

**NEWBURY LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

REGULAR AUDIT

FOR THE YEAR ENDED JUNE 30, 2000



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

NEWBURY LOCAL SCHOOL DISTRICT
GEAUGA COUNTY

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY GOVERNMENT AUDITING STANDARDS

Board of Education
Newbury Local School District
Geauga County
14775 Auburn Road
Newbury, Ohio 44065

We have audited the financial statements of Newbury Local School District, Geauga County, Ohio (the District) as of and for the year ended June 30, 2000, and have issued our report thereon dated November 17, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted an immaterial instance of noncompliance that we have reported to the management of the District in a separate letter dated November 17, 2000.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted a matter involving the internal control over financial reporting, that does not require inclusion in this report, that we have reported to management of the District in a separate letter dated November 17, 2000.

Newbury Local School District
Geauga County
Report on Compliance and on Internal Control Required by
Government Auditing Standards
Page 2

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

Jim Petro
Auditor of State

November 17, 2000

Newbury Local School District

Newbury Township, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2000

Prepared by

Treasurer's Office

Stephanie Swain

Treasurer

Newbury Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2000
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NEWBURY LOCAL SCHOOL DISTRICT

14775 Auburn Road • Newbury, OH 44065-9745

November 17, 2000

Board of Education Members
Newbury Local School District

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Newbury Local School District for the fiscal year ended June 30, 2000. This CAFR includes an opinion from the State Auditor and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District. This report will provide the taxpayers of the Newbury Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the Geauga County Public Library, major taxpayers, financial rating services and other interested parties.

The comprehensive annual financial report is presented in three sections as follows:

1. The Introductory Section which contains a Table of Contents, Letter of Transmittal, List of Principal Officials and Organizational Chart of the School District.
2. The Financial Section which begins with the Report of Independent Accountants and includes the General Purpose Financial Statements and Notes that provide an overview of the School District's financial position and operating results, the Combining Statements by Fund Type, and other schedules that provide detailed information relative to the General Purpose Financial Statements.
3. The Statistical Section which presents social and economic data, financial trends and the fiscal capacity of the Newbury Local School District.

The School District

The Newbury Local School District is located in the center of Geauga County in northeastern Ohio. The Newbury Local School District is located entirely in Newbury Township, which is located about 30 miles east of Cleveland. The School District's area is approximately 25 square miles.

The first class graduated from Newbury High School in 1930. A new High School was constructed at 14775 Auburn Road in 1928, and students moved in January 1, 1929. Newbury Local School District is currently located at this site. There are two schools in the School District, one high school/elementary and one intermediate school.

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Newbury Local Schools does not discriminate on the basis of race, color, national origin, sex, religion, or disability in its educational programs, activities, employment policies, or admission policies and practices as required by law.

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Board of Education

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Richard F. Endres
Cathleen V. McBride
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Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide education services mandated by State and/or Federal agencies.

The Reporting Entity and Services Provided

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

The School District is associated with six jointly governed organizations. These organizations are the Auburn Career Center, the Lake Geauga Computer Association, the Newbury Joint Recreation Council, East Shore Center, the East Shore Regional Transportation System and the Ohio Schools' Council. These organizations are discussed in Note 18 to the general purpose financial statements.

A complete discussion of the School District's reporting entity is provided in Note 1 to the general purpose financial statements.

Economic Condition And Outlook

Newbury residents enjoy a semi-rural atmosphere, with most residential areas zoned at a three acre minimum lot size. Housing types range from modest homes which may sell for under \$100,000 to multi-million dollar estates. The Township has enjoyed a steady growth in residential housing, with several new large lot subdivisions opening in the past few years.

Newbury residents also enjoy the presence of Punderson State Park, located entirely within the Township and the source of a three percent township hotel tax, as well as a variety of recreational activities. The Township has recently purchased an 88 acre parcel of land adjoining the northern border of Newbury Local School District's property on Auburn Road. This property will be used both for recreational purposes and potential future school expansion.

Major employers in the Township include commercial and industrial concerns such as Kinetico, Bicon, and Unity Rubber, several transportation firms including Manfredi Motor Transit, Kuhnlo Brothers, Circle Transport, and Precious Cargo, and a large variety of service organizations based primarily along the Route 87 corridor which runs west to east through the center of the Township. The departure on Newbury Industries several years ago was countered by the expansion of Kinetico into Newbury Industries' former plant. The more recent departure of Great Lakes Cheese to a new facility in Troy Township has created the prospect of a temporary dip in property tax revenues, but the new owner of the former Great Lakes Cheese plant is aggressively seeking new tenants for that building. Township zoning regulations are designed to strike a balance between preservation of a rural atmosphere and encouragement of the development of clean commercial/industrial enterprises that will provide new jobs and economic growth.

Newbury Township operates on an annual budget of over \$1.5 million dollars per year, providing maintenance of over 35 miles of Township roads, enforcement of Township zoning, maintenance of four Township cemeteries, funding of the activities of a volunteer fire department, and maintaining a part-time police department out of general fund revenues.

Major Initiatives

The Newbury Local School District has maintained the strong image of a public school in a private school setting since 1928.

Technology The Newbury Local School District has made dramatic strides since 1997 with respect to technology. Based on the Technology Plan that was developed during the 1994-95 school year, the School District was in a position to take advantage of the SchoolNet funds provided by the State of Ohio. The School District made a significant commitment during the 1997-98 school year to increase the electrical capacity in its two buildings and connected them by fiber. As the Technology Plan was implemented, wiring was installed in all School District classrooms, administrative offices and guidance work areas. The School District has taken advantage of the SchoolNet and SchoolNet Plus funds to purchase computers, printers, and other peripherals to enhance the School District's capacity to use technology. The wiring has resulted in the establishment of a Local Area Network that is connected to a Wide Area Network using a T-1 connection to our Internet provider. Students, faculty and staff have extraordinary access to email, the World Wide Web and a number of significant databases at their workstations.

The Newbury Local School District has achieved a "Continuous Improvement" status based on the State of Ohio's Report Card by having met 20 of 27 standards (1998-99 data) including proficiency test scores, dropout and graduation rates.

The School District completely renovated the secondary complex's heating system in the summer of 1999. More energy efficient lighting was placed throughout the School District, including enhancements for handicapped accessibility and the replacement of our stadium lighting. The superstructure of the stadium bleachers was renovated in the summer of 2000 along with repairs to the septic tanks. During this time period, the gymnasium floor was replaced after 30 years of use. In addition, a plan was adopted to replace and repair the roofs of the School District over a five-year period based on a professional analysis.

In anticipating the repairs in the upcoming years, the School District placed and the voters passed a one mill permanent improvement replacement levy on the November 7, 2000 ballot. The passage of this levy will bring an additional \$70,000 into the School District on an annual basis for the care and repair of our building and grounds.

Administrative realignment was recently completed by assigning the High School Principal leadership responsibilities in grades 7 - 12 and creating the position of Junior/Senior High School Principal whose responsibilities involve grades 7 - 12. The Board of Education also created the position of Junior/Senior High School Assistant Principal to create a more cohesive unit in the secondary building.

The Newbury Local School District has also begun a journey toward continuous improvement. Over the past three years the School District has called together representative groups of parents, faculty, staff, students, business leaders and the community at large to plan for the future. In the fall of 1999, a three day retreat was held to develop the formal plan and recently in October, 2000 a representative group consisting of forty-five teachers, administrators, faculty, staff, students, business and community leaders updated the plan for the current school year.

Parental involvement continues to be a key component for the success of the Newbury Local School District. There is a very active Parent Teacher Organization at the elementary level that supports the educational process in many meaningful ways including fund raising, tutoring, and serving as a liaison with the School District's administration. There is also a Booster Group that serves the academic and athletic needs in the secondary school. In addition, there is a Music Booster Group that assists in supporting vocal and instrumental music throughout the School District.

In the past two years the Newbury Educational Foundation has been formed to assist the School District in supporting efforts financially that are consistent with the Foundation's mission.

The Newbury Local School District supports a wide range of athletic, music and co-curricular activities. Students also have opportunities for domestic and foreign travel.

Over the past three years, SchoolMatch, an organization that reviews school districts for clients that may be moving to different locations across the nation, have honored the Newbury Local School District with the "What Parents Want" award for three consecutive years. The award is based on the following criteria:

1. Competitive in academic test scores and are academically solid, but not so rigorous as to intimidate their children,
2. Accredited,
3. Recognized for excellence by a national foundation or by the U.S. Department of Education,
4. Competitive in teacher salaries,
5. Above average in instructional expenditure on a national percentile basis,
6. Above average in expenditures for library/media services on a national percentile basis, and
7. Known for small class size.

Financial Information

Internal Accounting and Budgetary Control

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

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by either the Superintendent or the Assistant Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

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

Each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on line inquiry system is available at each cost center site.

The basis of accounting and the various funds and account groups utilized by Newbury Local Schools are fully described in Note 2 of the financial statements. Additional information on the School District's budgetary accounting can also be found in Note 2.

General Governmental Functions

The following schedule presents a summary of governmental funds' revenues for the fiscal years ended June 30, 1999 and 2000, and the amount and percentage of increases and decreases in relation to the prior year's revenues.

| | 1999 Amount | 2000 Amount | Percent of Total | Change | Percent Change |
|----------------------------|--------------------|--------------------|------------------------|-----------------|-------------------|
| Revenues | | | | | |
| Taxes | \$3,958,535 | \$3,710,647 | 60.07% | (\$247,888) | (6.26)% |
| Intergovernmental | 1,888,473 | 2,102,363 | 34.04 | 213,890 | 11.33 |
| Interest | 108,721 | 142,032 | 2.30 | 33,311 | 30.64 |
| Tuition and Fees | 45,874 | 64,458 | 1.04 | 18,584 | 40.51 |
| Extracurricular Activities | 82,306 | 109,463 | 1.77 | 27,157 | 33.00 |
| Donations | 7,411 | 6,955 | 0.11 | (456) | (6.15) |
| Charges for Services | 2,689 | 1,495 | 0.02 | (1,194) | (44.40) |
| Miscellaneous | 39,749 | 39,501 | 0.64 | (248) | (0.62) |
| <i>Total Revenues</i> | <u>\$6,133,758</u> | <u>\$6,176,914</u> | <u>100.00%</u> | <u>\$43,156</u> | |

Taxes revenue decreased \$247,888 or 6.26 percent due to the departure of Great Lakes Cheese to a new facility in Troy Township.

Interest revenue increased \$33,311 or 30.64 percent due to a larger cash balance and higher interest rates.

Intergovernmental revenue increased \$213,890 or 11.33 percent due to the School District receiving several new State and Federal grants.

Tuition and Fees revenue increased \$18,584 or 40.51 percent due to a larger refund from the East Shore Center for special education transportation.

Extracurricular Activities revenue increased \$27,157 or 33 percent due to additional fund raisers as well as the collections for two field trips, one to Montreal and one to Mexico.

Charges for Services revenue decreased \$1,194 or 44.40 percent due to Fairmont Center discontinuing the use of our auditorium.

The following schedule presents a summary of governmental funds' expenditures for the fiscal years ended June 30, 1999 and 2000, and the amount and percentage of increases and decreases in relation to the prior year's expenditures.

| Expenditures | 1999 Amount | 2000 Amount | Percent of Total | Change | Percent Change |
|-----------------------------|--------------------|--------------------|------------------------|--------------------|-------------------|
| <i>Current:</i> | | | | | |
| Instruction: | | | | | |
| Regular | \$2,541,320 | \$2,663,375 | 39.85% | \$122,055 | 4.80% |
| Special | 448,679 | 548,651 | 8.21 | 99,972 | 22.28 |
| Vocational | 31,399 | 45,822 | 0.69 | 14,423 | 45.93 |
| Support Services: | | | | | |
| Pupils | 203,657 | 242,033 | 3.62 | 38,376 | 18.84 |
| Instructional Staff | 168,625 | 175,882 | 2.63 | 7,257 | 4.30 |
| Board of Education | 45,667 | 59,408 | 0.89 | 13,741 | 30.09 |
| Administration | 500,195 | 522,197 | 7.81 | 22,002 | 4.40 |
| Fiscal | 166,952 | 149,703 | 2.24 | (17,249) | (10.33) |
| Operation and | | | | | |
| Maintenance Of Plant | 596,321 | 593,618 | 8.88 | (2,703) | (0.45) |
| Pupil Transportation | 382,934 | 497,518 | 7.44 | 114,584 | 29.92 |
| Operation of Non- | | | | | |
| Instructional Services | 87,583 | 89,823 | 1.34 | 2,240 | 2.56 |
| Extracurricular Activities | 312,051 | 311,324 | 4.66 | (727) | (0.23) |
| <i>Capital Outlay</i> | 176,014 | 681,096 | 10.19 | 505,082 | 286.96 |
| <i>Debt Service:</i> | | | | | |
| Principal Retirement | 20,000 | 70,141 | 1.05 | 50,141 | 250.71 |
| Interest and Fiscal Charges | 1,950 | 33,192 | 0.50 | 31,242 | 1,602.15 |
| <i>Total Expenditures</i> | <u>\$5,683,347</u> | <u>\$6,683,783</u> | <u>100.00%</u> | <u>\$1,000,436</u> | |

Regular Instruction increased \$122,055 or 4.80 percent due to an increase in staff.

Vocational Instruction increased \$14,423 or 45.93 percent due to an increase in full-time teachers for the vocational education program.

Board of Education Support Services increased \$13,741 or 30.09 percent due to consultant fees for the House Bill 264 bonds.

Capital Outlay increased \$505,082 or 286.96 percent due to the School District utilizing the House Bill 264 bonds for renovations throughout the buildings.

Principal Retirement increased \$50,141 or 250.71 percent due to the School District making the first principal payment during fiscal year 2000 for the House Bill 264 bonds.

Interest and Fiscal Charges increased \$33,192 or 1,602.15 percent due to the School District making the first interest payment on the House Bill 264 bonds.

General Fund Balance

The fund balance of the general fund increased from \$1,601,350 at June 30, 1999 to \$1,729,867 at June 30, 2000. The increase is due to an increase in intergovernmental revenue as well as an increase in tuition and fees.

Financial Highlights - Enterprise Funds

Food service and uniform school supplies are classified as enterprise operations since they resemble those activities found in private industry; management periodically desires to determine the amount of profit/loss resulting from these operations that are significantly financed from user fees. In total, the enterprise funds had a net income of \$435 for the fiscal year ended June 30, 2000. Of the proprietary funds, the food service enterprise fund had deficit retained earnings at June 30, 2000 of \$78,274. Management is analyzing the food service operations to determine appropriate action to alleviate the deficit.

Debt Administration

At June 30, 2000, energy conservation bonds outstanding totaled \$570,618. During fiscal year 2000, \$20,000 of voted general obligation bonds and \$50,141 of energy conservation bonds were retired. As of June 30, 2000, the overall debt margin was \$13,263,049 and the unvoted debt margin was \$147,367. All existing bond obligations are general obligation debt backed by the full faith and credit of the School District and will be retired fully by fiscal year 2009.

Cash Management

The Board has established a cash management program that expedites the collection of local and state funds through electronic fund transfers and daily deposits. Funds are deposited in local financial institutions insured by the Federal Deposit Insurance Corporation. The total amount of interest earned for the year ended June 30, 2000, was \$142,551. Of that, \$140,627 was credited to the general fund.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Board and designated third party trustees of the financial institutions.

Risk Management

The School District contracts for general liability insurance. The School District also carries a single occurrence \$2,000,000 limit for professional liability with no deductible and automobile liability which has a \$2,000,000 combined single limit liability. Settled claims have not exceeded this commercial coverage in any of the past three years.

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

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

Pension Plans

All School District employees are covered by the state-wide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS) with the exception of Board of Education members who have chosen to participate in Social Security. The School District's employer contributions to both systems are based on a percentage of employees' salaries. State law requires the School District to pay the employer share as determined by each retirement system. See Note 9 to the general purpose financial statements for complete details.

General Fixed Assets

The general fixed assets of the Newbury Local School District are used to carry on the main education and support function of the system and are not financial resources available for expenditure. The total general fixed assets at June 30, 2000 was \$7,073,540. Such assets are accounted for at historical cost. Depreciation is not recognized on general fixed assets.

Independent Audit

State statutes require the School District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. Independent auditor Jim Petro, Auditor of State, was selected to render an opinion on the School District's financial statements as of and for the year ended June 30, 2000. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with its financial report for the 1981 fiscal year.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for a Comprehensive Annual Financial Report. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

We believe our current report conforms to the Certificate of Achievement requirements and we are submitting it to GFOA for consideration.

Acknowledgments

The publication of this report is a significant step toward elevating the professional standard for the Newbury Local School District's financial reporting. It enhances the School District's accountability to the residents and provides all interested parties with a broad historical perspective of the Newbury Local School District's financial and demographic information. Assistance from the County Auditor's staff and outside agencies made possible the fair presentation of statistical data. Special appreciation is expressed to the Local Government Services Division of State Auditor Jim Petro's office for assistance in planning, designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support for this project.

Respectfully submitted,

Ms. Stephanie C. Swain
Treasurer

Mr. John A. Reno
Superintendent

Newbury Local School District

Principal Officials

June 30, 2000

Board of Education

Mr. Richard Endres President
Ms. Cathleen McBride Vice-President
Mr. Kenneth Blair Jr. Member
Mr. L. Judd Douglas Member
Ms. Sue Nelson Member

Treasurer

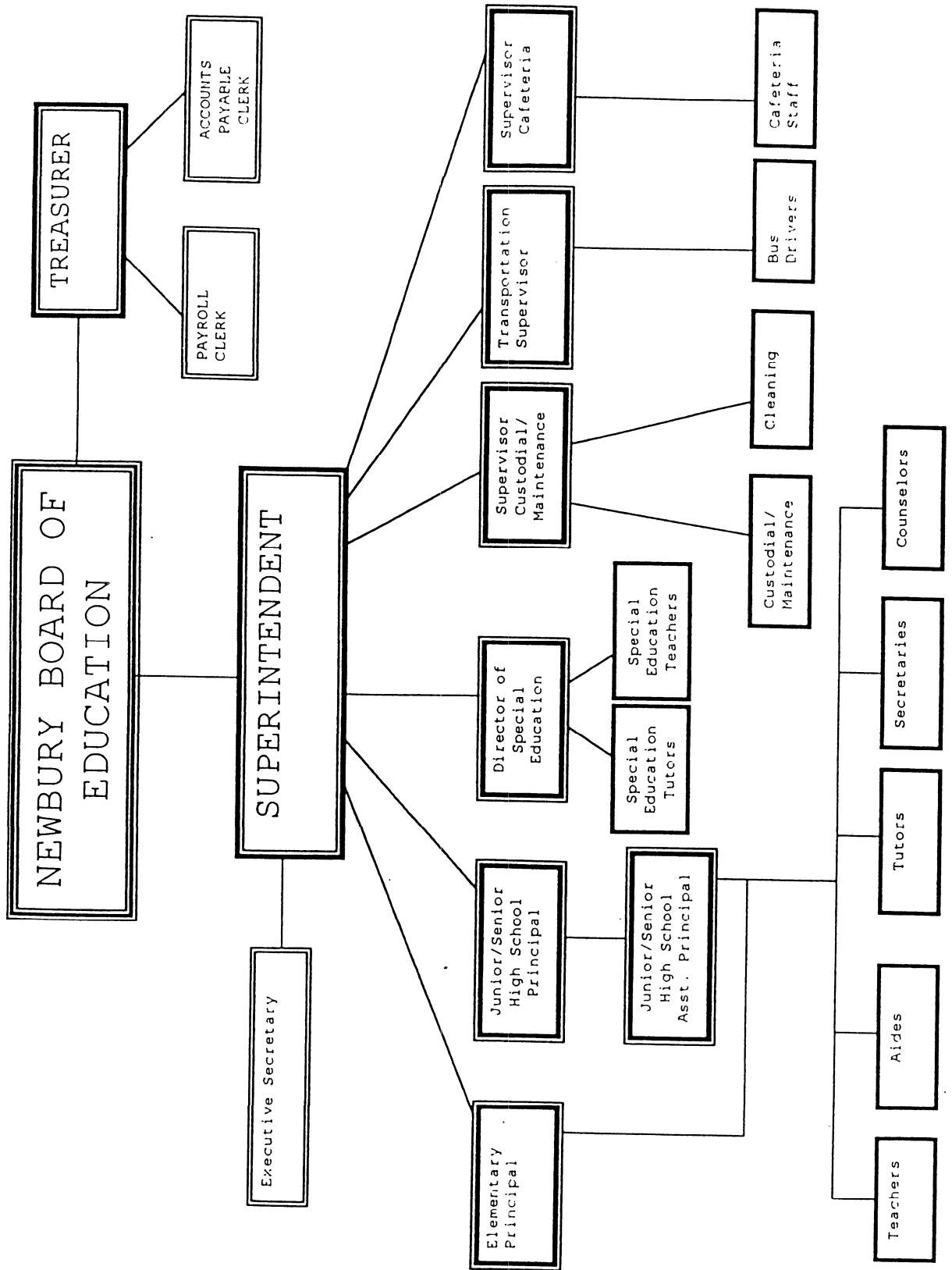
Ms. Stephanie C. Swain

Superintendent

Mr. John A. Reno

Newbury Local School District

Organizational Chart





STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

Lausche Bldg
615 W Superior Ave
Floor 12
Cleveland OH 44113 - 1801
Telephone 216-787-3665
800-626-2297
Facsimile 216-787-3361
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Education
Newbury Local School District
Geauga County
14775 Auburn Road
Newbury, Ohio 44065

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

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the Newbury Local School District, Geauga County, Ohio, as of June 30, 2000, and the results of its operations and the cash flows of its proprietary fund type for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2000 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

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

Jim Petro
Auditor of State

November 17, 2000

Newbury Local School District
Combined Balance Sheet
All Fund Types and Account Groups
June 30, 2000

| | Governmental Fund Types | | | |
|--|-------------------------|--------------------|-----------------|---------------------|
| | General | Special Revenue | Debt Service | Capital Projects |
| <i>Assets and Other Debits</i> | | | | |
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$1,943,906 | \$54,933 | \$0 | \$102,261 |
| Cash and Cash Equivalents in Segregated Accounts | 0 | 37,488 | 0 | 0 |
| Receivables: | | | | |
| Taxes | 3,825,626 | 0 | 82,596 | 73,912 |
| Accounts | 1,715 | 70 | 0 | 0 |
| Intergovernmental | 250 | 0 | 0 | 0 |
| Prepaid Items | 22,950 | 92 | 0 | 0 |
| Inventory Held for Resale | 0 | 0 | 0 | 0 |
| Materials and Supplies | | | | |
| Inventory | 18,486 | 0 | 0 | 0 |
| Restricted Assets: | | | | |
| Equity in Pooled Cash and Cash Equivalents | 31,149 | 0 | 0 | 0 |
| Fixed Assets (Net, where applicable, of Accumulated Depreciation) | 0 | 0 | 0 | 0 |
| Other Debits | | | | |
| Amount to be Provided from General Government Resources | 0 | 0 | 0 | 0 |
| <i>Total Assets and Other Debits</i> | <u>\$5,844,082</u> | <u>\$92,583</u> | <u>\$82,596</u> | <u>\$176,173</u> |

| Proprietary Fund Type | Fiduciary Fund Type | Account Groups | | Totals (Memorandum Only) |
|--------------------------|------------------------|----------------------------|-------------------------------------|--------------------------------|
| | | General Fixed Assets | General Long-Term Obligations | |
| Enterprise | Agency | | | |
| \$22,818 | \$14,718 | \$0 | \$0 | \$2,138,636 |
| 0 | 0 | 0 | 0 | 37,488 |
| 0 | 0 | 0 | 0 | 3,982,134 |
| 879 | 0 | 0 | 0 | 2,664 |
| 4,867 | 0 | 0 | 0 | 5,117 |
| 61 | 0 | 0 | 0 | 23,103 |
| 4,749 | 0 | 0 | 0 | 4,749 |
| 1,178 | 0 | 0 | 0 | 19,664 |
| 0 | 0 | 0 | 0 | 31,149 |
| 45,716 | 0 | 7,073,540 | 0 | 7,119,256 |
| 0 | 0 | 0 | 990,351 | 990,351 |
| <u>\$80,268</u> | <u>\$14,718</u> | <u>\$7,073,540</u> | <u>\$990,351</u> | <u>\$14,354,311</u> |

(continued)

Newbury Local School District
Combined Balance Sheet
All Fund Types and Account Groups (continued)
June 30, 2000

| | Governmental Fund Types | | | |
|---|-------------------------|--------------------|-----------------|---------------------|
| | General | Special Revenue | Debt Service | Capital Projects |
| <i>Liabilities,</i> | | | | |
| <i>Fund Equity and Other Credits</i> | | | | |
| Liabilities | | | | |
| Accounts Payable | \$8,323 | \$907 | \$0 | \$0 |
| Accrued Wages and Benefits | 448,382 | 7,074 | 0 | 0 |
| Compensated Absences Payable | 0 | 0 | 0 | 0 |
| Intergovernmental Payable | 94,484 | 339 | 0 | 0 |
| Deferred Revenue | 3,563,026 | 0 | 82,596 | 69,212 |
| Undistributed Monies | 0 | 0 | 0 | 0 |
| Due to Students | 0 | 0 | 0 | 0 |
| Energy Conservation Bonds Payable | 0 | 0 | 0 | 0 |
| | <u>4,114,215</u> | <u>8,320</u> | <u>82,596</u> | <u>69,212</u> |
| <i>Total Liabilities</i> | | | | |
| Fund Equity and Other Credits | | | | |
| Investment in General Fixed Assets | 0 | 0 | 0 | 0 |
| Contributed Capital | 0 | 0 | 0 | 0 |
| Retained Earnings (Deficit): | | | | |
| Unreserved | 0 | 0 | 0 | 0 |
| Fund Balance: | | | | |
| Reserved for Encumbrances | 51,241 | 18,924 | 0 | 48,000 |
| Reserved for Inventory | 18,486 | 0 | 0 | 0 |
| Reserved for Property Taxes | 262,600 | 0 | 0 | 4,700 |
| Reserved for Budget Stabilization | 31,149 | 0 | 0 | 0 |
| Unreserved: | | | | |
| Undesignated | 1,366,391 | 65,339 | 0 | 54,261 |
| | <u>1,729,867</u> | <u>84,263</u> | <u>0</u> | <u>106,961</u> |
| <i>Total Fund Equity and Other Credits</i> | | | | |
| <i>Total Liabilities, Fund Equity and Other Credits</i> | <u>\$5,844,082</u> | <u>\$92,583</u> | <u>\$82,596</u> | <u>\$176,173</u> |

See accompanying notes to the general purpose financial statements

| Proprietary Fund Type | Fiduciary Fund Type | Account Groups | | Totals (Memorandum Only) |
|--------------------------|------------------------|----------------------------|-------------------------------------|--------------------------------|
| | | General Fixed Assets | General Long-Term Obligations | |
| Enterprise | Agency | | | |
| \$211 | \$0 | \$0 | \$0 | \$9,441 |
| 8,039 | 0 | 0 | 0 | 463,495 |
| 8,706 | 0 | 0 | 374,167 | 382,873 |
| 3,506 | 0 | 0 | 45,566 | 143,895 |
| 1,566 | 0 | 0 | 0 | 3,716,400 |
| 0 | 4,275 | 0 | 0 | 4,275 |
| 0 | 10,443 | 0 | 0 | 10,443 |
| 0 | 0 | 0 | 570,618 | 570,618 |
| <u>22,028</u> | <u>14,718</u> | <u>0</u> | <u>990,351</u> | <u>5,301,440</u> |
| 0 | 0 | 7,073,540 | 0 | 7,073,540 |
| 125,433 | 0 | 0 | 0 | 125,433 |
| (67,193) | 0 | 0 | 0 | (67,193) |
| 0 | 0 | 0 | 0 | 118,165 |
| 0 | 0 | 0 | 0 | 18,486 |
| 0 | 0 | 0 | 0 | 267,300 |
| 0 | 0 | 0 | 0 | 31,149 |
| 0 | 0 | 0 | 0 | 1,485,991 |
| <u>58,240</u> | <u>0</u> | <u>7,073,540</u> | <u>0</u> | <u>9,052,871</u> |
| <u>\$80,268</u> | <u>\$14,718</u> | <u>\$7,073,540</u> | <u>\$990,351</u> | <u>\$14,354,311</u> |

Newbury Local School District
*Combined Statement of Revenues, Expenditures
and Changes in Fund Balances
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2000*

| | General | Special Revenue | Debt Service |
|--|--------------------|--------------------|-----------------|
| Revenues | | | |
| Taxes | \$3,617,068 | \$0 | \$23,960 |
| Intergovernmental | 1,772,208 | 300,783 | 0 |
| Interest | 140,627 | 1,405 | 0 |
| Tuition and Fees | 64,458 | 0 | 0 |
| Extracurricular Activities | 0 | 109,463 | 0 |
| Donations | 655 | 6,300 | 0 |
| Charges for Services | 1,495 | 0 | 0 |
| Miscellaneous | 25,733 | 13,768 | 0 |
| <i>Total Revenues</i> | <u>5,622,244</u> | <u>431,719</u> | <u>23,960</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 2,618,078 | 45,297 | 0 |
| Special | 401,305 | 147,346 | 0 |
| Vocational | 45,822 | 0 | 0 |
| Support Services: | | | |
| Pupils | 238,786 | 3,247 | 0 |
| Instructional Staff | 173,014 | 2,868 | 0 |
| Board of Education | 59,408 | 0 | 0 |
| Administration | 511,464 | 10,733 | 0 |
| Fiscal | 149,703 | 0 | 0 |
| Operation and Maintenance of Plant | 589,718 | 3,900 | 0 |
| Pupil Transportation | 497,518 | 0 | 0 |
| Operation of Non-Instructional Services | 0 | 89,823 | 0 |
| Extracurricular Activities | 164,695 | 146,629 | 0 |
| Capital Outlay | 0 | 0 | 0 |
| Debt Service: | | | |
| Principal Retirement | 0 | 0 | 70,141 |
| Interest and Fiscal Charges | 0 | 0 | 33,192 |
| <i>Total Expenditures</i> | <u>5,449,511</u> | <u>449,843</u> | <u>103,333</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>172,733</u> | <u>(18,124)</u> | <u>(79,373)</u> |
| Other Financing Sources (Uses) | | | |
| Proceeds of Bonds | 0 | 0 | 0 |
| Operating Transfers In | 0 | 25,200 | 16,862 |
| Operating Transfers Out | (42,062) | 0 | 0 |
| <i>Total Other Financing Sources (Uses)</i> | <u>(42,062)</u> | <u>25,200</u> | <u>16,862</u> |
| <i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i> | 130,671 | 7,076 | (62,511) |
| <i>Fund Balances Beginning of Year</i> | 1,601,530 | 77,187 | 62,511 |
| Decrease in Reserve for Inventory | (2,334) | 0 | 0 |
| <i>Fund Balances End of Year</i> | <u>\$1,729,867</u> | <u>\$84,263</u> | <u>\$0</u> |

See accompanying notes to the general purpose financial statements

| <u>Capital Projects</u> | <u>Totals (Memorandum Only)</u> |
|-----------------------------|---|
| \$69,619 | \$3,710,647 |
| 29,372 | 2,102,363 |
| 0 | 142,032 |
| 0 | 64,458 |
| 0 | 109,463 |
| 0 | 6,955 |
| 0 | 1,495 |
| 0 | 39,501 |
| <u>98,991</u> | <u>6,176,914</u> |
| 0 | 2,663,375 |
| 0 | 548,651 |
| 0 | 45,822 |
| 0 | 242,033 |
| 0 | 175,882 |
| 0 | 59,408 |
| 0 | 522,197 |
| 0 | 149,703 |
| 0 | 593,618 |
| 0 | 497,518 |
| 0 | 89,823 |
| 0 | 311,324 |
| 681,096 | 681,096 |
| 0 | 70,141 |
| 0 | 33,192 |
| <u>681,096</u> | <u>6,683,783</u> |
| <u>(582,105)</u> | <u>(506,869)</u> |
| 620,759 | 620,759 |
| 0 | 42,062 |
| 0 | (42,062) |
| <u>620,759</u> | <u>620,759</u> |
| 38,654 | 113,890 |
| 68,307 | 1,809,535 |
| 0 | (2,334) |
| <u>\$106,961</u> | <u>\$1,921,091</u> |

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

| | General Fund | | |
|--|---------------------------|---------------------------|--|
| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues | | | |
| Taxes | \$3,799,468 | \$3,799,468 | \$0 |
| Intergovernmental | 1,771,958 | 1,771,958 | 0 |
| Interest | 128,445 | 140,866 | 12,421 |
| Tuition and Fees | 64,458 | 64,458 | 0 |
| Extracurricular Activities | 0 | 0 | 0 |
| Donations | 655 | 655 | 0 |
| Charges for Services | 1,245 | 1,245 | 0 |
| Miscellaneous | 24,580 | 24,780 | 200 |
| <i>Total Revenues</i> | <u>5,790,809</u> | <u>5,803,430</u> | <u>12,621</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 2,726,082 | 2,584,193 | 141,889 |
| Special | 456,950 | 396,920 | 60,030 |
| Vocational | 45,230 | 43,397 | 1,833 |
| Support Services: | | | |
| Pupils | 262,820 | 234,954 | 27,866 |
| Instructional Staff | 204,317 | 176,921 | 27,396 |
| Board of Education | 62,427 | 59,578 | 2,849 |
| Administration | 551,442 | 515,375 | 36,067 |
| Fiscal | 171,061 | 154,560 | 16,501 |
| Operation and Maintenance of Plant | 757,814 | 640,699 | 117,115 |
| Pupil Transportation | 662,569 | 508,086 | 154,483 |
| Operation of Non-Instructional Services | 2,000 | 0 | 2,000 |
| Extracurricular Activities | 220,409 | 171,049 | 49,360 |
| Debt Service: | | | |
| Principal Retirement | 0 | 0 | 0 |
| Interest and Fiscal Charges | 0 | 0 | 0 |
| <i>Total Expenditures</i> | <u>6,123,121</u> | <u>5,485,732</u> | <u>637,389</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(332,312)</u> | <u>317,698</u> | <u>650,010</u> |
| Other Financing Sources (Uses) | | | |
| Proceeds of Bonds | 0 | 0 | 0 |
| Advances In | 14,432 | 14,432 | 0 |
| Advances Out | 0 | 0 | 0 |
| Operating Transfers In | 0 | 0 | 0 |
| Operating Transfers Out | (52,462) | (42,062) | 10,400 |
| <i>Total Other Financing Sources (Uses)</i> | <u>(38,030)</u> | <u>(27,630)</u> | <u>10,400</u> |
| <i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i> | <u>(370,342)</u> | <u>290,068</u> | <u>660,410</u> |
| <i>Fund Balances Beginning of Year</i> | <u>1,475,741</u> | <u>1,475,741</u> | <u>0</u> |
| <i>Prior Year Encumbrances Appropriated</i> | <u>149,680</u> | <u>149,680</u> | <u>0</u> |
| <i>Fund Balances End of Year</i> | <u><u>\$1,255,079</u></u> | <u><u>\$1,915,489</u></u> | <u><u>\$660,410</u></u> |

| Special Revenue Funds | | | Debt Service Fund | | |
|-----------------------|-----------------|----------------------------------|-------------------|-----------------|----------------------------------|
| Revised Budget | Actual | Variance Favorable (Unfavorable) | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| \$0 | \$0 | \$0 | \$23,960 | \$23,960 | \$0 |
| 315,215 | 315,215 | 0 | 0 | 0 | 0 |
| 1,405 | 1,405 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 106,543 | 109,593 | 3,050 | 0 | 0 | 0 |
| 6,300 | 6,300 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 13,768 | 13,768 | 0 | 0 | 0 | 0 |
| <u>443,231</u> | <u>446,281</u> | <u>3,050</u> | <u>23,960</u> | <u>23,960</u> | <u>0</u> |
| 49,195 | 46,121 | 3,074 | 0 | 0 | 0 |
| 167,484 | 147,444 | 20,040 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 3,292 | 3,292 | 0 | 0 | 0 | 0 |
| 7,847 | 5,563 | 2,284 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 10,733 | 10,733 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 3,900 | 3,900 | 0 | 0 | 0 | 0 |
| 1,150 | 0 | 1,150 | 0 | 0 | 0 |
| 110,423 | 108,935 | 1,488 | 0 | 0 | 0 |
| 178,580 | 151,515 | 27,065 | 0 | 0 | 0 |
| 0 | 0 | 0 | 70,141 | 70,141 | 0 |
| 0 | 0 | 0 | 32,903 | 33,192 | (289) |
| <u>532,604</u> | <u>477,503</u> | <u>55,101</u> | <u>103,044</u> | <u>103,333</u> | <u>(289)</u> |
| <u>(89,373)</u> | <u>(31,222)</u> | <u>58,151</u> | <u>(79,084)</u> | <u>(79,373)</u> | <u>(289)</u> |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| (14,432) | (14,432) | 0 | 0 | 0 | 0 |
| 25,200 | 25,200 | 0 | 16,862 | 16,862 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| <u>10,768</u> | <u>10,768</u> | <u>0</u> | <u>16,862</u> | <u>16,862</u> | <u>0</u> |
| (78,605) | (20,454) | 58,151 | (62,222) | (62,511) | (289) |
| 56,350 | 56,350 | 0 | 62,511 | 62,511 | 0 |
| 32,512 | 32,512 | 0 | 0 | 0 | 0 |
| <u>\$10,257</u> | <u>\$68,408</u> | <u>\$58,151</u> | <u>\$289</u> | <u>\$0</u> | <u>(\$289)</u> |

(continued)

Newbury Local School District
*Combined Statement of Revenues, Expenditures and
Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual*
All Governmental Fund Types (continued)
For the Fiscal Year Ended June 30, 2000

| | Capital Projects Funds | | |
|--|------------------------|------------------|--|
| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
| Revenues | | | |
| Taxes | \$73,919 | \$73,919 | \$0 |
| Intergovernmental | 29,372 | 29,372 | 0 |
| Interest | 0 | 0 | 0 |
| Tuition and Fees | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 |
| Donations | 0 | 0 | 0 |
| Charges for Services | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 |
| <i>Total Revenues</i> | <u>103,291</u> | <u>103,291</u> | <u>0</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 31,781 | 31,781 | 0 |
| Special | 0 | 0 | 0 |
| Vocational | 0 | 0 | 0 |
| Support Services: | | | |
| Pupils | 0 | 0 | 0 |
| Instructional Staff | 0 | 0 | 0 |
| Board of Education | 0 | 0 | 0 |
| Administration | 0 | 0 | 0 |
| Fiscal | 1,500 | 1,423 | 77 |
| Operation and Maintenance of Plant | 710,759 | 695,892 | 14,867 |
| Pupil Transportation | 0 | 0 | 0 |
| Operation of Non-Instructional Services | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 |
| Debt Service: | | | |
| Principal Retirement | 0 | 0 | 0 |
| Interest and Fiscal Charges | 0 | 0 | 0 |
| <i>Total Expenditures</i> | <u>744,040</u> | <u>729,096</u> | <u>14,944</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | <u>(640,749)</u> | <u>(625,805)</u> | <u>14,944</u> |
| Other Financing Sources (Uses) | | | |
| Proceeds of Bonds | 620,759 | 620,759 | 0 |
| Advances In | 0 | 0 | 0 |
| Advances Out | 0 | 0 | 0 |
| Operating Transfers In | 0 | 0 | 0 |
| Operating Transfers Out | 0 | 0 | 0 |
| <i>Total Other Financing Sources (Uses)</i> | <u>620,759</u> | <u>620,759</u> | <u>0</u> |
| <i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i> | <u>(19,990)</u> | <u>(5,046)</u> | <u>14,944</u> |
| <i>Fund Balances Beginning of Year</i> | 58,429 | 58,429 | 0 |
| Prior Year Encumbrances Appropriated | 878 | 878 | 0 |
| <i>Fund Balances End of Year</i> | <u>\$39,317</u> | <u>\$54,261</u> | <u>\$14,944</u> |

See accompanying notes to the general purpose financial statements

Totals (Memorandum Only)

| Revised Budget | Actual | Variance Favorable (Unfavorable) |
|--------------------|--------------------|--|
| \$3,897,347 | \$3,897,347 | \$0 |
| 2,116,545 | 2,116,545 | 0 |
| 129,850 | 142,271 | 12,421 |
| 64,458 | 64,458 | 0 |
| 106,543 | 109,593 | 3,050 |
| 6,955 | 6,955 | 0 |
| 1,245 | 1,245 | 0 |
| 38,348 | 38,548 | 200 |
| <u>6,361,291</u> | <u>6,376,962</u> | <u>15,671</u> |
| 2,807,058 | 2,662,095 | 144,963 |
| 624,434 | 544,364 | 80,070 |
| 45,230 | 43,397 | 1,833 |
| 266,112 | 238,246 | 27,866 |
| 212,164 | 182,484 | 29,680 |
| 62,427 | 59,578 | 2,849 |
| 562,175 | 526,108 | 36,067 |
| 172,561 | 155,983 | 16,578 |
| 1,472,473 | 1,340,491 | 131,982 |
| 663,719 | 508,086 | 155,633 |
| 112,423 | 108,935 | 3,488 |
| 398,989 | 322,564 | 76,425 |
| 70,141 | 70,141 | 0 |
| 32,903 | 33,192 | (289) |
| <u>7,502,809</u> | <u>6,795,664</u> | <u>707,145</u> |
| <u>(1,141,518)</u> | <u>(418,702)</u> | <u>722,816</u> |
| 620,759 | 620,759 | 0 |
| 14,432 | 14,432 | 0 |
| (14,432) | (14,432) | 0 |
| 42,062 | 42,062 | 0 |
| (52,462) | (42,062) | 10,400 |
| <u>610,359</u> | <u>620,759</u> | <u>10,400</u> |
| (531,159) | 202,057 | 733,216 |
| 1,653,031 | 1,653,031 | 0 |
| 183,070 | 183,070 | 0 |
| <u>\$1,304,942</u> | <u>\$2,038,158</u> | <u>\$733,216</u> |

Newbury Local School District
*Combined Statement of Revenues,
 Expenses and Changes in Fund Equity*
Proprietary Fund Type
 For the Fiscal Year Ended June 30, 2000

| | Enterprise |
|--|------------|
| Operating Revenues | |
| Sales | \$144,553 |
| Operating Expenses | |
| Salaries | 71,782 |
| Fringe Benefits | 15,821 |
| Purchased Services | 3,324 |
| Materials and Supplies | 37,084 |
| Cost of Sales | 48,184 |
| Depreciation | 3,874 |
| <i>Total Operating Expenses</i> | 180,069 |
| <i>Operating Loss</i> | (35,516) |
| Non-Operating Revenues | |
| Federal Donated Commodities | 5,353 |
| Interest | 519 |
| Operating Grants | 30,079 |
| <i>Total Non-Operating Revenues</i> | 35,951 |
| <i>Net Income</i> | 435 |
| <i>Retained Earnings (Deficit) Beginning of Year</i> | (67,628) |
| <i>Retained Earnings (Deficit) End of Year</i> | (67,193) |
| Contributed Capital Beginning and End of Year | 125,433 |
| <i>Total Fund Equity End of Year</i> | \$58,240 |

See accompanying notes to the general purpose financial statements

Newbury Local School District
Combined Statement of Cash Flows
Proprietary Fund Type
For the Fiscal Year Ended June 30, 2000

| | Enterprise |
|--|------------|
| <i>Increase (Decrease) in Cash and Cash Equivalents</i> | |
| Cash Flows from Operating Activities | |
| Cash Received from Customers | \$143,730 |
| Cash Payments to Suppliers for Goods and Services | (84,498) |
| Cash Payments to Employees for Services | (66,962) |
| Cash Payments for Employee Benefits | (15,283) |
| <i>Net Cash Used for Operating Activities</i> | (23,013) |
| Cash Flows from Noncapital Financing Activities | |
| Operating Grants Received | 29,817 |
| Cash Flows from Investing Activities | |
| Interest on Investments | 519 |
| <i>Net Increase in Cash and Cash Equivalents</i> | 7,323 |
| <i>Cash and Cash Equivalents Beginning of Year</i> | 15,495 |
| <i>Cash and Cash Equivalents End of Year</i> | \$22,818 |

(continued)

Newbury Local School District
Combined Statement of Cash Flows
Proprietary Fund Type (continued)
For the Fiscal Year Ended June 30, 2000

| | Enterprise |
|--|------------|
| <i>Reconciliation of Operating Loss to Net</i> | |
| <i>Cash Used for Operating Activities:</i> | |
| <i>Operating Loss</i> | (\$35,516) |
| <i>Adjustments:</i> | |
| Depreciation | 3,874 |
| Donated Commodities Used During Year | 5,353 |
| (Increase) Decrease in Assets: | |
| Accounts Receivable | (823) |
| Inventory Held for Resale | (859) |
| Materials and Supplies Inventory | (189) |
| Prepays | (61) |
| Increase (Decrease) in Liabilities: | |
| Accounts Payable | (150) |
| Accrued Wages and Benefits | (1,904) |
| Compensated Absences Payable | 6,724 |
| Intergovernmental Payable | 538 |
| <i>Total Adjustments</i> | 12,503 |
| <i>Net Cash Used for Operating Activities</i> | (\$23,013) |

See accompanying notes to the general purpose financial statements

Newbury Local School District
*Combined Statement of Revenues, Expenses and
Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual
Proprietary Fund Type
For the Fiscal Year Ended June 30, 2000*

| | Enterprise Funds | | Variance Favorable (Unfavorable) |
|---|-------------------|-----------------|--|
| | Revised Budget | Actual | |
| Revenues | | | |
| Sales | \$143,626 | \$143,730 | \$104 |
| Interest | 519 | 519 | 0 |
| Operating Grants | 29,817 | 29,817 | 0 |
| <i>Total Revenues</i> | <u>173,962</u> | <u>174,066</u> | <u>104</u> |
| Expenses | | | |
| Salaries | 67,167 | 66,962 | 205 |
| Fringe Benefits | 20,500 | 15,283 | 5,217 |
| Purchased Services | 4,381 | 3,550 | 831 |
| Materials and Supplies | 92,460 | 81,391 | 11,069 |
| <i>Total Expenses</i> | <u>184,508</u> | <u>167,186</u> | <u>17,322</u> |
| <i>Excess of Revenues Over (Under) Expenses</i> | (10,546) | 6,880 | 17,426 |
| <i>Fund Equity Beginning of Year</i> | 15,196 | 15,196 | 0 |
| Prior Year Encumbrances Appropriated | 299 | 299 | 0 |
| <i>Fund Equity End of Year</i> | <u>\$4,949</u> | <u>\$22,375</u> | <u>\$17,426</u> |

See accompanying notes to the general purpose financial statements

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

Note 1 - Description of The School District And Reporting Entity

Newbury Local School District (the "School District") operates under a locally-elected Board form of government and provides educational services as authorized by state and federal agencies. This Board controls the School District's 2 instructional/support facilities staffed by 33 non-certificated employees, 57 certificated full time teaching personnel and 8 administrative employees to provide services to 761 students and other community members.

The School District was established in 1815 through the consolidation of existing land areas and school districts and is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. Under such laws there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the Board of Education, consisting of five members elected at-large for staggered four year terms.

The School District serves an area of approximately 25 square miles. It is located in Geauga County, including all of the Newbury Township, Ohio. The School District is the 541st largest in the State of Ohio (among 611 school districts) in terms of enrollment. It currently operates one intermediate instructional building (grades 4, 5, and 6) and one administrative/instructional building (board offices and all other grades).

Reporting Entity

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

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

The School District is associated with six jointly governed organizations. These organizations are the Auburn Career Center, the Lake Geauga Computer Association, the Newbury Joint Recreation Council, the East Shore Regional Transportation System, the East Shore Center and the Ohio Schools' Council. These organizations are presented in Note 18 to the general purpose financial statements.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the Newbury Local School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements issued on or before November 30, 1989, to the proprietary funds provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

A. Basis Of Presentation - Fund Accounting

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

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

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

Governmental Fund Types

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

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

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

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

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

Proprietary Fund Type

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

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

Fiduciary Fund Type

Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units, and/or other funds. The School District's only fiduciary funds are agency funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Account Groups

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

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

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

B. Measurement Focus and Basis of Accounting

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

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

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

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

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

The School District reports deferred revenues on its combined balance sheet. Deferred revenues arise when a potential revenue does not meet both the measurable and available criteria for recognition in the current period. In the subsequent period, when both revenue recognition criteria are met, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized. Property taxes measurable as of June 30, 2000, and delinquent property taxes, whose availability is indeterminable and which are intended to finance fiscal year 2001 operations, have been recorded as deferred revenue.

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

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

C. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified.

All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the object level within each function and fund. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

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

Estimated Resources By April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to June 30, the School District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the Certificate of Estimated Resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered cash balances from the preceding year. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2000.

Appropriations Upon receipt from the County Auditor, an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is enacted by the Board of Education at the fund, function, and object level of expenditures, which are the legal levels of budgetary control. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenses of the School District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the total of any fund appropriation, or alter total function appropriations within a fund, or alter object appropriations within functions, must be approved by the Board of Education.

The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds, other than agency funds, consistent with statutory provisions.

Encumbrances As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Expenditures plus encumbrances may not legally exceed appropriations. On the GAAP basis, encumbrances outstanding at fiscal year end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds and reported in the notes to the financial statements for the proprietary fund.

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

D. Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled. Monies for all funds, including proprietary funds, are maintained in this pool. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the balance sheet.

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

The School District has a separate bank account for monies held separate from the School District's central pool. This account is presented in the combined balance sheet as "cash and cash equivalents in segregated accounts" since it is not required to be deposited into the School District Treasury.

During fiscal year 2000, investments were limited to STAR Ohio, the State Treasurer's Investment Pool, reported at fair value. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio 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 STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2000.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2000 amounted to \$140,627, which includes \$127,554 assigned from other School District funds.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an original maturity of more than three months that are not made from the pool are considered to be investments.

E. Inventory

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

F. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2000, are recorded as prepaid items using the consumption method by recording a current asset for the prepaid amount at the time of purchase and reflecting the expenditure/expense in the year in which services are consumed.

G. Fixed Assets and Depreciation

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of general fixed assets is also not capitalized.

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

H. Intergovernmental Revenues

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

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

Entitlements

General Fund

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

Special Revenue Funds

- Disadvantaged Pupil Impact Aid

Non-Reimbursable Grants

Special Revenue Funds

- Auxiliary Services
- Teacher Development
- Education Management Information Systems
- Disadvantaged Pupil Impact Aid
- Schoolnet Professional Development
- Textbook Subsidy
- Ohio Reads Grant
- Summer Intervention
- School Security
- Eisenhower Math and Science Grant
- Title VI-B
- Title I
- Title VI
- Drug Free Schools Grant
- E-Rate Grant
- School to Work Grant
- Class Size Reduction

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

Capital Projects Fund
SchoolNet

Reimbursable Grants
General Fund
Driver Education

Proprietary Funds
National School Lunch Program
Government Donated Commodities

Grants and entitlements amounted to approximately thirty-four percent of the governmental fund operating revenue during the 2000 fiscal year.

I. Interfund Assets/Liabilities

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

J. Restricted Assets

Restricted assets in the General Fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets include unexpended revenues restricted for amounts required by statute to be set-aside by the School District for the creation of a reserve for budget stabilization. See Note 16 for additional information regarding set-asides.

K. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

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

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

L. Accrued Liabilities and Long-Term Obligations

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

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

M. Interfund Transactions

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

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

N. Fund Balance Reserves

The School District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, inventories of supplies and materials, property taxes and budget stabilization.

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 represents money required to be set-aside by statute to protect against cyclical changes in revenues and expenditures.

O. Contributed Capital

Contributed capital represents resources from other funds, other governments, and private sources provided to proprietary funds that is not subject to repayment. These assets are recorded at their fair market value on the date donated. Depreciation on those assets acquired or constructed with contributed resources is expensed and closed to retained earnings at year end. All propriety funds' fixed assets have been contributed.

P. Estimates

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

Q. Total Columns on General Purpose Financial Statements

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

Note 3 - Fund Deficit and Accountability

A. Fund Deficit

At June 30, 2000, the food service enterprise fund had a deficit retained earnings of \$78,274. Management is analyzing operations to determine appropriate steps to alleviate the deficit.

B. Accountability

The interest account in the bond retirement debt service fund had expenditures plus encumbrances in excess of appropriations in the amount of \$289 contrary to Ohio Revised Code Section 5705.41

Note 4 - Budgetary Basis of Accounting

While the School District is reporting financial position, results of operations, and changes in fund balances/retained earnings on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements, and encumbrances. The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual-All Governmental Fund Types and the Combined Statement of Revenues, Expenses and Changes in Equity - Budget (Non-GAAP Basis) and Actual - Proprietary Fund Type is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are that:

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

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

| Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses Governmental Fund Types | | | | |
|---|-------------------|--------------------|-------------------|---------------------|
| | General | Special Revenue | Debt Service | Capital Projects |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| GAAP Basis | \$130,671 | \$7,076 | (\$62,511) | \$38,654 |
| Revenue Accruals | 181,186 | 14,562 | 0 | 4,300 |
| Advance In | 14,432 | 0 | 0 | 0 |
| Expenditure Accruals | 23,345 | (3,647) | 0 | 0 |
| Advance Out | 0 | (14,432) | 0 | 0 |
| Encumbrances | (59,566) | (24,013) | 0 | (48,000) |
| Budget Basis | <u>\$290,068</u> | <u>(\$20,454)</u> | <u>(\$62,511)</u> | <u>(\$5,046)</u> |

| Net Income/Excess of Revenues Over Expenses Proprietary Fund Type | |
|--|-------------------|
| | <u>Enterprise</u> |
| GAAP Basis | \$435 |
| Revenue Accruals | (1,085) |
| Expense Accruals | 4,099 |
| Depreciation Expense | 3,874 |
| Encumbrances | (443) |
| Budget Basis | <u>\$6,880</u> |

Note 5 - Deposits and Investments

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

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

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

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

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

Interim monies may be deposited in the following securities:

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

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3 "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements".

Deposits: At fiscal year end, the carrying amount of the School District's deposits was \$77,124 and the bank balance was \$198,778. \$163,666 of the bank balance was covered by federal depository insurance. \$35,112 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

| | |
|----------|---------------|
| | Fair Value |
| | <hr/> |
| STAROhio | \$2,130,149 |
| | <hr/> <hr/> |

The classification of cash and cash equivalents and investments on the combined financial statements is based on criteria set forth in GASB Statement No. 9. A reconciliation between the classifications of cash and investments on the combined financial statements and the classification per GASB Statement No. 3 is as follows:

| | Cash and Cash Equivalents/Deposits | Investments |
|------------------|---------------------------------------|-------------|
| GASB Statement 9 | \$2,207,273 | \$0 |
| Investments: | | |
| STAROhio | (2,130,149) | 2,130,149 |
| | <hr/> | <hr/> |
| GASB Statement 3 | \$77,124 | \$2,130,149 |
| | <hr/> <hr/> | <hr/> <hr/> |

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

Note 6 - Property Taxes

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

Property taxes include amounts levied against all real, public utility and tangible personal property located in the School District. Property tax revenue received during calendar 2000 for real and public utility property taxes represents collections of calendar 1999 taxes. Property tax payments received during calendar 2000 for tangible personal property (other than public utility property) is for calendar 2000 taxes.

2000 real property taxes are levied after April 1, 2000, on the assessed value listed as of January 1, 2000, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value.

Public utility tangible personal property currently is assessed at varying percentages of true value: public utility real property is assessed at thirty-five percent of true value. 2000 public utility property taxes became a lien December 31, 1999, are levied after April 1, 2000, and are collected in 2001 with real property taxes.

2000 tangible personal property taxes are levied after April 1, 2000, on the value as of December 31, 1999. Collections are made in 2000. Tangible personal property assessments are twenty-five percent of true value.

The assessed values upon which the fiscal year 2000 taxes were collected are:

| | 1999 First Half Collections | | 2000 First Half Collections | |
|---|--------------------------------|---------|--------------------------------|---------|
| | Amount | Percent | Amount | Percent |
| Agricultural/Residential and Other Real Estate | \$106,308,400 | 83.40% | \$128,589,730 | 87.26% |
| Public Utility | 6,715,750 | 5.27 | 6,132,380 | 4.16 |
| Tangible Personal Property | 14,450,520 | 11.33 | 12,645,100 | 8.58 |
| Total Assessed Value | \$127,474,670 | 100.00% | \$147,367,210 | 100.00% |
| Tax rate per \$1,000 of assessed valuation | \$56.50 | | \$55.31 | |

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

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

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

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2000. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2000, was \$267,300 and is recognized as revenue. \$262,600 was available to the general fund and \$4,700 was available to the capital projects fund.

Note 7 - Receivables

Receivables at June 30, 2000, consisted of property, accounts (rent, billings for user charged services, and student fees), interfund, and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

| | Amounts |
|-------------------------------------|---------|
| General | |
| Drivers Education | \$250 |
| Food Service Enterprise Fund | 4,867 |
| Total Intergovernmental Receivables | \$5,117 |

Note 8 - Fixed Assets

A summary of the enterprise funds' fixed assets at June 30, 2000, follows:

| | |
|-------------------------------|-----------|
| Furniture and Equipment | \$112,032 |
| Less Accumulated Depreciation | (66,316) |
| Net Fixed Assets | \$45,716 |

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

A summary of the changes in general fixed assets during fiscal year 2000 follows:

| Asset Category | Balance at 06/30/99 | Additions | Deletions | Balance at 06/30/00 |
|----------------------------------|------------------------|------------------|-----------------|------------------------|
| Land and Improvements | \$436,899 | \$90,000 | \$0 | \$526,899 |
| Buildings and Improvements | 4,058,008 | 537,134 | 0 | 4,595,142 |
| Furniture Fixtures and Equipment | 1,259,387 | 109,448 | 50,012 | 1,318,823 |
| Vehicles | 553,494 | 127,772 | 48,590 | 632,676 |
| Totals | <u>\$6,307,788</u> | <u>\$864,354</u> | <u>\$98,602</u> | <u>\$7,073,540</u> |

Note 9 - Defined Benefit Pension Plans

A. School Employees Retirement System

The School District contributes to the School Employees System of Ohio (SERS), a cost-sharing multiple employer defined pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 45 N. Fourth Street, Columbus, Ohio 43215-3634.

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2000, 5.5 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 1999, 7.7 percent was 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 SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$43,338, \$57,898, and \$72,158 respectively; 51.54 percent has been contributed for fiscal year 2000 and 100 percent for the fiscal years 1999 and 1998. \$21,003 representing the unpaid contribution for fiscal year 2000, is recorded as a liability within the respective funds and the general long-term obligations account group.

B. State Teachers Retirement System

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

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

For the fiscal year ended June 30, 2000, plan members are required to contribute 9.3 percent of their annual covered salaries. The School District is required to contribute 14 percent; 6 percent was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2000, 1999, and 1998, were \$161,381, \$155,960, and \$277,124 respectively; 84.57 percent has been contributed for fiscal year 2000 and 100 percent for the fiscal years 1999 and 1998. \$24,897 representing the unpaid contribution for fiscal year 2000, is recorded as a liability within the respective funds.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement/State Teachers Retirement System. As of June 30, 2000, three members of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

Note 10 - Postemployment Benefits

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

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2000, the STRS Board allocated employer contributions equal to 8 percent of covered payroll to the Health Care Reserve Fund. For the School District this amount equaled \$215,175 for fiscal year 2000.

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

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

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2000, employer contributions to fund health

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

care benefits were 8.50 percent of covered payroll, an increase of 2.2 percent for fiscal year 2000. 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 2000, the minimum pay has been established as \$12,400. For the School District, the amount to fund health care benefits, including surcharge, during the 2000 fiscal year equaled \$59,137.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of annual health care expenses. Expenses for health care for the fiscal year ended June 30, 1999, (the latest information available), were \$126,380,984 and the target level was \$189.6 million. At June 30, 1999, SERS had net assets available for payment of health care benefits of \$188.0 million. SERS has approximately 51,000 participants currently receiving health care benefits.

Note 11 - Other Employee Benefits

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 220 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 40 or 55 days, depending on length of service.

B. Health Care Benefits

The School District provides life insurance and accidental death and dismemberment insurance to most employees through OSC Life Insurance Group through the Ohio Schools Council. The School District has contracted with Medical Mutual to provide employee medical/surgical and dental benefits. The School District pays \$474.56 per family coverage or \$210.92 per single coverage per month which represents 90 percent of the family premium and 100 percent of the single premium. This premium covers the medical/surgical and major medical portion of the insurance.

Note 12 - Contingencies

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2000.

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

B. Litigation

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

Note 13 - Risk Management

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2000, the School District contracted for various types of insurance as follows:

| Company | Type of Coverage | Coverage |
|-----------------------|--|--------------|
| Indiana Insurance | Building and Contents - Replacement Cost | \$16,015,915 |
| | Inland Marine Coverage | 687,761 |
| Travelers Insurance | Boiler and Machinery | 30,000,000 |
| | Crime Insurance | 250,000 |
| Ohio Schools Council | Automobile Liability | 2,000,000 |
| | Uninsured Motorists | 1,000,000 |
| Harcum-Hyre Insurance | General Liability | |
| | Per occurrence | 2,000,000 |
| | Total per year | 5,000,000 |

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from last year.

B. Workers' Compensation

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

Note 14 - State School Funding Decision

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the School District. During the fiscal year ended June 30, 2000, the School District received \$1,324,327 of school foundation support for its general fund.

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

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

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

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

Note 15 - Long-term Obligations

The changes in the School District’s long-term obligations during fiscal year 2000 were as follows:

| | Principal Outstanding 6/30/99 | Additions | Deductions | Principal Outstanding 6/30/00 |
|--|-------------------------------------|------------------|------------------|-------------------------------------|
| 1979 6.5% Intermediate School Auditorium Bonds | \$20,000 | \$0 | \$20,000 | \$0 |
| 1999 5.748% Energy Conservation Bonds | 0 | 620,759 | 50,141 | 570,618 |
| Intergovernmental Payable | 44,408 | 45,566 | 44,408 | 45,566 |
| Compensated Absences | 389,559 | 0 | 15,392 | 374,167 |
| Total General Long-Term Obligations | <u>\$453,967</u> | <u>\$666,325</u> | <u>\$129,941</u> | <u>\$990,351</u> |

On June 1, 1979, Newbury Local School District issued \$400,000 in voted general obligation bonds for the purpose of elementary school additions. The bonds were issued for a twenty year period with final maturity at December 1, 1999.

On July 1, 1999, the School District issued \$620,759 of House Bill 264 Energy Conservation Improvement Bonds at a rate of 5.748 percent for 10 years for various improvements in the School District. All bonds will be paid from property taxes.

The intergovernmental payable represents pension obligations paid outside the available period. This liability will be paid from the fund from which the employees’ salaries are paid. Compensated absences will be paid from the fund from which the employees’ salaries are paid.

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

The School District's overall legal debt margin was \$13,263,049 with an unvoted debt margin of \$147,367 at June 30, 2000. Principal and interest requirements to retire the energy conservation bonds outstanding at June 30, 2000 are as follows:

| Fiscal year Ending June 30. | Principal | Interest | Total |
|--------------------------------|------------------|------------------|------------------|
| 2001 | \$50,006 | \$32,538 | \$82,544 |
| 2002 | 52,921 | 29,582 | 82,503 |
| 2003 | 56,007 | 26,455 | 82,462 |
| 2004 | 59,272 | 23,204 | 82,476 |
| 2005 | 62,728 | 19,639 | 82,367 |
| 2006 - 2009 | 289,684 | 39,270 | 328,954 |
| Total | <u>\$570,618</u> | <u>\$170,688</u> | <u>\$741,306</u> |

Note 16 - Set asides

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

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

| | Budget Stabilization Reserve | Capital Improvements Reserve | Textbooks Instructional Materials Reserve |
|--|------------------------------------|------------------------------------|---|
| Set-aside Reserve Balance as of June 30, 1999 | \$31,149 | \$0 | \$0 |
| Current Year Set-aside Requirement | 0 | 138,154 | 138,154 |
| Qualifying Disbursements | 0 | (253,835) | (252,019) |
| Total | <u>\$31,149</u> | <u>(\$115,681)</u> | <u>(\$113,865)</u> |
| Set-aside Balance Carried Forward to Future Fiscal Years | <u>\$31,149</u> | <u>\$0</u> | <u>(\$113,865)</u> |
| Set-aside Reserve Balance as of June 30, 2000 | <u>\$31,149</u> | <u>\$0</u> | <u>\$0</u> |

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

The School District had qualifying disbursements and offsets during the fiscal year that reduced the textbook set-aside amounts below zero. This extra amount may be used to reduce the set-aside requirements in future fiscal years. Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement of future years. This negative balance is therefore not presented as being carried forward to future years. The total reserve balance for the three set-asides at the end of the fiscal year was \$31,149.

Note 17 - Segment Information for Enterprise Funds

The School District maintains two enterprise funds to account for the operations of food service and uniform school supplies. The table below reflects the more significant financial data relating to the enterprise funds of the Newbury Local School District as of and for the fiscal year ended June 30, 2000.

| | Food Service | Uniform School Supplies | Total Enterprise Funds |
|-------------------------|--------------|-------------------------------|------------------------------|
| Operating Revenues | \$118,236 | \$26,317 | \$144,553 |
| Depreciation Expense | 3,874 | 0 | 3,874 |
| Operating Income (Loss) | (38,195) | 2,679 | (35,516) |
| Donated Commodities | 5,353 | 0 | 5,353 |
| Operating Grants | 30,079 | 0 | 30,079 |
| Net Income (Loss) | (2,244) | 2,679 | 435 |
| Net Working Capital | 10,149 | 11,081 | 21,230 |
| Total Assets | 69,187 | 11,081 | 80,268 |
| Total Equity | 47,159 | 11,081 | 58,240 |
| Encumbrances | 165 | 278 | 443 |

Note 18 - Jointly Governed Organizations

Auburn Career Center - The Auburn Career Center is a joint vocational school district which is a jointly governed organization among eleven School Districts. Each participating school district appoints one member to the Auburn Career Center's Board of Education. The students of each participating school district may attend classes offered at the vocational facility. Each participant's control over the operation of the Auburn Career Center is limited to its representation on the Board. Continued existence of the Auburn Career Center is not dependent on the School District's continued participation. Financial information can be obtained from 8140 Auburn Road Painesville, Ohio 44077.

Lake Geauga Computer Association - The Lake Geauga Computer Association (the "LGCA") is a jointly governed organization that was formed for the purpose of providing computer services for accounting, grading, scheduling, EMIS and other applications to its 18 member school districts. Each of the districts supports LGCA based upon a per pupil charge. The executive committee (governing board) consists of the superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district

Newbury Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2000

is limited to its representation on the governing board. LGCA's continued existence is not dependent on Newbury Local School District's continued participation. To obtain financial information, write to Lake Geauga Computer Association, 8140 Auburn Road, Painesville, Ohio 44077.

Newbury Joint Recreation Council - The Newbury Joint Recreation Council (the "Council") is a jointly governed organization. The School District appoints three members of the seven-member board. The purpose of the Council is to further athletic and recreational opportunities. The School District has made financial contributions to the Council in prior years, but not during the fiscal year ended June 30, 2000. The School District's degree of control is limited to its representation on the board. The Council's continued existence is not dependent on the School District's continued participation. To obtain financial information, write to Newbury Joint Recreation Board, Newbury Town Hall, Newbury, Ohio 44065.

East Shore Center - The East Shore Center is a jointly governed organization that was formed for the purpose of providing special education for the handicapped children in the sixteen member school districts. The governing board consists of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation of the governing board. East Shore Center is not accumulating significant resources or experiencing fiscal distress, which would cause additional financial benefit or burden on the School District. Financial information can be obtained by writing the fiscal agent, Mentor Exempted Village School District, 6451 Center Street, Mentor, OH 44060.

East Shore Regional Transportation System - The East Shore Regional Transportation System (the "ESRTA") is a jointly governed organization that was formed for the purpose of providing a transportation system for the handicapped children in the 16 member school districts. The transportation committee (governing board) consists of the superintendents of the member school districts. The degree of control exercised by Newbury Local School District is limited to its representation on the governing board. The continued existence of ESRTA is not dependent on the School District's continued participation. To obtain financial information, write to Kirkland Board of Education, 9252 Chillicothe Road, Kirkland, Ohio 44094.

Ohio Schools' Council - The Ohio Schools' Council Association (Council) is a jointly governed organization among eighty-three school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2000, the School District paid \$74,212 to the Council. Financial information can be obtained by contacting Albert G. Vasek, the Executive Secretary of the Ohio Schools Council at 155 Center Road, Bedford, Ohio 44146.

The School District participates in the Council's electric purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

Newbury Local School District
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For the Fiscal Year Ended June 30, 2000

Energy Acquisition Corp., a non-profit corporation with a self-appointing board, issued \$119,140,000 in debt to purchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is required to repay the savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corp.

The School District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

Note 19 - Subsequent Event

On November 7, 2000, the School District passed a 1 mill replacement levy for five years for the purpose of various permanent improvements.

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

General Fund

The General Fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in other funds.

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|------------------------------|--------------------|--------------------|--|
| Revenues | | | |
| Taxes | \$3,799,468 | \$3,799,468 | \$0 |
| Intergovernmental | 1,771,958 | 1,771,958 | 0 |
| Interest | 128,445 | 140,866 | 12,421 |
| Tuition and Fees | 64,458 | 64,458 | 0 |
| Donations | 655 | 655 | 0 |
| Charges for Services | 1,245 | 1,245 | 0 |
| Miscellaneous | 24,580 | 24,780 | 200 |
| <i>Total Revenues</i> | <u>5,790,809</u> | <u>5,803,430</u> | <u>12,621</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Salaries and Wages | 1,917,676 | 1,864,633 | 53,043 |
| Fringe Benefits | 504,100 | 483,872 | 20,228 |
| Purchased Services | 117,648 | 76,030 | 41,618 |
| Materials and Supplies | 104,800 | 80,354 | 24,446 |
| Capital Outlay - New | 79,558 | 77,195 | 2,363 |
| Capital Outlay - Replacement | 2,300 | 2,109 | 191 |
| Total Regular | <u>2,726,082</u> | <u>2,584,193</u> | <u>141,889</u> |
| Special: | | | |
| Salaries and Wages | 193,100 | 193,072 | 28 |
| Fringe Benefits | 54,400 | 31,591 | 22,809 |
| Purchased Services | 201,500 | 169,172 | 32,328 |
| Materials and Supplies | 4,500 | 2,272 | 2,228 |
| Capital Outlay - New | 3,450 | 813 | 2,637 |
| Total Special | <u>456,950</u> | <u>396,920</u> | <u>60,030</u> |
| Vocational: | | | |
| Salaries and Wages | 31,630 | 31,626 | 4 |
| Fringe Benefits | 12,600 | 11,771 | 829 |
| Purchased Services | 100 | 0 | 100 |
| Materials and Supplies | 900 | 0 | 900 |
| Total Vocational | <u>45,230</u> | <u>43,397</u> | <u>1,833</u> |
| Total Instruction | <u>\$3,228,262</u> | <u>\$3,024,510</u> | <u>\$203,752</u> |

(continued)

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---------------------------|-------------------|-----------|--|
| Support Services: | | | |
| Pupils: | | | |
| Salaries and Wages | \$130,000 | \$121,903 | \$8,097 |
| Fringe Benefits | 44,600 | 44,419 | 181 |
| Purchased Services | 82,470 | 66,957 | 15,513 |
| Materials and Supplies | 5,750 | 1,675 | 4,075 |
| Total Pupils | 262,820 | 234,954 | 27,866 |
| Instructional Staff: | | | |
| Salaries and Wages | 84,816 | 84,638 | 178 |
| Fringe Benefits | 20,350 | 18,885 | 1,465 |
| Purchased Services | 70,000 | 45,025 | 24,975 |
| Materials and Supplies | 20,135 | 19,357 | 778 |
| Capital Outlay - New | 9,016 | 9,016 | 0 |
| Total Instructional Staff | 204,317 | 176,921 | 27,396 |
| Board of Education: | | | |
| Salaries and Wages | 4,800 | 4,720 | 80 |
| Fringe Benefits | 300 | 189 | 111 |
| Purchased Services | 51,327 | 50,943 | 384 |
| Other | 6,000 | 3,726 | 2,274 |
| Total Board of Education | 62,427 | 59,578 | 2,849 |
| Administration: | | | |
| Salaries and Wages | 307,000 | 306,669 | 331 |
| Fringe Benefits | 104,100 | 101,585 | 2,515 |
| Purchased Services | 23,342 | 12,348 | 10,994 |
| Materials and Supplies | 11,500 | 9,628 | 1,872 |
| Other | 105,500 | 85,145 | 20,355 |
| Total Administration | 551,442 | 515,375 | 36,067 |
| Fiscal: | | | |
| Salaries and Wages | 96,000 | 90,113 | 5,887 |
| Fringe Benefits | 42,000 | 38,238 | 3,762 |
| Purchased Services | 13,429 | 9,275 | 4,154 |
| Materials and Supplies | 4,000 | 3,346 | 654 |
| Capital Outlay - New | 2,000 | 0 | 2,000 |
| Other | 13,632 | 13,588 | 44 |
| Total Fiscal | \$171,061 | \$154,560 | \$16,501 |

(continued)

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|--------------------|------------------|--|
| Operation and Maintenance of Plant: | | | |
| Salaries and Wages | \$250,500 | \$221,598 | \$28,902 |
| Fringe Benefits | 86,750 | 80,440 | 6,310 |
| Purchased Services | 366,074 | 306,738 | 59,336 |
| Materials and Supplies | 46,490 | 31,923 | 14,567 |
| Capital Outlay - New | 8,000 | | 8,000 |
| Total Operation and Maintenance of Plant | 757,814 | 640,699 | 117,115 |
| Pupil Transportation: | | | |
| Salaries and Wages | 282,500 | 205,554 | 76,946 |
| Fringe Benefits | 122,500 | 110,750 | 11,750 |
| Purchased Services | 26,235 | 18,915 | 7,320 |
| Materials and Supplies | 70,344 | 46,035 | 24,309 |
| Capital Outlay - New | 160,990 | 126,832 | 34,158 |
| Total Pupil Transportation | 662,569 | 508,086 | 154,483 |
| Total Support Services | 2,672,450 | 2,290,173 | 382,277 |
| Operation of Non-Instructional Services | | | |
| Community Services: | | | |
| Other | 2,000 | 0 | 2,000 |
| Extracurricular Activities: | | | |
| Academic and Subject Oriented Activities | | | |
| Salaries and Wages | 27,003 | 26,820 | 183 |
| Fringe Benefits | 306 | 306 | 0 |
| Total Academic and Subject Oriented Activities | 27,309 | 27,126 | 183 |
| Sports Oriented Activities: | | | |
| Salaries and Wages | 146,000 | 113,774 | 32,226 |
| Fringe Benefits | 24,700 | 18,043 | 6,657 |
| Purchased Services | 20,400 | 12,106 | 8,294 |
| Materials and Supplies | 2,000 | 0 | 2,000 |
| Total Sports Oriented Activities | 193,100 | 143,923 | 49,177 |
| Total Extracurricular Activities | 220,409 | 171,049 | 49,360 |
| Total Expenditures | 6,123,121 | 5,485,732 | 637,389 |
| Excess of Revenues Over (Under) Expenditures | (\$332,312) | \$317,698 | \$650,010 |

(continued)

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|--|---------------------------|---------------------------|---|
| Other Financing Sources (Uses) | | | |
| Advances In | \$14,432 | \$14,432 | \$0 |
| Operating Transfers Out | <u>(52,462)</u> | <u>(42,062)</u> | <u>10,400</u> |
| <i>Total Other Financing Sources (Uses)</i> | <u>(38,030)</u> | <u>(27,630)</u> | <u>10,400</u> |
| <i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i> | (370,342) | 290,068 | 660,410 |
| <i>Fund Balance Beginning of Year</i> | 1,475,741 | 1,475,741 | 0 |
| Prior Year Encumbrances Appropriated | <u>149,680</u> | <u>149,680</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$1,255,079</u></u> | <u><u>\$1,915,489</u></u> | <u><u>\$660,410</u></u> |

Special Revenue Funds

Special Revenue Funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the School District's special revenue funds follows:

Special Trust Fund This fund accounts for monies from local donations for the purpose of scholarships for students.

Public School Support Fund This fund accounts for school site sales revenue and expenditures for field trips, assemblies, and other activity costs.

District Managed Activity Fund This fund accounts for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the School District's athletic program and transportation of the band to and from athletic events.

Auxiliary Services Fund This fund accounts for funds which provide services and materials to pupils attending non-public schools within the School District.

Teacher Development Fund This fund accounts for State monies used to assist teachers in gaining new skills and becoming familiar with new teaching methodologies.

Educational Management Information Systems Fund This fund accounts for State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

Disadvantaged Pupil Impact Aid Fund This fund accounts for monies received for disadvantaged pupil impact aid.

Schoolnet Professional Development Fund This fund accounts for State monies to assist staff in gaining knowledge of technology.

Textbook Subsidy Fund This fund accounts for State monies used to provide textbooks for the students.

Ohio Reads Grant Fund This fund accounts for State monies to improve reading outcomes, especially on the fourth grade reading proficiency test and for volunteer coordinators in public schools and 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.

Summer Intervention Fund This fund accounts for State monies used for the Summer School program.

School Security Fund This fund accounts for State monies used to install a hotline for students to help ensure the safety of the students.

Eisenhower Math and Science Grant Fund This fund accounts for monies used to improve the skills of teachers and the quality of instruction in mathematics, science, foreign languages and computer learning.

(continued)

Special Revenue Funds (continued)

Title VI-B Fund This fund accounts for Federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Title I Fund This fund accounts for Federal monies used to assist the School District in meeting the special needs of educationally deprived children.

Title VI Fund This fund accounts for Federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff development.

Drug Free Schools Grant Fund This fund accounts for Federal revenues which support the implementation of programs for drug abuse education and prevention.

E-Rate Grant Fund This fund accounts for Federal monies which support the telecommunications activities within the School District.

School to Work Grant Fund This fund accounts for Federal monies used to fund an elementary school program which teaches children to budget their finances.

Class Size Reduction Fund This fund accounts for Federal monies used to reduce class sizes in elementary schools.

Newbury Local School District
Combining Balance Sheet
All Special Revenue Funds
June 30, 2000

| | <u>Special Trust</u> | <u>Public School Support</u> | <u>District Managed Activity</u> | <u>Auxiliary Services</u> |
|---|----------------------|----------------------------------|--|-------------------------------|
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$21 | \$12,309 | \$0 | \$17,345 |
| Cash and Cash Equivalents In Segregated Accounts | 0 | 0 | 37,488 | 0 |
| Accounts Receivables | 0 | 70 | 0 | 0 |
| Prepaid Items | 0 | 0 | 0 | 92 |
| <i>Total Assets</i> | <u>\$21</u> | <u>\$12,379</u> | <u>\$37,488</u> | <u>\$17,437</u> |
| Liabilities | | | | |
| Accounts Payable | \$0 | \$17 | \$890 | \$0 |
| Accrued Wages and Benefits | 0 | 0 | 0 | 0 |
| Intergovernmental Payable | 0 | 0 | 0 | 143 |
| <i>Total Liabilities</i> | <u>0</u> | <u>17</u> | <u>890</u> | <u>143</u> |
| Fund Equity | | | | |
| Fund Balance: | | | | |
| Reserved for Encumbrances | 0 | 2,851 | 0 | 15,503 |
| Unreserved, Undesignated | 21 | 9,511 | 36,598 | 1,791 |
| <i>Total Fund Equity</i> | <u>21</u> | <u>12,362</u> | <u>36,598</u> | <u>17,294</u> |
| <i>Total Liabilities and Fund Equity</i> | <u>\$21</u> | <u>\$12,379</u> | <u>\$37,488</u> | <u>\$17,437</u> |

(continued)

Newbury Local School District
Combining Balance Sheet
All Special Revenue Funds (continued)
June 30, 2000

| | <u>Teacher Development</u> | <u>Educational Management Information Systems</u> | <u>Schoolnet Professional Development</u> | <u>Ohio Reads Grant</u> |
|---|--------------------------------|---|---|-----------------------------|
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$525 | \$1,250 | \$1,928 | \$319 |
| Cash and Cash Equivalents In Segregated Accounts | 0 | 0 | 0 | 0 |
| Accounts Receivables | 0 | 0 | 0 | 0 |
| Prepaid Items | 0 | 0 | 0 | 0 |
| <i>Total Assets</i> | <u>\$525</u> | <u>\$1,250</u> | <u>\$1,928</u> | <u>\$319</u> |
| Liabilities | | | | |
| Accounts Payable | \$0 | \$0 | \$0 | \$0 |
| Accrued Wages and Benefits | 0 | 0 | 0 | 0 |
| Intergovernmental Payable | 0 | 0 | 0 | 0 |
| <i>Total Liabilities</i> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Equity | | | | |
| Fund Balance: | | | | |
| Reserved for Encumbrances | 0 | 0 | 525 | 0 |
| Unreserved, Undesignated | 525 | 1,250 | 1,403 | 319 |
| <i>Total Fund Equity</i> | <u>525</u> | <u>1,250</u> | <u>1,928</u> | <u>319</u> |
| <i>Total Liabilities and Fund Equity</i> | <u>\$525</u> | <u>\$1,250</u> | <u>\$1,928</u> | <u>\$319</u> |

| <u>Summer Intervention</u> | <u>Title I</u> | <u>Drug Free Schools Grant</u> | <u>Totals</u> |
|--------------------------------|-----------------|------------------------------------|-----------------|
| \$3,490 | \$17,701 | \$45 | \$54,933 |
| 0 | 0 | 0 | 37,488 |
| 0 | 0 | 0 | 70 |
| 0 | 0 | 0 | 92 |
| <u>\$3,490</u> | <u>\$17,701</u> | <u>\$45</u> | <u>\$92,583</u> |
| \$0 | \$0 | \$0 | \$907 |
| 0 | 7,074 | 0 | 7,074 |
| 0 | 196 | 0 | 339 |
| 0 | 7,270 | 0 | 8,320 |
| 0 | 0 | 45 | 18,924 |
| 3,490 | 10,431 | 0 | 65,339 |
| 3,490 | 10,431 | 45 | 84,263 |
| <u>\$3,490</u> | <u>\$17,701</u> | <u>\$45</u> | <u>\$92,583</u> |

Newbury Local School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2000*

| | Special Trust | Public School Support | District Managed Activity | Auxiliary Services |
|---|---------------|--------------------------|---------------------------------|-----------------------|
| Revenues | | | | |
| Intergovernmental | \$0 | \$0 | \$0 | \$98,906 |
| Interest | 0 | 0 | 0 | 1,405 |
| Extracurricular Activities | 0 | 19,857 | 89,606 | 0 |
| Contributions and Donations | 218 | 6,082 | 0 | 0 |
| Miscellaneous | 0 | 0 | 13,768 | 0 |
| <i>Total Revenues</i> | <u>218</u> | <u>25,939</u> | <u>103,374</u> | <u>100,311</u> |
| Expenditures | | | | |
| Current: | | | | |
| <i>Instruction:</i> | | | | |
| Regular | 2,500 | 1,583 | 0 | 0 |
| Special | 0 | 0 | 0 | 0 |
| <i>Support Services:</i> | | | | |
| Pupils | 0 | 0 | 0 | 0 |
| Instructional Staff | 0 | 21 | 0 | 0 |
| Administration | 0 | 0 | 0 | 0 |
| Operation and Maintenance of Plant | 0 | 0 | 0 | 0 |
| Operation of Non-Instructional Services | 0 | 0 | 0 | 88,767 |
| Extracurricular Activities | 0 | 18,594 | 128,035 | 0 |
| <i>Total Expenditures</i> | <u>2,500</u> | <u>20,198</u> | <u>128,035</u> | <u>88,767</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | (2,282) | 5,741 | (24,661) | 11,544 |
| Other Financing Sources | | | | |
| Operating Transfers In | 0 | 0 | 25,200 | 0 |
| <i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures</i> | (2,282) | 5,741 | 539 | 11,544 |
| <i>Fund Balances (Deficit) Beginning of Year</i> | <u>2,303</u> | <u>6,621</u> | <u>36,059</u> | <u>5,750</u> |
| <i>Fund Balances End of Year</i> | <u>\$21</u> | <u>\$12,362</u> | <u>\$36,598</u> | <u>\$17,294</u> |

| <u>Teacher Development</u> | <u>Educational Management Information Systems</u> | <u>Disadvantaged Pupil Impact Aid</u> | <u>Schoolnet Professional Development</u> | <u>Textbook Subsidy</u> | <u>Ohio Reads Grant</u> | <u>Summer Intervention</u> |
|--------------------------------|---|---|---|-----------------------------|-----------------------------|--------------------------------|
| \$4,538 | \$5,000 | \$9,754 | \$2,000 | \$0 | \$2,000 | \$3,490 |
| 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 |
| <u>4,538</u> | <u>5,000</u> | <u>9,754</u> | <u>2,000</u> | <u>0</u> | <u>2,000</u> | <u>3,490</u> |
| 4,013 | 0 | 0 | 72 | 12,800 | 1,681 | 0 |
| 0 | 0 | 9,677 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 10,733 | 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 |
| <u>4,013</u> | <u>10,733</u> | <u>9,677</u> | <u>72</u> | <u>12,800</u> | <u>1,681</u> | <u>0</u> |
| 525 | (5,733) | 77 | 1,928 | (12,800) | 319 | 3,490 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 525 | (5,733) | 77 | 1,928 | (12,800) | 319 | 3,490 |
| 0 | 6,983 | (77) | 0 | 12,800 | 0 | 0 |
| <u>\$525</u> | <u>\$1,250</u> | <u>\$0</u> | <u>\$1,928</u> | <u>\$0</u> | <u>\$319</u> | <u>\$3,490</u> |

(continued)

Newbury Local School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2000*

| | School Security | Eisenhower Math and Science Grant | Title VI-B | Title I |
|---|--------------------|---|---------------|-----------------|
| Revenues | | | | |
| Intergovernmental | \$804 | \$6,095 | \$35,551 | \$106,930 |
| Interest | 0 | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 0 |
| Contributions and Donations | 0 | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 | 0 |
| <i>Total Revenues</i> | <u>804</u> | <u>6,095</u> | <u>35,551</u> | <u>106,930</u> |
| Expenditures | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 804 | 3,248 | 0 | 0 |
| Special | 0 | 0 | 35,514 | 98,300 |
| Support Services: | | | | |
| Pupils | 0 | 0 | 0 | 0 |
| Instructional Staff | 0 | 2,847 | 0 | 0 |
| Administration | 0 | 0 | 0 | 0 |
| Operation and Maintenance of Plant | 0 | 0 | 0 | 0 |
| Operation of Non-Instructional Services | 0 | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 0 |
| <i>Total Expenditures</i> | <u>804</u> | <u>6,095</u> | <u>35,514</u> | <u>98,300</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | 0 | 0 | 37 | 8,630 |
| Other Financing Sources | | | | |
| Operating Transfers In | 0 | 0 | 0 | 0 |
| <i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures</i> | 0 | 0 | 37 | 8,630 |
| <i>Fund Balances (Deficit) Beginning of Year</i> | <u>0</u> | <u>0</u> | <u>(37)</u> | <u>1,801</u> |
| <i>Fund Balances End of Year</i> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$10,431</u> |

| <u>Title VI</u> | <u>Drug Free Schools Grant</u> | <u>E-Rate Grant</u> | <u>School to Work Grant</u> | <u>Class Size Reduction</u> | <u>Totals</u> |
|-----------------|------------------------------------|---------------------|---------------------------------|---------------------------------|-----------------|
| \$4,927 | \$3,292 | \$3,900 | \$0 | \$13,596 | \$300,783 |
| 0 | 0 | 0 | 0 | 0 | 1,405 |
| 0 | 0 | 0 | 0 | 0 | 109,463 |
| 0 | 0 | 0 | 0 | 0 | 6,300 |
| 0 | 0 | 0 | 0 | 0 | 13,768 |
| <u>4,927</u> | <u>3,292</u> | <u>3,900</u> | <u>0</u> | <u>13,596</u> | <u>431,719</u> |
| 0 | 0 | 0 | 5,000 | 13,596 | 45,297 |
| 3,855 | 0 | 0 | 0 | 0 | 147,346 |
| 0 | 3,247 | 0 | 0 | 0 | 3,247 |
| 0 | 0 | 0 | 0 | 0 | 2,868 |
| 0 | 0 | 0 | 0 | 0 | 10,733 |
| 0 | 0 | 3,900 | 0 | 0 | 3,900 |
| 1,056 | 0 | 0 | 0 | 0 | 89,823 |
| 0 | 0 | 0 | 0 | 0 | 146,629 |
| <u>4,911</u> | <u>3,247</u> | <u>3,900</u> | <u>5,000</u> | <u>13,596</u> | <u>449,843</u> |
| 16 | 45 | 0 | (5,000) | 0 | (18,124) |
| 0 | 0 | 0 | 0 | 0 | 25,200 |
| 16 | 45 | 0 | (5,000) | 0 | 7,076 |
| (16) | 0 | 0 | 5,000 | 0 | 77,187 |
| <u>\$0</u> | <u>\$45</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$84,263</u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Trust Fund
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|--|---------------------------|--------------------|---|
| Revenues | | | |
| Donations | \$218 | \$218 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | <u>2,500</u> | <u>2,500</u> | <u>0</u> |
| <i>Excess of Revenues Under Expenditures</i> | (2,282) | (2,282) | 0 |
| <i>Fund Balance Beginning of Year</i> | <u>2,303</u> | <u>2,303</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$21</u></u> | <u><u>\$21</u></u> | <u><u>\$0</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|----------------|--|
| Revenues | | | |
| Extracurricular Activities | \$19,787 | \$19,787 | \$0 |
| Donations | 6,082 | 6,082 | 0 |
| <i>Total Revenues</i> | <u>25,869</u> | <u>25,869</u> | <u>0</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | 1,500 | 673 | 827 |
| Materials and Supplies | 1,209 | 1,209 | 0 |
| Total Instruction | <u>2,709</u> | <u>1,882</u> | <u>827</u> |
| Support Services: | | | |
| Instructional Staff: | | | |
| Purchased Services | 5,000 | 2,716 | 2,284 |
| Extracurricular Activities: | | | |
| Academic and Subject Oriented Activities | | | |
| Purchased Services | 4,250 | 4,164 | 86 |
| Materials and Supplies | 16,694 | 14,413 | 2,281 |
| Total Extracurricular Activities | <u>20,944</u> | <u>18,577</u> | <u>2,367</u> |
| <i>Total Expenditures</i> | <u>28,653</u> | <u>23,175</u> | <u>5,478</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | (2,784) | 2,694 | 5,478 |
| <i>Fund Balance Beginning of Year</i> | 6,621 | 6,621 | 0 |
| Prior Year Encumbrances Appropriated | 126 | 126 | 0 |
| <i>Fund Balance End of Year</i> | <u>\$3,963</u> | <u>\$9,441</u> | <u>\$5,478</u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
District Managed Activity Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|--|-----------------------|------------------------|--|
| Revenues | | | |
| Extracurricular Activities | \$86,756 | \$89,806 | \$3,050 |
| Miscellaneous | 13,768 | 13,768 | 0 |
| <i>Total Revenues</i> | <u>100,524</u> | <u>103,574</u> | <u>3,050</u> |
| Expenditures | | | |
| Current: | | | |
| Extracurricular Activities: | | | |
| Academic and Subject Oriented Activities | | | |
| Purchased Services | 30,500 | 25,886 | 4,614 |
| Materials and Supplies | 5,871 | 5,796 | 75 |
| Capital Outlay - New | 730 | 726 | 4 |
| Total Academic and Subject Oriented Activities | <u>37,101</u> | <u>32,408</u> | <u>4,693</u> |
| School and Public Service Co-Curricular Activities | | | |
| Purchased Services | 21,859 | 21,296 | 563 |
| Materials and Supplies | 1,260 | 1,260 | 0 |
| Total School and Public Service Co-Curricular Activities | <u>23,119</u> | <u>22,556</u> | <u>563</u> |
| Sports Oriented Activities: | | | |
| Salaries and Wages | 5,830 | 4,380 | 1,450 |
| Purchased Services | 29,875 | 20,738 | 9,137 |
| Materials and Supplies | 23,348 | 17,068 | 6,280 |
| Capital Outlay - New | 22,863 | 20,506 | 2,357 |
| Other | 15,500 | 15,282 | 218 |
| Total Sports Oriented Activities | <u>97,416</u> | <u>77,974</u> | <u>19,442</u> |
| <i>Total Expenditures</i> | <u>157,636</u> | <u>132,938</u> | <u>24,698</u> |
| <i>Excess of Revenues Under Expenditures</i> | (57,112) | (29,364) | 27,748 |
| Other Financing Sources | | | |
| Operating Transfers In | 25,200 | 25,200 | 0 |
| <i>Excess of Revenues and Other Financing Sources Under Expenditures</i> | (31,912) | (4,164) | 27,748 |
| <i>Fund Balance Beginning of Year</i> | 18,330 | 18,330 | 0 |
| Prior Year Encumbrances Appropriated | <u>18,252</u> | <u>18,252</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$4,670</u></u> | <u><u>\$32,418</u></u> | <u><u>\$27,748</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|--|---------------------|-----------------------|--|
| Revenues | | | |
| Intergovernmental | \$98,906 | \$98,906 | \$0 |
| Interest | 1,405 | 1,405 | 0 |
| <i>Total Revenues</i> | <u>100,311</u> | <u>100,311</u> | <u>0</u> |
| Expenditures | | | |
| Current: | | | |
| Operation of Non-Instructional Services | | | |
| Community Services: | | | |
| Salaries and Wages | 39,000 | 38,284 | 716 |
| Fringe Benefits | 15,832 | 15,312 | 520 |
| Purchased Services | 24,821 | 24,614 | 207 |
| Materials and Supplies | 29,714 | 29,669 | 45 |
| <i>Total Expenditures</i> | <u>109,367</u> | <u>107,879</u> | <u>1,488</u> |
| <i>Excess of Revenues Under Expenditures</i> | (9,056) | (7,568) | 1,488 |
| <i>Fund Balance Beginning of Year</i> | 0 | 0 | 0 |
| Prior Year Encumbrances Appropriated | 9,409 | 9,409 | 0 |
| <i>Fund Balance End of Year</i> | <u><u>\$353</u></u> | <u><u>\$1,841</u></u> | <u><u>\$1,488</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Teacher Development Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|---------|--|
| Revenues | | | |
| Intergovernmental | \$4,538 | \$4,538 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | 4,538 | 4,538 | 0 |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | 0 | 0 | 0 |
| <i>Fund Balance End of Year</i> | \$0 | \$0 | \$0 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Educational Management Information Systems Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|--|-------------------|---------|--|
| Revenues | | | |
| Intergovernmental | \$5,000 | \$5,000 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Support Services: | | | |
| Administration: | | | |
| Purchased Services | 603 | 603 | 0 |
| Capital Outlay - New | 10,130 | 10,130 | 0 |
| <i>Total Expenditures</i> | 10,733 | 10,733 | 0 |
| <i>Excess of Revenues Under Expenditures</i> | (5,733) | (5,733) | 0 |
| <i>Fund Balance Beginning of Year</i> | 6,983 | 6,983 | 0 |
| <i>Fund Balance End of Year</i> | \$1,250 | \$1,250 | \$0 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Disadvantaged Pupil Impact Aid Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|---------|--|
| Revenues | | | |
| Intergovernmental | \$9,754 | \$9,754 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Salaries and Wages | 8,560 | 8,560 | 0 |
| Fringe Benefits | 251 | 251 | 0 |
| Materials and Supplies | 943 | 943 | 0 |
| <i>Total Expenditures</i> | 9,754 | 9,754 | 0 |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | 0 | 0 | 0 |
| <i>Fund Balance End of Year</i> | \$0 | \$0 | \$0 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Schoolnet Professional Development Fund
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|---------------------------|-----------------------|---|
| Revenues | | | |
| Intergovernmental | \$2,000 | \$2,000 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | <u>2,000</u> | <u>72</u> | <u>1,928</u> |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 1,928 | 1,928 |
| <i>Fund Balance Beginning of Year</i> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$0</u></u> | <u><u>\$1,928</u></u> | <u><u>\$1,928</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Textbook Subsidy Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|--|-------------------|----------|--|
| Revenues | \$0 | \$0 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Materials and Supplies | 12,800 | 12,800 | 0 |
| <i>Excess of Revenues Under Expenditures</i> | (12,800) | (12,800) | 0 |
| <i>Fund Balance Beginning of Year</i> | 12,800 | 12,800 | 0 |
| <i>Fund Balance End of Year</i> | \$0 | \$0 | \$0 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Ohio Reads Grant Fund
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|---------------------------|---------------------|---|
| Revenues | | | |
| Intergovernmental | \$2,000 | \$2,000 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | <u>2,000</u> | <u>1,681</u> | <u>319</u> |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 319 | 319 |
| <i>Fund Balance Beginning of Year</i> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$0</u></u> | <u><u>\$319</u></u> | <u><u>\$319</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Summer Intervention Fund
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|---------------------------|-----------------------|---|
| Revenues | | | |
| Intergovernmental | \$3,490 | \$3,490 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Salaries and Wages | <u>3,490</u> | <u>0</u> | <u>3,490</u> |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 3,490 | 3,490 |
| <i>Fund Balance Beginning of Year</i> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$0</u></u> | <u><u>\$3,490</u></u> | <u><u>\$3,490</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
School Security Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|--------|--|
| Revenues | | | |
| Intergovernmental | \$804 | \$804 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | 804 | 804 | 0 |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | 0 | 0 | 0 |
| <i>Fund Balance End of Year</i> | \$0 | \$0 | \$0 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Eisenhower Math and Science Grant Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|---------|--|
| Revenues | | | |
| Intergovernmental | \$6,095 | \$6,095 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | 3,248 | 3,248 | 0 |
| Support Services: | | | |
| Instructional Staff: | | | |
| Purchased Services | 2,047 | 2,047 | 0 |
| Materials and Supplies | 800 | 800 | 0 |
| Total Support Services | 2,847 | 2,847 | 0 |
| <i>Total Expenditures</i> | 6,095 | 6,095 | 0 |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | 0 | 0 | 0 |
| <i>Fund Balance End of Year</i> | \$0 | \$0 | \$0 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|-------------------|--|
| Revenues | | | |
| Intergovernmental | \$35,551 | \$35,551 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Salaries and Wages | 25,632 | 25,632 | 0 |
| Fringe Benefits | 5,776 | 5,776 | 0 |
| Purchased Services | 4,143 | 4,143 | 0 |
| <i>Total Expenditures</i> | <u>35,551</u> | <u>35,551</u> | <u>0</u> |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|-----------|--|
| Revenues | | | |
| Intergovernmental | \$106,930 | \$106,930 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Salaries and Wages | 76,692 | 65,510 | 11,182 |
| Fringe Benefits | 23,869 | 23,869 | 0 |
| Purchased Services | 2,635 | 2,407 | 228 |
| Materials and Supplies | 11,622 | 6,482 | 5,140 |
| Total Instruction | 114,818 | 98,268 | 16,550 |
| Support Services: | | | |
| Pupil Transportation: | | | |
| Salaries and Wages | 1,000 | 0 | 1,000 |
| Fringe Benefits | 150 | 0 | 150 |
| Total Support Services | 1,150 | 0 | 1,150 |
| <i>Total Expenditures</i> | 115,968 | 98,268 | 17,700 |
| <i>Excess of Revenues Over (Under) Expenditures</i> | (9,038) | 8,662 | 17,700 |
| <i>Fund Balance Beginning of Year</i> | 4,313 | 4,313 | 0 |
| Prior Year Encumbrances Appropriated | 4,725 | 4,725 | 0 |
| <i>Fund Balance End of Year</i> | \$0 | \$17,700 | \$17,700 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI Fund
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|---------------------------|-------------------|---|
| Revenues | | | |
| Intergovernmental | <u>\$4,927</u> | <u>\$4,927</u> | <u>\$0</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Special: | | | |
| Salaries and Wages | 3,871 | 3,871 | 0 |
| Operation of Non-Instructional Services | | | |
| Community Services: | | | |
| Purchased Services | <u>1,056</u> | <u>1,056</u> | <u>0</u> |
| <i>Total Expenditures</i> | <u>4,927</u> | <u>4,927</u> | <u>0</u> |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Free Schools Grant Fund
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|---------------------------|-------------------|---|
| Revenues | | | |
| Intergovernmental | <u>\$3,292</u> | <u>\$3,292</u> | <u>\$0</u> |
| Expenditures | | | |
| Current: | | | |
| Support Services: | | | |
| Pupils: | | | |
| Purchased Services | 860 | 860 | 0 |
| Materials and Supplies | <u>2,432</u> | <u>2,432</u> | <u>0</u> |
| <i>Total Expenditures</i> | <u>3,292</u> | <u>3,292</u> | <u>0</u> |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
E-Rate Grant Fund
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|---------------------------|-------------------|---|
| Revenues | | | |
| Intergovernmental | \$3,900 | \$3,900 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Support Services: | | | |
| Operation and Maintenance of Plant: | | | |
| Purchased Services | <u>3,900</u> | <u>3,900</u> | <u>0</u> |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
School to Work Grant Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|----------|--|
| Revenues | | | |
| Intergovernmental | \$14,432 | \$14,432 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Purchased Services | 4,500 | 4,500 | 0 |
| Materials and Supplies | 500 | 500 | 0 |
| <i>Total Expenditures</i> | 5,000 | 5,000 | 0 |
| <i>Excess of Revenues Over Expenditures</i> | 9,432 | 9,432 | 0 |
| Other Financing Uses | | | |
| Advances Out | (14,432) | (14,432) | 0 |
| <i>Excess of Revenues Under Expenditures and Other Financing Uses</i> | (5,000) | (5,000) | 0 |
| <i>Fund Balance Beginning of Year</i> | 5,000 | 5,000 | 0 |
| <i>Fund Balance End of Year</i> | \$0 | \$0 | \$0 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Class Size Reduction Fund
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|---------------------------|-------------------|---|
| Revenues | | | |
| Intergovernmental | \$13,596 | \$13,596 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Salaries and Wages | <u>13,596</u> | <u>13,596</u> | <u>0</u> |
| <i>Excess of Revenues Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | <u>0</u> | <u>0</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|----------------------------|-------------------|----------------|--|
| Revenues | | | |
| Intergovernmental | \$315,215 | \$315,215 | \$0 |
| Interest | 1,405 | 1,405 | 0 |
| Extracurricular Activities | 106,543 | 109,593 | 3,050 |
| Donations | 6,300 | 6,300 | 0 |
| Miscellaneous | 13,768 | 13,768 | 0 |
| <i>Total Revenues</i> | <u>443,231</u> | <u>446,281</u> | <u>3,050</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Salaries and Wages | 13,596 | 13,596 | 0 |
| Purchased Services | 21,090 | 18,016 | 3,074 |
| Materials and Supplies | 14,509 | 14,509 | 0 |
| Total Regular | <u>49,195</u> | <u>46,121</u> | <u>3,074</u> |
| Special: | | | |
| Salaries and Wages | 118,245 | 103,573 | 14,672 |
| Fringe Benefits | 29,896 | 29,896 | 0 |
| Purchased Services | 6,778 | 6,550 | 228 |
| Materials and Supplies | 12,565 | 7,425 | 5,140 |
| Total Special | <u>167,484</u> | <u>147,444</u> | <u>20,040</u> |
| Total Instruction | <u>216,679</u> | <u>193,565</u> | <u>23,114</u> |
| Support Services: | | | |
| Pupils: | | | |
| Purchased Services | 860 | 860 | 0 |
| Materials and Supplies | 2,432 | 2,432 | 0 |
| Total Pupils | <u>3,292</u> | <u>3,292</u> | <u>0</u> |
| Instructional Staff: | | | |
| Purchased Services | 7,047 | 4,763 | 2,284 |
| Materials and Supplies | 800 | 800 | 0 |
| Total Instructional Staff | <u>\$7,847</u> | <u>\$5,563</u> | <u>\$2,284</u> |

(continued)

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|--|-------------------|----------|--|
| Administration: | | | |
| Purchased Services | \$603 | \$603 | \$0 |
| Capital Outlay - New | 10,130 | 10,130 | 0 |
| Total Administration | 10,733 | 10,733 | 0 |
| Operation and Maintenance of Plant: | | | |
| Purchased Services | 3,900 | 3,900 | 0 |
| Pupil Transportation: | | | |
| Salaries and Wages | 1,000 | 0 | 1,000 |
| Fringe Benefits | 150 | 0 | 150 |
| Total Pupil Transportation | 1,150 | 0 | 1,150 |
| Total Support Services | 26,922 | 23,488 | 3,434 |
| Operation of Non-Instructional Services | | | |
| Community Services: | | | |
| Salaries and Wages | 39,000 | 38,284 | 716 |
| Fringe Benefits | 15,832 | 15,312 | 520 |
| Purchased Services | 25,877 | 25,670 | 207 |
| Materials and Supplies | 29,714 | 29,669 | 45 |
| Total Operation of Non-Instructional Services | 110,423 | 108,935 | 1,488 |
| Extracurricular Activities: | | | |
| Academic and Subject Oriented Activities | | | |
| Purchased Services | 34,750 | 30,050 | 4,700 |
| Materials and Supplies | 22,565 | 20,209 | 2,356 |
| Capital Outlay - New | 730 | 726 | 4 |
| Total Academic and Subject Oriented Activities | 58,045 | 50,985 | 7,060 |
| Occupational Oriented Activities: | | | |
| Purchased Services | 21,859 | 21,296 | 563 |
| Materials and Supplies | 1,260 | 1,260 | 0 |
| Total Occupational Oriented Activities | \$23,119 | \$22,556 | \$563 |

(continued)

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|-----------------|--|
| Sports Oriented Activities: | | | |
| Salaries and Wages | \$5,830 | \$4,380 | \$1,450 |
| Purchased Services | 29,875 | 20,738 | 9,137 |
| Materials and Supplies | 23,348 | 17,068 | 6,280 |
| Capital Outlay - New | 22,863 | 20,506 | 2,357 |
| Other | 15,500 | 15,282 | 218 |
| Total Sports Oriented Activities | 97,416 | 77,974 | 19,442 |
| Total Extracurricular Activities | 178,580 | 151,515 | 27,065 |
| <i>Total Expenditures</i> | <i>532,604</i> | <i>477,503</i> | <i>55,101</i> |
| <i>Excess of Revenues Under Expenditures</i> | <i>(89,373)</i> | <i>(31,222)</i> | <i>58,151</i> |
| Other Financing Sources (Uses) | | | |
| Advances Out | (14,432) | (14,432) | 0 |
| Operating Transfers In | 25,200 | 25,200 | 0 |
| <i>Total Other Financing Sources (Uses)</i> | <i>10,768</i> | <i>10,768</i> | <i>0</i> |
| <i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i> | <i>(78,605)</i> | <i>(20,454)</i> | <i>58,151</i> |
| <i>Fund Balances Beginning of Year</i> | <i>56,350</i> | <i>56,350</i> | <i>0</i> |
| <i>Prior Year Encumbrances Appropriated</i> | <i>32,512</i> | <i>32,512</i> | <i>0</i> |
| <i>Fund Balances End of Year</i> | <i>\$10,257</i> | <i>\$68,408</i> | <i>\$58,151</i> |

Debt Service Fund

The Debt Service fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Since there is only one debt service fund and the level of budgetary control is not greater than that presented in the combined financial statements, no additional financial statements are presented here.

Capital Projects Funds

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

Permanent Improvements Fund This fund accounts for property taxes levied to be used for various capital improvements within the School District.

Building Fund This fund accounts for revenues to be used for various capital improvements within the School District.

SchoolNet Fund This fund accounts for State monies to be used to provide wiring to all classrooms that supports the transmission of voice, video and data, and to provide a computer workstation and related technology for every classroom.

Newbury Local School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Capital Projects Funds
For the Fiscal Year Ended June 30, 2000*

| | <u>Permanent Improvements</u> | <u>Building</u> | <u>SchoolNet</u> | <u>Totals</u> |
|--|-----------------------------------|-------------------|-------------------|-------------------------|
| Revenues | | | | |
| Taxes | \$69,619 | \$0 | \$0 | \$69,619 |
| Intergovernmental | 8,718 | 0 | 20,654 | 29,372 |
| <i>Total Revenues</i> | <u>78,337</u> | <u>0</u> | <u>20,654</u> | <u>98,991</u> |
| Expenditures | | | | |
| Capital Outlay | 28,556 | 620,759 | 31,781 | 681,096 |
| <i>Excess of Revenues Over (Under) Expenditures</i> | 49,781 | (620,759) | (11,127) | (582,105) |
| Other Financing Sources | | | | |
| Proceeds of Bonds | 0 | 620,759 | 0 | 620,759 |
| <i>Excess of Revenues and Other Financings Sources Over (Under) Expenditures</i> | 49,781 | 0 | (11,127) | 38,654 |
| <i>Fund Balances Beginning of Year</i> | <u>57,180</u> | <u>0</u> | <u>11,127</u> | <u>68,307</u> |
| <i>Fund Balances End of Year</i> | <u><u>\$106,961</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$106,961</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvements Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|------------------------|------------------------|--|
| Revenues | | | |
| Taxes | \$73,919 | \$73,919 | \$0 |
| Intergovernmental | 8,718 | 8,718 | 0 |
| <i>Total Revenues</i> | <u>82,637</u> | <u>82,637</u> | <u>0</u> |
| Expenditures | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal: | | | |
| Other | 1,500 | 1,423 | 77 |
| Operation and Maintenance of Plant: | | | |
| Purchased Services | 85,000 | 73,068 | 11,932 |
| Capital Outlay - New | 5,000 | 2,065 | 2,935 |
| Total Operation and Maintenance of Plant | <u>90,000</u> | <u>75,133</u> | <u>14,867</u> |
| <i>Total Expenditures</i> | <u>91,500</u> | <u>76,556</u> | <u>14,944</u> |
| <i>Excess of Revenues Over (Under) Expenditures</i> | (8,863) | 6,081 | 14,944 |
| <i>Fund Balance Beginning of Year</i> | <u>48,180</u> | <u>48,180</u> | <u>0</u> |
| <i>Fund Balance End of Year</i> | <u><u>\$39,317</u></u> | <u><u>\$54,261</u></u> | <u><u>\$14,944</u></u> |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|-----------|--|
| Revenues | \$0 | \$0 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Support Services: | | | |
| Operation and Maintenance of Plant: | | | |
| Purchased Services | 620,759 | 620,759 | 0 |
| <i>Excess of Revenues Under Expenditures</i> | (620,759) | (620,759) | 0 |
| Other Financing Sources | | | |
| Proceeds of Bonds | 620,759 | 620,759 | 0 |
| <i>Excess of Revenues and Other Financing Sources Over Expenditures</i> | 0 | 0 | 0 |
| <i>Fund Balance Beginning of Year</i> | 0 | 0 | 0 |
| <i>Fund Balance End of Year</i> | \$0 | \$0 | \$0 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
SchoolNet Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|--|-------------------|----------|--|
| Revenues | | | |
| Intergovernmental | \$20,654 | \$20,654 | \$0 |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Materials and Supplies | 788 | 788 | 0 |
| Capital Outlay - New | 30,993 | 30,993 | 0 |
| <i>Total Expenditures</i> | 31,781 | 31,781 | 0 |
| <i>Excess of Revenues Under Expenditures</i> | (11,127) | (11,127) | 0 |
| <i>Fund Balance Beginning of Year</i> | 10,249 | 10,249 | 0 |
| Prior Year Encumbrances Appropriated | 878 | 878 | 0 |
| <i>Fund Balance End of Year</i> | \$0 | \$0 | \$0 |

Newbury Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Capital Projects Funds
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|--|-------------------|-----------------|--|
| Revenues | | | |
| Taxes | \$73,919 | \$73,919 | \$0 |
| Intergovernmental | 29,372 | 29,372 | 0 |
| <i>Total Revenues</i> | <u>103,291</u> | <u>103,291</u> | <u>0</u> |
| Expenditures | | | |
| Current: | | | |
| Instruction: | | | |
| Regular: | | | |
| Materials and Supplies | 788 | 788 | 0 |
| Capital Outlay - New | 30,993 | 30,993 | 0 |
| Total Instruction | <u>31,781</u> | <u>31,781</u> | <u>0</u> |
| Support Services: | | | |
| Fiscal: | | | |
| Other | 1,500 | 1,423 | 77 |
| Operation and Maintenance of Plant: | | | |
| Purchased Services | 705,759 | 693,827 | 11,932 |
| Capital Outlay - New | 5,000 | 2,065 | 2,935 |
| Total Operation and Maintenance of Plant | <u>710,759</u> | <u>695,892</u> | <u>14,867</u> |
| Total Support Services | <u>712,259</u> | <u>697,315</u> | <u>14,944</u> |
| <i>Total Expenditures</i> | <u>744,040</u> | <u>729,096</u> | <u>14,944</u> |
| <i>Excess of Revenues Under Expenditures</i> | (640,749) | (625,805) | 14,944 |
| Other Financing Sources | | | |
| Proceeds of Bonds | 620,759 | 620,759 | 0 |
| <i>Excess of Revenues and Other Financing Sources Under Expenditures</i> | (19,990) | (5,046) | 14,944 |
| <i>Fund Balances Beginning of Year</i> | 58,429 | 58,429 | 0 |
| Prior Year Encumbrances Appropriated | 878 | 878 | 0 |
| <i>Fund Balances End of Year</i> | <u>\$39,317</u> | <u>\$54,261</u> | <u>\$14,944</u> |

Enterprise Funds

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

Food Service Fund This fund accounts for the financial transactions related to the food service operations of the School District.

Uniform School Supplies Fund This fund accounts for the purchase and sale of school supplies for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the school.

Newbury Local School District

Combining Balance Sheet

All Enterprise Funds

June 30, 2000

| | <u>Food Service</u> | <u>Uniform School Supplies</u> | <u>Totals</u> |
|---|-------------------------|------------------------------------|---------------------|
| Assets | | | |
| <i>Current Assets</i> | | | |
| Equity in Pooled Cash and Cash Equivalents | \$12,416 | \$10,402 | \$22,818 |
| Receivables: | | | |
| Accounts | 200 | 679 | 879 |
| Intergovernmental | 4,867 | 0 | 4,867 |
| Prepaid Items | 61 | 0 | 61 |
| Inventory Held For Resale | 4,749 | 0 | 4,749 |
| Materials and Supplies Inventory | 1,178 | 0 | 1,178 |
| <i>Total Current Assets</i> | 23,471 | 11,081 | 34,552 |
| <i>Non-Current Assets</i> | | | |
| Fixed Assets (Net of Accumulated Depreciation) | 45,716 | 0 | 45,716 |
| <i>Total Assets</i> | <u>\$69,187</u> | <u>\$11,081</u> | <u>\$80,268</u> |
| Liabilities and Fund Equity | | | |
| <i>Current Liabilities</i> | | | |
| Accounts Payable | \$211 | \$0 | \$211 |
| Accrued Wages and Benefits | 8,039 | 0 | 8,039 |
| Intergovernmental Payable | 3,506 | 0 | 3,506 |
| Deferred Revenue | 1,566 | 0 | 1,566 |
| <i>Total Current Liabilities</i> | 13,322 | 0 | 13,322 |
| <i>Long-Term Liabilities</i> | | | |
| Compensated Absences Payable | 8,706 | 0 | 8,706 |
| <i>Total Liabilities</i> | <u>22,028</u> | <u>0</u> | <u>22,028</u> |
| Fund Equity | | | |
| Contributed Capital | 125,433 | 0 | 125,433 |
| Retained Earnings | | | |
| Unreserved (Deficit) | (78,274) | 11,081 | (67,193) |
| <i>Total Fund Equity</i> | <u>47,159</u> | <u>11,081</u> | <u>58,240</u> |
| <i>Total Liabilities and Fund Equity</i> | <u>\$69,187</u> | <u>\$11,081</u> | <u>\$80,268</u> |

Newbury Local School District
*Combining Statement of Revenues,
Expenses and Changes in Fund Equity
All Enterprise Funds
For the Fiscal Year Ended June 30, 2000*

| | <u>Food Service</u> | <u>Uniform School Supplies</u> | <u>Totals</u> |
|--|------------------------|------------------------------------|------------------------|
| Operating Revenues | | | |
| Sales | \$118,236 | \$26,317 | \$144,553 |
| Operating Expenses | | | |
| Salaries | 71,782 | 0 | 71,782 |
| Fringe Benefits | 15,821 | 0 | 15,821 |
| Purchased Services | 2,760 | 564 | 3,324 |
| Materials and Supplies | 22,782 | 14,302 | 37,084 |
| Cost of Sales | 39,412 | 8,772 | 48,184 |
| Depreciation | 3,874 | 0 | 3,874 |
| <i>Total Operating Expenses</i> | <u>156,431</u> | <u>23,638</u> | <u>180,069</u> |
| <i>Operating Income (Loss)</i> | <u>(38,195)</u> | <u>2,679</u> | <u>(35,516)</u> |
| Non-Operating Revenues | | | |
| Federal Donated Commodities | 5,353 | 0 | 5,353 |
| Interest | 519 | 0 | 519 |
| Operating Grants | 30,079 | 0 | 30,079 |
| <i>Total Non-Operating Revenues</i> | <u>35,951</u> | <u>0</u> | <u>35,951</u> |
| <i>Net Income (Loss)</i> | <u>(2,244)</u> | <u>2,679</u> | <u>435</u> |
| <i>Retained Earnings (Deficit) Beginning of Year</i> | <u>(76,030)</u> | <u>8,402</u> | <u>(67,628)</u> |
| <i>Retained Earnings (Deficit) End of Year</i> | <u>(78,274)</u> | <u>11,081</u> | <u>(67,193)</u> |
| <i>Contributed Capital Beginning and End of Year</i> | <u>125,433</u> | <u>0</u> | <u>125,433</u> |
| <i>Total Fund Equity End of Year</i> | <u><u>\$47,159</u></u> | <u><u>\$11,081</u></u> | <u><u>\$58,240</u></u> |

Newbury Local School District
Combining Statement of Cash Flows
All Enterprise Funds
For the Fiscal Year Ended June 30, 2000

| | Food Service | Uniform School Supplies | Totals |
|--|--------------|----------------------------|------------|
| <i>Increase (Decrease) in Cash and Cash Equivalents</i> | | | |
| Cash Flows from Operating Activities | | | |
| Cash Received from Customers | \$118,036 | \$25,694 | \$143,730 |
| Cash Payments to Suppliers for Goods and Services | (60,860) | (23,638) | (84,498) |
| Cash Payments to Employees for Services | (66,962) | 0 | (66,962) |
| Cash Payments for Employee Benefits | (15,283) | 0 | (15,283) |
| | | | |
| <i>Net Cash Provided by (Used for) Operating Activities</i> | (25,069) | 2,056 | (23,013) |
| Cash Flows from Noncapital Financing Activities | | | |
| Operating Grants Received | 29,817 | 0 | 29,817 |
| Cash Flows from Investing Activities | | | |
| Interest on Investments | 519 | 0 | 519 |
| | | | |
| <i>Net Increase in Cash and Cash Equivalents</i> | 5,267 | 2,056 | 7,323 |
| <i>Cash and Cash Equivalents Beginning of Year</i> | 7,149 | 8,346 | 15,495 |
| | | | |
| <i>Cash and Cash Equivalents End of Year</i> | \$12,416 | \$10,402 | \$22,818 |
| <i>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</i> | | | |
| <i>Operating Income (Loss)</i> | (\$38,195) | \$2,679 | (\$35,516) |
| <i>Adjustments:</i> | | | |
| Depreciation | 3,874 | 0 | 3,874 |
| Donated Commodities Used During Year | 5,353 | 0 | 5,353 |
| <i>(Increase) Decrease in Assets:</i> | | | |
| Accounts Receivable | (200) | (623) | (823) |
| Inventory Held for Resale | (859) | 0 | (859) |
| Materials and Supplies Inventory | (189) | 0 | (189) |
| Prepays | (61) | 0 | (61) |
| <i>Increase (Decrease) in Liabilities:</i> | | | |
| Accounts Payable | (150) | 0 | (150) |
| Accrued Wages and Benefits | (1,904) | 0 | (1,904) |
| Compensated Absences Payable | 6,724 | 0 | 6,724 |
| Intergovernmental Payable | 538 | 0 | 538 |
| | | | |
| <i>Total Adjustments</i> | 13,126 | (623) | 12,503 |
| | | | |
| <i>Net Cash Provided by (Used for) Operating Activities</i> | (\$25,069) | \$2,056 | (\$23,013) |

Newbury Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-----------------------|------------------------|--|
| Operating Revenues | | | |
| Sales | \$118,036 | \$118,036 | \$0 |
| Interest | 519 | 519 | 0 |
| Operating Grants | 29,817 | 29,817 | 0 |
| <i>Total Operating Revenues</i> | <u>148,372</u> | <u>148,372</u> | <u>0</u> |
| Operating Expenses | | | |
| Salaries: | | | |
| Food Service Operations | 67,167 | 66,962 | 205 |
| Fringe Benefits: | | | |
| Food Service Operations | 20,500 | 15,283 | 5,217 |
| Purchased Services: | | | |
| Food Service Operations | 3,039 | 2,708 | 331 |
| Materials and Supplies: | | | |
| Food Service Operations | 63,260 | 58,317 | 4,943 |
| <i>Total Operating Expenses</i> | <u>153,966</u> | <u>143,270</u> | <u>10,696</u> |
| <i>Excess of Revenues Over (Under) Expenses</i> | (5,594) | 5,102 | 10,696 |
| <i>Fund Equity Beginning of Year</i> | 6,850 | 6,850 | 0 |
| Prior Year Encumbrances Appropriated | 299 | 299 | 0 |
| <i>Fund Equity End of Year</i> | <u><u>\$1,555</u></u> | <u><u>\$12,251</u></u> | <u><u>\$10,696</u></u> |

Newbury Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2000

| | <u>Revised Budget</u> | <u>Actual</u> | <u>Variance Favorable (Unfavorable)</u> |
|---|---------------------------|------------------------|---|
| Revenues | | | |
| Sales | <u>\$25,590</u> | <u>\$25,694</u> | <u>\$104</u> |
| Expenses | | | |
| Purchased Services: | | | |
| Regular Instruction | 1,342 | 842 | 500 |
| Materials and Supplies: | | | |
| Regular Instruction | <u>29,200</u> | <u>23,074</u> | <u>6,126</u> |
| <i>Total Expenses</i> | <u>30,542</u> | <u>23,916</u> | <u>6,626</u> |
| <i>Excess of Revenues Over (Under) Expenses</i> | (4,952) | 1,778 | 6,730 |
| <i>Fund Equity Beginning of Year</i> | <u>8,346</u> | <u>8,346</u> | <u>0</u> |
| <i>Fund Equity End of Year</i> | <u><u>\$3,394</u></u> | <u><u>\$10,124</u></u> | <u><u>\$6,730</u></u> |

Newbury Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
All Enterprise Funds
For the Fiscal Year Ended June 30, 2000

| | Revised Budget | Actual | Variance Favorable (Unfavorable) |
|---|-------------------|-----------------|--|
| Operating Revenues | | | |
| Sales | \$143,626 | \$143,730 | \$104 |
| Interest | 519 | 519 | 0 |
| Operating Grants | 29,817 | 29,817 | 0 |
| <i>Total Operating Revenues</i> | <u>173,962</u> | <u>174,066</u> | <u>104</u> |
| Operating Expenses | | | |
| Salaries: | | | |
| Food Service Operations | 67,167 | 66,962 | 205 |
| Fringe Benefits: | | | |
| Food Service Operations | 20,500 | 15,283 | 5,217 |
| Purchased Services: | | | |
| Regular Instruction | 1,342 | 842 | 500 |
| Food Service Operations | 3,039 | 2,708 | 331 |
| <i>Total Purchased Services</i> | <u>4,381</u> | <u>3,550</u> | <u>831</u> |
| Materials and Supplies: | | | |
| Regular Instruction | 29,200 | 23,074 | 6,126 |
| Food Service Operations | 63,260 | 58,317 | 4,943 |
| <i>Total Materials and Supplies</i> | <u>92,460</u> | <u>81,391</u> | <u>11,069</u> |
| <i>Total Operating Expenses</i> | <u>184,508</u> | <u>167,186</u> | <u>17,322</u> |
| <i>Excess of Revenues Over (Under) Expenses</i> | (10,546) | 6,880 | 17,426 |
| <i>Fund Equity Beginning of Year</i> | 15,196 | 15,196 | 0 |
| Prior Year Encumbrances Appropriated | 299 | 299 | 0 |
| <i>Fund Equity End of Year</i> | <u>\$4,949</u> | <u>\$22,375</u> | <u>\$17,426</u> |

Fiduciary Fund

Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and other funds. The following is the School District's fiduciary fund type:

Agency Funds

Employee Benefits Fund This fund accounts for monies withheld from employees' paychecks for future child health services purchased by the employee.

Student Activities Fund This fund reflects resources that belong to the student bodies of the various schools, accounting for sales and other revenue generating activities.

Newbury Local School District
Combining Statement of Changes in Assets and Liabilities
All Agency Funds
For the Fiscal Year Ended June 30, 2000

| | Beginning Balance July 1, 1999 | Additions | Reductions | Ending Balance June 30, 2000 |
|---|--------------------------------------|-----------------|-----------------|------------------------------------|
| <i>Employee Benefits</i> | | | | |
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | <u>\$2,123</u> | <u>\$12,706</u> | <u>\$10,554</u> | <u>\$4,275</u> |
| Liabilities | | | | |
| Undistributed Monies | <u>\$2,123</u> | <u>\$12,706</u> | <u>\$10,554</u> | <u>\$4,275</u> |
| <i>Student Activities</i> | | | | |
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | <u>\$8,433</u> | <u>\$16,428</u> | <u>\$14,418</u> | <u>\$10,443</u> |
| Liabilities | | | | |
| Due to Students | <u>\$8,433</u> | <u>\$16,428</u> | <u>\$14,418</u> | <u>\$10,443</u> |
| <i>Total - All Agency Funds</i> | | | | |
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | <u>\$10,556</u> | <u>\$29,134</u> | <u>\$24,972</u> | <u>\$14,718</u> |
| Liabilities | | | | |
| Undistributed Monies | \$2,123 | \$12,706 | \$10,554 | \$4,275 |
| Due to Students | <u>8,433</u> | <u>16,428</u> | <u>14,418</u> | <u>10,443</u> |
| <i>Total Liabilities</i> | <u>\$10,556</u> | <u>\$29,134</u> | <u>\$24,972</u> | <u>\$14,718</u> |

General Fixed Assets Account Group

The general fixed assets account group is used to account for all land and improvements, buildings, furniture and equipment and vehicles not used in the operations of the proprietary funds.

Newbury Local School District
Schedule of General Fixed Assets
By Function and Type
June 30, 2000

| | <u>Total</u> | <u>Land and Improvements</u> | <u>Buildings</u> | <u>Furniture and Equipment</u> | <u>Vehicles</u> |
|---|---------------------------|----------------------------------|---------------------------|--|-------------------------|
| Instruction | \$4,667,168 | \$436,899 | \$4,058,008 | \$172,261 | \$0 |
| Support Services: | | | | | |
| Pupils | 54,960 | 0 | 0 | 54,960 | 0 |
| Instructional Staff | 446,642 | 0 | 0 | 446,642 | 0 |
| Administration | 73,280 | 0 | 0 | 73,280 | 0 |
| Fiscal | 15,849 | 0 | 0 | 15,849 | 0 |
| Operation and Maintenance of Plant | 862,223 | 90,000 | 518,164 | 254,059 | 0 |
| Pupil Transportation | 662,370 | 0 | 18,970 | 10,724 | 632,676 |
| Operation of Non-Instructional Services | 649 | 0 | 0 | 649 | 0 |
| Extracurricular Activities | <u>290,399</u> | <u>0</u> | <u>0</u> | <u>290,399</u> | <u>0</u> |
| Total General Fixed Assets | <u><u>\$7,073,540</u></u> | <u><u>\$526,899</u></u> | <u><u>\$4,595,142</u></u> | <u><u>\$1,318,823</u></u> | <u><u>\$632,676</u></u> |

Newbury Local School District
Schedule of Changes in General Fixed Assets
By Function
For the Fiscal Year Ended June 30, 2000

| Function | General Fixed Assets July 1, 1999 | Additions | Deletions | General Fixed Assets June 30, 2000 |
|---|---|------------------|-----------------|--|
| Instruction | \$4,637,471 | \$61,026 | \$31,329 | \$4,667,168 |
| Support Services: | | | | |
| Pupils | 55,559 | 0 | 599 | 54,960 |
| Instructional Staff | 455,269 | 1,886 | 10,513 | 446,642 |
| Administration | 71,572 | 5,673 | 3,965 | 73,280 |
| Fiscal | 16,180 | 645 | 976 | 15,849 |
| Operation and Maintenance of Plant | 200,856 | 661,367 | 0 | 862,223 |
| Pupil Transportation | 582,193 | 128,767 | 48,590 | 662,370 |
| Operation of Non-Instructional Services | 0 | 649 | 0 | 649 |
| Extracurricular Activities | 288,688 | 4,341 | 2,630 | 290,399 |
| Total General Fixed Assets | <u>\$6,307,788</u> | <u>\$864,354</u> | <u>\$98,602</u> | <u>\$7,073,540</u> |

Newbury Local School District
Schedule of General Fixed Assets
By Source
June 30, 2000

General Fixed Assets

| | |
|-----------------------------------|---------------------------|
| Land and Improvements | \$526,899 |
| Buildings | 4,595,142 |
| Furniture and Equipment | 1,318,823 |
| Vehicles | <u>632,676</u> |
| <i>Total General Fixed Assets</i> | <u><u>\$7,073,540</u></u> |

Investments in General Fixed Assets From:

| | |
|---|---------------------------|
| General Fund | \$5,809,583 |
| Special Revenue Funds | 371,510 |
| Debt Service Fund | 693 |
| Capital Projects Funds | <u>891,754</u> |
| <i>Total Investment in General Fixed Assets</i> | <u><u>\$7,073,540</u></u> |

Newbury Local School District
General Fund
Expenditures by Function
and Other Financing Uses
Last Ten Fiscal Years

| | 2000 (1) | 1999 (1) | 1998 (1) | 1997 (1) | 1996 (1) | 1995 | 1994 | 1993 | 1992 | 1991 |
|---|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Current: | | | | | | | | | | |
| Instruction: | | | | | | | | | | |
| Regular | \$2,618,078 | \$2,497,458 | \$2,328,924 | \$2,605,541 | \$2,412,201 | \$1,569,815 | \$1,558,978 | \$2,052,917 | \$2,336,359 | \$2,227,358 |
| Special | 401,305 | 329,803 | 277,836 | 313,137 | 195,633 | 244,335 | 234,165 | 232,723 | 202,392 | 178,017 |
| Vocational | 45,822 | 31,399 | 41,854 | 34,456 | 0 | 9,223 | 61,972 | 72,224 | 116,502 | 115,896 |
| Support Services | | | | | | | | | | |
| Pupils | 238,786 | 203,657 | 199,614 | 205,707 | 178,029 | 174,107 | 159,847 | 156,370 | 186,022 | 176,392 |
| Instructional Staff | 173,014 | 164,614 | 157,622 | 125,112 | 79,142 | 100,956 | 117,391 | 108,539 | 99,757 | 97,178 |
| Board of Education | 59,408 | 45,667 | 32,694 | 137,832 | 93,774 | 58,387 | 17,580 | 25,860 | 20,562 | 18,283 |
| Administration | 511,464 | 491,427 | 465,108 | 514,355 | 460,085 | 414,197 | 422,167 | 437,570 | 420,350 | 443,223 |
| Fiscal | 149,703 | 166,952 | 154,728 | 141,667 | 176,203 | 121,635 | 120,670 | 118,950 | 112,804 | 104,582 |
| Business | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Operation and Maintenance of Plant | 589,718 | 588,920 | 626,400 | 626,203 | 582,803 | 542,220 | 544,640 | 522,761 | 485,820 | 540,628 |
| Pupil Transportation | 497,518 | 382,934 | 559,421 | 516,190 | 483,811 | 515,953 | 395,831 | 392,321 | 386,176 | 519,147 |
| Operation of Non-Instructional Services | 0 | 0 | 0 | 0 | 0 | 0 | 4,086 | 0 | 1,000 | 11,000 |
| Extracurricular Activities | 164,695 | 194,792 | 209,696 | 194,887 | 139,934 | 131,924 | 133,067 | 126,203 | 118,337 | 118,732 |
| Capital Outlay | | | 0 | 234,083 | 242,806 | | | | | |
| Debt Service | 16,862 | 0 | 2,078 | 2,265 | 21,055 | 3,509 | 0 | 0 | 0 | 0 |
| Other Financing Uses | 25,200 | 23,705 | 55,835 | 203,400 | 31,080 | 55,500 | 36,000 | 40,254 | 86,271 | 38,453 |
| Total | \$5,491,573 | \$5,121,328 | \$5,111,810 | \$5,854,835 | \$5,096,556 | \$3,941,761 | \$3,806,394 | \$4,286,692 | \$4,572,352 | \$4,588,889 |

Source: School District Financial Records

(1) 1996 through 2000 reported on a GAAP Basis; All others on Cash Basis.

Newbury Local School District
General Fund
Revenues by Source
and Other Financing Sources
Last Ten Fiscal Years

| | 2000 (1) | 1999 (1) | 1998 (1) | 1997 (1) | 1996 (1) | 1995 | 1994 | 1993 | 1992 | 1991 |
|-------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| Taxes | \$3,617,068 | \$3,879,673 | \$3,749,886 | \$3,917,184 | \$3,465,154 | \$2,893,636 | \$2,904,576 | \$2,949,161 | \$2,933,179 | \$2,835,154 |
| Intergovernmental | 1,772,208 | 1,597,965 | 1,377,358 | 1,428,652 | 1,381,906 | 1,288,435 | 1,261,535 | 1,233,773 | 1,258,338 | 1,340,340 |
| Interest | 140,627 | 106,860 | 110,745 | 111,302 | 108,294 | 84,733 | 43,572 | 31,225 | 51,511 | 87,013 |
| Tuition and Fees | 64,458 | 45,874 | 29,878 | 24,955 | 44,844 | 63,804 | 50,249 | 96,574 | 96,846 | 56,955 |
| Donations | 655 | 6,674 | 32,888 | 2,508 | 2,014 | 0 | 0 | 0 | 0 | 0 |
| Charges for Services | 1,495 | 2,689 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| Miscellaneous | 25,733 | 22,474 | 5,218 | 35,387 | 9,571 | 6,022 | 8,399 | (23,888) | 7,272 | 3,045 |
| Other Financing Sources | 0 | 0 | 253,771 | 0 | 0 | 3,207 | 37,034 | 554 | 13,170 | 1,268 |
| Total | \$5,622,244 | \$5,662,209 | \$5,559,744 | \$5,519,988 | \$5,011,783 | \$4,339,837 | \$4,305,365 | \$4,287,399 | \$4,360,316 | \$4,323,775 |

Source: School District Financial Records

(1) 1996 through 2000 reported on GAAP basis; all other years on Cash Basis.

Newbury Local School District
Property Tax Levies and Collections
Real and Tangible Personal Property (1)
Last Seven Years (2)

| Year (3) | Current Levy | Delinquent Levy (4) | Total Levy | Current Collection | Percent of Current Levy Collected | Delinquent Collection | Total Collection | Total Collection As a Percent of Current Levy |
|----------|--------------|---------------------|-------------|--------------------|-----------------------------------|-----------------------|------------------|---|
| 1999 | \$4,155,927 | \$437,443 | \$4,593,370 | \$4,067,845 | 97.88% | \$178,492 | \$4,246,337 | 102.18% |
| 1998 | 4,189,801 | 471,022 | 4,660,823 | 4,096,132 | 97.76 | 138,977 | 4,235,109 | 101.08 |
| 1997 | 4,097,777 | 444,271 | 4,542,048 | 4,011,528 | 97.90 | 132,906 | 4,144,434 | 101.14 |
| 1996 | 4,176,192 | 454,190 | 4,630,382 | 4,069,767 | 97.45 | 130,889 | 4,200,656 | 100.59 |
| 1995 | 4,039,572 | 449,928 | 4,489,500 | 3,945,660 | 97.68 | 170,108 | 4,115,768 | 101.89 |
| 1994 | 3,886,351 | 410,937 | 4,297,288 | 3,756,226 | 96.65 | 119,398 | 3,875,624 | 99.72 |
| 1993 | 4,053,640 | 419,879 | 4,473,519 | 3,748,268 | 97.40 | 154,206 | 3,902,474 | 101.20 |

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

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

(2) Information prior to 1993 is not available.

(3) Represents collection year. 2000 information cannot be presented because all collections have not been made by June 30.

(4) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

Newbury Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

| Year | Real Property | | Public Utility Property | | Tangible Personal Property | | Total | |
|------|----------------|----------------------------|-------------------------|----------------------------|----------------------------|----------------------------|----------------|----------------------------|
| | Assessed Value | Estimated Actual Value (1) | Assessed Value | Estimated Actual Value (1) | Assessed Value | Estimated Actual Value (1) | Assessed Value | Estimated Actual Value (1) |
| 2000 | \$128,589,730 | \$367,399,229 | \$6,132,380 | \$6,968,614 | \$12,645,100 | \$50,580,400 | \$147,367,210 | \$424,948,242 |
| 1999 | 106,308,400 | 303,738,286 | 6,715,750 | 7,631,534 | 14,450,520 | 57,802,080 | 127,474,670 | 369,171,900 |
| 1998 | 104,101,180 | 297,431,943 | 6,837,170 | 7,769,511 | 13,687,130 | 54,748,520 | 124,625,480 | 359,949,974 |
| 1997 | 101,757,350 | 290,735,286 | 6,774,760 | 7,698,591 | 15,188,090 | 60,752,360 | 123,720,200 | 359,186,237 |
| 1996 | 91,254,450 | 260,727,000 | 7,031,240 | 7,990,045 | 13,559,180 | 54,236,720 | 111,844,870 | 322,953,765 |
| 1995 | 89,193,340 | 254,838,114 | 7,935,120 | 9,017,182 | 13,124,468 | 52,497,872 | 110,252,928 | 316,353,168 |
| 1994 | 85,623,090 | 244,637,400 | 6,972,270 | 7,923,034 | 12,706,240 | 50,824,960 | 105,301,600 | 303,385,394 |
| 1993 | 71,968,880 | 205,625,371 | 7,024,470 | 7,982,352 | 12,773,300 | 51,093,200 | 91,766,650 | 264,700,924 |
| 1992 | 70,988,770 | 202,825,057 | 6,795,350 | 7,721,989 | 12,632,800 | 50,531,200 | 90,416,920 | 261,078,246 |
| 1991 | 69,600,630 | 198,858,943 | 6,534,450 | 7,425,511 | 11,911,580 | 47,646,320 | 88,046,660 | 253,930,774 |

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

(1) This amount is calculated based on the following percentages:
 Real estate is assessed at 35 percent of actual value.
 Public utility personal is assessed at 88 percent of actual value.
 Tangible personal property is assessed at 25 percent of actual value.

Newbury Local School District
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

| Year | School Levy | JVS | Newbury Township | Library | County Levy | Total Levy | Debt Service Included in Total Levy | | |
|------|-------------|--------|------------------|---------|-------------|------------|--|--------|--------|
| | | | | | | | School | County | Total |
| 2000 | \$55.31 | \$1.50 | \$9.00 | \$1.00 | \$12.65 | \$79.46 | \$0.00 | \$0.30 | \$0.30 |
| 1999 | 56.50 | 1.50 | 9.00 | 1.00 | 12.45 | 80.45 | 0.00 | 0.30 | 0.30 |
| 1998 | 56.50 | 1.50 | 9.00 | 1.00 | 12.45 | 80.45 | 0.00 | 0.30 | 0.30 |
| 1997 | 56.70 | 1.50 | 10.00 | 1.00 | 12.45 | 81.65 | 0.20 | 0.30 | 0.50 |
| 1996 | 57.80 | 1.50 | 10.00 | 1.00 | 12.85 | 83.15 | 0.30 | 0.30 | 0.60 |
| 1995 | 57.80 | 1.50 | 10.00 | 1.00 | 10.85 | 81.15 | 0.30 | 0.30 | 0.60 |
| 1994 | 57.90 | 1.50 | 10.00 | 1.00 | 10.85 | 81.25 | 0.40 | 0.30 | 0.70 |
| 1993 | 62.55 | 1.50 | 10.30 | 1.00 | 10.20 | 85.55 | 0.60 | 0.30 | 0.90 |
| 1992 | 53.90 | 1.50 | 10.30 | 1.00 | 10.20 | 76.90 | 0.70 | 0.30 | 1.00 |
| 1991 | 53.90 | 1.50 | 10.40 | 0.00 | 10.35 | 76.15 | 0.70 | 0.55 | 1.25 |

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

Newbury Local School District
*Ratio of Net General Obligation Bonded Debt to
 Assessed Value and Net Bonded Debt Per Capita
 Last Ten Years*

| Year | Net General Obligation Bonded Debt (1) | Assessed Value (2) | Population (3) | Ratio of Net Debt to Assessed Value | Net Debt Per Capita |
|------|--|-----------------------|----------------|---|------------------------|
| 2000 | \$570,618 | \$147,367,210 | 6,059 | 0.39% | \$94.18 |
| 1999 | 0 | 127,474,670 | 5,997 | 0.00 | 0.00 |
| 1998 | 0 | 124,625,480 | 5,925 | 0.00 | 0.00 |
| 1997 | 0 | 123,720,200 | 5,823 | 0.00 | 0.00 |
| 1996 | 0 | 111,844,870 | 5,745 | 0.00 | 0.00 |
| 1995 | 17,688 | 110,252,928 | 5,653 | 0.02 | 3.13 |
| 1994 | 46,941 | 105,301,600 | 5,694 | 0.04 | 8.24 |
| 1993 | 85,763 | 91,766,650 | 5,753 | 0.09 | 14.91 |
| 1992 | 135,504 | 90,416,920 | 5,686 | 0.15 | 23.83 |
| 1991 | 0 | 88,046,660 | 5,611 | 0.00 | 0.00 |

Source:

- (1) School District Financial Records
- (2) Geauga County Auditor
- (3) U.S. Census of Population (estimated)

Newbury Local School District
Computation of Legal Debt Margin
June 30, 2000

| | |
|---|---------------|
| Assessed Valuation | \$147,367,210 |
| | |
| Debt Limit - 9% of Assessed Value (1) | \$13,263,049 |
| | |
| Amount of Debt Applicable to Debt Limit: | |
| Energy Conservation Bonds | (570,618) |
| Amount Available in Debt Service Fund | 0 |
| | |
| Total | (570,618) |
| | |
| Exemptions: | |
| Energy Conservation Bonds | 570,618 |
| | |
| Amount of Debt Subject to the Limit | 0 |
| | |
| Overall Debt Margin | \$13,263,049 |
| | |
| Debt Limit - .10% of Assessed Value (1) | \$147,367 |
| | |
| Amount of Debt Applicable | 0 |
| | |
| Unvoted Debt Margin | \$147,367 |
| | |
| Additional Limit for Unvoted Energy Conservation Bonds: | |
| | |
| Debt Limit - .9% of Assessed Value | \$1,326,305 |
| | |
| Energy Conservation Bonds | 570,618 |
| | |
| Additional Unvoted Debt Margin | \$755,687 |

Source: Geauga County Auditor and School District Financial Records

(1) Ohio Bond Law sets an overall limit of 9% for total debt and 1/10 of 1% for unvoted debt.

Newbury Local School District
Computation of Direct and Overlapping General Obligation Bonded Debt
December 31, 1999

| <u>Jurisdiction</u> | <u>General Obligation Bonded Debt Outstanding</u> | <u>Percentage Applicable to School District (1)</u> | <u>Amount Applicable to School District</u> |
|-------------------------------|---|---|---|
| Newbury Local School District | \$570,618 | 100.00% | \$570,618 |
| Geauga County | 1,780,000 | 7.73 | <u>137,594</u> |
| Total | | | <u><u>\$708,212</u></u> |

Source: Geauga County Auditor, Newbury Local School District

- (1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 1999 collection year.

Newbury Local School District
*Ratio of Annual Debt Service Expenditures For
 General Obligation Bonded Debt to General Fund Expenditures
 Last Ten Fiscal Years*

| Year | Principal | Interest | Total Debt Service | Total General Fund Expenditures (1) | Ratio of Debt Service to General Fund Expenditures (Percentage) |
|----------|-----------|----------|--------------------------|---|---|
| 2000 (2) | \$70,141 | \$33,192 | \$103,333 | \$5,491,573 | 1.88% |
| 1999 (2) | 20,000 | 1,850 | 21,850 | 5,121,328 | 0.43 |
| 1998 (2) | 20,000 | 3,250 | 23,250 | 5,111,810 | 0.45 |
| 1997 (2) | 20,000 | 4,550 | 24,550 | 5,854,835 | 0.42 |
| 1996 (2) | 20,000 | 5,850 | 25,850 | 5,096,556 | 0.51 |
| 1995 | 25,000 | 7,281 | 32,281 | 3,941,761 | 0.82 |
| 1994 | 50,000 | 9,500 | 59,500 | 3,806,394 | 1.56 |
| 1993 | 50,000 | 12,375 | 62,375 | 4,286,692 | 1.46 |
| 1992 | 50,000 | 15,250 | 65,250 | 4,572,352 | 1.43 |
| 1991 | 50,000 | 18,125 | 68,125 | 4,588,889 | 1.48 |

Source: School District Financial Records

(1) Includes other financing uses.

(2) 1996 through 2000 on GAAP basis.

Newbury Local School District

Demographic Statistics

Last Ten Years

| <u>Year</u> | <u>Newbury LSD Area Population (1)</u> | <u>Geauga County Population (2)</u> | <u>School Enrollment (3)</u> | <u>Geauga County Unemployment Rate (4)</u> |
|-------------|--|---|----------------------------------|--|
| 2000 | 6,059 | 89,598 | 761 | 2.80% |
| 1999 | 5,997 | 87,913 | 772 | 3.0 |
| 1998 | 5,925 | 86,054 | 773 | 3.5 |
| 1997 | 5,823 | 86,054 | 826 | 3.6 |
| 1996 | 5,745 | 84,260 | 839 | 3.8 |
| 1995 | 5,653 | 83,400 | 868 | 3.8 |
| 1994 | 5,694 | 83,241 | 863 | 5.1 |
| 1993 | 5,753 | 82,094 | 844 | 5.8 |
| 1992 | 5,686 | 82,094 | 841 | 5.4 |
| 1991 | 5,611 | 81,129 | 851 | 4.0 |

Sources:

- (1) U.S. Census of Population (estimated)
- (2) Estimated Figure from U.S. Census Bureau
- (3) School District Records
- (4) Ohio Bureau of Employment Services

Newbury Local School District
Property Value,
Financial Institution Deposits and Building Permits
Last Seven Years (1)

| Year | Property Value (2) (Real Estate Only) | Financial Institution Deposits (000's) Banks | Permits Issued Geauga County | Permits Issued Newbury Township |
|------|---|---|---------------------------------|------------------------------------|
| 1999 | \$128,589,730 | \$249,478,000 | \$65,015,002 | \$7,599,292 |
| 1998 | 106,308,400 | 254,641,000 | 47,503,140 | 6,614,115 |
| 1997 | 104,101,180 | 222,203,000 | 38,142,850 | 5,683,467 |
| 1996 | 101,757,350 | 212,614,000 | 41,162,110 | 5,230,706 |
| 1995 | 91,254,450 | 194,409,000 | 35,438,050 | 7,702,412 |
| 1994 | 89,193,340 | 188,020,000 | 28,009,880 | 7,737,576 |
| 1993 | 85,623,090 | 184,462,000 | 23,820,980 | 6,260,070 |

Sources: Geauga County Auditor
Federal Reserve Bank of Cleveland
Building Department reports

(1) Information prior to 1993 is unavailable.

(2) Represents assessed value.

Newbury Local School District

Principal Taxpayers

Real Estate Tax

December 31, 1999

| <u>Name of Taxpayer</u> | <u>Assessed Value (1)</u> | <u>Percent of Real Property Assessed Value</u> |
|----------------------------|-------------------------------|--|
| Kinetico, Inc. | \$2,232,280 | 1.74% |
| White Properties LTD | 1,411,520 | 1.10 |
| Blaine and Janet Kaufman | 999,590 | 0.78 |
| Little Acre Nursing Home | 770,010 | 0.60 |
| GLC Real Estate Holding | 612,540 | 0.48 |
| Teague Brothers | 493,510 | 0.38 |
| Mill Run Properties | 468,050 | 0.36 |
| J and F Distributing, Inc. | 463,750 | 0.36 |
| Louise Profughi | 446,260 | 0.35 |
| Lloyd Frohing | 431,430 | 0.34 |
| Total | <u>\$8,328,940</u> | <u>6.49%</u> |

Source: Geauga County Auditor

(1) Assessed values are for the 2000 collection year.

Newbury Local School District
Principal Taxpayers
Tangible Personal Property Tax
December 31, 1999

| Name of Taxpayer | Assessed Value (1) | Percent of Tangible Personal Property Assessed Value |
|--|---------------------------|---|
| Saint Fobain Norton Industrial Ceramics Inc. | \$4,500,890 | 35.59% |
| Kinetics, Inc. | 1,843,930 | 14.58 |
| Unity Rubber Company LTD | 654,440 | 5.18 |
| Manfredi Motor Transit Company | 286,380 | 2.26 |
| Creative Mold and Machine, Inc. | 264,940 | 2.10 |
| Hostar International, Inc. | 262,580 | 2.08 |
| Key Corporate Capital, Inc. | 222,110 | 1.76 |
| Dash Tree Service, Inc. | 184,960 | 1.46 |
| Allied Dealers Supply Company | 167,850 | 1.33 |
| Wiseco Piston Company, Inc. | 164,970 | 1.30 |
| Total | <u><u>\$8,553,050</u></u> | <u><u>67.64%</u></u> |

Source: Geauga County Auditor

(1) Assessed values are for the 2000 collection year.

Newbury Local School District

Principal Taxpayers

Public Utilities Tax

December 31, 1999

| <u>Name of Taxpayer</u> | <u>Assessed Value (1)</u> | <u>Percent of Public Utility Property Assessed Value</u> |
|---|-------------------------------|--|
| Cleveland Electric Illuminating Company | \$3,637,260 | 59.31% |
| Western Reserve Telephone Company | 1,835,260 | 29.93 |
| East Ohio Gas Company | <u>657,500</u> | <u>10.72</u> |
| Total | <u><u>\$6,130,020</u></u> | <u><u>99.96%</u></u> |

Source: Geauga County Auditor

(1) Assessed values are for the 2000 collection year.

Newbury Local School District

Per Pupil Cost

Last Ten Fiscal Years

| <u>Year</u> | <u>General Fund Expenditures (1)</u> | <u>Average Daily Student Enrollment</u> | <u>Per Cost Pupil</u> |
|-------------|--|---|---------------------------|
| 2000 (2) | \$5,491,573 | 761 | \$7,216 |
| 1999 (2) | 5,121,328 | 772 | 6,634 |
| 1998 (2) | 5,111,810 | 773 | 6,613 |
| 1997 (2) | 5,854,835 | 826 | 7,088 |
| 1996 (2) | 5,096,556 | 839 | 6,075 |
| 1995 | 3,941,761 | 868 | 4,541 |
| 1994 | 3,806,394 | 863 | 4,411 |
| 1993 | 4,286,692 | 844 | 5,079 |
| 1992 | 4,572,352 | 841 | 5,437 |
| 1991 | 4,588,889 | 851 | 5,392 |

Source: School District Financial Records.

(1) Includes Other Financing Uses

(2) 1996 through 2000 on GAAP Basis

Newbury Local School District
Teacher Education and Experience
 June 30, 2000

| Degree | Number of Teachers | Percentage of Total |
|-------------------|--------------------------|---------------------------|
| Bachelor's Degree | 12 | 21.05% |
| Bachelor + 15 | 3 | 5.26 |
| 150 Hours | 19 | 33.33 |
| Master's Degree | 8 | 14.04 |
| Master's + 15 | 6 | 10.53 |
| Master's + 30 | 9 | 15.79 |
| Total | <u>57</u> | <u>100.00%</u> |

| Years of Experience | Number of Teachers | Percentage of Total |
|---------------------|--------------------------|---------------------------|
| 0 - 5 | 22 | 38.60% |
| 6 - 10 | 5 | 8.77 |
| 11 and Over | 30 | 52.63 |
| | <u>57</u> | <u>100.00%</u> |

Source: School District Personnel Records



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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P.O. Box 1140
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NEWBURY LOCAL SCHOOL DISTRICT

GEAUGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 04, 2001**