

**PICKERINGTON LOCAL
SCHOOL DISTRICT**

Reports Issued Pursuant to the
OMB Circular A-133

For the year ended June 30, 2000



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

35 North Fourth Street,
1st Floor
Columbus, Ohio 43215
Telephone 614-466-4514
800-282-0370
Facsimile 614-728-7398
www.auditor.state.oh.us

Pickerington Local School District
777 Long Road
Pickerington, Ohio 43147

We have reviewed the Independent Auditor's Report of the Pickerington Local School District Fairfield County, prepared by KPMG LLP, for the audit period July 1, 1999 through June 30, 2000. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Pickerington Local School District is responsible for compliance with these laws and regulations.

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

JIM PETRO
Auditor of State

December 28, 2000

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE OF CONTENTS

June 30, 2000

	<u>Page(s)</u>
Independent Auditors' Report on Compliance and Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	1-2
Independent Auditors' Report on Compliance With Requirements Applicable to Each Major Program, Internal Control Over Compliance in Accordance With OMB Circular A-133 and Schedule of Receipts and Expenditures of Federal Awards	3-4
Schedule of Receipts and Expenditures of Federal Awards for the year ended June 30, 2000.....	5
Notes to the Schedule of Receipts and Expenditures of Federal Awards.....	6
Schedule of Findings and Questioned Costs	7



Two Nationwide Plaza
Columbus, OH 43215-2577

Telephone 614 249 2300
Fax 614 249 2348

**Independent Auditors' Report on Compliance and Internal Control
Over Financial Reporting Based on an Audit of Financial Statements
Performed in Accordance With *Government Auditing Standards***

The Board of Education
Pickerington Local School District
Pickerington, Ohio

and

The Honorable Jim Petro
Auditor of State

We have audited the financial statements of Pickerington Local School District (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 auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

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

This report is intended solely for the information of the District's management, the Ohio Auditor of State, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

KPMG LLP

November 17, 2000



Two Nationwide Plaza
Columbus, OH 43215-2577

Telephone 614 249 2300
Fax 614 249 2348

**Independent Auditors' Report on Compliance With Requirements
Applicable to Each Major Program, Internal Control Over Compliance
in Accordance With OMB Circular A-133 and Schedule
of Receipts and Expenditures of Federal Awards**

The Board of Education
Pickerington Local School District
Pickerington, Ohio

and

The Honorable Jim Petro
Auditor of State

Compliance

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

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 2000.

Internal Control Over Compliance

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

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

Schedule of Receipts and Expenditures of Federal Awards

We have audited the general purpose financial statements of the District as of and for the year ended June 30, 2000, and have issued our report thereon dated November 17, 2000. Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying schedule of receipts and expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

This report is intended solely for the information of the District's management, the Ohio Auditor of State, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than those specified parties.

KPMG LLP

November 17, 2000

PICKERINGTON LOCAL SCHOOL DISTRICT

Schedule of Receipts and Expenditures of Federal Awards

For the year ended June 30, 2000

<u>Federal grantor/Pass through grantor/Program title</u>	<u>Federal CFDA Number</u>	<u>Agency or pass- through Number</u>	<u>Federal Receipts</u>	<u>Federal Expenditures</u>
<u>U.S. DEPARTMENT OF AGRICULTURE</u>				
<i>Pass-through State Department of Education:</i>				
National School Lunch Program	10.555	0468-96-03-PV	\$ 148,057	\$ 148,057
<i>Other Federal Assistance —In kind—</i>				
Food Distribution	10.550	—	113,864	126,091
Total—U.S. Department of Agriculture			261,921	274,148
<u>U.S. DEPARTMENT OF LABOR</u>				
<i>Pass-through State Department of Education—</i>				
School to work	17.249	046896-WK-BE	37,345	55,461
Total—U.S. Department of Labor			37,345	55,461
<u>U.S. DEPARTMENT OF EDUCATION</u>				
<i>Pass-through State Department of Education:</i>				
Special Education-Grants to States-Title VI-B	84.027	046896-6BSF	232,299	232,299
Class Size Reduction Grant-Title VI-R	84.340	046896-CR-SI	44,218	44,218
Safe and Drug-Free Schools—State Grant	84.186	046896-DR-SI	29,469	29,469
Eisenhower Professional Development State Grants	84.281	046896-MS-SI	5,392	15,245
Innovative Education Program Strategies	84.298	046896-C2-SI	39,471	39,471
Subtotal—Pass through State Department of Education			350,849	360,702
<i>Pass-through the Columbus State Community College—</i>				
Vocational Education Basic Grants to States	84.048	—	8,805	8,805
Total—U.S. Department of Education			359,654	369,507
TOTAL FEDERAL ASSISTANCE			\$ 658,920	\$ 699,116

See accompanying notes to the Schedule of Receipts and Expenditures of Federal Awards.

PICKERINGTON LOCAL SCHOOL DISTRICT

Notes to Schedule of Receipts and Expenditures of Federal Awards

June 30, 2000

Note A. General

The accompanying Schedule of Receipts and Expenditures of Federal Awards (Schedule) presents the activity of all federal financial assistance programs of the Pickerington Local School District (the District). The District's reporting entity is defined in Note 1 to the District's general purpose financial statements. All federal financial assistance is included on the Schedule.

Note B. Basis of Accounting

The accompanying Schedule of Receipts and Expenditures of Federal Awards is presented on a cash basis of accounting in which revenues are recognized when received and expenditures are recognized when paid, except for noncash programs (see Note C).

Note C. Noncash Programs

The District values its noncash programs (Food Distribution from the U.S. Department of Agriculture) on the basis of the market value of the goods received during the fiscal year.

PICKERINGTON LOCAL SCHOOL DISTRICT

Schedule of Findings and Questioned Costs

For the year ended June 30, 2000

(1) SUMMARY OF AUDITORS' RESULTS

- (a) The type of report issued on the general purpose financial statements: **Unqualified opinion**
- (b) Reportable conditions in internal control were disclosed by the audit of the financial statements: **None reported**
Material weaknesses: **None**
- (c) Noncompliance which is material to the general purpose financial statements: **None**
- (d) Reportable conditions in internal control over the major program: **None reported**
Material weaknesses: **None**
- (e) The type of report issued on compliance for the major program: **Unqualified opinion**
- (f) Any audit findings which are required to be reported under section .510(a) of OMB Circular A-133: **None**
- (g) Major program: **Special Education—Grants to States—Title VI-B (CFDA# 84.027)**
- (h) Dollar threshold used to distinguish between Type A and Type B programs: **\$300,000**
- (i) Auditee qualified as a low-risk auditee under section .530 of OMB Circular A-133: **Yes**

(2) FINDINGS RELATING TO THE GENERAL PURPOSE FINANCIAL STATEMENTS REPORTED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*:

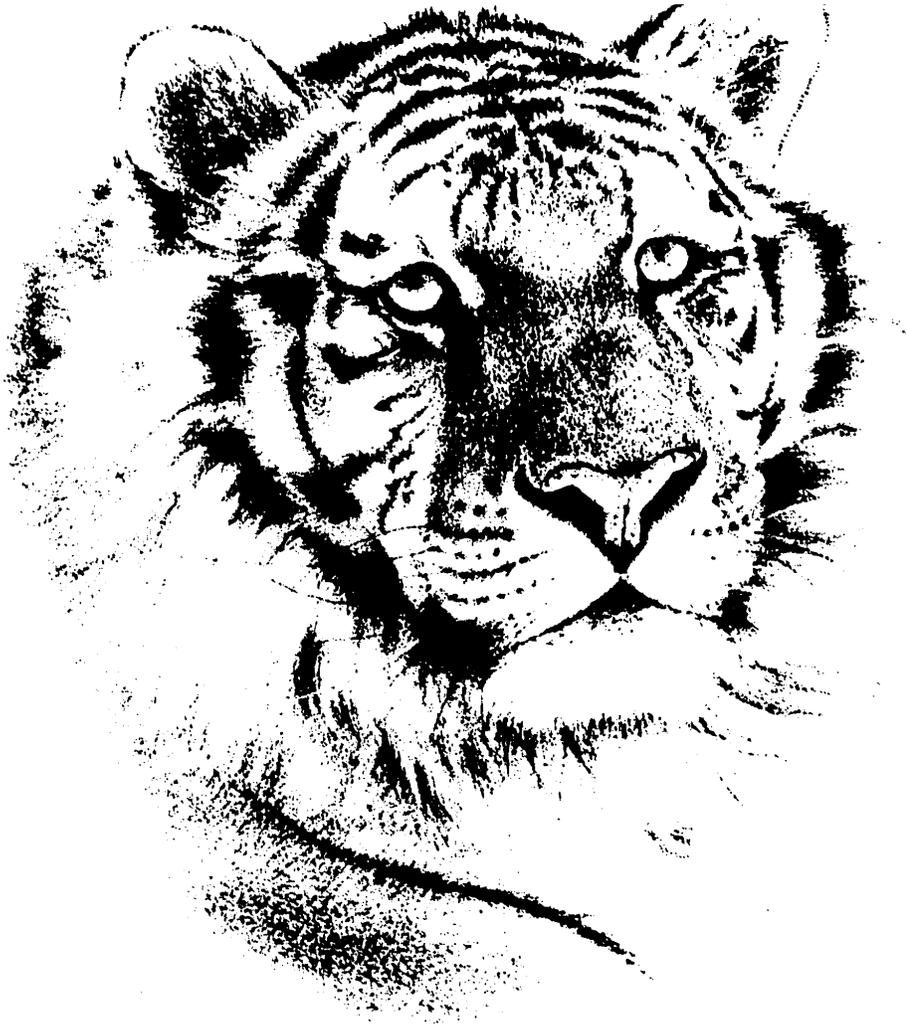
None

(3) FINDINGS AND QUESTIONED COSTS RELATING TO FEDERAL AWARDS:

None

Comprehensive Annual Financial Report

PICKERINGTON LOCAL SCHOOL DISTRICT



Board of Education
of
Pickerington Local School District
Pickerington, Ohio

For Fiscal Year Ended June 30, 2000

Pickerington Local School District

INTRODUCTORY SECTION

Construction Continues

**Pickerington Local School District
Pickerington, Ohio**

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2000

**Issued by:
Office of the Treasurer**

**Dennis Menoski
Treasurer**

Prepared by:

**Vince Utterback, CPA, CFE, CMFC
Assistant Treasurer**

PICKERINGTON LOCAL SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 JUNE 30, 2000
 TABLE OF CONTENTS

	<u>Page</u>
INTRODUCTORY SECTION	
Table of Contents	i
Elected Officials and Administrative Staff	ix
Organization Chart	xi
Transmittal Letter	1
GFOA Certificate of Achievement	16
ASBO Certificate of Excellence	17
FINANCIAL SECTION	
Independent Auditor’s Report	19
General Purpose Financial Statements	
Combined:	
Balance Sheet – All Fund Types and Account Groups	20
Statement of Revenues, Expenditures and Changes in Fund Balances – All Governmental Fund Types and Expendable Trust Funds	22
Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – All Governmental Fund Types – Budget Basis	24
Statement of Revenues, Expenses and Changes in Retained Earnings – All Proprietary Fund Types	28

PICKERINGTON LOCAL SCHOOL DISTRICT

Page

FINANCIAL SECTION, continued:

Statement of Cash Flows – All Proprietary Fund Types	29
Notes to the General Purpose Financial Statements	30

SUPPLEMENTAL DATA

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – General Fund – Budget Basis	57
---	----

Special Revenue Funds

Combining Balance Sheet	64
-------------------------------	----

Combining Statement of Revenues, Expenditures and Changes in Fund Balances	68
--	----

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Public School Support Fund – Budget Basis	72
---	----

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Student Activity – Budget Basis	73
--	----

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Staff Training Grant – Budget Basis	74
--	----

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Ohio Reads Fund – Budget Basis	75
---	----

PICKERINGTON LOCAL SCHOOL DISTRICT

Page

SUPPLEMENTAL DATA, continued:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Miscellaneous State Funds – Budget Basis	76
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Summer Remedial Funds	77
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Facility Maintenance Funds – Budget Basis	78
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – EMIS Grant – Budget Basis	79
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Textbook Subsidy Fund – Budget Basis	80
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Other Local Grant – Budget Basis.....	81
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – EESA/NDEA – Budget Basis	82
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Title VIB – Budget Basis	83
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Title VI – Budget Basis	84

PICKERINGTON LOCAL SCHOOL DISTRICT

Page

SUPPLEMENTAL DATA, continued:

Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Drug Free Grant – Budget Basis	85
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual Miscellaneous Federal Grants – Budget Basis	86
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Tech Prep Grants – Budget Basis	87
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – E-Rate Fund – Budget Basis.....	88
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Data Link Fund – Budget Basis	89
Debt Service Funds	
Combining Balance Sheet	91
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	92
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – District Debt – Budget Basis	93
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Library Debt – Budget Basis	94

PICKERINGTON LOCAL SCHOOL DISTRICT

	<u>Page</u>
SUPPLEMENTAL DATA, continued:	
Capital Projects Funds	
Combining Balance Sheet	96
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	97
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Permanent Improvements – Budget Basis	98
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Building Fund – Budget Basis	99
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – School Net Plus – Budget Basis	100
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – State Facility – Budget Basis	101
Enterprise Funds	
Combining Balance Sheet	103
Combining Statement of Revenues, Expenses and Changes in Retained Earnings	104
Combining Statement Of Cash Flows	105
Schedule of Revenues, Expense and Changes in Fund Balances – Budget and Actual – Food Service Fund – Budget Basis	106

PICKERINGTON LOCAL SCHOOL DISTRICT

Page

SUPPLEMENTAL DATA, continued:

Schedule of Revenues, Expenses and Changes in Fund Balances – Budget and Actual – Uniform School Supplies Fund – Budget Basis	107
Fiduciary Fund Type – Trust and Agency Funds	
Combining Balance Sheet	109
Statement of Changes in Assets And Liabilities – All Agency Funds	110
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual – Special Trust – Budget Basis	111
General Fixed Assets Account Group	
Schedule of General Fixed Assets By Source	113
Schedule of General Fixed Assets By Function and Activity	114
Schedule of Changes in General Fixed Assets by Function and Activity	115
General Long-Term Obligations Account Group	116

STATISTICAL SECTION

Table 1 – General Governmental Expenditures by Function Last Ten Fiscal Years	117
Table 2 – General Governmental Revenues by Source Last Ten Fiscal Years	118
Table 3 – Real Property Tax Levies and Collections Last Ten Years	119

PICKERINGTON LOCAL SCHOOL DISTRICT

	<u>Page</u>
STATISTICAL SECTION, continued:	
Table 4 – Assessed and Estimated Actual Value of Taxable Property Last Ten Years	120
Table 5A – Real Property Tax Rates – Direct and Overlapping Governments Last Ten Years – Violet Township (Per \$1,000 of Assessed Value)	121
Table 5B – Real Property Tax Rates – Direct and Overlapping Governments Last Ten Years – Liberty Township (Per \$1,000 of Assessed Value)	122
Table 5C – Real Property Tax Rates – Direct and Overlapping Governments Last Ten Years – Violet Township – City of Reynoldsburg (Per \$1,000 of Assessed Value)	123
Table 5D – Real Property Tax Rates – Direct and Overlapping Governments Last Ten Years – Violet Township – City of Pickerington (Per \$1,000 of Assessed Value)	124
Table 5E – Real Property Tax Rates – Direct and Overlapping Governments Last Ten Years – Violet Township – City of Columbus (Per \$1,000 of Assessed Value)	125
Table 5F – Real Property Tax Rates – Direct and Overlapping Governments Last Ten Years – Madison Township (Per \$1,000 of Assessed Value)	126
Table 5G – Real Property Tax Rates – Direct and Overlapping Governments Last Ten Years – Madison Township – City of Pickerington (Per \$1,000 of Assessed Value)	127
Table 5H – Real Property Tax Rates – Direct and Overlapping Governments Last Ten Years – City of Columbus (Per \$1,000 of Assessed Value)	128

PICKERINGTON LOCAL SCHOOL DISTRICT

Page

STATISTICAL SECTION, continued:

Table 6 – Principal Property Taxpayers	129
Table 7 – Computation of Legal Debt Margin	130
Table 8 – Ratio of Net General Bonded Debt To Assessed Value and Net Bonded Debt Per Capita Last Ten Fiscal Years	131
Table 9 – Ratio of Annual General Obligation Bonded Debt Service Expenditures To Total General Governmental Expenditures Last Ten Fiscal Years	132
Table 10 – Computation of Direct and Overlapping Debt	133
Table 11 – Demographic Statistics – Enrollment Data Last Ten Years	134
Table 12 – New Construction, Bank Deposits, and Real Property Values Last Ten Years	135
Table 13 – Miscellaneous Statistics	136

PICKERINGTON LOCAL SCHOOL DISTRICT

ELECTED OFFICIALS AND ADMINISTRATIVE STAFF

JUNE 30, 2000

Board of Education Members

President	Mrs. Debra Carlier
Vice President	Mrs. Lori Sanders
Member	Mr. Larry Sigman
Member	Mrs. Gail Oakes
Member	Dr. Bruce Rigelman

Appointed Officials

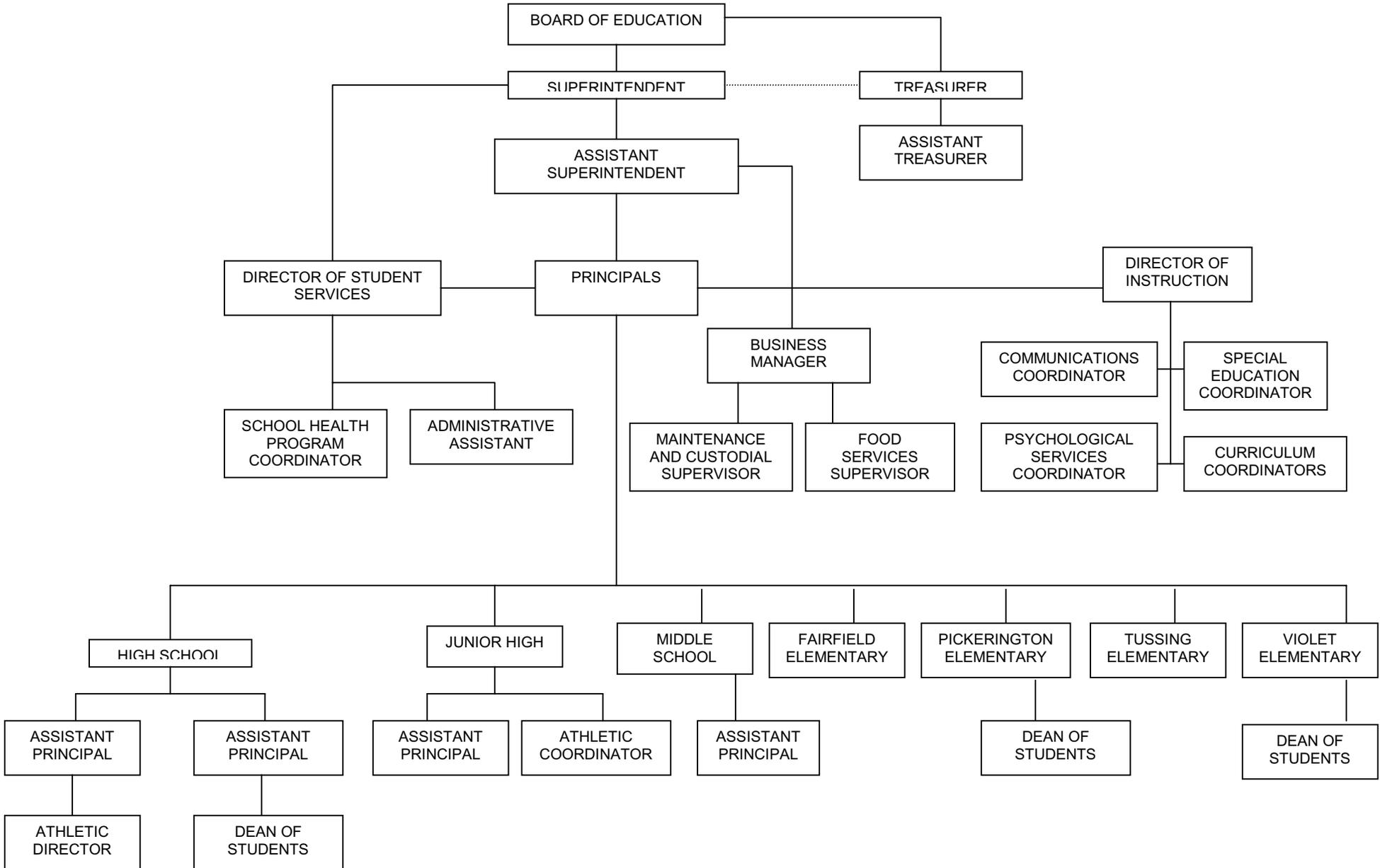
Superintendent	Forest Yocum
Treasurer	Dennis Menoski

Administrative Staff

Assistant Superintendent	H. Lewis Stemen
Director of Instruction	Martha England
Director of Student Services	James W. Reed
Assistant Treasurer	W. Vince Utterback
Business Manager	Barbara Geis
Principal, Pickerington High School	Michael Smith
Principal, Pickerington Junior High School	Charles Kemper
Principal, Pickerington Middle School	Gary Morrow
Principal, Fairfield Elementary School	Frederick W. Nihiser
Principal, Pickerington Elementary School	Jane Vazquez
Principal, Tussing Elementary School	Thomas C. Wilkinson
Principal, Violet Elementary School	George W. Vickroy

(This Page Intentionally Left Blank)

PICKERINGTON LOCAL SCHOOL DISTRICT
ORGANIZATIONAL CHART



(This Page Intentionally Left Blank)



Pickerington Local School District

777 LONG ROAD
PICKERINGTON, OHIO 43147
(614) 833-2110

December 12, 2000

LOCAL SUPERINTENDENT
FOREST L. YOCUM

ASSISTANT SUPERINTENDENT
H. LEWIS STEMEN

DIRECTOR OF INSTRUCTION
MARTHA J. ENGLAND

DIRECTOR OF STUDENT SERVICES
JAMES W. REED

BUSINESS MANAGER
BARBARA A. GEIS

BOARD OF EDUCATION
DEBRA A. CARLIER, Pres.
LORI A. SANDERS, V. Pres.
GAIL E. OAKES
DR. BRUCE D. RIGELMAN
LARRY L. SIGMAN
DENNIS G. MENOSKI, Treas.
WILLIAM V. UTTERBACK, Asst. Treas.

PRINCIPALS

MICHAEL G. SMITH
JAMES B. THOMPSON, Asst.
JAMES D. BARRY, Asst.
High School
Phone 833-3025

CHARLES E. KEMPER
DEBRA SAWYER, Asst.
Junior High 7 - 8
Phone 833-2100

GARY E. MORROW
D. MARK JONES, Asst.
Middle School 5 - 6
Phone 833-2120

FREDERICK W. NIHISER
Fairfield Elementary
Phone 866-1225

THOMAS C. WILKINSON
Tussing Elementary
Phone 759-3400

JANE C. VAZQUEZ
Pickerington Elementary
Phone 833-2115

GEORGE W. VICKROY
Violet Elementary
Phone 833-2130

To the Board of Education and the Citizens of the Pickerington Local School District:

As the Superintendent, Treasurer, and Assistant Treasurer of the Pickerington Local School District (the District), we are pleased to submit to you this Comprehensive Annual Financial Report (CAFR) issued by the District. The CAFR for the year ended June 30, 2000 is prepared in accordance with accounting principals generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association (GFOA) and Association of School Business Officials International (ASBO).

This CAFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the District's organizational chart, and a list of principal officials. The financial section includes the general purpose financial statements and the supplemental data, as well as the independent auditors' report on the financial statements and supplemental data. The statistical section provides pertinent financial, economic, and demographic information indicating ten-year historical trends.

The Office of the Treasurer is responsible for the accuracy of the data presented and the completeness and fairness of this presentation. We believe the data presented is accurate in all material aspects and that all disclosures necessary to enable the reader to acquire the maximum understanding of the District's financial activity are included herein.

PICKERINGTON LOCAL SCHOOL DISTRICT

Reporting Entity

The District originated in the late 1800's, built its first building in 1907, and is a fiscally independent political subdivision of the State of Ohio. By statute the District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code to provide education services authorized by charter and further mandated by State and/or Federal agencies. The District is in a suburb of Columbus, the State capitol, and operates one high school, one junior high school, one middle school, and four elementary schools.

The general purpose financial statements comply with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, The Financial Reporting Entity, in that the financial statements include all organizations, programs, activities, and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the School District (i.e., there are no component units).

Economic Outlook

The District is located primarily in Fairfield County, with a small portion extending into Franklin County. The District covers approximately 37 square miles in and around the City of Pickerington. Located approximately 15 miles from downtown Columbus, Ohio, the District is largely rural/suburban in character and is considered a growing, middle-class suburb of Columbus. The Columbus area has maintained a strong economic climate, even during periods of recession. This is due to the fact that Columbus is the state capitol, and is national headquarters for many corporations and insurance companies. There are also a number of universities in the area which contribute to a stable local economy. This stability has contributed to the growth of the District.

The community is extremely supportive of the District as witnessed by voter affirmation of a \$20.7 million bond issue in 1989 for the purpose of constructing a new high school. In 1990 the community approved a school district income tax. It is anticipated that the income tax will provide a better source of funding than the traditional property tax, because of its ability to grow as the District grows. In 1993 the community approved a \$13.6 million bond issue to construct a new elementary building, make capital improvements in several other buildings, and update instructional technology. In 1994 the community renewed a three-year property tax levy to meet the continuing needs of a growing District. In November 1997, the voters authorized issuance of a \$24 million in bonds and accepted a \$6.7 million interest free loan from the state of Ohio for construction of two middle schools and renovation of current middle school into an elementary. In 1997 the community also passed a permanent improvement levy to help maintain buildings.

PICKERINGTON LOCAL SCHOOL DISTRICT

For the future, we project that the economy of Pickerington will remain stable. Since we do not have to rely on property tax income from a large commercial tax base, property tax revenues should remain stable. Also, historically economic recessions have not caused high unemployment among residents of the District. Therefore, we do not expect delinquency rates in the District's property tax revenue to increase, nor do we expect to see a slowdown in the revenue generated by the income tax.

Recently enacted Ohio House Bill 412 requires school districts to spend a certain portion of their revenues on specific categories of expenditures as specified in the law. In the event that the District does not meet the required expenditure level, the shortfall would be reserved and carried forward to the next fiscal year and would be expected to be spent in addition to any requirement for that fiscal year. Three categories of "set-asides" or reserves are pertinent to the District: the textbook and instructional materials fund, the capital and maintenance fund, and the budget stabilization reserve fund. The set asides for the textbook and instructional materials fund and the capital and maintenance fund include a 3% set aside required for fiscal year 2000, and 3% for fiscal year 2001 and beyond. Given the District's current and anticipated expenditure patterns and levels, the board expects to exceed these requirements for the foreseeable future.

Beginning in fiscal year 2000, additional amounts to be set aside for the budget stabilization are based on increases in certain revenue categories. Should the percent growth in these categories exceed the 3% trigger point, a 1% reserve would be required each year until the reserve reaches a total of 5% of the ending cash balance.

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 District. During the fiscal year ended June 30, 2000, the District received \$18,573,292 of school foundation support for its general fund. This excludes a partial reimbursement of \$65,809 for summer intervention programs. In addition, the court declared the classroom facilities program unconstitutional. The classroom facilities act program provided money for repairing and upgrading the District's physical plant. As of June 30, 2000 the District had received a total of \$9,280,000 under this program. Since the Supreme Court ruling, numerous pieces of legislation have been passed by the Ohio General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999 determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. On May 11, 2000 the Ohio Supreme Court rendered an opinion on this issue. The Court concluded "...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

PICKERINGTON LOCAL SCHOOL DISTRICT

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 District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under these programs and on its financial operations.

Service Provided

The District provides a wide variety of educational and support services as mandated by state statute or public desires. These include regular and vocational instruction, special instructional programs for handicapped and gifted students, student guidance and health services, as well as extracurricular activities. The District has a reputation of academic excellence as witnessed by scores on standardized tests.

Instructional Program

Introduction/Overview

While growth in student population presents challenges to provide student housing to maintain appropriate class sizes, and additional effort to ensure horizontal and vertical articulation of instruction, growth has also provided the Pickerington Schools opportunities it otherwise might not have had.

In 1989, the District approved a bond issue that funded a state of the art high school for 1800 students. As a result, grades 7 and 8 were relocated to the junior high (old high school building) and grade 5 was moved from each elementary building and relocated with the sixth grade to form a middle school.

More important than the physical improvements and adjustments is the fact that these organizational efforts resulted in a restructuring of both the 5-6 and 7-8 buildings. These facilities now operate in teams, or a "school-within-a-school" concept, which has enhanced instruction and provided numerous opportunities to pay closer attention to each student.

The high school facility has supported enhanced computer usage and instruction, a growing broadcast journalism program, an expanded writing program, integrated instruction in algebra-chemistry and English-American history, as well as other program improvements.

While Pickerington High School has a well-deserved reputation of being one of the finest public high schools in Central Ohio, efforts have been made to identify and evaluate ways to even better meet the needs and interests of students. Included in these efforts have been mentoring, internships, "double-blocking" of classes to enhance time usage, redefining requirements for honors classes, a review of the graduation requirements, an increase in athletic academic eligibility standards, and expansion of advanced placement course offerings.

PICKERINGTON LOCAL SCHOOL DISTRICT

Tussing Elementary, the district's newest building which opened in 1996, reflects current teaching methodology. Two million dollars in computers and related technology for grades K-12 were purchased due to the passage of a 1993 bond issue. SchoolNet Plus has provided over 1.5 million dollars to support the purchase of K-5 hardware, software and professional development. Also included in the \$13.6 million bond issue was money to expand the cafeteria and physical education area in the junior high.

In November of 1997 the district passed yet another bond issue. This issue, coupled with a \$6.7 million interest-free state loan, supported the construction of two new middle schools (grades 5-6) and the renovation of the current middle grade facility to serve as an additional elementary school. Opening this fall, these two middle schools were built to facilitate the district's teaming program.

Recently completed projects, or ones underway, include:

Reorganization of Grades 7 & 8: With the move to the newly renovated facility, extensive work was done to restructure how students and staff were organized. A "team" concept was implemented in grade 7 in 1993-94; the concept was extended to grade 8 in 1994-95. This teaming approach, coupled with the hard work of the dedicated teaching staff, has created a highly focused learning atmosphere. In 2000, the 8th grade placed in the top 3% of districts in Ohio on the 9th grade Proficiency tests.

Reorganization of Grades 5 & 6: The Pickerington Middle School, housed in the oldest facility in the District, is an effort that has met with outstanding success. Working in teams of two teachers in grade 5, and teams of three teachers in grade 6, staff unity, student identity, and a school climate that literally shouts "learning is fun!" would best characterize this faculty and student body. In 2000, the sixth grade met all five proficiency standards on the Local Report Card.

The intent of this effort is to begin a gradual, smooth transition from grade 5 through grade 8 from a self-contained classroom to a departmentalized schedule in high school. This organization also gives us an enhanced opportunity to work with the transitional adolescent.

Reorganization of Grade Four: Each of the fourth grade classrooms across the district began a teaming approach to their instructional delivery in 1999-2000. Working in teams of two, teachers intend to provide better delivery of instruction in all core content areas.

Reorganization of Gifted & Talented: The District currently operates in-house programs for gifted and talented students, in grade 4, at each elementary, and grades 5 and 6 at the middle school. The program was expanded in 1996-97 to include even more students, and an additional teacher. The teachers requested and earned a Jennings grant in 1996-97 to expand support services to regular classrooms.

Latch Key Program: A latchkey child care program was begun in the District in the fall of 1992. The program, originally housed in the Violet Elementary School, has expanded to Fairfield Elementary as well as Tussing Elementary.

PICKERINGTON LOCAL SCHOOL DISTRICT

Foreign Languages: Following two years of diligent study, the Board of Education approved the implementation of foreign language instruction in the junior high school in 1994. Seventh (7th) and eighth (8th) grade students are able to enroll in an elective study of German, Spanish, and French to complete first-year study over a two-year period. Latin has also been added at the high school, as has American Sign Language. This year the district's first students, having completed this program, were able to enroll in a fifth year of foreign language as seniors.

High School Credit as an Option for Junior High Students: Junior High students had the option of earning High School credit for Algebra, Honors Algebra, and Foreign Language courses beginning in the 1998-99 school year. In the 1999-2000 school year Biology A and Earth Science A, both high school science courses, were available for credit at the Junior High level.

Strings in Music: The District recently added a string program in its music offerings. The District is incorporating strings into its regular instrumental music program in grade 6-12.

Technology in Instruction: In 1990, if there was one area in which the District was behind, it was in the incorporation of technology into its instructional programs. While much of this problem was addressed at the high school level with the acquisition of equipment via the bond issue, which built the building, the rest of the District was lacking. This was not due to a lack of interest or desire on the part of the staff or administration, but rather to the size of investment required to provide the technology itself. This has all changed with the passage of the 1993 bond issue, which provided significant funding for technology, and with two statewide initiatives, SchoolNet and SchoolNet Plus.

A districtwide committee planned an initial improvement phase, which included computers, videodiscs, automation of libraries, computer and videodisc software, networking, and extensive staff training. Implementation of this nearly two million-dollar project began in January of 1994. The focus of the effort is to incorporate technology into instruction to enhance and/or improve it, not to just teach technology for its own sake.

In addition to these efforts, the District had also participated with Ameritech in the installation of an interactive, distance learning project. Recent upgrades to this lab could potentially link our high school with other facilities across the nation. The possibility for staff and students are limitless.

The summer of 1996 the District was notified it had been approved to participate in SchoolNet and SchoolNet Plus projects. These state-supported programs have provided more than \$1 million to create local area networks in each building, a Wide Area Network for the District to link all classrooms to the Internet, and the funding to purchase additional workstations (1 for each 5 students) for all K-4 classrooms. During the spring of 2000, the district was approved for round 4 of SchoolNet Plus. The funds will provide additional workstations (1 for each 5 students) for all 5th grade classrooms.

PICKERINGTON LOCAL SCHOOL DISTRICT

The district's most recent technology challenges have been the support of this hardware and replacements for aging technology, especially at the 7-12 levels. The district made a significant impact in regards to aging hardware with the leasing of 250 new iMacs June 2000.

Broadcast Journalism: A program is in place to teach high school students the basics of broadcast journalism. A daily announcement show, formatted as a news show, delivers information to students on a building-wide, closed circuit television network. The students write, stage, and produce the show in its entirety, in-house. The program also writes and produces a bi-weekly television program aired throughout Central Ohio on local cable channels.

Expanded Summer School Opportunities: As discussions have occurred throughout the District on many instructional items, it has become apparent that either the school day or year must be increased. While this major restructuring will continue to be a topic of great debate, the District is moving toward the same end by expanding instructional opportunities to students via a comprehensive Summer Academy, which provides both enrichment and remedial classes. This academy enrolled nearly 600 students in 2000. Summer enrichment programs were offered to elementary age students in science, math and foreign language. Remedial help was offered to primary students in reading and junior high math students. Remedial programs were offered to, or required to, or required of 4th and 6th grade students who fail three or more of the Ohio Proficiency Tests. Intervention programs in writing, reading and mathematics were offered to both third and fifth grade students identified as at-risk of failing 4th and 6th grade proficiency. The following high school credit courses were offered: Biology B, Earth Science A, and Physical Education.

Course of Study Review/Revision: Extensive, intense discussions have been held to revise the District courses of study in social studies, math, language arts, and science to comply with the Ohio model in each subject. Emphasis continues to be on hands-on, applicational learning, with an incorporation of high level thinking skills. As Pickerington students approach the new HSGQE, staff has worked hard to ensure that PLSD have included adequate coverage.

Proficiency Test Remediation: Programs have been put in place to offer remedial opportunities to any/all high school students who have not yet passed the Ohio Proficiency tests – required for graduation. Remedial math help is offered to students in grade 4 and 6.

Educational Management Information System (EMIS): Like all other Ohio schools, the District is deeply involved in successful implementation of the Ohio EMIS system for financial, staff, and student information.

Facilities: With no sign in the immediate future that the rapid growth the District has experienced in recent years will change, the need for additional facilities, at all levels, continues to be a concern.

PICKERINGTON LOCAL SCHOOL DISTRICT

Additional portable classrooms have been installed at all buildings. However, it is the consensus of the District that this option has reached its maximum effectiveness in nearly all buildings. Staff are working diligently on designs for both a new junior high and high school.

ACT/SAT Testing: Pickerington High School students continue to excel on college admissions exams, as they consistently score well above both national and Ohio averages. The number of students participating in ACT/SAT exams has grown significantly in recent years.

Proficiency (Ohio) Testing: The District's fourth grade students placed first in central Ohio when ranked by the number of students passing all 5 sections. In grade six this ranking was third, in grade eight this ranking was third, and in grade twelve this ranking was fifth.

Further, for the Ninth Grade Proficiency, the District now requires attendance at remedial sessions, including during the summer, to maintain eligibility for athletics and activities.

Tech Prep: Pickerington High School offers the only Tech Prep program in Civil Engineering in central Ohio. In conjunction with Columbus State University, a two-year community college, this will provide students a head start on similar programs at Columbus State via a reciprocal credit option.

In 1998-99 a similar program was added in business. In conjunction with Ohio University - Lancaster (OU-L), this will provide students a head start on similar programs at OU-L.

Renaissance (PRIDE) Program: Pickerington High School has initiated a program to recognize students with outstanding academic, citizenship, and attendance records. The program rewards students with exam exemptions, discounted admissions to events, and discounts at area businesses.

Strategic Plan: The District embarked in November 1993 on the development of a five-year strategic plan. A steering committee of some 50 residents and school personnel were involved in this effort. It is estimated that over 200 residents had input into the development of the focus and priorities of the District for the next 4-5 years. This plan, which addressed needs in facilities, instruction, finance, policies, technology, and related services, was presented to the Board of Education. The Board and administration have worked to implement as many recommendations as fiscally possible.

At the present time staff, board, and community members developed a Continuous Improvement Plan for the district. Each building will incorporate goals to support the districts' objectives and goals. Continuous Improvement Planning differs from our Strategic Plan in two ways. Its focus will be entirely on increased student achievement and will continue to cycle through identification, implementation, and assessment stages. The district obtained a \$15,000 grant in FY99 from ODE to fund stipends for

PICKERINGTON LOCAL SCHOOL DISTRICT

staff involved in the development stages. This money was not spent until FY00 as planning stages were still being assessed as of the end of FY99.

Grants Programs: Members of staff continue to seek grant funding to increase instructional and professional opportunities. Our staff has been awarded numerous corporate grants, state grants and individual grants including Jennings, Ohio Reads, SIRI, EPA, and Tech Prep.

Additionally, the following plans have been developed to fulfill requirements for grant funding through: Title II (Eisenhower), Title VI-B (Special Education), Title IV (Drug-Free Schools), Title VI (Innovative Instructional Program), and Title VI-R (Class Size Reduction).

Organization of the School District

An elected five-member Board of Education serves as the taxing authority and policy maker for the District. The Board adopts the annual operating budget, tax budget, and approves all expenditures of District tax monies.

The Superintendent is the chief executive officer of the District, responsible to the Board for total educational and support operations. The Treasurer is the chief financial officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing idle funds as permitted by Ohio law. Other Board appointed officials, reporting to the Superintendent, are the Assistant Superintendent, the Director of Instruction, the Director of Student Services and the building principals.

Financial Information

The District's accounting system is organized on a "fund" basis. Each fund is a separate self-balancing accounting entity. Records for all District funds, except Proprietary Funds are maintained on the modified accrual basis whereby revenues are recognized when measurable and available, and expenditures are recognized when the related liability is incurred, except for interest on long-term debt which is recorded when due. Proprietary Funds are accounted for on the full accrual basis of accounting. Both basis of accounting are in accordance with GAAP as applied to governmental units and consistent with GASB Cod. Sec. 1600; "Basis of Accounting".

Internal Control

In developing and revising the District's accounting and internal control system, consideration is given to the adequacy of internal controls to provide reasonable but not absolute assurance regarding:

1. the safeguarding of assets against loss from unauthorized use or disposition; and

PICKERINGTON LOCAL SCHOOL DISTRICT

2. the reliability of financial records for preparing financial statements and maintaining accountability for assets.

The concept of reasonable assurance recognizes that:

1. the cost of a control should not exceed the benefits likely to be derived; and
2. the evaluation of costs and benefits required estimates and judgments by management.

Management believes that the internal controls adequately meet the above objectives.

Budgetary Controls

All governmental and proprietary fund types are subject to annual expenditure budgets. The procedures below outline the District's budgetary procedures.

1. A tax budget of estimated cash receipts and disbursements is submitted to the Fairfield County Auditor as secretary of the County Budget Commission by January 20 of each year for the fiscal year commencing the following July 1. The District's Board of Education (the Board) adopts the tax budget at its January meeting.
2. The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources, which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
3. A temporary appropriations measure is passed by July 1 of each year for the period July 1 to June 30. Unencumbered appropriations lapse at year-end and encumbered appropriations are reported as expenditures in the encumbered year. Both temporary and permanent appropriation measures may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund at the object level.

Additionally, the District maintains an encumbrance accounting system as a useful technique of accomplishing budgetary control. Under encumbrance accounting, purchase orders, contracts, and other commitments for expenditures of funds are recorded in order to reserve that portion of the applicable appropriation.

PICKERINGTON LOCAL SCHOOL DISTRICT

Revenue Narrative:

Revenues for all governmental fund types totaled \$49,131,100 in 2000, as compared to \$46,013,332 in 1999. The following table summarizes the composition of the 2000 and 1999 revenues by source in thousands:

<u>Revenues by Source</u>	<u>2000</u>	<u>1999</u>	<u>Percentage Increase/Decrease</u>
Taxes:			
Income	\$ 8,059	\$ 7,397	8.95%
Property	<u>16,920</u>	<u>16,449</u>	2.86%
Total	\$ 24,979	\$23,846	4.75%
Intergovernmental	21,385	19,620	8.99%
Investment Income	1,909	1,727	10.54%
Other	<u>858</u>	<u>820</u>	4.63%
TOTAL	<u>\$ 49,131</u>	<u>\$46,013</u>	6.78%

Tax revenue increased 4.75% as a result of the growth in assessed valuation due to new construction and the increase in income tax collections. Intergovernmental revenues consist mainly of grants and aid from the State of Ohio and the Federal government. The 8.99% increase is due to the increase in state basic aid per student and the increased growth in our student enrollment. The state pays a portion of the local real estate taxes for the property owner as a result of the rollback and homestead law passed in the 1970's. Therefore, these funds increase as the assessed valuation increases or when additional millage is approved by the voters. Investment income increased due to the issuance of bonds. The investment income increased 10.54% because more investments were recorded in 2000 at fair market value, whereas in prior years more investments had maturities of less than one (1) year, thus were reported at amortized cost.

Expenditure Narrative:

Expenditures for all governmental fund types totaled \$63,593,203 in 2000, as compared to \$53,361,965 in 1999. The following table summarizes the composition of the 2000 and 1999 expenditures by major function in thousands:

PICKERINGTON LOCAL SCHOOL DISTRICT

<u>Expenditures by Function</u>	<u>2000</u>	<u>1999</u>	<u>Percentage Increase/Decrease</u>
Current:			
Instructional Services	\$ 26,002	\$23,563	10.35%
Support Services	17,264	14,652	17.82%
Extracurricular Student Activities	1,069	1,012	5.63%
Capital Outlay	13,757	9,405	46.27%
Debt Service			
Principal Retirement	2,920	2,100	39.04%
Interest and Fiscal Charges	<u>2,581</u>	<u>2,630</u>	(1.86%)
 TOTAL	 <u>\$ 63,593</u>	 <u>\$53,362</u>	 19.17%

The comparative schedule indicates that total current expenditures did not increase by 19.17%, this number includes debt service. The increases in instructional and support are a result of growth in the District. The increase in debt service is directly related to the structuring of our bond debt. The increase in Capital Outlay and principal retirement is directly related to the construction of the two new middle schools and payments on related bonds.

Proprietary Operations

Enterprise Funds:

The District's Enterprise Funds consist of two separate distinct activities: the Food Service Fund and the Uniform Supply Fund. The Food Service Fund operates cafeterias at each of the District's schools and provides catering services for various school functions and other community social events. The Uniform School Supply Fund accounts for the purchase and sale of school supplies.

The operating loss in the Food Service revenues is offset by the nonoperating revenues, which consist of a pass-through State Department of Education grant from the U.S. Department of Education for the National School Lunch Program. Overall operating revenues and expenses have increased due to growth in enrollment and student participation.

Fiduciary Funds

Trust Fund:

The District has one Expendable Trust, Special Trust Fund, which is comprised of assets held in trust that were created by donations for the establishment of memorial funds or for the use of a specific school for specific purposes.

PICKERINGTON LOCAL SCHOOL DISTRICT

Agency Fund:

The District currently has two Agency Funds; a Student Activity Fund and a District Agency Fund. The Student Activity Fund is comprised of assets held by the Board of Education that have been accumulated through extracurricular activities that are controlled directly by the students. The District Agency Fund is comprised of those assets held by the School District as an agent for individuals, private organizations, other governmental units, and/or other funds.

Debt Administration

On June 30, 2000 the District had the following outstanding debt:

\$ 50,799,627	General obligation bonds
<u>\$ 7,003,590</u>	State building assistance loan
\$57,803,217	

A state building assistance loan was approved in 1979 and in 1997 and was being repaid from property tax revenues collected by the county auditors and remitted directly to the State of Ohio. With the passage of Senate Bill 272 effective September 2000, this debt has been forgiven.

Cash Management

The District maintains an aggressive cash management program by expediting the receipt of revenues and prudently investing available cash. Temporarily idle cash during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, and State Treasury Asset Reserve of Ohio (STAR Ohio), maturities of less than one year. The District earned interest revenue of approximately \$1,909,000 on all investments for the year ending June 30, 2000. The Treasurer, as custodian of all District monies, is responsible for investing idle funds and directing the investment policies of the District.

The District's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Deposits with financial institutions were either insured by federal depository insurance or collateralized in accordance with State requirements. Substantially all collateral on deposits was held either by the District's agent or a financial institution's trust department, not in the District's name. It is the policy of the District to invest in repurchase agreements only when the investment period is less than 30 days and it is not feasible to purchase other types of financial instruments. Generally, these investments will not exceed \$100,000. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name.

PICKERINGTON LOCAL SCHOOL DISTRICT

Risk Management

The District is part of a statewide plan for worker's compensation insurance coverage, for which risk has been transferred to the state by contributing to this plan. Additionally, the District carries all-risk property insurance, liability, and excess liability insurance coverage as well as officer's liability insurance. All employees are bonded and medical coverage for employees is provided through an insured health plan offered by the District.

New Accounting Pronouncements

In December 1998, the GASB issued Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. This statement requires the recognition of nonexchange transactions in the financial statements unless the transactions are not measurable (reasonably estimable) or are not probable of collection. This statement is effective for periods beginning after June 15, 2000, and the District has not adopted the provisions of this statement in the accompanying financial statements. Management has not completed the process of evaluating the impact that will result from adopting this statement, and therefore unable to disclose the impact that adopting the statement will have on its financial position and results of operations when such statement is adopted.

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. This statement represents a dramatic change in the way state and local governments present basic financial information. This statement is effective for periods beginning after June 15, 2002, and the District has not adopted the provisions of this statement in the accompanying financial statements. Management has not completed the process of evaluating the impact that will result from adopting this statement, and therefore unable to disclose the impact that adopting the statement will have on its financial position and results of operations when such statement is adopted.

Independent Auditors

The general purpose financial statements of the District for the year ended June 30, 2000, were audited by KPMG LLP, whose opinion thereon is included at the beginning of the Financial Section of this report.

In addition to the financial audit a single audit was performed as required by the Single Audit Act Amendments of 1996 and the provisions of OMB Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations". The single audit report is not included in the CAFR.

Notes to the General Purpose Financial Statements

The notes to the general purpose financial statements, which follow the general purpose financial statements, contain additional information and are in integral part of such statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

Award Programs

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pickerington Local School District for its comprehensive annual financial report for the fiscal year ended June 30, 1999. 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. Such CAFR must satisfy both generally accepted accounting principals and applicable legal requirements.

Also, a Certificate of Excellence is awarded by the Association of School Business Officials International (ASBO) to school systems whose financial report meets its criteria for excellence in financial reporting. The District also received a Certificate of Excellence from ASBO for its Comprehensive Annual Financial Report for the year ended June 30, 1999.

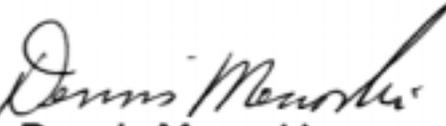
These certificates are valid for a period of one year only.

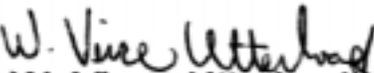
Management believes the current report conforms to both GFOA and ASBO requirements and is submitting it to both organizations to determine its eligibility for certificates.

Acknowledgments

The preparation of the Comprehensive Annual Financial Report was made possible by the diligence of the Treasurer's staff and the support of the Board of Education. In the financial area, as in the instructional area, the goal of excellence is always with us.

Respectfully submitted,


Dennis Menoski
Treasurer


W. Vince Utterback, CPA
Assistant Treasurer


Forest Yocum
Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pickerington Local School
District, Ohio

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

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



Carol Brubaker
President

Jeffrey L. Esser
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

PICKERINGTON LOCAL SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 1999

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

Glenn A. Fleisher
President

Ann T. Morgan
Executive Director

(This Page Intentionally Left Blank)

Pickerington Local School District

FINANCIAL SECTION

Investment in our Future



Two Nationwide Plaza
Columbus, OH 43215-2577

Telephone 614 249 2300
Fax 614 249 2348

Independent Auditors' Report

Board of Education
Pickerington Local School District
Pickerington, Ohio

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 2000, and the results of its operations and the cash flows of its proprietary funds for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2000 on our consideration of the District's internal control over financial reporting and on 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 made for the purpose of forming an opinion on the general purpose financial statements of the District, taken as a whole. The accompanying financial information listed as supplemental data in the table of contents is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements of the District. The supplemental data has been subjected to the auditing procedures applied in our 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.

KPMG LLP

November 17, 2000

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINED BALANCE SHEET --
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2000**

GOVERNMENTAL FUND TYPES

	GENERAL FUND	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS AND OTHER DEBITS:				
Equity in pooled cash and cash equivalents (note 3)	\$ 1,152,285	\$ 675,676	\$ 482,657	\$ 3,029,963
Investments (note 3)	2,748,542	0	5,088,951	7,640,503
Restricted cash and investments (notes 3,17)	875,796	0	0	314,362
Accrued interest receivable	178,191	0	0	167,383
Property taxes receivable	13,084,508	194,487	5,260,541	180,100
Income taxes receivable	3,057,719	0	0	0
Due from other funds (note 4)	160,500	0	0	0
Due from other governments	0	5,000	0	0
Accounts receivable	11,811	60	0	0
Materials and supplies inventory	7,917	0	0	0
Prepaid expenditures	32,097	0	0	0
Property, plant and equipment (note 5)	0	0	0	0
Amount available in debt service fund	0	0	0	0
Amount to be provided for retirement of general long term obligations	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	\$ 21,309,366	\$ 875,223	\$ 10,832,149	\$ 11,332,311
LIABILITIES:				
Due to other:				
Funds (note 4)	\$ 0	\$ 10,905	\$ 0	\$ 0
Governments	726,671	959	35,705	2,649
Other	0	0	0	0
Accounts payable	572,261	74,342	0	1,517,617
Accrued salaries and benefits payable	4,454,859	0	0	0
Deferred revenue	12,618,137	185,465	5,079,112	166,632
Capital lease obligation (note 6)	0	0	0	0
State loan payable (note 6)	0	0	0	0
General obligation bonds payable (note 6)	0	0	0	0
TOTAL LIABILITIES	\$ 18,371,928	\$ 271,671	\$ 5,114,817	\$ 1,686,898
FUND EQUITY AND OTHER CREDITS:				
Investment in general fixed assets	\$ 0	\$ 0	\$ 0	\$ 0
Contributed capital	0	0	0	0
Retained earnings	0	0	0	0
Fund Balances:				
Reserved for inventory	7,917	0	0	0
Reserved for prepaid expenditures	32,097	0	0	0
Reserved for encumbrances	529,057	82,891	0	1,921,623
Reserved for supplies and textbooks (note 17)	0	0	0	0
Reserved for budgetary stabilization (note 17)	875,796	0	0	0
Reserved for future years appropriations	466,371	0	181,429	13,468
Unreserved	1,026,200	520,661	5,535,903	7,710,322
TOTAL EQUITY / RETAINED EARNINGS	\$ 2,937,438	\$ 603,552	\$ 5,717,332	\$ 9,645,413
TOTAL FUND EQUITY AND OTHER CREDITS	\$ 2,937,438	\$ 603,552	\$ 5,717,332	\$ 9,645,413
Commitments and contingencies (notes 6,11,16)				
TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	\$ 21,309,366	\$ 875,223	\$ 10,832,149	\$ 11,332,311

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
		GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS	2,000	1999
ENTERPRISE FUNDS (note 14)	EXPENDABLE TRUST AND AGENCY				
\$ 433,915	\$ 171,221	\$ 0	\$ 0	\$ 5,945,717	\$ 13,662,195
299,296	0	0	0	15,777,292	21,141,629
0	0	0	0	1,190,158	629,907
0	0	0	0	345,574	256,630
0	0	0	0	18,719,636	17,540,237
0	0	0	0	3,057,719	2,810,010
0	0	0	0	160,500	131,129
0	0	0	0	5,000	17,630
2,060	1,801	0	0	15,732	12,275
75,393	0	0	0	83,310	90,883
0	0	0	0	32,097	28,802
284,647	0	74,522,332	0	74,806,979	61,578,402
0	0	0	5,717,332	5,717,332	5,701,536
0	0	0	55,590,470	55,590,470	57,990,034
<u>\$ 1,095,311</u>	<u>\$ 173,022</u>	<u>\$ 74,522,332</u>	<u>\$ 61,307,802</u>	<u>\$ 181,447,516</u>	<u>\$ 181,591,299</u>
\$ 149,595	\$ 0	\$ 0	\$ 0	\$ 160,500	\$ 131,129
0	0	0	66,454	832,438	1,025,035
0	106,600	0	0	106,600	102,638
114,380	9,686	0	0	2,288,286	1,668,386
88,404	0	0	3,238,224	7,781,487	6,215,054
9,471	0	0	0	18,058,817	16,683,996
0	0	0	199,907	199,907	0
0	0	0	7,003,590	7,003,590	7,148,485
0	0	0	50,799,627	50,799,627	53,459,627
<u>\$ 361,850</u>	<u>\$ 116,286</u>	<u>\$ 0</u>	<u>\$ 61,307,802</u>	<u>\$ 87,231,252</u>	<u>\$ 86,434,350</u>
\$ 0	\$ 0	\$ 74,522,332	\$ 0	\$ 74,522,332	\$ 61,284,374
216,145	0	0	0	216,145	238,896
517,316	0	0	0	517,316	541,318
0	0	0	0	7,917	5,129
0	0	0	0	32,097	28,802
0	56,736	0	0	2,590,307	14,133,564
0	0	0	0	0	2,544
0	0	0	0	875,796	534,796
0	0	0	0	661,268	879,257
0	0	0	0	14,793,086	17,508,269
<u>\$ 517,316</u>	<u>\$ 56,736</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 19,477,787</u>	<u>\$ 33,633,679</u>
\$ 733,461	\$ 56,736	\$ 74,522,332	\$ 0	\$ 94,216,264	\$ 95,156,949
<u>\$ 1,095,311</u>	<u>\$ 173,022</u>	<u>\$ 74,522,332</u>	<u>\$ 61,307,802</u>	<u>\$ 181,447,516</u>	<u>\$ 181,591,299</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES--
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND
 YEAR ENDED JUNE 30, 2000**

	GOVERNMENTAL	
	GENERAL	SPECIAL REVENUE
REVENUES :		
Taxes:		
Income	\$ 8,059,495	\$ 0
Property	11,606,183	123,918
Intergovernmental - state	20,073,857	245,586
Intergovernmental - federal	0	375,104
Investment income	1,057,436	0
Tuition and fees	121,705	74,430
Miscellaneous revenues (note 12)	210,443	450,749
TOTAL REVENUES	\$ 41,129,119	\$ 1,269,787
EXPENDITURES:		
Current:		
Instructional Services:		
Instruction, regular	\$ 21,923,151	\$ 138,848
Instruction, special	2,729,362	111,929
Instruction, vocational	533,128	0
Instruction, adult/continuing	0	0
Instruction, other	369,410	0
TOTAL INSTRUCTIONAL SERVICES	25,555,051	250,777
Support Services:		
Support service, pupil	1,995,592	119,071
Support service, instructional staff	1,521,033	232,228
Support service, board of education	307,208	1,505
Support service, administration	3,844,830	43,038
Support service, fiscal	960,692	2,123
Support service, business	146,049	0
Support service, operation and maintenance	3,874,362	0
Support service, transportation	3,304,996	0
Support service, central	80,612	35,085
Support service, food	93	13,832
Support service, community	12,795	0
TOTAL SUPPORT SERVICES	16,048,262	446,882
Extracurricular student activities	760,375	308,976
Capital outlay	315,240	202,933
Debt service:		
Principal retirement	115,333	0
Interest and fiscal charges	0	0
TOTAL EXPENDITURES	\$ 42,794,261	\$ 1,209,568
Excess (deficiency) of revenues over (under) expenditures	\$ (1,665,142)	\$ 60,219
OTHER FINANCING SOURCES (USES):		
Proceeds from state loans	\$ 0	0
Proceeds from sale of bonds	0	0
Transfer in	0	0
Transfer out	0	0
Premium on bonds	0	0
Inception of capital lease	315,240	0
Total Other Financing Sources Uses	\$ 315,240	\$ 0
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (1,349,902)	\$ 60,219
FUND BALANCES AT BEGINNING OF YEAR	\$ 4,287,340	\$ 543,333
FUND BALANCES AT END OF YEAR	\$ 2,937,438	\$ 603,552

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

FUND TYPES		FIDUCIARY FUND TYPE		TOTALS (MEMORANDUM ONLY)	
DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUST		2000	1999
0	\$ 0	\$ 0	\$	8,059,495	\$ 7,396,874
4,837,701	351,843	0		16,919,645	16,449,590
643,858	46,857	0		21,010,158	19,323,948
0	0	0		375,104	295,891
0	851,735	0		1,909,171	1,726,777
0	0	0		196,135	148,272
0	200	41,266		702,658	700,736
5,481,559	\$ 1,250,635	\$ 41,266	\$	49,172,366	\$ 46,042,088
0	\$ 195,812	\$ 21,293	\$	22,279,104	\$ 20,213,747
0	0	0		2,841,291	2,558,900
0	0	0		533,128	489,830
0	0	0		0	26,037
0	0	0		369,410	297,190
0	195,812	21,293		26,022,933	23,585,704
0	313,716	0		2,428,379	1,953,567
0	24,678	0		1,777,939	1,403,905
0	0	0		308,713	245,176
0	0	0		3,887,868	3,512,752
79,535	5,877	0		1,048,227	965,829
0	0	0		146,049	126,768
0	344,534	0		4,218,896	3,461,985
0	0	0		3,304,996	2,861,346
0	0	0		115,697	94,942
0	0	0		13,925	14,206
0	0	0		12,795	11,618
79,535	688,805	0		17,263,484	14,652,094
0	0	5,000		1,074,351	1,011,699
0	13,238,994	0		13,757,167	9,405,083
2,804,895	0	0		2,920,228	2,100,641
2,581,333	0	0		2,581,333	2,629,957
5,465,763	\$ 14,123,611	\$ 26,293	\$	63,619,496	\$ 53,385,178
15,796	\$ (12,872,976)	\$ 14,973	\$	(14,447,130)	\$ (7,343,090)
0	0	0		0	6,780,000
0	0	0		0	24,000,000
0	0	0		0	59,895
0	0	0		0	(69,776)
0	0	0		0	59,895
0	0	0		315,240	0
0	0	0		315,240	30,830,014
15,796	\$ (12,872,976)	\$ 14,973	\$	(14,131,890)	\$ 23,486,924
5,701,536	\$ 22,518,389	\$ 41,763	\$	33,092,361	\$ 9,605,437
5,717,332	\$ 9,645,413	\$ 56,736	\$	18,960,471	\$ 33,092,361

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES-BUDGET AND ACTUAL-
 ALL GOVERNMENTAL FUND TYPES-BUDGET BASIS (note 13)
 YEAR ENDED JUNE 30, 2000**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes:			
Income	\$ 7,811,787	\$ 7,811,787	\$ 0
Property	11,738,914	11,738,914	0
Intergovernmental - state	20,073,856	20,073,856	0
Intergovernmental - federal	0	0	0
Interest income	922,081	987,736	65,655
Tuition and fees	121,628	121,705	77
Miscellaneous	112,939	113,707	768
TOTAL REVENUES	\$ 40,781,205	\$ 40,847,705	\$ 66,500
EXPENDITURES:			
Current:			
Instructional Service:			
Instruction, regular	\$ 22,498,813	\$ 21,306,101	\$ 1,192,712
Instruction, special	2,661,465	2,623,356	38,109
Instruction, vocational	524,640	515,955	8,685
Instruction, adult/continuing	27,700	0	27,700
Instruction, other	364,800	364,759	41
Total Instructional services	<u>26,077,418</u>	<u>24,810,171</u>	<u>1,267,247</u>
Support Service:			
Support service, pupils	2,040,493	1,984,206	56,287
Support service, instructional staff	1,871,191	1,824,974	46,217
Support service, Board of Education	362,107	330,364	31,743
Support service, administration	3,904,758	3,811,790	92,968
Support service, fiscal	960,127	923,530	36,597
Support service, business	146,459	138,546	7,913
Support service, operation & maintenance	4,240,735	4,076,903	163,832
Support service, pupil transportation	3,495,000	3,288,476	206,524
Support service, central	103,962	90,180	13,782
Support service, food	1,000	85	915
Support service, community	14,650	12,822	1,828
Total support services	<u>17,140,482</u>	<u>16,481,876</u>	<u>658,606</u>
Extracurricular activities	773,665	730,571	43,094
Capital outlay	207,250	250	207,000
Debt service:			
Principal retirement	0	0	0
Interest and fiscal charges	0	0	0
TOTAL EXPENDITURES	\$ 44,198,815	\$ 42,022,868	\$ 2,175,947
Revenue over (under) expenditures	\$ (3,417,610)	\$ (1,175,163)	\$ 2,242,447
OTHER FINANCING SOURCES (USES) :			
Advances in	131,129	131,129	0
Advances out	(160,500)	(160,500)	0
Miscellaneous sources	92,408	94,175	1,767
TOTAL OTHER FINANCING SOURCES (USES)	\$ 63,037	\$ 64,804	\$ 1,767
Excess revenue and other financing sources (uses) over (under) expenditures and other uses	\$ (3,354,573)	\$ (1,110,359)	\$ 2,244,214
FUND BALANCES AT BEGINNING OF YEAR	\$ 3,637,334	\$ 3,637,334	0
Carry-over Encumbrances	1,127,014	1,127,014	0
FUND BALANCES AT END OF YEAR	\$ 1,409,775	\$ 3,653,989	\$ 2,244,214

See accompanying note to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS			DEBT SERVICE FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
128,578	128,578	0	4,916,819	4,916,819	0
241,184	240,586	(598)	643,858	643,858	0
360,104	360,104	0	0	0	0
0	0	0	0	0	0
32,675	74,430	41,755	0	0	0
424,781	452,761	27,980	0	0	0
<u>\$ 1,187,322</u>	<u>\$ 1,256,459</u>	<u>\$ 69,137</u>	<u>\$ 5,560,677</u>	<u>\$ 5,560,677</u>	<u>\$ 0</u>
\$ 179,111	\$ 178,788	\$ 323	\$ 0	\$ 0	\$ 0
111,929	111,929	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>291,040</u>	<u>290,717</u>	<u>323</u>	<u>0</u>	<u>0</u>	<u>0</u>
104,171	104,071	100	0	0	0
333,518	265,945	67,573	0	0	0
1,775	1,774	1	0	0	0
43,038	43,038	0	0	0	0
2,073	2,073	0	84,700	77,694	7,006
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
35,085	35,085	0	0	0	0
26,762	17,185	9,577	0	0	0
0	0	0	0	0	0
<u>546,422</u>	<u>469,171</u>	<u>77,251</u>	<u>84,700</u>	<u>77,694</u>	<u>7,006</u>
<u>347,340</u>	<u>318,226</u>	<u>29,114</u>	<u>0</u>	<u>0</u>	<u>0</u>
271,740	271,740	0	0	0	0
0	0	0	2,804,960	2,804,932	28
0	0	0	2,581,297	2,581,297	0
<u>\$ 1,456,542</u>	<u>1,349,854</u>	<u>\$ 106,688</u>	<u>\$ 5,470,957</u>	<u>5,463,923</u>	<u>\$ 7,034</u>
\$ (269,220)	(93,395)	\$ 175,825	\$ 89,720	96,754	\$ 7,034
10,905	10,905	0	0	0	0
(18,400)	(18,400)	0	0	0	0
0	0	0	0	0	0
<u>\$ (7,495)</u>	<u>(7,495)</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>
\$ (276,715)	(100,890)	\$ 175,825	\$ 89,720	96,754	\$ 7,034
\$ 376,344	376,344	\$ 0	\$ 5,474,854	5,474,854	\$ 0
239,133	239,133	0	0	0	0
<u>\$ 338,762</u>	<u>514,587</u>	<u>\$ 175,825</u>	<u>\$ 5,564,574</u>	<u>5,571,608</u>	<u>\$ 7,034</u>

(Continued)

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES-BUDGET AND ACT
 ALL GOVERNMENTAL FUND TYPES-BUDGET BASIS (note 13),CONTINUED
 YEAR ENDED JUNE 30, 2000**

	CAPITAL PROJECTS FUND		
	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes:			
Income	\$ 0	\$ 0	0
Property	357,983	357,983	0
Intergovernmental - state	69,720	46,857	(22,863)
Intergovernmental - federal	0	0	0
Interest income	611,717	691,665	79,948
Tuition and fees	0	0	0
Miscellaneous	0	0	0
TOTAL REVENUES	\$ 1,039,420	\$ 1,096,505	\$ 57,085
EXPENDITURES:			
Current:			
Instructional Service:			
Instruction, regular	\$ 423,700	\$ 423,419	281
Instruction, special	0	0	0
Instruction, vocational	0	0	0
Instruction, adult/continuing	0	0	0
Instruction, other	0	0	0
Total Instructional services	<u>423,700</u>	<u>423,419</u>	<u>281</u>
Support Service:			
Support service, pupils	495,411	314,984	180,427
Support service, instructional staff	384,643	376,442	8,201
Support service, Board of Education	0	0	0
Support service, administration	0	0	0
Support service, fiscal	5,780	5,775	5
Support service, business	0	0	0
Support service, operation & maintenance	645,122	466,019	179,103
Support service, pupil transportation	0	0	0
Support service, central	0	0	0
Support service, food	0	0	0
Support service, community	0	0	0
Total support services	<u>1,530,956</u>	<u>1,163,220</u>	<u>367,736</u>
Extracurricular activities	0	0	0
Capital outlay	21,520,356	15,380,116	6,140,240
Debt service:			
Principal retirement	0	0	0
Interest and fiscal charges	0	0	0
TOTAL EXPENDITURES	\$ 23,475,012	\$ 16,966,755	\$ 6,508,257
Revenue over (under) expenditures	\$ (22,435,592)	(15,870,250)	\$ 6,565,342
OTHER FINANCING SOURCES (USES) :			
Advances in	0	0	0
Advances out	0	0	0
Miscellaneous sources	200	200	0
TOTAL OTHER FINANCING SOURCES (USES)	\$ 200	\$ 200	\$ 0
Excess revenue and other financing sources (uses) over (under) expenditures and other uses	\$ (22,435,392)	(15,870,050)	\$ 6,565,342
FUND BALANCES AT BEGINNING OF YEAR	\$ 9,410,436	9,410,436	\$ 0
Carry-over Encumbrances	13,885,697	13,885,697	0
FUND BALANCES AT END OF YEAR	\$ 860,741	\$ 7,426,083	\$ 6,565,342

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

TOTALS (MEMORANDUM ONLY)			
REVISED BUDGET	ACTUAL		VARIANCE FAVORABLE (UNFAVORABLE)
\$ 7,811,787	\$ 7,811,787	\$	0
17,142,294	17,142,294		0
21,028,618	21,005,157		(23,461)
360,104	360,104		0
1,533,798	1,679,401		145,603
154,303	196,135		41,832
537,720	566,468		28,748
<u>\$ 48,568,624</u>	<u>\$ 48,761,346</u>	<u>\$</u>	<u>192,722</u>
\$ 23,101,624	\$ 21,908,308	\$	1,193,316
2,773,394	2,735,285		38,109
524,640	515,955		8,685
27,700	0		27,700
364,800	364,759		41
<u>26,792,158</u>	<u>25,524,307</u>		<u>1,267,851</u>
2,640,075	2,403,261		236,814
2,589,352	2,467,361		121,991
363,882	332,138		31,744
3,947,796	3,854,828		92,968
1,052,680	1,009,072		43,608
146,459	138,546		7,913
4,885,857	4,542,922		342,935
3,495,000	3,288,476		206,524
139,047	125,265		13,782
27,762	17,270		10,492
14,650	12,822		1,828
<u>19,302,560</u>	<u>18,191,961</u>		<u>1,110,599</u>
1,121,005	1,048,797		72,208
21,999,346	15,652,106		6,347,240
2,804,960	2,804,932		28
2,581,297	2,581,297		0
<u>\$ 74,601,326</u>	<u>65,803,400</u>	<u>\$</u>	<u>8,797,926</u>
\$ (26,032,702)	(17,042,054)	\$	8,990,648
142,034	142,034		0
(178,900)	(178,900)		0
92,608	94,375		1,767
<u>\$ 55,742</u>	<u>57,509</u>	<u>\$</u>	<u>1,767</u>
\$ (25,976,960)	(16,984,545)	\$	8,992,415
\$ 18,898,968	18,898,968	\$	0
15,251,844	15,251,844		0
<u>\$ 8,173,852</u>	<u>17,166,267</u>	<u>\$</u>	<u>8,992,415</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS--
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 2000**

	ENTERPRISE FUND TOTALS	
	2000 (note 14)	1999
OPERATING REVENUES:		
Sales:		
Food service	\$ 1,273,203	\$ 1,217,772
Classroom fees	241,750	230,210
TOTAL OPERATING REVENUES	\$ 1,514,953	\$ 1,447,982
OPERATING EXPENSES:		
Employee salary and wages	\$ 517,657	\$ 480,983
Employee fringe benefits	135,231	159,041
Purchased services	17,093	12,370
Supplies and materials	1,142,107	952,696
Depreciation expense	28,960	25,433
TOTAL OPERATING EXPENSES	\$ 1,841,048	\$ 1,630,523
 OPERATING LOSS	 \$ (326,095)	 \$ (182,541)
NON-OPERATING REVENUES:		
State sources	\$ 1,560	\$ 1,604
Federal sources	256,748	235,844
Investment income	21,034	9,053
TOTAL NON-OPERATING REVENUES	\$ 279,342	\$ 246,501
 INCOME (LOSS) BEFORE OPERATING TRANSFERS	 \$ (46,753)	 \$ 63,960
Transfers in	\$ 0	\$ 9,881
NET INCOME (LOSS)	\$ (46,753)	\$ 73,841
Add depreciation on fixed assets acquired with contributed capital	\$ 22,751	\$ 22,751
Increase (decrease) in retained earnings	\$ (24,002)	\$ 96,592
RETAINED EARNINGS AT BEGINNING OF YEAR	\$ 541,318	\$ 444,726
RETAINED EARNINGS AT END OF YEAR	\$ 517,316	\$ 541,318

See accompanying notes to the general purpose financial statements.

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINED STATEMENT OF CASH FLOWS--
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 2000**

	ENTERPRISE FUND TOTALS	
	2000	1999
CASH FLOWS FROM OPERATING ACTIVITIES--		
Operating loss	\$ (326,095)	\$ (182,541)
ADJUSTMENT TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	\$ 28,960	\$ 25,433
Donated commodities used	126,091	103,073
(Increase) Decrease in receivables	(1,107)	811
Decrease in inventory	10,361	26,988
Increase in due to other funds	36,866	12,729
Increase in accounts payable	39,853	37,386
Increase in accrued liabilities	13,296	4,970
Increase (decrease) in deferred revenue	(12,227)	1,417
Net adjustment	\$ 242,093	\$ 212,807
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 \$ (84,002)	 \$ 30,266
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State sources	\$ 1,790	\$ 1,588
Federal sources	148,057	133,270
Transfer in	0	9,881
NET CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	\$ 149,847	\$ 144,739
CASH FLOWS FROM CAPITAL AND OTHER RELATED FINANCING ACTIVITIES:		
Acquisition of Property, Plant and Equipment	\$ (19,579)	\$ (22,962)
NET CASH FLOWS USED BY CAPITAL AND OTHER RELATED FINANCING ACTIVITIES:	\$ (19,579)	\$ (22,962)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	\$ 21,034	\$ 9,053
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:	\$ 21,034	\$ 9,053
 INCREASE IN CASH AND CASH EQUIVALENTS	 \$ 67,300	 \$ 161,096
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 \$ 665,911	 \$ 504,815
 CASH AND CASH EQUIVALENTS AT END OF YEAR	 \$ 733,211	 \$ 665,911
 <u>SUPPLEMENTAL INFORMATION</u>		
Non-cash activities-		
Donated commodities	\$ 113,864	\$ 104,490

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

Notes to General Purpose Financial Statements

June 30, 2000

(1) Reporting Entity

The Pickerington Local School District (the District) was organized in the late 1800's and is an independent political subdivision of the State of Ohio. The District is not reported as a Component Unit in any other governmental unit. The District is governed by a five-member board of education (the Board) elected by the citizens of the District.

The accompanying financial statements comply with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity." This statement required that financial statements of the reporting entity include all of the organizations, activities, programs, functions and component units for which the reporting entity is financially accountable. Financial accountability is defined as the appointment of a voting majority of the component unit's board and either (1) the reporting entity's ability to impose its will over the component unit, or (2) the possibility that the component unit will provide a financial benefit to or impose a financial burden on the reporting entity. The District does not have financial accountability over any other entities. On that basis, the reporting entity of the District includes the services of the District only (i.e., there are no component units).

The District is a participant among 120 educationally focused entities in a joint venture to operate the Metropolitan Educational Council (MEC). MEC was formed for the purpose of applying modern technology, with the aid of computers and other electronic equipment, to administrative and instructional functions among member districts. MEC is governed by a board of directors consisting of a member of the board of education and a member of the administrative staff from each of the participating members. The District has an equity interest that is explicit and not measurable in that the joint venture agreement stipulates that the participants will share in net obligations or asset liquidations and likewise shall participate in proceeds from sale of assets upon liquidation. MEC is not accumulating significant financial resources and is not experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future. Financial statements for MEC can be obtained from MEC administrative offices at 6100 Channingway Boulevard, Suite 604, Columbus, Ohio 43232-2986.

The Eastland Joint Vocational School District (EJVS) is a jointly governed organization. The District's board of education appoints one member of the seven-member Board of Education of EJVS. However, the financial statements of EJVS are not included within the District's reporting entity, as the District cannot impose its will and there is no financial benefit, financial burden relationship or related-party transactions between the District and EJVS.

PICKERINGTON LOCAL SCHOOL DISTRICT

(2) Summary of Significant Accounting Policies

The accounting policies of the District conform to generally accepted accounting principles as applicable to governmental units. The following is a summary of the more significant policies:

(a) Basis of Presentation-Fund Accounting

The accounts of the District are organized on the basis of funds, each of which is considered to be a separate accounting entity. The various funds are summarized by type in the general purpose financial statements. The following fund types and account groups are used by the District.

GOVERNMENTAL FUNDS

General Fund – The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds – Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts or major capital projects requiring separate accounting because of legal or regulatory provisions or administrative action) that are legally restricted to expenditures for specified purposes.

Debt Service Funds – The Debt Service Funds are used to account for the accumulation of resources for the annual payment of principal, interest and related costs on long-term general obligation debt.

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

PROPRIETARY FUNDS

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 of the governing body is that the costs of providing goods and services to the general public on a continuing basis is financed or recovered primarily through user charges.

FIDUCIARY FUNDS

Trust Funds – Trust Funds are used to account for assets held by a governmental unit in a trustee capacity for individuals, private

PICKERINGTON LOCAL SCHOOL DISTRICT

organizations, other governmental units, and/or other funds. Expendable trust funds are accounted for and reported as governmental funds. The District has one expendable trust fund.

Agency Funds – Agency Funds are custodial in nature (assets equal liabilities) and do not involve the measurement of results of operations.

ACCOUNT GROUPS

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

General Long-Term Obligations Account Group – This account group is established to account for all unmatured long-term indebtedness of the District except that accounted for in 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 funds and the expendable trust fund are accounted for using a current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. Operating statements of these funds present increases (i.e., revenues and other financial sources) and decreases (i.e., expenditures and other financial 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. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. The District has elected, under GASB No. 20, to apply Financial Accounting Standards Board Statements and interpretations issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

The modified accrual basis of accounting is followed by governmental funds, agency funds, and expendable trust funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The available period for the District is sixty days after year-end. Expenditures are recorded when the fund liability is incurred except for (1) principal and interest on general long-term obligations, which is recorded when due; (2) the noncurrent portion of

PICKERINGTON LOCAL SCHOOL DISTRICT

accrued vacation and sick leave, which is recorded in the general long-term obligations account group; and (3) the portion of pension obligations and claims and judgements which will not be extinguished with currently available expendable financial resources and are recorded in the general long-term obligations account group.

In applying the susceptible to accrual concept to intergovernmental revenues, there are essentially two types of revenues. In one, monies must be expended on the specific purpose or project before any amounts will be paid to the District; therefore, revenues are recognized based upon when the expenditures are incurred. In the other, monies are virtually unrestricted and are usually revocable only for failure to comply with prescribed compliance requirements. These resources are reflected as revenues at the time of receipt or earlier if the susceptible to accrual criteria are met.

Property taxes are recognized as revenue in the fiscal year for which they are intended to finance operations, essentially the year they are collected. Property taxes levied within the fiscal year and are measurable but not available as of June 30, 2000 have been recorded as deferred revenues. Property taxes that are measurable and available as of June 30, 2000 have been recognized as revenue. Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned.

The accrual basis of accounting, i.e., revenues are recorded when earned and expenses are recorded when incurred, is utilized by the proprietary funds.

The District reports deferred revenue on its combined balance sheet. Deferred revenue arises when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred revenue also arises when resources are received by the District before it has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability for deferred revenue is removed from the combined balance sheet and revenue is recognized.

(c) Budgetary Data

All fund types are subject to annual expenditure budgets. The Board follows the procedures outlined below in establishing the expenditures budget data reported in the general purpose financial statements:

- (1) A Tax Budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget

PICKERINGTON LOCAL SCHOOL DISTRICT

Commission, by January 20 of each year, for the fiscal year commencing the following July 1. The Board of Education normally adopts the Tax Budget at its January regular meeting.

- (2) The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources, which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
- (3) Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated.

The Ohio Revised Code provides that a permanent appropriation measure cannot be adopted until the tax duplicate has been certified from the County Auditor. Since this does not occur until December, the Board adopts a temporary appropriation measure in July following receipt of the amended certificate of estimated resources. Both temporary and permanent appropriation measures may be amended or supplemented during the year as new information becomes available. Changes in the appropriation require a majority vote by the Board. Several supplemental appropriations were necessary during the year to finance unanticipated expenditures. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund at the object level.

- (4) The District prepares its budget on a basis of accounting that differs from accounting principles generally accepted in the United States of America (GAAP). The actual results of operations are presented in the Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual – All Governmental Fund Types in accordance with the budget basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis); and

PICKERINGTON LOCAL SCHOOL DISTRICT

C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis).

(d) Encumbrances

Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of funds are recorded in order to reserve that portion of the applicable appropriation, is employed in governmental funds. Encumbrances are reported as reservations of fund balance, since they do not constitute expenditures or liabilities.

(e) Cash and Investments

The majority of monies received by the District are pooled in a central bank account with individual fund balance integrity retained throughout. In 1998, the District adopted GASB Statement No. 31 (GASB No. 31) *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*.

(f) Inventory of Materials and Supplies

Inventories are valued at cost using the first-in, first-out method. The cost of inventory items are recognized as expenditures in the governmental and in the proprietary funds when consumed.

Title to federally donated commodities does not pass to the District until used, therefore year end commodities inventory is reported as deferred revenue. The fair market value of the donated commodities used during the year is recognized as an operating expense and as federal revenue.

(g) Fixed Assets – Governmental Funds

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and capitalized at cost or estimated historical cost (if the original cost was not available) in the General Fixed Assets Account Group. Contributed fixed assets are recorded at their estimated fair market value at the date received. The District does not possess any infrastructure.

No depreciation is provided on general fixed assets.

(h) Fixed Assets – Proprietary Funds

Fixed assets used by proprietary funds are stated at cost, including interest capitalized during construction where applicable. The original cost of some of the equipment was not available. Accordingly, such costs were estimated using standard industry assumptions as determined by an outside consultant. Contributed fixed assets are recorded at estimated fair

PICKERINGTON LOCAL SCHOOL DISTRICT

market value at the date received. Depreciation is provided using the straight-line method over estimated useful lives ranging 25 to 50 years for buildings, 10 to 20 years for improvements other than buildings and 10 years for furniture and fixtures. Depreciation on assets acquired through contributions is charged to contributed capital.

(i) Vacation and Sick Leave

District employees are granted vacation, personal leave, and sick leave in varying amounts. All leave will either be absorbed by time off from work or, with certain limitations, be paid to the employees.

For governmental funds, the cost of accumulated vacation and sick leave related to wages is expected to be paid with current year's expendable available resources are recorded as a fund liability and amounts remaining are recorded in the general long-term obligations account group. For proprietary funds, the cost of vacation and sick leave related to wages is recorded as a fund liability when earned.

(j) Interfund Transactions

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 if within the same fiscal year.

(k) Total Columns

Total columns on the combined statements are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position or results of operations in conformity with generally accepted accounting principles. Such data is not comparable to a consolidation since interfund eliminations have not been made.

(l) Statement of Cash Flows

For purposes of the statement of cash flows, the Proprietary Funds consider all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all pooled cash and cash equivalents and pooled investments are also considered to be cash equivalents since they are available to the Proprietary Funds on demand.

PICKERINGTON LOCAL SCHOOL DISTRICT

(m) Fund Balance Reserves

The District records reservations for portions of fund equity, which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriation for expenditures. Fund equity reserves have been established for encumbrances, prepaid expenditures, inventories of supplies and materials, property tax revenue reserved by law for future year's appropriations and a budget stabilization, and supplies/textbook set-aside as required by State Statute (See note 17).

(n) Comparative Data

Comparative total for the prior year have been presented in the accompanying general purpose financial statements are presented only to facilitate financial analysis.

(o) Use of Estimate

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reported period. Actual results could differ from those estimates.

(p) New Accounting Pronouncements

In December 1998, the GASB issued Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. This statement requires the recognition of nonexchange transactions in the financial statements unless the transactions are not measurable (reasonably estimable) or are not probable of collection. This statement is effective for periods beginning after June 15, 2000, and the District has not adopted the provisions of this statement in the accompanying financial statements. Management has not completed the process of evaluating the impact that will result from adopting this statement, and therefore unable to disclose the impact that adopting the statement will have on its financial position and results of operations when such statement is adopted.

In June 1999, the GASB issued Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments*. This statement represents a dramatic change in the way state and local governments present basic financial information. This statement is effective for periods beginning after June 15, 2002, and the District has not adopted the provisions of this statement in the accompanying financial statements. Management has not completed the

PICKERINGTON LOCAL SCHOOL DISTRICT

process of evaluating the impact that will result from adopting this statement, and therefore unable to disclose the impact that adopting the statement will have on its financial position and results of operations when such statement is adopted.

(3) Cash and Investments

(a) *Cash*

In 1998, the District adopted GASB Statement No. 31 (GASB No. 31) *Accounting and Financial Reporting for Certain Investments and for External Investment Pools and records all its investments at fair value*. At June 30, 2000, fair market value exceeded net cost for the District's investments by \$135,857.

The investment and deposit of the District monies is governed by the provision of the Ohio Revised Code (ORC). In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAR Ohio. Interest earned on investments is credited to the general fund except for investments specifically related to the building fund. The food service gets allocated portion of their share as determined by fund balances at the end of each month. These allocations are considered in compliance with ORC section 3315.01.

STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2000.

According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 110% of the total value of public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name.

During 2000, the District and public depositories complied with the provisions of these statutes.

PICKERINGTON LOCAL SCHOOL DISTRICT

(b) *Deposits with Financial Institutions*

At the year-end, the District had deposits of \$3,066,662 including \$1,050,000 in non-negotiable certificates of deposit. The total bank balance was \$3,479,309 of which \$300,000 was covered by the FDIC insurance and \$3,179,309 was uncollateralized as defined by GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool as discussed above.

(c) *Investments*

The District's investments are categorized to give an indication of the level of risk assumed by the District. Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name. Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or its trust department or agent but not in the District's name. The investment with STAR Ohio is not required to be categorized due to its nature.

	Category			Fair Value
	1	2	3	
Non-pooled U.S. Treasury And agency obligations	\$ <u>-0-</u>	<u>16,433,676</u>	<u>-0-</u>	16,433,676
Pooled investments STAR Ohio				<u>3,412,829</u>
Total Investments				\$19,846,505
Carrying amount of deposits:				
Certificate of deposits				1,050,000
Cash				<u>2,016,662</u>
Total				<u>\$22,913,167</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

(4) Interfund Receivables and Payables

Interfund balances at June 30, 2000 consist of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$160,500	\$ - 0 -
Enterprise: Uniform School Supplies	-0-	149,595
Special Revenue: Facility Maintenance Fund	-0-	5,680
Special Revenue: Miscellaneous State	<u>-0-</u>	<u>5,225</u>
TOTALS	<u>\$160,500</u>	<u>\$160,500</u>

(5) Property, Plant and Equipment

A summary of changes in general fixed assets for the year ended June 30, 2000 as follows:

	<u>Balance June 30, 1999</u>	<u>Additions/ Transfers</u>	<u>Disposals/ Transfers</u>	<u>Balance June 30, 2000</u>
Land	\$2,403,763	\$ -0-	\$ -0-	\$2,403,763
Building and Improvements	43,263,085	21,422,661	-0-	64,685,746
Furniture & Fixtures	5,829,641	770,546	-0-	6,600,187
Vehicles	822,899	-0-	45,817	777,082
Construction in Progress	<u>8,964,986</u>	<u>-0-</u>	<u>8,909,432</u>	<u>\$ 55,554</u>
TOTALS	<u>\$61,284,374</u>	<u>\$22,193,207</u>	<u>\$8,955,249</u>	<u>\$74,522,332</u>

Construction in progress at June 30, 2000 is composed of the following:

<u>Capital Projects</u>	<u>Project Authorization</u>	<u>Expended to June 30, 2000</u>	<u>Committed</u>
Renovations (to middle school)	<u>\$ 5,660,000</u>	<u>55,554</u>	<u>5,604,446</u>

Renovations are being funded by a bond issue.

PICKERINGTON LOCAL SCHOOL DISTRICT

Proprietary fund type property, plant, and equipment at June 30, 2000, consist of the following:

	<u>Enterprise</u>
Furniture and Fixtures	\$615,652
Less: Accumulated Depreciation	<u>331,005</u>
Net fixed assets	<u>\$284,647</u>

(6) Loans and Long-Term Obligations

The District has six outstanding general obligation bond issues. These bonds were issued for general governmental activities, specifically; construction, and/or renovation of school buildings, and construction of a public library. General obligation bonds currently outstanding are:

<u>Purpose</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Outstanding Amount</u>
Two Elementaries	1976	2001	\$3,500,000	6.125%	\$ 300,000
Additions to High School, Middle School, and new Elementary	1979	2002	2,115,000	6.25%	270,000
Public Library	1992	2016	3,100,000	6.75%	2,355,000
New High School	1993	2013	20,699,627	5.55%	12,469,627
New Elementary, additions to buildings, technology	1994	2019	13,600,000	5.21%	11,975,000
New Middle Schools	1998	2025	<u>24,000,000</u>	4.89%	<u>23,430,000</u>
TOTAL			<u>\$67,014,627</u>		<u>\$50,799,627</u>

These general obligation bonds are direct obligations of the District for which its full faith, credit, and resources are pledged and payable from taxes levied on all taxable property in the school district.

The Pickerington Public Library is a school district library created under Chapter 3375 of the Ohio Revised Code and is located in the Pickerington Local School District. On February 15, 1992, as required by State law, the District issued, on behalf of the Library, general obligation bonds in the amount of \$3,100,000. Although the bonds are issued on behalf of the Library, and the proceeds of the bonds were transferred to the Board of Trustees of the Library, the bonds constitute indebtedness of the District and are considered in determining the District's debt limitations. Property tax revenues collected to retire the debt are paid directly to the District, and the District pays the interest and retires the debt.

PICKERINGTON LOCAL SCHOOL DISTRICT

In the opinion of management, the District has complied with all significant bond covenants.

The annual maturities of the general obligation bonds as of June 30, 2000 and related interest payments are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2001	\$ 2,835,000	\$ 2,456,464	\$ 5,291,464
2002	2,460,000	2,331,847	4,791,847
2003	2,455,000	2,213,467	4,668,467
2004	2,510,000	2,090,819	4,600,819
2005	2,720,000	1,958,070	4,678,070
2006 and thereafter	<u>37,819,627</u>	<u>29,708,926</u>	<u>67,528,553</u>
	<u>\$ 50,799,627</u>	<u>\$ 40,759,593</u>	<u>\$ 91,559,220</u>

Section 133.06 of the Ohio Revised Code provides that the principal amount of both voted and unvoted general obligation debt of a school district, exclusive of exempt debt, may not exceed nine percent of the total value of all property in the school district as listed and assessed for taxation.

The Ohio Revised Code further provides that when a board of education declares a resolution that the student population is not adequately served by existing facilities, and that insufficient capacity exists within the 9% limit to finance additional facilities, the State Department of Education may declare that district a "special needs" district. This permits the incurrence of additional debt based upon projected 5-year growth of the school district's assessed valuation. Pickerington Local School District was determined to be a "special needs" district on March 28, 1989. The determination was confirmed on October 6, 1997.

In addition, the unvoted net debt of a school district cannot exceed 0.1% of the total assessed value of property. On June 30, 2000 the District had no unvoted debt. The total net debt on that date was approximately 9.44% of the total assessed value of all property within the school district.

In 1979 and in 1999, respectively, the District received a \$2,500,000 and \$6,780,000 interest-free loan from the State of Ohio for the construction of classroom facilities. As of September 2000, S.B. 272 forgives the debt on state loan repayment. Under S.B. 272, districts like Pickerington, which are in the upper half of all Ohio districts in terms of assessed valuation per pupil, no longer are required to pay the State one-half of the half-mill being collected in connection with State-financed classroom facilities projects. S.B. 272 instead requires that all of the half-mill be retained by the school district and applied to repair and maintenance of the district's state projects.

PICKERINGTON LOCAL SCHOOL DISTRICT

The District follows the provisions of Governmental Accounting Standard's Board Statement No. 16, "Accounting for Compensated Absences", which requires that a liability be accrued for sick leave if it is probable that the employee will be compensated through cash payment.

A summary of changes in long-term obligations for the year ended June 30, 2000 follows:

General Long-Term Obligations	Balance			Balance
<u>Account Group</u>	<u>July 1, 1999</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2000</u>
Due to other				
Governments – Pension				
Liability	\$ 244,972	\$ 66,454	244,972	\$ 66,454
Accrued Benefits				
Payable (Vacation/Sick Leave)	2,838,486	399,738	- 0 -	3,238,224
State Loans*	7,148,485	-0-	144,895	7,003,590
Capital Lease Obligation	-0-	315,240	115,333	199,907
General Obligation				
Bonds	<u>53,459,627</u>	<u>-0-</u>	<u>2,660,000</u>	<u>\$50,799,627</u>
TOTALS	<u>\$63,691,570</u>	<u>\$ 781,432</u>	<u>\$ 3,165,200</u>	<u>\$ 61,307,802</u>

*Senate Bill 272 (see above)

Additions and deletions of accrued benefits are shown net since it is impracticable for the District to determine these amounts separately. District employees are granted vacation and sick leave in varying amounts.

Capital Lease Obligation

The District has entered into a lease obligation for computers with an original cost of \$315,240. These items have been capitalized in the general fixed asset account group. The leases provide for an implicit interest rate of approximately 9.95%.

Payments for capital lease obligations are as follows:

Year ending June 30,	Capital lease <u>obligations</u>
2001	\$ 115,333
2002	<u>115,333</u>
Total minimum payments	\$ 230,666
Less: amounts representing interest	<u>(30,759)</u>
Present Value	<u>\$199,907</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

(7) Defined Benefit Pension Plans

Certified District employees are covered by the State Teachers Retirement System of Ohio (STRS). All other District employees are covered by the School Employees Retirement System of Ohio (SERS). STRS and SERS (the Systems) are both cost-sharing, defined benefit, multiple-employer public employee retirement systems.

STRS has provided the following information to the District to comply with required disclosures pursuant to GASB Statement No. 27, *Accounting for Pensions by State and Local Government Employers* (Statement No. 27).

- A. STRS is a cost-sharing multiple-employer defined benefit pension plan.
- B. STRS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by Chapter 3307 of the Ohio Revised Code.
- D. STRS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to STRS at: 275 E. Broad St., Columbus, Ohio 43215-3771 or by calling (614) 227-4090.
- E. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the STRS Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The contribution requirements and the contributions actually made for the fiscal year ended June 30, 2000, were 9.3% of covered payroll for members and 14% for employers. Employer contributions for 2000, 1999, and 1998 were \$3,167,544 and \$3,095,912, and \$2,900,724 respectively.

STRS members may retire at any age with 30 years of service, at age 60 with a minimum of 5 years of credited service, and at age 55 with a minimum of 25 years of service. They are entitled to a retirement benefits, payable for life, equal to the greater of a member's lifetime contributions plus interest matched by the employer and adjusted by an actuarially determined factor or 2.1% of final average salary per year and 2.5% per year for earned Ohio service over 30 years up to a maximum of 100% of final average salary. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over thirty-one (31) years. Final average salary is the employee's average salary over the highest 3 years of earnings.

SERS has provided the following information to the District to comply with required disclosures pursuant to GASB Statement No. 27:

PICKERINGTON LOCAL SCHOOL DISTRICT

- A. SERS is a cost-sharing multiple-employer defined benefit pension plan.
- B. SERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code.
- D. SERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to SERS at: 45 N. Fourth St., Columbus, Ohio 43215 or by calling (614) 222-5853.
- E. Contribution rates are established may be amended up to statutory maximum amounts, by the SERS Retirement Board. The contribution requirements and the contributions actually made for the fiscal year ended June 30, 2000, were 9% of covered payroll for members and 14% for employers. Employer contributions for 2000, 1999 and 1998 were \$496,566, \$561,264 and \$440,838, respectively.

SERS members are eligible for retirement benefits at age 60 with 5 years of service credit, between ages 55 and 60 with at least 25 years of service credit, or at any age with 30 years of credit service. The annual benefit is equal to 2.1% of the member's final average salary, or a minimum of \$86, multiplied by the number of years of credited service. Members under the age of 65 who retire with less than 30 years of service credit receive reduced benefits.

(8) Postemployment Benefits Other Than Pension Benefits

STRS has provided the following information (the latest information available) pertaining to other post-employment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12, *Disclosure of Information on Post-employment Benefits Other Than Pension Benefits by State and Local Governmental Employers* (Statement No. 12).

- A. STRS provides comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physician fees, prescription drugs and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code, the STRS Board has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium.

PICKERINGTON LOCAL SCHOOL DISTRICT

- B. The Ohio Revised Code grants authority to STRS to provide health care coverage to benefit recipients, spouses and dependents. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll.
- C. The STRS Board currently allocates employer contributions equal to 2% of covered payroll to the Health Care Reserve Fund from which payments for health care benefits are paid. The balance in the Health Care Reserve Fund was \$2,783 billion at June 30, 1999. The Health Care Reserve Fund allocation for the year ended June 30, 2000, will be 8% of covered payroll. For the District this amount equaled \$253,404 during fiscal year 2000.
- D. For the year ended June 30, 1999, the net health care costs paid by STRS were \$249,929,000. There were 95,796 eligible benefit recipients.

SERS has provided the following information (the latest information available) pertaining to other post-employment benefits for health care costs in order to assist the District in complying with GASB Statement No. 12.

- A. The Ohio Revised Code gives SERS the discretionary authority to provide post-retirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than twenty-five years of service credit must pay a portion of their premiums for health care. The portion is based on years of service up to a maximum of 75% of the premium.
- B. After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. At June 30, 1999, the allocation rate was 6.30%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 1998, the minimum pay was established as \$12,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.
- C. Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses or \$189.6 million for the year ended June 30, 1999. At June 30, 1999, SERS had net assets available for payment of health care benefits of \$188.0 million. For the District, the amount to fund health care benefits equaled \$300,000 during fiscal year 1999.
- D. For the year ended June 30, 1999, the expenses for health care were paid by SERS were \$126,380,984. There were approximately 51,000 eligible benefit recipients.

PICKERINGTON LOCAL SCHOOL DISTRICT

(9) Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible (used in business) property located in the school district. All property taxes are collected on behalf of the District by the auditors of Fairfield and Franklin Counties. Fairfield County collects approximately 98% and Franklin County 2% of the District's taxes. Due and collection dates for taxes due during 2000 were:

<u>Fairfield County</u>	<u>Franklin County</u>
July 27, 1999	January 20, 2000
November 4, 1999	January 25, 2000
April 30, 2000	June 20, 2000
February 19, 2000	

Real property and tangible personal property taxes collected during fiscal year 2000 had a lien and levy date of January 1, 1999.

Assessed values are established by State law at 35% of appraised market value for real estate and public utility property taxes and at 25% for tangible personal property taxes. A revaluation of all property is required to be completed no less than every six years. The last revaluation was completed in December 1995. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (normally 50% of cost). The assessed values upon which fiscal year 2000 taxes were collected are:

	<u>Calendar 1999 Second Half Collections</u>	<u>Calendar 2000 First Half Collections</u>
Real estate	\$538,373,680	\$575,447,180
Public utility	16,679,270	16,162,120
Tangible personal	<u>11,148,964</u>	<u>12,427,871</u>
TOTAL	<u>\$566,201,914</u>	<u>\$604,037,171</u>

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the District's share is .45% (4.5 mills) of assessed value. Increases in the property tax rate are restricted only by voter willingness to approve such increases. The total tax rate for the District, including voted increases, was 66.36 mills in 2000.

The Treasurers of Fairfield and Franklin Counties collect property taxes on behalf of all taxing districts in their respective counties, including the District. The county auditors periodically remit to the District its portion of the taxes collected. Property taxes may be paid on either an annual or semi-annual basis. The funds that currently receive property tax include General Fund, Debt Service Fund,

PICKERINGTON LOCAL SCHOOL DISTRICT

Capital Project Fund (Permanent Improvement Levy), Special Revenue Fund (Classroom Facilities Fund as required by state statute.)

(10) School District Income Tax

The District currently benefits from a 1% Income Tax, which is assessed on all residents of the District. In 2000, the District income tax generated \$8,059,495. The District apportions all the proceeds to the General Fund.

(11) Federal and State Grants

The Federal and State grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District's administration believes such disallowances, if any, would be immaterial.

(12) Miscellaneous Revenues

For the year ended June 30, 2000 miscellaneous revenues consisted of the following:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Expendable Trust</u>
Prior year Refunds	\$ 89,557	\$ -0-	\$ -0-	\$ -0-
Building Rentals	88,697	-0-	-0-	-0-
Field House Memberships	8,823	-0-	-0-	-0-
Vending Machine Sales	-0-	17,121	-0-	-0-
Donations	-0-	79,004	-0-	41,266
Athletic Sales & Admissions	-0-	257,731	-0-	-0-
Telephone Commissions	1,281	-0-	-0-	-0-
Book Fines & Parking Fees	17,467	9,689	-0-	-0-
Drama Club Admissions	-0-	52,016	-0-	-0-
Miscellaneous	<u>4,618</u>	<u>35,188</u>	<u>200</u>	<u>-0-</u>
TOTAL	<u>\$210,443</u>	<u>\$450,749</u>	<u>\$ 200</u>	<u>\$41,266</u>

(This Page Intentionally Left Blank)

PICKERINGTON LOCAL SCHOOL DISTRICT

(13) Budget Basis of Accounting

The adjustments necessary to convert the results of operations and fund Balances at end of year on the GAAP basis to the budget basis are as follows:

	<u>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP Basis	\$(1,349,902)	60,219	15,796	(12,872,976)
Increase (Decrease):				
Due to revenues:				
Received in cash during fiscal year 2000, but accrued at June 30, 1999	15,340,185	126,345	4,840,851	475,877
Accrued at June 30, 2000, not yet received in cash	(16,532,743)	(199,547)	(5,260,541)	(347,483)
Due to encumbrances:				
Recognized as expenditures in budget	(1,101,314)	(161,089)	-0-	(3,124,877)
Due to expenditures:				
Paid in cash during fiscal Year 2000, accrued at June 30, 1999	(15,817,193)	(198,489)	(4,614,169)	(1,253,621)
Accrued at June 30, 2000	18,371,928	271,671	5,114,817	1,686,898
Unrealized Gain on Investment	(21,320)	-0-	-0-	(119,506)
Other	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>(314,362)</u>
BUDGET BASIS	<u>\$(1,110,359)</u>	<u>\$(100,890)</u>	<u>\$ 96,754</u>	<u>\$(15,870,050)</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

<u>Fund balances at end of year</u>			
<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
\$2,937,438	\$603,552	\$5,717,332	\$ 9,645,413
(16,532,743)	(199,547)	(5,260,541)	(347,483)
(1,101,314)	(161,089)	-0-	(3,124,877)
18,371,928	271,671	5,114,817	1,686,898
(21,320)	-0-	-0-	(119,506)
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>(314,362)</u>
<u>\$ 3,653,989</u>	<u>\$514,587</u>	<u>\$5,571,608</u>	<u>\$ 7,426,083</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

(14) Segments of Enterprise Activities

Key financial data for the District's Enterprise Funds for the year ended June 30, 2000, are as follows:

		<u>Food Service Fund</u>	<u>Uniform School Supply Fund</u>	<u>Total</u>
Operating Revenues	\$	1,273,203	241,750	1,514,953
Operating Expenses:				
Depreciation		28,960	-0-	28,960
Other		<u>1,511,091</u>	<u>300,997</u>	<u>1,812,088</u>
Total Operating Expenses		<u>1,540,051</u>	<u>300,997</u>	<u>1,841,048</u>
Operating Loss		(266,848)	(59,247)	(326,095)
Non-Operating Revenues		<u>279,342</u>	<u>-0-</u>	<u>279,342</u>
Net Income (Loss)		<u>12,494</u>	<u>(59,247)</u>	<u>(46,753)</u>
Additions to Fixed Assets	\$	<u>19,579</u>	<u>-0-</u>	<u>19,579</u>
Net Working Capital	\$	<u>481,310</u>	<u>(32,496)</u>	<u>448,814</u>
Total Assets	\$	<u>897,267</u>	<u>198,044</u>	<u>1,095,311</u>
Total Fund Equity	\$	<u>765,957</u>	<u>(32,496)</u>	<u>733,461</u>
Contributed Capital:				
Beginning of Year Balance	\$	238,896	-0-	238,896
Depreciation Expense		<u>(22,751)</u>	<u>-0-</u>	<u>(22,751)</u>
End of Year Balance	\$	<u>216,145</u>	<u>\$ -0-</u>	<u>\$ 216,145</u>

(15) Risk Management

(a) Insurance

The District is exposed to various risks of loss related to torts, theft, or damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 1999, the District purchased insurance for general liability. General liability had a \$2,000,000 single occurrence limit and a \$5,000,000 aggregate limit with no deductible.

PICKERINGTON LOCAL SCHOOL DISTRICT

The District purchases property insurance, which requires deductibles ranging from \$250 to \$1,000 depending on the type of property. In addition, the District provides medical benefits to all of its employees on a fully insured basis with an independent insurance company. The premium rate is calculated based on claim history and administrative cost.

The District provides life insurance and accidental death and dismemberment insurance to most in an amount related to the employee's position, ranging from \$35,000 to \$150,000.

There were no changes to the above policies during the current fiscal year. Claims experience over the past three years indicates that there were no instances of losses exceeding insurance coverage.

(b) Workers Compensation

The District is part of a group-rating plan, which allows employers who are substantially similar in industry to group together to potentially achieve lower premium rates than they could otherwise achieve as individual employers.

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

The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers compensation experience of the participating school district is calculated as one experience and a common rate is applied to all school districts in the GRP. Each participant pays its workers compensation premium to the state based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall saving percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. An outside company provides administrative, cost control and actuarial services to the GRP.

PICKERINGTON LOCAL SCHOOL DISTRICT

(16) State School Funding Decision

- (a) On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in that system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the District. During the fiscal year ended June 30, 2000, the District received \$18,573,292 of school foundation support for its general fund. This excludes a partial reimbursement of \$65,809 for summer intervention programs.
- (b) In addition, the court declared the classroom facilities program unconstitutional. The classroom facilities act program provided money for repairing and upgrading the District's physical plant. As of June 30, 2000 the District had received a total of \$9,280,000 under this program.
- (c) Since the Supreme Court ruling, numerous pieces of legislation have been passed by the Ohio General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. 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 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 District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under these program and on its financial operations.

PICKERINGTON LOCAL SCHOOL DISTRICT

(17) Set Aside Calculations and Fund Reserves

The 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. These balances held in cash at year-end are recorded as "restricted cash and investments" on the financial statements. The District is also required to set aside money for budget stabilization.

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

	Textbook Reserve	Capital Maintenance Reserve	Budget Stabilization Reserve
Balance, 7/1/1999	\$ 2,544	0	534,796
Required Set-Aside (3% of selected revenue)	1,035,226	1,035,226	341,000
Offset Credits	0	0	0
Qualifying Expenditures	<u>(1,115,875)</u>	<u>(10,938,297)</u>	<u>0</u>
Total	<u>\$ (78,105)</u>	<u>(9,903,071)</u>	<u>875,796</u>
Balance: 6/30/2000	<u>\$ -0-</u>	<u>-0-</u>	<u>875,796</u>

Although the District had qualifying disbursements during the year that reduced the set aside amounts below zero, these extra amounts may not be used to reduce the set aside requirements of future years. Negative amounts, however, are not presented as being carried forward to the next fiscal year.

(18) Retained Earnings Deficit

At June 30, 2000 the Uniform School Supplies Fund had a GAAP basis retained earnings deficit of \$32,496. This deficit exists because expenditures are reimbursed only after incurred. The deficit was eliminated after the school year began and the supplies were sold to students. On a budget basis, the Uniform School Supplies Fund had fund equity of \$35,446 at June 30, 2000.

(This Page Intentionally Left Blank)

Pickerington Local School District

SUPPLEMENTAL DATA

Music with Excellence

PICKERINGTON LOCAL SCHOOL DISTRICT

General Fund

The General Fund is the general operating fund of the District. It is used to account for all financial resources except those required to be accounted for in another fund.

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
GENERAL FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	GENERAL FUND			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL		
REVENUES:				
Taxes:				
Income tax	\$ 7,811,787	\$ 7,811,787	\$	0
Property tax	11,738,914	11,738,914		0
Intergovernmental - state	20,073,856	20,073,856		0
Interest income	922,081	987,736		65,655
Tuition and fees	121,628	121,705		77
Miscellaneous	112,939	113,707		768
TOTAL REVENUES	\$ 40,781,205	\$ 40,847,705	\$	66,500
EXPENDITURES:				
REGULAR INSTRUCTION:				
Salary and wages	\$ 17,275,610	\$ 16,484,467	\$	791,143
Employee benefits	4,383,300	4,062,265		321,035
Purchased services	34,750	12,903		21,847
Supplies and materials	748,684	691,093		57,591
Capital outlay	51,246	51,240		6
Capital outlay - replacement	5,223	4,133		1,090
TOTAL REGULAR INSTRUCTION	22,498,813	21,306,101		1,192,712
SPECIAL INSTRUCTION:				
Salary and wages	\$ 2,026,200	\$ 2,026,138	\$	62
Employee benefits	575,400	537,746		37,654
Purchased services	12,080	12,018		62
Supplies and materials	45,285	45,254		31
Capital outlay	2,500	2,200		300
TOTAL SPECIAL INSTRUCTION	2,661,465	2,623,356		38,109
VOCATIONAL INSTRUCTION:				
Salary and wages	\$ 416,800	\$ 412,275	\$	4,525
Employee benefits	100,100	96,383		3,717
Purchased services	500	240		260
Supplies and materials	6,790	6,627		163
Capital Outlay	450	430		20
TOTAL VOCATIONAL INSTRUCTION	524,640	515,955		8,685
ADULT/CONTINUING INSTRUCTION				
Salary and wages	\$ 23,700	\$ 0	\$	23,700
Employee benefits	4,000	0		4,000
TOTAL ADULT/CONTINUING INSTRUCTION	27,700	0		27,700
OTHER INSTRUCTION:				
Purchased Services	\$ 364,800	\$ 364,759	\$	41
TOTAL OTHER INSTRUCTION	364,800	364,759		41
PUPILS:				
Salary and wages	\$ 1,357,100	\$ 1,326,767	\$	30,333
Employee benefits	328,100	306,007		22,093
Purchased services	214,260	214,209		51
Supplies and materials	111,452	111,049		403
Capital outlay	29,581	26,174		3,407
TOTAL PUPILS	2,040,493	1,984,206		56,287

(Continued)

GENERAL FUND

	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
INSTRUCTIONAL STAFF:			
Salary and wages	\$ 908,940	\$ 908,857	\$ 83
Employee benefits	263,100	235,132	27,968
Purchased services	45,905	44,704	1,201
Supplies and materials	167,482	151,236	16,246
Capital outlay	447,549	447,540	9
Capital outlay-replacement	35,445	34,735	710
Other	2,770	2,770	0
TOTAL INSTRUCTIONAL STAFF	1,871,191	1,824,974	46,217
BOARD OF EDUCATION:			
Salary and wages	\$ 3,600	\$ 3,600	\$ 0
Employee benefits	800	196	604
Purchased services	263,020	263,013	7
Supplies and materials	6,000	5,054	946
Other	88,687	58,501	30,186
TOTAL BOARD OF EDUCATION	362,107	330,364	31,743
SCHOOL ADMINISTRATION:			
Salary and wages	\$ 2,199,051	\$ 2,198,981	\$ 70
Employee benefits	745,600	705,253	40,347
Purchased services	178,035	137,069	40,966
Supplies and materials	186,544	184,510	2,034
Capital outlay	42,606	38,378	4,228
Capital outlay-replacement	20,532	15,211	5,321
Other	532,390	532,388	2
TOTAL SCHOOL ADMINISTRATION	3,904,758	3,811,790	92,968
FISCAL:			
Salary and wages	\$ 333,800	\$ 333,715	\$ 85
Employee benefits	131,600	114,330	17,270
Purchased services	60,680	60,670	10
Supplies and materials	32,087	32,087	0
Capital outlay	24,550	24,521	29
Capital outlay-replacement	20,537	2,238	18,299
Other	356,873	355,969	904
TOTAL FISCAL	960,127	923,530	36,597
BUSINESS:			
Salary and wages	\$ 102,100	\$ 102,072	\$ 28
Employee benefits	33,200	27,936	5,264
Purchased services	3,150	2,825	325
Supplies and materials	2,009	1,170	839
Capital outlay	5,000	4,408	592
Other	1,000	135	865
TOTAL BUSINESS	146,459	138,546	7,913
OPERATION AND MAINTENANCE:			
Salary and wages	\$ 1,385,800	\$ 1,385,759	\$ 41
Employee benefits	475,600	399,042	76,558
Purchased services	1,884,823	1,830,801	54,022
Supplies and materials	401,915	401,832	83
Capital outlay	63,468	48,516	14,952
Capital outlay-replacement	29,129	10,953	18,176
TOTAL OPERATION AND MAINTENANCE	4,240,735	4,076,903	163,832

(Continued)

	GENERAL FUND			VARIANCE
	REVISED		ACTUAL	FAVORABLE
	BUDGET			(UNFAVORABLE)
STUDENT TRANSPORTATION:				
Salary and wages	\$ 24,150	\$	24,138	\$ 12
Purchased services	3,295,210		3,088,760	206,450
Supplies and materials	175,640		175,578	62
TOTAL STUDENT TRANSPORTATION	<u>3,495,000</u>		<u>3,288,476</u>	<u>206,524</u>
CENTRAL SERVICES:				
Salary and wages	\$ 34,685	\$	34,680	\$ 5
Employee benefits	8,450		8,442	8
Purchased services	50,827		37,062	13,765
Supplies and materials	10,000		9,996	4
TOTAL CENTRAL SERVICES	<u>103,962</u>		<u>90,180</u>	<u>13,782</u>
FOOD SERVICE:				
Other	\$ 1,000	\$	85	\$ 915
TOTAL FOOD SERVICE	<u>1,000</u>		<u>85</u>	<u>915</u>
COMMUNITY SERVICES				
Salary and wages	\$ 10,750	\$	10,743	\$ 7
Employee benefits	1,900		1,230	670
Supplies and materials	1,500		849	651
Other	500		0	500
TOTAL COMMUNITY SERVICES	<u>14,650</u>		<u>12,822</u>	<u>1,828</u>
EXTRACURRICULAR ACTIVITIES:				
Salary and wages	\$ 570,550	\$	538,331	\$ 32,219
Employee benefits	137,150		126,633	10,517
Purchased services	50,700		50,585	115
Supplies and materials	15,265		15,022	243
TOTAL EXTRACURRICULAR ACTIVITIES	<u>773,665</u>		<u>730,571</u>	<u>43,094</u>
FACILITIES ACQUISITION & CONSTRUCTION				
Purchased services	\$ 250	\$	250	\$ 0
Capital Outlay	207,000		0	207,000
TOTAL FACILITIES ACQUISITION & CONSTRUCTION	<u>207,250</u>		<u>250</u>	<u>207,000</u>
TOTAL EXPENDITURES	\$ 44,198,815	\$	42,022,868	\$ 2,175,947
Revenue over (under) expenditures	\$ (3,417,610)	\$	(1,175,163)	\$ 2,242,447
OTHER FINANCING SOURCES (USES) :				
Advances in	\$ 131,129		131,129	0
Advances out	(160,500)		(160,500)	0
Miscellaneous	92,408		94,175	1,767
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 63,037</u>	<u>\$</u>	<u>64,804</u>	<u>\$ 1,767</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (3,354,573)	\$	(1,110,359)	\$ 2,244,214
FUND BALANCES AT BEGINNING OF YEAR	\$ 3,637,334	\$	3,637,334	\$ 0
Carry-over Encumbrances	1,127,014		1,127,014	0
FUND BALANCES AT END OF YEAR	<u>\$ 1,409,775</u>	<u>\$</u>	<u>3,653,989</u>	<u>\$ 2,244,214</u>

(This Page Intentionally Left Blank)

PICKERINGTON LOCAL SCHOOL DISTRICT

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Public School Support Fund - A fund provided to account for special local revenue sources, other than taxes or expendable trusts (i.e., profits from vending machines) that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Student Activity Fund - A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund includes the athletic programs and the drama program.

Staff Training Fund - A fund provided to account for the monies received and expended in accordance with the guidelines for staff training as established by the State of Ohio, Department of Education.

Ohio Reads Fund - A fund provided to account for monies used to develop reading skills funded by the State of Ohio, Department of Education.

Miscellaneous State Funds - A fund provided to account for environmental education to support children and adults in protecting the environment and conserving its natural resources funded by the State of Ohio, Environmental Protection Agency.

Summer Remedial Funds – A fund provided to account for money used for summer remedial programs.

Facility Maintenance Fund - A fund provided to account for proceeds from State Building Assistance repayment.

Educational Management Information System (EMIS) - A fund provided to account for research and demonstration projects and other projects as established by the State of Ohio, Department of Education.

Textbook Subsidy Fund - A fund provided to account for proceeds from the State for textbooks.

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

PICKERINGTON LOCAL SCHOOL DISTRICT

Special Revenue Funds (cont.)

Education for Economic Security Act (EESA) and National Defense Education Act (NDEA) Fund - A fund used for strengthening instruction in science, mathematics, modern foreign languages, English, the arts, and computer learning.

Education of Handicapped Children Act Title VI-B Fund - A fund which accounts for Federal funds used in the identification of handicapped children, development of procedural safeguards, implementation of least-restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at preschool, elementary, and secondary levels.

Title VI - A fund which accounts for Federal funds which consolidates various programs into a single authorization used in accordance with the educational needs and priorities of the District.

Drug Free Grant - A fund which accounts for Federal funds used to establish, operate, and improve local programs of drug abuse prevention, early intervention, rehabilitation referral, and education in the District.

Miscellaneous Federal Grant - This fund is used to account for Federal funds received from Goals 2000 initiative.

Tech Prep Grant - This fund is used to account for Federal funds received from Columbus State University to further vocational and career education.

E-Rate Fund - This fund is used to account for Federal funds received for telecommunication lines.

Data Link Fund - A fund provided to account for money for Ohio Educational Computer Network Connections.

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET--
ALL SPECIAL REVENUE FUNDS
JUNE 30, 200**

	PUBLIC SCHOOL <u>SUPPORT</u>	STUDENT ACTIVITY	STAFF TRAINING FUND	OHIO READS FUND	MISCELLANEOUS STATE FUNDS	SUMMER REMEDIAL FUNDS
ASSETS:						
Equity in pooled cash and cash equivalents	\$ 152,298	\$ 258,941	\$ 0	\$ 22,663	\$ 4,065	\$ 65,809
Property taxes receivable	0	0	0	0	0	0
Due from other governments	0	0	0	0	5,000	0
Accounts Receivable	0	60	0	0	0	0
TOTAL ASSETS	\$ <u>152,298</u>	\$ <u>259,001</u>	\$ <u>0</u>	\$ <u>22,663</u>	\$ <u>9,065</u>	\$ <u>65,809</u>
LIABILITIES:						
Due to other funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 5,225	\$ 0
Due to other governments	0	0	0	0	0	0
Accounts payable	1,547	5,131	0	0	3,840	0
Deferred Intergovernmental Revenue	0	0	0	0	0	0
TOTAL LIABILITIES	\$ <u>1,547</u>	\$ <u>5,131</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>9,065</u>	\$ <u>0</u>
FUND EQUITY:						
Fund balance reserved for encumbrances	\$ 4,912	\$ 8,381	\$ 0	\$ 0	\$ 0	\$ 0
Fund balance unreserved	145,839	245,489	0	22,663	0	65,809
TOTAL FUND EQUITY	\$ <u>150,751</u>	\$ <u>253,870</u>	\$ <u>0</u>	\$ <u>22,663</u>	\$ <u>0</u>	\$ <u>65,809</u>
TOTAL LIABILITIES AND FUND EQUITY	\$ <u>152,298</u>	\$ <u>259,001</u>	\$ <u>0</u>	\$ <u>22,663</u>	\$ <u>9,065</u>	\$ <u>65,809</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

FACILITY MAINTENANCE <u>FUND</u>	EMIS <u>GRANT</u>	TEXTBOOK <u>SUBSIDY</u>	OTHER LOCAL <u>GRANTS</u>	<u>EESA/NDEA</u>	TITLE <u>VIB</u>	TITLE <u>VI</u>
\$ 118,640	\$ 0	\$ 10,808	\$ 26,545	\$ 15,907	\$ 0	\$ 0
194,487	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 313,127</u>	<u>\$ 0</u>	<u>\$ 10,808</u>	<u>\$ 26,545</u>	<u>\$ 15,907</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 5,680	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
959	0	0	0	0	0	0
60,952	0	133	281	2,458	0	0
185,465	0	0	0	0	0	0
<u>\$ 253,056</u>	<u>\$ 0</u>	<u>\$ 133</u>	<u>\$ 281</u>	<u>\$ 2,458</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 57,683	\$ 0	\$ 10,674	\$ 308	\$ 933	\$ 0	\$ 0
2,388	0	1	25,956	12,516	0	0
<u>\$ 60,071</u>	<u>\$ 0</u>	<u>\$ 10,675</u>	<u>\$ 26,264</u>	<u>\$ 13,449</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>\$ 313,127</u>	<u>\$ 0</u>	<u>\$ 10,808</u>	<u>\$ 26,545</u>	<u>\$ 15,907</u>	<u>\$ 0</u>	<u>\$ 0</u>

(Continued)

(This Page Intentionally Left Blank)

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--
 ALL SPECIAL REVENUE FUNDS
 YEAR ENDED JUNE 30, 2000**

	PUBLIC SCHOOL SUPPORT	STUDENT ACTIVITY	STAFF TRAINING FUND	OHIO READS FUND	MISCELLANEOUS STATE FUNDS	SUMMER REMEDIAL FUNDS
REVENUES:						
Taxes-property	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental - state	0	0	32,524	22,663	72,668	65,809
Intergovernmental - federal	0	0	0	0	0	0
Tuition and fees	74,430	0	0	0	0	0
Miscellaneous revenues	17,121	398,440	0	0	0	0
TOTAL REVENUES	\$ 91,551	\$ 398,440	\$ 32,524	\$ 22,663	\$ 72,668	\$ 65,809
EXPENDITURES:						
Current:						
Instructional Services:						
Instruction, regular	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Instruction, special	0	0	0	0	0	0
TOTAL INSTRUCTIONAL SERVICES	0	0	0	0	0	0
Support Services:						
Support service, pupil	0	0	0	0	0	0
Support service, instructional staff	59,669	0	32,524	0	96,217	0
Support service, board of education	0	0	0	0	0	0
Support service, administration	0	0	0	0	6,903	0
Support service, fiscal	0	0	0	0	0	0
Support service, central	0	0	0	0	0	0
Support service, food	13,832	0	0	0	0	0
TOTAL SUPPORT SERVICES	73,501	0	32,524	0	103,120	0
Extracurricular student activities	0	308,976	0	0	0	0
Capital Outlay	0	0	0	0	0	0
TOTAL EXPENDITURES	\$ 73,501	\$ 308,976	\$ 32,524	\$ 0	\$ 103,120	\$ 0
Revenue over (under) expenditures	\$ 18,050	\$ 89,464	\$ 0	\$ 22,663	\$ (30,452)	\$ 65,809
FUND BALANCES AT BEGINNING OF YEAR	\$ 132,701	\$ 164,406	\$ 0	\$ 0	\$ 30,452	\$ 0
FUND BALANCES AT END OF YEAR	\$ 150,751	\$ 253,870	\$ 0	\$ 22,663	\$ 0	\$ 65,809

PICKERINGTON LOCAL SCHOOL DISTRICT

	FACILITY MAINTENANCE FUND	EMIS GRANT	TEXTBOOK SUBSIDY	OTHER LOCAL GRANTS	EESA/NDEA	TITLE VIB	TITLE VI
\$	123,918	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	16,837	19,898	0	0	0	0	0
	0	0	0	0	5,392	232,299	39,471
	0	0	0	0	0	0	0
	0	0	0	35,188	0	0	0
\$	<u>140,755</u>	<u>\$ 19,898</u>	<u>\$ 0</u>	<u>\$ 35,188</u>	<u>\$ 5,392</u>	<u>\$ 232,299</u>	<u>\$ 39,471</u>

\$	0	\$ 0	\$ 35,032	\$ 18,594	\$ 0	\$ 0	\$ 39,471
	0	0	0	0	0	111,929	0
	0	0	35,032	18,594	0	111,929	39,471

	0	0	0	0	0	76,135	0
	0	0	0	9,366	17,097	8,550	0
	0	0	0	1,505	0	0	0
	0	0	0	0	0	35,685	0
	2,123	0	0	0	0	0	0
	0	19,898	0	0	0	0	0
	0	0	0	0	0	0	0
	<u>2,123</u>	<u>19,898</u>	<u>0</u>	<u>10,871</u>	<u>17,097</u>	<u>120,370</u>	<u>0</u>

	0	0	0	0	0	0	0
	202,933	0	0	0	0	0	0
\$	<u>205,056</u>	<u>\$ 19,898</u>	<u>\$ 35,032</u>	<u>\$ 29,465</u>	<u>\$ 17,097</u>	<u>\$ 232,299</u>	<u>\$ 39,471</u>

\$	(64,301)	\$ 0	\$ (35,032)	\$ 5,723	\$ (11,705)	\$ 0	\$ 0
----	----------	------	-------------	----------	-------------	------	------

\$	<u>124,372</u>	<u>\$ 0</u>	<u>\$ 45,707</u>	<u>\$ 20,541</u>	<u>\$ 25,154</u>	<u>\$ 0</u>	<u>\$ 0</u>
----	----------------	-------------	------------------	------------------	------------------	-------------	-------------

\$	<u>60,071</u>	<u>\$ 0</u>	<u>\$ 10,675</u>	<u>\$ 26,264</u>	<u>\$ 13,449</u>	<u>\$ 0</u>	<u>\$ 0</u>
----	---------------	-------------	------------------	------------------	------------------	-------------	-------------

(Continued)

(This Page Intentionally Left Blank)

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PUBLIC SCHOOL SUPPORT--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	PUBLIC SCHOOL SUPPORT			VARIANCE
	REVISED BUDGET	ACTUAL		FAVORABLE (UNFAVORABLE)
REVENUES:				
Tuition	\$ 32,675	\$ 74,430	\$	41,755
Miscellaneous	16,162	18,092		1,930
TOTAL REVENUES	\$ 48,837	\$ 92,522	\$	43,685
EXPENDITURES:				
PUPILS:				
Supplies and materials	\$ 100	\$ 0	\$	100
TOTAL PUPILS	100	0		100
INSTRUCTIONAL STAFF:				
Salary and wages	\$ 50,865	\$ 50,862	\$	3
Supplies and materials	62,016	13,174		48,842
TOTAL INSTRUCTIONAL STAFF	112,881	64,036		48,845
FOOD SERVICE:				
Supplies and materials	\$ 25,762	\$ 17,185	\$	8,577
Capital outlay	1,000	0		1,000
TOTAL FOOD SERVICE	26,762	17,185		9,577
TOTAL EXPENDITURES	\$ 139,743	\$ 81,221	\$	58,522
Revenue over (under) expenditures	\$ (90,906)	\$ 11,301	\$	102,207
FUND BALANCES AT BEGINNING OF YEAR	\$ 127,420	\$ 127,420	\$	0
Carry-over Encumbrances	7,118	7,118		0
FUND BALANCES AT END OF YEAR	\$ 43,632	\$ 145,839	\$	102,207

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
STUDENT ACTIVITY--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	STUDENT ACTIVITY			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL		
REVENUES:				
Miscellaneous	\$ 373,431	\$ 399,481	\$	26,050
TOTAL REVENUES	<u>\$ 373,431</u>	<u>\$ 399,481</u>	<u>\$</u>	<u>26,050</u>
EXPENDITURES:				
EXTRACURRICULAR ACTIVITIES:				
Salary and wages	\$ 2,600	\$ 1,367	\$	1,233
Employee benefits	1,705	114		1,591
Purchased services	160,402	156,030		4,372
Supplies and materials	164,133	147,804		16,329
Capital Outlay	18,500	12,911		5,589
TOTAL EXTRACURRICULAR ACTIVITIES	<u>347,340</u>	<u>318,226</u>		<u>29,114</u>
TOTAL EXPENDITURES	<u>\$ 347,340</u>	<u>\$ 318,226</u>	<u>\$</u>	<u>29,114</u>
Revenue over (under) expenditures	\$ 26,091	\$ 81,255	\$	55,164
FUND BALANCES AT BEGINNING OF YEAR	\$ 152,458	\$ 152,458	\$	0
Carry-over Encumbrances	11,715	11,715		0
FUND BALANCES AT END OF YEAR	<u>\$ 190,264</u>	<u>\$ 245,428</u>	<u>\$</u>	<u>55,164</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
STAFF TRAINING GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	STAFF TRAINING			
	REVISED BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:				
Intergovernmental - state	\$ 32,524	\$	32,524	\$ 0
TOTAL REVENUES	\$ 32,524	\$	32,524	\$ 0
EXPENDITURES:				
INSTRUCTIONAL STAFF:				
Salary and wages	\$ 15,345	\$	15,345	\$ 0
Employee benefits	2,374		2,374	0
Purchased services	7,157		7,157	0
Supplies and materials	7,648		7,648	0
TOTAL INSTRUCTIONAL STAFF	32,524		32,524	0
TOTAL EXPENDITURES	\$ 32,524	\$	32,524	\$ 0
Revenue over (under) expenditures	\$ 0	\$	0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$	0	\$ 0
Carry-over Encumbrances	0		0	0
FUND BALANCES AT END OF YEAR	\$ 0	\$	0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OHIO READS FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	OHIO READS FUND			
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
REVENUES:				
Intergovernmental - state	\$ 22,663	\$ 22,663	\$	0
TOTAL REVENUES	\$ 22,663	\$ 22,663	\$	0
EXPENDITURES:				
INSTRUCTIONAL STAFF:				
Supplies and materials	\$ 3,628	\$ 3,628	\$	0
TOTAL INSTRUCTIONAL STAFF	3,628	3,628	\$	0
TOTAL EXPENDITURES	\$ 3,628	\$ 3,628	\$	0
Revenue over (under) expenditures	\$ 19,035	\$ 19,035	\$	0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$	0
Carry-over Encumbrances	0	0	\$	0
FUND BALANCES AT END OF YEAR	\$ 19,035	\$ 19,035	\$	0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
MISCELLANEOUS STATE FUNDS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	MISCELLANEOUS STATE FUNDS		
	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
Intergovernmental - state	\$ 68,266	\$ 67,668	\$ (598)
TOTAL REVENUES	\$ 68,266	\$ 67,668	\$ (598)
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salary and wages	\$ 10,358	\$ 10,358	\$ 0
Employee benefits	150	150	0
Purchased services	20,126	20,126	0
Supplies and materials	41,819	41,219	600
Capital Outlay	24,630	24,630	0
TOTAL INSTRUCTIONAL STAFF	97,083	96,483	600
SCHOOL ADMINISTRATION:			
Purchased services	\$ 6,903	\$ 6,903	\$ 0
TOTAL SCHOOL ADMINISTRATION	6,903	6,903	0
TOTAL EXPENDITURES	\$ 103,986	\$ 103,386	\$ 600
Revenue over (under) expenditures	\$ (35,720)	\$ (35,718)	\$ 2
OTHER FINANCING SOURCES (USES)			
Advance in	\$ 5,225	\$ 5,225	\$ 0
TOTAL OTHER FINANCING SOURCES (USES)	\$ 5,225	\$ 5,225	\$ 0
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (30,495)	\$ (30,493)	\$ 2
FUND BALANCES AT BEGINNING OF YEAR	\$ 29,895	\$ 29,895	\$ 0
Carry-over Encumbrances	600	600	0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 2	\$ 2

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SUMMER REMEDIAL FUNDS-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	SUMMER REMEDIAL FUNDS			
	REVISED BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:				
Intergovernmental-state	\$ 65,809	\$	65,809	\$ 0
TOTAL REVENUES	\$ 65,809	\$	65,809	\$ 0
EXPENDITURES:				
REGULAR INSTRUCTION:				
Supplies and materials	\$ 0	\$	0	\$ 0
TOTAL REGULAR INSTRUCTION	0	\$	0	0
TOTAL EXPENDITURES	\$ 0	\$	0	\$ 0
Revenue over (under) expenditures	\$ 65,809	\$	65,809	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$	0	\$ 0
Carry-over Encumbrances	0		0	0
FUND BALANCES AT END OF YEAR	\$ 65,809	\$	65,809	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
FACILITY MAINTENANCE FUND-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	FACILITY MAINTENANCE FUND			
	<u>REVISED</u> <u>BUDGET</u>		<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:				
Intergovernmental-state	16,837	\$	16,837	\$
Taxes	128,578		128,578	0
TOTAL REVENUES	145,415	\$	145,415	\$ 0
EXPENDITURES:				
FISCAL:				
Other	2,073	\$	2,073	\$ 0
TOTAL FISCAL	2,073	\$	2,073	0
BUILDING IMPROVEMENT				
Purchased services	271,740	\$	271,740	\$ 0
TOTAL BUILDING IMPROVEMENT	271,740	\$	271,740	0
TOTAL EXPENDITURES	273,813	\$	273,813	\$ 0
Revenue over (under) expenditures	(128,398)	\$	(128,398)	\$ 0
OTHER FINANCING SOURCES (USES)				
Advances out	(18,400)	\$	(18,400)	\$ 0
Advances in	5,680		5,680	0
TOTAL OTHER FINANCING SOURCES (USES)	(12,720)	\$	(12,720)	0
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	(141,118)	\$	(141,118)	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	442	\$	442	\$ 0
Carry-over Encumbrances	140,680		140,680	0
FUND BALANCES AT END OF YEAR	4	\$	4	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EMIS GRANT-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	EMIS GRANT			
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
REVENUES:				
Intergovernmental - state	\$ 19,898	\$ 19,898	\$ 0	
TOTAL REVENUES	\$ 19,898	\$ 19,898	\$ 0	
EXPENDITURES:				
CENTRAL SERVICES:				
Salary and wages	\$ 19,898	\$ 19,898	\$ 0	
TOTAL CENTRAL SERVICES	19,898	19,898	0	
TOTAL EXPENDITURES	\$ 19,898	\$ 19,898	\$ 0	
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0	
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0	
Carry-over Encumbrances	0	0	0	
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0	

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TEXTBOOK SUBSIDY-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	TEXTBOOK SUBSIDY		VARIANCE
	REVISED BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental-state	\$ 0	\$ 0	\$ 0
TOTAL REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXPENDITURES:			
REGULAR INSTRUCTION:			
Supplies and materials	\$ 74,977	\$ 74,977	\$ 0
TOTAL REGULAR INSTRUCTION	<u>74,977</u>	<u>74,977</u>	<u>0</u>
TOTAL EXPENDITURES	\$ 74,977	\$ 74,977	\$ 0
Revenue over (under) expenditures	\$ (74,977)	\$ (74,977)	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 10,028	\$ 10,028	\$ 0
Carry-over Encumbrances	64,949	64,949	0
FUND BALANCES AT END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OTHER LOCAL GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	OTHER LOCAL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous	\$ 35,188	\$ 35,188	\$ 0
TOTAL REVENUES	\$ 35,188	\$ 35,188	\$ 0
EXPENDITURES:			
REGULAR INSTRUCTION:			
Supplies and materials	\$ 16,988	\$ 16,968	\$ 20
Capital outlay	1,924	1,621	303
TOTAL REGULAR INSTRUCTION	18,912	18,589	323
INSTRUCTIONAL STAFF			
Salary and wages	\$ 1,000	\$ 1,000	\$ 0
Purchased services	2,283	2,215	68
Supplies and materials	8,192	5,898	2,294
Capital outlay	17,936	9,170	8,766
TOTAL INSTRUCTIONAL STAFF	29,411	18,283	11,128
BOARD OF EDUCATION:			
Supplies and materials	\$ 1,775	\$ 1,774	\$ 1
TOTAL BOARD OF EDUCATION	1,775	1,774	1
TOTAL EXPENDITURES	\$ 50,098	\$ 38,646	\$ 11,452
Revenue over (under) expenditures	\$ (14,910)	\$ (3,458)	\$ 11,452
FUND BALANCES AT BEGINNING OF YEAR	\$ 15,948	\$ 15,948	\$ 0
Carry-over Encumbrances	13,465	13,465	0
FUND BALANCES AT END OF YEAR	\$ 14,503	\$ 25,955	\$ 11,452

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EESA/NDEA-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	EESA/NDEA		VARIANCE FAVORABLE (UNFAVORABLE)
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	
REVENUES:			
Intergovernmental - federal	\$ 5,392	\$ 5,392	\$ 0
TOTAL REVENUES	<u>\$ 5,392</u>	<u>\$ 5,392</u>	<u>\$ 0</u>
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salary and wages	\$ 14,065	\$ 10,803	\$ 3,262
Employee benefits	1,537	1,537	0
Purchased services	3,378	2,685	693
Supplies and materials	6,656	3,611	3,045
TOTAL INSTRUCTIONAL STAFF	<u>25,636</u>	<u>18,636</u>	<u>7,000</u>
TOTAL EXPENDITURES	\$ 25,636	\$ 18,636	\$ 7,000
Revenue over (under) expenditures	\$ (20,244)	\$ (13,244)	\$ 7,000
FUND BALANCES AT BEGINNING OF YEAR	\$ 25,153	\$ 25,153	\$ 0
Carry-over Encumbrances	<u>606</u>	<u>606</u>	<u>0</u>
FUND BALANCES AT END OF YEAR	<u>\$ 5,515</u>	<u>\$ 12,515</u>	<u>\$ 7,000</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE VIB-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	TITLE VIB			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET		ACTUAL	
REVENUES:				
Intergovernmental - federal	\$ 232,299	\$	232,299	\$ 0
TOTAL REVENUES	<u>\$ 232,299</u>	<u>\$</u>	<u>232,299</u>	<u>\$ 0</u>
EXPENDITURES:				
SPECIAL INSTRUCTION:				
Salary and wages	\$ 77,000	\$	77,000	\$ 0
Employee benefits	9,520		9,520	0
Purchased services	18,476		18,476	0
Capital Outlay	6,933		6,933	0
TOTAL SPECIAL INSTRUCTION	<u>111,929</u>		<u>111,929</u>	<u>0</u>
PUPILS:				
Salary and wages	\$ 54,000	\$	54,000	\$ 0
Employee benefits	3,640		3,640	0
Purchased services	18,495		18,495	0
TOTAL PUPILS	<u>76,135</u>		<u>76,135</u>	<u>0</u>
INSTRUCTIONAL STAFF:				
Salary and wages	\$ 7,500	\$	7,500	\$ 0
Employee benefits	1,050		1,050	0
TOTAL INSTRUCTIONAL STAFF	<u>8,550</u>		<u>8,550</u>	<u>0</u>
SCHOOL ADMINISTRATION:				
Salary and wages	\$ 31,555	\$	31,555	\$ 0
Employee benefits	4,130		4,130	0
TOTAL SCHOOL ADMINISTRATION	<u>35,685</u>		<u>35,685</u>	<u>0</u>
TOTAL EXPENDITURES	<u>\$ 232,299</u>	<u>\$</u>	<u>232,299</u>	<u>\$ 0</u>
Revenue over (under) expenditures	\$ 0	\$	0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$	0	\$ 0
Carry-over Encumbrances	0		0	0
FUND BALANCES AT END OF YEAR	<u>\$ 0</u>	<u>\$</u>	<u>0</u>	<u>\$ 0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE VI-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	TITLE VI		
	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
Intergovernmental - federal	\$ 39,471	\$ 39,471	\$ 0
TOTAL REVENUES	\$ 39,471	\$ 39,471	\$ 0
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salary and wages	\$ 39,471	\$ 39,471	\$ 0
TOTAL REGULAR INSTRUCTION	39,471	39,471	0
TOTAL EXPENDITURES	\$ 39,471	\$ 39,471	\$ 0
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
Carry-over Encumbrances	0	0	0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DRUG FREE GRANT-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	DRUG FREE GRANT			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL		
REVENUES:				
Intergovernmental - federal	\$ 29,469	\$ 29,469	\$	0
TOTAL REVENUES	<u>\$ 29,469</u>	<u>\$ 29,469</u>	<u>\$</u>	<u>0</u>
EXPENDITURES:				
REGULAR INSTRUCTION:				
Supplies and materials	\$ 1,533	\$ 1,533	\$	0
TOTAL REGULAR INSTRUCTION	<u>1,533</u>	<u>1,533</u>	<u>\$</u>	<u>0</u>
PUPILS:				
Salary and wages	\$ 22,862	\$ 22,862	\$	0
Employee benefits	3,195	3,195		0
Purchased services	235	235		
Capital outlay	1,644	1,644		0
TOTAL PUPIL	<u>27,936</u>	<u>27,936</u>		<u>0</u>
TOTAL EXPENDITURES	\$ 29,469	\$ 29,469	\$	0
Revenue over (under) expenditures	\$ 0	\$ 0	\$	0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$	0
Carry-over Encumbrances	<u>0</u>	<u>0</u>		<u>0</u>
FUND BALANCES AT END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$</u>	<u>0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
MISCELLANEOUS FEDERAL GRANTS-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	MISCELLANEOUS FEDERAL GRANTS		
	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE <u>(UNFAVORABLE)</u>
REVENUES:			
Intergovernmental - federal	\$ 44,218	\$ 44,218	\$ 0
TOTAL REVENUES	\$ 44,218	\$ 44,218	\$ 0
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salary and wages	\$ 44,218	\$ 44,218	\$ 0
TOTAL REGULAR INSTRUCTION	44,218	44,218	0
INSTRUCTIONAL STAFF:			
Salary and wages	\$ 11,076	\$ 11,076	\$ 0
Employee benefits	1,560	1,560	0
Purchased services	128	128	0
Supplies and materials	2,236	2,236	0
TOTAL INSTRUCTIONAL STAFF	15,000	15,000	0
TOTAL EXPENDITURES	\$ 59,218	\$ 59,218	\$ 0
Revenue over (under) expenditures	\$ (15,000)	\$ (15,000)	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 15,000	\$ 15,000	\$ 0
Carry-over Encumbrances	0	0	0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TECH PREP GRANTS-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	TECH PREP GRANT			
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
REVENUES:				
Intergovernmental - federal	\$ 8,805	\$ 8,805	\$ 0	
TOTAL REVENUES	\$ 8,805	\$ 8,805	\$ 0	
EXPENDITURES:				
INSTRUCTIONAL STAFF:				
Purchased services	\$ 3,414	\$ 3,414	\$ 0	
Supplies and material	1,658	1,658		
Capital outlay	3,733	3,733	0	
TOTAL INSTRUCTIONAL STAFF	8,805	8,805	0	
TOTAL EXPENDITURES	\$ 8,805	\$ 8,805	\$ 0	
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0	
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0	
Carry-over Encumbrances	0	0	0	
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0	

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
E RATE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	E RATE FUND		
	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
Intergovernmental - federal	\$ 450	\$ 450	\$ 0
TOTAL REVENUES	\$ 450	\$ 450	\$ 0
EXPENDITURES:			
SCHOOL ADMINISTRATION:			
Purchased services	\$ 450	\$ 450	\$ 0
TOTAL SCHOOL ADMINISTRATION	450	450	0
TOTAL EXPENDITURES	\$ 450	\$ 450	\$ 0
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DATA LINK FUND-BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	DATA LINK FUND			
	REVISED BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:				
Intergovernmental - state	\$ 15,187	\$	15,187	\$ 0
TOTAL REVENUES	15,187	\$	15,187	\$ 0
EXPENDITURES:				
CENTRAL SERVICES:				
Other uses of funds	\$ 15,187	\$	15,187	\$ 0
TOTAL CENTRAL SERVICES	15,187	\$	15,187	0
TOTAL EXPENDITURES	\$ 15,187	\$	15,187	\$ 0
Revenue over (under) expenditures	\$ 0	\$	0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$	0	\$ 0
FUND BALANCES AT END OF YEAR	0	\$	0	\$ 0

PICKERINGTON LOCAL SCHOOL DISTRICT

Debt Service Funds

Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general short-term and long-term debt principal and interest.

Bond Retirement Funds - Funds provided for the retirement of serial bonds and short term loans. All revenue derived from general and special levies, either within or exceeding the ten-mill limitation, which is levied for debt charges on bonds or loans, shall be paid into these funds. The District has two Bond Retirement Funds: one to service the debt of the District and one to service the debt of the library.

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET --
DEBT SERVICE FUND
JUNE 30, 2000**

	DISTRICT DEBT	LIBRARY DEBT	TOTALS
ASSETS:			
Equity in pooled cash and cash equivalents	\$ 57,862	\$ 424,795	\$ 482,657
Investments	4,992,251	96,700	5,088,951
Property taxes receivable	4,930,790	329,751	5,260,541
TOTAL ASSETS	<u>\$ 9,980,903</u>	<u>\$ 851,246</u>	<u>\$ 10,832,149</u>
LIABILITIES:			
Due to other governments	\$ 33,404	\$ 2,301	\$ 35,705
Deferred intergovernmental revenue	4,760,980	318,132	5,079,112
TOTAL LIABILITIES	<u>\$ 4,794,384</u>	<u>\$ 320,433</u>	<u>\$ 5,114,817</u>
FUND EQUITY:			
Fund balance reserved for future years appropriations	\$ 169,810	\$ 11,619	\$ 181,429
Fund balance unreserved	5,016,709	519,194	5,535,903
TOTAL FUND EQUITY	<u>\$ 5,186,519</u>	<u>\$ 530,813</u>	<u>\$ 5,717,332</u>
 TOTAL FUND EQUITY	 <u>\$ 5,186,519</u>	 <u>\$ 530,813</u>	 <u>\$ 5,717,332</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 9,980,903</u>	 <u>\$ 851,246</u>	 <u>\$ 10,832,149</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--
 DEBT SERVICE FUNDS
 YEAR ENDED JUNE 30, 2000**

	DISTRICT <u>DEBT</u>	LIBRARY <u>DEBT</u>	<u>TOTALS</u>
REVENUES :			
Taxes-property	\$ 4,410,082	\$ 427,619	\$ 4,837,701
Intergovernmental - state	603,484	40,374	643,858
TOTAL REVENUES	<u>\$ 5,013,566</u>	<u>\$ 467,993</u>	<u>\$ 5,481,559</u>
EXPENDITURES:			
Current:			
Support Services:			
Support service, fiscal	\$ 74,441	\$ 5,094	\$ 79,535
TOTAL SUPPORT SERVICES	<u>74,441</u>	<u>5,094</u>	<u>79,535</u>
Debt service:			
Principal retirement	2,654,895	150,000	2,804,895
Interest and fiscal charges	2,420,886	160,447	2,581,333
TOTAL EXPENDITURES	<u>\$ 5,150,222</u>	<u>\$ 315,541</u>	<u>\$ 5,465,763</u>
Revenue over (under) expenditures	\$ (136,656)	\$ 152,452	\$ 15,796
FUND BALANCES AT BEGINNING OF YEAR	<u>\$ 5,323,175</u>	<u>\$ 378,361</u>	<u>\$ 5,701,536</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 5,186,519</u></u>	<u><u>\$ 530,813</u></u>	<u><u>\$ 5,717,332</u></u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DISTRICT DEBT--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	DISTRICT DEBT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes-property	\$ 4,484,079	\$ 4,484,079	\$ 0
Intergovernmental - state	603,484	603,484	0
TOTAL REVENUES	\$ 5,087,563	\$ 5,087,563	\$ 0
EXPENDITURES:			
FISCAL:			
Other	\$ 79,500	\$ 72,719	\$ 6,781
TOTAL FISCAL	79,500	72,719	6,781
DEBT SERVICE:			
Principal retirement	\$ 2,654,960	\$ 2,654,932	\$ 28
Interest and fiscal charges	2,420,849	2,420,849	0
TOTAL DEBT SERVICE	5,075,809	5,075,781	28
TOTAL EXPENDITURES	\$ 5,155,309	\$ 5,148,500	\$ 6,809
Revenue over (under) expenditures	\$ (67,746)	\$ (60,937)	\$ 6,809
FUND BALANCES AT BEGINNING OF YEAR	\$ 5,111,050	\$ 5,111,050	\$ 0
FUND BALANCES AT END OF YEAR	\$ 5,043,304	\$ 5,050,113	\$ 6,809

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
LIBRARY DEBT--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	LIBRARY DEBT		
	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
Taxes-property	\$ 432,740	\$ 432,740	\$ 0
Intergovernmental - state	40,374	40,374	0
TOTAL REVENUES	\$ 473,114	\$ 473,114	\$ 0
EXPENDITURES:			
FISCAL:			
Other	\$ 5,200	\$ 4,975	\$ 225
TOTAL FISCAL	5,200	4,975	225
DEBT SERVICE:			
Principal retirement	150,000	150,000	0
Interest and fiscal charges	160,448	160,448	0
TOTAL DEBT SERVICE	310,448	310,448	0
TOTAL EXPENDITURES	\$ 315,648	\$ 315,423	\$ 225
Revenue over (under) expenditures	\$ 157,466	\$ 157,691	\$ 225
FUND BALANCES AT BEGINNING OF YEAR	\$ 363,804	\$ 363,804	\$ 0
FUND BALANCES AT END OF YEAR	\$ 521,270	\$ 521,495	\$ 225

PICKERINGTON LOCAL SCHOOL DISTRICT

Capital Projects Funds

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

Permanent Improvement Fund - A fund provided to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements as are authorized by Section 5705, Ohio Revised Code.

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

SchoolNet Plus Fund - A fund used to account for the revenues and expenditures related to the acquisition of computer work stations in grades 1-4.

State Facility Assistance Fund (State Facility) - A fund used to account for the revenues and expenditures related to the acquisition of a new middle school partially funded by the state.

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET--
ALL CAPITAL PROJECTS FUNDS
JUNE 30, 2000**

	<u>PERMANENT IMPROVEMENT</u>	<u>BUILDING FUND</u>	<u>SCHOOL NET PLUS</u>	<u>STATE FACILITY</u>	<u>TOTALS</u>
ASSETS:					
Equity in pooled cash and cash equivalents	\$ 420,760	\$ 2,269,899	\$ 339,304	\$ 0	\$ 3,029,963
Investments	0	7,640,503	0	0	7,640,503
Restricted cash and investments	0	314,362	0	0	314,362
Accrued interest receivable	0	167,383	0	0	167,383
Property taxes receivable	180,100	0	0	0	180,100
TOTAL ASSETS	<u>\$ 600,860</u>	<u>\$ 10,392,147</u>	<u>\$ 339,304</u>	<u>\$ 0</u>	<u>\$ 11,332,311</u>
 LIABILITIES:					
Due to other Governments	\$ 2,649	\$ 0	\$ 0	\$ 0	\$ 2,649
Accounts payable	107,533	1,408,323	1,761	0	1,517,617
Deferred revenue	166,632	0	0	0	166,632
TOTAL LIABILITIES	<u>\$ 276,814</u>	<u>\$ 1,408,323</u>	<u>\$ 1,761</u>	<u>\$ 0</u>	<u>\$ 1,686,898</u>
 FUND EQUITY:					
Fund balance reserved for encumbrances	\$ 98,699	1,821,655	1,269	0	1,921,623
Fund balance reserved for future years appropriations	13,468	0	0	0	13,468
Fund balance unreserved	211,879	7,162,169	336,274	0	7,710,322
TOTAL FUND EQUITY	<u>\$ 324,046</u>	<u>\$ 8,983,824</u>	<u>\$ 337,543</u>	<u>\$ 0</u>	<u>\$ 9,645,413</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 600,860</u>	 <u>\$ 10,392,147</u>	 <u>\$ 339,304</u>	 <u>\$ 0</u>	 <u>\$ 11,332,311</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--
 ALL CAPITAL PROJECT FUNDS
 YEAR ENDED JUNE 30, 2000**

	PERMANENT <u>IMPROVEMENT</u>	BUILDING <u>FUND</u>	SCHOOL NET <u>PLUS</u>	STATE <u>FACILITY</u>	<u>TOTALS</u>
REVENUES :					
Taxes-property	\$ 351,843	\$ 0	\$ 0	\$ 0	\$ 351,843
Intergovernmental - state	46,857	0	0	0	46,857
Investment income	0	851,735	0	0	851,735
Miscellaneous income	200	0	0	0	200
TOTAL REVENUES	\$ 398,900	\$ 851,735	\$ 0	\$ 0	\$ 1,250,635
EXPENDITURES :					
Current:					
Instruction, regular	\$ 0	\$ 195,812	\$ 0	\$ 0	\$ 195,812
Support service, pupil	0	0	313,716	0	313,716
Support service, instructional staff	0	19,615	5,063	0	24,678
Support service, fiscal	5,877	0	0	0	5,877
Support service, operation and maintenance	246,069	98,465	0	0	344,534
TOTAL SUPPORT SERVICES	251,946	313,892	318,779	0	884,617
Capital outlay	27,658	9,593,635	0	3,617,701	13,238,994
TOTAL EXPENDITURES	\$ 279,604	\$ 9,907,527	\$ 318,779	\$ 3,617,701	\$ 14,123,611
Revenue over (under) expenditures	\$ 119,296	\$ (9,055,792)	\$ (318,779)	(3,617,701)	\$ (12,872,976)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	\$ 204,750	\$ 18,039,616	\$ 656,322	\$ 3,617,701	\$ 22,518,389
FUND BALANCES AT END OF YEAR	\$ 324,046	\$ 8,983,824	\$ 337,543	\$ 0	\$ 9,645,413

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PERMANENT IMPROVEMENT--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	PERMANENT IMPROVEMENT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes	\$ 357,983	\$ 357,983	\$ 0
Intergovernmental-State	47,057	46,857	(200)
TOTAL REVENUES	<u>405,040</u>	<u>404,840</u>	<u>(200)</u>
EXPENDITURES:			
FISCAL:			
Other	\$ 5,780	\$ 5,775	\$ 5
TOTAL FISCAL	<u>5,780</u>	<u>5,775</u>	<u>5</u>
OPERATION AND MAINTENANCE			
Purchased Services	409,990	301,287	108,703
Capital Outlay	123,357	52,982	70,375
TOTAL OPERATION AND MAINTENANCE	<u>533,347</u>	<u>354,269</u>	<u>179,078</u>
FACILITIES ACQUISITION AND CONSTRUCTION:			
Capital Outlay	27,658	27,658	0
TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	<u>27,658</u>	<u>27,658</u>	<u>0</u>
TOTAL EXPENDITURES	\$ 566,785	\$ 387,702	\$ 179,083
Revenue over (under) expenditures	\$ (161,745)	\$ 17,138	\$ 178,883
OTHER FINANCING SOURCES (USES)			
Miscellaneous	200	200	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 200</u>	<u>200</u>	<u>0</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (161,545)	\$ 17,338	\$ 178,883
FUND BALANCES AT BEGINNING OF YEAR	\$ 67,554	\$ 67,554	\$ 0
Carry-over Encumbrances	129,635	129,635	0
FUND BALANCES AT END OF YEAR	<u>\$ 35,644</u>	<u>\$ 214,527</u>	<u>\$ 178,883</u>

PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
BUILDING FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000

	BUILDING FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Interest on investments	\$ 611,717	\$ 691,665	\$ 79,948
TOTAL REVENUES	<u>611,717</u>	<u>691,665</u>	<u>79,948</u>
EXPENDITURES:			
INSTRUCTIONAL:			
Supplies and materials	\$ 40,700	40,657	43
Capital outlay	383,000	382,762	238
TOTAL INSTRUCTIONAL	<u>423,700</u>	<u>423,419</u>	<u>281</u>
INSTRUCTIONAL STAFF:			
Supplies and materials	\$ 34,250	34,202	48
Capital outlay	337,180	337,177	3
TOTAL INSTRUCTIONAL STAFF	<u>371,430</u>	<u>371,379</u>	<u>51</u>
SITE ACQUISITION:			
Purchased services	\$ 9,136,783	8,186,070	950,713
Capital outlay	1,000	1,000	0
TOTAL SITE ACQUISITION	<u>9,137,783</u>	<u>8,187,070</u>	<u>950,713</u>
OPERATION AND MAINTENANCE			
Supplies and materials	\$ 45,675	45,670	5
Capital outlay	66,100	66,080	20
TOTAL OPERATION AND MAINTENANCE	<u>111,775</u>	<u>111,750</u>	<u>25</u>
BUILDING IMPROVEMENT SERVICES:			
Purchased services	\$ 530,946	530,929	17
Capital outlay-new	1,160,983	362,284	798,699
TOTAL BUILDING IMPROVEMENT SERVICES	<u>1,691,929</u>	<u>893,213</u>	<u>798,716</u>
OTHER FACILITIES AND ACQUISITION:			
Purchased Services	95,000	94,968	32
Capital outlay-new	6,941,735	2,550,986	4,390,749
Other	8,550	8,520	30
TOTAL OTHER FACILITIES AND ACQUISITION	<u>7,045,285</u>	<u>2,654,474</u>	<u>4,390,811</u>
TOTAL EXPENDITURES	<u>\$ 18,781,902</u>	<u>\$ 12,641,305</u>	<u>\$ 6,140,597</u>
Revenue over (under) expenditures	\$ (18,170,185)	\$ (11,949,640)	\$ 6,220,545
FUND BALANCES AT BEGINNING OF YEAR	<u>\$ 5,565,019</u>	<u>\$ 5,565,019</u>	<u>\$ 0</u>
Carry-over Encumbrances	13,259,902	13,259,902	0
FUND BALANCES AT END OF YEAR	<u><u>\$ 654,736</u></u>	<u><u>\$ 6,875,281</u></u>	<u><u>\$ 6,220,545</u></u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOL NET PLUS--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	SCHOOL NET PLUS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental-state	\$ 22,663	\$ 0	\$ (22,663)
TOTAL REVENUES	<u>22,663</u>	<u>0</u>	<u>(22,663)</u>
EXPENDITURES:			
PUPILS:			
Supplies and materials	\$ 95,371	\$ 64,169	\$ 31,202
Capital Outlay	400,040	250,815	149,225
TOTAL PUPILS	<u>495,411</u>	<u>314,984</u>	<u>180,427</u>
INSTRUCTIONAL STAFF			
Salary and wages	\$ 5,213	\$ 4,413	\$ 800
Purchased services	8,000	650	7,350
TOTAL INSTRUCTIONAL STAFF	<u>13,213</u>	<u>5,063</u>	<u>8,150</u>
TOTAL EXPENDITURES	\$ 508,624	320,047	\$ 188,577
Revenue over (under) expenditures	\$ (485,961)	(320,047)	\$ 165,914
FUND BALANCES AT BEGINNING OF YEAR	\$ 625,080	\$ 625,080	\$ 0
Carry-over Encumbrances	31,242	31,242	0
FUND BALANCES AT END OF YEAR	<u>\$ 170,361</u>	<u>\$ 336,275</u>	<u>\$ 165,914</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 STATE FACILITY ASSISTANCE --BUDGET BASIS
 YEAR ENDED JUNE 30, 2000**

	STATE FACILITY ASSISTANCE		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental-State	\$ 0	\$ 0	\$ 0
TOTAL REVENUES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
EXPENDITURES:			
OTHER FACILITIES CONSTRUCTION			
Purchased Services	\$ 3,140,524	\$ 3,140,524	\$ 0
Capital outlay-new	477,177	477,177	0
TOTAL OTHER FACILITIES CONSTRUCTION	<u>3,617,701</u>	<u>3,617,701</u>	<u>0</u>
TOTAL EXPENDITURES	\$ 3,617,701	3,617,701	\$ 0
Revenue over (under) expenditures	\$ (3,617,701)	\$ (3,617,701)	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 3,152,783	\$ 3,152,783	\$ 0
Carry-over Encumbrances	464,918	464,918	0
FUND BALANCES AT END OF YEAR	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

Enterprise Funds

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

Food Service Fund - A fund used to record financial transactions related to the District's food service operation.

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

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET--
ALL ENTERPRISE FUNDS
JUNE 30, 2000**

	<u>FOOD SERVICES</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>TOTALS</u>
ASSETS:			
Cash and cash equivalents	\$ 281,592	\$ 152,323	\$ 433,915
Investments	299,296	0	299,296
Accounts receivable	852	1,208	2,060
Materials and supplies inventory	30,880	44,513	75,393
Property, plant and equipment, net	284,647	0	284,647
TOTAL ASSETS	\$ <u>897,267</u>	\$ <u>198,044</u>	\$ <u>1,095,311</u>
LIABILITIES:			
Due to other funds	\$ 0	\$ 149,595	\$ 149,595
Accounts payable	33,435	80,945	114,380
Accrued salaries and benefits payable	88,404	0	88,404
Deferred intergovernmental revenue	9,471	0	9,471
TOTAL LIABILITIES	\$ <u>131,310</u>	\$ <u>230,540</u>	\$ <u>361,850</u>
FUND EQUITY:			
Contributed Capital	216,145	0	216,145
Retained earnings	549,812	(32,496)	517,316
TOTAL FUND EQUITY	\$ <u>765,957</u>	\$ <u>(32,496)</u>	\$ <u>733,461</u>
TOTAL LIABILITIES AND FUND EQUITY	\$ <u>897,267</u>	\$ <u>198,044</u>	\$ <u>1,095,311</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS--
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2000**

	<u>FOOD SERVICES</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>TOTALS</u>
OPERATING REVENUES:			
Food service sales	\$ 1,273,203	\$ 0	\$ 1,273,203
Classroom materials and fees	0	\$ 241,750	\$ 241,750
TOTAL OPERATING REVENUES	\$ 1,273,203	\$ 241,750	\$ 1,514,953
OPERATING EXPENSES:			
Employee salary and wages	\$ 517,657	\$ 0	\$ 517,657
Employee fringe benefits	135,231	0	135,231
Purchased services	17,093	0	17,093
Supplies and materials	841,110	300,997	1,142,107
Depreciation expense	28,960	0	28,960
TOTAL OPERATING EXPENSES	\$ 1,540,051	\$ 300,997	\$ 1,841,048
OPERATING LOSS	\$ (266,848)	\$ (59,247)	\$ (326,095)
NON-OPERATING REVENUES:			
State sources	\$ 1,560	\$ 0	\$ 1,560
Federal sources	256,748	0	256,748
Investment income	21,034	0	21,034
TOTAL NON-OPERATING REVENUES	\$ 279,342	\$ 0	\$ 279,342
NET INCOME (LOSS)	\$ 12,494	\$ (59,247)	\$ (46,753)
Add depreciation back on fixed assets acquired with contributed capital	\$ 22,751	\$ 0	\$ 22,751
Increase (decrease) in retained earnings	\$ 35,245	\$ (59,247)	\$ (24,002)
RETAINED EARNINGS AT BEGINNING OF YEAR	\$ 514,567	\$ 26,751	\$ 541,318
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$ 549,812</u>	<u>\$ (32,496)</u>	<u>\$ 517,316</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS--
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2000**

	FOOD SERVICE FUND	UNIFORM SCHOOL SUPPLY	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES--			
Operating loss	\$ (266,848)	\$ (59,247)	\$ (326,095)
ADJUSTMENT TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Depreciation	\$ 28,960	\$ 0	\$ 28,960
Donated commodities used	126,091	0	126,091
Increase in receivables	(134)	(973)	(1,107)
Decrease (Increase) in inventory	13,100	(2,739)	10,361
Increase in due to other funds	0	36,866	36,866
(Decrease) Increase in accounts payable	(31,188)	71,041	39,853
Decrease in deferred revenue	(12,227)	0	(12,227)
Increase in accrued liabilities	13,296	0	13,296
Net adjustment	\$ 137,898	\$ 104,195	\$ 242,093
 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	 \$ (128,950)	 \$ 44,948	 \$ (84,002)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State sources	\$ 1,790	\$ 0	\$ 1,790
Federal sources	148,057	0	148,057
NET CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	\$ 149,847	\$ 0	\$ 149,847
CASH FLOW FROM CAPITAL AND OTHER RELATED FINANCING ACTIVITIES:			
Acquisition of Property, Plant and Equipment	\$ (19,579)	\$ 0	\$ (19,579)
NET CASH FLOW USED IN CAPITAL AND OTHER RELATED FINANCING ACTIVITIES	\$ (19,579)	\$ 0	\$ (19,579)
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest income	\$ 21,034	0	21,034
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	\$ 21,034	0	21,034
 INCREASE IN CASH AND CASH EQUIVALENTS	 \$ 22,352	 \$ 44,948	 \$ 67,300
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 \$ 558,536	 \$ 107,375	 \$ 665,911
 CASH AND CASH EQUIVALENTS AT END OF YEAR	 \$ 580,888	 \$ 152,323	 \$ 733,211
 <u>SUPPLEMENTAL INFORMATION</u>			
Non-cash activities-			
Donated Commodities	\$ 113,864	\$ 0	\$ 113,864

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS-- BUDGET AND ACTUAL--
FOOD SERVICE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	FOOD SERVICE		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
Sales	\$ 1,273,069	\$ 1,273,069	\$ 0
TOTAL OPERATING REVENUES	\$ 1,273,069	\$ 1,273,069	\$ 0
OPERATING EXPENSES:			
Employee salary and wages	\$ 508,300	\$ 496,827	\$ 11,473
Employee fringe benefits	171,700	142,765	28,935
Purchased services	18,694	18,602	92
Supplies and materials	983,675	764,905	218,770
Capital outlay	55,771	55,723	48
TOTAL OPERATING EXPENSES	\$ 1,738,140	\$ 1,478,822	\$ 259,318
OPERATING LOSS	\$ (465,071)	\$ (205,753)	\$ 259,318
NON-OPERATING REVENUES:			
Interest	\$ 23,480	\$ 26,003	\$ 2,523
State sources	1,790	1,790	0
Federal sources	148,057	148,057	0
TOTAL NON-OPERATING REVENUES	\$ 173,327	\$ 175,850	\$ 2,523
NET INCOME (LOSS)	\$ (291,744)	\$ (29,903)	\$ 261,841
RETAINED EARNINGS AT BEGINNING OF YEAR	\$ 411,732	\$ 411,732	\$ 0
RETAINED EARNINGS AT END OF YEAR	\$ 119,988	\$ 381,829	\$ 261,841

PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS-- BUDGET AND ACTUAL--
UNIFORM SCHOOL SUPPLIES--BUDGET BASIS
YEAR ENDED JUNE 30, 2000

	UNIFORM SCHOOL SUPPLIES		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
Classroom materials and fees	\$ 240,745	\$ 240,777	\$ 32
TOTAL OPERATING REVENUES	\$ 240,745	\$ 240,777	\$ 32
OPERATING EXPENSES:			
Supplies and materials	\$ 350,062	\$ 349,572	\$ 490
TOTAL OPERATING EXPENSES	\$ 350,062	\$ 349,572	\$ 490
OPERATING LOSS	\$ (109,317)	\$ (108,795)	\$ 522
NON-OPERATING REVENUES/EXPENSES:			
Advances in	\$ 149,595	\$ 149,595	\$ 0
Advances out	(112,729)	(112,729)	0
TOTAL NON-OPERATING REVENUES	\$ 36,866	\$ 36,866	\$ 0
NET INCOME (LOSS)	\$ (72,451)	\$ (71,929)	\$ 522
RETAINED EARNINGS AT BEGINNING OF YEAR	\$ 27,334	\$ 27,334	\$ 0
RETAINED EARNINGS AT END OF YEAR	\$ (45,117)	\$ (44,595)	\$ 522

PICKERINGTON LOCAL SCHOOL DISTRICT

Fiduciary Fund Type

Trust and Agency Funds

The Trust Fund is used to account for assets held by the school district in a trustee capacity or as an agent for individuals, private organizations, other governmentals and/or other funds.

The Agency Fund is used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Special Trust Fund - The District has one Special Trust Fund, an Expendable Trust, which is comprised of assets held in trust that were created by donations for the establishment of memorial funds or for the use of a specific school for specific purposes.

Student Activity Fund - An agency fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

District Agency - A fund used to account for those assets held by a school district as an agent for individuals, private organization, other governmental units, and/or other funds.

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINING BALANCE SHEET--
 EXPENDABLE TRUST AND AGENCY FUNDS
 JUNE 30, 2000**

	EXPENDABLE TRUST		AGENCY	
	SPECIAL TRUST		STUDENT ACTIVITY	TOTAL
ASSETS:				
Cash and investments	\$ 61,824	\$	109,397	\$ 171,221
Accounts receivable	0		1,801	1,801
TOTAL ASSETS	\$ 61,824	\$	111,198	\$ 173,022
 LIABILITIES:				
Due to other	0	\$	106,600	\$ 106,600
Accounts payable	5,088		4,598	9,686
TOTAL LIABILITIES	\$ 5,088	\$	111,198	\$ 116,286
 FUND EQUITY:				
Fund balance unreserved	\$ 56,736	\$	0	\$ 56,736
TOTAL FUND EQUITY	\$ 56,736	\$	0	\$ 56,736
 TOTAL LIABILITIES AND FUND EQUITY	\$ 61,824	\$	111,198	\$ 173,022

**PICKERINGTON LOCAL SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
YEAR ENDED JUNE 30, 2000**

STUDENT ACTIVITY AGENCY FUND

	Balance 6/30/99	Additions	Deductions	Balance 6/30/00
ASSETS				
Cash and Investments	\$ 98,566	\$ 284,388	\$ 273,557	\$ 109,397
Accounts receivable	0	1,801	0	1,801
TOTAL ASSETS	<u>\$ 98,566</u>	<u>\$ 286,189</u>	<u>\$ 273,557</u>	<u>\$ 111,198</u>
LIABILITIES				
Due to other	\$ 97,175	\$ 106,600	\$ 97,175	\$ 106,600
Accounts Payable	1,391	4,598	1,391	4,598
TOTAL LIABILITIES	<u>\$ 98,566</u>	<u>\$ 111,198</u>	<u>\$ 98,566</u>	<u>\$ 111,198</u>

DISTRICT AGENCY FUND

	Balance 6/30/99	Additions	Deductions	Balance 6/30/00
ASSETS				
Cash and Investments	\$ 3,116	\$ 37,345	\$ 40,461	\$ 0
TOTAL ASSETS	<u>\$ 3,116</u>	<u>\$ 37,345</u>	<u>\$ 40,461</u>	<u>\$ 0</u>
LIABILITIES				
Due to other	\$ 2,916	\$ 0	\$ 2,916	\$ 0
Accounts Payable	200	0	200	0
TOTAL LIABILITIES	<u>\$ 3,116</u>	<u>\$ 0</u>	<u>\$ 3,116</u>	<u>\$ 0</u>

TOTAL AGENCY FUNDS

	Balance 6/30/99	Additions	Deductions	Balance 6/30/00
ASSETS				
Cash and Investments	\$ 101,682	\$ 321,733	\$ 314,018	\$ 109,397
Accounts receivable	0	1,801	0	1,801
TOTAL ASSETS	<u>\$ 101,682</u>	<u>\$ 323,534</u>	<u>\$ 314,018</u>	<u>\$ 111,198</u>
LIABILITIES				
Due to other	\$ 100,091	\$ 106,600	\$ 100,091	\$ 106,600
Accounts Payable	1,591	4,598	1,591	4,598
TOTAL LIABILITIES	<u>\$ 101,682</u>	<u>\$ 111,198</u>	<u>\$ 101,682</u>	<u>\$ 111,198</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SPECIAL TRUST--BUDGET BASIS
YEAR ENDED JUNE 30, 2000**

	SPECIAL TRUST		
	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
Miscellaneous	\$ 41,266	\$ 41,266	\$ 0
TOTAL REVENUES	\$ 41,266	\$ 41,266	\$ 0
EXPENDITURES:			
REGULAR INSTRUCTION:			
Purchased services	\$ 0	\$ 0	\$ 0
Supplies and materials	20,391	16,845	3,546
Capital outlay	8,300	7,266	1,034
TOTAL REGULAR INSTRUCTION	28,691	24,111	4,580
PUPIL:			
Capital outlay	\$ 500	\$ 0	\$ 500
TOTAL PUPILS	500	0	500
INSTRUCTIONAL STAFF:			
Supplies and materials	\$ 1,000	\$ 500	\$ 500
TOTAL INSTRUCTIONAL STAFF	1,000	500	500
SCHOOL ADMINISTRATION:			
Capital outlay	\$ 500	\$ 0	\$ 500
TOTAL SCHOOL ADMINISTRATION	500	0	500
EXTRACURRICULAR ACTIVITIES:			
Supplies and materials	\$ 100	\$ 0	\$ 100
Other	5,300	5,000	300
TOTAL EXTRACURRICULAR ACTIVITIES	5,400	5,000	400
TOTAL EXPENDITURES	\$ 36,091	\$ 29,611	\$ 6,480
Revenue over (under) expenditures	\$ 5,175	\$ 11,655	\$ 6,480
FUND BALANCES AT BEGINNING OF YEAR	\$ 41,392	\$ 41,392	\$ 0
Carry-over Encumbrances	1,826	1,826	0
FUND BALANCES AT END OF YEAR	\$ 48,393	\$ 54,873	\$ 6,480

PICKERINGTON LOCAL SCHOOL DISTRICT

Account Group

The General Fixed Assets Account Group is used to account for fixed assets other than those accounted for in the proprietary funds.

PICKERINGTON LOCAL SCHOOL DISTRICT

SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE

AS OF JUNE 30, 2000

General Fixed Assets

Land and Land Improvements	\$ 2,403,763
Building and Improvements	64,685,746
Furniture and Fixtures	6,600,187
Vehicles	777,082
Construction in Progress	<u>55,554</u>
Total	<u>\$ 74,522,332</u>

Investment in General Fixed Assets by Source

General Fund	\$ 6,743,829
Special Revenue Fund	96,521
Capital Projects Fund	66,600,298
Donations	515,170
Expendable Trust	51,818
State Grant	466,202
Federal Grant	<u>48,494</u>
Total Investment	<u>\$ 74,522,332</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY AS OF JUNE 30, 2000

	Land	Building and Improvements	Construction in Progress	Furniture and Fixtures	Vehicles	Total
<u>Expenditures</u>						
Instructional Services:						
Regular	\$	\$	\$	\$ 2,266,335	\$	\$ 2,266,335
Special				128,376		128,376
Vocational				<u>31,104</u>		<u>31,104</u>
Total Instructional				2,425,815		2,425,815
Support Services:						
Operation & Maintenance				240,283	181,294	421,577
School Administration				453,317		453,317
Pupils				1,711,872		1,711,872
Fiscal Services				126,535		126,535
Business Operations				10,069		10,069
Instructional Staff				1,308,001		1,308,001
Student Transportation				0	595,788	595,788
Central Services	<u>2,403,763</u>	<u>64,685,746</u>		<u>1,049</u>	<u>595,788</u>	<u>67,090,558</u>
Total Support Services	2,403,763	64,685,746		3,851,126	777,082	71,717,717
Extracurricular Activities				323,246		323,246
Construction in Progress			<u>55,554</u>			<u>55,554</u>
TOTAL	<u>\$2,403,763</u>	<u>\$64,685,746</u>	<u>55,554</u>	<u>\$6,600,187</u>	<u>\$777,082</u>	<u>\$74,522,332</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

**SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS
BY FUNCTION AND ACTIVITY**

YEAR ENDED JUNE 30, 2000

	July 1, 1999	Transfer/ Additions	Transfer/ Disposals	June 30, 2000
Instructional Services:				
Regular	\$ 2,241,255	\$ 25,080	\$ -0-	\$ 2,266,835
Special	120,429	7,947	-0-	128,376
Vocational	<u>31,104</u>	<u>-0-</u>	<u>-0-</u>	<u>31,104</u>
Total Instructional	\$ 2,392,788	\$ 33,027	-0-	\$ 2,425,815
Support Services:				
Operation & Maintenance	\$ 366,618	\$ 54,959	\$ -0-	\$ 421,577
School Administration	436,342	16,975	-0-	453,317
Pupils	1,475,143	236,729	-0-	1,711,872
Fiscal Services	121,900	4,635	-0-	126,535
Business Operations	10,069	-0-	-0-	10,069
Instructional Staff	885,574	422,427	-0-	1,308,001
Student Transportation	641,605	-0-	45,817	595,788
Central Services	<u>45,667,897</u>	<u>21,422,661</u>	<u>-0-</u>	<u>67,090,558</u>
Total Support Services	\$49,605,148	\$22,158,386	\$ 45,817	\$ 71,717,717
Food Service	\$ -0-	\$ -0-	\$ -0-	\$ -0-
Extracurricular Activities	\$ 321,452	\$ 1,794	\$ -0-	\$ 323,246
Construction in Progress	<u>\$ 8,964,986</u>	<u>\$ -0-</u>	<u>\$ 8,909,432</u>	<u>\$ 55,554</u>
TOTAL	<u>\$61,284,374</u>	<u>\$ 22,193,207</u>	<u>\$8,955,249</u>	<u>\$ 74,522,332</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

Account Group

The General Long-Term Obligations Account Group is used to account for unmatured long-term indebtedness that has not been identified as a specific fund liability of a proprietary or trust fund.

Pickerington Local School District

STATISTICAL SECTION

Basketball State Champs

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 1

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

<u>Fiscal Year</u>	<u>Instructional Services</u>	<u>Support Services</u>	<u>Extra-Curricular</u>	<u>Community Service</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
<u>MODIFIED ACCRUAL BASIS</u>							
1991	\$ 9,200,845	5,047,357	455,521	- 0 -	16,400,948	2,212,817	\$33,317,488
1992	\$10,616,787	7,011,882	589,328	- 0 -	2,719,447	2,217,991	\$23,155,435
1993	\$12,447,367	7,947,458	653,734	- 0 -	488,803	1,915,412	\$23,452,774
1994	\$14,266,917	8,443,494	719,141	- 0 -	2,223,730	3,180,982	\$28,834,264
1995	\$16,845,421	9,828,643	774,330	- 0 -	5,840,196	3,512,295	\$36,800,885
1996	\$19,331,636	11,432,993	827,807	- 0 -	6,152,121	3,818,498	\$41,563,055
1997	\$20,629,994	12,670,089	857,677	- 0 -	1,324,691	3,822,081	\$39,304,532
1998	\$21,798,435	13,540,272	913,641	- 0 -	1,541,281	3,742,816	\$41,525,445
1999	\$23,562,720	14,651,865	1,011,699	- 0 -	9,405,083	4,730,598	\$53,361,965
2000	\$26,001,640	17,263,484	1,069,351	- 0 -	13,757,167	5,501,561	\$63,593,203

Notes: (1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 2

GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Taxes</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Investment Income</u>	<u>Other</u>	<u>Total</u>
<u>MODIFIED ACCRUAL BASIS</u>						
1991	\$ 5,277,433	8,972,098	145,982	1,058,146	545,709	\$15,999,368
1992	\$12,599,230	9,273,862	202,138	321,869	351,329	\$22,748,428
1993	\$14,992,266	10,653,905	209,568	276,983	396,490	\$26,529,212
1994	\$16,357,907	11,419,997	201,052	560,323	395,702	\$28,934,981
1995	\$17,897,669	12,703,436	210,830	1,103,249	486,031	\$32,401,215
1996	\$19,143,224	14,921,971	225,639	904,951	513,117	\$35,708,902
1997	\$21,955,759	16,153,319	199,435	827,983	729,523	\$39,866,019
1998	\$21,979,064	16,800,259	254,159	1,068,398	1,000,160	\$41,102,040
1999	\$23,846,464	19,323,948	295,891	1,726,777	820,252	\$46,013,332
2000	\$24,979,140	21,010,158	375,104	1,909,171	857,527	\$49,131,100

Notes: (1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds.

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT
REAL PROPERTY TAX LEVIES & COLLECTIONS

TABLE 3

LAST TEN YEARS

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>% of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>% of Total Collection to Levy</u>
1990	\$ 6,947,138	\$ 6,738,783	97.00%	171,730	\$ 6,910,513	99.47%
1991	\$ 7,399,235	\$ 7,134,037	96.42%	236,641	\$ 7,370,678	99.61%
1992	\$10,249,638	\$10,026,338	97.82%	321,808	\$10,348,146	100.96%
1993	\$12,319,858	\$12,104,482	98.25%	239,073	\$12,343,555	100.19%
1994	\$12,348,066	\$12,129,202	98.23%	284,144	\$12,413,346	100.53%
1995	\$12,013,922	\$11,841,365	98.56%	218,836	\$12,060,201	100.39%
1996	\$14,184,666	\$13,899,601	97.99%	201,453	\$14,101,054	99.41%
1997	\$14,117,113	\$13,133,013	93.02%	270,780	\$13,403,793	94.84%
1998	\$16,041,552	\$15,715,276	97.97%	237,458	\$15,952,734	99.45%
1999	\$15,908,509	\$15,520,135	97.56%	295,864	\$15,815,999	99.42%

Note: Taxes are assessed and collected on a calendar year schedule, thus 1996 values are the basis for 1997 collections.

Source: Office of the County Auditor, Fairfield and Franklin Counties, Ohio

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 4

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN YEARS

Collection Year	%	Real Property			Personal Property			Public Utility		Total	
		Estimated Assessed Value	Actual Value	%	Estimated Assessed Value	Actual Value	%	Estimated Assessed Value	Actual Value	Estimated Assessed Value	Actual Value
1990	35%	\$218,292,200	\$623,692,000	30%	7,032,313	23,441,043	35%	10,235,180	29,243,371	\$235,559,693	\$ 676,376,414
1991	35%	\$240,029,070	\$685,797,343	29%	9,313,564	32,115,738	35%	11,088,320	31,680,914	\$260,430,954	\$ 749,593,995
1992	35%	\$263,568,690	\$753,053,400	28%	7,464,757	26,659,846	35%	12,955,420	37,015,486	\$283,988,867	\$ 816,728,732
1993	35%	\$287,429,500	\$821,227,143	27%	8,056,283	29,838,085	35%	14,016,820	40,048,057	\$309,502,603	\$ 891,113,285
1994	35%	\$313,156,710	\$894,733,457	26%	8,009,707	30,806,565	35%	14,285,850	40,816,714	\$335,452,267	\$ 966,356,736
1995	35%	\$331,770,270	\$947,915,057	25%	8,640,594	34,562,376	35%	15,411,920	44,034,057	\$355,822,784	\$1,026,511,490
1996	35%	\$437,973,500	\$1,251,352,857	25%	8,639,764	34,559,056	35%	15,443,240	44,123,543	\$462,056,504	\$1,330,035,456
1997	35%	\$461,264,980	\$1,317,899,942	25%	9,414,757	37,659,028	35%	15,726,230	44,932,086	\$486,405,967	\$1,400,491,056
1998	35%	\$484,725,380	\$1,384,929,657	25%	10,924,107	43,696,428	35%	16,444,220	46,983,486	\$512,093,707	\$1,475,609,571
1999	35%	\$538,373,680	\$1,538,210,514	25%	11,148,964	44,595,856	35%	16,679,270	47,655,057	\$566,201,914	\$1,630,461,427

Note: Taxes are assessed and collected on a calendar year schedule, thus 1997 values are the basis for 1998 collections.

Source: Office of the County Auditor, Fairfield and Franklin Counties, Ohio

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 5A

REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN YEARS

VIOLET TOWNSHIP
(PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>Total</u>
1990	8.55	8.85	2.65	57.40	77.45
1991	8.55	7.85	2.64	57.40	76.44
1992	8.55	7.85	1.24	66.21	83.85
1993	8.55	7.85	1.24	66.21	84.64
1994	8.55	7.20	1.23	67.66	84.64
1995	7.05	7.20	1.20	66.76	83.05
1996	7.05	9.80	1.20	65.00	75.36
1997	7.05	10.05	1.20	65.00	83.30
1998	7.05	10.05	1.20	68.96	87.26
1999	7.05	10.05	2.00	66.36	85.46

Source: Office of the Auditor, Fairfield County

Note: The Pickerington Local School District consists of eight taxing districts:

Fairfield County

Franklin County

Table 5A, Violet Township
 Table 5B, Liberty Township
 Table 5C, Violet Township, City of Reynoldsburg
 Table 5D, Violet Township, City of Pickerington
 Table 5E, Violet Township, City of Columbus

Table 5F, Madison Township
 Table 5G, Madison Township, City of Pickerington
 Table 5H, City of Columbus

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 5B

REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN YEARS

LIBERTY TOWNSHIP
(PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Liberty Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>Total</u>
1990	8.55	7.87	2.65	57.40	76.47
1991	8.55	7.87	2.64	57.40	76.46
1992	8.55	7.87	1.24	66.21	83.87
1993	8.55	7.87	1.24	66.21	83.87
1994	8.55	7.87	1.23	67.66	85.31
1995	7.05	7.57	1.20	66.76	82.58
1996	7.05	7.57	1.20	65.00	80.82
1997	7.05	7.57	1.20	65.00	80.82
1998	7.05	7.57	1.20	68.96	84.78
1999	7.05	7.57	2.00	66.36	82.98

Source: Office of the Auditor, Fairfield County

*This includes Liberty Basil Joint Fire District

Note: The Pickerington Local School District consists of eight taxing districts:

Fairfield County

Table 5A, Violet Township
 Table 5B, Liberty Township
 Table 5C, Violet Township, City of Reynoldsburg
 Table 5D, Violet Township, City of Pickerington
 Table 5E, Violet Township, City of Columbus

Franklin County

Table 5F, Madison Township
 Table 5G, Madison Township, City of Pickerington
 Table 5H, City of Columbus

PICKERINGTON LOCAL SCHOOL DISTRICT
 REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN YEARS

TABLE 5C

VIOLET TOWNSHIP – CITY OF REYNOLDSBURG
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Reynoldsburg</u>	<u>Year Total</u>
1990	8.55	7.35	2.65	57.40	3.00	78.95
1991	8.55	6.35	2.64	57.40	2.96	77.90
1992	8.55	6.35	1.24	66.21	2.94	85.29
1993	8.55	6.35	1.24	66.21	2.94	85.29
1994	8.55	5.70	1.23	67.66	2.93	86.07
1995	7.05	5.70	1.20	66.76	2.91	83.62
1996	7.05	8.30	1.20	65.00	2.90	84.45
1997	7.05	8.55	1.20	65.00	.79	82.59
1998	7.05	8.55	1.20	68.96	.78	86.54
1999	7.05	8.55	2.00	66.36	.77	84.73

Source: Office of the Auditor, Fairfield County

Note: The Pickerington Local School District consists of eight taxing districts:

Fairfield County

Table 5A, Violet Township
 Table 5B, Liberty Township
 Table 5C, Violet Township, City of Reynoldsburg
 Table 5D, Violet Township, City of Pickerington
 Table 5E, Violet Township, City of Columbus

Franklin County

Table 5F, Madison Township
 Table 5G, Madison Township, City of Pickerington
 Table 5H, City of Columbus

PICKERINGTON LOCAL SCHOOL DISTRICT
 REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN YEARS

TABLE 5D

VIOLET TOWNSHIP – CITY OF PICKERINGTON
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Pickerington</u>	<u>Year Total</u>
1990	8.55	7.35	2.65	57.40	7.80	83.75
1991	8.55	6.35	2.64	57.40	7.80	82.74
1992	8.55	6.35	1.24	66.21	7.80	90.15
1993	8.55	6.35	1.24	66.21	7.80	90.15
1994	8.55	5.70	1.23	67.66	7.80	90.94
1995	7.05	5.70	1.20	66.76	7.80	88.51
1996	7.05	8.30	1.20	65.00	7.80	89.35
1997	7.05	8.55	1.20	65.00	7.80	89.60
1998	7.05	8.55	1.20	68.96	7.80	93.56
1999	7.05	8.55	2.00	66.36	7.80	91.76

Source: Office of the Auditor, Fairfield County

Note: The Pickerington Local School District consists of eight taxing districts:

Fairfield County

Table 5A, Violet Township
 Table 5B, Liberty Township
 Table 5C, Violet Township, City of Reynoldsburg
 Table 5D, Violet Township, City of Pickerington
 Table 5E, Violet Township, City of Columbus

Franklin County

Table 5F, Madison Township
 Table 5G, Madison Township, City of Pickerington
 Table 5H, City of Columbus

PICKERINGTON LOCAL SCHOOL DISTRICT
 REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN YEARS

TABLE 5E

VIOLET TOWNSHIP – CITY OF COLUMBUS
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Columbus</u>	<u>Year Total</u>
1990	8.55		2.65	57.40	2.90	71.50
1991	8.55		2.64	57.40	2.90	71.49
1992	8.55		1.24	66.21	2.90	78.90
1993	8.55		1.24	66.21	2.90	78.90
1994	8.55		1.23	67.66	2.90	80.34
1995	7.05	5.70	1.20	66.76	2.30	83.01
1996	7.05	8.30	1.20	65.00	2.30	83.85
1997	7.05	8.55	1.20	65.00	2.30	84.10
1998	7.05	8.55	1.20	68.96	2.30	88.06
1999	7.05	8.55	2.00	66.36	2.30	86.26

Source: Office of the Auditor, Fairfield County

Note: The Pickerington Local School District consists of eight taxing districts:

Fairfield County

Table 5A, Violet Township
 Table 5B, Liberty Township
 Table 5C, Violet Township, City of Reynoldsburg
 Table 5D, Violet Township, City of Pickerington
 Table 5E, Violet Township, City of Columbus

Franklin County

Table 5F, Madison Township
 Table 5G, Madison Township, City of Pickerington
 Table 5H, City of Columbus

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 5F

REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN YEARS

MADISON TOWNSHIP
(PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Franklin County</u>	<u>Madison Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>Total</u>
1990	10.82	18.80	2.65	57.40	89.67
1991	10.54	18.80	2.64	57.40	89.38
1992	12.42	18.80	1.24	66.21	98.67
1993	14.87	21.80	1.24	66.21	104.12
1994	14.57	21.80	1.23	67.66	105.26
1995	14.57	21.80	1.20	66.76	104.33
1996	14.57	21.80	1.20	65.00	102.82
1997	15.12	21.80	1.20	65.00	103.12
1998	15.22	21.80	1.20	68.96	107.18
1999	17.54	21.80	2.00	66.36	107.70

Source: Office of the Auditor, Fairfield County

Note: The Pickerington Local School District consists of eight taxing districts:

Fairfield County

Table 5A, Violet Township
 Table 5B, Liberty Township
 Table 5C, Violet Township, City of Reynoldsburg
 Table 5D, Violet Township, City of Pickerington
 Table 5E, Violet Township, City of Columbus

Franklin County

Table 5F, Madison Township
 Table 5G, Madison Township, City of Pickerington
 Table 5H, City of Columbus

PICKERINGTON LOCAL SCHOOL DISTRICT
 REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN YEARS

TABLE 5G

MADISON TOWNSHIP – CITY OF PICKERINGTON
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Franklin County</u>	<u>Madison Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Pickerington</u>	<u>Total</u>
1990	10.82	18.20	2.65	57.40	7.80	96.87
1991	10.54	18.20	2.64	57.40	7.80	96.58
1992	12.42	18.20	1.24	66.21	7.80	105.87
1993	14.87	21.20	1.24	66.21	7.80	111.32
1994	14.57	21.20	1.23	67.66	7.80	112.46
1995	14.57	21.20	1.20	66.76	7.80	111.53
1996	14.82	21.20	1.20	65.00	7.80	110.02
1997	15.12	21.20	1.20	65.00	7.80	110.32
1998	15.22	21.20	1.20	68.96	7.80	114.38
1999	17.54	21.20	2.00	66.36	7.80	114.90

Source: Office of the Auditor, Fairfield County

Note: The Pickerington Local School District consists of eight taxing districts:

Fairfield County

Table 5A, Violet Township
 Table 5B, Liberty Township
 Table 5C, Violet Township, City of Reynoldsburg
 Table 5D, Violet Township, City of Pickerington
 Table 5E, Violet Township, City of Columbus

Franklin County

Table 5F, Madison Township
 Table 5G, Madison Township, City of Pickerington
 Table 5H, City of Columbus

PICKERINGTON LOCAL SCHOOL DISTRICT
 REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN YEARS
 CITY OF COLUMBUS
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

TABLE 5H

<u>Collection Year</u>	<u>Franklin County</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Columbus</u>	<u>Total</u>
1990	10.82	2.65	57.40	3.14	74.01
1991	10.54	2.64	57.40	3.14	73.72
1992	12.42	1.24	66.21	3.14	83.02
1993	14.87	1.24	66.21	3.14	85.46
1994	14.57	1.23	67.66	3.14	86.60
1995	14.57	1.20	66.76	3.14	85.67
1996	14.82	1.20	65.00	3.14	84.16
1997	15.12	1.20	65.00	3.14	84.46
1998	15.22	1.20	68.96	3.14	88.52
1999	17.54	2.00	66.36	3.14	89.04

Source: Office of the Auditor, Fairfield County

Note: The Pickerington Local School District consists of eight taxing districts:

Fairfield County

Table 5A, Violet Township
 Table 5B, Liberty Township
 Table 5C, Violet Township, City of Reynoldsburg
 Table 5D, Violet Township, City of Pickerington
 Table 5E, Violet Township, City of Columbus

Franklin County

Table 5F, Madison Township
 Table 5G, Madison Township, City of Pickerington
 Table 5H, City of Columbus

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 6

PRINCIPAL PROPERTY TAXPAYERS

1998 TAX YEAR COLLECTION YEAR 1999

		<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
<u>Public Utilities</u>			
1.	Ohio Bell Telephone Co.	\$ 4,508,600	.80
2.	Columbia Gas of Ohio	4,005,100	.71
3.	South Central Power Company	2,750,230	.48
5.	Columbus Southern Power	1,606,530	.28
4.	Columbia Gas Transmission	1,035,650	.18
<u>Real Estate</u>			
1.	Associated Estates Realty	\$ 8,095,810	.43
2.	Lakes Edge Partnership	3,840,690	.68
3.	T and M Pickerington LTD	3,516,180	.62
4.	Wesley Ridge	3,053,260	.54
5.	Interstate Limited Partnership	2,924,460	.52
6.	Pickerington Retail Partners	2,667,180	.47
7.	Richard Solove	2,276,170	.40
8.	Hill Road Plaza, Inc.	1,751,070	.31
9.	Vivian Associates	1,658,790	.29
10.	Ardmore of Ohio LTD	1,523,080	.27
<u>Tangible Personal Property</u>			
1.	Kroger Company	\$ 767,640	.14
2.	Lexford Inc.	496,850	.09
3.	Southtown Corporation	476,040	.08
4.	RG Barry Corporation	317,228	.06
5.	Dowsco Inc.	316,540	.06
6.	Seattle Bike Supply Inc.	279,890	.05
7.	Big Bear	245,790	.04
8.	TYJO Leasing	237,430	.04
9.	Insight Communications	210,810	.04
10.	Woodward Excavating	206,910	.04
All Others		\$ 517,424,616	91.38
Total Assessed Valuation as of 2 nd half collection calendar 1999		<u>\$ 566,201,914</u>	<u>100.00%</u>

Source: Office of the County Auditor, Fairfield and Franklin Counties, Ohio
(This is the most current information available)

PICKERINGTON LOCAL SCHOOL DISTRICT
 COMPUTATION OF LEGAL DEBT MARGIN

TABLE 7

JUNE 30, 2000

Assessed Valuation as of 1 st half collection calendar 2000	\$ 604,037,171
Assessed Valuation adjusted for "Special Needs" district state (1)	1,519,262,132
<u>Voted Debt Margin</u>	
Bonded Debt Limit – 9% of Assessed Valuation as adjusted	\$ 136,733,592
Amount of Debt Applicable to Debt Limit (2)	<u>50,799,627</u>
Voted Debt Margin	<u>\$ 85,933,965</u>
<u>Unvoted Debt Margin</u>	
Bonded Debt Limit – 10% of Assessed Valuation	\$ 1,519,262
Amount of Debt Applicable to Debt Limit	<u>-0-</u>
Unvoted Debt Margin	<u>\$ 1,519,262</u>

- (1) Section 133.06 of the Ohio Revised Code provides that the principal amount of both voted and unvoted general obligation debt of a school district, exclusive of exempt debt, may not exceed nine percent of the total value of all property in the school district as listed and assessed for taxation. The Ohio Revised Code further provides that when a board of education declares a resolution that the student population is not adequately served by existing facilities, and that insufficient capacity exists within the 9% limit to finance additional facilities, the State Department of Education may declare that district a "special needs" district. This permits the occurrence of additional debt based upon projected 10-year growth of the school district's assessed valuation. Pickerington Local School District was determined to be a "special needs" district on March 28, 1989 and reconfirmed October 6, 1997.

Source: Office of the County Auditor, Fairfield and Franklin Counties
 School District Financial Records
 Ohio Department of Education

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 8

RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE AND NET BONDED DEBT PER CAPITA

LAST TEN FISCAL YEARS

<u>Tax Year</u>	<u>Estimated Population (1)</u>	<u>Assessed Value Real & Personal Property (2)</u>	<u>General Bonded Debt (3)</u>	<u>Ratio Bonded Debt to Assessed Value (%)</u>	<u>Net Bonded Debt Per Capita</u>
1990	19,253	\$260,430,954	\$23,735,000	9.11	\$ 1,233
1991	20,407	\$283,988,867	\$26,535,000	9.34	\$ 1,300
1992	21,308	\$309,502,603	\$26,144,627	8.45	\$ 1,227
1993	22,330	\$335,452,267	\$38,319,627	11.42	\$ 1,716
1994	23,392	\$355,822,784	\$36,899,627	10.37	\$ 1,577
1995	24,445	\$462,056,504	\$35,134,627	7.60	\$ 1,437
1996	25,545	\$486,405,967	\$33,314,627	6.85	\$ 1,304
1997	26,566	\$512,093,707	\$31,439,627	6.14	\$ 1,183
1998	27,628	\$566,201,914	\$53,459,627	9.44	\$ 1,934
1999	28,457	\$604,037,171	\$50,799,627	8.41	\$ 1,785

Notes: (1) Population estimates for 1984-1989, 1991, 1992 and 1993 prepared by the Fairfield County Regional Planning Commission. Population estimate for 1990 is from the United States Census Bureau. Other estimates are based on a conservative 3% per year adjustment.

(2) Assessed value is based on the tax year 98 collection year 99.

(3) General bonded debt prepared by the Treasurer, Pickerington Local School District.

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 9

RATIO OF ANNUAL GENERAL OBLIGATION BONDED DEBT SERVICE EXPENDITURES
TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES (1)

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation Bonded Debt Service</u>			<u>Total General Governmental Expenditures</u>	<u>Ratio of General Obligation Bonded Debt Service to Total General Fund Expenditures</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
1991	\$ 280,000	1,669,788	\$1,949,788	\$33,317,488	0.0583
1992	\$ 300,000	1,719,779	\$2,019,779	\$23,155,435	0.0872
1993	\$ 390,000	1,310,989	\$1,700,989	\$23,452,774	0.0725
1994	\$1,425,000	1,314,118	\$2,739,118	\$28,834,264	0.0950
1995	\$1,420,000	1,920,612	\$3,340,612	\$36,800,885	0.0908
1996	\$1,765,000	1,851,236	\$3,616,236	\$41,563,055	0.0870
1997	\$1,820,000	1,772,853	\$3,592,853	\$39,304,532	0.0914
1998	\$1,875,000	1,691,906	\$3,566,906	\$41,525,445	0.0859
1999	\$1,980,000	2,055,048	\$4,035,048	\$53,361,965	0.0756
2000	\$2,660,000	2,581,297	\$5,241,297	\$63,593,203	0.0824

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT

TABLE 10

JUNE 30, 2000

<u>Jurisdiction</u>	General Obligation <u>Debt</u>	Percent Applicable to <u>School District</u>	Amount Applicable to <u>School District</u>
City of Columbus	\$925,737,008	.89%	\$8,239,059
Fairfield County	8,592,500	29.45%	2,530,491
Franklin County	147,635,000	.05%	73,818
Pickerington City	4,330,000	99.99%	4,329,567
Pickerington Local School District General Obligation Bonds	50,799,627	100.00%	50,799,627
Reynoldsburg City	25,445,000	.97%	246,817
Madison Township	230,000	.48%	1,104
Violet Township	320,000	94.63%	302,816
Central Ohio TA Misc	<u>1,360,000</u>	.07%	<u>952</u>
Total	\$ 1,164,449,135	5.71%	\$ 66,524,251

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 11

DEMOGRAPHIC STATISTICS

ENROLLMENT DATA

LAST TEN YEARS

<u>School Year</u>	<u>Enrollment K-12</u>	<u>Enrollment Increase/(Decrease)</u>	<u>Percent Increase/(Decrease)</u>
1989-90	4,112	158	4.00
1990-91	4,327	215	5.23
1991-92	4,654	327	7.56
1992-93	5,069	415	8.92
1993-94	5,435	366	7.22
1994-95	5,807	372	6.84
1995-96	6,174	367	6.32
1996-97	6,548	374	6.06
1997-98	6,659	111	1.70
1998-99	6,985	326	4.89
1999-00	7,208	223	3.19

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 12

NEW CONSTRUCTION, BANK DEPOSITS, AND REAL PROPERTY VALUES

LAST TEN YEARS

Collection Year	New Construction (1)			Bank Deposits (2)	Real Property Values (1)		
	Agriculture Residential	Commercial/ Industrial	Total		Agricultural/ Residential	Commercial/ Industrial	Total
1990	\$ 8,619,120	2,055,750	\$10,674,870	61,512,900	\$191,991,950	26,300,250	\$218,292,200
1991	\$14,349,690	6,059,270	\$20,408,960	86,882,497	\$208,097,860	31,931,210	\$240,029,070
1992	\$12,537,120	5,044,000	\$17,581,120	120,795,590	\$223,134,540	40,434,150	\$263,568,690
1993	\$12,849,315	5,812,060	\$18,661,375	294,761,087	\$244,389,340	43,040,160	\$287,429,500
1994	\$19,883,240	1,254,530	\$21,137,770	312,446,752	\$268,806,930	44,349,780	\$313,156,710
1995	\$16,162,740	503,120	\$16,665,860	147,690,629	\$287,975,500	43,794,770	\$331,770,270
1996	\$20,462,980	776,770	\$21,239,750	138,348,402	\$384,713,620	53,659,880	\$438,373,500
1997	\$19,921,110	1,913,400	\$21,834,510	103,412,650	\$405,558,390	55,816,590	\$461,264,980
1998	\$17,389,100	2,814,800	\$20,203,900	118,944,246	\$425,492,540	59,232,840	\$484,725,380
1999	\$16,107,730	3,926,520	\$20,034,250	71,837,695	\$468,340,490	70,033,190	\$538,373,680

Sources: (1) Office of the County Auditor, Fairfield and Franklin Counties, Ohio

(2) All bank branches located in the Pickerington Local School District (that reported)

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 13

MISCELLANEOUS STATISTICS

Enrollment – Fiscal Year 2000	7,208
Staff – Fiscal Year 2000	
Certified	474
Support Service	<u>163</u>
Total	<u><u>637</u></u>
Education and Experience of Teaching Staff – 1999-00 School Year	
Bachelor’s Degree	34.01%
Master’s Degree	65.99%
0 – 10 Years Experience	48.5%
11 – 20 Years Experience	27.9%
21 – 30 Years Experience	23.6%
Average Years Experience	12.25%
Cost per pupil – Fiscal Year 1999 (the last year for which information is available)	
Pickerington Local School District	\$6,075
State of Ohio Average	\$6,642

Source: School District Records



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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

PICKERINGTON LOCAL SCHOOL DISTRICT

FAIRFIELD 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 16, 2001**