

Waverly City School District

Pike County

Single Audit

July 1, 1999 Through June 30, 2000

Fiscal Year Audited Under GAGAS: 2000

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STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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Board of Education
Waverly City School District
Piketon, Ohio

We have reviewed the Independent Auditor's Report of the Waverly City School District, Pike County, prepared by Michael A. Balestra, CPA, Inc., for the audit period July 1, 1999 to 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 Waverly City School District is responsible for compliance with these laws and regulations.

A handwritten signature in black ink, appearing to read "Jim Petro", written over a horizontal line.

JIM PETRO
Auditor of State

December 29, 2000

WAVERLY CITY SCHOOL DISTRICT
PIKE COUNTY

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Waverly City School District
Pike County

Schedule of Federal Awards Expenditures
For the Year Ended June 30, 2000

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	In-Kind Receipts	Disbursements	In-Kind Disbursements
United States Department of Agriculture						
<i>Passed through the Ohio Department of Education</i>						
Nutrition Cluster:						
Food Distribution Program	NA	10.550	\$0	\$33,984	\$0	\$36,250
National School Breakfast Program	05-PU 2000	10.553	83,486	0	83,486	0
National School Lunch Program	04-PU 2000	10.555	254,725	0	254,725	0
Total United States Department of Agriculture - Nutrition Cluster			338,211	33,984	338,211	36,250
United States Department of Education						
<i>Passed through Ohio Department of Education</i>						
Chapter 1	C1-S1 2000	84.010	583,415	0	520,306	0
Special Education - State Grants	6B-SF 1999	84.027	119,226	0	116,251	0
Safe & Drug Free Schools and Communities Grant	DR-S1 2000	84.186	12,968	0	10,465	0
Eisenhower Professional Development - State Grant	MS-S1 2000	84.281	7,364	0	13,921	0
Innovative Education Program Strategy	C2-S1 2000	84.298	10,041	0	9,203	0
Class Size Reduction	CR-S1 2000	84.340	62,331	0	60,333	0
Total United States Department of Education			795,345	0	730,479	0
United States Department of Labor						
<i>Passed through Ohio Department of Education</i>						
School to Work	WK-S1 89	17.249	0	0	5,000	0
United States Department of Health & Human Services						
<i>Passed through the State Board of MRDD</i>						
Medical Assistance Program	NA	93.778	21,337	0	21,337	0
Total Federal Financial Assistance			<u>\$1,154,893</u>	<u>\$33,984</u>	<u>\$1,095,027</u>	<u>\$36,250</u>

NA = Not Available

See accompanying notes to the Schedule of Federal Awards Expenditures

WAVERLY CITY SCHOOL DISTRICT
PIKE COUNTY
For the Fiscal Year Ended June 30, 2000

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A - - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - - FOOD DISTRIBUTIONS

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2000, the District had no significant food commodities in inventory.

MICHAEL A. BALESTRA, CPA, INC.

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Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

Report on compliance and on internal control over financial reporting based on an audit of financial statements performed in accordance with *Government Auditing Standards*

Members of the Board
Waverly City School District
500 East Second Street
Waverly, Ohio 45690-1297

We have audited the financial statements of the Waverly City School District, Pike County, as of and for the year ended June 30, 2000, and have issued our report thereon dated December 22, 2000. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether Waverly City School 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 and 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 Waverly City School 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.

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

Michael A. Balestra, CPA, Inc.

Michael A. Balestra, CPA, Inc.

December 22, 2000

MICHAEL A. BALESTRA, CPA, INC.

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Ohio Society of Certified Public Accountants

Report on compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB circular A-133

Members of the Board
Waverly City School District
500 East Second Street
Waverly, Ohio 45690-1297

Compliance

We have audited the compliance of the Waverly City School 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. Waverly City School 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 Waverly City School District's management. Our responsibility is to express an opinion on Waverly City School 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 Waverly City School 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 Waverly City School District's compliance with those requirements.

In our opinion, Waverly City School 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 Waverly City School 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 Waverly City School 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.

Members of the Board

Waverly City School District

Report on compliance with requirements applicable to each major program and internal control over compliance in accordance with OMB circular A-133

Page 2

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.

We have audited the general purpose financial statements of Waverly City School District as of and for the year ended June 30, 2000, and have issued our report thereon dated December 22, 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 expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

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

Michael A. Balestra, CPA, Inc.

Michael A. Balestra, CPA, Inc.

December 22, 2000

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505

WAVERLY CITY SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2000

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under section .510?	No
(d)(1)(vii)	Major Programs (list):	Nutrition Cluster, Food Distribution Program CFDA# 10.550, National School Breakfast Program CFDA# 10.553 & National School Lunch Program CFDA# 10.555
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 SECTION .505

WAVERLY CITY SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2000

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

Finding Number	None
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3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

Finding Number	None
CFDA Title and Number	
Federal Award Number/Year	
Federal Agency	
Pass-Through Agency	

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2000



WAVERLY CITY SCHOOL DISTRICT

WAVERLY, OHIO

WAVERLY CITY SCHOOL DISTRICT

WAVERLY, OHIO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2000

Issued by:

Treasurer's Office

Jenni L. Logan, Treasurer

INTRODUCTORY SECTION

WAVERLY CITY SCHOOL DISTRICT

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2000**

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December 22, 2000

To the Citizens and
Board of Education of the
Waverly City School District

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Waverly City School District for the fiscal year ended June 30, 2000. This Comprehensive Annual Financial Report contains financial statements, supplemental statements and statistical information, providing complete and full disclosure of all material financial aspects of the School District for the 2000 fiscal year.

The School District is responsible for the accuracy, completeness, and fairness of the data presented. To the best of our knowledge and belief, this report and the enclosed data are accurate in all material aspects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District. We have included all disclosures necessary to enable the reader to gain an understanding of the School District's financial activities. This report is prepared in conformity with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources.

The Comprehensive Annual Financial Report is divided into three sections:

The **Introductory Section** includes a title page, the table of contents, this transmittal letter, a Certificate of Achievement for Excellence in Financial Reporting, a Certificate of Excellence in Financial Reporting, a list of principal officials, and the School District's organizational chart.

The **Financial Section** includes the general purpose financial statements, and the combining, individual fund and account group financial statements and schedules, as well as an independent accountant's report on the financial statements and schedules.

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

This report includes all funds and account groups of the School District. The School District provides a full range of traditional and non-traditional educational programs, services and facilities. These include elementary and secondary curriculum offerings at general, college preparatory and vocational levels; a broad range of co-curricular and extracurricular activities; and special education programs and facilities.

REPORTING ENTITY

Waverly City School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by State statute and/or federal guidelines.

The Superintendent is the chief executive officer of the School District and is responsible directly to the Board for all operations of the School District.

The Treasurer is the chief financial officer of the School District and is directly responsible to the Board for all financial operations, investments, and custody of all School District funds and assets, and also serves as Secretary to the Board.

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

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

The City of Waverly, Parent Teacher Organizations, and the Pike County Board of Education perform activities within the District's boundaries for the benefit of its residents but are excluded from the accompanying financial statements because the School District is not financially accountable for these entities nor are they fiscally dependent on the School District.

The School District is associated with four organizations, three of which are defined as jointly governed organizations, and one as an insurance purchasing pool. These organizations are the South Central Ohio Computer Association (SCOCA), the Pike County Joint Vocational School, the Coalition of Rural and Appalachian Schools, and the Ohio School Boards Association Workers'

Compensation Group Rating Plan. These organizations are presented in Notes 15 and 16 to the general purpose financial statements.

ECONOMIC CONDITION AND OUTLOOK

The Waverly City School District is located in Pike County, in beautiful southern Ohio. The county itself is located approximately 60 miles south of Columbus on U.S. Route 23, 75 miles east of Cincinnati on U.S. Route 32, and 50 miles north of Ashland, Kentucky. This central position provides a strategic location for the future development of business and industry.

The latest unemployment rate of the county was 7.1 percent. This is an improvement over the past historically higher rates and is encouraging. The median Ohio adjusted gross income for the School District was \$26,090 with the state average being \$29,363 for all 611 school districts.

Southern Ohio was the first part of the State to be settled and is rich in historic communities and buildings. Because of its heritage, the area has a strong and proud work ethic among its citizens, who are renowned for their professionalism, craftsmanship, and loyalty.

Tourism to the area has improved and grown in recent years. The opening of Spicy Run Mountain Ski Resort in western Pike County boasts the tallest ski slope drop in all of Ohio's ski slopes. This winter tourism, coupled with the summer parks and resorts in the County (Lake White State Park, Pike Lake State Park and Long's Retreat), will help to improve the tourism sector of the County's economy.

A major construction project, widening the roads from four lanes to five through the heart of the City of Waverly, is considered to be a progressive move and was completed during the year. Hopes are that this will benefit the area and be an additional incentive to future businesses locating here.

THE DISTRICT AND ITS FACILITIES

The District served 2,112 students during the 2000 fiscal year. Facilities include one high school, one junior high school, and two elementary schools which includes preschool. The enrollment per school is as follows:

School	Grades	Enrollment
East Elementary	K - 2	493
West Intermediate	3-5	489
North Junior High	6-8	479
Waverly High School	9-12	651

MAJOR INITIATIVES

FOR THE YEAR

The Waverly City School District has adopted the following mission, vision, and guiding principles:

“Our mission is to provide an effective quality education for all our children in a safe environment.”

“Our vision is that by 2001-2002 we will have technologically advanced facilities and the highest quality staff to promote educationally proficient students within our fiscal boundaries.”

Guiding Principles

1. We will strive to function in an honest manner.
2. Functioning in an honest manner will further develop our trusting relationship.
3. We will operate in an atmosphere of complete cooperation.
4. We will respect individual inputs and honor the decision of the majority.
5. We will strive to stay focused on vision and mission.
6. We will strive for interactive excellence.
7. We will further develop an arena of safety in attacking issues.
8. We will have and project a spirit of unity within and to the public.

We will strive to avoid the following roadblocks: division, pride, disrespect, lack of confidence.

Major initiatives completed during the 2000 fiscal year included four new ballfields for the baseball and softball programs, paving projects for all buildings, and completion of energy conservation projects at all buildings, which include air conditioning for all schools but the high school. Several student accomplishments as well as capital improvements existed during the year. Many scholarships and academic awards were received by students throughout the year. Proficiency scores were at an all-time high and the School District maintained its continuous improvement status in relation to the School District Report Card. The year also marked several winning seasons for varsity sports with coaches and individuals receiving honorable recognition.

The School District also adopted its five year District Continuous Improvement Plan and initiated the HOSTS (Helping One Student To Succeed) program at both elementary schools, which is a structured mentoring program in reading and language arts.

FOR THE FUTURE

On November 7, 2000 the residents of the School District approved the local share to build four (4) new school buildings. The School District's share of the \$44,922,323 project is 18%, which amounts to \$8,086,000 with the remainder coming from the Ohio School Facilities Commission. Within five years the School District will have two new elementary buildings, a new Jr. High School and a new High School. The School District has also opened a Scantek modular computer lab for the junior high school and begun many after-school activities relating to the 21st Century Grant, which was received for fiscal year 2001. The School District plans to maintain a high priority on staff development and student achievement. The Treasurer plans to continue with the Comprehensive Annual Financial Report for the future fiscal years.

FINANCIAL INFORMATION

The School District's accounting system is organized on a "fund" basis. Each fund and account group is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). GAAP, which is more fully described in the notes to the financial statements, provides for a modified accrual basis of accounting for the General Fund, Special Revenue Funds, Debt Service Fund, Capital Project Funds, and Agency Fund, and for a full accrual basis for the Enterprise Funds.

Internal Controls

The management of the School District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the School District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the benefits likely to be derived from its implementation, and (2) the valuation of cost and benefits requires estimates and judgments by management.

Federal and State Assistance

As a recipient of federal and state financial assistance, the School District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the School District.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by fund, however, the School District has chosen to present budgetary information at the function and object level. Budgetary allocations made at a lower level of control are made by the School District Treasurer. The School District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year end are carried forward to succeeding years and are not re-appropriated. As demonstrated by the statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

General Fund

The following tables represent the amount of revenues by source and expenditures by function for the General Fund for the fiscal year ended June 30, 2000, with increases and (decreases) from the fiscal year ended June 30, 1999.

Revenue by Source	1999	2000	Percent of Total	Difference From 1999	Percent of Change
Property Taxes	\$2,635,177	\$3,185,571	31.50%	\$550,394	20.89%
Intergovernmental	6,319,332	6,415,686	63.45	96,354	1.52
Interest	322,757	299,330	2.96	(23,427)	(7.26)
Tuition and Fees	32,434	31,696	0.31	(738)	(2.28)
Rent	5,478	6,760	0.07	1,282	23.40
Gifts and Donations	42,500	42,200	0.42	(300)	(0.71)
Customer Services	13,553	30,081	0.30	16,528	121.95
Miscellaneous	93,264	100,820	0.99	7,556	8.10
Total Revenues	<u>\$9,464,495</u>	<u>\$10,112,144</u>	<u>100.00%</u>	<u>\$647,649</u>	<u>6.84%</u>

Property Taxes increased over 1999 due to the revaluation that was completed in 1999 for Pike County.

Rent increased over 1999 due to the aggressive approach we took in collecting outstanding rental fees and the use of new software to assist us in collecting those fees.

Customer Services increased over 1999 due to monies received from other school districts for excess costs of two cooperative multiple handicapped units.

<u>Expenditure by Function</u>	<u>1999</u>	<u>2000</u>	<u>Percent of Total</u>	<u>Difference From 1999</u>	<u>Percent of Change</u>
Instruction:					
Regular	\$4,307,605	\$4,668,944	43.93%	\$361,339	8.39%
Special	782,264	748,968	7.05	(33,296)	(4.26)
Vocational	123,038	127,188	1.20	4,150	3.37
Other	119,062	128,174	1.21	9,112	7.65
Support Services:					
Pupils	513,309	667,587	6.28	154,278	30.06
Instructional Staff	273,290	367,438	3.46	94,148	34.45
Board of Education	28,111	26,911	0.25	(1,200)	(4.27)
Administration	738,569	729,233	6.86	(9,336)	(1.26)
Fiscal	283,291	329,174	3.10	45,883	16.20
Operation and Maintenance of Plant	996,183	1,178,454	11.09	182,271	18.30
Pupil Transportation	633,950	725,659	6.83	91,709	14.47
Central	15,714	9,914	0.08	(5,800)	(36.91)
Operation of Non - Instructional Services	3,034	6,324	0.05	3,290	108.44
Extracurricular Activities	163,066	217,880	2.05	54,814	33.61
Capital Outlay	126,840	696,784	6.56	569,944	100.00
Total Expenditures	<u>\$9,107,326</u>	<u>\$10,628,632</u>	<u>100.00%</u>	<u>\$1,521,306</u>	<u>16.69%</u>

Pupils Support Services increased over 1999 mainly due to the purchase and installation of security cameras throughout the four school buildings.

Instructional Staff Support Services increased over 1999 due to severance payments and excess cost payments that historically have been paid through federal grants.

Fiscal Support Services increased over 1999 due to the administrative secretary to the treasurer position now being paid from this function.

Operation and Maintenance of Plant Support Services increased over 1999 due to much needed improvements which included asphalt resurfacing and flooring repair and replacement. Also, service contracts were needed to provide expertise to maintain the new air conditioning systems as well as other maintenance upkeep and repair.

Pupil Transportation Support Services increased over 1999 due to the purchase of a new bus.

Central Support Services decreased over 1999 due to the professional services paid in 1999 for the District's Y2K readiness plan.

Operation of Non-Instructional Services increased over 1999 due to increased cook pay for after-hours activity programs.

Extracurricular Activities increased over 1999 due to the employment of a half-time athletic director and the District committing more general fund money to the athletic department to purchase necessary equipment.

Capital Outlay increased over 1999 due to the addition of four new ballfields, two new modular units, and an energy conservation project at one of the elementary buildings.

Significant activity in the major funds of each major Governmental Fund type is highlighted below.

General Fund

The School District completed the fiscal year ended June 30, 2000, with a fund balance of \$4,247,563, which represents a decrease of \$496,497 from the June 30, 1999 fund balance.

Special Revenue Funds

Special Revenue Funds account for funds that derive revenue primarily from grants and entitlements restricted by law to expenditures for specific purposes.

Fund balances decreased by \$101,642 to \$98,078. This decrease was due primarily to decreased revenues combined with increased expenditures in the Pupil Competency, Eisenhower Grant, and Title I funds.

Capital Projects Funds

Capital Projects Funds are used for the purchase of equipment and the financing of major improvement projects. The School District's Capital Projects funds are the Permanent Improvement, SchoolNet, Technology Equity, and Emergency Building Repair Funds.

The Capital Projects funds experienced a \$589,952 decrease in fund balance. This decrease was due primarily to the Energy Conservation Loan proceeds that were received in 1999, whereas none was received in 2000.

Significant activity in the Proprietary Funds is highlighted below.

Enterprise Funds

The School District's Enterprise Funds are the Food Services, Uniform School Supplies, and Latchkey funds. The School District experienced a net income/(loss) of \$43,031, (\$4,628), and \$4,054, respectively.

Debt Administration

The School District had one debt issue outstanding at June 30, 2000 with a balance of \$736,186. The issue was originally for \$794,000 as an Energy Conservation Loan. The Loan was entered into on December 1, 1998, and will be fully retired in 2010 by transfers from the General Fund to the Debt Service Fund. It is anticipated that the savings over eleven years will offset the costs. The School District's overall legal debt margin was \$12,885,226 with an unvoted debt margin of \$143,169, and an Energy Conservation debt margin of \$552,337 at June 30, 2000.

Cash Management

The School District operates a cash management program designed to provide safety, liquidity and yield in that order. Funds are invested in STAROhio and U.S. Government Securities. The amount of interest income in fiscal year 2000 for all School District funds was \$299,330. A more detailed description of the School District's investment functions are described in Note 5 to the financial statements.

Risk Management

The School District maintains protection for its assets and employees through a comprehensive insurance program. Insurance policies for vehicle fleet liability, general liability, property loss and boiler and machinery coverage are purchased from insurance companies licensed to do business in the State of Ohio. The maximum deductible amount for these coverages is \$1,000 per loss incurred.

For fiscal year 2000, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings 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 insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

OTHER INFORMATION

INDEPENDENT AUDIT

The School District had an independent audit of all its funds and account groups performed by the firm of Michael Balestra, CPA, Inc. for the fiscal year ended June 30, 2000. The opinion of Michael A. Balestra, CPA, Inc. can be found at the beginning of the Financial Section of this report.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Waverly City School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 1999. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to the GFOA to determine its eligibility for another certificate.

ASBO CERTIFICATE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Waverly City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 1999.

A Certificate of Excellence is awarded to those school districts who have voluntarily submitted their system's Comprehensive Annual Financial Report (CAFR) for review by an ASBO Panel of Review. Upon completion of a vigorous technical review, the panel members conclude whether the school system's financial report has met the criteria for excellence in financial reporting.

ACKNOWLEDGMENTS

A note of sincere appreciation is extended to the many conscientious people who have contributed their time and effort to the preparation of this report. A special thank you is also extended to the Auditor of State's Local Government Services Division for all of their efforts and contributions in the preparation of this Comprehensive Annual Financial Report.

Finally, sincere gratitude goes to the Board of Education where the commitment to excellence begins.

Respectfully submitted,

Jenni L. Logan,
Treasurer

Eugle Robertson
Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Waverly City 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.



Anne Spray Kinsey
President

Jeffrey L. Essler
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

WAVERLY CITY 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

Sam Fleming
President

Don t. Hays
Executive Director

Waverly City School District

*List of Principal Officials
June 30, 2000*

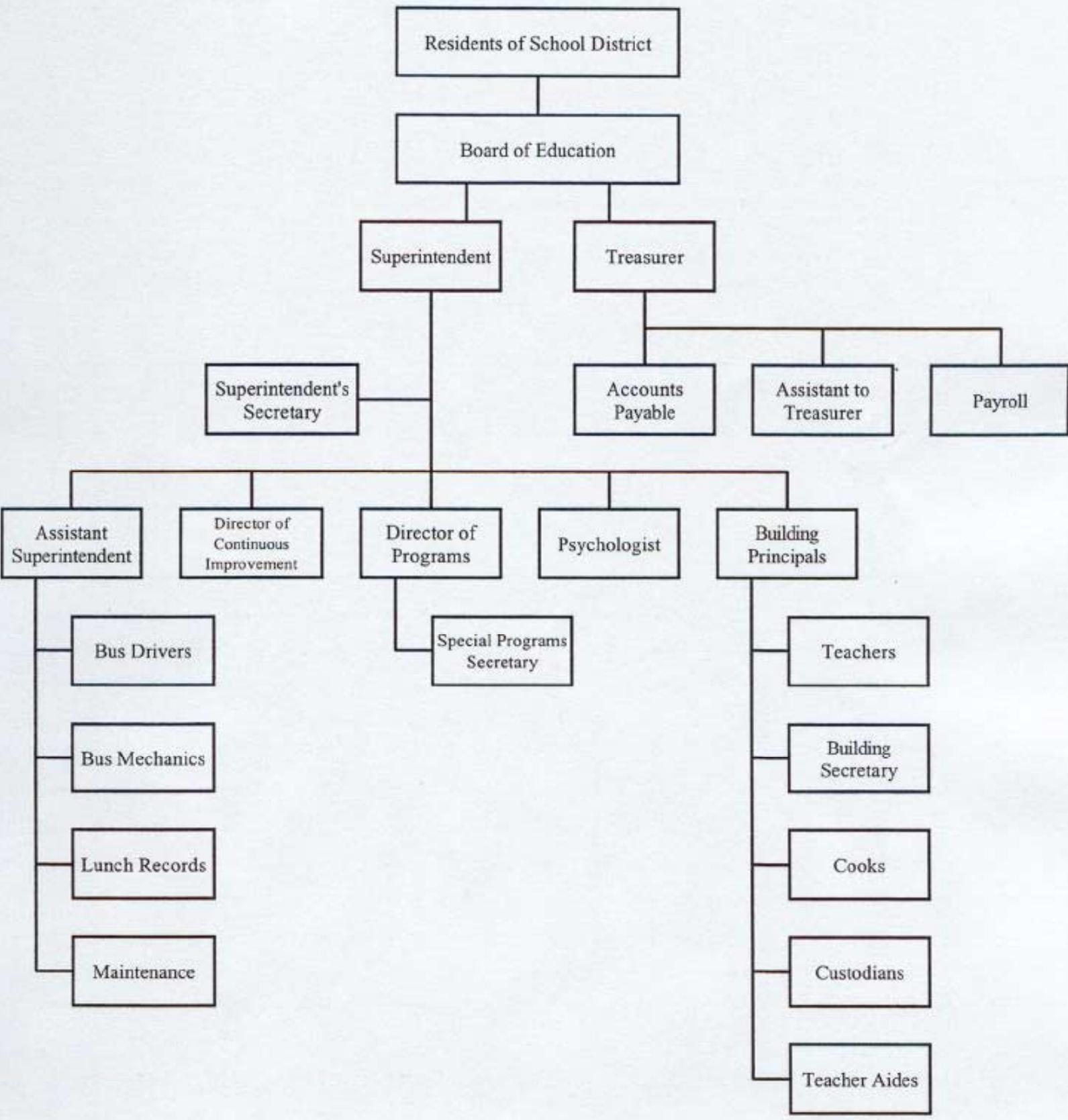
ELECTED OFFICIALS

President, Board of Education Linda Shoemaker
Vice President, Board of Education Sharon Manson
Board Member Randy Armbruster
Board Member Lee Crocker
Board Member Gary Towler

ADMINISTRATIVE OFFICIALS

Superintendent Euggle Robertson
Treasurer Jenni L. Logan
Assistant Superintendent Roger Ramsey
Director of Programs Stephen Martin
Director of Continuous Improvement Rick Teeters
Principal, Waverly High School David Surrey
Principal, North Junior High Michael Roback
Assistant Principal, North Junior High Ed Dickens
Principal, West Elementary Ruth Teeters
Principal, East Elementary Cheryl Francis
Assistant Principal, East Elementary William Hobbs

Waverly City School District



FINANCIAL SECTION

MICHAEL A. BALESTRA, CPA, INC.

**CERTIFIED PUBLIC ACCOUNTANTS
528 SOUTH WEST STREET, P.O. BOX 687
PIKETON, OHIO 45661**

TELEPHONE (740) 289-4131

FAX (740) 289-3639

E-MAIL: mbalecpa@bright.net

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

Independent Auditors' Report

Members of the Board
Waverly City School District
500 East Second Street
Waverly, Ohio 45690-1297

We have audited the accompanying general purpose financial statements of the Waverly City School District, Pike County, 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 Waverly City School District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2000 on our consideration of the Waverly City School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of Waverly City School District, Pike County, taken as a whole. The combining and individual fund and account group financial statements and the schedules as listed in the table of contents are presented for purpose of additional analysis, and are 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.

The introductory and statistical sections as listed in the table of contents is also presented for purposes of additional analysis and is not a required part of the general purpose financial statements of the District. Such additional information has not been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and accordingly, we express no opinion on them.

Michael A. Balestra, CPA, Inc.

Michael A. Balestra, CPA, Inc.

December 22, 2000

GENERAL PURPOSE FINANCIAL STATEMENTS

The following general purpose financial statements, along with the notes to the general purpose financial statements, present an overview of the School District's financial position at June 30, 2000, and the results of operations and cash flows of its proprietary funds for the fiscal year then ended.

Waverly City School District
 Combined Balance Sheet
 All Fund Types and Account Groups
 June 30, 2000
 (Continued)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<u>Assets and Other Debits:</u>				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$4,875,033	\$226,771	\$7,949	\$9,339
Receivables:				
Taxes	2,991,251	0	0	0
Accounts	1,406	0	0	0
Intergovernmental	12,769	64,550	0	0
Prepaid Items	12,538	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	79,555	4,627	0	0
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	194,806	0	0	0
Fixed Assets (Net of Accumulated Depreciation)	0	0	0	0
<u>Other Debits:</u>				
Amount Available in Debt Service Fund for Retirement of General Obligations	0	0	0	0
Amount to be Provided from General Government Resources	0	0	0	0
Total Assets and Other Debits	<u>\$8,167,358</u>	<u>\$295,948</u>	<u>\$7,949</u>	<u>\$9,339</u>

<u>Proprietary Fund Type</u>	<u>Fiduciary Fund Type</u>	<u>Account Groups</u>		<u>Totals (Memorandum Only)</u>
		<u>General Fixed Assets</u>	<u>General Long-Term Obligations</u>	
<u>Enterprise</u>	<u>Agency</u>			
\$73,352	\$54,622	\$0	\$0	\$5,247,066
0	0	0	0	2,991,251
0	0	0	0	1,406
0	0	0	0	77,319
0	0	0	0	12,538
9,247	0	0	0	9,247
929	0	0	0	85,111
0	0	0	0	194,806
9,397	0	5,836,240	0	5,845,637
0	0	0	7,949	7,949
0	0	0	1,426,008	1,426,008
<u>\$92,925</u>	<u>\$54,622</u>	<u>\$5,836,240</u>	<u>\$1,433,957</u>	<u>\$15,898,338</u>

(Continued)

Waverly City School District
 Combined Balance Sheet
 All Fund Types and Account Groups
 June 30, 2000
 (Continued)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<u>Liabilities, Fund Equity and Other Credits:</u>				
<u>Liabilities:</u>				
Accounts Payable	\$140,896	\$16,622	\$0	\$130
Accrued Wages and Benefits	818,523	163,830	0	0
Compensated Absences Payable	10,872	0	0	0
Intergovernmental Payable	202,569	17,418	0	41
Deferred Revenue	2,746,733	0	0	0
Undistributed Monies	202	0	0	0
Energy Conservation Loan Payable	0	0	0	0
Total Liabilities	3,919,795	197,870	0	171
<u>Fund Equity and Other Credits:</u>				
Investment in General Fixed Assets	0	0	0	0
Retained Earnings:				
Unreserved	0	0	0	0
Fund Balance:				
Reserved for Encumbrances	347,702	25,344	0	0
Reserved for Inventory	79,555	4,627	0	0
Reserved for Property Taxes	244,518	0	0	0
Reserved for Budget Stabilization	194,806	0	0	0
Unreserved:				
Undesignated	3,380,982	68,107	7,949	9,168
Total Fund Equity and Other Credits	4,247,563	98,078	7,949	9,168
Total Liabilities, Fund Equity and Other Credits	\$8,167,358	\$295,948	\$7,949	\$9,339

See accompanying notes to the general purpose financial statements

Proprietary Fund Type	Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
		General Fixed Assets	General Long-Term Obligations	
Enterprise	Agency			
\$1,060	\$491	\$0	\$0	\$159,199
31,578	0	0	0	1,013,931
8,693	0	0	596,899	616,464
22,705	0	0	100,872	343,605
8,531	0	0	0	2,755,264
0	54,131	0	0	54,333
0	0	0	736,186	736,186
<u>72,567</u>	<u>54,622</u>	<u>0</u>	<u>1,433,957</u>	<u>5,678,982</u>
0	0	5,836,240	0	5,836,240
20,358	0	0	0	20,358
0	0	0	0	373,046
0	0	0	0	84,182
0	0	0	0	244,518
0	0	0	0	194,806
0	0	0	0	3,466,206
<u>20,358</u>	<u>0</u>	<u>5,836,240</u>	<u>0</u>	<u>10,219,356</u>
<u>\$92,925</u>	<u>\$54,622</u>	<u>\$5,836,240</u>	<u>\$1,433,957</u>	<u>\$15,898,338</u>

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

	Governmental Fund Types				Totals (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	
<u>Revenues:</u>					
Property Taxes	\$3,185,571	\$0	\$0	\$0	\$3,185,571
Intergovernmental	6,415,686	1,559,150	0	39,427	8,014,263
Interest	299,330	0	0	0	299,330
Tuition and Fees	31,696	0	0	0	31,696
Rent	6,760	245	0	0	7,005
Extracurricular Activities	0	152,569	0	0	152,569
Gifts and Donations	42,200	18,559	0	0	60,759
Customer Services	30,081	0	0	0	30,081
Miscellaneous	100,820	35,267	0	0	136,087
Total Revenues	10,112,144	1,765,790	0	39,427	11,917,361
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	4,668,944	776,981	0	61,203	5,507,128
Special	748,968	294,386	0	0	1,043,354
Vocational	127,188	0	0	0	127,188
Other	128,174	0	0	0	128,174
Support Services:					
Pupils	667,587	73,616	0	0	741,203
Instructional Staff	367,438	396,441	0	15,658	779,537
Board of Education	26,911	0	0	0	26,911
Administration	729,233	66,290	0	0	795,523
Fiscal	329,174	0	0	0	329,174
Operation and Maintenance of Plant	1,178,454	0	0	0	1,178,454
Pupil Transportation	725,659	3,796	0	0	729,455
Central	9,914	7,628	0	0	17,542
Operation of Non-Instructional Services	6,324	48,673	0	0	54,997
Extracurricular Activities	217,880	153,954	0	0	371,834
Capital Outlay	696,784	0	0	530,011	1,226,795
Debt Service:					
Principal Retirement	0	0	57,814	0	57,814
Interest and Fiscal Charges	0	0	34,539	0	34,539
Total Expenditures	10,628,632	1,821,765	92,353	606,872	13,149,622
Excess of Revenues Under Expenditures	(516,488)	(55,975)	(92,353)	(567,445)	(1,232,261)
<u>Other Financing Sources (Uses):</u>					
Proceeds from Sale of Fixed Assets	31,037	0	0	0	31,037
Operating Transfers In	153,595	16,343	92,353	0	262,291
Operating Transfers Out	(178,268)	(61,516)	0	(22,507)	(262,291)
Total Other Financing Sources (Uses)	6,364	(45,173)	92,353	(22,507)	31,037
Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses	(510,124)	(101,148)	0	(589,952)	(1,201,224)
Fund Balances at Beginning of Year	4,744,060	199,720	7,949	599,120	5,550,849
Increase (Decrease) in Reserve for Inventory	13,627	(494)	0	0	13,133
Fund Balances at End of Year	\$4,247,563	\$98,078	\$7,949	\$9,168	\$4,362,758

See accompanying notes to the general purpose financial statements

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

	General Fund			Special Revenue Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>						
Property Taxes	\$3,148,038	\$3,148,038	\$0	\$0	\$0	\$0
Intergovernmental	6,264,107	6,402,917	138,810	1,687,074	1,688,074	1,000
Interest	285,563	327,608	42,045	0	0	0
Tuition and Fees	30,356	30,363	7	0	0	0
Rent	6,760	6,760	0	245	245	0
Extracurricular Activities	0	0	0	152,057	152,570	513
Gifts and Donations	42,200	42,200	0	18,559	18,559	0
Customer Services	0	30,081	30,081	0	0	0
Miscellaneous	92,244	92,244	0	34,942	35,267	325
Total Revenues	9,869,268	10,080,211	210,943	1,892,877	1,894,715	1,838
<u>Expenditures:</u>						
Current:						
Instruction:						
Regular	5,445,470	4,846,517	598,953	774,616	758,257	16,359
Special	874,555	745,459	129,096	284,513	284,512	1
Vocational	133,673	126,916	6,757	0	0	0
Other	128,262	128,174	88	0	0	0
Support Services:						
Pupils	761,931	680,278	81,653	72,590	70,406	2,184
Instructional Staff	477,815	384,857	92,958	404,712	402,859	1,853
Board of Education	42,406	33,142	9,264	0	0	0
Administration	890,097	754,295	135,802	68,050	67,878	172
Fiscal	370,308	340,587	29,721	0	0	0
Operation and Maintenance of Plant	1,366,744	1,225,180	141,564	0	0	0
Pupil Transportation	833,421	797,003	36,418	3,904	3,796	108
Central	21,818	11,869	9,949	16,744	7,635	9,109
Operation of Non-Instructional Services						
Extracurricular Activities	5,734	4,430	1,304	56,727	56,631	96
Capital Outlay	234,382	208,013	26,369	165,185	160,845	4,340
Debt Service:	739,205	729,433	9,772	0	0	0
Principal Retirement	0	0	0	0	0	0
Interest and Fiscal Charges	0	0	0	0	0	0
Total Expenditures	12,325,821	11,016,153	1,309,668	1,847,041	1,812,819	34,222
Excess of Revenues Over (Under) Expenditures	(2,456,553)	(935,942)	1,520,611	45,836	81,896	36,060
<u>Other Financing Sources (Uses):</u>						
Proceeds from Sale of Fixed Assets	31,037	31,037	0	0	0	0
Refund of Prior Year Expenditures	3,567	3,567	0	0	0	0
Operating Transfers In	93,668	213,903	120,235	46,811	16,343	(30,468)
Operating Transfers Out	(179,812)	(179,768)	44	(151,984)	(121,516)	30,468
Other Financing Sources	4,700	4,700	0	0	0	0
Total Other Financing Sources (Uses)	(46,840)	73,439	120,279	(105,173)	(105,173)	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,503,393)	(862,503)	1,640,890	(59,337)	(23,277)	36,060
Fund Balances at Beginning of Year	4,364,070	4,364,070	0	125,350	125,350	0
Prior Year Encumbrances	1,083,803	1,083,803	0	86,564	86,564	0
Fund Balances at End of Year	\$2,944,480	\$4,585,370	\$1,640,890	\$152,577	\$188,637	\$36,060

See accompanying notes to the general purpose financial statements

Debt Service Fund			Capital Projects Funds			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$0	\$0	\$0	\$0	\$0	\$3,148,038	\$3,148,038	\$0
0	0	0	39,427	39,427	0	7,990,608	8,130,418	139,810
0	0	0	0	0	0	285,563	327,608	42,045
0	0	0	0	0	0	30,356	30,363	7
0	0	0	0	0	0	7,005	7,005	0
0	0	0	0	0	0	152,057	152,570	513
0	0	0	0	0	0	60,759	60,759	0
0	0	0	0	0	0	0	30,081	30,081
0	0	0	0	0	0	127,186	127,511	325
0	0	0	39,427	39,427	0	11,801,572	12,014,353	212,781
0	0	0	64,826	64,479	347	6,284,912	5,669,253	615,659
0	0	0	0	0	0	1,159,068	1,029,971	129,097
0	0	0	0	0	0	133,673	126,916	6,757
0	0	0	0	0	0	128,262	128,174	88
0	0	0	0	0	0	834,521	750,684	83,837
0	0	0	15,658	15,658	0	898,185	803,374	94,811
0	0	0	0	0	0	42,406	33,142	9,264
0	0	0	0	0	0	958,147	822,173	135,974
0	0	0	0	0	0	370,308	340,587	29,721
0	0	0	0	0	0	1,366,744	1,225,180	141,564
0	0	0	0	0	0	837,325	800,799	36,526
0	0	0	0	0	0	38,562	19,504	19,058
0	0	0	0	0	0	62,461	61,061	1,400
0	0	0	0	0	0	399,567	368,858	30,709
0	0	0	530,011	530,011	0	1,269,216	1,259,444	9,772
57,814	57,814	0	0	0	0	57,814	57,814	0
34,539	34,539	0	0	0	0	34,539	34,539	0
92,353	92,353	0	610,495	610,148	347	14,875,710	13,531,473	1,344,237
(92,353)	(92,353)	0	(571,068)	(570,721)	347	(3,074,138)	(1,517,120)	1,557,018
0	0	0	0	0	0	31,037	31,037	0
0	0	0	0	0	0	3,567	3,567	0
184,706	92,353	(92,353)	0	0	0	325,185	322,599	(2,586)
(92,353)	0	92,353	(22,507)	(22,507)	0	(446,656)	(323,791)	122,865
0	0	0	0	0	0	4,700	4,700	0
92,353	92,353	0	(22,507)	(22,507)	0	(82,167)	38,112	120,279
0	0	0	(593,575)	(593,228)	347	(3,156,305)	(1,479,008)	1,677,297
7,949	7,949	0	74,552	74,552	0	4,571,921	4,571,921	0
0	0	0	527,884	527,884	0	1,698,251	1,698,251	0
\$7,949	\$7,949	\$0	\$8,861	\$9,208	\$347	\$3,113,867	\$4,791,164	\$1,677,297

Waverly City School District
 Combined Statement of Revenues,
 Expenses and Changes in Retained Earnings
 Proprietary Fund Type
 For the Fiscal Year Ended June 30, 2000

	Enterprise
<u>Operating Revenues:</u>	
Tuition	\$23,788
Sales	206,918
Other Operating Revenues	5,392
Total Operating Revenues	236,098
<u>Operating Expenses:</u>	
Salaries	207,935
Fringe Benefits	65,982
Purchased Services	9,720
Materials and Supplies	23,823
Cost of Sales	283,184
Depreciation	1,410
Other	634
Total Operating Expenses	592,688
Operating Loss	(356,590)
<u>Non-Operating Revenues (Expenses):</u>	
Federal Donated Commodities	36,250
Federal and State Subsidies	363,258
Loss on Sale of Fixed Assets	(461)
Total Non-Operating Revenues (Expenses)	399,047
Net Income	42,457
Retained Earnings (Deficit) at Beginning of Year	(22,099)
Retained Earnings at End of Year	\$20,358

See accompanying notes to the general purpose financial statements

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

	Enterprise		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Tuition	\$23,788	\$23,788	\$0
Sales	206,840	207,144	304
Other Revenues	888	888	0
Federal and State Subsidies	363,258	363,258	0
Refund of Prior Year Expense	4,504	4,504	0
Total Revenues	599,278	599,582	304
<u>Expenses:</u>			
Salaries	207,571	204,864	2,707
Fringe Benefits	77,635	70,511	7,124
Purchased Services	10,059	9,815	244
Materials and Supplies	282,748	275,523	7,225
Capital Outlay	2,275	1,875	400
Other	692	634	58
Total Expenses	580,980	563,222	17,758
Excess of Revenues Over Expenses	18,298	36,360	18,062
Fund Equity at Beginning of Year	33,314	33,314	0
Prior Year Encumbrances	1,954	1,954	0
Fund Equity at End of Year	\$53,566	\$71,628	\$18,062

See accompanying notes to the general purpose financial statements

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

	Enterprise
<u>Increase (Decrease) in Cash and Cash Equivalents:</u>	
<u>Cash Flows from Operating Activities:</u>	
Cash Received from Customers	\$230,932
Cash Received from Other Operating Revenues	5,392
Cash Payments to Suppliers for Goods and Services	(285,448)
Cash Payments to Employees for Services	(204,864)
Cash Payments for Employee Benefits	(70,511)
Net Cash Used for Operating Activities	(324,499)
<u>Cash Flows from Noncapital Financing Activities:</u>	
Operating Grants Received	363,258
<u>Cash Flows from Capital and Related Financing Activities:</u>	
Payments for Capital Acquisitions	(675)
Net Increase in Cash and Cash Equivalents	38,084
Cash and Cash Equivalents at Beginning of Year	35,268
Cash and Cash Equivalents at End of Year	\$73,352
<u>Reconciliation of Operating Loss to Net</u>	
<u>Cash Used for Operating Activities:</u>	
Operating Loss	(\$356,590)
<u>Adjustments to Reconcile Operating</u>	
<u>Loss to Net Cash Used for Operating Activities:</u>	
Depreciation	1,410
Donated Commodities Used During Year	36,250
<u>Changes in Assets and Liabilities:</u>	
Decrease in Accounts Receivable	226
Increase in Materials and Supplies Inventory	(178)
Decrease in Inventory Held for Resale	2,326
Decrease in Accounts Payable	(4,219)
Increase in Accrued Wages and Benefits	2,184
Increase in Compensated Absences Payable	2,149
Decrease in Deferred Revenue	(2,265)
Decrease in Intergovernmental Payable	(5,791)
Total Adjustments	32,092
Net Cash Used For Operating Activities	(\$324,498)

See accompanying notes to the general purpose financial statements

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

Waverly City School District (the "School District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio. The School District operates under a locally-elected Board form of government consisting of five members elected at-large for staggered four year terms. The School District provides educational services as authorized by State statute and/or federal guidelines.

The School District was established in 1969 through the consolidation of existing land areas and school districts. The School District serves an area of approximately 119 square miles. It is located in Pike County, and includes all of the City of Waverly and portions of Pebble, Pee Pee, Jackson, and Franklin Townships. It is staffed by 91 non-certificated employees, 126 certificated full-time teaching personnel and 15 administrative employees who provide services to 2,112 students and other community members. The School District currently operates 4 instructional buildings, 1 administrative building, and 1 garage.

Reporting Entity:

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

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

The following entities which perform activities within the School District's boundaries for the benefit of its residents are excluded from the accompanying financial statements because the District is not financially accountable for these entities nor are they fiscally dependent on the District.

- ▶ City of Waverly
- ▶ Parent Teacher Organization
- ▶ Pike County Board of Education

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

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY
(continued)

The School District is associated with four organizations, three of which are defined as jointly governed organizations, and one as a insurance purchasing pool. These organizations are the South Central Ohio Computer Association (SCOCA), the Pike County Joint Vocational School, the Coalition of Rural and Appalachian Schools, and the Ohio School Boards Association Workers' Compensation Group Rating Plan. These organizations are presented in Notes 15 and 16 to the general purpose financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis Of Presentation - Fund Accounting

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

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

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

Governmental Fund Types:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following are the School District's governmental fund types:

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

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

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

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

Proprietary Fund Type:

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

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

Fiduciary Fund Type:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Account Groups:

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

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

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

B. Measurement Focus and Basis of Accounting

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

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. The School District has no contributed capital. Proprietary fund operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets.

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

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

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

C. Budgetary Process

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

All funds, other than agency funds, are legally required to be budgeted and appropriated. The primary level of budgetary control is at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education. Budgetary allocations at the function and object level within all funds are made by the School District Treasurer. Because the activity of agency funds is not budgeted, transfers in and transfers out do not equal on a budgetary basis due to a transfer of \$1,192 to an agency fund.

Tax Budget:

Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates. By no later than January 20, the Board-adopted budget is filed with the Pike County Budget Commission for rate determination.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Estimated Resources:

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

Appropriations:

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

The Board may pass supplemental fund appropriations so long as the total appropriations by fund do not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, two supplemental appropriations were legally enacted; however, neither of these amendments were significant.

The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed by the Board of Education as a management control device during the year for all funds other than agency funds, consistent with statutory provisions.

Encumbrances:

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Lapsing of Appropriations:

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

D. Cash and Cash Equivalents

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

During fiscal year 2000, the District's investments were limited to funds invested in the State Treasury Asset Reserve of Ohio (STAROhio) and U.S. Government Securities. Investments are reported at fair value which is based on quoted market prices. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2000.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2000 amounted to \$299,330, which includes \$39,309 assigned from other School District funds.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the School District are considered to be cash equivalents.

E. Inventory

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. Prepaid Items

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

G. Fixed Assets and Depreciation

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

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Improvements are capitalized. Improvements to fund fixed assets are depreciated over the remaining useful lives of the related fixed assets.

Assets in the general fixed assets account group are depreciated using the straight-line method over an estimated useful life of 50 years for buildings and improvements, 3 years for books and educational media, and 10 years for vehicles. Depreciation of furniture, fixtures, and equipment in both the general fixed assets account group and the enterprise funds is computed using the straight-line method over an estimated useful life of 15 years.

H. Intergovernmental Revenues

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

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

Entitlements

General Fund

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Non-Reimbursable Grants

Special Revenue Funds

- Disadvantaged Pupil Impact Aid
- Education Management Information Systems
- Auxiliary Services
- Preschool
- Eisenhower Grant
- Title VI-B
- Title I
- Innovative Education Program Strategy
- Drug Free Schools
- School to Work
- Teacher Development
- Pupil Competency
- SchoolNet Professional Development
- Alternative Education
- Ohio Reads
- Title VI-R
- Continuous Improvement Grant
- Textbook Subsidy
- Auxiliary Services
- Class Size Reduction
- Medical Assistance Program

Capital Projects Funds

- SchoolNet Plus
- Technology Equity
- Emergency Building Repair

Reimbursable Grants

Special Revenue Funds

- E-Rate

Proprietary Funds

- National School Lunch Program
- Government Donated Commodities
- National School Breakfast Program

Grants and entitlements received in governmental funds amounted to 67 percent of Governmental fund revenue during the 2000 fiscal year.

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

J. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the School District will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy.

The School District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service. The School District records a liability for accumulated unused sick leave for classified and certified employees and administrators after 20 years of current service with the School District. For governmental funds, the current portion of unpaid compensated absences is the amount expected to be paid using available expendable resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. The remainder is reported in the general long-term obligations account group. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

K. Accrued Liabilities and Long-Term Obligations

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

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

L. Interfund Transactions

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

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

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Restricted Assets

Restricted assets in the general fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets represent amounts required by statute to be set-aside by the School District for the creation of a reserve for budget stabilization. See Note 18 for additional information regarding set-asides.

N. Fund Balance Reserves

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

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute. The reserve for budget stabilization represents money required to be set aside by statute to protect against cyclical changes in revenues and expenditures.

O. Estimates

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

P. Total Columns on General Purpose Financial Statements

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

NOTE 3 - ACCOUNTABILITY

At June 30, 2000, the Preschool, Disadvantaged Pupil Impact Aid, Ohio Reads, Title VI-B, and School to Work Special Revenue Funds, as well as the SchoolNet Capital Projects Funds had deficit fund balances of \$8,938, \$83,007, \$2,085, \$709, \$3,359, and \$41, respectively, which were created by the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

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

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and as note disclosure in the proprietary fund type (GAAP basis).
4. For proprietary funds, the acquisition and construction of capital assets are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).

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

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

	General	Special Revenue	Capital Projects
GAAP Basis	(\$510,124)	(\$101,148)	(\$589,952)
Revenue Accruals	(23,666)	128,925	0
Expenditure Accruals	111,440	47,080	(3,145)
Transfers	58,808	(60,000)	
Encumbrances	(498,961)	(38,134)	(131)
Budget Basis	(\$862,503)	(\$23,277)	(\$593,228)

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

NOTE 4 - BUDGETARY BASIS OF ACCOUNTING (continued)

Net Income/Excess of Revenues Over Expenses Proprietary Fund Type	Enterprise
GAAP Basis	\$42,457
Revenue Accruals	226
Expense Accruals	(7,145)
Capital Outlay	675
Loss on Sale of Fixed Assets	461
Depreciation	1,410
Encumbrances	(1,724)
Budget Basis	\$36,360

NOTE 5 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

Interim monies may be deposited or invested in the following securities:

1. United states treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

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

At fiscal year end, the School District had \$210 in undeposited cash on hand which is included on the balance sheet of the School District as part of "equity in pooled cash and cash equivalents".

Deposits: At fiscal year end, the carrying amount of the School District's deposits was \$917,002 and the bank balance was \$1,137,452. Of the bank balance, \$100,000 was covered by federal depository insurance and \$1,037,452 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging financial institution's trust department in the School District's name and all State statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the School District to a successful claim by the Federal Deposit Insurance Corporation.

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

	Unclassified	Category 2	Fair Value
U.S. Government Securities	\$0	\$4,427,979	\$4,427,979
STAR Ohio	96,681	0	96,681
Totals	\$96,681	\$4,427,979	\$4,524,660

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

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

NOTE 5 - DEPOSITS AND INVESTMENTS (continued)

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

	Cash and Cash Equivalents/Deposits	Investments
<i>GASB Statement No. 9</i>	\$5,441,872	\$0
Cash on Hand	(210)	
Investments:		
U. S. Government Securities	(4,427,979)	4,427,979
STAROhio	(96,681)	96,681
<i>GASB Statement No. 3</i>	\$917,002	\$4,524,660

NOTE 6 - PROPERTY TAXES

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

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

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

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

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

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

NOTE 6 - PROPERTY TAXES (continued)

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

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

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

	1999 Second- Half Collections		2000 First- Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential and Other Real Estate	\$80,312,350	68.68%	\$104,556,410	73.03%
Public Utilities	13,173,640	11.27%	12,444,000	8.69%
Tangible Personal Property	23,447,763	20.05%	26,168,773	18.28%
Total Assessed Value	\$116,933,753	100.00%	\$143,169,183	100.00%
Tax rate per \$1,000 of assessed valuation	\$32.50		\$32.50	

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

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes which became measurable as of June 30, 2000. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2000, was \$244,518 in the General Fund.

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

NOTE 7 - RECEIVABLES

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

A summary of the principal items of intergovernmental receivables follows:

	Amounts
General Fund	
Excess Cost Reimbursement	\$12,769
Special Revenue Fund	
Title I	64,550
Total All Funds	\$77,319

NOTE 8 - FIXED ASSETS

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

Furniture and Equipment	\$184,684
Less Accumulated Depreciation	(175,287)
Net Fixed Assets	\$9,397

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

Asset Category	Balance at 6/30/99	Additions	Deletions	Balance at 6/30/00
Land and Improvements	\$1,538,487	\$193,860	\$0	\$1,732,347
Buildings and Improvements	5,041,492	1,543,526	0	6,585,018
Furniture, Fixtures and Equipment	2,796,208	240,031	99,273	2,936,966
Vehicles	1,194,533	100,695	99,649	1,195,579
Books and Educational Media	707,726	0	17,574	690,152
Totals	11,278,446	\$2,078,112	\$216,496	13,140,062
Less Accumulated Depreciation	(7,027,885)			(7,303,822)
Total General Fixed Assets	\$4,250,561			\$5,836,240

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

NOTE 9 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2000, the School District contracted with Nationwide Insurance for fleet and liability insurance, Cincinnati Insurance for property insurance, and State Farm Insurance for automobile insurance. Coverages are as follows:

Building and Contents-replacement cost(\$1,000 deductible)	4,417,553
Blanket Business - Personal Property	33,150
Inland Marine Coverage (\$100 deductible)	300,000
Boiler and Machinery (\$250 deductible)	6,000
Crime Insurance (\$100 deductible)	1,000,000
Automobile Liability (\$250 deductible)	1,000,000
Uninsured Motorists (\$250 deductible)	1,000,000
General Liability	
Per occurrence	1,000,000
Total per year	5,000,000

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

The Ohio Casualty Insurance Company maintains a \$100,000 public official bond for the Treasurer, position bonds of \$20,000 each for the Superintendent and Board President, and \$5,000 blanket bond for other employees.

For fiscal year 2000, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 16). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings 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 insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

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

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2000, 5.5 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$81,887, \$108,105 and \$128,227, respectively; 42 percent has been contributed for fiscal year 2000 and 100 percent for fiscal years 1999 and 1998. \$51,216 representing the unpaid contribution for fiscal year 2000, is recorded as a liability within the respective funds and the general long-term obligations account group.

B. State Teachers Retirement System

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

For the fiscal year ended June 30, 2000, plan members were required to contribute 9.3 percent of their annual covered salaries. The School District was required to contribute 14 percent; 6 percent was the portion used to fund pension obligations. Contribution rates are established by STRS, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2000, 1999, and 1998 were \$349,331, \$278,004 and \$510,568, respectively; 84 percent has been contributed for fiscal year 2000 and 100 percent for fiscal years 1999 and 1998. \$57,175 represents the unpaid contribution for fiscal year 2000 and is recorded as a liability within the respective funds.

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

NOTE 10 - DEFINED BENEFIT PENSION PLANS (continued)

C. Social Security System

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

NOTE 11 - POSTEMPLOYMENT BENEFITS

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

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2000, the STRS Board allocated employer contributions equal to 8 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$465,775 for fiscal year 2000.

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

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

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2000, employer contributions to fund health care benefits were 8.50 percent of covered payroll, an increase from 6.30 percent for fiscal year 1999. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2000, the minimum pay was established at \$12,400. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2000 fiscal year equaled \$160,185.

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

NOTE 11 - POSTEMPLOYMENT BENEFITS (continued)

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

NOTE 12 - EMPLOYEE BENEFITS

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees and administrators earn ten to twenty days of vacation per fiscal year, depending upon length of service. Accumulated, unused vacation time is paid to classified employees and administrators upon termination of employment. Teachers do not earn vacation time.

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 220 days for all certified personnel and 200 days for all classified personnel. Upon retirement, payment is made to employees for 40 percent of accrued, but unused sick leave credit to a maximum of 35 days. In addition, any employee that has accumulated 75 days or more of sick leave at the time of retirement will receive 10 percent of the accrued, but unused sick leave credit over the 75 days to the maximum of 220 days for certified employees and a maximum of 200 for classified employees.

B. Insurance Benefits

Medical/surgical and prescription drug insurance is offered to employees through United Health Care. The employees share the cost of the monthly premium with the Board. The premium varies with employee depending on the terms of the union contract. Dental insurance is provided by Coresource.

The School District provides life insurance and accidental death and dismemberment insurance to employees through CoreSource.

C. Deferred Compensation

School District employees may participate in the Ohio Public Employees Deferred Compensation Plan. This plan was created in accordance with Internal Revenue Code Section 457. Participation is on a voluntary payroll deduction basis. The plan permits deferral of compensation until future years. According to the plan, the deferred compensation is not available until termination, retirement, death or an unforeseeable emergency.

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

NOTE 13 - LONG-TERM OBLIGATIONS

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

	Principal Outstanding 6/30/99	Additions	Deductions	Principal Outstanding 6/30/00
1998 Energy Conservation Loan - 4.35%	\$794,000	\$0	\$57,814	\$736,186
Intergovernmental Payable	81,579	100,872	81,579	100,872
Compensated Absences	593,645	3,254	0	596,899
Total General Long-Term Obligations	<u>\$1,469,224</u>	<u>\$104,126</u>	<u>\$139,393</u>	<u>\$1,433,957</u>

Energy Conservation Loan - On December 1, 1998, Waverly City School District entered into a loan in the amount of \$794,000 in unvoted general obligation notes for the purpose of providing energy conservation measures for the School District, under the authority of Ohio Revised Code sections 133.06(G) and 3313.372. The notes were issued for an eleven year period with final maturity during fiscal year 2010. The loan will be retired by transfers from the general fund to the debt service fund. It is anticipated that the savings over eleven years will offset the costs.

Compensated absences and pension obligations will be paid from the fund from which the employees' salaries are paid.

The School District's overall legal debt margin was \$12,885,226 with an unvoted debt margin of \$143,169, and an Energy Conservation debt margin of \$552,337 at June 30, 2000.

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2000, are as follows:

Fiscal year Ending June 30,	Principal	Interest	Total
2001	\$62,688	\$29,665	\$92,353
2002	62,411	29,942	92,353
2003	65,186	27,167	92,353
2004	68,084	24,269	92,353
2005	71,111	21,242	92,353
2006-2010	406,706	55,884	462,590
Total	<u>\$736,186</u>	<u>\$188,169</u>	<u>\$924,355</u>

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

NOTE 14 - SEGMENT INFORMATION FOR ENTERPRISE FUNDS

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

	<u>Food Services</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Enterprise Funds</u>
Operating Revenues	\$203,044	\$4,762	\$28,292	\$236,098
Depreciation Expense	1,410	0	0	1,410
Operating Income (Loss)	(356,016)	(4,628)	4,054	(356,590)
Donated Commodities	36,250	0	0	36,250
Operating Grants	363,258	0	0	363,258
Net Income (Loss)	43,031	(4,628)	4,054	42,457
Net Working Capital	13,627	2,033	3,994	19,654
Fixed Asset Additions	675	0	0	675
Fixed Asset Deletions	6,569	0	0	6,569
Total Assets	85,403	3,093	4,429	92,925
Total Equity	14,331	2,033	3,994	20,358
Encumbrances Outstanding at June 30, 2000	\$95	\$1,629	\$0	\$1,724

NOTE 15 - JOINTLY GOVERNED ORGANIZATION

South Central Ohio Computer Association - The School District is a participant in the South Central Ohio Computer Association (SCOCA) which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Highland, Adams, Pike, Scioto, Brown, Ross, Jackson, Vinton and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of SCOCA consists of two representatives from each county elected by majority vote of all charter member school districts within each county, two treasurers elected by majority vote of all charter member school districts, and one representative from the fiscal agent. The School District paid SCOCA \$8,608 for services provided during the year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

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

NOTE 15 - JOINTLY GOVERNED ORGANIZATION (continued)

Pike County Joint Vocational School - The Pike County Joint Vocational School is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of the Pike County Board of Education and two representatives from the Waverly City Schools Board of Education, which possesses its own budgeting and taxing authority. To obtain financial information write to the Pike County Joint Vocational School, Tonya Cooper, who serves as Treasurer, at P.O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

Coalition of Rural and Appalachian Schools - The Coalition of Rural and Appalachian Schools is a jointly governed organization of over one hundred school districts in southeastern Ohio. The Coalition is operated by a board which is composed of fourteen members. The board members are composed of one superintendent from each county elected by the school districts within that county. The Council provides various services for school district administrative personnel; gathers data regarding conditions of education in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Council is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Council. The School District paid \$300 to the Coalition for services provided during the year.

NOTE 16 - INSURANCE PURCHASING POOL

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

NOTE 17 - SCHOOL FUNDING

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the School District. During the fiscal year ended June 30, 2000, the School District received \$6,072,403 of school foundation support for its general fund.

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

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

NOTE 17 - SCHOOL FUNDING (continued)

Ohio Constitution. The State appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. On May 11, 2000, the Ohio Supreme Court rendered an opinion on this issue. The Court concluded, "...the mandate of the [Ohio] Constitution has not been fulfilled." The Court's majority recognized efforts by the Ohio General Assembly taken in response to the Court's March 24, 1997, decision, however, it found seven "...major areas warrant further attention, study, and development by the General Assembly...", including the State's reliance on local property tax funding, the state's basic aid formula, the school foundation program, as discussed above, the mechanism for, and adequacy of, funding for school facilities, and the existence of the State's School Solvency Assistance Fund, which the Court found took the place of the unconstitutional emergency school loan assistance program.

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

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

NOTE 18 - SET-ASIDE CALCULATIONS

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

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

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

NOTE 18 - SET-ASIDE CALCULATIONS (continued)

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Budget Stabilization</u>
Set-aside Reserve Balance as of June 30, 1999	\$0	\$0	\$125,234
Current year set-aside requirement	211,993	211,993	69,572
Current year offsets	0	0	0
Qualifying disbursements	<u>(211,993)</u>	<u>(211,993)</u>	<u>0</u>
Set-aside Reserve Balance as of June 30, 2000	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$194,806</u></u>

Amounts of offsets and qualifying disbursements presented in the table were limited to those necessary to reduce the year-end balance to zero. Although the School District may have had qualifying disbursements and offsets during the fiscal year that would reduce the capital improvements set-aside amounts below zero, and these extra amounts may be used to reduce the set-aside requirements of future years, the School District has decided not to carry over such negative balances to the next year. The total reserve balance for the set-asides at the end of the fiscal year was \$194,806.

NOTE 19 - CONTINGENCIES

A. Grants

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

B. Litigation

The School District is not currently party to any legal proceedings.

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

NOTE 20 - SUBSEQUENT EVENTS

On November 7, 2000, the School District passed a 4.62 mill bond levy as a match to the Ohio School Facilities Commission Loan Program monies that the School District is eligible to receive. The monies will be used for the construction of a new K-12 facility. The levy will expire in 23 years. The district's share of the \$44,922,323 project is 18%, which amounts to \$8,086,000.

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

GENERAL FUND

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Property Taxes	\$3,148,038	\$3,148,038	\$0
Intergovernmental	6,264,107	6,402,917	138,810
Interest	285,563	327,608	42,045
Tuition and Fees	30,356	30,363	7
Rent	6,760	6,760	0
Gifts and Donations	42,200	42,200	0
Customer Services	0	30,081	30,081
Miscellaneous	92,244	92,244	0
<i>Total Revenues</i>	<u>9,869,268</u>	<u>10,080,211</u>	<u>210,943</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	3,657,115	3,346,299	310,816
Fringe Benefits	983,126	760,392	222,734
Purchased Services	131,077	113,394	17,683
Materials and Supplies	460,802	434,162	26,640
Capital Outlay - New	179,902	163,189	16,713
Capital Outlay - Replacement	27,797	23,809	3,988
Other	5,651	5,272	379
Total Regular Instruction	<u>5,445,470</u>	<u>4,846,517</u>	<u>598,953</u>
Special Instruction:			
Salaries and Wages	622,375	594,847	27,528
Fringe Benefits	161,840	129,173	32,667
Purchased Services	60,841	0	60,841
Materials and Supplies	22,593	16,362	6,231
Capital Outlay - New	5,275	4,350	925
Capital Outlay - Replacement	839	0	839
Other	792	727	65
Total Special Instruction	<u>\$874,555</u>	<u>\$745,459</u>	<u>\$129,096</u>

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Vocational Instruction:			
Salaries and Wages	\$98,663	\$97,763	\$900
Fringe Benefits	26,213	22,527	3,686
Purchased Services	3,618	2,078	1,540
Materials and Supplies	5,081	4,458	623
Other	98	90	8
	<u>133,673</u>	<u>126,916</u>	<u>6,757</u>
Total Vocational Instruction			
Other Instruction:			
Purchased Services	128,262	128,174	88
	<u>128,262</u>	<u>128,174</u>	<u>88</u>
Total Instruction	<u>6,581,960</u>	<u>5,847,066</u>	<u>734,894</u>
Support Services:			
Pupils:			
Salaries and Wages	362,674	341,290	21,384
Fringe Benefits	110,331	78,085	32,246
Purchased Services	168,099	149,686	18,413
Materials and Supplies	26,773	21,580	5,193
Capital Outlay - New	93,065	88,816	4,249
Other	989	821	168
	<u>761,931</u>	<u>680,278</u>	<u>81,653</u>
Total Pupils			
Instructional Staff:			
Salaries and Wages	274,375	240,846	33,529
Fringe Benefits	131,376	99,098	32,278
Purchased Services	31,878	22,258	9,620
Materials and Supplies	32,306	21,465	10,841
Capital Outlay - New	6,841	235	6,606
Other	1,039	955	84
	<u>\$477,815</u>	<u>\$384,857</u>	<u>\$92,958</u>
Total Instructional Staff			

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Board of Education:			
Salaries and Wages	\$6,800	\$6,640	\$160
Fringe Benefits	308	8	300
Purchased Services	14,018	6,236	7,782
Materials and Supplies	449	324	125
Other	20,831	19,934	897
	<u>42,406</u>	<u>33,142</u>	<u>9,264</u>
Total Board of Education			
Administration:			
Salaries and Wages	537,747	497,239	40,508
Fringe Benefits	181,072	110,326	70,746
Purchased Services	105,942	91,864	14,078
Materials and Supplies	32,473	30,234	2,239
Capital Outlay - New	25,181	17,843	7,338
Capital Outlay - Replacement	5,753	5,303	450
Other	1,929	1,486	443
	<u>890,097</u>	<u>754,295</u>	<u>135,802</u>
Total Administration			
Fiscal:			
Salaries and Wages	127,919	122,878	5,041
Fringe Benefits	40,104	31,771	8,333
Purchased Services	37,791	31,214	6,577
Materials and Supplies	8,095	7,607	488
Capital Outlay - New	786	0	786
Capital Outlay - Replacement	2,200	2,118	82
Other	153,413	144,999	8,414
	<u>370,308</u>	<u>340,587</u>	<u>29,721</u>
Total Fiscal			
Operation and Maintenance of Plant:			
Salaries and Wages	370,937	350,490	20,447
Fringe Benefits	134,914	121,395	13,519
Purchased Services	600,854	513,461	87,393
Materials and Supplies	160,813	150,456	10,357
Capital Outlay - New	89,716	82,170	7,546
Capital Outlay - Replacement	8,819	6,573	2,246
Other	691	635	56
	<u>\$1,366,744</u>	<u>\$1,225,180</u>	<u>\$141,564</u>
Total Operation and Maintenance of Plant			

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Pupil Transportation:			
Salaries and Wages	\$310,880	\$303,013	\$7,867
Fringe Benefits	154,410	151,588	2,822
Purchased Services	50,305	37,358	12,947
Materials and Supplies	109,421	100,444	8,977
Capital Outlay - New	105,538	104,624	914
Capital Outlay - Replacement	91,480	89,081	2,399
Other	11,387	10,895	492
	<u>833,421</u>	<u>797,003</u>	<u>36,418</u>
 Central:			
Purchased Services	21,818	11,869	9,949
	<u>21,818</u>	<u>11,869</u>	<u>9,949</u>
Total Support Services	<u>4,764,540</u>	<u>4,227,211</u>	<u>537,329</u>
 Operation of Non-Instructional Services			
Food Service:			
Salaries and Wages	1,186	897	289
Fringe Benefits	624	289	335
Materials and Supplies	2,924	2,895	29
Capital Outlay - New	1,000	349	651
	<u>1,000</u>	<u>349</u>	<u>651</u>
Total Operation of Non-Instructional Services	<u>5,734</u>	<u>4,430</u>	<u>1,304</u>
 Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	23,894	22,503	1,391
Fringe Benefits	8,036	4,196	3,840
Purchased Services	2,000	1,484	516
Materials and Supplies	1,000	244	756
Other	500	200	300
	<u>500</u>	<u>200</u>	<u>300</u>
Total Academic Oriented Activities	<u>35,430</u>	<u>28,627</u>	<u>6,803</u>
 Occupation Oriented Activities:			
Purchased Services	3,000	2,753	247
Materials and Supplies	342	339	3
	<u>342</u>	<u>339</u>	<u>3</u>
Total Occupation Oriented Activities	<u>\$3,342</u>	<u>\$3,092</u>	<u>\$250</u>

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	Budget	Actual	Variance Favorable (Unfavorable)
Sports Oriented Activities:			
Salaries and Wages	\$132,368	\$126,409	\$5,959
Fringe Benefits	24,091	18,740	5,351
Purchased Services	6,049	4,458	1,591
Materials and Supplies	236	58	178
Capital Outlay - New	4,500	3,181	1,319
Total Sports Oriented Activities	167,244	152,846	14,398
School Public Service:			
Salaries and Wages	19,597	18,108	1,489
Fringe Benefits	5,769	3,092	2,677
Other	3,000	2,248	752
Total School Public Service	28,366	23,448	4,918
Total Extracurricular Activities	234,382	208,013	26,369
Capital Outlay			
Site Acquisition Services:			
Purchased Services	775	775	0
Materials and Supplies	2,000	866	1,134
Capital Outlay - New	187,299	184,255	3,044
Total Site Acquisition Services	190,074	185,896	4,178
Site Improvement Services:			
Purchased Services	600	600	0
Building Acquisition and Construction Services:			
Capital Outlay - New	248,089	246,081	2,008
Building Improvement Services:			
Capital Outlay - New	300,442	296,856	3,586
Total Capital Outlay	739,205	729,433	9,772
<i>Total Expenditures</i>	12,325,821	11,016,153	1,309,668
Excess of Revenues Over (Under) Expenditures	(\$2,456,553)	(\$935,942)	\$1,520,611

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Other Financing Sources (Uses):</u>			
Proceeds from Sale of Fixed Assets	\$31,037	\$31,037	\$0
Refund of Prior Year Expenditures	3,567	3,567	0
Operating Transfers - In	93,668	213,903	120,235
Operating Transfers - Out	(179,812)	(179,768)	44
Other Financing Sources	4,700	4,700	0
<i>Total Other Financing Sources (Uses)</i>	<u>(46,840)</u>	<u>73,439</u>	<u>120,279</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(2,503,393)	(862,503)	1,640,890
Fund Balance at Beginning of Year	4,364,070	4,364,070	0
Prior Year Encumbrances	<u>1,083,803</u>	<u>1,083,803</u>	<u>0</u>
Fund Balance at End of Year	<u>\$2,944,480</u>	<u>\$4,585,370</u>	<u>\$1,640,890</u>

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SPECIAL REVENUE FUNDS

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

Public School Support

To account for local revenue sources such as vending machine receipts. Revenues from this fund are used to fund special events and purchase achievement awards.

Underground Storage Tank

A fund established to hold the mandated amount for school districts who have underground storage tanks on their property.

Athletics

A fund provided to account for those student activity programs which charge admission. Most expenditures include referee and security compensation, equipment and supplies needed to run a successful athletic program.

Auxiliary Services

To account for monies which provide services and materials to pupils attending non-public schools within the School District.

Teacher Development

To account for assistance provided to local school districts for the development of in-service programs.

Pupil Competency

A fund provided to account for pupil competency in the area of financial literacy.

Education Management Information Systems

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

Preschool

A fund to account for the monies received from the state to assist in paying the costs of preschool programs for three and four-year-olds.

Disadvantaged Pupil Impact Aid

To account for monies which are provided for the improvement of the educational and cultural status of disadvantaged pupils.

SchoolNet Professional Development

Grant monies to be used for the provision of hardware, software, telecommunication services, and staff development to support educational uses of technology in the classroom.

Textbook Subsidy

To account for grant monies to be used for instructional materials, including textbooks.

(Continued)

SPECIAL REVENUE FUNDS *(Continued)*

Alternative Education

Grant monies to serve students who are on suspension from school, truant, serving expulsions, court placed or those with a history of class disruption.

Ohio Reads

Grant monies used to purchase the HOSTS (Help One Student to Succeed) research based, structured mentoring program in reading and the language arts.

Eisenhower Grant

Provision of funds for strengthening instruction in science, mathematics, modern foreign languages, English, the arts and computer learning. These funds are also used for staff development and the purchase of materials and supplies.

Title VI-B

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

Title I

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

Title VI

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

Drug Free Schools

To provide funds to local educational agencies and consortia of these agencies to establish, operate and improve local programs of drug abuse prevention, early intervention, rehabilitation referral and education in elementary and secondary schools, and to engage in development, training, technical assistance and coordination activities.

E-Rate

To account for monies refunded from telecommunications vendors. This money will be used to pay future telecommunications bills or will be transferred to the general fund.

School To Work

To account for monies received to aide in the transition of students from graduation to employment in the workforce.

Waverly City School District
Combining Balance Sheet
All Special Revenue Funds
June 30, 2000

	Public School Support	Underground Storage Tank	Athletics	Auxiliary Services
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$29,834	\$11,000	\$52,288	\$8,062
Receivables:				
Intergovernmental	0	0	0	0
Materials and Supplies Inventory	4,627	0	0	0
<i>Total Assets</i>	<u>\$34,461</u>	<u>\$11,000</u>	<u>\$52,288</u>	<u>\$8,062</u>
<u>Liabilities:</u>				
Accounts Payable	\$636	\$0	\$6,216	\$346
Accrued Wages and Benefits	0	0	0	0
Intergovernmental Payable	0	0	0	386
<i>Total Liabilities</i>	<u>636</u>	<u>0</u>	<u>6,216</u>	<u>732</u>
<u>Fund Equity:</u>				
Fund Balance:				
Reserved for Encumbrances	373	0	6,869	7,715
Reserved for Inventory	4,627	0	0	0
Unreserved:				
Undesignated (Deficit)	28,825	11,000	39,203	(385)
<i>Total Fund Equity (Deficit)</i>	<u>33,825</u>	<u>11,000</u>	<u>46,072</u>	<u>7,330</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$34,461</u>	<u>\$11,000</u>	<u>\$52,288</u>	<u>\$8,062</u>

<u>Teacher Development</u>	<u>Pupil Competency</u>	<u>Preschool</u>	<u>Disadvantaged Pupil Impact Aid</u>	<u>SchoolNet Professional Development</u>	<u>Alternative Education</u>
\$1,724	\$624	\$9,007	\$4,188	\$4,000	\$57,500
0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,724</u>	<u>\$624</u>	<u>\$9,007</u>	<u>\$4,188</u>	<u>\$4,000</u>	<u>\$57,500</u>
\$549	\$0	\$670	\$0	\$0	\$0
0	0	16,301	78,639	0	79
<u>0</u>	<u>0</u>	<u>974</u>	<u>8,556</u>	<u>0</u>	<u>0</u>
<u>549</u>	<u>0</u>	<u>17,945</u>	<u>87,195</u>	<u>0</u>	<u>79</u>
1,176	0	3,623	4,188	0	0
0	0	0	0	0	0
<u>(1)</u>	<u>624</u>	<u>(12,561)</u>	<u>(87,195)</u>	<u>4,000</u>	<u>57,421</u>
<u>1,175</u>	<u>624</u>	<u>(8,938)</u>	<u>(83,007)</u>	<u>4,000</u>	<u>57,421</u>
<u>\$1,724</u>	<u>\$624</u>	<u>\$9,007</u>	<u>\$4,188</u>	<u>\$4,000</u>	<u>\$57,500</u>

(Continued)

Waverly City School District
Combining Balance Sheet
All Special Revenue Funds
June 30, 2000
(Continued)

	Ohio Reads	Eisenhower Grant	Title VI-B	Title I
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$1,000	\$5,354	\$2,976	\$18,607
Receivables:				
Intergovernmental	0	0	0	64,550
Materials and Supplies Inventory	0	0	0	0
<i>Total Assets</i>	<u>\$1,000</u>	<u>\$5,354</u>	<u>\$2,976</u>	<u>\$83,157</u>
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$3,502	\$4,703
Accrued Wages and Benefits	2,266	0	0	57,638
Intergovernmental Payable	819	0	183	5,449
<i>Total Liabilities</i>	<u>3,085</u>	<u>0</u>	<u>3,685</u>	<u>67,790</u>
<u>Fund Equity:</u>				
Fund Balance:				
Reserved for Encumbrances	1,000	0	0	0
Reserved for Inventory	0	0	0	0
Unreserved:				
Undesignated (Deficit)	(3,085)	5,354	(709)	15,367
<i>Total Fund Equity (Deficit)</i>	<u>(2,085)</u>	<u>5,354</u>	<u>(709)</u>	<u>15,367</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$1,000</u>	<u>\$5,354</u>	<u>\$2,976</u>	<u>\$83,157</u>

<u>Title VI</u>	<u>Drug Free Schools</u>	<u>E-Rate</u>	<u>School To Work</u>	<u>Total Special Revenue Funds</u>
\$1,235	\$3,664	\$9,109	\$6,599	\$226,771
0	0	0	0	64,550
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>4,627</u>
<u>\$1,235</u>	<u>\$3,664</u>	<u>\$9,109</u>	<u>\$6,599</u>	<u>\$295,948</u>
\$0	\$0	\$0	\$0	\$16,622
0	0	0	8,907	163,830
<u>0</u>	<u>0</u>	<u>0</u>	<u>1,051</u>	<u>17,418</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>9,958</u>	<u>197,870</u>
0	0	0	400	25,344
0	0	0	0	4,627
<u>1,235</u>	<u>3,664</u>	<u>9,109</u>	<u>(3,759)</u>	<u>68,107</u>
<u>1,235</u>	<u>3,664</u>	<u>9,109</u>	<u>(3,359)</u>	<u>98,078</u>
<u>\$1,235</u>	<u>\$3,664</u>	<u>\$9,109</u>	<u>\$6,599</u>	<u>\$295,948</u>

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

	Public School Support	Underground Storage Tank	Athletics	Auxiliary Services
<u>Revenues:</u>				
Intergovernmental	\$0	\$0	\$0	\$35,882
Rent	245	0	0	0
Extracurricular Activities	28,514	0	124,055	0
Gifts and Donations	11,069	0	7,490	0
Miscellaneous	17,228	0	18,039	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total Revenues	57,056	0	149,584	35,882
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	9,836	0	0	0
Special	1,123	0	0	0
Support Services:				
Pupils	18,363	0	0	0
Instructional Staff	3,322	0	0	0
Administration	16,358	0	0	0
Pupil Transportation	3,796	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	47,478
Extracurricular Activities	0	0	153,954	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenditures	52,798	0	153,954	47,478
Excess of Revenues Over (Under) Expenditures	4,258	0	-4,370	(11,596)
<u>Other Financing Sources (Uses):</u>				
Operating Transfers - In	0	0	0	0
Operating Transfers - Out	0	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Total Other Financing Sources (Uses)	0	0	0	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	4,258	0	(4,370)	(11,596)
Fund Balances (Deficit) at Beginning of Year	30,061	11,000	50,442	18,926
Decrease in Reserve for Inventory	(494)	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>
Fund Balances (Deficit) at End of Year	\$33,825	\$11,000	\$46,072	\$7,330

Teacher Development	Pupil Competency	Education Management Information Systems	Preschool	Disadvantaged Pupil Impact Aid	SchoolNet Professional Development
\$7,866	\$0	\$5,938	\$114,240	\$596,193	\$4,000
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>7,866</u>	<u>0</u>	<u>5,938</u>	<u>114,240</u>	<u>596,193</u>	<u>4,000</u>
1,016	11,291	0	104,492	460,068	0
0	0	0	0	0	0
0	0	0	0	26,502	0
6,657	0	0	17,877	106,909	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	7,628	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>7,673</u>	<u>11,291</u>	<u>7,628</u>	<u>122,369</u>	<u>593,479</u>	<u>0</u>
<u>193</u>	<u>(11,291)</u>	<u>(1,690)</u>	<u>(8,129)</u>	<u>2,714</u>	<u>4,000</u>
0	0	0	0	0	0
0	0	0	0	(35,277)	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(35,277)</u>	<u>0</u>
193	(11,291)	(1,690)	(8,129)	(32,563)	4,000
982	11,915	1,690	(809)	(50,444)	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$1,175</u>	<u>\$624</u>	<u>\$0</u>	<u>(\$8,938)</u>	<u>(\$83,007)</u>	<u>\$4,000</u>

(Continued)

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

	Textbook Subsidy	Alternative Education	Ohio Reads	Eisenhower Grant
<u>Revenues:</u>				
Intergovernmental	\$0	\$57,500	\$62,000	\$7,364
Rent	0	0	0	0
Extracurricular Activities	0	0	0	0
Gifts and Donations	0	0	0	0
Miscellaneous	0	0	0	0
Total Revenues	<u>0</u>	<u>57,500</u>	<u>62,000</u>	<u>7,364</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	28,925	79	54,020	12,328
Special	0	0	0	0
Support Services:				
Pupils	0	0	0	0
Instructional Staff	0	0	10,065	397
Administration	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	1,195
Extracurricular Activities	0	0	0	0
Total Expenditures	<u>28,925</u>	<u>79</u>	<u>64,085</u>	<u>13,920</u>
Excess of Revenues Over (Under) Expenditures	<u>(28,925)</u>	<u>57,421</u>	<u>-2,085</u>	<u>-6,556</u>
<u>Other Financing Sources (Uses):</u>				
Operating Transfers - In	0	0	0	0
Operating Transfers - Out	0	0	0	0
Total Other Financing Sources (Uses)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(28,925)	57,421	(2,085)	(6,556)
Fund Balances (Deficit) at Beginning of Year	28,925	0	0	11,910
Decrease in Reserve for Inventory	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balances (Deficit) at End of Year	<u><u>\$0</u></u>	<u><u>\$57,421</u></u>	<u><u>(\$2,085)</u></u>	<u><u>\$5,354</u></u>

<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug Free Schools</u>	<u>E-Rate</u>	<u>School To Work</u>	<u>Total Special Revenue Funds</u>
\$119,226	\$454,492	\$10,041	\$12,968	\$9,109	\$62,331	\$1,559,150
0	0	0	0	0	0	245
0	0	0	0	0	0	152,569
0	0	0	0	0	0	18,559
0	0	0	0	0	0	35,267
<u>119,226</u>	<u>454,492</u>	<u>10,041</u>	<u>12,968</u>	<u>9,109</u>	<u>62,331</u>	<u>1,765,790</u>
0	0	9,204	10,466	0	75,256	776,981
10,364	282,899	0	0	0	0	294,386
13,731	15,020	0	0	0	0	73,616
39,176	212,038	0	0	0	0	396,441
35,526	14,406	0	0	0	0	66,290
0	0	0	0	0	0	3,796
0	0	0	0	0	0	7,628
0	0	0	0	0	0	48,673
0	0	0	0	0	0	153,954
<u>98,797</u>	<u>524,363</u>	<u>9,204</u>	<u>10,466</u>	<u>0</u>	<u>75,256</u>	<u>1,821,765</u>
<u>20,429</u>	<u>(69,871)</u>	<u>837</u>	<u>2,502</u>	<u>9,109</u>	<u>(12,925)</u>	<u>(55,975)</u>
10,766	0	0	5,577	0	0	16,343
(20,662)	0	0	(5,577)	0	0	(61,516)
<u>(9,896)</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(45,173)</u>
10,533	(69,871)	837	2,502	9,109	(12,925)	(101,148)
(11,242)	85,238	398	1,162	0	9,566	199,720
0	0	0	0	0	0	(494)
<u><u>-\$709</u></u>	<u><u>\$15,367</u></u>	<u><u>\$1,235</u></u>	<u><u>\$3,664</u></u>	<u><u>\$9,109</u></u>	<u><u>(\$3,359)</u></u>	<u><u>\$98,078</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Public School Support Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Rent	\$245	\$245	\$0
Extracurricular Activities	28,514	28,514	0
Gifts and Donations	11,069	11,069	0
Miscellaneous	17,228	17,228	0
<i>Total Revenues</i>	<i>57,056</i>	<i>57,056</i>	<i>0</i>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Purchased Services	270	195	75
Materials and Supplies	10,281	9,718	563
Total Regular	10,551	9,913	638
Special:			
Purchased Services	1,125	1,123	2
Total Instruction	11,676	11,036	640
Support Services:			
Pupils:			
Purchased Services	3,798	3,798	0
Materials and Supplies	7,364	7,090	274
Capital Outlay - New	3,683	3,251	432
Capital Outlay - Replacement	4,092	4,092	0
Total Pupils	18,937	18,231	706
Instructional Staff:			
Purchased Services	200	130	70
Materials and Supplies	3,245	3,024	221
Total Instructional Staff	\$3,445	\$3,154	\$291

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Public School Support Special Revenue Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Administration:			
Materials and Supplies	\$12,973	\$12,820	\$153
Other	<u>5,624</u>	<u>5,605</u>	<u>19</u>
Total Administration	<u>18,597</u>	<u>18,425</u>	<u>172</u>
Pupil Transportation:			
Purchased Services	<u>3,904</u>	<u>3,796</u>	<u>108</u>
Total Support Services	<u>44,883</u>	<u>43,606</u>	<u>1,277</u>
<i>Total Expenditures</i>	<u>56,559</u>	<u>54,642</u>	<u>1,917</u>
Excess of Revenues Over Expenditures	497	2,414	1,917
Fund Balance at Beginning of Year	25,255	25,255	0
Prior Year Encumbrances	<u>1,158</u>	<u>1,158</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$26,910</u></u>	<u><u>\$28,827</u></u>	<u><u>\$1,917</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Underground Storage Tank Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>11,000</u>	<u>11,000</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$11,000</u></u>	<u><u>\$11,000</u></u>	<u><u>\$0</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Athletics Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Extracurricular Activities	\$123,542	\$124,055	\$513
Gifts and Donations	7,490	7,490	0
Miscellaneous	17,714	18,039	325
<i>Total Revenues</i>	<u>148,746</u>	<u>149,584</u>	<u>838</u>
<u>Expenditures:</u>			
Extracurricular Activities:			
Academic Oriented Activities:			
Purchased Services	6,804	6,774	30
Materials and Supplies	14,948	14,946	2
Other	31,071	30,842	229
Capital Outlay - New	1,500	1,331	169
<i>Total Academic Oriented Activities</i>	<u>54,323</u>	<u>53,893</u>	<u>430</u>
Sports Oriented Activities:			
Purchased Services	43,623	43,302	321
Materials and Supplies	55,827	54,560	1,267
Capital Outlay - New	3,000	1,384	1,616
Capital Outlay - Replacement	5,285	5,077	208
Other	3,127	2,629	498
<i>Total Sports Oriented Activities</i>	<u>110,862</u>	<u>106,952</u>	<u>3,910</u>
<i>Total Expenditures</i>	<u>165,185</u>	<u>160,845</u>	<u>4,340</u>
Excess of Revenues Over (Under) Expenditures	(16,439)	(11,261)	5,178
Fund Balance at Beginning of Year	36,272	36,272	0
Prior Year Encumbrances	14,190	14,190	0
Fund Balance at End of Year	<u>\$34,023</u>	<u>\$39,201</u>	<u>\$5,178</u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Auxiliary Services Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$35,882	\$35,882	\$0
<u>Expenditures:</u>			
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	11,827	11,827	0
Fringe Benefits	1,838	1,838	0
Purchased Services	1,424	1,424	0
Materials and Supplies	24,997	24,997	0
Capital Outlay - New	14,745	14,745	0
<i>Total Expenditures</i>	54,831	54,831	0
Excess of Revenues Under Expenditures	(18,949)	(18,949)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	18,949	18,949	0
Fund Balance at End of Year	\$0	\$0	\$0

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Teacher Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$7,866	\$7,866	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	1,016	1,016	0
Support Services:			
Instructional Staff:			
Purchased Services	6,918	6,918	0
Materials and Supplies	267	267	0
Other	1,083	1,083	0
Total Support Services	8,268	8,268	0
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	605	605	0
<i>Total Expenditures</i>	9,889	9,889	0
Excess of Revenues Under Expenditures	(2,023)	(2,023)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	2,023	2,023	0
Fund Balance at End of Year	\$0	\$0	\$0

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Pupil Competency Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	14,000	13,376	624
Excess of Revenues Over (Under) Expenditures	(14,000)	(13,376)	624
Fund Balance at Beginning of Year	14,000	14,000	0
Fund Balance at End of Year	\$0	\$624	\$624

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Education Management Information Systems Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	<u>\$5,938</u>	<u>\$5,938</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Support Services:			
Central:			
Purchased Services	5,938	5,938	0
Materials and Supplies	7	7	0
Capital Outlay - New	<u>1,690</u>	<u>1,690</u>	<u>0</u>
<i>Total Expenditures</i>	<u>7,635</u>	<u>7,635</u>	<u>0</u>
Excess of Revenues Under Expenditures	(1,697)	(1,697)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	<u>1,697</u>	<u>1,697</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Preschool Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>			
Intergovernmental	<u>\$114,240</u>	<u>\$114,240</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	84,328	79,691	4,637
Fringe Benefits	17,947	17,935	12
Materials and Supplies	6,048	5,983	65
Capital Outlay - New	<u>5,183</u>	<u>5,183</u>	<u>0</u>
Total Instruction	<u>113,506</u>	<u>108,792</u>	<u>4,714</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	11,553	11,553	0
Fringe Benefits	<u>3,474</u>	<u>3,474</u>	<u>0</u>
Total Support Services	<u>15,027</u>	<u>15,027</u>	<u>0</u>
<i>Total Expenditures</i>	<u>128,533</u>	<u>123,819</u>	<u>4,714</u>
Excess of Revenues Over (Under) Expenditures	(14,293)	(9,579)	4,714
Fund Balance at Beginning of Year	<u>14,293</u>	<u>14,293</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$4,714</u></u>	<u><u>\$4,714</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Disadvantaged Pupil Impact Aid Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	<u>\$596,193</u>	<u>\$596,193</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	356,172	356,172	0
Fringe Benefits	84,097	84,097	0
Materials and Supplies	<u>4,188</u>	<u>4,188</u>	<u>0</u>
Total Instruction	<u>444,457</u>	<u>444,457</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	18,911	18,911	0
Fringe Benefits	<u>4,907</u>	<u>4,907</u>	<u>0</u>
Total Pupils	<u>23,818</u>	<u>23,818</u>	<u>0</u>
Instructional Staff:			
Salaries and Wages	79,505	79,505	0
Fringe Benefits	<u>28,721</u>	<u>28,721</u>	<u>0</u>
Total Instructional Staff	<u>108,226</u>	<u>108,226</u>	<u>0</u>
Total Support Services	<u>\$132,044</u>	<u>\$132,044</u>	<u>\$0</u>

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Disadvantaged Pupil Impact Aid Special Revenue Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<i>Total Expenditures</i>	<u>\$576,501</u>	<u>\$576,501</u>	<u>\$0</u>
Excess of Revenues Over Expenditures	19,692	19,692	0
<u>Other Financing Uses:</u>			
Operating Transfers Out	<u>(35,277)</u>	<u>(35,277)</u>	<u>0</u>
Excess of Revenues Under Expenditures and Other Financing Uses	(15,585)	(15,585)	0
Fund Balance at Beginning of Year	<u>15,585</u>	<u>15,585</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
SchoolNet Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>			
Intergovernmental	\$3,000	\$4,000	\$1,000
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	3,000	4,000	1,000
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$3,000</u></u>	<u><u>\$4,000</u></u>	<u><u>\$1,000</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Textbook Subsidy Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	28,925	28,925	0
Excess of Revenues Under Expenditures	(28,925)	(28,925)	0
Fund Balance at Beginning of Year	0	0	0
Prior Year Encumbrances	28,925	28,925	0
Fund Balance at End of Year	\$0	\$0	\$0

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Alternative Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$57,500	\$57,500	\$0
<u>Expenditures:</u>	<u>0</u>	<u>0</u>	<u>0</u>
Excess of Revenues Over Expenditures	57,500	57,500	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$57,500</u></u>	<u><u>\$57,500</u></u>	<u><u>\$0</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Ohio Reads Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	<u>\$62,000</u>	<u>\$62,000</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	2,000	2,000	0
Fringe Benefits	308	308	0
Purchased Services	43,000	43,000	0
Materials and Supplies	<u>9,141</u>	<u>9,141</u>	<u>0</u>
Total Instruction	<u>54,449</u>	<u>54,449</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	2,591	2,591	0
Fringe Benefits	2,064	2,064	0
Capital Outlay - New	<u>2,896</u>	<u>2,896</u>	<u>0</u>
Total Support Services	<u>7,551</u>	<u>7,551</u>	<u>0</u>
<i>Total Expenditures</i>	<u>62,000</u>	<u>62,000</u>	<u>0</u>
Excess of Revenues Over Expenditures	0	0	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Eisenhower Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$7,364	\$7,364	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular Instruction:			
Materials and Supplies	6,108	5,828	280
Capital Outlay - New	6,981	6,500	481
Total Instruction	13,089	12,328	761
Support Services:			
Instructional Staff:			
Purchased Services	1,960	397	1,563
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	1,290	1,195	95
<i>Total Expenditures</i>	16,339	13,920	2,419
Excess of Revenues Over (Under) Expenditures	(8,975)	(6,556)	2,419
<u>Other Financing Sources (Uses):</u>			
Operating Transfers In	2,435	0	(2,435)
Operating Transfers Out	(2,435)	0	2,435
<i>Total Other Financing Sources (Uses)</i>	\$0	\$0	\$0

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Eisenhower Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(\$8,975)	(\$6,556)	\$2,419
Fund Balance at Beginning of Year	9,650	9,650	0
Prior Year Encumbrances	<u>2,260</u>	<u>2,260</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,935</u></u>	<u><u>\$5,354</u></u>	<u><u>\$2,419</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$119,226	\$119,226	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Special Instruction:			
Purchased Services	10,364	10,364	0
Support Services:			
Pupils:			
Purchased Services	13,731	13,731	0
Instructional Staff:			
Salaries and Wages	31,168	31,168	0
Fringe Benefits	5,565	5,565	0
Total Instructional Staff	36,733	36,733	0
Administration:			
Salaries and Wages	24,092	24,092	0
Fringe Benefits	6,636	6,636	0
Purchased Services	602	602	0
Capital Outlay - New	4,196	4,196	0
Total Administration	35,526	35,526	0
Total Support Services	85,990	85,990	0
<i>Total Expenditures</i>	96,354	96,354	0
Excess of Revenues Over Expenditures	\$22,872	\$22,872	\$0

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<i>Other Financing Sources (Uses):</i>			
Operating Transfers In	\$10,766	\$10,766	\$0
Operating Transfers Out	<u>(30,662)</u>	<u>(30,662)</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(19,896)</u>	<u>(19,896)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	2,976	2,976	0
Fund Balance at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$2,976</u></u>	<u><u>\$2,976</u></u>	<u><u>\$0</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$583,415	\$583,415	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Special Instruction:			
Salaries and Wages	164,249	164,249	0
Fringe Benefits	47,856	47,856	0
Purchased Services	1,600	1,600	0
Materials and Supplies	59,320	59,320	0
Total Instruction	273,025	273,025	0
Support Services:			
Pupils:			
Salaries and Wages	10,354	10,354	0
Fringe Benefits	3,870	3,870	0
Total Pupils	14,224	14,224	0
Instructional Staff:			
Salaries and Wages	168,858	168,858	0
Fringe Benefits	53,814	53,814	0
Purchased Services	832	832	0
Total Instructional Staff	\$223,504	\$223,504	\$0

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2000
(Continued)

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Administration:			
Salaries and Wages	\$11,645	\$11,645	\$0
Fringe Benefits	2,281	2,281	0
Total Administration	<u>13,926</u>	<u>13,926</u>	<u>0</u>
Total Support Services	<u>251,654</u>	<u>251,654</u>	<u>0</u>
<i>Total Expenditures</i>	<u>524,679</u>	<u>524,679</u>	<u>0</u>
Excess of Revenues Over Expenditures	<u>58,736</u>	<u>58,736</u>	<u>0</u>
<u>Other Financing Sources (Uses):</u>			
Operating Transfers In	28,033	0	(28,033)
Operating Transfers Out	<u>(78,033)</u>	<u>(50,000)</u>	<u>28,033</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(50,000)</u>	<u>(50,000)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over Expenditures and Other Financing Uses	8,736	8,736	0
Fund Balance at Beginning of Year	2,138	2,138	0
Prior Year Encumbrances	<u>3,360</u>	<u>3,360</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$14,234</u></u>	<u><u>\$14,234</u></u>	<u><u>\$0</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Title VI Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$10,041	\$10,041	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular Instruction:			
Capital Outlay - New	10,335	9,100	1,235
Capital Outlay - Replacement	104	104	0
<i>Total Expenditures</i>	10,439	9,204	1,235
Excess of Revenues Over (Under) Expenditures	(398)	837	1,235
Fund Balance at Beginning of Year	398	398	0
Fund Balance at End of Year	\$0	\$1,235	\$1,235

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Drug Free Schools Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$12,968	\$12,968	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	10,995	8,555	2,440
Fringe Benefits	397	235	162
Purchased Services	2,161	1,656	505
Materials and Supplies	300	20	280
Total Instruction	13,853	10,466	3,387
Support Services:			
Pupils:			
Purchased Services	277	0	277
<i>Total Expenditures</i>	14,130	10,466	3,664
Excess of Revenues Over (Under) Expenditures	(1,162)	2,502	3,664
<u>Other Financing Sources (Uses):</u>			
Operating Transfers In	5,577	5,577	0
Operating Transfers Out	(5,577)	(5,577)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,162)	2,502	3,664
Fund Balance at Beginning of Year	1,162	1,162	0
Fund Balance at End of Year	\$0	\$3,664	\$3,664

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
E-Rate Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$9,109	\$9,109	\$0
<u>Expenditures:</u>			
Current:			
Support Services:			
Central:			
Capital Outlay - New	9,109	0	9,109
Excess of Revenues Over Expenditures	0	9,109	9,109
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$9,109	\$9,109

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
School To Work Special Revenue Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	<u>\$62,331</u>	<u>\$62,331</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	53,209	51,340	1,869
Fringe Benefits	12,122	11,993	129
Purchased Services	<u>5,000</u>	<u>2,000</u>	<u>3,000</u>
Total Instruction	<u>70,331</u>	<u>65,333</u>	<u>4,998</u>
Support Services:			
Pupils:			
Purchased Services	511	0	511
Materials and Supplies	<u>1,089</u>	<u>400</u>	<u>689</u>
Total Support Services	<u>1,600</u>	<u>400</u>	<u>1,200</u>
<i>Total Expenditures</i>	<u>71,931</u>	<u>65,733</u>	<u>6,198</u>
Excess of Revenues Over (Under) Expenditures	(9,600)	(3,402)	6,198
Fund Balance at Beginning of Year	<u>9,600</u>	<u>9,600</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$0</u></u>	<u><u>\$6,198</u></u>	<u><u>\$6,198</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2000

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>			
Intergovernmental	\$1,687,074	\$1,688,074	\$1,000
Rent	245	245	0
Extracurricular Activities	152,057	152,570	513
Gifts and Donations	18,559	18,559	0
Miscellaneous	<u>34,942</u>	<u>35,267</u>	<u>325</u>
<i>Total Revenues</i>	<u>1,892,877</u>	<u>1,894,715</u>	<u>1,838</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	507,719	498,773	8,946
Fringe Benefits	114,872	114,568	304
Purchased Services	50,431	46,851	3,580
Materials and Supplies	78,991	77,177	1,814
Capital Outlay - New	22,499	20,784	1,715
Capital Outlay - Replacement	<u>104</u>	<u>104</u>	<u>0</u>
Total Regular	<u>774,616</u>	<u>758,257</u>	<u>16,359</u>
Special:			
Salaries and Wages	164,249	164,249	0
Fringe Benefits	47,856	47,856	0
Purchased Services	13,088	13,087	1
Materials and Supplies	<u>59,320</u>	<u>59,320</u>	<u>0</u>
Total Special	<u>284,513</u>	<u>284,512</u>	<u>1</u>
Total Instruction	<u>\$1,059,129</u>	<u>\$1,042,769</u>	<u>\$16,360</u>

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2000
(Continued)

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Support Services:			
Pupils:			
Salaries and Wages	\$29,266	\$29,266	\$0
Fringe Benefits	8,777	8,777	0
Purchased Services	18,318	17,530	788
Materials and Supplies	8,454	7,490	964
Capital Outlay - New	3,683	3,251	432
Capital Outlay - Replacement	4,092	4,092	0
	<u>72,590</u>	<u>70,406</u>	<u>2,184</u>
Total Pupils			
Instructional Staff:			
Salaries and Wages	293,674	293,674	0
Fringe Benefits	93,637	93,637	0
Purchased Services	9,911	8,278	1,633
Materials and Supplies	3,511	3,291	220
Capital Outlay - New	2,896	2,896	0
Other	1,083	1,083	0
	<u>404,712</u>	<u>402,859</u>	<u>1,853</u>
Total Instructional Staff			
Administration:			
Salaries and Wages	35,738	35,738	0
Fringe Benefits	8,917	8,917	0
Purchased Services	602	602	0
Materials and Supplies	12,973	12,820	153
Capital Outlay - New	4,196	4,196	0
Other	5,624	5,605	19
	<u>68,050</u>	<u>67,878</u>	<u>172</u>
Total Administration			
Pupil Transportation:			
Purchased Services	\$3,904	\$3,796	\$108
	<u>\$3,904</u>	<u>\$3,796</u>	<u>\$108</u>

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2000
(Continued)

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Central:			
Purchased Services	\$5,938	\$5,938	\$0
Materials and Supplies	7	7	0
Capital Outlay - New	10,799	1,690	9,109
Total Central	16,744	7,635	9,109
Total Support Services	566,000	552,574	13,426
Operation of Non-Instructional Services			
Salaries and Wages	11,827	11,827	0
Fringe Benefits	1,838	1,838	0
Purchased Services	2,029	2,029	0
Materials and Supplies	26,288	26,192	96
Capital Outlay - New	14,745	14,745	0
Total Operation of Non-Instructional Services	56,727	56,631	96
Extracurricular Activities			
Purchased Services	50,427	50,076	351
Materials and Supplies	70,775	69,506	1,269
Capital Outlay - New	4,500	2,715	1,785
Capital Outlay - Replacement	5,285	5,077	208
Other	34,198	33,471	727
Total Extracurricular Activities	165,185	160,845	4,340
<i>Total Expenditures</i>	1,847,041	1,812,819	34,222
Excess of Revenues Over Expenditures	\$45,836	\$81,896	\$36,060

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2000
(Continued)

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Other Financing Sources (Uses):</u>			
Operating Transfers In	\$46,811	\$16,343	(\$30,468)
Operating Transfers Out	<u>(151,984)</u>	<u>(121,516)</u>	<u>30,468</u>
<i>Total Other Financing Sources (Uses)</i>	<u>(105,173)</u>	<u>(105,173)</u>	<u>0</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(59,337)	(23,277)	36,060
Fund Balance at Beginning of Year	125,350	125,350	0
Prior Year Encumbrances	<u>86,564</u>	<u>86,564</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$152,577</u></u>	<u><u>\$188,637</u></u>	<u><u>\$36,060</u></u>

DEBT SERVICE FUND

The Debt Service Fund is used to account for the accumulation of resources for, and the payment of, general obligation bond principal and interest and certain other long-term obligations when the School District is obligated for the payment.

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

CAPITAL PROJECTS FUNDS

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, and for major renovation projects including equipment purchases.

Permanent Improvement

To account for all transactions relating to the acquiring, constructing, or improving of such permanent improvements as authorized by Chapter 5705, Revised Code.

SchoolNet

To account for State grant monies used for the installation of wiring and the purchase of computer workstations and related technology for every classroom in Ohio's low-wealth school districts.

Technology Equity

To account for technology equity funding to low-wealth school districts.

Emergency Building Repair

To account for grant monies received from the State of Ohio for emergency repairs. This money was used for new roofs and boilers.

Waverly City School District
Combining Balance Sheet
All Capital Projects Funds
June 30, 2000

	<u>Permanent Improvement</u>	<u>SchoolNet</u>	<u>Technology Equity</u>	<u>Total Capital Projects Funds</u>
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$8,747	\$0	\$592	\$9,339
<u>Liabilities:</u>				
Accounts Payable	\$0	\$0	\$130	\$130
Intergovernmental Payable	0	41	0	41
<i>Total Liabilities</i>	<u>0</u>	<u>41</u>	<u>130</u>	<u>171</u>
<u>Fund Equity:</u>				
Fund Balances:				
Unreserved:				
Undesignated (Deficit)	8,747	(41)	462	9,168
<i>Total Fund Equity (Deficit)</i>	<u>8,747</u>	<u>(41)</u>	<u>462</u>	<u>9,168</u>
<i>Total Liabilities and Fund Equity</i>	<u>\$8,747</u>	<u>\$0</u>	<u>\$592</u>	<u>\$9,339</u>

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

	Permanent Improvement	SchoolNet	Technology Equity	Emergency Building Repair	Total Capital Projects Funds
<u>Revenues:</u>					
Intergovernmental	\$0	\$0	\$16,920	\$22,507	\$39,427
<u>Expenditures:</u>					
Current:					
Instruction:					
Regular	0	32,608	28,595	0	61,203
Support services:					
Instructional Staff	0	15,658	0	0	15,658
Capital Outlay	530,011	0	0	0	530,011
<i>Total Expenditures</i>	530,011	48,266	28,595	0	606,872
Excess of Revenues Over (Under) Expenditures	(530,011)	(48,266)	(11,675)	22,507	(567,445)
<u>Other Financing Uses</u>					
Operating Transfers Out	0	0	0	(22,507)	(22,507)
Excess of Revenues Under Expenditures abd Other Financing Uses	(530,011)	(48,266)	(11,675)	0	(589,952)
Fund Balance at Beginning of Year	538,758	48,225	12,137	0	599,120
Fund Balance (Deficit) at End of Year	\$8,747	(\$41)	\$462	\$0	\$9,168

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Capital Outlay:			
Building Improvement Services:			
Capital Outlay - New	530,011	530,011	0
Excess of Revenues Under Expenditures	(530,011)	(530,011)	0
Fund Balance at Beginning of Year	14,151	14,151	0
Prior Year Encumbrances	524,607	524,607	0
Fund Balance at End of Year	\$8,747	\$8,747	\$0

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
SchoolNet Capital Projects Fund
For the Fiscal Year Ended June 30, 2000

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>	\$0	\$0	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular Instruction:			
Purchased Services	3,877	3,877	0
Materials and Supplies	250	250	0
Capital Outlay - New	31,757	31,757	0
Total Instruction	35,884	35,884	0
Support Services:			
Instructional Staff:			
Salaries and Wages	15,658	15,658	0
<i>Total Expenditures</i>	51,542	51,542	0
Excess of Revenues Under Expenditures	(51,542)	(51,542)	0
Fund Balance at Beginning of Year	48,265	48,265	0
Prior Year Encumbrances	3,277	3,277	0
Fund Balance at End of Year	\$0	\$0	\$0

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Technology Equity Capital Projects Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>			
Intergovernmental	<u>\$16,920</u>	<u>\$16,920</u>	<u>\$0</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	347	0	347
Purchased Services	1,092	1,092	0
Capital Outlay - New	<u>27,503</u>	<u>27,503</u>	<u>0</u>
<i>Total Expenditures</i>	<u>28,942</u>	<u>28,595</u>	<u>347</u>
Excess of Revenues Over (Under) Expenditures	(12,022)	(11,675)	347
Fund Balance at Beginning of Year	<u>12,137</u>	<u>12,137</u>	<u>0</u>
Fund Balance at End of Year	<u><u>\$115</u></u>	<u><u>\$462</u></u>	<u><u>\$347</u></u>

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Emergency Building Repair Capital Projects Fund
 For the Fiscal Year Ended June 30, 2000*

	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$22,507	\$22,507	\$0
<u>Expenditures:</u>	0	0	0
Excess of Revenues Over Expenditures	22,507	22,507	0
<u>Other Financing Uses:</u>			
Operating Transfers Out	(22,507)	(22,507)	0
Excess of Revenues Over Expenditures and Other Financing Uses	0	0	0
Fund Balance at Beginning of Year	0	0	0
Fund Balance at End of Year	\$0	\$0	0

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
All Capital Projects Funds
For the Fiscal Year Ended June 30, 2000

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Intergovernmental	\$39,427	\$39,427	\$0
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	347	0	347
Purchased Services	4,969	4,969	0
Materials and Supplies	250	250	0
Capital Outlay - New	59,260	59,260	0
Total Instruction	64,826	64,479	347
Support Services:			
Instructional Staff:			
Salaries and Wages	15,658	15,658	0
Capital Outlay:			
Building Improvement Services:			
Capital Outlay - New	530,011	530,011	0
<i>Total Expenditures</i>	610,495	610,148	347
Excess of Revenues Over (Under) Expenditures	(571,068)	(570,721)	347
<u>Other Financing Uses:</u>			
Operating Transfers Out	(22,507)	(22,507)	0
Excess of Revenues Over (Under) Expenditures and Other Financing Uses	(593,575)	(593,228)	347
Fund Balance at Beginning of Year	74,552	74,552	0
Prior Year Encumbrances	527,884	527,884	0
Fund Balance at End of Year	\$8,861	\$9,208	\$347

ENTERPRISE FUNDS

Enterprise Funds are established to account for operations that are financed and operated in a manner similar to private sector business where the intent is that the expense (including depreciation) of providing goods or services primarily or solely to the general public be financed or recovered primarily through user charges. The following describes the School District's Enterprise Funds:

Food Services

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

Uniform School Supplies

To account for the purchase and reimbursement of consumable supplies (workbooks) used by the students as a supplemental learning tool.

Latchkey

A fund established to account for the tuition received and expenses made in securing an after-school latchkey program for students of the School District.

Waverly City School District
Combining Balance Sheet
All Enterprise Funds
June 30, 2000

	Food Services	Uniform School Supplies	Latchkey	Total Enterprise Funds
<u>Assets:</u>				
<u>Current Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$65,830	\$3,093	\$4,429	\$73,352
Inventory Held for Resale	9,247	0	0	9,247
Materials and Supplies Inventory	929	0	0	929
<i>Total Current Assets</i>	76,006	3,093	4,429	83,528
<u>Fixed Assets:</u>				
Fixed Assets (Net of Accumulated Depreciation)	9,397	0	0	9,397
<i>Total Assets</i>	<u>\$85,403</u>	<u>\$3,093</u>	<u>\$4,429</u>	<u>\$92,925</u>
<u>Liabilities:</u>				
<u>Current Liabilities:</u>				
Accounts Payable	\$0	\$1,060	\$0	\$1,060
Accrued Wages and Benefits	31,578	0	0	31,578
Intergovernmental Payable	22,270	0	435	22,705
Deferred Revenue	8,531	0	0	8,531
<i>Total Current Liabilities</i>	62,379	1,060	435	63,874
<u>Long-Term Liabilities:</u>				
Compensated Absences Payable	8,693	0	0	8,693
<i>Total Liabilities</i>	71,072	1,060	435	72,567
<u>Fund Equity:</u>				
Retained Earnings: Unreserved	14,331	2,033	3,994	20,358
<i>Total Liabilities and Fund Equity</i>	<u>\$85,403</u>	<u>\$3,093</u>	<u>\$4,429</u>	<u>\$92,925</u>

Waverly City School District
*Combining Statement of Revenues, Expenses
and Changes in Retained Earnings
Enterprise Funds
For the Fiscal Year Ended June 30, 2000*

	Food Services	Uniform School Supplies	Latchkey	Total Enterprise Funds
<u>Operating Revenues:</u>				
Tuition	\$0	\$0	\$23,788	\$23,788
Sales	202,156	4,762	0	206,918
Other Operating Revenues	888	0	4,504	5,392
<i>Total Operating Revenues</i>	<u>203,044</u>	<u>4,762</u>	<u>28,292</u>	<u>236,098</u>
<u>Operating Expenses:</u>				
Salaries	190,642	0	17,293	207,935
Fringe Benefits	62,636	0	3,346	65,982
Purchased Services	9,720	0	0	9,720
Materials and Supplies	20,224	0	3,599	23,823
Cost of Sales	273,794	9,390	0	283,184
Depreciation	1,410	0	0	1,410
Other	634	0	0	634
<i>Total Operating Expenses</i>	<u>559,060</u>	<u>9,390</u>	<u>24,238</u>	<u>592,688</u>
Operating Income (Loss)	<u>(356,016)</u>	<u>(4,628)</u>	<u>4,054</u>	<u>(356,590)</u>
<u>Non-Operating Revenues Expenses:</u>				
Federal Donated Commodities	36,250	0	0	36,250
Federal and State Subsidies	363,258	0	0	363,258
Loss on Sale of Fixed Assets	(461)	0	0	(461)
<i>Total Non-Operating Revenues Expenses</i>	<u>399,047</u>	<u>0</u>	<u>0</u>	<u>399,047</u>
Net Income (Loss)	43,031	(4,628)	4,054	42,457
Retained Earnings (Deficit) at Beginning of Year	<u>(28,700)</u>	<u>6,661</u>	<u>(60)</u>	<u>(22,099)</u>
Retained Earnings at End of Year	<u>\$14,331</u>	<u>\$2,033</u>	<u>\$3,994</u>	<u>\$20,358</u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget and Actual (Budget Basis)
Food Services Enterprise Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Sales	\$201,859	\$202,156	\$297
Other Revenues	888	888	0
Federal and State Subsidies	<u>363,258</u>	<u>363,258</u>	<u>0</u>
<i>Total Revenues</i>	<u>566,005</u>	<u>566,302</u>	<u>297</u>
<u>Expenses:</u>			
Salaries	188,004	187,571	433
Fringe Benefits	73,413	67,540	5,873
Purchased Services	10,059	9,815	244
Materials and Supplies	263,102	256,686	6,416
Capital Outlay	2,275	1,875	400
Other	<u>692</u>	<u>634</u>	<u>58</u>
<i>Total Expenses</i>	<u>537,545</u>	<u>524,121</u>	<u>13,424</u>
Excess of Revenues Over Expenses	28,460	42,181	13,721
Fund Equity at Beginning of Year	23,459	23,459	0
Prior Year Encumbrances	<u>95</u>	<u>95</u>	<u>0</u>
Fund Equity at End of Year	<u><u>\$52,014</u></u>	<u><u>\$65,735</u></u>	<u><u>\$13,721</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget and Actual (Budget Basis)
Uniform School Supplies Enterprise Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues:</u>			
Sales	\$4,981	\$4,988	\$7
<u>Expenses:</u>			
Materials and Supplies	<u>15,976</u>	<u>15,238</u>	<u>738</u>
Excess of Revenues Over (Under) Expenses	(10,995)	(10,250)	745
Fund Equity at Beginning of Year	9,855	9,855	0
Prior Year Encumbrances	<u>1,859</u>	<u>1,859</u>	<u>0</u>
Fund Equity at End of Year	<u><u>\$719</u></u>	<u><u>\$1,464</u></u>	<u><u>\$745</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget and Actual (Budget Basis)
Latchkey Enterprise Fund
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Tuition	\$23,788	\$23,788	\$0
Refund of Prior Year Expense	<u>4,504</u>	<u>4,504</u>	<u>0</u>
<i>Total Revenues</i>	<u>28,292</u>	<u>28,292</u>	<u>0</u>
<u>Expenses:</u>			
Salaries	19,567	17,293	2,274
Fringe Benefits	4,222	2,971	1,251
Materials and Supplies	<u>3,669</u>	<u>3,599</u>	<u>70</u>
<i>Total Expenses</i>	<u>27,458</u>	<u>23,863</u>	<u>3,595</u>
Excess of Revenues Over Expenses	834	4,429	3,595
Fund Equity at Beginning of Year	<u>0</u>	<u>0</u>	<u>0</u>
Fund Equity at End of Year	<u><u>\$834</u></u>	<u><u>\$4,429</u></u>	<u><u>\$3,595</u></u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget and Actual (Budget Basis)
All Enterprise Funds
For the Fiscal Year Ended June 30, 2000

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues:</u>			
Tuition	\$23,788	\$23,788	\$0
Sales	206,840	207,144	304
Other Revenues	888	888	0
Federal and State Subsidies	363,258	363,258	0
Refund of Prior Year Expense	<u>4,504</u>	<u>4,504</u>	<u>0</u>
<i>Total Revenues</i>	<u>599,278</u>	<u>599,582</u>	<u>304</u>
<u>Expenses:</u>			
Salaries	207,571	204,864	2,707
Fringe Benefits	77,635	70,511	7,124
Purchased Services	10,059	9,815	244
Materials and Supplies	282,748	275,523	7,225
Capital Outlay	2,275	1,875	400
Other	<u>692</u>	<u>634</u>	<u>58</u>
<i>Total Expenses</i>	<u>580,980</u>	<u>563,222</u>	<u>17,758</u>
Excess of Revenues Over Expenses	18,298	36,360	18,062
Fund Equity at Beginning of Year	33,314	33,314	0
Prior Year Encumbrances	<u>1,954</u>	<u>1,954</u>	<u>0</u>
Fund Equity at End of Year	<u>\$53,566</u>	<u>\$71,628</u>	<u>\$18,062</u>

WAVERLY CITY SCHOOL DISTRICT

Combining Statement of Cash Flows

All Enterprise Funds

For the Fiscal Year Ended June 30, 2000

	<u>Food Services</u>	<u>Uniform School Supplies</u>	<u>Latchkey</u>	<u>Total Enterprise Funds</u>
<i>Increase (Decrease) in Cash and Cash Equivalents:</i>				
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Customers	\$202,156	\$4,988	\$23,788	\$230,932
Cash Received from Other Operating Revenues	888	0	4,504	5,392
Cash Payments to Suppliers for Goods and Services	(268,240)	(13,609)	(3,599)	(285,448)
Cash Payments to Employees for Services	(187,571)	0	(17,293)	(204,864)
Cash Payments for Employee Benefits	<u>(67,540)</u>	<u>0</u>	<u>(2,971)</u>	<u>(70,511)</u>
Net Cash Provided by (Used for) Operating Activities	(320,307)	(8,621)	4,429	(324,499)
<u>Cash Flows from Noncapital Financing Activities:</u>				
Operating Grants Received	363,258	0	0	363,258
<u>Cash Flows from Capital and Related Financing Activities:</u>				
Payments for Capital Acquisitions	<u>(675)</u>	<u>0</u>	<u>0</u>	<u>(675)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	42,276	(8,621)	4,429	38,084
Cash and Cash Equivalents at Beginning of Year	<u>23,554</u>	<u>11,714</u>	<u>0</u>	<u>35,268</u>
Cash and Cash Equivalents at End of Year	<u><u>\$65,830</u></u>	<u><u>\$3,093</u></u>	<u><u>\$4,429</u></u>	<u><u>\$73,352</u></u>
<u>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</u>				
Operating Income (Loss)	<u>(\$356,016)</u>	<u>(\$4,628)</u>	<u>\$4,054</u>	<u>(\$356,590)</u>
<u>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</u>				
Depreciation	1,410	0	0	1,410
Donated Commodities Used During Year	36,250	0	0	36,250
<u>Changes in Assets and Liabilities:</u>				
Decrease in Accounts Receivable	0	226	0	226
Decrease in Inventory Held for Resale	2,326	0	0	2,326
Increase in Materials and Supplies Inventory	(178)	0	0	(178)
Decrease in Accounts Payable	0	(4,219)	0	(4,219)
Increase in Accrued Wages and Benefits	2,184	0	0	2,184
Increase in Compensated Absences Payable	2,149	0	0	2,149
Decrease in Deferred Revenue	(2,265)	0	0	(2,265)
Increase (Decrease) in Intergovernmental Payable	<u>(6,166)</u>	<u>0</u>	<u>375</u>	<u>(5,791)</u>
Total Adjustments	<u>35,710</u>	<u>(3,993)</u>	<u>375</u>	<u>32,092</u>
Net Cash Provided by (Used for) Operating Activities	<u><u>(\$320,306)</u></u>	<u><u>(\$8,621)</u></u>	<u><u>\$4,429</u></u>	<u><u>(\$324,498)</u></u>

FIDUCIARY FUND

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

Student Managed Activity

To account for the resources that belong to the various student groups in the School District. The funds account for sales and other revenue generating activities by student activity programs which have students involved in the management of the program.

WAVERLY CITY SCHOOL DISTRICT
Combining Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2000

	Balance at 06/30/99	Additions	Reductions	Balance at 06/30/00
<u>STUDENT MANAGED ACTIVITY</u>				
<u>Assets:</u>				
Equity in Pooled Cash and Cash Equivalents	\$55,402	\$0	\$780	\$54,622
Receivables:				
Accounts	390	0	390	0
<i>Total Assets</i>	<u>\$55,792</u>	<u>\$0</u>	<u>\$1,170</u>	<u>\$54,622</u>
 <u>Liabilities:</u>				
Accounts Payable	\$0	\$491	\$0	\$491
Undistributed Monies	55,792	0	1,661	54,131
<i>Total Liabilities</i>	<u>\$55,792</u>	<u>\$491</u>	<u>\$1,661</u>	<u>\$54,622</u>

GENERAL FIXED ASSETS ACCOUNT GROUP

This account group is used to account for all land and improvements, buildings and improvements, furniture, fixtures, and equipment, vehicles, and books and educational media not used in the operations of the Enterprise Funds. The majority of the School District's assets are reflected in the General Fixed Assets Account Group.

WAVERLY CITY SCHOOL DISTRICT*Schedule of General Fixed Assets by Function**June 30, 2000*

<u>Function</u>	<u>Land and Improvements</u>	<u>Buildings and Improvements</u>	<u>Furniture, Fixtures and Equipment</u>	<u>Vehicles</u>	<u>Books and Educational Media</u>	<u>Total</u>
Instruction:						
Regular	\$1,471,374	\$4,541,274	\$1,817,086	\$715,725	\$690,152	\$9,235,611
Special	0	67,452	106,884	0	0	174,336
Vocational	0	0	1,267	0	0	1,267
Total Instruction	<u>1,471,374</u>	<u>4,608,726</u>	<u>1,925,237</u>	<u>715,725</u>	<u>690,152</u>	<u>9,411,214</u>
Support Services:						
Pupils	0	0	38,437	0	0	38,437
Instructional Staff	0	0	31,170	0	0	31,170
Administration	0	0	120,406	0	0	120,406
Fiscal	0	13,200	17,380	0	0	30,580
Operation and Maintenance of Plant	109,610	145,351	166,344	19,716	0	441,021
Pupil Transportation	0	7,500	184,790	460,138	0	652,428
Central	0	0	20,264	0	0	20,264
Total Support Services	<u>109,610</u>	<u>166,051</u>	<u>578,791</u>	<u>479,854</u>	<u>0</u>	<u>1,334,306</u>
Non Instructional Services	<u>0</u>	<u>0</u>	<u>358,268</u>	<u>0</u>	<u>0</u>	<u>358,268</u>
Extracurricular Activities	<u>1,245</u>	<u>0</u>	<u>11,684</u>	<u>0</u>	<u>0</u>	<u>12,929</u>
Capital Outlay	<u>150,118</u>	<u>1,810,241</u>	<u>62,986</u>	<u>0</u>	<u>0</u>	<u>2,023,345</u>
Total General Fixed Assets	<u>\$1,732,347</u>	<u>\$6,585,018</u>	<u>\$2,936,966</u>	<u>\$1,195,579</u>	<u>\$690,152</u>	<u>13,140,062</u>
Less: Accumulated Depreciation						<u>(7,303,822)</u>
Net Fixed Assets						<u>\$5,836,240</u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of Changes in General Fixed Assets by Function
For the Fiscal Year Ended June 30, 2000

Function	Balance at June 30, 1999	Additions	Deletions	Balance at June 30, 2000
Instruction:				
Regular	\$9,297,251	\$117,859	\$179,499	\$9,235,611
Special	207,882	1,329	34,875	174,336
Vocational	1,267	0	0	1,267
Total Instruction	<u>9,506,400</u>	<u>119,188</u>	<u>214,374</u>	<u>9,411,214</u>
Support Services:				
Pupils	34,212	4,225	0	38,437
Instructional Staff	32,786	0	1,616	31,170
Administration	105,767	15,145	506	120,406
Fiscal	28,462	2,118	0	30,580
Operation and Maintenance of Plant	247,213	193,808	0	441,021
Pupil Transportation	494,488	157,940	0	652,428
Central	18,574	1,690	0	20,264
Total Support Services	<u>961,502</u>	<u>374,926</u>	<u>2,122</u>	<u>1,334,306</u>
Non-Instructional Services	<u>352,253</u>	<u>6,015</u>	<u>0</u>	<u>358,268</u>
Extracurricular Services	<u>4,030</u>	<u>8,899</u>	<u>0</u>	<u>12,929</u>
Capital Outlay	<u>454,261</u>	<u>1,569,084</u>	<u>0</u>	<u>2,023,345</u>
Total General Fixed Assets	<u>\$11,278,446</u>	<u>\$2,078,112</u>	<u>\$216,496</u>	13,140,062
Less: Accumulated Depreciation				<u>(7,303,822)</u>
Net Fixed Assets				<u>\$5,836,240</u>

WAVERLY CITY SCHOOL DISTRICT
Schedule of General Fixed Assets By Source
June 30, 2000

General Fixed Assets:

Land and Improvements	\$1,732,347
Buildings and Improvements	6,585,018
Furniture, Fixtures and Equipment	2,936,966
Vehicles	1,195,579
Books and Educational Media	690,152
Total General Fixed Assets	<u>13,140,062</u>
Less: Accumulated Depreciation	<u>(7,303,822)</u>
Net Fixed Assets	<u><u>\$5,836,240</u></u>

Investment in General Fixed Assets by Source:

General Fund	\$2,608,091
Special Revenue Funds	369,128
Capital Projects Funds	1,610,274
Donations	35,750
Acquired Before July 1, 1992*	<u>8,516,819</u>
Total Investment in General Fixed Assets	13,140,062
Less: Accumulated Depreciation	<u>(7,303,822)</u>
Net Fixed Assets	<u><u>\$5,836,240</u></u>

*Represents older assets for which fund source cannot practically be obtained.

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STATISTICAL SECTION

WAVERLY CITY SCHOOL DISTRICT
 General Fund Expenditures by Function
 Last Ten Fiscal Years

Fiscal Year (1)	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Current:										
Instruction:										
Regular	\$2,979,309	\$2,989,979	\$3,367,673	\$3,447,515	\$3,587,328	\$3,631,119	\$3,673,091	\$4,096,171	\$4,307,605	\$4,668,944
Special	628,784	589,130	641,026	633,169	717,859	726,294	755,342	740,096	782,264	748,968
Vocational	89,346	90,977	97,548	100,957	111,478	110,030	112,470	121,060	123,038	127,188
Other	2,054	1,497	4,415	5,016	1,233	22,640	3,927	12,926	119,062	128,174
Support Services:										
Pupils	253,531	222,557	224,983	251,996	244,965	295,788	369,348	366,020	513,309	667,587
Instructional Staff	225,446	189,671	204,496	206,783	204,303	236,195	247,364	250,862	273,290	367,438
Board of Education	10,889	18,765	19,605	24,939	35,626	26,124	32,973	35,177	28,111	26,911
Administration	581,504	555,797	563,882	614,084	600,284	708,355	787,775	821,102	738,569	729,233
Fiscal	165,696	173,240	185,729	193,761	218,356	230,623	231,869	267,207	283,291	329,174
Operation and Maintenance of Plant	758,060	645,505	654,946	750,414	907,319	739,414	860,455	970,590	996,183	1,178,454
Pupil Transportation	456,534	486,434	456,842	466,978	572,171	558,305	680,314	658,710	633,950	725,659
Central	1,249	1,405	0	0	11,795	1,584	1,390	2,005	15,714	9,914
Operation of Non-Instructional Services	6,768	5,950	18,529	3,179	3,624	2,106	1,811	3,509	3,034	6,324
Extracurricular Activities	116,733	110,328	113,537	120,584	134,208	141,014	143,468	154,136	163,066	217,880
Capital Outlay	125,798	63,415	57,420	30,591	6,040	0	71,697	0	126,840	696,784
Totals	\$6,401,701	\$6,144,650	\$6,610,631	\$6,849,966	\$7,356,589	\$7,429,591	\$7,973,294	\$8,499,571	\$9,107,326	\$10,628,632

Source: Waverly City School District records.

(1) Fiscal Year 1994 is the first year reported on a GAAP basis.
 All prior fiscal years are reported on a cash basis.

WAVERLY CITY SCHOOL DISTRICT

General Fund Revenues by Source
Last Ten Fiscal Years

Fiscal Year (1)	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Property Taxes	\$1,620,122	\$1,874,670	\$2,235,401	\$2,415,469	\$2,294,878	\$2,876,153	\$2,350,285	\$2,177,489	\$2,635,177	\$3,185,571
Intergovernmental	4,459,478	4,449,916	4,911,449	5,023,593	5,182,039	5,613,710	5,751,040	5,989,557	6,319,332	6,415,686
Interest	90,344	67,092	71,826	91,927	170,234	214,944	227,483	319,303	322,757	299,330
Tuition and Fees	15,907	45,222	38,308	30,089	32,502	22,314	20,705	31,981	32,434	31,696
Rent	0	0	0	0	4,095	2,400	3,177	6,888	5,478	6,760
Gifts and Donations	0	0	0	0	160	115	200	48,661	42,500	42,200
Customer Services	0	0	0	0	0	95,110	113,531	0	13,553	30,081
Miscellaneous	43,463	70,979	43,670	109,655	95,097	10,962	4,700	62,701	93,264	100,820
Totals	\$6,229,314	\$6,507,879	\$7,300,654	\$7,670,733	\$7,779,005	\$8,835,708	\$8,471,121	\$8,636,580	\$9,464,495	\$10,112,144

Source: Waverly City School District records.

(1) Fiscal Year 1994 is the first year reported on a GAAP basis.
All prior fiscal years are reported on a cash basis.

WAVERLY CITY SCHOOL DISTRICT

Property Tax Levies and Collections - Real and Public Utility Property
Last Seven Collection (Calendar) Years

Collection Year	Tax Levied (1)	Current Tax Collection (2)	Percent Collected	Delinquent Collection	Total Tax Collections	Percent Of Total Collections To Levy	Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes To Tax Levied
1993	\$2,824,580	\$2,056,569	72.81%	\$178,832	\$2,235,401	79.14%	\$198,000	7.01%
1994	2,851,959	1,846,364	64.74%	160,553	2,006,917	70.37%	246,211	8.63%
1995	2,790,197	2,210,156	79.21%	192,187	2,402,343	86.10%	346,115	12.40%
1996	3,128,083	2,308,787	73.81%	200,764	2,509,551	80.23%	105,293	3.37%
1997	3,256,946	2,333,614	71.65%	202,923	2,536,537	77.88%	104,694	3.21%
1998	3,380,729	2,405,642	71.16%	209,186	2,614,828	77.35%	131,283	3.88%
1999	3,495,612	3,019,857	86.39%	164,638	3,184,495	91.10%	67,508	1.93%

Source: Pike County Auditor

- (1) Taxes levied and collected are presented on a cash basis because that is the manner that information is maintained by the County Auditor. Information was not available for 1990-1992 or 2000.
- (2) State reimbursements of rollback and homestead exemptions are not included.
- (3) Penalties and interest are included since, by Ohio law, they become part of the tax obligation as assessment occurs.

WAVERLY CITY SCHOOL DISTRICT
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years (1)

Collection Year	Real Property		Tangible Personal Property		Public Utilities		Total		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1991	\$59,901,700	\$171,147,714	\$16,042,152	\$64,168,608	\$10,672,340	\$12,127,659	\$86,616,192	\$247,443,981	35.00%
1992	60,545,570	172,987,343	16,042,152	64,168,608	12,089,020	13,737,523	88,676,742	250,893,474	35.34%
1993	68,088,300	194,538,000	16,756,939	67,027,756	12,089,020	13,737,523	96,934,259	275,303,279	35.21%
1994	67,752,070	193,577,343	15,180,712	60,722,848	12,202,070	13,865,989	95,134,852	268,166,179	35.48%
1995	70,587,280	201,677,943	15,221,072	60,884,288	12,968,870	14,737,352	98,777,222	277,299,583	35.62%
1996	71,845,890	205,273,971	17,708,846	70,835,384	8,270,640	9,398,455	97,825,376	285,507,810	34.26%
1997	78,964,110	225,611,743	19,869,133	79,476,532	12,652,470	14,377,807	111,485,713	319,466,082	34.90%
1998	78,017,170	222,906,200	22,389,505	89,558,020	12,286,090	13,961,466	112,692,765	326,425,686	34.52%
1999	80,312,350	229,463,857	23,447,763	93,791,052	13,173,640	14,970,045	116,933,753	338,224,955	34.57%
2000	104,556,410	298,732,600	26,168,773	104,675,092	12,444,000	14,140,909	143,169,183	417,548,601	34.29%

Source: Pike County Auditor

(1) Pike County Auditor property tax records are maintained on a calendar year basis.

(2) Ratio represents assessed value/total estimated actual value.

WAVERLY CITY SCHOOL DISTRICT

Property Tax Rates (Per \$1,000 of Assessed Valuation)

Direct and Overlapping Governments

Last Ten Collection (Calendar) Years

Collection Year	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000
Waverly City School District	\$33.10	\$33.00	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50	\$32.50
Pike County	8.20	8.20	9.20	9.20	9.20	9.20	9.20	9.20	9.20	9.20
City of Waverly	16.80	16.80	17.80	17.80	16.30	16.30	16.30	16.30	16.30	16.30
Pike County Joint Vocational School	7.20	7.20	6.80	6.80	6.80	6.80	6.50	6.50	6.50	6.50

Source: Pike County Auditor

WAVERLY CITY SCHOOL DISTRICT

Ratio of Net General Bonded Debt to Assessed Value
And Bonded Debt per Capita
Last Ten Fiscal Years

Year	Population (1)	Total Assessed Value (2)	Net Bonded Debt	Ratio of Net Bonded Debt	
				To Assessed Value (%)	Net Bonded Debt Per Capita
1991	5,084	\$86,616,192	\$240,000	0.28%	\$47
1992	5,084	88,676,742	200,000	0.23%	39
1993	5,084	96,934,259	160,000	0.17%	31
1994	5,084	95,134,852	120,000	0.13%	24
1995	5,084	98,777,222	80,000	0.08%	16
1996	5,084	97,825,376	40,000	0.04%	8
1997	5,084	111,485,713	0	0.00%	0
1998	5,084	112,692,765	0	0.00%	0
1999	5,084	116,933,753	0	0.00%	0
2000	5,084	143,169,183	0	0.00%	0

Sources:

- (1) Census data for 1990 census.
 (2) Pike County Auditor, calendar year basis.

WAVERLY CITY SCHOOL DISTRICT

Computation of Legal Debt Margin

As of June 30, 2000

Assessed Valuation of District	\$143,169,183
Overall debt limitation	12,885,226
9% of assessed valuation (1)	
Gross indebtedness authorized by the School Board	\$736,186
Less debt outside limitation:	<u>(736,186)</u>
Debt within 9.0% limitation	<u>0</u>
Legal debt margin within 9% limitation	<u>\$12,885,226</u>
Energy Conservation debt limit - .90% of assessed valuation (1)	\$1,288,523
Net debt within .90% limitation	<u>(736,186)</u>
Energy Conservation Debt Margin	<u>\$552,337</u>
Unvoted debt limitation	
0.1% of assessed valuation (1)	\$143,169
Net indebtedness	<u>0</u>
Legal debt margin within 0.1% limitation	<u>\$143,169</u>

Source: Waverly City School District records.

- (1) Ohio Bond Law sets a limit of 9% for voted debt, .90% for Energy Conservation measures and .10% for unvoted debt.

WAVERLY CITY SCHOOL DISTRICT

Computation of Direct and Overlapping Debt
As of June 30, 2000

Governmental Unit	General Obligation Debt	Percent Applicable to District	Amount Applicable to District
Direct:			
Waverly City School District	\$0	100.00%	\$0
Overlapping:			
Pike County Joint Vocational School	175,000	100.00%	175,000
Pike County	0	100.00%	0
City of Waverly	100,000	100.00%	100,000
Total overlapping:	<u>275,000</u>		<u>275,000</u>
Total direct and overlapping debt:	<u>\$275,000</u>		<u>\$275,000</u>

Source: Ohio Municipal Advisory Council

WAVERLY CITY SCHOOL DISTRICT

Ratio of Annual Debt Service Expenditures
For General Bonded Debt to Total General Expenditures (1)
Last Ten Fiscal Years

Fiscal Year (2)	Total Debt		Total General		Ratio of Debt Service to General Expenditures (%)
	Principal	Interest	Service	Expenditures	
1991	\$40,000	\$13,650	\$53,650	\$6,401,701	0.84%
1992	40,000	11,550	51,550	6,114,650	0.84
1993	40,000	9,450	49,450	6,610,631	0.75
1994	40,000	7,350	47,350	6,849,966	0.69
1995	40,000	5,250	45,250	7,356,589	0.62
1996	40,000	3,150	43,150	7,429,591	0.58
1997	40,000	1,050	41,050	7,973,294	0.51
1998	0	0	0	8,499,571	0.00
1999	0	0	0	9,107,326	0.00
2000	0	0	0	10,628,632	0.00

Source: Waverly City School District records.

- (1) Includes expenditures of the General Fund only.
- (2) Fiscal Year 1994 is the first year reported on a GAAP basis.
All prior fiscal years are reported on a cash basis.

WAVERLY CITY SCHOOL DISTRICTDemographic Statistics
Last Ten Fiscal Years

Year	Pike	Population	School	Unemployment	Unemployment	Unemployment
	County	of	Enrollment (2)	Rate	Rate	Rate
	Population (1)	District (1)		Pike County (3)	State of Ohio (3)	U.S.A (3)
1991	24,249	5,084	2,016	11.40%	6.40%	6.80%
1992	24,249	5,084	2,070	11.70	7.30	7.50
1993	24,249	5,084	2,121	13.00	6.50	6.90
1994	24,249	5,084	2,169	11.00	5.50	6.10
1995	24,249	5,084	2,115	8.80	4.80	5.60
1996	24,249	5,084	2,064	9.10	4.90	5.40
1997	24,249	5,084	2,130	9.10	4.60	4.90
1998	24,249	5,084	2,107	8.80	4.40	4.70
1999	24,249	5,084	2,093	11.70	4.36	4.42
2000	24,249	5,084	2,112	7.10	3.90	4.10

Sources: (1) Census data for 1990 census.

(2) Waverly City School District

(3) Ohio Bureau Employment Services - based on annual averages.

WAVERLY CITY SCHOOL DISTRICT

Construction, Bank Deposits and Property Values
Last Ten Calendar Years

Year	Value of Permits Issued	County Bank Deposits (1) (in thousands)	Property Values (2)
1990	\$1,855,090	\$84,689	\$59,293,700
1991	675,360	86,001	59,901,700
1992	1,670,590	91,860	60,545,570
1993	3,927,450	94,428	68,088,300
1994	1,061,990	93,127	67,752,070
1995	1,378,200	97,573	70,587,280
1996	2,015,770	100,565	71,845,890
1997	1,535,060	107,546	78,964,110
1998	1,150,440	127,298	78,017,170
1999	1,325,080	127,973	80,312,350

Sources: (1) Federal Reserve Bank of Cleveland

(2) Pike County Auditor, calendar year basis - assessed value of real property only.

WAVERLY CITY SCHOOL DISTRICT

Top Ten Principal Taxpayers
Real and Personal Property

	Real Property		Personal Property		% of Total
	Name of Taxpayer	Total Assessed Valuation	Name of Taxpayer	Total Assessed Valuation	
National Church Residences	\$28,381,171	27.14%	Mills Pride Limited	\$15,070,410	57.59%
Mills Pride Limited	7,498,371	7.17%	Brown Corporation	1,404,561	5.37%
Adena Health Systems	6,182,342	5.91%	Wal-Mart Stores, Inc.	953,230	3.64%
Wal-Mart Stores, Inc.	3,577,257	3.42%	Mills Pride Limited Partnership	937,290	3.58%
HTW Associates, Ltd.	2,154,485	2.06%	Vallery Ford	730,170	2.79%
First National Bank	1,574,057	1.51%	Best Sand Corporation	465,360	1.78%
Pinehurst, Ltd.	1,572,142	1.50%	K-Mart Corporation	463,360	1.77%
K-Mart Corporation	1,553,171	1.49%	Kroger Company	418,000	1.60%
Clough Commons, Ltd.	1,346,771	1.29%	Frontiervision	379,560	1.45%
Parker-Hannifer Corporation	1,318,485	1.26%	Hunter's Chrysler Plymouth	370,290	1.42%
Total Principal Taxpayers	\$55,158,252	52.75%		\$21,192,231	80.99%
Total School District	\$104,556,410	100.00%		\$26,168,773	100.00%

Source: Pike County Auditor.

WAVERLY CITY SCHOOL DISTRICT

Miscellaneous Statistical Data

June 30, 2000

School	Grade Levels	Enrollment
East Elementary	K-2	493
West Intermediate	3-5	489
North Junior High	6-8	479
Waverly High School	9-12	651
Total		2,112

Degree	Number of Teachers	Percentage of Total
Bachelor	21	16.67%
Bachelor +15	43	34.11
Masters	62	49.22
Total	126	100.00%

Years of Experience	Number of Teachers	Percentage of Total
0 - 5	37	29.37%
6 - 10	29	23.02
11 - 15	14	11.11
16 - 20	14	11.11
21 - 25	20	15.87
26 and over	12	9.52
Total	126	100.00%

WAVERLY CITY SCHOOL DISTRICT
Enrollment
Last Ten Fiscal Years

Year	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
1991	129	153	153	149	165	179	159	151	162	151	153	162	150	2,016
1992	130	169	148	159	160	170	174	157	169	176	143	148	167	2,070
1993	161	164	155	152	165	171	181	182	154	176	158	137	165	2,121
1994	158	189	144	149	146	162	191	195	175	181	155	163	161	2,169
1995	159	181	156	137	143	139	170	178	185	178	162	140	187	2,115
1996	150	178	148	149	136	148	147	162	182	200	161	140	163	2,064
1997	143	178	168	147	158	140	157	145	165	209	191	159	170	2,130
1998	148	184	157	180	144	161	153	147	140	189	168	169	167	2,107
1999	164	152	153	163	156	159	160	154	151	161	168	158	194	2,093
2000	180	161	152	159	165	165	157	161	161	156	149	166	180	2,112

Source: Waverly City School District records.

WAVERLY CITY SCHOOL DISTRICT
 Per Pupil Cost
 Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Fund Expenditures</u>	<u>Average Daily Membership</u>	<u>Per Pupil Cost</u>
1991	\$6,401,701	2,016	\$3,175
1992	6,144,650	2,070	2,968
1993	6,610,631	2,121	3,117
1994	6,849,966	2,169	3,158
1995	7,356,589	2,115	3,478
1996	7,429,591	2,064	3,600
1997	7,973,294	2,130	3,743
1998	8,499,571	2,107	4,034
1999	9,107,326	2,093	4,351
2000	10,628,632	2,112	5,032

Source: Waverly City School District records.



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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Facsimile 614-466-4490

WAVERLY CITY SCHOOL DISTRICT

PIKE 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**