.

B. Basis of Presentation - Fund Accounting

The accounting system is organized and operated on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures/expenses. The various funds are grouped into the categories governmental, proprietary and fiduciary.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation - Fund Accounting (Continued)

Governmental Funds - These are funds through which most governmental functions typically are financed. The acquisition, use and balances of the District's expendable financial resources and the related current liabilities (except those accounted for in the proprietary funds) are accounted for through governmental funds. The measurement focus is upon determination of "financial flow" (sources, uses and balances of financial resources). The following are the District's major governmental funds:

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

Debt Service Fund - This fund is used for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Permanent Improvement Fund - The Permanent Improvement capital projects fund accounts for financial resources to be used for the acquisition, construction, or improvement of capital facilities.

Classroom Facilities Fund - The Classroom Facilities capital projects fund accounts for monies received and expended in connection with contracts entered into by the District and the Ohio Department of Education for the building and equipping of classroom facilities.

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

Proprietary Funds - The proprietary funds are accounted for on a "economic resources" measurement focus. This measurement focus provides that all assets and all liabilities associated with the operation of the proprietary funds are included on the balance sheet. The proprietary fund operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

Internal Service Funds - The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District or to other governments on a cost-reimbursement basis.

Fiduciary Funds - Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations or other governments and therefore not available to support the District's own programs. The District's only trust fund is a private purpose trust that accounts for scholarship programs for students. The agency funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operation. These funds operate on an accrual basis of accounting.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid “doubling up” revenues and expenses. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The School District has no activities considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents direct expenses and program revenues for each function or program of the District’s governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements – Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Internal service funds are combined and the totals are presented in a single column on the face of the proprietary fund statements. Fiduciary funds are reported by fund type.

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. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Basis of Presentation – Financial Statements (Continued)

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the School District finances and meets the cash flow needs of its proprietary activities.

Fiduciary funds are reported using the economic resources measurement focus.

D. Basis of Accounting

Basis of accounting represents the methodology utilized in the recognition of revenues and expenditures or expenses reported in the financial statements. The accounting and reporting treatment applied to a fund is determined by its measurement focus.

Government-wide, proprietary and fiduciary fund financial statements measure and report all assets, liabilities, revenues, expenses, gains and losses using the economic resources measurement focus and accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. The term “available” means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period, which for the District is considered to be 60 days after fiscal year end. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable, except for unmatured interest on general long-term debt which is recognized when due.

Under the modified accrual basis, the following revenue sources are considered susceptible to accrual at year end: property taxes, tuition, grants and entitlements, student fees, and interest on investments.

Current property taxes measurable at June 30, 2003, and which are not intended to finance fiscal 2003 operations, have been recorded as deferred revenues. Delinquent property taxes measurable and available (received within 60 days) and amounts available as an advance on future tax settlements are recognized as revenue at year end. Taxes available for advance and recognized as revenue but not received by the District prior to June 30, 2003 are reflected as a reservation of fund balance for future appropriations. The District is prohibited by law from appropriating this revenue in accordance with ORC Section 5705.35, since an advance of revenue was not requested or received prior to the fiscal year end.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

The accrual basis of accounting is utilized for reporting purposes by the government-wide financial statements, proprietary funds and the fiduciary funds. Revenues are recognized when they are earned and expenses are recognized when incurred.

Pursuant to GASB Statement No. 20, "*Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities that Use Proprietary Fund Accounting*," the District follows GASB guidance as applicable to proprietary funds and FASB Statements and Interpretations, Accounting Principles Board Opinions and Accounting Research Bulletins issued on or before November 30, 1989 that do not conflict with or contradict GASB pronouncements.

Revenues – Exchange and Non-exchange Transactions – Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the fiscal year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

E. 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 Appropriation Resolution are subject to amendment throughout the year.

All funds other than agency funds are legally required to be budgeted and appropriated; however, only governmental funds are required to be reported. The primary level of budgetary control is at the fund level.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

Supplemental budgetary modifications may only be made by resolution of the Board of Education.

1. Tax Budget

By January 15, the Superintendent and Treasurer submit an annual operating budget for the following fiscal year to the Board of Education for consideration and passage. The adopted budget is submitted to the County Auditor, as Secretary of the County Budget Commission, by January 20 of each year for the period July 1 to June 30 of the following fiscal year.

2. Estimated Resources

Prior to April 1, the Board accepts by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's Certificate of Estimated Resources which states the projected revenue of each fund. Prior to June 30, the District must revise its budget so that the total contemplated expenditures from any fund during the ensuing fiscal year will not exceed the amount available as stated in the certificate of estimated resources. The revised budget then serves as the basis for the annual appropriations measure. On or about July 1, the certificate of estimated resources is amended to include any unencumbered fund balances from the preceding year. The certificate may be further amended during the year if a new source of revenue is identified or actual receipts exceed current estimates. The amounts reported on the budgetary statement reflect the amounts in the final Amended Official Certificate of Estimated Resources issued during fiscal year 2003.

3. Appropriations

A Temporary Appropriation Measure to control expenditures may be passed on or about July 1 of each year for the period July 1 through September 30. An Annual Appropriation Resolution must be passed by October 1 of each year for the period July 1 through June 30. The Appropriation Resolution establishes spending controls at the fund level. The appropriation resolution may be amended during the year as additional information becomes available, provided that total fund appropriations do not exceed the current estimated resources as certified. The allocation of appropriations among departments and objects within a fund may be modified during the year with approval of the Board. During the year, several supplemental appropriations were necessary to budget the use of contingency funds. Administrative control is maintained through the establishment of more detailed line-item budgets. The budgetary figures which appear in the "Statement of Revenues, Expenditures, and Changes in Fund Balances-Budget and Actual" are provided on the budgetary basis to provide a comparison of actual results to the final budget, including all amendments and modifications. Pursuant to the provisions of Section 323.17, Ohio Revised Code, an exception to the October 1 filing deadline is permitted when the delivery of a tax duplicate, from the County Auditor, is delayed. For fiscal year 2003, the Board of Education, following receipt of a delayed tax duplicate from the County Auditor, passed the annual certification on February 25, 2003.

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgetary Process (Continued)

4. 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 appropriations. The encumbered appropriation balance is carried forward to the subsequent fiscal year and need not be reappropriated.

5. Budgetary Basis of Accounting

The District's budgetary process accounts for certain transactions on a basis other than generally accepted accounting principles (GAAP). The major differences between the budgetary basis and the GAAP basis lie in the manner in which revenues and expenditures are recorded. Under the budgetary basis, revenues and expenditures are recognized on a cash basis. Utilizing the cash basis, revenues are recorded when received in cash and expenditures when paid. Under the GAAP basis, revenues and expenditures are recorded on the modified accrual basis of accounting. Encumbrances are recorded as the equivalent of expenditures (budgetary basis) as opposed to reservations of fund balance (GAAP basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund:

<u>Net Change in Fund Balance</u>	
	<u>General Fund</u>
GAAP Basis (as reported)	(\$21,496,314)
Increase (Decrease):	
Accrued Revenues at June 30, 2003, received during FY 2004	(8,181,433)
Accrued Revenues at June 30, 2002, received during FY 2003	8,885,814
Accrued Expenditures at June 30, 2003, paid during FY 2004	37,894,692
Accrued Expenditures at June 30, 2002, paid during FY 2003	(32,611,404)
Encumbrances Outstanding	<u>(10,377,161)</u>
Budget Basis	<u><u>(\$25,885,806)</u></u>

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Cash and Investments

Cash received by the District is deposited in one of six bank accounts with individual fund balance integrity maintained throughout. Monies for all funds are maintained in these accounts or temporarily used to purchase short-term cash equivalent investments, which are stated at cost. In accordance with 2450.106 of the 2003 GASB Codification on reporting cash flows of Proprietary Funds, cash equivalents are defined as investments of the cash management pool and short term, highly liquid investments that are readily convertible to cash and so near to maturity that they present insignificant risk of changes in value because of changes in interest rates. Investments with original maturities of less than three months are considered to meet this definition; otherwise they are shown as "investments" for these funds. At June 30, 2003, there were no investment balances as defined under section 2450.106 of the 2003 GASB Codification.

During fiscal year 2003, investment purchases were exclusively limited to Repurchase Agreements, Commercial Paper, Banker's Acceptance, U. S. Treasury Obligations and U.S. Agency Issues. Except for participating investments and money market investments that had a remaining maturity of one year or less at the time of purchase and non-participating investments, investments are reported at market. All remaining investments are reported at cost. Under existing Ohio statutes, all investment earnings accrue to the General Fund except those specifically related to certain trust funds and according to Board resolution. The District's investments are affected by market changes, therefore, they are participating. Interest revenue credited to the General Fund during fiscal year 2003 amounted to \$1,083,793, which includes \$26,932 assigned from other District funds.

The District invests inactive funds of deposit accounts maintained at the school building level (School Building Support, Vocational Rotary, and Administratively Managed Student Activity Funds) and distributes, from the General Fund, interest earned on these funds to the individual accounts. The District also invests inactive funds in the Auxiliary Services Program Fund, the School Facilities Maintenance Fund, the Locally Funded Initiatives Fund, the Classroom Facilities Fund and distributes interest earned directly to the fund. See Note 5, "Cash, Cash Equivalents and Investments."

From July 1, 2002, the investment portfolio exhibited an increase in par value of approximately \$140 million, while the average maturity increased by 267 days and the average yield declined by 67 basis points (.67%). The increase in par value was directly attributable to the investment of both note and bond proceeds related to the Ohio School Facilities Commission Building Project. Interest earnings since July 1, 2002 were down approximately 42% as the interest rate environment trended lower with the easing of monetary policy throughout the fiscal year.

G. Restricted Assets

Restricted assets in the general fund represent cash and cash equivalents set aside to establish a budget stabilization reserve. This reserve is required by State statute and can be used only after receiving approval from the State Superintendent of Public Instruction. During the fiscal year 2003, the balance in the Budget Stabilization reserve was \$5,340,671.

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Inventory

Inventory is stated at cost (first-in, first-out) in the governmental funds and at the lower-of-cost-or-market in the proprietary funds. The costs of inventory items are recorded as expenditures in the governmental funds when purchased and as expenses in the proprietary funds when used.

I. Capital Assets and Depreciation

1. Property, Plant and Equipment - Governmental Activities

Capital assets generally are acquired or constructed for governmental activities and are recorded as expenditures in the governmental funds and are capitalized at cost (or estimated historical cost for assets not purchased in recent years). These assets are reported in the Government-wide Statement of Net Assets, but they are not reported in the Fund Financial Statements. The District follows the policy of not capitalizing assets with a cost of less than \$5,000.

Contributed capital assets are recorded at fair market value at the date received. The District does not possess any infrastructure. Estimated historical costs of capital assets were derived, when information supporting historical costs was not obtainable, by adjusting current replacement cost back to the estimated year of acquisition.

2. Depreciation

All capital assets, except for land, are depreciated. Depreciation has been provided using the straight-line method over the following estimated useful lives:

<u>Description</u>	<u>Estimated Lives (in years)</u>
Land Improvements	20
Buildings	100
Furniture, Fixtures and Equipment	5 - 20
Vehicles	5 - 10

J. Long-Term Obligations

Long-term liabilities are being repaid from the following funds:

<u>Obligation</u>	<u>Fund</u>
General Obligation Bond	Bond Retirement Fund
General Obligation Long-Term Note	Bond Retirement Fund
Capital Leases	General Fund Permanent Improvement Fund Food Service Fund
Compensated Absences	General Fund Food Service Fund Adult Education Fund

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Compensated Absences and Salary Related Payments

The District has implemented the provisions of Section C60 of the 2003 GASB Codification. Vacation benefits are accrued as a liability as the benefits are earned if the employee's rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate its employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive severance benefits and those the District has identified as probable of receiving payment in the future and other salary related payments. The amount is based on accumulated sick leave and employee's wage rates at year-end, taking into consideration any limits specified in the District's severance policy. For governmental funds, that portion of unpaid compensated absences that is expected to be paid using expendable, available resources is reported as an expenditure in the fund from which the individual earning the leave is paid, and a corresponding liability is reflected in the account "Compensated Absences Payable." In the government wide statement of net assets, the current portion of "Compensated Absences Payable" is recorded within the "Due within one year" account and the long-term portion of the liability is recorded within the "Due in more than one year" account.

L. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

M. Pensions

The provision for pension costs is recorded when the related payroll is accrued and the obligation is incurred.

N. Intergovernmental Revenues

Reimbursement type grants are recorded as receivables and revenues when the related expenditures are incurred with the exception of those grants where the grant period extends past June 30. For these grants, prepayment amounts that exceed related expenditures are reported as deferred revenue.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

O. Interfund Activity

Exchange transactions between governmental funds are eliminated on the government-wide statements.

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and after nonoperating revenues/expenses in proprietary funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

P. Reservations of Fund Balance

Reserves indicate that a portion of fund balance is not available for expenditure or is legally segregated for a specific future use. Fund balances are reserved for debt service, endowments, property taxes, budget stabilization and encumbered amounts which have not been accrued at year end. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles, but not available for appropriation under State statute. The reserve for budget stabilization is required by State statute.

Q. Estimates

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

R. Operating Revenues and Expenses

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are interfund charges for the internal service funds. Operating expenses are necessary costs incurred to provide the good or service that is the primary activity of the fund.

S. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2003.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

A. Explanation Of Certain Differences Between The Governmental Fund Balance Sheet And The Government-Wide Statement Of Net Assets

The governmental fund balance sheet includes a reconciliation between fund balance – total governmental funds and net assets of governmental funds as reported in the government-wide statement of net assets. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Other long-term assets not available to pay for current-period expenditures:

Delinquent Tax Revenue	\$4,512,169
Grants Receivable	<u>13,422,997</u>
	\$17,935,166

Long-Term liabilities not reported in the funds:

Accrued Interest Payable on Long-Term Note	(\$291)
Accrued Interest Payable on G.O. Bond Payable	(235,452)
SERS Payable	(3,662,052)
SERS Surcharge Payable	(321,382)
Long-Term Note Payable	(226,506)
G.O. Bonds Payable	(74,127,778)
Capital Leases Payable	(2,040,666)
Compensated Absences Payable	<u>(45,762,364)</u>
	(\$126,376,491)

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***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 2 – RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS (Continued)

B. Explanation Of Certain Differences Between The Governmental Fund Statement Of Revenues, Expenditures, And Changes In Fund Balances And The Government-Wide Statement Of Activities

The governmental fund statement of revenues, expenditures, and changes in fund balances includes a reconciliation between net changes in fund balances – total governmental funds and changes in net assets of governmental activities as reported in the government – wide statement of activities. The following is a detailed listing of those reconciling items that are net adjustments or a combination of several transactions:

Amount by which capital outlay exceeded depreciation in the current period:

Capital Outlay	\$6,236,473
Depreciation Expense	<u>(3,946,626)</u>
	\$2,289,847

Governmental revenues not reported in the funds:

Increase in Delinquent Tax Revenue	\$3,356,957
Increase in Grants Receivable	<u>4,594,224</u>
	\$7,951,181

Net amount of long-term debt issuance and bond and lease principal payments:

Long-Term Note Principal Payment	\$93,000
Capital Lease Payments	1,519,621
G.O. Bonds Issued	(72,500,000)
Premium on G.O. Bonds Issued	(1,627,778)
New Capital Leases	<u>(1,953,851)</u>
	(\$74,469,008)

Expenses not requiring the use of current financial resources:

Decrease in Compensated Absences Payable	\$1,551,689
Increase in Long-Term Pension Liability	<u>(312,354)</u>
	\$1,239,335

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 3 – RESTATEMENT OF FUND BALANCES

Restatement of Fund Balances - The beginning fund balance of the Career Development Fund (a closed special revenue fund) has been restated to correct an error in accounting for accounts payable. The accounting error has required a restatement of beginning fund balances at June 30, 2002 as follows:

Fund Name	Fund Balance as Reported June 30, 2002	Accounting Error Adjustment Increase/ (Decrease)	Fund Balance as Restated June 30, 2002
Nonmajor Special Revenue Funds	\$7,171,664	\$5,556	\$7,177,220

Also, the correction of this error resulted in the restatement of net assets at June 30, 2002 of the Governmental Activities as follows:

	Governmental Activities
Net Assets Balance at June 30, 2002 as reported	\$32,833,253
Correction of capital assets	5,556
Net Assets Balance at June 30, 2002 as restated	<u>\$32,838,809</u>

NOTE 4 - COMPLIANCE AND ACCOUNTABILITY

Fund Deficits - The fund deficits at June 30, 2003 of \$2,610,310 in the General Fund, \$417 in the Post Secondary Vocational Education Fund, \$473 in the Teacher Development Fund, \$3,042,230 in the Pupil Impact Aid Fund, \$13,731 in the Vocational Education Enhancement Fund, \$52,874 in the Alternative Schools Fund, \$65,073 in the Adult Basic Education Fund, \$995,615 in the Special Education Handicapped Fund, \$601,044 in the Vocational Education Fund, \$993,474 in the ECIA Chapter I Fund and \$12,585 in the EHA Preschool Handicapped Fund (special revenue funds) arise from the recognition of expenditures on the modified accrual basis which are greater than expenditures recognized on the budgetary basis. The accumulated deficit of \$8,756,447 in the Health Insurance Fund (internal service fund) arises from the recognition of expenses on the accrual basis of accounting, which are greater than expenses on the cash basis of accounting. The deficits do not exist under the budgetary/cash basis of accounting. The General Fund provides operating transfers when cash is required, not when accruals occur.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS

Cash resources of several individual funds are combined to form a pool of cash, cash equivalents and investments. In addition, investments are separately held by a number of individual funds.

Statutes require the classification of funds held by the District into three categories. Category 1 consists of “active” funds - those funds required to be kept in a “cash” or “near cash” status for immediate use by the District. Such funds must be maintained either as cash in the District Treasury or in depository accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts.

Category 2 consists of “inactive” funds - those funds not required for use within the current five year period of designation of depositories. Inactive funds may be deposited or invested only as certificates of deposit maturing not later than the end of the current period of designation of depositories.

Category 3 consists of “interim” funds - those funds which are not needed for immediate use but, which will be needed before the end of the current period of designation of depositories. Interim funds may be invested or deposited in the following securities:

- 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 or interest by the United States;
- 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;
- 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;
- Interim deposits in eligible institutions applying for interim funds;
- Bonds and other obligations of the State of Ohio;
- Commercial Paper and Banker Acceptance;
- No-load money market mutual funds consisting exclusively of obligations described in the first two bullets of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions, and
- The State Treasury Asset Reserve of Ohio (STAR Ohio).

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Ohio Law requires that deposits be placed in eligible banks or savings and loan associations located in Ohio. Any public depository in which the District places deposits must pledge as collateral eligible securities of aggregate market value equal to the excess of deposits not insured by the Federal Deposit Insurance Corporation (FDIC). The securities pledged as collateral are pledged to a pool for each individual financial institution in amounts equal to at least 105% of the carrying value of all public collateral are limited to obligations of the United States and its agencies and obligations of the State of Ohio, county, municipal corporation or other legally constituted authority of the State of Ohio, or any instrumentality of such county, municipal corporation or other authority. Based upon criteria described in GASB Statement No. 3, "*Deposits With Financial Institutions, Investments (including Repurchase Agreements) and Reverse Repurchase Agreements,*" collateral held in single financial institution collateral pools with securities being held by the pledging financial institutions' agent in the pool's name are classified as Category 3.

The Governmental Accounting Standards Board has established risk categories for deposits and investments as follows:

Deposits:

- Category 1 Insured or collateralized with securities held by the District or by its agent in the District's name.
- Category 2 Collateralized with securities held by the pledging financial institution's trust department or agent, in the District's name.
- Category 3 Collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Investments:

- Category 1 Insured or registered securities held by the District or its agent in the District's name.
- Category 2 Uninsured and unregistered, with securities held by the counterparty's trust department or agent in the District's name.
- Category 3 Uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the District's name.

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

Amounts available for deposit or investment are as follows:

	<u>Book Value</u>	<u>Deposits</u>	<u>Investments</u>
Pooled Cash and Cash Equivalents:			
Unrestricted	\$204,673,311	\$204,673,311	\$0
Restricted	5,340,671	5,340,671	0
Cash With Fiscal Agents	5,769	5,769	0
Reconciling Items (Net)	9,295,151	9,295,151	0
Pooled Cash and Cash Equivalents Classified as Investments		<u>(177,037,195)</u>	<u>177,037,195</u>
Total available for deposit and investment (Bank balances of deposit/carrying amounts of deposit)	<u>\$219,314,902</u>	\$42,277,707	<u>\$177,037,195</u>
Reconciling Items (Net)		<u>(9,295,151)</u>	
Carrying Amount of Deposits		<u>\$32,982,556</u>	

To facilitate better management of the Districts resources, substantially all cash is combined in pooled operating accounts. The amounts reflected as cash in the balance sheet represent the individual fund's equity in pooled cash balances. Cash in excess of current needs is invested on a pooled investment basis and earnings there from are allocated to each fund on the basis of its cash balance at the end of each month.

A. Deposits

The bank balance of the District's deposits with financial institutions was \$42,277,707 categorized as follows:

Amount insured by the FDIC or collateralized with securities held by the District in its name.	\$500,000
Amount collateralized with securities held by the pledging financial institution's trust department in the District's name.	0
Un-collateralized (bank balance that is collateralized with securities held by the pledging financial institution's trust department but not in the name of the District.)	<u>41,777,707</u>
Total Deposits	<u>\$42,277,707</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 5 - CASH, CASH EQUIVALENTS AND INVESTMENTS (Continued)

B. Investments

The District's investments at June 30, 2003 are summarized below:

<u>Categorized Investments</u>	<u>Category 1</u>	<u>Category 2</u>	<u>Category 3</u>	<u>Reported Amount</u>	<u>Fair Value</u>
U.S. Agency Securities	\$0	\$56,797,452	\$0	\$56,797,452	\$56,797,452
Commercial Paper	5,688,134	0	0	5,688,134	5,688,392
Repurchase Agreements	0	0	24,326,885	24,326,885	24,326,885
Total Categorized Investments	<u>5,688,134</u>	<u>56,797,452</u>	<u>24,326,885</u>	<u>86,812,471</u>	<u>86,812,729</u>
<u>Non-Categorized Investments</u>					
STAR Ohio	0	0	0	90,224,724	90,224,724
Total Non-Categorized Investments	<u>0</u>	<u>0</u>	<u>0</u>	<u>90,224,724</u>	<u>90,224,724</u>
Total Investments	<u>\$5,688,134</u>	<u>\$56,797,452</u>	<u>\$24,326,885</u>	<u>\$177,037,195</u>	<u>\$177,037,453</u>

The District's investments in the State Treasurer's pool (STAR Ohio) are not categorized because it is not evidenced by securities that exist in physical or book entry form. Investments in STAR Ohio are backed by the securities purchased by STAR Ohio. Historically, over 90% of investments purchased by STAR Ohio are U.S. Government Obligations and all securities purchased are held in a third party custodial arrangement on behalf of STAR Ohio. 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 per share, which is the price the investment could be sold for on June 30, 2003.

NOTE 6 - PROPERTY TAXES

Property taxes include amounts levied against all real estate and public utility property, and tangible personal property used in business and located in the District. Real property taxes (other than public utility) collected during 2003 were levied after October 1, 2002 on assessed values as of January 1, 2002, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. All property is required to be reappraised every six years and equalization adjustments made the third year following reappraisal. The most recent revaluation is to be completed in November 2003. Real property taxes are payable annually or semi-annually. The first payment is due January 20, with the remainder payable by June 20.

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 6 - PROPERTY TAXES (Continued)

Taxes collected from tangible personal property (other than public utility) in one calendar year are levied in the prior calendar year on assessed values during and at the close of the most recent fiscal year of the taxpayer that ended on or before March 31 of that calendar year, and at the tax rates determined in the preceding year. Tangible personal property used in business (except for public utilities) is currently assessed for ad valorem taxation purposes at 25 percent of its true value. In 2003, each business was eligible to receive a \$10,000 exemption in assessed value that was reimbursed by the State. Amounts paid by multi-county taxpayers are due September 20 of the year assessed. Single county taxpayers may pay annually or semi-annually, the first payment is due April 30; with the remainder payable by September 20.

Public utility real and tangible personal property taxes collected in one calendar year are levied in the preceding calendar year on assessed values determined as of December 31 of the second year preceding the tax collection year, the lien date. Certain public utility tangible personal property is currently assessed at 100 percent of its true value. Public utility property taxes are payable on the same dates as real property described previously.

The County Treasurer collects property taxes on behalf of all taxing districts in the County including Toledo City School District. The County Auditor periodically remits to the District its portion of the taxes collected. The assessed values for collection in 2003, upon which the 2002 levies were based, were as follows:

	2002 Second Half Collections	2003 First Half Collections
Real Estate	\$2,305,922,380	\$2,314,936,710
Tangible Personal and Public Utility Property	540,068,105	522,422,088
Total Assessed Value	<u>\$2,845,990,485</u>	<u>\$2,837,358,798</u>
Tax rate per \$1,000 of assessed valuation	\$63.00	\$67.99

NOTE 7 - RECEIVABLES

Receivables at June 30, 2003 consisted of taxes, accounts receivable and intergovernmental receivables.

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 8 - INTERFUND RECEIVABLES/PAYABLES

Interfund loans receivable/payable and advances to/from other funds – short-term loans at June 30, 2003 from one individual fund to another are as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Other Governmental Fund:	\$1,925,871

NOTE 9 - OPERATING TRANSFERS

Following is a summary of operating transfers in and out for all funds at June 30, 2003:

Fund	Transfer In	Transfer Out
General Fund	\$47,198	\$4,653,181
Permanent Improvement Capital Projects Fund	132,500	0
Other Governmental Funds	4,514,738	41,255
Total All Funds	<u>\$4,694,436</u>	<u>\$4,694,436</u>

Operating transfers are used to (a) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and to (b) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

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TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 10 - CAPITAL ASSETS

A. Governmental Activities Capital Assets

Summary by category of changes in governmental activities capital assets at June 30, 2003:

Historical Cost:

Class	June 30, 2002	Additions	Deletions	June 30, 2003
<i>Capital assets not being depreciated:</i>				
Land	\$9,537,451	\$0	\$0	\$9,537,451
Construction in Progress	0	2,848,748	0	2,848,748
<i>Capital assets being depreciated:</i>				
Land Improvements	9,337,804	0	0	9,337,804
Buildings	64,777,408	0	0	64,777,408
Building Improvements	42,578,019	0	0	42,578,019
Machinery and Equipment	2,959,336	1,628,257	(17,900)	4,569,693
Vehicles	7,514,560	1,759,468	(39,776)	9,234,252
Total Cost	<u>\$136,704,578</u>	<u>\$6,236,473</u>	<u>(\$57,676)</u>	<u>\$142,883,375</u>

Accumulated Depreciation:

Class	June 30, 2002	Additions	Deletions	June 30, 2003
Land Improvements	(\$6,948,630)	(\$315,123)	\$0	(\$7,263,753)
Buildings	(49,935,748)	(1,232,312)	0	(51,168,060)
Building Improvements	(24,405,529)	(1,514,374)	0	(25,919,903)
Machinery and Equipment	(2,020,256)	(343,255)	17,900	(2,345,611)
Vehicles	(6,322,657)	(541,562)	39,776	(6,824,443)
Total Depreciation	<u>(\$89,632,820)</u>	<u>(\$3,946,626) *</u>	<u>\$57,676</u>	<u>(\$93,521,770)</u>
<i>Net Value:</i>	<u>\$47,071,758</u>			<u>\$49,361,605</u>

* Depreciation expenses were charged to governmental functions as follows:

Instruction	(\$2,679,148)
Support Services	(838,846)
Non-Instructional Services	(283,177)
Extracurricular Activities	(145,455)
Total Depreciation Expense	<u>(\$3,946,626)</u>

In accordance with FASB Statement 62, the District adopted the policy of capitalizing net interest costs on funds borrowed to finance the construction of capital assets. For the year ended June 30, 2003, interest costs of \$608,978 and bond issuance costs of \$499,472 were capitalized in connection with funds borrowed for the construction of new school buildings.

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System of Ohio (SERS of Ohio)

The 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 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, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476.

Plan members are required to contribute 9 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2003, 8.17 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2002, 5.46 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS's Retirement Board. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2003, 2002 and 2001 were \$6,744,050, \$6,621,108 and \$6,029,225 respectively; 27.60 percent has been contributed for fiscal year 2003 and 100 percent for fiscal years 2002 and 2001.

B. State Teachers Retirement System of Ohio (STRS of Ohio)

The District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple-employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3371 or by calling (614) 227-4090.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 11 - DEFINED BENEFIT PENSION PLANS (Continued)

B. State Teachers Retirement System of Ohio (STRS of Ohio) (Continued)

at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

A DB or Combined Plan member with five or more years credited service that becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

For the fiscal year ended June 30, 2003, plan members were required to contribute 9.3 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2002, the portion used to fund pension obligations was 9.5 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for members and employers contributions.

The District's required contributions for pension obligations for the fiscal years ended June 30, 2003, 2002, and 2001 were \$24,950,260, \$13,910,092, and \$8,828,618 respectively; 83.59 percent has been contributed for fiscal year 2003 and 100 percent for fiscal years 2002 and 2001.

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS

A. School Employees Retirement System of Ohio (SERS of Ohio)

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

For this fiscal year, employer contributions to fund health care benefits were 5.83 percent of covered payroll. 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 ended 2002, the minimum pay has been established at \$14,500. For the District, the amount to fund health care benefits, including surcharge, equaled \$3,129,797 for the fiscal year ended June 30, 2003.

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 12 – OTHER POST EMPLOYMENT BENEFITS (Continued)

A. School Employees Retirement System of Ohio (SERS of Ohio) (Continued)

Health Care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2002 were \$182,946,777 and the target level was \$274.4 million. At June 30, 2002, the Retirement System's net assets available for payment of health care benefits was \$335.2 million. The number of benefit recipients currently receiving health care benefits is approximately 50,000.

B. State Teachers Retirement System of Ohio (STRS of Ohio)

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

The State Teachers Retirement Board has discretionary authority over how much, if any, of the health care cost 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 Ohio funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. For fiscal year June 30, 2003, the Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$1,782,161 for the fiscal year ended June 30, 2003.

STRS Ohio pays health care benefits from the Health Care Reserve Fund. The balance in the Fund was \$3.011 billion at June 30, 2002 (the latest information available). For fiscal year ended June 30, 2003 net health care costs paid by STRS Ohio were \$354,697,000 and STRS Ohio had 105,300 eligible benefit recipients.

NOTE 13 - NOTE PAYABLE

Note Payable activity of the District for the year ended June 30, 2003, was as follows:

Notes Payable	Balance June 30, 2002	Additions	Deletions	Balance June 30, 2003
Bond Anticipation Note	\$0	\$72,500,000	\$0	\$72,500,000
	\$0	\$72,500,000	\$0	\$72,500,000

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 14- LONG-TERM DEBT AND OTHER OBLIGATIONS

Long-term debt and other long-term obligations of the District at June 30, 2003 were as follows:

Description	Balance June 30, 2002	Issued	(Retired)	Balance June 30, 2003	Amount Due Within One Year
Governmental Activities:					
<u>General Obligation Bond:</u>					
School Facility Improvement					
G.O. Bond	\$0	\$72,500,000	\$0	\$72,500,000	\$8,300,000
Premium General Obligation Bond	0	1,627,778	0	1,627,778	58,135
Total General Obligation Bond	0	74,127,778	0	74,127,778	8,358,135
<u>General Obligation Long-Term Note:</u>					
1987 EPA Promissory Note	319,506	0	(93,000)	226,506	93,000
<u>Obligations Under Capital Lease:</u>					
Governmental Activities	1,606,436	1,953,851	(1,519,621)	2,040,666	1,212,011
<u>Other Obligations:</u>					
Compensated Absences	47,314,053	2,246,795	(3,798,484)	45,762,364	329,150
Long-Term Debt and Other Long-Term Obligations	<u>\$49,239,995</u>	<u>\$78,328,424</u>	<u>(\$5,411,105)</u>	<u>\$122,157,314</u>	<u>\$9,992,296</u>

During Fiscal Year 1987 the District issued a promissory note in the amount of \$1,668,006 at 0.00% for the purpose of asbestos removal.

A summary of the District's future long-term debt funding requirements for the long-term note and general obligation bond payable, including principal and interest payments as of June 30, 2003, follows:

<u>General Obligation Long-Term Note / Bond Payable</u>			
Years	Principal	Interest	Total
2004	\$8,393,000	\$3,447,286	\$11,840,286
2005	8,293,000	2,577,425	10,870,425
2006	1,300,506	2,482,825	3,783,331
2007	1,285,000	2,457,375	3,742,375
2008	1,315,000	2,428,088	3,743,088
2009-2013	7,210,000	11,503,775	18,713,775
2014-2018	8,810,000	9,750,900	18,560,900
2019-2023	11,275,000	7,261,875	18,536,875
2024-2028	14,440,000	4,091,137	18,531,137
2029-2031	10,405,000	716,287	11,121,287
Totals	<u>\$72,726,506</u>	<u>\$46,716,973</u>	<u>\$119,443,479</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 15 - CAPITAL LEASE COMMITMENTS

The District has entered into certain other agreements to lease equipment and other assets. Such agreements are, in substance, purchases (capital leases) and are accounted for in the Governmental Activities Capital Assets and the related liability in the Governmental Activities Other Long-Term Obligations. The District entered into new capital leases during 2003 for school buses and a copier. The original cost of the assets under capital lease amounted to \$1,410,620 for vehicles and \$6,233,811 in machinery and equipment.

The following is a schedule of the future minimum lease payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2003

Year Ending June 30,	Capital Leases
2004	\$1,352,795
2005	477,808
2006	234,718
2007	234,718
Minimum Lease Payments	2,300,039
Less: Amount representing interest at the District's incremental borrowing rate of interest	(259,373)
Present value of minimum lease payments	<u>\$2,040,666</u>

NOTE 16 - ENDOWMENTS

The Toledo City School District has various endowments/trusts whereby the original endowment/trust agreement restricts the principal for specified purposes. For the year ended June 30, 2003, the net appreciation on investments of donor-restricted endowments was \$4,772. Under the terms of the endowment/trust, and consistent with State statutes, the District is authorized to spend the net appreciation from the trust for any disbursements that are consistent with the original trust agreement. At June 30, 2003, accumulated available net appreciation of \$345,762 is reported in unrestricted net assets.

NOTE 17 - RISK MANAGEMENT

The District is exposed to financial loss resulting from District-caused damage to property or bodily injuries or illness of employees, unemployment compensation benefits to previous employees, and employee health care, prescription drug, dental and life insurance benefits. The Administrative Services - Employee Benefit Self-Insurance Fund, an internal service fund, is used to account for, and finance self-insurance activities. This fund includes prescription drug, dental and life insurance benefits. The District also maintains an Administrative Services - Workers Compensation Fund, which was established under the State of Ohio's retrospective rating plan provisions. These costs are also accounted for in an Internal Service fund.

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003**

NOTE 17 - RISK MANAGEMENT (Continued)

In accordance with section C50.141 of the 2003 GASB Codification, estimated liabilities are accrued in all Self-Insurance funds for the value of current outstanding claims and claims incurred but not reported (IBNR). Annual actuarial studies are performed for the Employee Benefit Self Insurance and Workers Compensation Funds to determine the recommended funding levels for related risk areas. The claims liability of \$10,439,000 (Accrued Wages and Benefits) reported in the Employee Benefit Self - Insurance Fund and \$2,109,872 (Intergovernmental Payable) in the Workers Compensation Self-Insurance Fund is based on the requirements of Government Accounting Standards Board Statement 10 as amended by Government Accounting Standards Board Statement 30. This statement requires that a liability for claims be reported if information indicates, prior to the issuance of the financial statements, that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated.

Changes in the fund's claims liability amount in 2002 and 2003 were:

Fiscal Year	Unpaid Claims Beginning of Fiscal Year	Incurred Claims	Claim Payments	Unpaid Claims Ending of Fiscal Year
2002	\$7,636,680	\$47,166,083	(\$42,300,653)	\$12,502,110
2003	12,502,110	44,731,363	(44,684,601)	12,548,872

District property, employee health care, and all other insurance coverage's are provided by commercial insurance policies. Settled claims have not exceeded this commercial coverage in any of the past three years. There has been no significant reduction in insurance coverage from the prior year.

NOTE 18 – STATUTORY RESERVES

The District is required by state law to set aside certain general fund revenue amounts, as defined, into various reserves. During the fiscal year ended June 30, 2003, the reserve activity (cash-basis) was as follows:

	Materials and Supplies	Capital Maintenance	Budget Stabilization	Total
Set-aside Balance as of June 30, 2002	(\$1,081,739)	\$0	\$5,340,671	\$4,258,932
Current Year Set-Aside Requirement	5,260,992	5,260,992	0	10,521,984
Current Year Offset Credits	0	(4,586,401)	0	(4,586,401)
Qualifying Disbursements	(7,870,065)	(8,563,242)	0	(16,433,307)
Total	<u>(\$3,690,812)</u>	<u>(\$7,888,651)</u>	<u>\$5,340,671</u>	<u>(\$6,238,792)</u>
Set-aside Balance Carried Forward to FY 2004	<u>(\$3,690,812)</u>	<u>\$0</u>	<u>\$5,340,671</u>	<u>\$1,649,859</u>

***Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2003***

NOTE 18 – STATUTORY RESERVES (Continued)

The District had additional offsets and qualifying disbursements during the year in the Materials and Supplies set-aside that may be used to reduce the set-aside requirements of future years. Although the District had offsets and qualifying disbursements during the year that reduced the Capital Maintenance set-aside amount below zero, the extra amount may not be used to reduce the Capital Maintenance set-aside requirements of future years. Negative amounts are therefore not presented as being carried forward to the next fiscal year for Capital Maintenance.

NOTE 19 - CONTINGENCIES

A. Grants

The District receives financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2003.

B. Litigation

The District is a party to several legal proceedings which seek damages or injunctive relief generally incidental to its operations and pending projects as of June 30, 2003. The District's management is of the opinion that ultimate disposition of these claims will not have a material effect on the financial condition of the District.

C. State School Funding

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current-funding plan is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed, 'the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient.' The District is currently unable to determine what effect, if any, this decision will have on its future State funding and its financial operations.

NOTE 20 – SUBSEQUENT EVENT

On November 4, 2003, the District's taxpayers approved the renewal of a 6.59 mill current expense levy. This levy is for a period of five years expiring in the year 2008.

The District issued General Obligation School Facilities Improvement Bonds, Series 2003B, totaling \$103,600,000, on December 15, 2003.

*COMBINING AND INDIVIDUAL FUND
STATEMENTS AND SCHEDULES*

*THE FOLLOWING COMBINING STATEMENTS AND SCHEDULES INCLUDE
THE MAJOR AND NONMAJOR GOVERNMENTAL FUNDS, INTERNAL
SERVICE FUNDS AND FIDUCIARY FUNDS.*

Nonmajor Governmental Funds

Special Revenue Funds

Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to major capital projects) that are legally restricted to expenditures for specified purposes.

Food Service Fund

A fund used to record financial transactions related to food service operations.

Uniform School Supplies Fund

A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the District. Profit derived from such sales is to be used for school purposes or activities in connection with the school.

Vocational Rotary Fund

A fund provided to account for revenue and expenses made in connection with goods and services provided by a school district. Activities using this fund tend to be curricular in nature. As an example, this fund would be used to account for receipts and purchases made in connection with the sale of consumer services provided by vocational education classes such as cosmetology or auto mechanics. This fund is also used to account for "Life Enrichment Programs" offered by a school district.

Adult Education Fund

A fund provided to account for transactions made in connection with adult education classes.

School Building Support Fund

A fund provided to account for specific local revenue sources, other than taxes that are restricted to expenditures for specific purposes approved by board resolution. Such expenditures may include curricular and extracurricular related purchases.

Other Grants Fund

A fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

School Facilities Maintenance Fund

A fund provided to account for the proceeds of a levy for the maintenance of facilities.

(Continued)

Special Revenue Funds

Administratively Managed Student Activity Fund

A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, flag corp., and other similar types of activities.

Auxiliary Services Fund

A fund used to account for monies that provide services and materials to pupils attending non-public schools within the school district.

Career Development Fund

A fund provided to account for monies received and expended in conjunction with Vocational Education - Career Development projects funded by the State of Ohio, Ohio Department of Education, Division of Vocational Education. (The Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances are not presented because there are no assets or liabilities and there was no GAAP basis activity during the year.)

Post Secondary Vocational Education Fund

A fund provided to account for receipts and expenditures incurred providing opportunities for adults to acquire adequate employment skills.

Teacher Development Fund

A fund provided to account for receipts and expenditures necessary for providing assistance to local school districts for the development of in-service programs.

Excellence in Education Fund

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

Management Information System Fund

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

Public School Preschool Fund

A fund to assist school districts in paying the cost of preschool programs for three and four year olds.

Disadvantaged Pupil Impact Aid Fund

A fund used to account for monies received for disadvantaged pupil impact aid.

Data Communication Fund

A fund used to account for monies received for the maintenance of the Ohio Educational Computer Network connections.

(Continued)

Special Revenue Funds

SchoolNet Professional Development Fund

A fund provided to account for a limited number of professional development subsidy grants.

Special Education Funding for Collaborative Efforts Fund

A fund used to account for special education transitional funding for collaborative efforts set forth in House Bill 770.

OhioReads Grant Fund

A fund intended 1) to improve reading outcomes, especially on the fourth grade reading proficiency test and 2) for volunteer coordinators in public school buildings, for educational service centers for costs associated with volunteer coordination, for background checks for volunteers, to evaluate the Ohio Reads Program, and for operating expenses associated with administering the program.

Vocational Education Enhancement Fund

A fund used to account for Vocational Education Enhancement that: 1) expand number of students enrolled in tech prep programs, 2) enable students to develop career plans, 3) replace or update equipment essential for instruction of students in job skills.

Alternative Schools Fund

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

Miscellaneous State Fund

A fund used to account for money received from the state government which is not classified elsewhere.

Adult Basic Education Fund

Provision of funds for instructional programs for persons 16 years of age and older who are not enrolled in school and who have less than a twelfth grade education or its equivalent; development of basic educational skills; increase of opportunities for useful employment; improvement of attitudes toward self, family, and community.

Title I – Migrant Education Fund

Provision of funds for instructional programs for children of migratory agricultural workers; efforts to help youngsters who are deficient in oral English language facility and related language art skills; efforts to build foundations for expanded opportunities for useful adult employment.

(Continued)

Special Revenue Funds

**Title II - Education and Economics Security Act (EESA) and
National Defense Education Act (NDEA) Fund**

Provision of funds for strengthening instruction in science, mathematics, modern foreign languages, English, arts and humanities, reading, history, geography, civics, economics and industrial arts; and may include acquisition of laboratory and other special equipment and materials and minor remodeling. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Special Education Handicapped Fund

Provision of Grants to assist states in the identification of handicapped children, development of procedural safeguards, implementation of less restrictive alternative services patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Vocational Education Fund

Provision of funds to boards of education, teacher training institutions, and the state administering agency for cooperating in development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, construction of area vocational schools, ancillary services, research, advisory committees, and work-study projects. Includes sex equity grants.

Bilingual Education Program Fund

Provision of funds to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational need of children of limited English proficiency..

Chapter 1 Fund

To provide financial assistance to State and Local educational agencies to meet the special needs of educationally deprived children.

Chapter 2 Fund

To consolidate various programs into a single authorization of grants to States for the same purposes set forth in the provisions of law as specified in the authorization section, to be used in accordance with the educational needs and priorities of the state and local agencies.

Emergency Immigrant Education Fund

To provide assistance to state educational agencies for educational services and costs for eligible immigrant children enrolled in elementary and secondary public and nonprofit private schools. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

(Continued)

Special Revenue Funds

Drug-Free Schools Fund

To provide financial assistance for programs of drug abuse education and prevention.

Preschool Grants for the Handicapped Fund

To provide financial assistance to address the improvement and expansion of services for handicapped children ages three (3) through five (5) years.

Telecommunications Act Grant Fund

A fund to account for a federal grants which is paid directly to the telecommunication service provider.

Goals 2000 Fund

A fund used to account for monies to support a broad range of education improvement goals. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Reducing Class Size Fund

A fund used to improve student achievement by reducing pupil/teacher ration in kindergarten through grade three.

Miscellaneous Federal Grants Fund

A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which is not classified elsewhere.

Capital Projects Funds

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

Locally Funded Initiative Fund

A fund used to account for receipts and expenditures related to special bond funds in the district. Expenditures recorded represent the costs of acquiring capital facilities including real property.

Vocational Education Equipment Fund

A fund provided to account for revenue and expenditures involved in the replacement or updating of equipment essential for the instruction of students in job skills.

SchoolNet Fund

A fund provided to account for wiring to all classrooms in the State and to provide a computer workstation and related technology for every classroom in Ohio's low-wealth school districts. (The Balance Sheet is not presented because there are no assets or liabilities at year end.)

Technology Equity Grant Fund

A fund to account for technology equity to low-wealth school districts.

Special Capital Projects Fund

A fund provided to account for major renovations and repairs of school facilities as directed by the Ohio School Facilities Commission.

Permanent Fund

The Permanent Fund are used to account for the financial resources that are legally restricted in that only the earnings, not the principal, may be used to support the District's programs.

Endowments Fund

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

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2003**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
Assets:				
Cash and Cash Equivalents	\$ 8,189,802	\$ 18,004,051	\$ 847,960	\$ 27,041,813
Receivables:				
Taxes	991,096	0	0	991,096
Accounts	118,320	15,604	0	133,924
Intergovernmental	14,152,743	40,724	0	14,193,467
Interest	11,984	43,790	3,093	58,867
Inventory Held for Resale	261,730	0	0	261,730
Total Assets	\$ 23,725,675	\$ 18,104,169	\$ 851,053	\$ 42,680,897
Liabilities:				
Accounts Payable	2,223,996	388,551	0	2,612,547
Accrued Wages and Benefits	5,087,523	0	0	5,087,523
Intergovernmental Payable	1,090,431	0	1,500	1,091,931
Interfund Loans Payable	1,703,105	222,766	0	1,925,871
Deferred Revenue	14,279,260	40,724	0	14,319,984
General Obligation Notes Payable	0	9,000,000	0	9,000,000
Total Liabilities	24,384,315	9,652,041	1,500	34,037,856
Fund Balances:				
Reserved for Encumbrances	1,494,397	416,564	1,500	1,912,461
Reserved for Supplies Inventory	261,730	0	0	261,730
Reserved for Property Taxes	68,088	0	0	68,088
Reserved for Endowments	0	0	502,291	502,291
Unreserved, Undesignated in:				
Special Revenue Funds	(2,482,855)	0	0	(2,482,855)
Capital Projects Funds	0	8,035,564	0	8,035,564
Permanent Fund	0	0	345,762	345,762
Total Fund Balances	(658,640)	8,452,128	849,553	8,643,041
Total Liabilities and Funds Balances	\$ 23,725,675	\$ 18,104,169	\$ 851,053	\$ 42,680,897

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2003***

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Permanent Fund	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$ 631,432	\$ 0	\$ 0	\$ 631,432
Tuition	1,148,810	0	0	1,148,810
Transportation Fees	33	0	0	33
Food Services	2,438,348	0	0	2,438,348
Investment Earnings	119,588	87,441	28,457	235,486
Extracurricular Activities	1,577,542	0	0	1,577,542
Class Materials and Fees	242,783	0	0	242,783
Intermediate Sources	42,042	0	0	42,042
Intergovernmental - State	31,685,092	3,327,915	0	35,013,007
Intergovernmental - Federal	32,831,139	0	0	32,831,139
All Other Revenue	659,729	0	0	659,729
Total Revenue	71,376,538	3,415,356	28,457	74,820,351
Expenditures:				
Current:				
Instruction	40,001,267	18,042	2,241	40,021,550
Supporting Services	23,625,874	1,733,830	21,444	25,381,148
Operation of Non-Instructional Services	18,434,161	0	0	18,434,161
Extracurricular Activities	1,624,579	0	0	1,624,579
Capital Outlay	0	4,527,848	0	4,527,848
Total Expenditures	83,685,881	6,279,720	23,685	89,989,286
Excess (Deficiency) of Revenues Over Expenditures	(12,309,343)	(2,864,364)	4,772	(15,168,935)
Other Financing Sources (Uses):				
General Obligation Bonds Issued	0	9,000,000	0	9,000,000
Transfers In	4,514,738	0	0	4,514,738
Transfers Out	(41,255)	0	0	(41,255)
Total Other Financing Sources (Uses)	4,473,483	9,000,000	0	13,473,483
Net Change in Fund Balance	(7,835,860)	6,135,636	4,772	(1,695,452)
Fund Balances at Beginning of Year	7,177,220	2,316,492	844,781	10,338,493
Fund Balances (Deficit) End of Year	\$ (658,640)	\$ 8,452,128	\$ 849,553	\$ 8,643,041

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003**

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Vocational Rotary</u>	<u>Adult Education</u>
Assets:				
Cash and Cash Equivalents	\$ 16,402	\$ 37,291	\$ 224,870	\$ 260,069
Receivables:				
Taxes	0	0	0	0
Accounts	13,965	3,518	102	61,800
Intergovernmental	91,669	0	0	0
Interest	0	0	820	0
Inventory Held for Resale	261,730	0	0	0
Total Assets	<u>\$ 383,766</u>	<u>\$ 40,809</u>	<u>\$ 225,792</u>	<u>\$ 321,869</u>
Liabilities:				
Accounts Payable	15,788	24,002	8,372	5,555
Accrued Wages and Benefits	27,389	0	0	82,724
Intergovernmental Payable	83,584	900	352	26,563
Interfund Loans Payable	89,348	7,182	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	<u>216,109</u>	<u>32,084</u>	<u>8,724</u>	<u>114,842</u>
Fund Balances:				
Reserved for Encumbrances	5,716	23,535	8,008	118
Reserved for Supplies Inventory	261,730	0	0	0
Reserved for Property Taxes	0	0	0	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	(99,789)	(14,810)	209,060	206,909
Total Fund Balances (Deficit)	<u>167,657</u>	<u>8,725</u>	<u>217,068</u>	<u>207,027</u>
Total Liabilities and Funds Balances	<u>\$ 383,766</u>	<u>\$ 40,809</u>	<u>\$ 225,792</u>	<u>\$ 321,869</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003**

School Bldg. Support	Other Grants	School Facilities Maintenance	Adm. Managed Student Act.	Auxiliary Services	Post Secondary Vocational Education
\$ 830,542	\$ 191,076	\$ 605,499	\$ 391,487	\$ 1,796,466	\$ 0
0	0	991,096	0	0	0
5,978	27,243	0	2,672	0	0
0	0	0	0	7,387	8,328
3,029	0	375	1,428	6,332	0
0	0	0	0	0	0
<u>\$ 839,549</u>	<u>\$ 218,319</u>	<u>\$ 1,596,970</u>	<u>\$ 395,587</u>	<u>\$ 1,810,185</u>	<u>\$ 8,328</u>
42,010	27,495	0	45,587	1,199,715	0
0	5,171	0	147	283,337	0
558	1,848	0	1	54,477	0
0	27,244	0	0	0	417
0	0	896,988	0	7,387	8,328
<u>42,568</u>	<u>61,758</u>	<u>896,988</u>	<u>45,735</u>	<u>1,544,916</u>	<u>8,745</u>
44,425	7,384	0	21,900	588,145	0
0	0	0	0	0	0
0	0	68,088	0	0	0
<u>752,556</u>	<u>149,177</u>	<u>631,894</u>	<u>327,952</u>	<u>(322,876)</u>	<u>(417)</u>
<u>796,981</u>	<u>156,561</u>	<u>699,982</u>	<u>349,852</u>	<u>265,269</u>	<u>(417)</u>
<u>\$ 839,549</u>	<u>\$ 218,319</u>	<u>\$ 1,596,970</u>	<u>\$ 395,587</u>	<u>\$ 1,810,185</u>	<u>\$ 8,328</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003**

	<u>Teacher Development</u>	<u>Excellence in Education</u>	<u>Management Information System</u>	<u>Public School Preschool</u>
Assets:				
Cash and Cash Equivalents	\$ 41,677	\$ 33,749	\$ 180,867	\$ 29,525
Receivables:				
Taxes	0	0	0	0
Accounts	0	0	0	0
Intergovernmental	3,148	12,465	127,700	0
Interest	0	0	0	0
Inventory Held for Resale	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Assets	<u><u>\$ 44,825</u></u>	<u><u>\$ 46,214</u></u>	<u><u>\$ 308,567</u></u>	<u><u>\$ 29,525</u></u>
Liabilities:				
Accounts Payable	0	24,984	1,277	3,717
Accrued Wages and Benefits	0	0	2,776	3,600
Intergovernmental Payable	39,000	0	2,077	1,157
Interfund Loans Payable	3,150	0	0	0
Deferred Revenue	<u>3,148</u>	<u>12,465</u>	<u>127,700</u>	<u>0</u>
Total Liabilities	<u>45,298</u>	<u>37,449</u>	<u>133,830</u>	<u>8,474</u>
Fund Balances:				
Reserved for Encumbrances	39,000	25,189	80	3,899
Reserved for Supplies Inventory	0	0	0	0
Reserved for Property Taxes	0	0	0	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	<u>(39,473)</u>	<u>(16,424)</u>	<u>174,657</u>	<u>17,152</u>
Total Fund Balances (Deficit)	<u>(473)</u>	<u>8,765</u>	<u>174,737</u>	<u>21,051</u>
Total Liabilities and Funds Balances	<u><u>\$ 44,825</u></u>	<u><u>\$ 46,214</u></u>	<u><u>\$ 308,567</u></u>	<u><u>\$ 29,525</u></u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003**

<u>Disadvantaged Pupil Impact Aid</u>	<u>Data Communication</u>	<u>SchoolNet Professional Development</u>	<u>Special Education Collaborative Efforts</u>	<u>Ohio Reads Grant</u>	<u>Vocational Education Enhancement</u>
\$ 0	\$ 17,872	\$ 16,332	\$ 24,448	\$ 214,602	\$ 12,119
0	0	0	0	0	0
2,004	0	0	0	0	0
0	0	0	0	79,385	12,341
0	0	0	0	0	0
0	0	0	0	0	0
<u>\$ 2,004</u>	<u>\$ 17,872</u>	<u>\$ 16,332</u>	<u>\$ 24,448</u>	<u>\$ 293,987</u>	<u>\$ 24,460</u>
0	0	0	0	54,909	11,133
2,578,929	0	23	6	5,812	7,352
465,305	0	78	23	6,243	968
0	0	0	0	107	6,397
0	0	0	0	79,385	12,341
<u>3,044,234</u>	<u>0</u>	<u>101</u>	<u>29</u>	<u>146,456</u>	<u>38,191</u>
0	3,149	0	500	91,424	5,115
0	0	0	0	0	0
0	0	0	0	0	0
<u>(3,042,230)</u>	<u>14,723</u>	<u>16,231</u>	<u>23,919</u>	<u>56,107</u>	<u>(18,846)</u>
<u>(3,042,230)</u>	<u>17,872</u>	<u>16,231</u>	<u>24,419</u>	<u>147,531</u>	<u>(13,731)</u>
<u>\$ 2,004</u>	<u>\$ 17,872</u>	<u>\$ 16,332</u>	<u>\$ 24,448</u>	<u>\$ 293,987</u>	<u>\$ 24,460</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003**

	Alternative Schools	Miscellaneous State	Adult Basic Education	Title I Migrant Education
Assets:				
Cash and Cash Equivalents	\$ 5,731	\$ 197,182	\$ 7,800	\$ 422
Receivables:				
Taxes	0	0	0	0
Accounts	0	43	0	0
Intergovernmental	24,565	509,134	332,403	17,794
Interest	0	0	0	0
Inventory Held for Resale	0	0	0	0
Total Assets	\$ 30,296	\$ 706,359	\$ 340,203	\$ 18,216
Liabilities:				
Accounts Payable	1,141	19,381	90	177
Accrued Wages and Benefits	56,026	5,289	65,014	1,420
Intergovernmental Payable	1,438	2,227	10,583	279
Interfund Loans Payable	0	0	52,758	1,238
Deferred Revenue	24,565	491,682	276,831	0
Total Liabilities	83,170	518,579	405,276	3,114
Fund Balances:				
Reserved for Encumbrances	247	17,863	7,710	240
Reserved for Supplies Inventory	0	0	0	0
Reserved for Property Taxes	0	0	0	0
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	(53,121)	169,917	(72,783)	14,862
Total Fund Balances (Deficit)	(52,874)	187,780	(65,073)	15,102
Total Liabilities and Funds Balances	\$ 30,296	\$ 706,359	\$ 340,203	\$ 18,216

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003**

Special Education Handicapped	Vocational Education	Title VII Bilingual Education	Chapter 1	Chapter 2	Drug Free School	Preschool Grants for the Handicapped
\$ 30,671	\$ 146,565	\$ 5,105	\$ 873,689	\$ 285,992	\$ 11,500	\$ 11,319
0	0	0	0	0	0	0
0	33	0	564	0	0	0
711,562	524,002	23,257	5,862,580	817,994	128,145	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 742,233</u>	<u>\$ 670,600</u>	<u>\$ 28,362</u>	<u>\$ 6,736,833</u>	<u>\$ 1,103,986</u>	<u>\$ 139,645</u>	<u>\$ 11,319</u>
8,466	146,381	0	430,802	38,111	0	1,236
259,484	60,930	0	1,169,228	40,397	11,895	11,020
69,576	17,771	0	217,869	8,410	5,134	11,648
688,760	522,560	0	289,248	0	0	0
711,562	524,002	23,257	5,623,160	817,994	79,614	0
<u>1,737,848</u>	<u>1,271,644</u>	<u>23,257</u>	<u>7,730,307</u>	<u>904,912</u>	<u>96,643</u>	<u>23,904</u>
20,501	30,308	1,447	248,930	46,518	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>(1,016,116)</u>	<u>(631,352)</u>	<u>3,658</u>	<u>(1,242,404)</u>	<u>152,556</u>	<u>43,002</u>	<u>(12,585)</u>
<u>(995,615)</u>	<u>(601,044)</u>	<u>5,105</u>	<u>(993,474)</u>	<u>199,074</u>	<u>43,002</u>	<u>(12,585)</u>
<u>\$ 742,233</u>	<u>\$ 670,600</u>	<u>\$ 28,362</u>	<u>\$ 6,736,833</u>	<u>\$ 1,103,986</u>	<u>\$ 139,645</u>	<u>\$ 11,319</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2003**

	Telecom- munications Act Grant	Reducing Class Size	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
Assets:				
Cash and Cash Equivalents	\$ 64,025	\$ 697,727	\$ 927,181	\$ 8,189,802
Receivables:				
Taxes	0	0	0	991,096
Accounts	0	0	398	118,320
Intergovernmental	244,559	2,737,927	1,876,398	14,152,743
Interest	0	0	0	11,984
Inventory Held for Resale	0	0	0	261,730
Total Assets	\$ 308,584	\$ 3,435,654	\$ 2,803,977	\$ 23,725,675
Liabilities:				
Accounts Payable	11,448	18,424	83,795	2,223,996
Accrued Wages and Benefits	0	242,647	166,907	5,087,523
Intergovernmental Payable	0	34,884	27,478	1,090,431
Interfund Loans Payable	0	0	14,696	1,703,105
Deferred Revenue	0	2,737,927	1,820,924	14,279,260
Total Liabilities	11,448	3,033,882	2,113,800	24,384,315
Fund Balances:				
Reserved for Encumbrances	11,448	107,230	134,368	1,494,397
Reserved for Supplies Inventory	0	0	0	261,730
Reserved for Property Taxes	0	0	0	68,088
Unreserved, Undesignated in:				
Special Revenue Funds (Deficit)	285,688	294,542	555,809	(2,482,855)
Total Fund Balances (Deficit)	297,136	401,772	690,177	(658,640)
Total Liabilities and Funds Balances	\$ 308,584	\$ 3,435,654	\$ 2,803,977	\$ 23,725,675

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003**

	Food Service	Uniform School Supplies	Vocational Rotary	Adult Education
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	0	0	1,147,446
Transportation Fees	0	0	0	0
Investment Earnings	0	0	8,195	728
Food Service	2,438,348	0	0	0
Extracurricular Activities	0	3,590	331,459	0
Classroom Materials and Fees	0	228,494	0	0
Intermediate Sources	0	0	0	0
State Sources	417,647	0	0	326,312
Federal Sources	6,570,565	0	0	0
Miscellaneous Revenue	78,792	0	3,815	0
Total Revenue	<u>9,505,352</u>	<u>232,084</u>	<u>343,469</u>	<u>1,474,486</u>
Expenditures:				
Current:				
Instruction	0	270,136	342,890	1,584,178
Support Services	140,652	0	0	91,722
Non-Instructional Services	11,661,123	0	0	12,118
Extracurricular Activities	0	0	0	0
Total Expenditures	<u>11,801,775</u>	<u>270,136</u>	<u>342,890</u>	<u>1,688,018</u>
Excess (Deficiency) of Revenues				
Over Expenditures	(2,296,423)	(38,052)	579	(213,532)
Other Financing Sources (Uses):				
Transfers In	2,147,298	13,051	210	174,623
Transfers Out	0	0	(31,166)	0
Total Other Financing Sources (Uses)	<u>2,147,298</u>	<u>13,051</u>	<u>(30,956)</u>	<u>174,623</u>
Net Change in Fund Balance	(149,125)	(25,001)	(30,377)	(38,909)
Restated Fund Balances (Deficits) at Beginning of Year	<u>316,782</u>	<u>33,726</u>	<u>247,445</u>	<u>245,936</u>
Fund Balances (Deficits) End of Year	<u>\$ 167,657</u>	<u>\$ 8,725</u>	<u>\$ 217,068</u>	<u>\$ 207,027</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	School Bldg. Support	Other Grants	School Facilities Maintenance	Adm. Managed Student Act.
Revenues:				
Taxes	\$ 0	\$ 0	\$ 631,432	\$ 0
Tuition	0	0	0	0
Transportation Fees	0	0	0	0
Investment Earnings	34,205	0	1,731	15,659
Food Service	0	0	0	0
Extracurricular Activities	719,401	0	0	523,092
Classroom Materials and Fees	0	0	0	14,289
Intermediate Sources	0	39,610	0	0
State Sources	0	0	74,448	0
Federal Sources	0	0	0	0
Miscellaneous Revenue	81,379	476,965	0	18,778
Total Revenue	<u>834,985</u>	<u>516,575</u>	<u>707,611</u>	<u>571,818</u>
Expenditures:				
Current:				
Instruction	130,925	53,014	0	0
Support Services	73,922	388,031	7,629	4,567
Non-Instructional Services	0	0	0	0
Extracurricular Activities	797,280	1,133	0	826,166
Total Expenditures	<u>1,002,127</u>	<u>442,178</u>	<u>7,629</u>	<u>830,733</u>
Excess (Deficiency) of Revenues Over Expenditures	(167,142)	74,397	699,982	(258,915)
Other Financing Sources (Uses):				
Transfers In	105,249	0	0	198,155
Transfers Out	(9,389)	0	0	(700)
Total Other Financing Sources (Uses)	<u>95,860</u>	<u>0</u>	<u>0</u>	<u>197,455</u>
Net Change in Fund Balance	(71,282)	74,397	699,982	(61,460)
Restated Fund Balances (Deficits) at Beginning of Year	<u>868,263</u>	<u>82,164</u>	<u>0</u>	<u>411,312</u>
Fund Balances (Deficits) End of Year	<u>\$ 796,981</u>	<u>\$ 156,561</u>	<u>\$ 699,982</u>	<u>\$ 349,852</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003**

Auxiliary Services	Post Secondary Vocational Education	Teacher Development	Excellence in Education	Management Information System	Public School Preschool	Disadvantaged Pupil Impact Aid
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	800	0
0	0	0	0	0	0	0
59,057	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	2,004
5,045,369	15,300	172,000	45,000	258,212	191,494	22,874,774
0	0	0	0	0	0	0
0	0	0	0	0	0	0
5,104,426	15,300	172,000	45,000	258,212	192,294	22,876,778
0	18,111	0	22,321	0	3,152	19,906,537
645,275	0	385,942	50,579	212,853	274,415	4,630,164
5,484,372	0	0	0	0	0	160,870
0	0	0	0	0	0	0
6,129,647	18,111	385,942	72,900	212,853	277,567	24,697,571
(1,025,221)	(2,811)	(213,942)	(27,900)	45,359	(85,273)	(1,820,793)
0	0	0	0	0	0	1,574,152
0	0	0	0	0	0	0
0	0	0	0	0	0	1,574,152
(1,025,221)	(2,811)	(213,942)	(27,900)	45,359	(85,273)	(246,641)
1,290,490	2,394	213,469	36,665	129,378	106,324	(2,795,589)
\$ 265,269	\$ (417)	\$ (473)	\$ 8,765	\$ 174,737	\$ 21,051	\$ (3,042,230)

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003**

	Data Communication	SchoolNet Professional Development	Special Education Collaborative Efforts	Ohio Reads Grant
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	0	0	0
Transportation Fees	0	0	0	0
Investment Earnings	0	0	0	0
Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Classroom Materials and Fees	0	0	0	0
Intermediate Sources	0	0	0	0
State Sources	346,600	22,500	0	769,500
Federal Sources	0	0	0	0
Miscellaneous Revenue	0	0	0	0
Total Revenue	<u>346,600</u>	<u>22,500</u>	<u>0</u>	<u>769,500</u>
Expenditures:				
Current:				
Instruction	0	0	2,327	493,554
Support Services	427,049	17,853	0	318,162
Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	<u>427,049</u>	<u>17,853</u>	<u>2,327</u>	<u>811,716</u>
Excess (Deficiency) of Revenues Over Expenditures	(80,449)	4,647	(2,327)	(42,216)
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net Change in Fund Balance	(80,449)	4,647	(2,327)	(42,216)
Restated Fund Balances (Deficits) at Beginning of Year	<u>98,321</u>	<u>11,584</u>	<u>26,746</u>	<u>189,747</u>
Fund Balances (Deficits) End of Year	<u>\$ 17,872</u>	<u>\$ 16,231</u>	<u>\$ 24,419</u>	<u>\$ 147,531</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003**

Vocational Education Enhancement	Alternative Schools	Miscellaneous State	Adult Basic Education	Title I Migrant Education	EESA NDEA Title II	Special Education Handicapped
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	13	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	30	0	0	0	0
121,003	462,592	265,510	276,831	0	0	0
0	0	1,588	611,899	35,873	166,476	4,936,866
0	0	0	0	0	0	0
<u>121,003</u>	<u>462,592</u>	<u>267,141</u>	<u>888,730</u>	<u>35,873</u>	<u>166,476</u>	<u>4,936,866</u>
62,758	314,387	138,378	601,169	22,834	0	1,586,035
79,706	120,985	344,951	143,065	433	230,596	3,550,035
0	1,141	0	0	0	0	165,117
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>142,464</u>	<u>436,513</u>	<u>483,329</u>	<u>744,234</u>	<u>23,267</u>	<u>230,596</u>	<u>5,301,187</u>
(21,461)	26,079	(216,188)	144,496	12,606	(64,120)	(364,321)
0	0	302,000	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>0</u>	<u>302,000</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
(21,461)	26,079	85,812	144,496	12,606	(64,120)	(364,321)
<u>7,730</u>	<u>(78,953)</u>	<u>101,968</u>	<u>(209,569)</u>	<u>2,496</u>	<u>64,120</u>	<u>(631,294)</u>
<u>\$ (13,731)</u>	<u>\$ (52,874)</u>	<u>\$ 187,780</u>	<u>\$ (65,073)</u>	<u>\$ 15,102</u>	<u>\$ 0</u>	<u>\$ (995,615)</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	Vocational Education	Title VII Bilingual Education	Chapter 1	Chapter 2
Revenues:				
Taxes	\$ 0	\$ 0	\$ 0	\$ 0
Tuition	0	0	564	0
Transportation Fees	33	0	0	0
Investment Earnings	0	0	0	0
Food Service	0	0	0	0
Extracurricular Activities	0	0	0	0
Classroom Materials and Fees	0	0	0	0
Intermediate Sources	0	0	0	0
State Sources	0	0	0	0
Federal Sources	1,201,334	5,105	9,861,492	824,975
Miscellaneous Revenue	0	0	0	0
Total Revenue	1,201,367	5,105	9,862,056	824,975
Expenditures:				
Current:				
Instruction	242,643	0	11,016,551	526,214
Support Services	1,138,319	0	4,474,786	74,795
Non-Instructional Services	0	0	873,455	67,118
Extracurricular Activities	0	0	0	0
Total Expenditures	1,380,962	0	16,364,792	668,127
Excess (Deficiency) of Revenues				
Over Expenditures	(179,595)	5,105	(6,502,736)	156,848
Other Financing Sources (Uses):				
Transfers In	0	0	0	0
Transfers Out	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	(179,595)	5,105	(6,502,736)	156,848
Restated Fund Balances (Deficits) at Beginning of Year	(421,449)	0	5,509,262	42,226
Fund Balances (Deficits) End of Year	\$ (601,044)	\$ 5,105	\$ (993,474)	\$ 199,074

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003**

Emergency Immigrant Education	Drug Free School	Preschool Grants for the Handicapped	Telecom- munications Act Grant	Goals 2000	Reducing Class Size	Miscellaneous Federal Grants Fund	Total Nonmajor Special Revenue Funds
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 631,432
0	0	0	0	0	0	0	1,148,810
0	0	0	0	0	0	0	33
0	0	0	0	0	0	0	119,588
0	0	0	0	0	0	0	2,438,348
0	0	0	0	0	0	0	1,577,542
0	0	0	0	0	0	0	242,783
0	0	0	0	0	0	398	42,042
0	0	0	0	0	0	0	31,685,092
6,000	374,721	185,532	1,243,606	35,686	2,390,271	4,379,150	32,831,139
0	0	0	0	0	0	0	659,729
<u>6,000</u>	<u>374,721</u>	<u>185,532</u>	<u>1,243,606</u>	<u>35,686</u>	<u>2,390,271</u>	<u>4,379,548</u>	<u>71,376,538</u>
6,000	10,174	20,679	0	5,971	2,346,035	274,294	40,001,267
0	371,613	172,681	1,037,336	135,531	189,438	3,892,789	23,625,874
0	0	0	0	0	5,425	3,422	18,434,161
0	0	0	0	0	0	0	1,624,579
<u>6,000</u>	<u>381,787</u>	<u>193,360</u>	<u>1,037,336</u>	<u>141,502</u>	<u>2,540,898</u>	<u>4,170,505</u>	<u>83,685,881</u>
0	(7,066)	(7,828)	206,270	(105,816)	(150,627)	209,043	(12,309,343)
0	0	0	0	0	0	0	4,514,738
0	0	0	0	0	0	0	(41,255)
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,473,483</u>
0	(7,066)	(7,828)	206,270	(105,816)	(150,627)	209,043	(7,835,860)
0	50,068	(4,757)	90,866	105,816	552,399	481,134	7,177,220
<u>\$ 0</u>	<u>\$ 43,002</u>	<u>\$ (12,585)</u>	<u>\$ 297,136</u>	<u>\$ 0</u>	<u>\$ 401,772</u>	<u>\$ 690,177</u>	<u>\$ (658,640)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2003**

	Locally Funded Initiative	VEA Equipment	Technology Equity Grant	Special Capital Projects	Total Nonmajor Capital Projects Funds
Assets:					
Cash and Cash Equivalents	\$ 17,317,847	\$ 0	\$ 64,794	\$ 621,410	\$ 18,004,051
Accounts	15,604	0	0	0	15,604
Intergovernmental	0	22,635	18,089	0	40,724
Interest	43,790	0	0	0	43,790
Total Assets	<u>\$ 17,377,241</u>	<u>\$ 22,635</u>	<u>\$ 82,883</u>	<u>\$ 621,410</u>	<u>\$ 18,104,169</u>
Liabilities:					
Accounts Payable	0	0	46,355	342,196	388,551
Interfund Loans Payable	0	0	0	222,766	222,766
Deferred Revenue	0	22,635	18,089	0	40,724
General Obligation Notes Payable	9,000,000	0	0	0	9,000,000
Total Liabilities	<u>9,000,000</u>	<u>22,635</u>	<u>64,444</u>	<u>564,962</u>	<u>9,652,041</u>
Fund Balances:					
Reserved for Encumbrances	0	0	13,723	402,841	416,564
Unreserved, Undesignated in:					
Capital Projects Funds	8,377,241	0	4,716	(346,393)	8,035,564
Total Fund Balances	<u>8,377,241</u>	<u>0</u>	<u>18,439</u>	<u>56,448</u>	<u>8,452,128</u>
Total Liabilities and Funds Balances	<u>\$ 17,377,241</u>	<u>\$ 22,635</u>	<u>\$ 82,883</u>	<u>\$ 621,410</u>	<u>\$ 18,104,169</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Statement of Revenues, Expenditures and Changes in Fund Balance
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2003**

	Locally Funded Initiative	VEA Equipment	SchoolNet	Technology Equity Grant	Special Capital Projects	Total Nonmajor Capital Projects Funds
Revenues:						
Investment Earnings	\$ 87,441	\$ 0	\$ 0	\$ 0	\$ 0	\$ 87,441
State Sources	0	73,031	15,000	423,159	2,816,725	3,327,915
Total Revenue	87,441	73,031	15,000	423,159	2,816,725	3,415,356
Expenditures:						
Current:						
Instruction	0	18,042	0	0	0	18,042
Supporting Services	0	0	1,129,920	603,910	0	1,733,830
Capital Outlay	710,200	0	0	0	3,817,648	4,527,848
Total Expenditures	710,200	18,042	1,129,920	603,910	3,817,648	6,279,720
Excess (Deficiency) of Revenues						
Over Expenditures	(622,759)	54,989	(1,114,920)	(180,751)	(1,000,923)	(2,864,364)
Other Financing Sources (Uses):						
General Obligation Bonds Issued	9,000,000	0	0	0	0	9,000,000
Total Other Financing Sources (Uses)	9,000,000	0	0	0	0	9,000,000
Net Change in Fund Balance	8,377,241	54,989	(1,114,920)	(180,751)	(1,000,923)	6,135,636
Fund Balances at Beginning of Year	0	(54,989)	1,114,920	199,190	1,057,371	2,316,492
Fund Balances End of Year	\$ 8,377,241	\$ 0	\$ 0	\$ 18,439	\$ 56,448	\$ 8,452,128

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2003***

GENERAL FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 165,371,573	\$ 101,641,858	\$ 107,128,954	\$ 5,487,096
Revenue from State Sources	114,693,349	177,710,457	177,710,457	0
Revenue from Federal Sources	1,018,865	1,353,205	1,353,205	0
Total Revenues	<u>281,083,787</u>	<u>280,705,520</u>	<u>286,192,616</u>	<u>5,487,096</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	77,381,048	77,956,995	77,956,995	0
Fringe Benefits	32,570	25,921,853	25,921,853	0
Purchased Services	1,242,946	1,136,193	1,136,193	0
Supplies and Materials	6,766,260	6,686,512	6,686,512	0
Other Expenditures	64,068	47,700	47,700	0
Capital Outlay	139,766	173,284	173,284	0
Total Regular	<u>85,626,658</u>	<u>111,922,537</u>	<u>111,922,537</u>	<u>0</u>
Special:				
Salaries and Wages	27,100,604	26,957,735	26,957,735	0
Fringe Benefits	38,805	8,567,504	8,567,504	0
Purchased Services	345,221	267,717	267,717	0
Supplies and Materials	296,966	280,712	280,712	0
Other Expenditures	505	325	325	0
Capital Outlay	12,113	19,433	19,433	0
Total Special	<u>27,794,214</u>	<u>36,093,426</u>	<u>36,093,426</u>	<u>0</u>
Vocational Education:				
Salaries and Wages	7,702,546	7,883,729	7,883,729	0
Fringe Benefits	8,587	2,355,009	2,355,009	0
Purchased Services	209,598	181,056	181,056	0
Supplies and Materials	738,347	725,853	725,853	0
Other Expenditures	39,079	27,362	27,362	0
Capital Outlay	1,247,523	1,464,499	1,464,499	0
Total Vocational Education	<u>9,945,680</u>	<u>12,637,508</u>	<u>12,637,508</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2003***

	GENERAL FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Adult/Continuing Instruction:				
Salaries and Wages	103,953	91,112	91,112	0
Fringe Benefits	0	4,519	4,519	0
Total Adult/Continuing Instruction	<u>103,953</u>	<u>95,631</u>	<u>95,631</u>	<u>0</u>
Other:				
Purchased Services	18,190,205	18,916,976	18,916,976	0
Total Other	<u>18,190,205</u>	<u>18,916,976</u>	<u>18,916,976</u>	<u>0</u>
Total Instructional Services	<u>141,660,710</u>	<u>179,666,078</u>	<u>179,666,078</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	11,742,538	11,307,643	11,307,643	0
Fringe Benefits	1,454	3,421,979	3,421,979	0
Purchased Services	619,293	331,252	331,252	0
Supplies and Materials	812,486	821,451	821,451	0
Other Expenditures	22,236	12,330	12,330	0
Capital Outlay	24,748	21,930	21,930	0
Total Pupils	<u>13,222,755</u>	<u>15,916,585</u>	<u>15,916,585</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	10,965,447	10,456,715	10,456,715	0
Fringe Benefits	220,903	4,649,303	4,649,303	0
Purchased Services	1,054,667	712,272	712,272	0
Supplies and Materials	698,979	680,112	680,112	0
Other Expenditures	2,335	2,366	2,366	0
Capital Outlay	122,134	183,422	183,422	0
Total Instructional Staff	<u>13,064,465</u>	<u>16,684,190</u>	<u>16,684,190</u>	<u>0</u>
Board of Education:				
Salaries and Wages	67,639	64,874	64,874	0
Fringe Benefits	1,250	21,337	21,337	0
Purchased Services	28,170	11,283	11,283	0
Supplies and Materials	1,950	1,861	1,861	0
Other Expenditures	40,172	40,062	40,062	0
Capital Outlay	350	749	749	0
Total Board of Education	<u>139,531</u>	<u>140,166</u>	<u>140,166</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2003***

	GENERAL FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Administration:				
Salaries and Wages	12,972,114	12,730,858	12,730,858	0
Fringe Benefits	35,268	4,142,013	4,142,013	0
Purchased Services	864,997	860,079	860,079	0
Supplies and Materials	123,512	129,074	129,074	0
Other Expenditures	848,527	825,441	825,441	0
Capital Outlay	8,486	16,212	16,212	0
Total Administration	<u>14,852,904</u>	<u>18,703,677</u>	<u>18,703,677</u>	0
Fiscal Services:				
Salaries and Wages	2,283,369	2,276,726	2,276,726	0
Fringe Benefits	12,689	833,938	833,938	0
Purchased Services	256,175	224,218	224,218	0
Supplies and Materials	54,311	47,619	47,619	0
Other Expenditures	1,771,833	1,550,212	1,550,212	0
Capital Outlay	12,897	16,102	16,102	0
Total Fiscal Services	<u>4,391,274</u>	<u>4,948,815</u>	<u>4,948,815</u>	0
Business:				
Salaries and Wages	1,435,649	1,204,042	1,204,042	0
Fringe Benefits	4,896	421,071	421,071	0
Purchased Services	714,464	485,504	485,504	0
Supplies and Materials	279,637	256,458	256,458	0
Other Expenditures	1,550	762	762	0
Capital Outlay	21,584	20,822	20,822	0
Total Business	<u>2,457,780</u>	<u>2,388,659</u>	<u>2,388,659</u>	0
Operation and Maintenance of Plant:				
Salaries and Wages	15,235,681	15,269,522	15,269,522	0
Fringe Benefits	40,000	5,560,281	5,560,281	0
Purchased Services	9,903,690	10,177,625	10,177,625	0
Supplies and Materials	1,886,657	1,769,745	1,769,745	0
Other Expenditures	788,064	616,188	616,188	0
Capital Outlay	277,342	299,261	299,261	0
Total Operation and Maintenance Of Plant	<u>28,131,434</u>	<u>33,692,622</u>	<u>33,692,622</u>	0

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2003***

GENERAL FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Pupil Transportation:				
Salaries and Wages	4,627,611	5,662,535	5,662,535	0
Fringe Benefits	16,900	2,385,875	2,385,875	0
Purchased Services	4,122,094	4,024,556	4,024,556	0
Supplies and Materials	727,749	677,327	677,327	0
Other Expenditures	109,564	79,809	79,809	0
Capital Outlay	503,279	347,571	347,571	0
Total Pupil Transportation	10,107,197	13,177,673	13,177,673	0
Central:				
Salaries and Wages	5,522,282	5,136,409	5,136,409	0
Fringe Benefits	49,557	1,533,599	1,533,599	0
Purchased Services	1,714,080	1,438,135	1,438,135	0
Supplies and Materials	293,869	384,940	384,940	0
Other Expenditures	2,065	0	0	0
Capital Outlay	284,347	256,529	256,529	0
Total Central	7,866,200	8,749,612	8,749,612	0
Total Support Services	94,233,540	114,401,999	114,401,999	0
Food Service Operations:				
Salaries and Wages	4,500	0	0	0
Purchased Services	8,000	8,000	8,000	0
Other Expenditures	1,500	1,176	1,176	0
Capital Outlay	0	2,776	2,776	0
Total Food Service Operations	14,000	11,952	11,952	0
Community Services:				
Salaries and Wages	1,069,336	993,172	993,172	0
Fringe Benefits	950	139,939	139,939	0
Purchased Services	181,676	124,199	124,199	0
Supplies and Materials	46,595	67,807	67,807	0
Other Expenditures	55,735	60,671	60,671	0
Capital Outlay	618	618	618	0
Total Community Services	1,354,910	1,386,406	1,386,406	0

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2003***

GENERAL FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Other Operation of Non-Instr. Serv.:				
Salaries and Wages	5,243,500	4,501,893	4,501,893	0
Fringe Benefits	63,779,610	1,789,751	1,789,751	0
Purchased Services	158,566	608	608	0
Supplies and Materials	342	(165)	(165)	0
Other Expenditures	3,320,310	2,716,729	2,716,729	0
Total Other Operation of Non-Instr. Serv.	72,502,328	9,008,816	9,008,816	0
Academic and Subject Oriented Act.:				
Salaries and Wages	404,264	374,929	374,929	0
Fringe Benefits	0	52,491	52,491	0
Supplies and Materials	3,494	494	494	0
Capital Outlay	504	504	504	0
Total Academic and Subject Oriented Act.	408,262	428,418	428,418	0
Occupation Oriented Activities:				
Salaries and Wages	109,550	91,424	91,424	0
Fringe Benefits	0	12,799	12,799	0
Total Occupation Oriented Activities	109,550	104,223	104,223	0
Sport Oriented Activities:				
Salaries and Wages	2,015,780	1,955,242	1,955,242	0
Fringe Benefits	0	354,738	354,738	0
Purchased Services	286,101	415,181	415,181	0
Supplies and Materials	5,980	7,135	7,135	0
Other Expenditures	254,458	214,105	214,105	0
Capital Outlay	28,219	28,264	28,264	0
Total Sport Oriented Activities	2,590,538	2,974,665	2,974,665	0
School and Pub. Serv. Co-Curric. Act.:				
Salaries and Wages	181,845	176,279	176,279	0
Fringe Benefits	0	24,680	24,680	0
Supplies and Materials	398	398	398	0
Capital Outlay	1,117	1,117	1,117	0
Total School and Pub. Serv. Co-Curric. Act.	183,360	202,474	202,474	0

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – General Fund
For the Fiscal Year Ended June 30, 2003***

	GENERAL FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Contingencies:				
Other Expenditures	5,340,671	5,340,671	0	5,340,671
Total Contingencies	5,340,671	5,340,671	0	5,340,671
Site Improvement Services:				
Other Expenditures	194,000	165,732	165,732	0
Total Site Improvement Services	194,000	165,732	165,732	0
Architecture and Engineering:				
Purchased Services	69	0	0	0
Total Expenditures	318,591,938	313,691,434	308,350,763	5,340,671
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,508,151)	(32,985,914)	(22,158,147)	10,827,767
Other Financing Sources (Uses):				
Transfers Out	(2,945,821)	(4,642,408)	(4,642,408)	0
Advances In	1,781,052	2,128,564	2,128,564	0
Advances Out	(1,500,010)	(2,273,384)	(2,273,384)	0
Refund of Prior Year's Expenditures	1,062,944	1,093,701	1,093,701	0
Refund of Prior Year's Receipts	(50,360)	(34,132)	(34,132)	0
Total Other Financing Sources (Uses):	(1,652,195)	(3,727,659)	(3,727,659)	0
Net Change in Fund Balances	(39,160,346)	(36,713,573)	(25,885,806)	10,827,767
Fund Balance at Beginning of Year	31,153,808	31,153,808	31,153,808	0
Prior Year Encumbrances	11,457,786	11,457,786	11,457,786	0
Fund Balance at End of Year	<u>\$ 3,451,248</u>	<u>\$ 5,898,021</u>	<u>\$ 16,725,788</u>	<u>\$ 10,827,767</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Debt Service Fund
For the Fiscal Year Ended June 30, 2003**

DEBT SERVICE FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 78,775,713	\$ 4,761,227	\$ 4,929,841	\$ 168,614
Intergovernmental - State	0	668,540	668,540	0
Total Revenues	<u>78,775,713</u>	<u>5,429,767</u>	<u>5,598,381</u>	<u>168,614</u>
Expenditures:				
Current:				
Support Services:				
Fiscal Services	3,000	724,193	724,193	0
Debt Service:				
Principal Retirement	877,872	93,000	93,000	0
Interest and Fiscal Charges	1,184	235,744	235,744	0
Total Expenditures	<u>882,056</u>	<u>1,052,937</u>	<u>1,052,937</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	77,893,657	4,376,830	4,545,444	168,614
Other Financing Sources (Uses):				
General Obligation Bonds Issued	0	72,500,000	72,500,000	0
Premiums on Bonds and Notes Issued	0	2,056,655	2,056,655	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>74,556,655</u>	<u>74,556,655</u>	<u>0</u>
Net Change in Fund Balances	77,893,657	78,933,485	79,102,099	168,614
Fund Balance at Beginning of Year	94,683	94,683	94,683	0
Prior Year Encumbrances	1,184	1,184	1,184	0
Fund Balance at End of Year	<u>\$ 77,989,524</u>	<u>\$ 79,029,352</u>	<u>\$ 79,197,966</u>	<u>\$ 168,614</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds
For the Fiscal Year Ended June 30, 2003***

PERMANENT IMPROVEMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 5,957,439	\$ 4,476,998	\$ 4,461,597	\$ (15,401)
Revenue from State Sources	378,868	709,023	709,022	(1)
Total Revenues	<u>6,336,307</u>	<u>5,186,021</u>	<u>5,170,619</u>	<u>(15,402)</u>
Expenditures:				
Regular Instruction:				
Capital Outlay	369,775	151,201	151,201	0
Special Instruction:				
Supplies and Materials	4,425	820	820	0
Support Services - Pupils:				
Supplies and Materials	109,047	109,799	109,799	0
Support Services - Instruct. Staff:				
Capital Outlay	575	0	0	0
Fiscal Services:				
Other Expenditures	77,630	60,311	60,311	0
Capital Outlay	<u>0</u>	<u>3,952</u>	<u>3,952</u>	<u>0</u>
Total Fiscal Services	77,630	64,263	64,263	0
Support Services - Business:				
Purchased Services	100,000	100,000	100,000	0
Supplies and Materials	13,875	13,875	13,875	0
Capital Outlay	<u>414,415</u>	<u>405,755</u>	<u>405,755</u>	<u>0</u>
Total Support Services - Business	528,290	519,630	519,630	0
Operation and Maint. Of Plant Serv.:				
Purchased Services	6,594	4,072	4,072	0
Capital Outlay	<u>10,615</u>	<u>33,576</u>	<u>33,576</u>	<u>0</u>
Total Operation and Maint. Of Plant Serv.	17,209	37,648	37,648	0

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds
For the Fiscal Year Ended June 30, 2003***

PERMANENT IMPROVEMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Support Services - Pupil Transp.:				
Purchased Services	158,677	158,677	158,677	0
Capital Outlay	<u>147,000</u>	<u>146,634</u>	<u>146,634</u>	<u>0</u>
Total Support Services - Pupil Transp.	305,677	305,311	305,311	0
Support Services - Central:				
Purchased Services	971,000	899,833	899,833	0
Supplies and Materials	55,632	61,325	61,325	0
Capital Outlay	<u>220,959</u>	<u>111,042</u>	<u>111,042</u>	<u>0</u>
Total Support Services - Central	1,247,591	1,072,200	1,072,200	0
Food Service Operations:				
Capital Outlay	60,000	47,635	47,635	0
Site Improvement Services:				
Purchased Services	5,302,805	1,459,990	1,459,990	0
Supplies and Materials	1,680	1,555	1,555	0
Capital Outlay	<u>13,184</u>	<u>13,182</u>	<u>13,182</u>	<u>0</u>
Total Site Improvement Services	<u>5,317,669</u>	<u>1,474,727</u>	<u>1,474,727</u>	<u>0</u>
Total Expenditures	<u>8,037,888</u>	<u>3,783,234</u>	<u>3,783,234</u>	<u>0</u>
Capital Outlay	<u>220,959</u>	<u>111,042</u>	<u>111,042</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,701,581)	1,402,787	1,387,385	(15,402)
Other Financing Sources (Uses):				
Transfers In	0	132,500	132,500	0
Refund of Prior Year's Expenditures	<u>0</u>	<u>1,017,786</u>	<u>1,017,786</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>0</u>	<u>1,150,286</u>	<u>1,150,286</u>	<u>0</u>
Net Change in Fund Balances	(1,701,581)	2,553,073	2,537,671	(15,402)
Fund Balance at Beginning of Year	1,434,917	1,434,917	1,434,917	0
Prior Year Encumbrances	<u>537,888</u>	<u>537,888</u>	<u>537,888</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 271,224</u>	<u>\$ 4,525,878</u>	<u>\$ 4,510,476</u>	<u>\$ (15,402)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Major Funds – Capital Projects Funds
For the Fiscal Year Ended June 30, 2003***

CLASSROOM FACILITIES FUND				
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 160,659,046	\$ 148,811,642	\$ 375,260	\$ (148,436,382)
Revenue from State Sources	<u>0</u>	<u>4,479,070</u>	<u>4,479,070</u>	<u>0</u>
Total Revenues	<u>160,659,046</u>	<u>153,290,712</u>	<u>4,854,330</u>	<u>(148,436,382)</u>
Expenditures:				
Site Acquisition Services:				
Purchased Services	0	37,000	37,000	0
Building Acquisition Services:				
Capital Outlay	224,159,046	0	0	0
Other Facilities Acquisition Services:				
Purchased Services	0	5,000	5,000	0
Architecture and Engineering:				
Purchased Services	<u>0</u>	<u>13,143,300</u>	<u>13,143,300</u>	<u>0</u>
Total Expenditures	<u>224,159,046</u>	<u>13,185,300</u>	<u>13,185,300</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(63,500,000)	140,105,412	(8,330,970)	(148,436,382)
Other Financing Sources (Uses):				
General Obligation Notes Issued	63,500,000	63,500,000	63,500,000	0
Advances In	0	7,368,334	7,368,334	0
Advances Out	<u>0</u>	<u>(7,368,334)</u>	<u>(7,368,334)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>63,500,000</u>	<u>63,500,000</u>	<u>63,500,000</u>	<u>0</u>
Net Change in Fund Balances	0	203,605,412	55,169,030	(148,436,382)
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$ 0</u></u>	<u><u>\$ 203,605,412</u></u>	<u><u>\$ 55,169,030</u></u>	<u><u>\$ (148,436,382)</u></u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

FOOD SERVICE FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 7,663,019	\$ 2,922,390	\$ 2,508,281	\$ (414,109)
Revenue from State Sources	328,092	417,647	417,647	0
Revenue from Federal Sources	3,498,643	6,062,993	6,062,992	(1)
Total Revenues	<u>11,489,754</u>	<u>9,403,030</u>	<u>8,988,920</u>	<u>(414,110)</u>
Expenditures:				
Food Service Operations:				
Salaries and Wages	4,168,946	4,356,535	4,356,535	0
Fringe Benefits	2,746,933	2,772,183	2,772,183	0
Purchased Services	244,274	233,165	233,165	0
Supplies and Materials	4,222,830	3,785,407	3,785,407	0
Other Expenditures	13,015	9,251	9,251	0
Capital Outlay	100,000	75,350	75,350	0
Total Expenditures	<u>11,495,998</u>	<u>11,231,891</u>	<u>11,231,891</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(6,244)	(1,828,861)	(2,242,971)	(414,110)
Other Financing Sources (Uses):				
Transfers In	0	2,147,298	2,147,298	0
Advances In	0	89,348	89,348	0
Refund of Prior Year's Expenditures	79	158	158	0
Total Other Financing Sources (Uses):	<u>79</u>	<u>2,236,804</u>	<u>2,236,804</u>	<u>0</u>
Net Change in Fund Balances	(6,165)	407,943	(6,167)	(414,110)
Fund Balance at Beginning of Year	499	499	499	0
Prior Year Encumbrances	6,165	6,165	6,165	0
Fund Balance at End of Year	<u>\$ 499</u>	<u>\$ 414,607</u>	<u>\$ 497</u>	<u>\$ (414,110)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 913,637	\$ 930,892	\$ 230,252	\$ (700,640)
Total Revenues	<u>913,637</u>	<u>930,892</u>	<u>230,252</u>	<u>(700,640)</u>
Expenditures:				
Regular Instruction:				
Supplies and Materials	925,057	276,668	276,668	0
Other Expenditures	26,488	611	611	0
Capital Outlay	<u>0</u>	<u>500</u>	<u>500</u>	<u>0</u>
Total Expenditures	<u>951,545</u>	<u>277,779</u>	<u>277,779</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(37,908)	653,113	(47,527)	(700,640)
Other Financing Sources (Uses):				
Transfers In	9,888	13,052	13,051	(1)
Advances In	0	7,182	7,182	0
Advances Out	(6,200)	(19,122)	(19,122)	0
Refund of Prior Year's Receipts	<u>(1,200)</u>	<u>(8,126)</u>	<u>(8,126)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>2,488</u>	<u>(7,014)</u>	<u>(7,015)</u>	<u>(1)</u>
Net Change in Fund Balances	(35,420)	646,099	(54,542)	(700,641)
Fund Balance at Beginning of Year	2	2	2	0
Prior Year Encumbrances	<u>54,542</u>	<u>54,542</u>	<u>54,542</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 19,124</u>	<u>\$ 700,643</u>	<u>\$ 2</u>	<u>\$ (700,641)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

VOCATIONAL ROTARY FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Revenue from Local Sources	\$ 667,109	\$ 677,109	\$ 342,747	\$ (334,362)
Total Revenues	<u>667,109</u>	<u>677,109</u>	<u>342,747</u>	<u>(334,362)</u>
Expenditures:				
Regular Instruction:				
Purchased Services	2,000	75	75	0
Supplies and Materials	66,200	50,708	50,708	0
Other Expenditures	8,500	44	44	0
Capital Outlay	1,000	0	0	0
Total Regular Instruction	<u>77,700</u>	<u>50,827</u>	<u>50,827</u>	<u>0</u>
Special Instruction:				
Purchased Services	500	185	185	0
Supplies and Materials	1,500	1,085	1,085	0
Other Expenditures	1,000	0	0	0
Total Special Instruction	<u>3,000</u>	<u>1,270</u>	<u>1,270</u>	<u>0</u>
Vocational Education:				
Purchased Services	67,468	9,673	9,672	1
Supplies and Materials	557,103	250,392	250,392	0
Other Expenditures	45,700	2,264	2,264	0
Capital Outlay	70,100	0	0	0
Total Vocational Education	<u>740,371</u>	<u>262,329</u>	<u>262,328</u>	<u>1</u>
Adult/Continuing Instruction:				
Purchased Services	1,050	441	441	0
Supplies and Materials	20,500	16,333	16,333	0
Other Expenditures	0	285	285	0
Capital Outlay	2,000	0	0	0
Total Adult/Continuing Instruction	<u>23,550</u>	<u>17,059</u>	<u>17,059</u>	<u>0</u>
Total Expenditures	<u>844,621</u>	<u>331,485</u>	<u>331,484</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(177,512)	345,624	11,263	(334,361)
Other Financing Sources (Uses):				
Transfers In	210	210	210	0
Transfers Out	(60,100)	(31,166)	(31,166)	0
Advances Out	(8,900)	250	250	0
Refund of Prior Year's Receipts	(1,300)	(14,436)	(14,436)	0
Total Other Financing Sources (Uses)	<u>(70,090)</u>	<u>(45,142)</u>	<u>(45,142)</u>	<u>0</u>
Net Change in Fund Balances	(247,602)	300,482	(33,879)	(334,361)
Fund Balance at Beginning of Year	242,466	242,466	242,466	0
Prior Year Encumbrances	5,136	5,136	5,136	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 548,084</u>	<u>\$ 213,723</u>	<u>\$ (334,361)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	ADULT EDUCATION FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 1,397,710	\$ 1,217,501	\$ 1,244,990	\$ 27,489
Revenue from State Sources	320,726	326,312	326,312	0
Total Revenues	<u>1,718,436</u>	<u>1,543,813</u>	<u>1,571,302</u>	<u>27,489</u>
Expenditures:				
Adult/Continuing Instruction:				
Salaries and Wages	1,002,640	1,003,584	1,003,584	0
Fringe Benefits	385,289	374,902	374,902	0
Purchased Services	64,240	51,059	51,059	0
Supplies and Materials	236,186	99,586	99,586	0
Other Expenditures	5,935	6,331	6,331	0
Capital Outlay	30,000	23,280	23,280	0
Total Adult/Continuing Instruction	<u>1,724,290</u>	<u>1,558,742</u>	<u>1,558,742</u>	<u>0</u>
Operation and Maint. Of Plant Serv.:				
Salaries and Wages	61,510	59,706	59,706	0
Fringe Benefits	29,104	28,877	28,877	0
Supplies and Materials	2,373	2,283	2,283	0
Total Operation and Maint. Of Plant Serv.	<u>92,987</u>	<u>90,866</u>	<u>90,866</u>	<u>0</u>
Other Operation of Non-Instr. Serv.:				
Fringe Benefits	11,800	12,118	12,118	0
Total Expenditures	<u>1,829,077</u>	<u>1,661,726</u>	<u>1,661,726</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(110,641)	(117,913)	(90,424)	27,489
Other Financing Sources (Uses):				
Transfers In	0	174,623	174,623	0
Advances Out	(59,441)	(59,441)	(59,441)	0
Refund of Prior Year's Expenditures	1,406	1,406	1,406	0
Total Other Financing Sources (Uses)	<u>(58,035)</u>	<u>116,588</u>	<u>116,588</u>	<u>0</u>
Net Change in Fund Balances	(168,676)	(1,325)	26,164	27,489
Fund Balance at Beginning of Year	222,170	222,170	222,170	0
Prior Year Encumbrances	5,947	5,947	5,947	0
Fund Balance at End of Year	<u>\$ 59,441</u>	<u>\$ 226,792</u>	<u>\$ 254,281</u>	<u>\$ 27,489</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

SCHOOL BUILDING SUPPORT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 2,838,421	\$ 2,924,228	\$ 844,727	\$ (2,079,501)
Total Revenues	<u>2,838,421</u>	<u>2,924,228</u>	<u>844,727</u>	<u>(2,079,501)</u>
Expenditures:				
Regular Instruction:				
Salaries and Wages	2,000	2,300	2,300	0
Purchased Services	271,803	45,711	45,711	0
Supplies and Materials	307,300	48,514	48,514	0
Other Expenditures	70,750	2,390	2,390	0
Capital Outlay	<u>53,700</u>	<u>3,477</u>	<u>3,477</u>	<u>0</u>
Total Regular Instruction	705,553	102,392	102,392	0
Special Instruction:				
Purchased Services	42,295	11,082	11,082	0
Supplies and Materials	77,700	9,259	9,259	0
Other Expenditures	6,600	0	0	0
Capital Outlay	<u>22,800</u>	<u>879</u>	<u>879</u>	<u>0</u>
Total Special Instruction	149,395	21,220	21,220	0
Vocational Education:				
Purchased Services	9,670	761	761	0
Supplies and Materials	6,500	4,539	4,539	0
Other Expenditures	10,000	0	0	0
Capital Outlay	<u>6,500</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Vocational Education	32,670	5,300	5,300	0
Adult/Continuing Instruction:				
Purchased Services	2,250	1,504	1,504	0
Supplies and Materials	7,350	2,482	2,482	0
Other Expenditures	1,000	0	0	0
Capital Outlay	<u>500</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Adult/Continuing Instruction	11,100	3,986	3,986	0

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

SCHOOL BUILDING SUPPORT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
School & Pub. Serv. Co-Curric. Act.:				
Purchased Services	307,194	58,007	58,007	0
Supplies and Materials	133,616	52,324	52,324	0
Other Expenditures	19,600	506	506	0
Capital Outlay	6,625	1,472	1,472	0
Total School & Pub. Serv. Co-Curric. Act.	<u>467,035</u>	<u>112,309</u>	<u>112,309</u>	<u>0</u>
Total Expenditures	<u>3,894,815</u>	<u>1,010,126</u>	<u>1,010,125</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,056,394)	1,914,102	(165,398)	(2,079,500)
Other Financing Sources (Uses):				
Transfers In	62,711	105,248	105,248	0
Transfers Out	(10,000)	(9,389)	(9,389)	0
Advances In	242,313	242,312	242,312	0
Advances Out	(60,200)	(242,312)	(242,312)	0
Refund of Prior Year's Expenditures	1,345	1,801	1,801	0
Refund of Prior Year's Receipts	(2,400)	(29,425)	(29,425)	0
Total Other Financing Sources (Uses):	<u>233,769</u>	<u>68,235</u>	<u>68,235</u>	<u>0</u>
Net Change in Fund Balances	(822,625)	1,982,337	(97,163)	(2,079,500)
Fund Balance at Beginning of Year	809,878	809,878	809,878	0
Prior Year Encumbrances	<u>58,715</u>	<u>58,715</u>	<u>58,715</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 45,968</u>	<u>\$ 2,850,930</u>	<u>\$ 771,430</u>	<u>\$ (2,079,500)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

OTHER GRANTS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 783,766	\$ 756,522	\$ 576,454	\$ (180,068)
Total Revenues	<u>783,766</u>	<u>756,522</u>	<u>576,454</u>	<u>(180,068)</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	1,048	783	783	0
Fringe Benefits	150	106	106	0
Purchased Services	498	0	0	0
Supplies and Materials	4,671	4,411	4,411	0
Other Expenditures	0	478	478	0
Capital Outlay	1,945	2,172	2,172	0
Total Regular	<u>8,312</u>	<u>7,950</u>	<u>7,950</u>	<u>0</u>
Special:				
Salaries and Wages	62,806	40,331	40,331	0
Fringe Benefits	13,937	6,719	6,719	0
Total Special	<u>76,743</u>	<u>47,050</u>	<u>47,050</u>	<u>0</u>
Total Instructional Services	85,055	55,000	55,000	0
Support Services:				
Pupils:				
Salaries and Wages	3,363	1,000	1,000	0
Fringe Benefits	587	174	174	0
Purchased Services	4,800	2,400	2,400	0
Total Pupils	<u>8,750</u>	<u>3,574</u>	<u>3,574</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	20,012	18,889	18,889	0
Fringe Benefits	3,753	3,157	3,157	0
Purchased Services	101,249	58,859	58,859	0
Supplies and Materials	13,341	17,393	17,393	0
Total Instructional Staff	<u>138,355</u>	<u>98,298</u>	<u>98,298</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

OTHER GRANTS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Pupil Transportation:				
Purchased Services	75	0	0	0
Central:				
Salaries and Wages	263,742	97,498	97,498	0
Fringe Benefits	56,280	14,654	14,654	0
Purchased Services	204,124	139,412	139,412	0
Supplies and Materials	10,000	10,713	10,712	1
Capital Outlay	15,180	18,216	18,216	0
Total Central	<u>549,326</u>	<u>280,493</u>	<u>280,492</u>	<u>1</u>
Total Support Services	696,506	382,365	382,364	1
Academic and Subject Oriented Act.:				
Supplies and Materials	1,983	1,631	1,631	0
Total Expenditures	<u>783,544</u>	<u>438,996</u>	<u>438,995</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	222	317,526	137,459	(180,067)
Other Financing Sources (Uses):				
Advances In	0	27,244	27,244	0
Advances Out	0	(25,771)	(25,771)	0
Refund of Prior Year's Receipts	0	(1,293)	(1,293)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>180</u>	<u>180</u>	<u>0</u>
Net Change in Fund Balances	222	317,706	137,639	(180,067)
Fund Balance at Beginning of Year	24,537	24,537	24,537	0
Prior Year Encumbrances	1,013	1,013	1,013	0
Fund Balance at End of Year	<u>\$ 25,772</u>	<u>\$ 343,256</u>	<u>\$ 163,189</u>	<u>\$ (180,067)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 682,625	\$ 608,177	\$ 538,680	\$ (69,497)
Revenue from State Sources	0	74,448	74,448	0
Total Revenues	<u>682,625</u>	<u>682,625</u>	<u>613,128</u>	<u>(69,497)</u>
Expenditures:				
Support Services:				
Fiscal Services:				
Other Expenditures	<u>682,625</u>	<u>7,629</u>	<u>7,629</u>	<u>0</u>
Total Expenditures	<u>682,625</u>	<u>7,629</u>	<u>7,629</u>	<u>0</u>
Net Change in Fund Balances	0	674,996	605,499	(69,497)
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 674,996</u>	<u>\$ 605,499</u>	<u>\$ (69,497)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

ADMINISTRATIVELY MANAGED STUDENT ACTIVITY FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 1,461,172	\$ 1,441,334	\$ 568,463	\$ (872,871)
Total Revenues	<u>1,461,172</u>	<u>1,441,334</u>	<u>568,463</u>	<u>(872,871)</u>
Expenditures:				
Regular Instruction:				
Supplies and Materials	400	0	0	0
Total Regular Instruction	<u>400</u>	<u>0</u>	<u>0</u>	<u>0</u>
Vocational Education:				
Purchased Services	4,000	0	0	0
Supplies and Materials	4,000	0	0	0
Other Expenditures	4,000	0	0	0
Total Vocational Education	<u>12,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Academic and Subject Oriented Act.:				
Salaries and Wages	1,000	0	0	0
Purchased Services	279,051	69,356	69,356	0
Supplies and Materials	218,547	89,176	89,176	0
Other Expenditures	38,575	1,057	1,057	0
Capital Outlay	40,550	4,228	4,228	0
Total Academic and Subject Oriented Act	<u>577,723</u>	<u>163,817</u>	<u>163,817</u>	<u>0</u>
Occupation Oriented Activities:				
Purchased Services	7,300	566	566	0
Supplies and Materials	9,000	1,213	1,213	0
Other Expenditures	4,200	0	0	0
Total Occupation Oriented Activities	<u>20,500</u>	<u>1,779</u>	<u>1,779</u>	<u>0</u>
Sport Oriented Activities:				
Salaries and Wages	53,950	30,487	30,487	0
Purchased Services	277,387	163,285	163,285	0
Supplies and Materials	588,884	305,077	305,077	0
Other Expenditures	170,059	69,738	69,738	0
Capital Outlay	119,200	3,760	3,760	0
Total Sport Oriented Activities	<u>1,209,480</u>	<u>572,347</u>	<u>572,347</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
ADMINISTRATIVELY MANAGED STUDENT ACTIVITY FUND				
School and Pub. Serv. Co-Curric. Act.:				
Purchased Services	57,372	47,385	47,385	0
Supplies and Materials	96,410	51,099	51,099	0
Other Expenditures	16,300	3,411	3,411	0
Capital Outlay	25,500	4,487	4,487	0
Total School and Pub. Serv. Co-Curric. Act.	<u>195,582</u>	<u>106,382</u>	<u>106,382</u>	<u>0</u>
Total Expenditures	<u>2,015,685</u>	<u>844,325</u>	<u>844,325</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(554,513)	597,009	(275,862)	(872,871)
Other Financing Sources (Uses):				
Transfers In	137,317	198,155	198,155	0
Transfers Out	(6,500)	(700)	(700)	0
Advances In	3,000	3,000	3,000	0
Advances Out	(1,000)	(3,000)	(3,000)	0
Refund of Prior Year's Expenditures	1,700	1,700	1,700	0
Refund of Prior Year's Receipts	(2,000)	(6,267)	(6,267)	0
Total Other Financing Sources (Uses):	<u>132,517</u>	<u>192,888</u>	<u>192,888</u>	<u>0</u>
Net Change in Fund Balances	(421,996)	789,897	(82,974)	(872,871)
Fund Balance at Beginning of Year	371,309	371,309	371,309	0
Prior Year Encumbrances	53,690	53,690	53,690	0
Fund Balance at End of Year	<u>\$ 3,003</u>	<u>\$ 1,214,896</u>	<u>\$ 342,025</u>	<u>\$ (872,871)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

AUXILIARY SERVICES FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 2,183,063	\$ 253,197	\$ 52,725	\$ (200,472)
Revenue from State Sources	2,339,446	5,121,168	5,121,169	1
Total Revenues	<u>4,522,509</u>	<u>5,374,365</u>	<u>5,173,894</u>	<u>(200,471)</u>
Expenditures:				
Support Services:				
Administration:				
Salaries and Wages	7,270	12,685	12,685	0
Fringe Benefits	3,925	50,178	50,178	0
Purchased Services	2,198	4,412	4,412	0
Supplies and Materials	0	50	50	0
Total Administration	<u>13,393</u>	<u>67,325</u>	<u>67,325</u>	<u>0</u>
Fiscal Services:				
Other Expenditures	<u>299,704</u>	<u>112,081</u>	<u>112,081</u>	<u>0</u>
Total Support Services	<u>313,097</u>	<u>179,406</u>	<u>179,406</u>	<u>0</u>
Community Services:				
Salaries and Wages	2,842,435	2,139,129	2,139,129	0
Fringe Benefits	817,461	749,666	749,666	0
Purchased Services	534,700	592,740	592,740	0
Supplies and Materials	1,385,478	1,704,001	1,704,001	0
Capital Outlay	<u>423,962</u>	<u>651,383</u>	<u>651,383</u>	<u>0</u>
Total Community Services	<u>6,004,036</u>	<u>5,836,919</u>	<u>5,836,919</u>	<u>0</u>
Total Expenditures	<u>6,317,133</u>	<u>6,016,325</u>	<u>6,016,325</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,794,624)	(641,960)	(842,431)	(200,471)
Other Financing Sources (Uses):				
Refund of Prior Year's Expenditures	8,340	84,140	84,141	1
Refund of Prior Year's Receipts	0	(536,580)	(536,580)	0
Total Other Financing Sources (Uses):	<u>8,340</u>	<u>(452,440)</u>	<u>(452,439)</u>	<u>1</u>
Net Change in Fund Balances	(1,786,284)	(1,094,400)	(1,294,870)	(200,470)
Fund Balance at Beginning of Year	647,410	647,410	647,410	0
Prior Year Encumbrances	<u>1,138,875</u>	<u>1,138,875</u>	<u>1,138,875</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ 691,885</u>	<u>\$ 491,415</u>	<u>\$ (200,470)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 392	\$ 392	\$ 0	\$ (392)
Total Revenues	<u>392</u>	<u>392</u>	<u>0</u>	<u>(392)</u>
Expenditures:				
Support Services:				
Pupils:				
Salaries and Wages	7	0	0	0
Fringe Benefits	66	0	0	0
Purchased Services	100	0	0	0
Supplies and Materials	<u>3,657</u>	<u>3,610</u>	<u>3,610</u>	<u>0</u>
Total Pupils	3,830	3,610	3,610	0
Administration:				
Salaries and Wages	2,360	1,805	1,805	0
Fringe Benefits	<u>0</u>	<u>383</u>	<u>383</u>	<u>0</u>
Total Administration	<u>2,360</u>	<u>2,188</u>	<u>2,188</u>	<u>0</u>
Total Expenditures	<u>6,190</u>	<u>5,798</u>	<u>5,798</u>	<u>0</u>
Net Change in Fund Balances	(5,798)	(5,406)	(5,798)	(392)
Fund Balance at Beginning of Year	2,188	2,188	2,188	0
Prior Year Encumbrances	<u>3,610</u>	<u>3,610</u>	<u>3,610</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 392</u>	<u>\$ 0</u>	<u>\$ (392)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

POST SECONDARY VOACATIONAL EDUCATION FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 2,701	\$ 7,911	\$ 0	\$ (7,911)
Revenue from State Sources	<u>15,300</u>	<u>15,300</u>	<u>15,300</u>	<u>0</u>
Total Revenues	<u>18,001</u>	<u>23,211</u>	<u>15,300</u>	<u>(7,911)</u>
Expenditures:				
Instructional Services:				
Adult/Continuing Instruction:				
Purchased Services	22,018	19,713	19,713	0
Supplies and Materials	<u>3,721</u>	<u>1,670</u>	<u>1,670</u>	<u>0</u>
Total Adult/Continuing Instruction	<u>25,739</u>	<u>21,383</u>	<u>21,383</u>	<u>0</u>
Total Expenditures	<u>25,739</u>	<u>21,383</u>	<u>21,383</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,738)	1,828	(6,083)	(7,911)
Other Financing Sources (Uses):				
Advances In	0	417	417	0
Refund of Prior Year's Receipts	<u>0</u>	<u>(2,072)</u>	<u>(2,072)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>0</u>	<u>(1,655)</u>	<u>(1,655)</u>	<u>0</u>
Net Change in Fund Balances	(7,738)	173	(7,738)	(7,911)
Fund Balance at Beginning of Year	2,110	2,110	2,110	0
Prior Year Encumbrances	<u>5,628</u>	<u>5,628</u>	<u>5,628</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 7,911</u>	<u>\$ 0</u>	<u>\$ (7,911)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

TEACHER DEVELOPMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 60,433	\$ 0	\$ 0	\$ 0
Revenue from State Sources	120,000	169,282	172,000	2,718
Total Revenues	<u>180,433</u>	<u>169,282</u>	<u>172,000</u>	<u>2,718</u>
Expenditures:				
Support Services:				
Instructional Staff:				
Salaries and Wages	7,079	3,817	3,817	0
Fringe Benefits	2,430	664	664	0
Purchased Services	1	92	92	0
Supplies and Materials	1	0	0	0
Total Instructional Staff	<u>9,511</u>	<u>4,573</u>	<u>4,573</u>	<u>0</u>
Fiscal Services:				
Other Expenditures	14,660	3,673	3,673	0
Central:				
Salaries and Wages	73,836	88,888	88,888	0
Fringe Benefits	13,734	14,941	14,941	0
Purchased Services	277,770	264,971	264,971	0
Total Central	<u>365,340</u>	<u>368,800</u>	<u>368,800</u>	<u>0</u>
Total Support Services	389,511	377,046	377,046	0
Community Services:				
Purchased Services	7,871	0	0	0
Total Expenditures	<u>397,382</u>	<u>377,046</u>	<u>377,046</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(216,949)	(207,764)	(205,046)	2,718
Other Financing Sources (Uses):				
Advances In	0	3,150	3,150	0
Refund of Prior Year's Receipts	0	(12,376)	(12,376)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>(9,226)</u>	<u>(9,226)</u>	<u>0</u>
Net Change in Fund Balances	(216,949)	(216,990)	(214,272)	2,718
Fund Balance at Beginning of Year	31,949	31,949	31,949	0
Prior Year Encumbrances	185,000	185,000	185,000	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ (41)</u>	<u>\$ 2,677</u>	<u>\$ 2,718</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003**

EXCELLENCE IN EDUCATION FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 1,043	\$ 39,019	\$ 0	\$ (39,019)
Revenue from State Sources	45,000	45,000	45,000	0
Total Revenues	<u>46,043</u>	<u>84,019</u>	<u>45,000</u>	<u>(39,019)</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	2,000	0	0	0
Fringe Benefits	500	0	0	0
Purchased Services	0	3,083	3,083	0
Supplies and Materials	18,487	23,504	23,504	0
Total Regular	<u>20,987</u>	<u>26,587</u>	<u>26,587</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	2,020	0	0	0
Fringe Benefits	54	0	0	0
Total Pupils	<u>2,074</u>	<u>0</u>	<u>0</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	927	0	0	0
Fringe Benefits	3,252	0	0	0
Purchased Services	13,091	11,001	11,001	0
Supplies and Materials	5,043	5,032	5,032	0
Capital Outlay	43,000	40,346	40,346	0
Total Instructional Staff	<u>65,313</u>	<u>56,379</u>	<u>56,379</u>	<u>0</u>
Pupil Transportation:				
Purchased Services	1,107	9,227	9,227	0
Total Pupil Transportation	<u>1,107</u>	<u>9,227</u>	<u>9,227</u>	<u>0</u>
Central:				
Purchased Services	7,000	1,590	1,590	0
Total Central	<u>7,000</u>	<u>1,590</u>	<u>1,590</u>	<u>0</u>
Total Support Services	<u>75,494</u>	<u>67,196</u>	<u>67,196</u>	<u>0</u>
Total Expenditures	<u>96,481</u>	<u>93,783</u>	<u>93,783</u>	<u>0</u>
Net Change in Fund Balances	(50,438)	(9,764)	(48,783)	(39,019)
Fund Balance at Beginning of Year	11,421	11,421	11,421	0
Prior Year Encumbrances	39,019	39,019	39,019	0
Fund Balance at End of Year	<u>\$ 2</u>	<u>\$ 40,676</u>	<u>\$ 1,657</u>	<u>\$ (39,019)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

MANAGEMENT INFORMATION SYSTEM FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 0	\$ 7,755	\$ 0	\$ (7,755)
Revenue from State Sources	123,951	258,212	258,212	0
Total Revenues	<u>123,951</u>	<u>265,967</u>	<u>258,212</u>	<u>(7,755)</u>
Expenditures:				
Support Services:				
Central:				
Salaries and Wages	80,297	64,128	64,128	0
Fringe Benefits	20,660	22,209	22,209	0
Purchased Services	30,265	625	625	0
Supplies and Materials	105,562	8,140	8,140	0
Capital Outlay	<u>29,370</u>	<u>2,268</u>	<u>2,268</u>	<u>0</u>
Total Expenditures	<u>266,154</u>	<u>97,370</u>	<u>97,370</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(142,203)	168,597	160,842	(7,755)
Other Financing Sources (Uses):				
Refund of Prior Year's Receipts	<u>0</u>	<u>(123,952)</u>	<u>(123,952)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>0</u>	<u>(123,952)</u>	<u>(123,952)</u>	<u>0</u>
Net Change in Fund Balances	(142,203)	44,645	36,890	(7,755)
Fund Balance at Beginning of Year	133,511	133,511	133,511	0
Prior Year Encumbrances	<u>8,690</u>	<u>8,690</u>	<u>8,690</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ (2)</u>	<u>\$ 186,846</u>	<u>\$ 179,091</u>	<u>\$ (7,755)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

PUBLIC SCHOOL PRESCHOOL FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Revenue from Local Sources	\$ 81,527	\$ 0	\$ 800	\$ 800
Revenue from State Sources	136,519	215,696	217,892	2,196
Total Revenues	<u>218,046</u>	<u>215,696</u>	<u>218,692</u>	<u>2,996</u>
Expenditures:				
Instructional Services:				
Special:				
Supplies and Materials	0	3,152	3,152	0
Support Services:				
Pupils:				
Salaries and Wages	72,207	54,261	54,261	0
Fringe Benefits	34,175	23,776	23,776	0
Total Pupils	<u>106,382</u>	<u>78,037</u>	<u>78,037</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	72,968	96,539	96,539	0
Fringe Benefits	36,804	57,611	57,611	0
Purchased Services	11,313	12,980	12,980	0
Supplies and Materials	11,504	12,394	12,394	0
Capital Outlay	14,000	15,279	15,279	0
Total Instructional Staff	<u>146,589</u>	<u>194,803</u>	<u>194,803</u>	<u>0</u>
Administration:				
Salaries and Wages	24,000	0	0	0
Fringe Benefits	12,000	0	0	0
Total Administration	<u>36,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Pupil Transportation:				
Purchased Services	42,000	30,000	30,000	0
Total Support Services	<u>330,971</u>	<u>302,840</u>	<u>302,840</u>	<u>0</u>
Total Expenditures	<u>330,971</u>	<u>305,992</u>	<u>305,992</u>	<u>0</u>
Net Change in Fund Balances	(112,925)	(90,296)	(87,300)	2,996
Fund Balance at Beginning of Year	100,803	100,803	100,803	0
Prior Year Encumbrances	12,122	12,122	12,122	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 22,629</u>	<u>\$ 25,625</u>	<u>\$ 2,996</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

DISADVANTAGED PUPIL IMPACT AID FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 9,061,506	\$ 697,760	\$ 0	\$ (697,760)
Revenue from State Sources	<u>15,784,669</u>	<u>22,874,774</u>	<u>22,874,774</u>	<u>0</u>
Total Revenues	<u>24,846,175</u>	<u>23,572,534</u>	<u>22,874,774</u>	<u>(697,760)</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	13,659,395	14,246,924	14,246,924	0
Fringe Benefits	<u>0</u>	<u>5,046,900</u>	<u>5,046,900</u>	<u>0</u>
Total Regular	13,659,395	19,293,824	19,293,824	0
Special:				
Salaries and Wages	0	447,500	447,500	0
Fringe Benefits	<u>0</u>	<u>71,600</u>	<u>71,600</u>	<u>0</u>
Total Special	0	519,100	519,100	0
Total Instructional Services	<u>13,659,395</u>	<u>19,812,924</u>	<u>19,812,924</u>	<u>0</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	0	41,533	41,533	0
Fringe Benefits	<u>0</u>	<u>6,646</u>	<u>6,646</u>	<u>0</u>
Total Instructional Staff	0	48,179	48,179	0
Administration:				
Salaries and Wages	2,141,527	2,153,589	2,153,589	0
Fringe Benefits	<u>0</u>	<u>675,775</u>	<u>675,775</u>	<u>0</u>
Total Administration	2,141,527	2,829,364	2,829,364	0
Operation and Maintenance of Plant:				
Salaries and Wages	714,183	441,237	441,237	0
Fringe Benefits	<u>0</u>	<u>154,474</u>	<u>154,474</u>	<u>0</u>
Total Operation and Maintenance Of Plant	714,183	595,711	595,711	0

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
DISADVANTAGED PUPIL IMPACT AID FUND				
Pupil Transportation:				
Salaries and Wages	1,227,049	280,064	280,064	0
Fringe Benefits	<u>0</u>	<u>742,943</u>	<u>742,943</u>	<u>0</u>
Total Pupil Transportation	<u>1,227,049</u>	<u>1,023,007</u>	<u>1,023,007</u>	<u>0</u>
Total Support Services	<u>4,082,759</u>	<u>4,496,261</u>	<u>4,496,261</u>	<u>0</u>
Other Operation of Non-Instr. Serv.:				
Fringe Benefits	<u>5,670,366</u>	<u>160,870</u>	<u>160,870</u>	<u>0</u>
Total Expenditures	<u>23,412,520</u>	<u>24,470,055</u>	<u>24,470,055</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,433,655	(897,521)	(1,595,281)	(697,760)
Other Financing Sources (Uses):				
Transfers In	0	1,574,152	1,574,152	0
Refund of Prior Year's Expenditures	<u>40</u>	<u>40</u>	<u>40</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>40</u>	<u>1,574,192</u>	<u>1,574,192</u>	<u>0</u>
Net Change in Fund Balances	1,433,695	676,671	(21,089)	(697,760)
Fund Balance at Beginning of Year	<u>21,089</u>	<u>21,089</u>	<u>21,089</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 1,454,784</u>	<u>\$ 697,760</u>	<u>\$ 0</u>	<u>\$ (697,760)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

DATA COMMUNICATION FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 0	\$ 192,306	\$ 0	\$ (192,306)
Revenue from State Sources	<u>346,600</u>	<u>346,600</u>	<u>346,600</u>	<u>0</u>
Total Revenues	<u>346,600</u>	<u>538,906</u>	<u>346,600</u>	<u>(192,306)</u>
Expenditures:				
Support Services:				
Central:				
Purchased Services	455,600	440,877	440,877	0
Capital Outlay	<u>4,800</u>	<u>4,800</u>	<u>4,800</u>	<u>0</u>
Total Expenditures	<u>460,400</u>	<u>445,677</u>	<u>445,677</u>	<u>0</u>
Net Change in Fund Balances	(113,800)	93,229	(99,077)	(192,306)
Fund Balance at Beginning of Year	24,450	24,450	24,450	0
Prior Year Encumbrances	<u>89,350</u>	<u>89,350</u>	<u>89,350</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 207,029</u>	<u>\$ 14,723</u>	<u>\$ (192,306)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

SCHOOLNET PROFESSIONAL DEVELOPMENT FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from State Sources	\$ 0	\$ 12,500	\$ 22,500	\$ 10,000
Total Revenues	<u>0</u>	<u>12,500</u>	<u>22,500</u>	<u>10,000</u>
Expenditures:				
Support Services:				
Instructional Staff:				
Salaries and Wages	9,527	13,488	13,488	0
Fringe Benefits	1,363	1,975	1,975	0
Purchased Services	<u>2,125</u>	<u>2,912</u>	<u>2,912</u>	<u>0</u>
Total Expenditures	<u>13,015</u>	<u>18,375</u>	<u>18,375</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(13,015)	(5,875)	4,125	10,000
Other Financing Sources (Uses):				
Refund of Prior Year's Receipts	<u>0</u>	<u>(808)</u>	<u>(808)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>0</u>	<u>(808)</u>	<u>(808)</u>	<u>0</u>
Net Change in Fund Balances	(13,015)	(6,683)	3,317	10,000
Fund Balance at Beginning of Year	<u>13,015</u>	<u>13,015</u>	<u>13,015</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 6,332</u>	<u>\$ 16,332</u>	<u>\$ 10,000</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

SPECIAL EDUCATION FUNDING FOR COLLABORATIVE EFFORTS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Total Revenues	\$ 0	\$ 0	\$ 0	\$ 0
Expenditures:				
Special Instruction:				
Salaries and Wages	28,318	4,382	4,382	0
Fringe Benefits	1,186	698	698	0
Purchased Services	<u>75</u>	<u>551</u>	<u>551</u>	<u>0</u>
Total Expenditures	<u>29,579</u>	<u>5,631</u>	<u>5,631</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(29,579)	(5,631)	(5,631)	0
Other Financing Sources (Uses):				
Net Change in Fund Balances	(29,579)	(5,631)	(5,631)	0
Fund Balance at Beginning of Year	29,504	29,504	29,504	0
Prior Year Encumbrances	<u>75</u>	<u>75</u>	<u>75</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 23,948</u>	<u>\$ 23,948</u>	<u>\$ 0</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive Negative
OHIO READS GRANT FUND				
Revenues:				
Revenue from Local Sources	\$ 3,925	\$ 92,028	\$ 0	\$ (92,028)
Revenue from State Sources	769,500	769,500	769,500	0
Total Revenues	<u>773,425</u>	<u>861,528</u>	<u>769,500</u>	<u>(92,028)</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	95,900	23,438	23,438	0
Fringe Benefits	19,809	3,607	3,607	0
Purchased Services	245,048	196,977	196,977	0
Supplies and Materials	359,996	463,773	463,773	0
Capital Outlay	300	0	0	0
Total Regular	<u>721,053</u>	<u>687,795</u>	<u>687,795</u>	<u>0</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	114,674	87,141	87,141	0
Fringe Benefits	23,904	20,102	20,102	0
Purchased Services	133,757	120,750	120,750	0
Supplies and Materials	18,077	21,579	21,579	0
Other Expenditures	466	440	440	0
Capital Outlay	0	1,500	1,500	0
Total Instructional Staff	<u>290,878</u>	<u>251,512</u>	<u>251,512</u>	<u>0</u>
Administration:				
Purchased Services	75,352	7,029	7,029	0
Total Administration	<u>75,352</u>	<u>7,029</u>	<u>7,029</u>	<u>0</u>
Pupil Transportation:				
Purchased Services	1,500	0	0	0
Total Pupil Transportation	<u>1,500</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Support Services	<u>367,730</u>	<u>258,541</u>	<u>258,541</u>	<u>0</u>
Total Expenditures	<u>1,088,783</u>	<u>946,336</u>	<u>946,336</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Excess (Deficiency) of Revenues Over (Under) Expenditures	(315,358)	(84,808)	(176,836)	(92,028)
Other Financing Sources (Uses):				
Advances In	0	107	107	0
Advances Out	0	(330)	(330)	0
Refund of Prior Year's Expenditures	0	2,915	2,915	0
Refund of Prior Year's Receipts	<u>0</u>	<u>(81,862)</u>	<u>(81,862)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>0</u>	<u>(79,170)</u>	<u>(79,170)</u>	<u>0</u>
Net Change in Fund Balances	(315,358)	(163,978)	(256,006)	(92,028)
Fund Balance at Beginning of Year	116,534	116,534	116,534	0
Prior Year Encumbrances	<u>199,152</u>	<u>199,152</u>	<u>199,152</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 328</u>	<u>\$ 151,708</u>	<u>\$ 59,680</u>	<u>\$ (92,028)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003**

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
VOCATIONAL EDUCATION ENHANCEMENT FUND				
Revenues:				
Revenue from Local Sources	\$ 39,199	\$ 5,191	\$ 0	\$ (5,191)
Revenue from State Sources	69,893	121,003	121,003	0
Total Revenues	109,092	126,194	121,003	(5,191)
Expenditures:				
Instructional Services:				
Vocational Education:				
Salaries and Wages	0	1,500	1,500	0
Fringe Benefits	0	221	221	0
Purchased Services	0	2,900	2,900	0
Supplies and Materials	12,842	23,679	23,679	0
Capital Outlay	27,520	34,478	34,478	0
Total Instructional Services	40,362	62,778	62,778	0
Support Services:				
Pupils:				
Purchased Services	3,500	2,793	2,793	0
Supplies and Materials	18,782	18,781	18,781	0
Total Pupils	22,282	21,574	21,574	0
Administration:				
Salaries and Wages	41,076	35,557	35,557	0
Fringe Benefits	12,401	13,320	13,320	0
Total Administration	53,477	48,877	48,877	0
Pupil Transportation:				
Purchased Services	700	935	935	0
Total Support Services	76,459	71,386	71,386	0
Total Expenditures	116,821	134,164	134,164	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,729)	(7,970)	(13,161)	(5,191)
Other Financing Sources (Uses):				
Advances In	0	6,397	6,397	0
Total Other Financing Sources (Uses):	0	6,397	6,397	0
Net Change in Fund Balances	(7,729)	(1,573)	(6,764)	(5,191)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	7,730	7,730	7,730	0
Fund Balance at End of Year	\$ 1	\$ 6,157	\$ 966	\$ (5,191)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	ALTERNATIVE SCHOOLS FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Revenue from Local Sources	\$ 401,625	\$ 82,636	\$ 0	\$ (82,636)
Revenue from State Sources	145,436	462,592	462,592	0
Total Revenues	<u>547,061</u>	<u>545,228</u>	<u>462,592</u>	<u>(82,636)</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	300,000	240,523	240,523	0
Fringe Benefits	76,930	83,683	83,683	0
Total Instructional Services	<u>376,930</u>	<u>324,206</u>	<u>324,206</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	55,000	45,759	45,759	0
Fringe Benefits	14,345	20,050	20,050	0
Total Pupils	<u>69,345</u>	<u>65,809</u>	<u>65,809</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	55,583	42,373	42,373	0
Fringe Benefits	33,444	21,125	21,125	0
Purchased Services	10,698	0	0	0
Supplies and Materials	707	4,388	4,388	0
Total Instructional Staff	<u>100,432</u>	<u>67,886</u>	<u>67,886</u>	<u>0</u>
Administration:				
Fringe Benefits	1	0	0	0
Pupil Transportation:				
Purchased Services	0	134	134	0
Total Support Services	<u>169,778</u>	<u>133,829</u>	<u>133,829</u>	<u>0</u>
Total Expenditures	<u>546,708</u>	<u>458,035</u>	<u>458,035</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	353	87,193	4,557	(82,636)
Other Financing Sources (Uses):				
Advances Out	0	(7,261)	(7,261)	0
Refund of Prior Year's Expenditures	6,906	6,906	6,906	0
Total Other Financing Sources (Uses):	<u>6,906</u>	<u>(355)</u>	<u>(355)</u>	<u>0</u>
Net Change in Fund Balances	7,259	86,838	4,202	(82,636)
Fund Balance at Beginning of Year	2	2	2	0
Fund Balance at End of Year	<u>\$ 7,261</u>	<u>\$ 86,840</u>	<u>\$ 4,204</u>	<u>\$ (82,636)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

MISCELLANEOUS STATE FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 416,802	\$ 313,253	\$ 0	\$ (313,253)
Revenue from State Sources	193,190	296,739	295,151	(1,588)
Revenue from Federal Sources	0	0	1,588	1,588
Total Revenues	<u>609,992</u>	<u>609,992</u>	<u>296,739</u>	<u>(313,253)</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	17,090	5,471	5,471	0
Fringe Benefits	2,695	726	726	0
Purchased Services	10,148	4,496	4,496	0
Supplies and Materials	32,815	33,145	33,145	0
Other Expenditures	1,599	2,415	2,415	0
Capital Outlay	8,788	7,132	7,132	0
Total Regular	<u>73,135</u>	<u>53,385</u>	<u>53,385</u>	<u>0</u>
Special:				
Purchased Services	149	0	0	0
Supplies and Materials	1,439	1,588	1,588	0
Total Special	<u>1,588</u>	<u>1,588</u>	<u>1,588</u>	<u>0</u>
Adult/Continuing Instruction:				
Salaries and Wages	145,489	69,117	69,117	0
Fringe Benefits	108,484	53,105	53,105	0
Total Adult/Continuing Instruction	<u>253,973</u>	<u>122,222</u>	<u>122,222</u>	<u>0</u>
Total Instructional Services	<u>328,696</u>	<u>177,195</u>	<u>177,195</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	3,963	5,839	5,839	0
Fringe Benefits	3,988	129	129	0
Purchased Services	23,858	26,543	26,543	0
Supplies and Materials	501	0	0	0
Total Pupils	<u>32,310</u>	<u>32,511</u>	<u>32,511</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

MISCELLANEOUS STATE FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Instructional Staff:				
Salaries and Wages	259,541	185,517	185,517	0
Fringe Benefits	131,719	80,400	80,400	0
Purchased Services	186,190	56,750	56,750	0
Supplies and Materials	36,995	17,676	17,676	0
Other Expenditures	53,727	4,897	4,897	0
Capital Outlay	2,375	0	0	0
Total Instructional Staff	<u>670,547</u>	<u>345,240</u>	<u>345,240</u>	0
Fiscal Services:				
Other Expenditures	43,474	35,075	35,075	0
Operation and Maintenance of Plant:				
Salaries and Wages	23,779	11,948	11,948	0
Fringe Benefits	11,632	6,345	6,345	0
Total Operation and Maintenance Of Plant	<u>35,411</u>	<u>18,293</u>	<u>18,293</u>	0
Pupil Transportation:				
Purchased Services	1,170	0	0	0
Total Support Services	<u>782,912</u>	<u>431,119</u>	<u>431,119</u>	0
Food Service Operations:				
Purchased Services	199	0	0	0
Total Expenditures	<u>1,111,807</u>	<u>608,314</u>	<u>608,314</u>	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	(501,815)	1,678	(311,575)	(313,253)
Other Financing Sources (Uses):				
Transfers In	302,000	302,000	302,000	0
Advances Out	0	(113,839)	(113,839)	0
Refund of Prior Year's Expenditures	78,624	78,624	78,624	0
Refund of Prior Year's Receipts	0	(13,858)	(13,858)	0
Total Other Financing Sources (Uses):	<u>380,624</u>	<u>252,927</u>	<u>252,927</u>	0
Net Change in Fund Balances	(121,191)	254,605	(58,648)	(313,253)
Fund Balance at Beginning of Year	166,183	166,183	166,183	0
Prior Year Encumbrances	68,851	68,851	68,851	0
Fund Balance at End of Year	<u>\$ 113,843</u>	<u>\$ 489,639</u>	<u>\$ 176,386</u>	<u>\$ (313,253)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

ADULT BASIC EDUCATION FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 266,745	\$ 173,171	\$ 0	\$ (173,171)
Revenue from State Sources	0	276,831	276,831	0
Revenue from Federal Sources	641,827	556,327	556,327	0
Total Revenues	<u>908,572</u>	<u>1,006,329</u>	<u>833,158</u>	<u>(173,171)</u>
Expenditures:				
Instructional Services:				
Adult/Continuing Instruction:				
Salaries and Wages	431,994	434,195	434,195	0
Fringe Benefits	153,389	153,376	153,376	0
Purchased Services	7,912	959	959	0
Supplies and Materials	10,652	4,522	4,522	0
Other Expenditures	396	200	200	0
Total Instructional Services	<u>604,343</u>	<u>593,252</u>	<u>593,252</u>	<u>0</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	70,051	71,492	71,492	0
Fringe Benefits	36,515	37,724	37,724	0
Purchased Services	11,946	5,078	5,078	0
Supplies and Materials	3,859	1,038	1,038	0
Other Expenditures	1,050	499	499	0
Capital Outlay	898	0	0	0
Total Instructional Staff	<u>124,319</u>	<u>115,831</u>	<u>115,831</u>	<u>0</u>
Administration:				
Purchased Services	3,607	1,025	1,025	0
Other Expenditures	570	150	150	0
Capital Outlay	1,000	927	927	0
Total Administration	<u>5,177</u>	<u>2,102</u>	<u>2,102</u>	<u>0</u>
Fiscal Services:				
Other Expenditures	65,066	65,066	65,066	0
Total Support Services	<u>194,562</u>	<u>182,999</u>	<u>182,999</u>	<u>0</u>
Total Expenditures	<u>798,905</u>	<u>776,251</u>	<u>776,251</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Excess (Deficiency) of Revenues Over (Under) Expenditures	109,667	230,078	56,907	(173,171)
Other Financing Sources (Uses):				
Advances In	0	52,758	52,758	0
Advances Out	0	(141,418)	(141,418)	0
Total Other Financing Sources (Uses):	0	(88,660)	(88,660)	0
Net Change in Fund Balances	109,667	141,418	(31,753)	(173,171)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	31,753	31,753	31,753	0
Fund Balance at End of Year	<u>\$ 141,420</u>	<u>\$ 173,171</u>	<u>\$ 0</u>	<u>\$ (173,171)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

TITLE I - MIGRANT EDUCATION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 20,976	\$ 20,436	\$ 0	\$ (20,436)
Revenue from Federal Sources	18,079	18,079	18,079	0
Total Revenues	<u>39,055</u>	<u>38,515</u>	<u>18,079</u>	<u>(20,436)</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	30,089	6,489	6,489	0
Fringe Benefits	5,655	1,189	1,189	0
Purchased Services	1,496	383	383	0
Supplies and Materials	1,410	14,074	14,074	0
Total Special	<u>38,650</u>	<u>22,135</u>	<u>22,135</u>	<u>0</u>
Support Services:				
Pupils:				
Fringe Benefits	3,880	0	0	0
Fiscal Services:				
Other Expenditures	609	567	567	0
Total Support Services	<u>4,489</u>	<u>567</u>	<u>567</u>	<u>0</u>
Total Expenditures	<u>43,139</u>	<u>22,702</u>	<u>22,702</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,084)	15,813	(4,623)	(20,436)
Other Financing Sources (Uses):				
Advances In	0	1,238	1,238	0
Refund of Prior Year's Expenditures	0	(698)	(698)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>540</u>	<u>540</u>	<u>0</u>
Net Change in Fund Balances	(4,084)	16,353	(4,083)	(20,436)
Fund Balance at Beginning of Year	3,475	3,475	3,475	0
Prior Year Encumbrances	609	609	609	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 20,437</u>	<u>\$ 1</u>	<u>\$ (20,436)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

TITLE II - EESA AND NEDA FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 78,944	\$ 77,789	\$ 0	\$ (77,789)
Revenue from Federal Sources	210,103	210,103	210,103	0
Total Revenues	<u>289,047</u>	<u>287,892</u>	<u>210,103</u>	<u>(77,789)</u>
Expenditures:				
Support Services:				
Instructional Staff:				
Salaries and Wages	101,781	60,757	60,757	0
Fringe Benefits	23,505	11,859	11,859	0
Purchased Services	89,367	22,835	22,835	0
Supplies and Materials	92,598	31,657	31,657	0
Other Expenditures	0	108,091	108,091	0
Capital Outlay	411	0	0	0
Total Instructional Staff	<u>307,662</u>	<u>235,199</u>	<u>235,199</u>	<u>0</u>
Fiscal Services:				
Other Expenditures	18,857	14,741	14,741	0
Total Support Services	<u>326,519</u>	<u>249,940</u>	<u>249,940</u>	<u>0</u>
Community Services:				
Purchased Services	1,209	0	0	0
Total Expenditures	<u>327,728</u>	<u>249,940</u>	<u>249,940</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(38,681)	37,952	(39,837)	(77,789)
Other Financing Sources (Uses):				
Advances Out	0	(43,946)	(43,946)	0
Refund of Prior Year's Expenditures	890	2,045	2,045	0
Total Other Financing Sources (Uses):	<u>890</u>	<u>(41,901)</u>	<u>(41,901)</u>	<u>0</u>
Net Change in Fund Balances	(37,791)	(3,949)	(81,738)	(77,789)
Fund Balance at Beginning of Year	34,997	34,997	34,997	0
Prior Year Encumbrances	46,741	46,741	46,741	0
Fund Balance at End of Year	<u>\$ 43,947</u>	<u>\$ 77,789</u>	<u>\$ 0</u>	<u>\$ (77,789)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

SPECIAL EDUCATION HANDICAPPED FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 3,473,392	\$ 524,909	\$ 0	\$ (524,909)
Revenue from Federal Sources	2,627,143	4,936,866	4,936,866	0
Total Revenues	<u>6,100,535</u>	<u>5,461,775</u>	<u>4,936,866</u>	<u>(524,909)</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	1,257,752	1,071,517	1,071,517	0
Fringe Benefits	375,032	358,768	358,768	0
Purchased Services	300	1,575	1,575	0
Supplies and Materials	88,462	44,734	44,734	0
Capital Outlay	18,993	11,388	11,388	0
Total Instructional Services	<u>1,740,539</u>	<u>1,487,982</u>	<u>1,487,982</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	71,500	102,739	102,739	0
Fringe Benefits	22,258	32,201	32,201	0
Purchased Services	96,834	56,528	56,528	0
Supplies and Materials	33,586	1,300	1,300	0
Capital Outlay	297,530	119,773	119,773	0
Total Pupils	<u>521,708</u>	<u>312,541</u>	<u>312,541</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	1,762,369	1,704,000	1,704,000	0
Fringe Benefits	926,472	1,038,375	1,038,375	0
Purchased Services	19,850	13,063	13,063	0
Supplies and Materials	10,466	10,546	10,546	0
Capital Outlay	13,500	13,230	13,230	0
Total Instructional Staff	<u>2,732,657</u>	<u>2,779,214</u>	<u>2,779,214</u>	<u>0</u>
Administration:				
Salaries and Wages	247,200	228,619	228,619	0
Fringe Benefits	82,862	74,002	74,002	0
Supplies and Materials	7,030	5,207	5,207	0
Capital Outlay	26,743	0	0	0
Total Administration	<u>363,835</u>	<u>307,828</u>	<u>307,828</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
SPECIAL EDUCATION HANDICAPPED FUND				
Fiscal Services:				
Other Expenditures	155,444	155,444	155,444	0
Pupil Transportation:				
Purchased Services	15,000	4,612	4,612	0
Total Support Services	3,788,644	3,559,639	3,559,639	0
Community Services:				
Salaries and Wages	120,872	123,133	123,133	0
Fringe Benefits	41,067	40,385	40,385	0
Total Community Services	161,939	163,518	163,518	0
Total Expenditures	5,691,122	5,211,139	5,211,139	0
Excess (Deficiency) of Revenues Over (Under) Expenditures	409,413	250,636	(274,273)	(524,909)
Other Financing Sources (Uses):				
Advances In	0	688,760	688,760	0
Advances Out	0	(517,107)	(517,107)	0
Refund of Prior Year's Receipts	0	(888)	(888)	0
Total Other Financing Sources (Uses):	0	170,765	170,765	0
Net Change in Fund Balances	409,413	421,401	(103,508)	(524,909)
Fund Balance at Beginning of Year	22,020	22,020	22,020	0
Prior Year Encumbrances	85,679	85,679	85,679	0
Fund Balance at End of Year	<u>\$ 517,112</u>	<u>\$ 529,100</u>	<u>\$ 4,191</u>	<u>\$ (524,909)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 905,207	\$ 582,996	\$ 0	\$ (582,996)
Revenue from Federal Sources	918,112	1,201,334	1,201,334	0
Total Revenues	<u>1,823,319</u>	<u>1,784,330</u>	<u>1,201,334</u>	<u>(582,996)</u>
Expenditures:				
Instructional Services:				
Vocational Education:				
Salaries and Wages	93,741	92,137	92,137	0
Fringe Benefits	31,898	35,188	35,188	0
Purchased Services	30,350	4,678	4,678	0
Supplies and Materials	167,560	85,658	85,658	0
Other Expenditures	296	3,416	3,416	0
Capital Outlay	104,918	116,558	116,558	0
Total Vocational Education	<u>428,763</u>	<u>337,635</u>	<u>337,635</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	464,515	437,251	437,251	0
Fringe Benefits	168,094	162,556	162,556	0
Purchased Services	8,700	8,458	8,458	0
Supplies and Materials	30,771	28,908	28,908	0
Total Pupils	<u>672,080</u>	<u>637,173</u>	<u>637,173</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	146,905	144,110	144,110	0
Fringe Benefits	48,484	55,635	55,635	0
Purchased Services	98,259	65,155	65,155	0
Supplies and Materials	38,378	27,856	27,856	0
Other Expenditures	4,000	4,200	4,200	0
Capital Outlay	110,568	183,157	183,157	0
Total Instructional Staff	<u>446,594</u>	<u>480,113</u>	<u>480,113</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
VOCATIONAL EDUCATION FUND				
Administration:				
Salaries and Wages	39,174	32,173	32,173	0
Fringe Benefits	18,209	17,851	17,851	0
Purchased Services	750	750	750	0
Supplies and Materials	500	496	496	0
Total Administration	<u>58,633</u>	<u>51,270</u>	<u>51,270</u>	<u>0</u>
Total Support Services	<u>1,177,307</u>	<u>1,168,556</u>	<u>1,168,556</u>	<u>0</u>
Total Expenditures	<u>1,606,070</u>	<u>1,506,191</u>	<u>1,506,191</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	217,249	278,139	(304,857)	(582,996)
Other Financing Sources (Uses):				
Advances In	0	522,560	522,560	0
Advances Out	0	(414,189)	(414,189)	0
Refund of Prior Year's Receipts	0	(457)	(457)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>107,914</u>	<u>107,914</u>	<u>0</u>
Net Change in Fund Balances	217,249	386,053	(196,943)	(582,996)
Fund Balance at Beginning of Year	2,209	2,209	2,209	0
Prior Year Encumbrances	194,736	194,736	194,736	0
Fund Balance at End of Year	<u>\$ 414,194</u>	<u>\$ 582,998</u>	<u>\$ 2</u>	<u>\$ (582,996)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

TITLE VII BILINGUAL EDUCATION FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 23,257	\$ 23,257	\$ 0	\$ (23,257)
Revenue from Federal Sources	5,105	5,105	5,105	0
Total Revenues	<u>28,362</u>	<u>28,362</u>	<u>5,105</u>	<u>(23,257)</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	22,675	0	0	0
Fringe Benefits	4,240	0	0	0
Total Special	<u>26,915</u>	<u>0</u>	<u>0</u>	<u>0</u>
Support Services:				
Fiscal Services:				
Other Expenditures	1,447	1,447	1,447	0
Total Expenditures	<u>28,362</u>	<u>1,447</u>	<u>1,447</u>	<u>0</u>
Net Change in Fund Balances	0	26,915	3,658	(23,257)
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 26,915</u>	<u>\$ 3,658</u>	<u>\$ (23,257)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

CHAPTER I FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 10,041,525	\$ 5,703,203	\$ 0	\$ (5,703,203)
Revenue from Federal Sources	8,449,074	13,853,095	13,853,095	0
Total Revenues	<u>18,490,599</u>	<u>19,556,298</u>	<u>13,853,095</u>	<u>(5,703,203)</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	30,000	39,839	39,839	0
Fringe Benefits	11,493	6,990	6,990	0
Purchased Services	25,271	16,929	16,929	0
Supplies and Materials	24,000	18,454	18,454	0
Total Regular	<u>90,764</u>	<u>82,212</u>	<u>82,212</u>	<u>0</u>
Special:				
Salaries and Wages	7,099,484	6,113,081	6,113,081	0
Fringe Benefits	2,610,101	2,068,884	2,068,884	0
Purchased Services	358,395	156,032	156,032	0
Supplies and Materials	802,001	1,060,036	1,060,036	0
Other Expenditures	0	1,777,049	1,777,049	0
Capital Outlay	15,102	3,195	3,195	0
Total Special	<u>10,885,083</u>	<u>11,178,277</u>	<u>11,178,277</u>	<u>0</u>
Total Instructional Services	<u>10,975,847</u>	<u>11,260,489</u>	<u>11,260,489</u>	<u>0</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	3,711,642	1,826,408	1,826,408	0
Fringe Benefits	1,136,103	1,020,102	1,020,102	0
Purchased Services	2,475,501	413,879	413,879	0
Supplies and Materials	199,946	389,415	389,415	0
Capital Outlay	199,794	293,233	293,233	0
Total Instructional Staff	<u>7,722,986</u>	<u>3,943,037</u>	<u>3,943,037</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

CHAPTER I FUND				Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Administration:				
Salaries and Wages	211,152	157,966	157,966	0
Fringe Benefits	64,245	49,530	49,530	0
Purchased Services	39,126	3,394	3,394	0
Supplies and Materials	2,254	3,461	3,461	0
Capital Outlay	2,000	1,730	1,730	0
Total Administration	<u>318,777</u>	<u>216,081</u>	<u>216,081</u>	<u>0</u>
Fiscal Services:				
Other Expenditures	626,757	447,260	447,260	0
Operation and Maintenance of Plant:				
Purchased Services	54,000	0	0	0
Pupil Transportation:				
Purchased Services	743,304	22,279	22,279	0
Total Support Services	<u>9,465,824</u>	<u>4,628,657</u>	<u>4,628,657</u>	<u>0</u>
Community Services:				
Salaries and Wages	577,460	591,252	591,252	0
Fringe Benefits	232,940	216,935	216,935	0
Purchased Services	50,312	49,765	49,765	0
Supplies and Materials	31,948	11,212	11,212	0
Total Community Services	<u>892,660</u>	<u>869,164</u>	<u>869,164</u>	<u>0</u>
Total Expenditures	<u>21,334,331</u>	<u>16,758,310</u>	<u>16,758,310</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,843,732)	2,797,988	(2,905,215)	(5,703,203)
Other Financing Sources (Uses):				
Advances In	0	289,248	289,248	0
Advances Out	0	(55,089)	(55,089)	0
Refund of Prior Year's Expenditures	2,201	2,201	2,201	0
Refund of Prior Year's Receipts	0	(31,957)	(31,957)	0
Total Other Financing Sources (Uses):	<u>2,201</u>	<u>204,403</u>	<u>204,403</u>	<u>0</u>
Net Change in Fund Balances	(2,841,531)	3,002,391	(2,700,812)	(5,703,203)
Fund Balance at Beginning of Year	2,456,709	2,456,709	2,456,709	0
Prior Year Encumbrances	439,912	439,912	439,912	0
Fund Balance at End of Year	<u>\$ 55,090</u>	<u>\$ 5,899,012</u>	<u>\$ 195,809</u>	<u>\$ (5,703,203)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

CHAPTER 2 FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 801,794	\$ 127,037	\$ 0	\$ (127,037)
Revenue from Federal Sources	103,549	824,975	824,975	0
Total Revenues	<u>905,343</u>	<u>952,012</u>	<u>824,975</u>	<u>(127,037)</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	387,826	110,927	110,927	0
Fringe Benefits	101,203	21,129	21,129	0
Purchased Services	81,907	56,070	56,070	0
Supplies and Materials	26,159	23,597	23,597	0
Total Regular	<u>597,095</u>	<u>211,723</u>	<u>211,723</u>	<u>0</u>
Special:				
Salaries and Wages	0	221,553	221,553	0
Fringe Benefits	0	67,284	67,284	0
Supplies and Materials	0	7,849	7,849	0
Total Special	<u>0</u>	<u>296,686</u>	<u>296,686</u>	<u>0</u>
Total Instructional Services	<u>597,095</u>	<u>508,409</u>	<u>508,409</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	9,070	0	0	0
Fringe Benefits	1,673	0	0	0
Total Pupils	<u>10,743</u>	<u>0</u>	<u>0</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	112,998	35,843	35,843	0
Fringe Benefits	57,454	17,527	17,527	0
Supplies and Materials	1,768	122	122	0
Total Instructional Staff	<u>172,220</u>	<u>53,492</u>	<u>53,492</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	CHAPTER 2 FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Administration:				
Salaries and Wages	41,895	9,746	9,746	0
Fringe Benefits	8,006	1,633	1,633	0
Other Expenditures	<u>3,700</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Administration	53,601	11,379	11,379	0
Fiscal Services:				
Other Expenditures	58,925	56,885	56,885	0
Pupil Transportation:				
Purchased Services	<u>14,964</u>	<u>4,109</u>	<u>4,109</u>	<u>0</u>
Total Support Services	<u>310,453</u>	<u>125,865</u>	<u>125,865</u>	<u>0</u>
Community Services:				
Purchased Services	43,167	37,200	37,200	0
Supplies and Materials	54,405	45,596	45,596	0
Capital Outlay	<u>12,210</u>	<u>14,991</u>	<u>14,991</u>	<u>0</u>
Total Community Services	<u>109,782</u>	<u>97,787</u>	<u>97,787</u>	<u>0</u>
Total Expenditures	<u>1,017,330</u>	<u>732,061</u>	<u>732,061</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(111,987)	219,951	92,914	(127,037)
Other Financing Sources (Uses):				
Advances Out	0	(21,898)	(21,898)	0
Refund of Prior Year's Expenditures	<u>32,451</u>	<u>32,451</u>	<u>32,451</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>32,451</u>	<u>10,553</u>	<u>10,553</u>	<u>0</u>
Net Change in Fund Balances	(79,536)	230,504	103,467	(127,037)
Fund Balance at Beginning of Year	51,175	51,175	51,175	0
Prior Year Encumbrances	<u>50,260</u>	<u>50,260</u>	<u>50,260</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 21,899</u>	<u>\$ 331,939</u>	<u>\$ 204,902</u>	<u>\$ (127,037)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Federal Sources	\$ 6,000	\$ 6,000	\$ 6,000	\$ 0
Total Revenues	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>0</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	2,017	5,131	5,131	0
Fringe Benefits	<u>348</u>	<u>869</u>	<u>869</u>	<u>0</u>
Total Instructional Services	<u>2,365</u>	<u>6,000</u>	<u>6,000</u>	<u>0</u>
Support Services:				
Pupil Transportation:				
Purchased Services	<u>3,635</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Expenditures	<u>6,000</u>	<u>6,000</u>	<u>6,000</u>	<u>0</u>
Net Change in Fund Balances	0	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
DRUG FREE SCHOOLS FUND				
Revenues:				
Revenue from Local Sources	\$ 332,092	\$ 213,116	\$ 0	\$ (213,116)
Revenue from Federal Sources	105,544	326,190	326,190	0
Total Revenues	<u>437,636</u>	<u>539,306</u>	<u>326,190</u>	<u>(213,116)</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	4,519	4,519	4,519	0
Fringe Benefits	724	723	723	0
Supplies and Materials	5,037	4,830	4,830	0
Other Expenditures	0	102	102	0
Total Instructional Services	<u>10,280</u>	<u>10,174</u>	<u>10,174</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	189,790	127,093	127,093	0
Fringe Benefits	62,698	44,153	44,153	0
Purchased Services	204,006	172,150	172,150	0
Supplies and Materials	58,847	0	0	0
Total Pupils	<u>515,341</u>	<u>343,396</u>	<u>343,396</u>	<u>0</u>
Administration:				
Salaries and Wages	18,895	16,078	16,078	0
Fringe Benefits	11,916	5,013	5,013	0
Total Administration	<u>30,811</u>	<u>21,091</u>	<u>21,091</u>	<u>0</u>
Fiscal Services:				
Other Expenditures	<u>23,980</u>	<u>23,980</u>	<u>23,980</u>	<u>0</u>
Total Support Services	<u>570,132</u>	<u>388,467</u>	<u>388,467</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
DRUG FREE SCHOOLS FUND				
Community Services:				
Purchased Services	3,341	1,020	1,020	0
Supplies and Materials	<u>3,152</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Community Services	<u>6,493</u>	<u>1,020</u>	<u>1,020</u>	<u>0</u>
Total Expenditures	<u>586,905</u>	<u>399,661</u>	<u>399,661</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(149,269)	139,645	(73,471)	(213,116)
Other Financing Sources (Uses):				
Advances Out	0	(2,174)	(2,174)	0
Refund of Prior Year's Expenditures	65,314	0	0	0
Refund of Prior Year's Receipts	<u>(5,461)</u>	<u>(5,461)</u>	<u>(5,461)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>59,853</u>	<u>(7,635)</u>	<u>(7,635)</u>	<u>0</u>
Net Change in Fund Balances	(89,416)	132,010	(81,106)	(213,116)
Fund Balance at Beginning of Year	70,773	70,773	70,773	0
Prior Year Encumbrances	<u>20,813</u>	<u>20,813</u>	<u>20,813</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 2,170</u>	<u>\$ 223,596</u>	<u>\$ 10,480</u>	<u>\$ (213,116)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

PRESCHOOL GRANTS FOR THE HANDICAPPED FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 142,723	\$ 11,271	\$ 0	\$ (11,271)
Revenue from Federal Sources	112,080	211,843	211,843	0
Total Revenues	<u>254,803</u>	<u>223,114</u>	<u>211,843</u>	<u>(11,271)</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	1,393	7,465	7,465	0
Fringe Benefits	1,497	1,196	1,196	0
Purchased Services	6,009	4,856	4,856	0
Supplies and Materials	7,978	7,728	7,728	0
Total Instructional Services	<u>16,877</u>	<u>21,245</u>	<u>21,245</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	33,801	36,552	36,552	0
Fringe Benefits	9,847	11,254	11,254	0
Purchased Services	2,565	2,376	2,376	0
Supplies and Materials	2,107	1,429	1,429	0
Total Pupils	<u>48,320</u>	<u>51,611</u>	<u>51,611</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	88,300	74,187	74,187	0
Fringe Benefits	53,543	42,640	42,640	0
Purchased Services	1,610	1,710	1,710	0
Supplies and Materials	250	200	200	0
Total Instructional Staff	<u>143,703</u>	<u>118,737</u>	<u>118,737</u>	<u>0</u>
Administration:				
Salaries and Wages	19,000	16,636	16,636	0
Fringe Benefits	8,691	8,382	8,382	0
Purchased Services	2,305	756	756	0
Supplies and Materials	800	1,604	1,604	0
Total Administration	<u>30,796</u>	<u>27,378</u>	<u>27,378</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
PRESCHOOL GRANTS FOR THE HANDICAPPED FUND				
Fiscal Services:				
Other Expenditures	<u>2,243</u>	<u>2,243</u>	<u>2,243</u>	<u>0</u>
Total Support Services	<u>225,062</u>	<u>199,969</u>	<u>199,969</u>	<u>0</u>
Total Expenditures	<u>241,939</u>	<u>221,214</u>	<u>221,214</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	12,864	1,900	(9,371)	(11,271)
Other Financing Sources (Uses):				
Advances Out	0	(17,931)	(17,931)	0
Refund of Prior Year's Expenditures	<u>3,524</u>	<u>35,214</u>	<u>35,214</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>3,524</u>	<u>17,283</u>	<u>17,283</u>	<u>0</u>
Net Change in Fund Balances	16,388	19,183	7,912	(11,271)
Fund Balance at Beginning of Year	1	1	1	0
Prior Year Encumbrances	<u>1,539</u>	<u>1,539</u>	<u>1,539</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 17,928</u>	<u>\$ 20,723</u>	<u>\$ 9,452</u>	<u>\$ (11,271)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

TELECOMMUNICATIONS ACT GRANT FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 604,999	\$ 0	\$ 0	\$ 0
Revenue from Federal Sources	351,268	956,267	999,047	42,780
Total Revenues	<u>956,267</u>	<u>956,267</u>	<u>999,047</u>	<u>42,780</u>
Expenditures:				
Support Services:				
Operation and Maintenance of Plant:				
Purchased Services	1,053,113	1,043,316	1,043,316	0
Total Expenditures	<u>1,053,113</u>	<u>1,043,316</u>	<u>1,043,316</u>	<u>0</u>
Net Change in Fund Balances	(96,846)	(87,049)	(44,269)	42,780
Fund Balance at Beginning of Year	43,944	43,944	43,944	0
Prior Year Encumbrances	52,902	52,902	52,902	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 9,797</u>	<u>\$ 52,577</u>	<u>\$ 42,780</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

	GOALS 2000 FUND			Variance with Final Budget Positive (Negative)
	Original Budget	Final Budget	Actual	
Revenues:				
Revenue from Local Sources	\$ 14	\$ 14	\$ 0	\$ (14)
Revenue from Federal Sources	35,686	35,686	35,686	0
Total Revenues	<u>35,700</u>	<u>35,700</u>	<u>35,686</u>	<u>(14)</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	1,404	227	227	0
Fringe Benefits	89	35	35	0
Purchased Services	3,132	5,198	5,198	0
Supplies and Materials	2,151	1,178	1,178	0
Total Instructional Services	<u>6,776</u>	<u>6,638</u>	<u>6,638</u>	<u>0</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	39,245	40,831	40,831	0
Fringe Benefits	7,724	6,412	6,412	0
Purchased Services	41,766	35,217	35,217	0
Supplies and Materials	37,718	51,013	51,013	0
Total Instructional Staff	<u>126,453</u>	<u>133,473</u>	<u>133,473</u>	<u>0</u>
Administration:				
Salaries and Wages	8,798	771	771	0
Fringe Benefits	1,383	117	117	0
Total Administration	<u>10,181</u>	<u>888</u>	<u>888</u>	<u>0</u>
Total Support Services	<u>136,634</u>	<u>134,361</u>	<u>134,361</u>	<u>0</u>
Total Expenditures	<u>143,410</u>	<u>140,999</u>	<u>140,999</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(107,710)	(105,299)	(105,313)	(14)
Other Financing Sources (Uses):				
Refund of Prior Year's Receipts	0	(2,399)	(2,399)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>(2,399)</u>	<u>(2,399)</u>	<u>0</u>
Net Change in Fund Balances	(107,710)	(107,698)	(107,712)	(14)
Fund Balance at Beginning of Year	103,881	103,881	103,881	0
Prior Year Encumbrances	3,831	3,831	3,831	0
Fund Balance at End of Year	<u>\$ 2</u>	<u>\$ 14</u>	<u>\$ 0</u>	<u>\$ (14)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003**

	REDUCING CLASS SIZE FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 2,848,728	\$ 3,437,523	\$ 0	\$ (3,437,523)
Revenue from Federal Sources	1,011,153	2,390,271	2,390,271	0
Total Revenues	<u>3,859,881</u>	<u>5,827,794</u>	<u>2,390,271</u>	<u>(3,437,523)</u>
Expenditures:				
Instructional Services:				
Special:				
Salaries and Wages	2,801,294	1,312,327	1,312,327	0
Fringe Benefits	961,042	481,269	481,269	0
Purchased Services	30,000	0	0	0
Supplies and Materials	3,500	0	0	0
Total Instructional Services	<u>3,795,836</u>	<u>1,793,596</u>	<u>1,793,596</u>	<u>0</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	603,760	2,777	2,777	0
Fringe Benefits	119,417	442	442	0
Purchased Services	173,979	158,099	158,099	0
Supplies and Materials	55,000	1,348	1,348	0
Capital Outlay	3,000	0	0	0
Total Instructional Staff	<u>955,156</u>	<u>162,666</u>	<u>162,666</u>	<u>0</u>
Fiscal Services:				
Other Expenditures	195,979	164,823	164,823	0
Total Support Services	<u>1,151,135</u>	<u>327,489</u>	<u>327,489</u>	<u>0</u>
Community Services:				
Purchased Services	5,425	5,425	5,425	0
Total Expenditures	<u>4,952,396</u>	<u>2,126,510</u>	<u>2,126,510</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,092,515)	3,701,284	263,761	(3,437,523)
Other Financing Sources (Uses):				
Refund of Prior Year's Expenditures	308,298	308,298	308,298	0
Refund of Prior Year's Receipts	0	(779,589)	(779,589)	0
Total Other Financing Sources (Uses):	<u>308,298</u>	<u>(471,291)</u>	<u>(471,291)</u>	<u>0</u>
Net Change in Fund Balances	(784,217)	3,229,993	(207,530)	(3,437,523)
Fund Balance at Beginning of Year	751,759	751,759	751,759	0
Prior Year Encumbrances	32,458	32,458	32,458	0
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 4,014,210</u>	<u>\$ 576,687</u>	<u>\$ (3,437,523)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

MISCELLANEOUS FEDERAL GRANTS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 0	\$ 1,683,847	\$ 0	\$ (1,683,847)
Revenue from Federal Sources	2,713,853	4,368,926	4,368,926	0
Total Revenues	<u>2,713,853</u>	<u>6,052,773</u>	<u>4,368,926</u>	<u>(1,683,847)</u>
Expenditures:				
Instructional Services:				
Regular:				
Salaries and Wages	22,143	6,252	6,252	0
Fringe Benefits	4,756	942	942	0
Total Regular	<u>26,899</u>	<u>7,194</u>	<u>7,194</u>	<u>0</u>
Special:				
Salaries and Wages	201,074	272,657	272,657	0
Fringe Benefits	119,978	48,394	48,394	0
Supplies and Materials	1,402	0	0	0
Total Special	<u>322,454</u>	<u>321,051</u>	<u>321,051</u>	<u>0</u>
Total Instructional Services	<u>349,353</u>	<u>328,245</u>	<u>328,245</u>	<u>0</u>
Support Services:				
Pupils:				
Salaries and Wages	865,128	1,237,799	1,237,799	0
Fringe Benefits	246,058	396,493	396,493	0
Purchased Services	1,030,583	1,997,806	1,997,806	0
Supplies and Materials	104,852	49,836	49,836	0
Other Expenditures	7,480	7,939	7,939	0
Capital Outlay	36,143	6,126	6,126	0
Total Pupils	<u>2,290,244</u>	<u>3,695,999</u>	<u>3,695,999</u>	<u>0</u>
Instructional Staff:				
Salaries and Wages	393,238	159,889	159,889	0
Fringe Benefits	161,906	54,412	54,412	0
Purchased Services	6,607	1,181	1,181	0
Supplies and Materials	26,763	31,910	31,910	0
Capital Outlay	76,548	87,996	87,996	0
Total Instructional Staff	<u>665,062</u>	<u>335,388</u>	<u>335,388</u>	<u>0</u>

(Continued)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2003***

MISCELLANEOUS FEDERAL GRANTS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Administration:				
Salaries and Wages	36,778	17,460	17,460	0
Fringe Benefits	36,618	4,617	4,617	0
Purchased Services	39,186	31,365	31,365	0
Supplies and Materials	28,196	24,662	24,662	0
Capital Outlay	2,378	1,100	1,100	0
Total Administration	<u>143,156</u>	<u>79,204</u>	<u>79,204</u>	<u>0</u>
Fiscal Services:				
Other Expenditures	109,292	83,548	83,548	0
Central:				
Salaries and Wages	1,172	1,172	1,172	0
Fringe Benefits	226	204	204	0
Supplies and Materials	53	49	49	0
Total Central	<u>1,451</u>	<u>1,425</u>	<u>1,425</u>	<u>0</u>
Total Support Services	<u>3,209,205</u>	<u>4,195,564</u>	<u>4,195,564</u>	<u>0</u>
Community Services:				
Salaries and Wages	2,143	0	0	0
Fringe Benefits	357	0	0	0
Purchased Services	53,429	12,435	12,435	0
Total Community Services	<u>55,929</u>	<u>12,435</u>	<u>12,435</u>	<u>0</u>
Total Expenditures	<u>3,614,487</u>	<u>4,536,244</u>	<u>4,536,244</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(900,634)	1,516,529	(167,318)	(1,683,847)
Other Financing Sources (Uses):				
Advances In	0	14,696	14,696	0
Advances Out	0	(155,977)	(155,977)	0
Refund of Prior Year's Expenditures	(1,402)	(1,402)	(1,402)	0
Total Other Financing Sources (Uses):	<u>(1,402)</u>	<u>(142,683)</u>	<u>(142,683)</u>	<u>0</u>
Net Change in Fund Balances	(902,036)	1,373,846	(310,001)	(1,683,847)
Fund Balance at Beginning of Year	739,993	739,993	739,993	0
Prior Year Encumbrances	318,014	318,014	318,014	0
Fund Balance at End of Year	<u>\$ 155,971</u>	<u>\$ 2,431,853</u>	<u>\$ 748,006</u>	<u>\$ (1,683,847)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2003***

LOCALLY FUNDED INITIATIVE FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 48,750	\$ 48,750	\$ 28,047	\$ (20,703)
Total Revenues	<u>48,750</u>	<u>48,750</u>	<u>28,047</u>	<u>(20,703)</u>
Expenditures:				
Site Acquisition Services:				
Capital Outlay	9,048,750	0	0	0
Architecture and Engineering:				
Purchased Services	<u>0</u>	<u>710,200</u>	<u>710,200</u>	<u>0</u>
Total Expenditures	<u>9,048,750</u>	<u>710,200</u>	<u>710,200</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,000,000)	(661,450)	(682,153)	(20,703)
Other Financing Sources (Uses):				
General Obligation Notes Issued	<u>9,000,000</u>	<u>9,000,000</u>	<u>9,000,000</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>9,000,000</u>	<u>9,000,000</u>	<u>9,000,000</u>	<u>0</u>
Net Change in Fund Balances	0	8,338,550	8,317,847	(20,703)
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 8,338,550</u>	<u>\$ 8,317,847</u>	<u>\$ (20,703)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2003***

VOCATIONAL EDUCATION EQUIPMENT FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 0	\$ 81,627	\$ 0	\$ (81,627)
Revenue from State Sources	73,031	73,031	73,031	0
Total Revenues	<u>73,031</u>	<u>154,658</u>	<u>73,031</u>	<u>(81,627)</u>
Expenditures:				
Vocational Education:				
Capital Outlay	36,674	36,671	36,671	0
Total Expenditures	<u>36,674</u>	<u>36,671</u>	<u>36,671</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	36,357	117,987	36,360	(81,627)
Other Financing Sources (Uses):				
Advances Out	0	(58,994)	(58,994)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>(58,994)</u>	<u>(58,994)</u>	<u>0</u>
Net Change in Fund Balances	36,357	58,993	(22,634)	(81,627)
Fund Balance at Beginning of Year	0	0	0	0
Prior Year Encumbrances	22,634	22,634	22,634	0
Fund Balance at End of Year	<u>\$ 58,991</u>	<u>\$ 81,627</u>	<u>\$ 0</u>	<u>\$ (81,627)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2003***

	SCHOOLNET FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from State Sources	\$ 0	\$ 15,000	\$ 15,000	\$ 0
Total Revenues	<u>0</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>
Expenditures:				
Support Services - Instruct. Staff:				
Salaries and Wages	25,258	0	0	0
Fringe Benefits	4,218	0	0	0
Supplies and Materials	175,000	174,999	174,999	0
Capital Outlay	910,444	938,791	938,791	0
Total Support Services - Instruct. Staff	<u>1,114,920</u>	<u>1,113,790</u>	<u>1,113,790</u>	<u>0</u>
Support Services - Central:				
Purchased Services	<u>0</u>	<u>15,000</u>	<u>15,000</u>	<u>0</u>
Total Expenditures	<u>1,114,920</u>	<u>1,128,790</u>	<u>1,128,790</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,114,920)	(1,113,790)	(1,113,790)	0
Other Financing Sources (Uses):				
Refund of Prior Year's Receipts	<u>0</u>	<u>(1,130)</u>	<u>(1,130)</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>0</u>	<u>(1,130)</u>	<u>(1,130)</u>	<u>0</u>
Net Change in Fund Balances	(1,114,920)	(1,114,920)	(1,114,920)	0
Fund Balance at Beginning of Year	<u>1,114,920</u>	<u>1,114,920</u>	<u>1,114,920</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2003***

TECHNOLOGY EQUITY GRANT FUND

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	Variance with Final Budget Positive (Negative)
Revenues:				
Revenue from Local Sources	\$ 0	\$ 18,089	\$ 0	\$ (18,089)
Revenue from State Sources	423,159	423,159	423,159	0
Total Revenues	<u>423,159</u>	<u>441,248</u>	<u>423,159</u>	<u>(18,089)</u>
Expenditures:				
Support Services - Pupils:				
Salaries and Wages	18,134	0	0	0
Fringe Benefits	2,866	0	0	0
Purchased Services	66,645	63,087	63,087	0
Supplies and Materials	196,893	188,293	188,293	0
Capital Outlay	456,249	478,296	478,296	0
Total Expenditures	<u>740,787</u>	<u>729,676</u>	<u>729,676</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(317,628)	(288,428)	(306,517)	(18,089)
Other Financing Sources (Uses):				
Refund of Prior Year's Receipts	0	(6,426)	(6,426)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>(6,426)</u>	<u>(6,426)</u>	<u>0</u>
Net Change in Fund Balances	(317,628)	(294,854)	(312,943)	(18,089)
Fund Balance at Beginning of Year	123,669	123,669	123,669	0
Prior Year Encumbrances	193,960	193,960	193,960	0
Fund Balance at End of Year	<u>\$ 1</u>	<u>\$ 22,775</u>	<u>\$ 4,686</u>	<u>\$ (18,089)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2003***

SPECIAL CAPITAL PROJECTS FUND				Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 609,947	\$ 387,181	\$ 0	\$ (387,181)
Revenue from State Sources	2,816,725	2,816,725	2,816,725	0
Total Revenues	<u>3,426,672</u>	<u>3,203,906</u>	<u>2,816,725</u>	<u>(387,181)</u>
Expenditures:				
Site Improvement Services:				
Purchased Services	4,755,253	4,368,071	4,368,071	0
Total Expenditures	<u>4,755,253</u>	<u>4,368,071</u>	<u>4,368,071</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,328,581)	(1,164,165)	(1,551,346)	(387,181)
Other Financing Sources (Uses):				
Advances In	0	222,766	222,766	0
Advances Out	0	(126,565)	(126,565)	0
Total Other Financing Sources (Uses):	<u>0</u>	<u>96,201</u>	<u>96,201</u>	<u>0</u>
Net Change in Fund Balances	(1,328,581)	(1,067,964)	(1,455,145)	(387,181)
Fund Balance at Beginning of Year	1	1	1	0
Prior Year Encumbrances	1,455,145	1,455,145	1,455,145	0
Fund Balance at End of Year	<u>\$ 126,565</u>	<u>\$ 387,182</u>	<u>\$ 1</u>	<u>\$ (387,181)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Schedule of Revenues, Expenditures and Changes in
Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis)
Nonmajor Permanent Fund
For the Fiscal Year Ended June 30, 2003***

	ENDOWMENT FUND			Variance with Final Budget Positive (Negative)
	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	
Revenues:				
Revenue from Local Sources	\$ 80,200	\$ 80,350	\$ 25,364	\$ (54,986)
Total Revenues	<u>80,200</u>	<u>80,350</u>	<u>25,364</u>	<u>(54,986)</u>
Expenditures:				
Purchased Services	4,350	710	710	0
Supplies and Materials	29,711	6,037	6,037	0
Other Expenditures	46,600	21,143	21,143	0
Capital Outlay	<u>5,478</u>	<u>778</u>	<u>778</u>	<u>0</u>
Total Expenditures	<u>86,139</u>	<u>28,668</u>	<u>28,668</u>	<u>0</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,939)	51,682	(3,304)	(54,986)
Other Financing Sources (Uses):				
Refund of Prior Year's Expenditures	<u>300</u>	<u>300</u>	<u>300</u>	<u>0</u>
Total Other Financing Sources (Uses):	<u>300</u>	<u>300</u>	<u>300</u>	<u>0</u>
Net Change in Fund Balances	(5,639)	51,982	(3,004)	(54,986)
Fund Balance at Beginning of Year	<u>849,464</u>	<u>849,464</u>	<u>849,464</u>	<u>0</u>
Fund Balance at End of Year	<u>\$ 843,825</u>	<u>\$ 901,446</u>	<u>\$ 846,460</u>	<u>\$ (54,986)</u>

Internal Service Funds

Internal Service Funds are used to account for financing goods or services provided by one activity to other activities of the District on a cost-reimbursement basis.

Rotary Fund

To account for operations that provide goods and services provided by the District.

Intra-District Services Fund

To account for operations that provide goods and/or services to other areas within the District.

Health Insurance Fund

To account for monies received from other funds as payment for providing medical, hospitalization, life, dental, vision or any other similar employee benefit.

Workers' Compensation Fund

To account for receipts and expenditures with regard to Workers' Compensation Self Insurance.

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Combining Statement of Net Assets
Internal Service Funds
June 30, 2003***

	<u>Rotary</u>	<u>Intra-District Services</u>	<u>Health Insurance</u>	<u>Workers' Compensation</u>	<u>Total</u>
Assets:					
Cash and Cash Equivalents	\$2,807	\$241,288	\$3,676,931	\$7,804,105	\$11,725,131
Accounts	0	3,979	8,123	0	12,102
Intergovernmental	0	2,151	0	0	2,151
Interest	0	0	9,487	13,097	22,584
Inventory Held for Resale	0	398,393	0	0	398,393
Total Assets	<u>2,807</u>	<u>645,811</u>	<u>3,694,541</u>	<u>7,817,202</u>	<u>12,160,361</u>
Liabilities:					
Accounts Payable	0	33,662	2,011,988	16,030	2,061,680
Accrued Wages and Benefits	0	0	10,439,000	0	10,439,000
Intergovernmental Payable	0	0	0	2,109,872	2,109,872
Total Liabilities	<u>0</u>	<u>33,662</u>	<u>12,450,988</u>	<u>2,125,902</u>	<u>14,610,552</u>
Net Assets:					
Unrestricted	<u>2,807</u>	<u>612,149</u>	<u>(8,756,447)</u>	<u>5,691,300</u>	<u>(2,450,191)</u>
Total Net Assets	<u>\$2,807</u>	<u>\$612,149</u>	<u>(\$8,756,447)</u>	<u>\$5,691,300</u>	<u>(\$2,450,191)</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

**Combining Statement of Revenues, Expenses and Changes in Fund Net Assets
Internal Service Funds
For the Fiscal Year Ended June 30, 2003**

	Rotary	Intra-District Services	Health Insurance	Workers' Compensation	Total
Operating Revenues:					
Interfund Charges	\$25,330	\$1,274,004	\$44,754,094	\$0	\$46,053,428
Total Operating Revenues	25,330	1,274,004	44,754,094	0	46,053,428
Operating Expenses:					
Personal Services	0	0	0	839,008	839,008
Purchased Services	0	77,329	43,804,224	41,369	43,922,922
Supplies and Materials	0	1,162,037	0	0	1,162,037
Miscellaneous	27,525	0	0	0	27,525
Total Operating Expenses	27,525	1,239,366	43,804,224	880,377	45,951,492
Operating Income (Loss)	(2,195)	34,638	949,870	(880,377)	101,936
Nonoperating Revenue (Expenses):					
Investment Earnings	0	0	35,060	188,672	223,732
Total Nonoperating Revenues (Expenses)	0	0	35,060	188,672	223,732
Change in Net Assets	(2,195)	34,638	984,930	(691,705)	325,668
Net Assets Beginning of Year	5,002	577,511	(9,741,377)	6,383,005	(2,775,859)
Net Assets End of Year	\$2,807	\$612,149	(\$8,756,447)	\$5,691,300	(\$2,450,191)

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2003***

	Rotary	Intra-District Services	Health Insurance	Workers' Compensation	Total
<u>Cash Flows from Operating Activities:</u>					
Cash Received from Interfund Charges	\$25,330	\$1,287,095	\$45,550,742	\$0	\$46,863,167
Cash Payments to Employees for Services and Benefits	(27,525)	(1,279,246)	(42,963,664)	(905,956)	(45,176,391)
Net Cash Provided (Used) by Operating Activities	(2,195)	7,849	2,587,078	(905,956)	1,686,776
<u>Cash Flows from Investing Activities:</u>					
Receipts of Interest	0	0	25,573	175,575	201,148
Net Cash Provided by Investing Activities	0	0	25,573	175,575	201,148
Net Increase (Decrease) in Cash and Cash Equivalents	(2,195)	7,849	2,612,651	(730,381)	1,887,924
Cash and Cash Equivalents at Beginning of Year	5,002	233,439	1,064,280	8,534,486	9,837,207
Cash and Cash Equivalents at End of Year	\$2,807	\$241,288	\$3,676,931	\$7,804,105	\$11,725,131
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:</u>					
Operating Income (Loss)	(\$2,195)	\$34,638	\$949,870	(\$880,377)	\$101,936
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Changes in Assets and Liabilities:					
Decrease in Accounts Receivable	0	13,337	30,917	0	44,254
Increase in Intergovernmental Receivables	0	(1,246)	0	0	(1,246)
Decrease in Inventory	0	5,817	0	0	5,817
Increase (Decrease) in Accounts Payable	0	(44,697)	1,562,904	(21,441)	1,496,766
Increase in Accrued Wages and Benefits	0	0	50,900	0	50,900
Decrease in Intergovernmental Payables	0	0	(7,513)	(4,138)	(11,651)
Total Adjustments	0	(26,789)	1,637,208	(25,579)	1,584,840
Net Cash Provided (Used) by Operating Activities	(2,195)	\$7,849	\$2,587,078	(\$905,956)	\$1,686,776

Fiduciary Funds

Fiduciary fund types 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.

Agency Fund

Pell Grant Fund

A fund to account for federal grant monies paid directly to the student or to the student's account for tuition in Toledo Public School's Adult Education programs.

Student Managed Activity Fund

A fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. The fund typically includes those student activities that consist of a student body, student president, student treasurer, and faculty advisor.

TOLEDO CITY SCHOOL DISTRICT, OHIO**Combining Statement Of Changes In Assets And Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2003**

	Balance June 30, 2002	Additions	Deductions	Balance June 30, 2003
<u>Pell Grant Fund</u>				
Assets:				
Accounts Receivable	\$20	\$44,278	(\$20)	\$44,278
Intergovernmental Receivable	154,507	0	(154,507)	0
Total Assets	<u>\$154,527</u>	<u>\$44,278</u>	<u>(\$154,527)</u>	<u>\$44,278</u>
Liabilities:				
Accounts Payable	\$95,066	\$44,246	(\$95,066)	\$44,246
Due to Others	59,361	32	(59,361)	32
Due to Students	100	0	(100)	0
Total Liabilities	<u>\$154,527</u>	<u>\$44,278</u>	<u>(\$154,527)</u>	<u>\$44,278</u>
<u>Student Managed Activity Fund</u>				
Assets:				
Cash and Cash Equivalents	\$451,420	\$662,295	(\$627,183)	\$486,532
Accounts Receivable	50	499	(50)	499
Interest Receivable	0	1,774	0	1,774
Total Assets	<u>\$451,470</u>	<u>\$664,568</u>	<u>(\$627,233)</u>	<u>\$488,805</u>
Liabilities:				
Accounts Payable	\$12,291	\$52,923	(\$12,291)	\$52,923
Intergovernmental Payable	497	2,200	(497)	2,200
Due to Students	438,682	609,445	(614,445)	433,682
Total Liabilities	<u>\$451,470</u>	<u>\$664,568</u>	<u>(\$627,233)</u>	<u>\$488,805</u>
<u>Totals - All Agency Funds</u>				
Assets:				
Cash and Cash Equivalents	\$451,420	\$662,295	(\$627,183)	\$486,532
Accounts Receivable	70	44,777	(70)	44,777
Interest Receivable	0	1,774	0	1,774
Intergovernmental Receivable	154,507	0	(154,507)	0
Total Assets	<u>\$605,997</u>	<u>\$708,846</u>	<u>(\$781,760)</u>	<u>\$533,083</u>
Liabilities:				
Accounts Payable	\$107,357	\$97,169	(\$107,357)	\$97,169
Intergovernmental Payable	497	2,200	(497)	2,200
Due to Others	59,361	32	(59,361)	32
Due to Students	438,782	609,445	(614,545)	433,682
Total Liabilities	<u>\$605,997</u>	<u>\$708,846</u>	<u>(\$781,760)</u>	<u>\$533,083</u>

*CAPITAL ASSETS USED IN THE
OPERATION OF GOVERNMENTAL FUNDS*

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule by Source
June 30, 2003***

<u>Capital Assets</u>	
Land	\$9,537,451
Construction in Progress	2,848,748
Land Improvements	9,337,804
Buildings	64,777,408
Building Improvements	42,578,019
Machinery and Equipment	4,569,693
Vehicles	9,234,252
Total Capital Assets	<u>\$142,883,375</u>

Investment in Capital Assets from:

General Fund	\$14,363,982
Special Revenue Funds	20,041,397
Capital Project Funds	108,425,141
Expendable Trust Funds	52,855
Total Capital Assets	<u>\$142,883,375</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

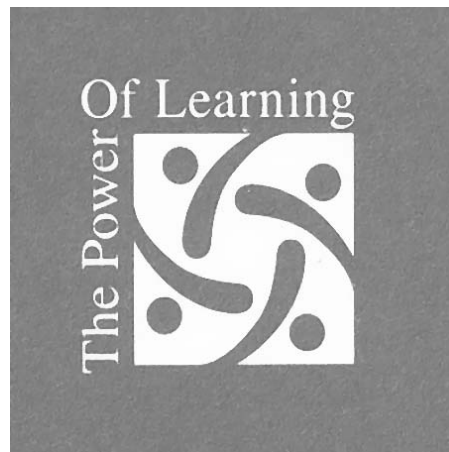
***Capital Assets Used in the Operation of Governmental Funds
Schedule by Function and Activity
June 30, 2003***

	<u>Instruction</u>	<u>Administration</u>	<u>Operation and Maintenance of Plant Services</u>	<u>Trasnportation Services</u>	<u>Non- Instructional</u>	<u>Total Capital Assets</u>
Land	\$9,025,594	\$111,367	\$264,652	\$60,122	\$75,716	\$9,537,451
Construction in Progress	2,848,748	0	0	0	0	2,848,748
Land Improvements	8,160,624	454,121	147,300	524,300	51,459	9,337,804
Buildings	61,492,668	1,028,140	1,375,380	34,362	846,858	64,777,408
Building Improvements	35,878,187	3,199,910	127,245	172,715	3,199,962	42,578,019
Machinery and Equipment	767,167	2,025,156	467,244	42,700	1,267,426	4,569,693
Vehicles	265,561	0	1,512,200	7,456,491	0	9,234,252
Total Cost	<u>\$118,438,549</u>	<u>\$6,818,694</u>	<u>\$3,894,021</u>	<u>\$8,290,690</u>	<u>\$5,441,421</u>	<u>\$142,883,375</u>

TOLEDO CITY SCHOOL DISTRICT, OHIO

***Capital Assets Used in the Operation of Governmental Funds
Schedule Changes by Function and Activity
For Fiscal Year Ended June 30, 2003***

	<u>Balance July 1, 2002</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance June 30, 2003</u>
Instruction	\$115,250,521	\$3,193,527	\$5,500	\$118,438,548
Administration	5,616,975	1,201,719	0	6,818,694
Operation and Maintenance of Plant Services	3,550,932	343,090	0	3,894,022
Transportation Services	6,941,555	1,383,411	34,276	8,290,690
Non-Instructional Services	5,344,595	114,726	17,900	5,441,421
Total	<u>\$136,704,578</u>	<u>\$6,236,473</u>	<u>\$57,676</u>	<u>\$142,883,375</u>



STATISTICAL SECTION



STATISTICAL TABLES

***T**HE FOLLOWING UNAUDITED STATISTICAL TABLES REFLECT SOCIAL AND ECONOMIC DATA, FINANCIAL TRENDS AND FISCAL CAPACITY OF THE DISTRICT.*

TOLEDO CITY SCHOOL DISTRICT, OHIO

GENERAL GOVERNMENTAL EXPENDITURES BY FUNCTION (1) LAST TEN FISCAL YEARS

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Expenditures:					
Instruction	\$112,909,452	\$109,869,478	\$115,363,855	\$119,995,630	\$125,443,648
Supporting Services	69,355,813	66,085,177	70,297,465	75,157,736	81,162,642
Non-Instructional Services	2,013,044	3,304,206	4,511,480	7,615,117	4,399,500
Extracurricular Activities	2,556,161	2,362,786	2,472,384	2,475,374	2,486,785
Capital Outlay	301,946	97,558	288,717	85,368	281,131
Debt Service	160,368	95,446	104,931	227,428	407,563
Total Expenditures	<u>\$187,296,784</u>	<u>\$181,814,651</u>	<u>\$193,038,832</u>	<u>\$205,556,653</u>	<u>\$214,181,269</u>

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Expenditures:					
Instruction	\$141,037,839	\$138,693,350	\$140,789,559	\$193,056,559	\$218,665,625
Supporting Services	89,923,159	93,480,267	90,471,629	129,346,979	139,042,662
Non-Instructional Services	7,657,903	8,661,983	6,743,647	25,028,179	26,550,266
Extracurricular Activities	2,516,050	2,566,882	2,321,515	4,926,855	5,237,784
Capital Outlay	298,043	330,972	97,074	5,551,521	9,126,013
Debt Service	450,977	812,973	596,861	148,765	512,324
Total Expenditures	<u>\$241,883,971</u>	<u>\$244,546,427</u>	<u>\$241,020,285</u>	<u>\$358,058,858</u>	<u>\$399,134,674</u>

(1) 1993 through 2001 includes expenditures of the General Fund only.

GASB Statement No. 34 was implemented in 2002 and all Governmental Funds are included for 2002 through 2003.

Source: Toledo City School District records

TOLEDO CITY SCHOOL DISTRICT, OHIO

GENERAL GOVERNMENTAL REVENUES BY SOURCE (1) LAST TEN FISCAL YEARS

	<u>1994</u>	<u>1995</u>	<u>1996</u>	<u>1997</u>	<u>1998</u>
Revenues:					
Taxes	\$86,188,199	\$88,247,834	\$85,599,187	\$86,601,429	\$87,157,230
Tuition	898,506	935,249	1,275,151	1,490,656	1,113,495
Transportation Fees	152,223	215,476	195,991	240,554	196,481
Food Services	0	0	0	0	0
Earnings on Investments	1,007,960	1,637,515	1,696,619	2,011,130	2,100,461
Extracurricular Activities	0	0	0	0	0
Class Materials & Fees	127,219	66,624	137,521	221,400	233,556
Intermediate Sources	0	0	0	0	0
Intergovernmental - State	95,194,757	94,950,063	103,645,981	108,965,840	120,979,796
Intergovernmental - Federal	142,213	602,953	1,779,663	887,251	1,943,738
All Other Revenue	1,320,060	1,750,789	2,472,435	2,072,493	3,919,009
Total Revenue	<u>\$185,031,137</u>	<u>\$188,406,503</u>	<u>\$196,802,548</u>	<u>\$202,490,753</u>	<u>\$217,643,766</u>

	<u>1999</u>	<u>2000</u>	<u>2001</u>	<u>2002</u>	<u>2003</u>
Revenues:					
Taxes	\$90,238,184	\$89,412,273	\$95,233,099	\$112,167,580	\$111,319,491
Tuition	1,403,972	1,109,732	785,970	1,566,401	2,680,188
Transportation Fees	188,280	183,229	298,867	349,851	440,793
Food Services	0	0	0	2,335,035	2,438,348
Earnings on Investments	2,309,758	2,497,587	3,077,894	2,334,619	2,049,381
Extracurricular Activities	0	1,083	60	1,600,512	1,577,542
Class Materials & Fees	224,272	259,694	215,101	461,879	454,013
Intermediate Sources	0	0	0	79,106	52,690
Intergovernmental - State	140,139,521	148,301,871	157,769,579	200,931,402	218,580,096
Intergovernmental - Federal	1,167,623	844,330	754,365	37,922,340	34,184,344
All Other Revenue	2,357,053	8,986,686	2,282,503	2,559,583	3,340,754
Total Revenue	<u>\$238,028,663</u>	<u>\$251,596,485</u>	<u>\$260,417,438</u>	<u>\$362,308,308</u>	<u>\$377,117,640</u>

(1) 1993 through 2001 includes expenditures of the General Fund only.

GASB Statement No. 34 was implemented in 2002 and all Governmental Funds are included for 2002 through 2003.

Source: Toledo City School District records

TOLEDO CITY SCHOOL DISTRICT, OHIO

PROPERTY TAX LEVIES AND COLLECTIONS LAST TEN COLLECTION (CALENDAR) YEARS

Year	Total Current Taxes Levied	Taxes Collected	Percent of Levy Collected	Delinquencies Collected	Total Taxes Collected	Percent of Total Collections to Levy	Outstanding Delinquent Taxes	Percent of Outstanding Delinquent Taxes to Levy
1994	\$103,926,015	\$98,903,860	95.17%	\$3,929,382	\$102,833,242	98.95%	\$18,561,846	17.86%
1995	103,455,187	98,556,816	95.27%	4,811,031	103,367,847	99.92%	18,348,332	17.74%
1996	103,048,502	99,082,894	96.15%	4,585,289	103,668,183	100.60%	12,874,534	12.49%
1997	102,701,500	98,205,962	95.62%	3,875,476	102,081,438	99.40%	13,406,424	13.05%
1998	103,467,500	100,599,670	97.23%	4,741,811	105,341,481	101.81%	13,406,424	12.96%
1999	103,012,500	103,607,334	100.58%	4,080,726	107,688,060	104.54%	11,908,071	11.56%
2000	103,452,500	99,726,726	96.40%	3,893,076	103,619,802	100.16%	10,835,239	10.47%
2001	120,443,000	116,837,921	97.01%	4,688,232	121,526,153	100.90%	14,172,596	11.77%
2002	119,636,000	115,838,754	96.83%	5,598,419	121,437,173	101.51%	15,570,267	13.01%
2003	129,385,000	122,349,118	94.56%	6,777,937	129,127,055	99.80%	16,946,065	13.10%

Source: Lucas County Auditor - Data is maintained by the county auditor on a calendar year basis.

TOLEDO CITY SCHOOL DISTRICT, OHIO

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY LAST TEN COLLECTION (CALENDAR) YEARS (AMOUNTS IN THOUSANDS)

Year	Real Property		Personal Property		Public Utility		Total		Ratio (%)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1994	\$1,709,223	\$4,883,494	\$321,444	\$1,190,533	\$282,173	\$1,045,085	\$2,312,840	\$7,119,112	32.49%
1995	1,758,672	5,024,777	327,434	1,259,362	279,079	1,033,626	2,365,185	7,317,765	32.32%
1996	1,751,799	5,005,140	329,831	1,319,324	265,569	983,589	2,347,199	7,308,053	32.12%
1997	1,744,976	4,985,646	338,850	1,355,400	243,656	974,624	2,327,482	7,315,670	31.82%
1998	1,860,408	5,315,451	347,725	1,390,900	245,271	981,084	2,453,404	7,687,435	31.91%
1999	1,861,928	5,319,794	353,093	1,412,372	237,960	951,840	2,452,981	7,684,006	31.92%
2000	1,875,031	5,357,231	367,785	1,471,140	223,891	895,564	2,466,707	7,723,935	31.94%
2001	2,320,805	6,630,871	366,623	1,466,492	225,416	901,664	2,912,844	8,999,027	32.37%
2002	2,305,922	6,588,349	373,954	1,558,142	166,114	664,456	2,845,990	8,810,947	32.30%
2003	2,314,937	6,614,106	345,046	1,437,692	177,375	709,500	2,837,358	8,761,297	32.39%

Source: Lucas County Auditor

TOLEDO CITY SCHOOL DISTRICT, OHIO

**PROPERTY TAX RATES - DIRECT & OVERLAPPING GOVERNMENTS
(PER \$1,000 OF ASSESSED VALUATION)
LAST TEN COLLECTION (CALENDAR) YEARS**

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003
Toledo City										
School District	57.80	57.70	57.80	57.80	57.80	57.80	57.80	63.00	63.00	68.00
Townships:										
Harding	3.30	3.30	3.30	3.30	3.30	3.30	3.30	3.30	4.30	3.60
Spencer	4.50	4.50	4.50	6.00	6.00	6.00	6.00	6.00	6.00	6.00
Municipalities:										
City of Toledo	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40	4.40
Village of Ottawa Hills	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10	4.10
Lucas County	17.30	17.30	17.30	17.35	17.35	17.35	17.35	17.80	17.45	17.45

Source: Lucas County Auditor

TOLEDO CITY SCHOOL DISTRICT, OHIO

**COMPUTATION OF LEGAL DEBT MARGIN
AMOUNTS IN THOUSANDS
JUNE 30, 2003**

Total Assessed Property Value		\$2,837,358
Voted and Unvoted Debt Limit - 9% of Assessed Valuation		255,362
Total Unvoted Debt Outstanding	227	
Less: Exempted Debt:		
Asbestos removal notes- E.P.A.	<u>227</u>	
Net Subject to 9% Limit		<u>0</u>
Total Legal Voted and Unvoted Debt Margin		<u><u>\$255,362</u></u>

Source: Toledo City School District records

TOLEDO CITY SCHOOL DISTRICT, OHIO

**RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE AND
NET BONDED DEBT PER CAPITA
(AMOUNTS IN THOUSANDS)
LAST TEN COLLECTION YEARS**

Collection Year	Population (1)	Assessed Value (2)	Gross Bonded Debt (3)	Debt Service Funds Available (3)	Net Bonded Debt (3)	Ratio of	
						Net Bonded Debt to Assessed Value	Net Bonded Debt Per Capita
1994	332,943	\$2,312,840	\$6,925	\$1,107	\$5,818	0.25%	\$17
1995	325,767	2,365,185	5,200	82	5,118	0.22%	16
1996	325,767	2,347,199	4,440	90	4,350	0.19%	13
1997	325,767	2,327,482	3,640	86	3,554	0.15%	11
1998	325,767	2,453,404	2,795	86	2,709	0.11%	8
1999	325,767	2,452,981	1,910	87	1,823	0.07%	6
2000	325,767	2,466,707	980	85	895	0.04%	3
2001	313,619	2,912,843	0	94	0	0.00%	0
2002	313,619	2,845,990	0	95	0	0.00%	0
2003	313,619	2,837,358	72,500	6,929	65,571	2.31%	209

Source: (1) U.S. Bureau of Census
(2) Lucas County Auditor
(3) Toledo City School Records

TOLEDO CITY SCHOOL DISTRICT, OHIO

**RATIO OF ANNUAL DEBT SERVICE EXPENDITURES
FOR GENERAL BONDED DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES**

Fiscal Year	Principal	Interest	Total Debt Service (1)	Total General Expenditures (2)	Ratio of Debt Service to General Expenditures
1994	\$2,605,000	\$529,299	\$3,134,299	\$187,296,784	1.39%
1995	1,725,000	333,721	2,058,721	181,814,651	0.95%
1996	760,000	270,347	1,030,347	193,038,832	0.39%
1997	800,000	230,448	1,030,448	205,556,653	0.39%
1998	845,000	188,447	1,033,447	214,181,269	0.39%
1999	885,000	144,085	1,029,085	241,883,971	0.37%
2000	930,000	49,918	979,918	244,546,427	0.38%
2001	980,000	51,940	1,031,940	241,020,285	0.41%
2002	0	0	0	358,058,858	0.00%
2003	0	0	0	399,134,674	0.00%

Source: Toledo City School District Records

(1) Includes all general obligation bond debt service.

(2) 1993 through 2001 includes expenditures of the General Fund only.

GASB Statement No. 34 was implemented in 2002 and all Governmental Funds are included for 2002 through 2003.

TOLEDO CITY SCHOOL DISTRICT, OHIO

**COMPUTATION OF DIRECT AND OVERLAPPING DEBT
AMOUNTS IN THOUSANDS
JUNE 30, 2003**

<u>Jurisdiction</u>	<u>General Obligation Debt</u>	<u>Percent Applicable to School District</u>	<u>Amount Applicable to School District</u>
Direct:			
Toledo City School District	\$145,227	100.00%	\$145,227
Overlapping:			
City of Toledo	127	70.74%	90
Lucas County	41,900	36.18%	<u>15,159</u>
		Subtotal	<u>15,249</u>
		Total	<u><u>\$160,476</u></u>

Source: Lucas County Auditor

TOLEDO CITY SCHOOL DISTRICT, OHIO

DEMOGRAPHIC STATISTICS LAST TEN YEARS

<u>Fiscal Year</u>	<u>Population (1)</u>		<u>School Enrollment (2)</u>	<u>Unemployment Rate (3)</u>
1994	332,943		39,754	6.4%
1995	325,767		38,933	4.7%
1996	325,767		39,471	5.3%
1997	325,767		39,565	4.8%
1998	325,767		38,701	4.7%
1999	325,767		37,656	4.4%
2000	325,767		37,313	4.4%
2001	313,619	a)	37,315	5.7%
2002	313,619	a)	36,699	8.3%
2003	313,619	a)	35,604	9.8%

(1) U.S. Bureau of Census, 1994 Data; a) 2000 Census

(2) Toledo City School District records

(3) Toledo City Statistics provided by Toledo-Lucas County
Public Library.

TOLEDO CITY SCHOOL DISTRICT, OHIO

PROPERTY VALUES AND CONSTRUCTION PERMITS LAST TEN YEARS (AMOUNTS IN THOUSANDS)

Tax Collection Year	Assessed Value (1)	Construction (1)	Bank Deposits (2)
1994	\$3,196,025	\$171,410	\$5,503,260
1995	3,162,415	87,299	5,411,410
1996	3,277,973	79,246	5,552,727
1997	3,253,639	115,087	3,337,234
1998	3,451,237	143,736	4,616,910
1999	3,450,882	160,835	4,958,332
2000	3,472,027	207,353	5,564,096
2001	4,084,142	158,421	1,561,915
2002	4,025,806	227,243	33,515
2003	4,009,940	92,457	23,518

(1) Amounts represent the City of Toledo
Source: City of Toledo

(2) Amounts represent the City of Toledo
Source: Federal Reserve

TOLEDO CITY SCHOOL DISTRICT, OHIO

PRINCIPAL PROPERTY TAXPAYERS AMOUNTS IN THOUSANDS JUNE 30, 2003

<u>Real Property</u>	<u>Assessed Valuation</u>	<u>% of Total Taxable Valuation</u>
Owens-Illinois	\$19,250	0.83%
S-S-C Company	9,560	0.41%
St . Vincent Medical Center	8,042	0.35%
A.E.R.C.	7,712	0.33%
Toledo Hospital	6,952	0.30%
Medical College of Ohio	6,403	0.28%
Toledo Edison	5,729	0.25%
Dana Corporation	5,516	0.24%
Reed Holdings	5,145	0.22%
Toledo Town & Country	4,736	0.20%
Subtotal	79,045	3.41%
All Other	2,235,892	96.59%
	\$2,314,937	100.00%
<u>Personal Property</u>		
General Mills	\$21,062	6.10%
Daimler Chrysler	20,407	5.91%
Block Communications, Inc.	13,244	3.84%
Amerisource Corporation	7,723	2.24%
Libbey Inc.	7,049	2.04%
Textile Leather Corpotation	5,127	1.49%
Johnson Controls	5,108	1.48%
Health Care & Retirement	4,223	1.23%
Owens-Illinois	4,219	1.22%
Seaway Food Town, Inc.	3,905	1.13%
Subtotal	92,067	26.68%
All Other	252,979	73.32%
	\$345,046	100.00%

Source: Lucas County Auditor

TOLEDO CITY SCHOOL DISTRICT, OHIO

TOLEDO AREA TOP TEN EMPLOYERS JUNE 30, 2003

	Employer	Type of Business	Number of Employees
1 .	ProMedica Health Systems	Medial Facilities	11,000
2 .	Mercy Health Partners	Hospital	6,825
3 .	Toledo Public Schools	Education	5,302
4 .	The University of Toledo	Education	5,000
5 .	Lucas County	Government	4,312
6 .	General Motors/Power Train	Automotive/Manufacturing	4,092
7 .	Jeep Corporation	Automotive/Manufacturing	3,800
8 .	The Andersons	Grain/Retail	3,500
9 .	Medical College of Ohio	Hospital	3,477
10 .	City of Toledo	Government	3,020

Source: Toledo Area Chamber of Commerce

TOLEDO CITY SCHOOL DISTRICT, OHIO

MISCELLANEOUS STATISTICAL DATA

JUNE 30, 2003

Year of Incorporation:	1837
Form of Government:	School Board/President
Area of District:	72 square miles
Population:	313,619

<u>Number of Schools</u>		<u>Enrollment</u>	
Elementary Schools	44	Elementary	20,038
Jr. High Schools	7	Jr. High	5,525
High Schools	7	High	9,701
Special Schools	11	Special	340
Total	69	Total	35,604

Number of Teachers, Levels of Degree and Years of Experience

<u>Degree</u>	<u>Number of Teachers</u>	<u>% of Total</u>
Doctorate	15	0.49%
Master's & Specialist's	1,240	40.01%
Bachelor's	1,844	59.50%
Total	3,099	100.00%

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>% of Total</u>
0 - 5.5	698	22.52%
6 - 10.5	493	15.91%
11 - 15.5	495	15.97%
16 - 20.5	446	14.39%
21 - 25.5	369	11.91%
26 - Over	598	19.30%
Total	3,099	100.00%

Source: Toledo City School District records





**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

TOLEDO CITY SCHOOL DISTRICT

LUCAS 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
MAY 11, 2004**