

Comprehensive Annual Financial Report

# PICKERINGTON LOCAL SCHOOL DISTRICT



Board of Education  
of  
Pickerington Local School District  
Pickerington, Ohio

For Fiscal Year Ended June 30, 1999

# Pickerington Local School District

## INTRODUCTORY SECTION



Construction Continues

**Pickerington Local School District  
Pickerington, Ohio**

***Comprehensive Annual Financial Report***

*For Fiscal Year Ended June 30, 1999*

**Issued by:  
Office of the Treasurer**

**Dennis Menoski  
Treasurer**

PICKERINGTON LOCAL SCHOOL DISTRICT  
COMPREHENSIVE ANNUAL FINANCIAL REPORT

JUNE 30, 1999

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PICKERINGTON LOCAL SCHOOL DISTRICT

ELECTED OFFICIALS AND ADMINISTRATIVE STAFF

JUNE 30, 1999

Board of Education Members

President  
Vice President  
Member  
Member  
Member

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

Appointed Officials

Superintendent  
Treasurer

Forest Yocum  
Dennis Menoski

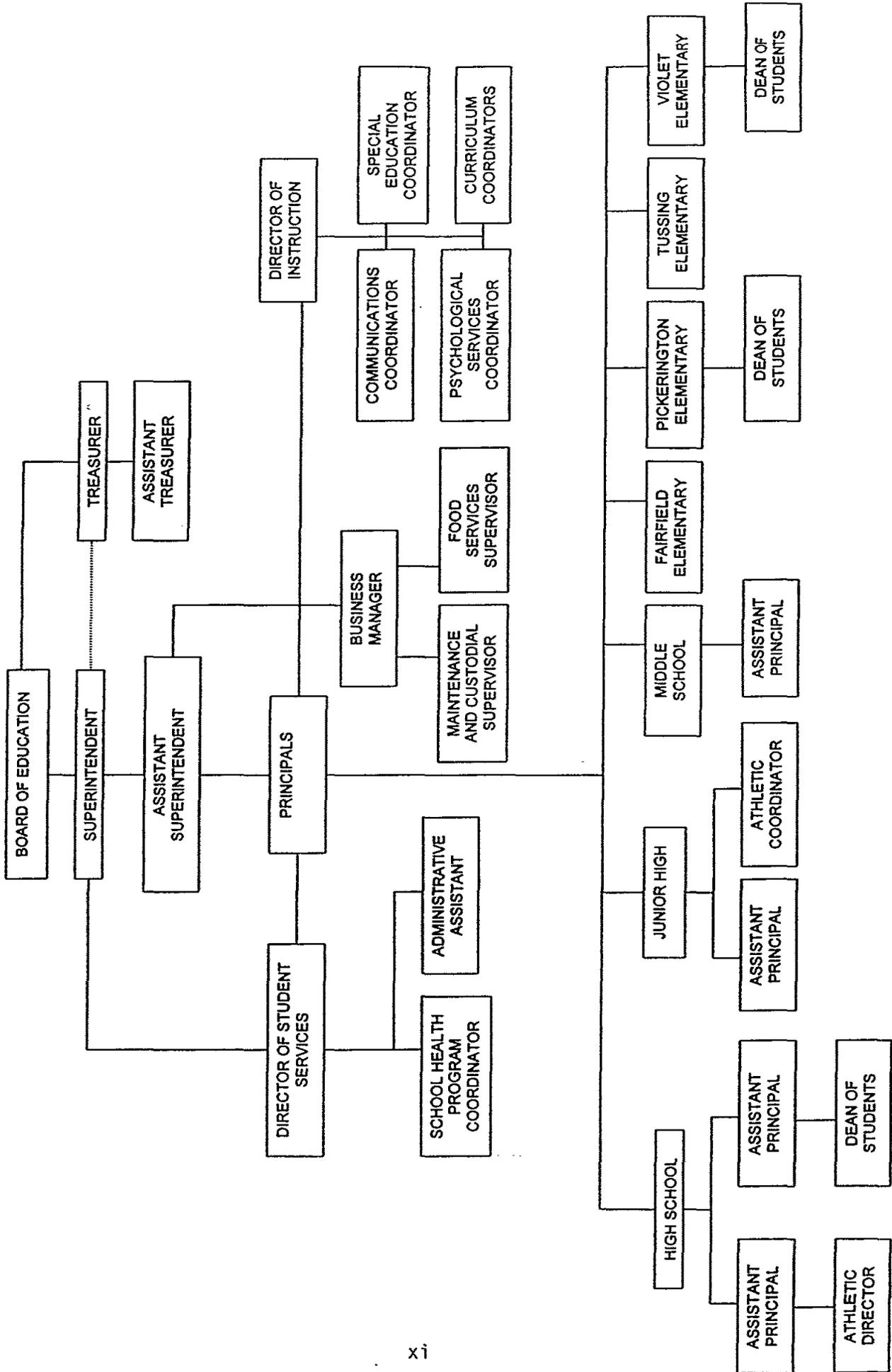
Administrative Staff

Assistant Superintendent  
Director of Instruction  
Director of Student Services  
Assistant Treasurer  
Business Manager  
Principal, Pickerington High School  
Principal, Pickerington Junior High School  
Principal, Pickerington Middle School  
Principal, Fairfield Elementary School  
Principal, Pickerington Elementary School  
Principal, Tussing Elementary School  
Principal, Violet Elementary School

H. Lewis Stemen  
Martha England  
James W. Reed  
W. Vince Utterback  
Barbara Geis  
Michael Smith  
Charles Kemper  
Gary Morrow  
Frederick W. Nihiser  
Jane Vazquez  
Thomas C. Wilkinson  
George W. Vickroy

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PICKERINGTON LOCAL SCHOOL DISTRICT ORGANIZATIONAL CHART



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STATE OF OHIO  
OFFICE OF THE AUDITOR

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The Board of Education  
Pickerington Local School District  
Pickerington, Ohio

We have reviewed the independent auditor's report of the Pickerington Local School District, Fairfield County, prepared by KPMG LLP, for the audit period July 1, 1998 through June 30, 1999. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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



JIM PETRO  
Auditor of State

January 5, 2000



# Pickerington Local School District

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

December 12, 1999

**LOCAL SUPERINTENDENT**  
FOREST L. YOCUM

**ASSISTANT SUPERINTENDENT**  
H. LEWIS STEMEN

**DIRECTOR OF INSTRUCTION**  
MARTHA J. ENGLAND

**RECTOR OF STUDENT SERVICES**  
JAMES W. REED

**BUSINESS MANAGER**  
BARBARA A. GEIS

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

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Tussing Elementary  
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JANE C. VAZQUEZ  
Pickerington Elementary  
Phone 833-2115

GEORGE W. VICKROY  
Violet Elementary  
Phone 833-2130

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

As the Superintendent, Treasurer, and Assistant Treasurer of the Pickerington Local School District (the District), we are pleased to submit to you this Comprehensive Annual Financial Report (CAFR) issued by the District. The CAFR for the year ended June 30, 1999 is prepared in accordance with generally accepted accounting principals (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association (GFOA) and Association of School Business Officials International (ASBO).

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

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

# PICKERINGTON LOCAL SCHOOL DISTRICT

## Reporting Entity

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

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

## Economic Outlook

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

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

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

Recently enacted Ohio House Bill 412 requires school districts to spend a certain portion of their revenues on specific categories of expenditures as specified in the law. In the event that the District does not meet the required expenditure level, the shortfall would be reserved and carried forward to the next fiscal year and would be expected to be spent in addition to any requirement for that fiscal year. Three categories of "set asides" or reserves are pertinent to the District: the textbook and instructional materials fund, the capital and maintenance fund, and the budget stabilization reserve fund. The set asides for the textbook and instructional materials fund and the capital and maintenance fund are phased in over four fiscal years with no set aside required for fiscal year 1998, 2% for fiscal year 1999, 3% for fiscal year 2000, and 3% for fiscal year 2001 and beyond. Given the District's current and anticipated expenditure patterns and levels, the board expects to exceed these requirements for the foreseeable future.

Beginning in fiscal year 1999, additional amounts to be set aside for the budget stabilization are based on increases in certain revenue categories. Should the percent growth in these categories exceed the 3% trigger point, a 1% reserve would be required each year until the reserve reaches a total of 5% of the ending cash balance.

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in the system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the District. During the fiscal year ended June 30, 1999, the District received approximately \$16,383,162 of school foundation support for its general fund. This excludes a one time payment of \$100,517 for textbooks. Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State legislature in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County is currently reviewing the new laws to determine whether they are constitutional under the "thorough and efficient" clause of the Ohio Constitution. A decision is expected from the Perry County Court sometime in early calendar 1999; either party then has the right to appeal that decision directly to the Ohio Supreme Court. Any decision made by the Court of Common Pleas is likely to be appealed. As of the date of these financial statements, the District is unable to determine what effect, if any, this ongoing litigation will have on its future State funding under this program and on its financial operations.

The District has analyzed the effects of the year 2000 (Y2K) issues on the operations of the school district. Management is aware of the potential issues related to Y2K and have addressed these issues. During fiscal year 1999, management examined certain systems to determine their compliance with Y2K. Management has moved beyond the awareness stage related to other district systems to the implementation stage related to

## PICKERINGTON LOCAL SCHOOL DISTRICT

critical systems. The District believes that critical systems have been remediated; these systems include financial reporting, payroll, employee benefits, and educational statistics. The District is currently assessing changes needed in the power system.

### Service Provided

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

### Instructional Program

#### Introduction/Overview

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

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

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

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

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

Tussing Elementary, the district's newest building which opened in 1996, reflects current teaching methodology. Two million dollars in computers and related technology for grades K-12 were purchased due to the passage of a 1993 bond issue. Also

## PICKERINGTON LOCAL SCHOOL DISTRICT

for grades K-12 were purchased due to the passage of a 1993 bond issue. Also included in the \$13.6 million bond issue was money to expand the cafeteria and physical education area in the junior high.

In November of 1997 the district passed yet another bond issue. This issue, coupled with a \$6.7 million interest-free state loan, will support the construction of two new middle schools (grades 5-6) and the renovation of the current middle grade facility to serve as an additional elementary school.

Recently completed projects, or ones underway, include:

Reorganization of Grades 7 & 8: With the move to the newly renovated facility, extensive work has been done to restructure how students and staff are organized. A "team" concept was implemented in grade 7 in 1993-94; the concept was extended to grade 8 in 1994-95. This teaming approach, coupled with the hard work of the dedicated teaching staff, has created a highly focused learning atmosphere. In 1999, the 8<sup>th</sup> grade placed in the top 3% of districts in Ohio on the 9<sup>th</sup> grade Proficiency tests.

Reorganization of Grades 5 & 6: The Pickerington Middle School, housed in the oldest facility in the District, is an effort that has met with outstanding success. Working in teams of two teachers in grade 5, and teams of three teachers in grade 6, staff unity, student identity, and a school climate that literally shouts "learning is fun!" would best characterize this faculty and student body. In 1999, the sixth grade placed in the top 8% of districts in Ohio on the 6<sup>th</sup> grade proficiency tests.

The intent of this effort is to begin a gradual, smooth transition from grade 5 through grade 8 from a self-contained classroom to a departmentalized schedule in high school. This organization also gives us an enhanced opportunity to work with the transitional adolescent. The current middle school facility is, however, beyond its enrollment capacity. It will be replaced by two new buildings mentioned previously.

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

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

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

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

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

Strings in Music: The District recently added a string program in its music offerings. The District is incorporating strings into its regular instrumental music program in grade 5-12.

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

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

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

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

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

writes and produces a bi-weekly television program aired throughout Central Ohio on local cable channels.

Expanded Summer School Opportunities: As discussions have occurred throughout the District on many instructional items, it has become apparent that either the school day or year must be increased. While this major restructuring will continue to be a topic of great debate, the District is moving toward the same end by expanding instructional opportunities to students via a comprehensive Summer Academy which provides both enrichment and remedial classes. This academy enrolled more than 800 students in 1999. Summer enrichment programs were offered to elementary age students in science, math and foreign language. Remedial help was offered to primary students in reading and junior high math students beginning this summer. Remedial programs were offered to, or required of, 4<sup>th</sup> and 6<sup>th</sup> grade students who fail three or more of the Ohio proficiency tests. The following high school credit courses were offered: Biology B, Earth Science A, and Physical Education.

Course of Study Review/Revision: Extensive, intense discussions have been held to revise the District courses of study in social studies, math, language arts, and science to comply with the Ohio model in each subject. Emphasis continues to be on hands-on, applicational learning, with an incorporation of high level thinking skills.

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

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

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

Additional portable classrooms have been installed at all buildings. However, it is the consensus of the District that this option has reached its maximum effectiveness in nearly all buildings. In November 1997 the voters approved \$24 million in bonds and accepted a \$6.7 million interest-free loan from the State of Ohio for construction of two middle schools and renovations to the current middle school.

ACT/SAT Testing: Pickerington High School students continue to excel on college admissions exams, as they consistently score well above both national and Ohio averages.

Proficiency (Ohio) Testing: The District's 8<sup>th</sup> graders continue to score well above average on the Ohio 9<sup>th</sup> Grade Proficiency Tests – in writing, reading, math, citizenship, and science. In fact, results for this past year placed the District in the top 3% of all schools in Ohio.

## PICKERINGTON LOCAL SCHOOL DISTRICT

In 1995-96 additional proficiency testing, mandated by the state for grades 4 and 6, was implemented. This year's results placed our fourth graders in the top 5% statewide and our sixth graders in the top 8% statewide when ranked by the number of students passing all five sections.

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

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

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

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

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

At the present time staff, board, and community members have begun compiling a Continuous Improvement Plan for the district. Upon its completion, each building will develop a plan to support the districts' objectives and goals. Continuous Improvement Planning differs from our Strategic Plan in two ways. Its focus will be entirely on increased student achievement and will continue to cycle through identification, implementation, and assessment stages. The district obtained a \$15,000 grant from ODE to fund stipends for staff involved in the development stages.

Grants Programs: Members of staff continue to seek grant funding to increase instructional and professional opportunities. During this calendar year, staff has been awarded Toyota Challenge, Toshiba Laptop, GTE-TIE Grants, and a Continuous Improvement Grant.

# PICKERINGTON LOCAL SCHOOL DISTRICT

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

Currently, both Disney grants and OhioReads classroom grants have been written and may possibly be awarded.

## Organization of the School District

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

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

## Financial Information

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

## Internal Control

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

1. the safeguarding of assets against loss from unauthorized use or disposition; and
2. the reliability of financial records for preparing financial statements and maintaining accountability for assets.

## PICKERINGTON LOCAL SCHOOL DISTRICT

The concept of reasonable assurance recognizes that:

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

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

### Budgetary Controls

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

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

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

# PICKERINGTON LOCAL SCHOOL DISTRICT

## Revenue Narrative:

Revenues for all governmental fund types totaled \$46,013,332 in 1999, as compared to \$41,102,040 in 1998. The following table summarizes the composition of the 1999 and 1998 revenues by source in thousands:

<u>Revenues by Source</u>	<u>1999</u>	<u>1998</u>	<u>Percentage Increase/Decrease</u>
<b>Taxes:</b>			
Income	\$ 7,397	\$ 6,712	10.20%
Property	<u>16,449</u>	<u>15,267</u>	<u>7.74%</u>
Total	\$ 23,846	\$21,979	8.49%
Intergovernmental	19,620	17,055	15.04%
Investment Income	1,727	1,068	61.70%
Other	<u>820</u>	<u>1,000</u>	<u>(18.00%)</u>
<b>TOTAL</b>	<u>\$ 46,013</u>	<u>\$41,102</u>	<u>11.95%</u>

Tax revenue increased 8.49% as a result of the growth in assessed valuation due to new construction and the increase in income tax collections. Intergovernmental revenues consist mainly of grants and aid from the State of Ohio and the Federal government. The 15.04% increase is due to the increase in state basic aid and the increased growth in our student enrollment. The state pays a portion of the local real estate taxes for the property owner as a result of the rollback and homestead law passed in the 1970's. Therefore, these funds increase as the assessed valuation increases or when additional millage is approved by the voters. Investment earnings increased due to the issuance of bonds. Other Revenue decreased 18% due to a refund received from the Bureau of Workers' Compensation in the prior year.

## Expenditure Narrative:

Expenditures for all governmental fund types totaled \$53,361,965 in 1999, as compared to \$41,525,445 in 1998. The following table summarizes the composition of the 1999 and 1998 expenditures by major function in thousands:

## PICKERINGTON LOCAL SCHOOL DISTRICT

<u>Expenditures by Function</u>	<u>1999</u>	<u>1998</u>	<u>Percentage Increase/Decrease</u>
Current:			
Instructional Services	\$ 23,563	\$21,787	8.15%
Support Services	14,652	13,540	8.21%
Extracurricular Student Activities	1,012	914	10.72%
Capital Outlay	9,405	1,541	510.32%
Debt Service			
Principal Retirement	2,100	2,026	3.7%
Interest and Fiscal Charges	<u>2,630</u>	<u>1,717</u>	53.17%
 TOTAL	 <u>\$ 53,362</u>	 <u>\$41,525</u>	 28.51%

The comparative schedule indicates that total current expenditures increased by 28.51%. This increase is due primarily to the construction of the two new middle schools.

### Proprietary Operations

#### Enterprise Funds:

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

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

# PICKERINGTON LOCAL SCHOOL DISTRICT

## Fiduciary Funds

### Trust Fund:

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

### Agency Fund:

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

## Debt Administration

On June 30, 1999 the District had the following outstanding debt:

\$ 53,459,627	General obligation bonds
<u>\$ 7,148,485</u>	State building assistance loan
<u>\$ 60,608,112</u>	

A state building assistance loan was approved in 1979 and in 1997 and is being repaid from property tax revenues collected by the county auditors and remitted directly to the State of Ohio. The general obligation bonds and the state building assistance loan are accounted for in the general long-term debt account group with repayments to be made by the Debt Service Fund from monies allocated from intergovernmental revenues and property taxes.

## Cash Management

The District maintains an aggressive cash management program by expediting the receipt of revenues and prudently investing available cash. Temporarily idle cash during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, and State Treasury Asset Reserve of Ohio (STAR Ohio), maturities of less than one year. The District earned interest revenue of approximately \$1,736,000 on all investments for the year ending June 30, 1999. The Treasurer, as custodian of all District monies, is responsible for investing idle funds and directing the investment policies of the District.

## PICKERINGTON LOCAL SCHOOL DISTRICT

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

### Risk Management

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

### Independent Auditors

The general purpose financial statements of the District for the year ended June 30, 1999, were audited by KPMG LLP, whose opinion thereon is included at the beginning of the Financial Section of this report.

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

### Notes to the General Purpose Financial Statements

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

# PICKERINGTON LOCAL SCHOOL DISTRICT

## Award Programs

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pickerington Local School District for its comprehensive annual financial report for the fiscal year ended June 30, 1998. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such CAFR must satisfy both generally accepted accounting principals and applicable legal requirements.

Also, a Certificate of Excellence is awarded by the Association of School Business Officials International (ASBO) to school systems whose financial report meets its criteria for excellence in financial reporting. The District also received a Certificate of Excellence from ASBO for its Comprehensive Annual Financial Report for the year ended June 30, 1998.

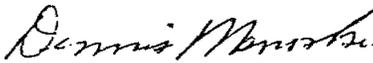
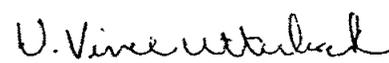
These certificates are valid for a period of one year only.

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

## Acknowledgments

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

Respectfully submitted,

Dennis Menoski  
Treasurer

W. Vince Utterback, CPA  
Assistant Treasurer



Forest Yocum  
Superintendent

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pickerington Local School  
District, Ohio

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

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



*Cary Brueck*  
President

*Jeffrey L. Esler*  
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to  
**PICKERINGTON LOCAL SCHOOL DISTRICT**  
For its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 1998

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

*Allen A. Franklin*  
President

*Don L. Harper*  
Executive Director

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# Pickerington Local School District

## FINANCIAL SECTION



Investment in our Future



Two Nationwide Plaza  
Columbus, OH 43215

Telephone 614 249 2300  
Fax 614 249 2348

## Independent Auditors' Report

Board of Education  
Pickerington Local School District  
Pickerington, Ohio

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

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the District as of June 30, 1999, and the results of its operations and the cash flows of its proprietary funds for the year then ended in conformity with generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 12, 1999 on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

The Year 2000 supplementary information on page 58 is not a required part of the general purpose financial statements, but is supplementary information required by the Governmental Accounting Standards Board, and we did not audit and do not express an opinion on such information. Further, we were unable to apply to the information certain procedures prescribed by professional standards because of the nature of the subject matter underlying the disclosure requirements and because sufficiently specific criteria regarding the matters to be disclosed have not been established. In addition, we do not provide assurance that the District is or will become Year 2000 compliant, that the District's Year 2000 remediation efforts will be successful in whole or in part, or that parties with which the District does business are or will become Year 2000 compliant.





Our audit was made for the purpose of forming an opinion on the general purpose financial statements of the District, taken as a whole. The accompanying financial information listed as supplemental data in the table of contents is presented for the purpose of additional analysis and is not a required part of the general purpose financial statements of the District. The supplemental data has been subjected to the auditing procedures applied in our audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

KPMG LLP

November 12, 1999

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**PICKERINGTON LOCAL SCHOOL DISTRICT  
COMBINED BALANCE SHEET --  
ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 1999**

GOVERNMENTAL FUND TYPES

	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE</u>	<u>DEBT SERVICE</u>	<u>CAPITAL PROJECTS</u>
<b>ASSETS AND OTHER DEBITS:</b>				
Equity in pooled cash and cash equivalents (note 3)	\$ 1,138,072	\$ 615,477	\$ 649,801	\$ 10,448,034
Investments (note 3)	3,468,479	0	4,825,052	12,848,098
Restricted cash and investments (notes 3,17)	537,340	0	0	92,567
Accrued interest receivable	129,811	0	0	126,819
Property taxes receivable	12,226,054	124,273	4,840,852	349,058
Income taxes receivable	2,810,010	0	0	0
Due from other funds (note 4)	131,129	0	0	0
Due from other governments	0	0	0	0
Accounts receivable	9,250	2,072	0	0
Materials and supplies inventory	5,129	0	0	0
Prepaid expenditures	28,802	0	0	0
Property, plant and equipment (note 5)	0	0	0	0
Amount available in debt service fund	0	0	0	0
Amount to be provided for retirement of general long term obligations	0	0	0	0
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b>\$ 20,484,076</b>	<b>\$ 741,822</b>	<b>\$ 10,315,705</b>	<b>\$ 23,864,576</b>
<b>LIABILITIES:</b>				
Due to other:				
Funds (note 4)	\$ 0	\$ 18,400	\$ 0	\$ 0
Governments	745,290	909	33,864	0
Other	0	0	0	2,547
Accounts payable	523,034	53,589	0	1,014,190
Notes payable (note 6)	0	0	0	0
Accrued salaries and benefits payable	3,301,460	0	0	0
Deferred revenue	11,626,952	125,591	4,580,305	329,450
State loan payable (note 6)	0	0	0	0
General obligation bonds payable (note 6)	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b>\$ 16,196,736</b>	<b>\$ 198,489</b>	<b>\$ 4,614,169</b>	<b>\$ 1,346,187</b>
<b>FUND EQUITY AND OTHER CREDITS:</b>				
Investment in general fixed assets	\$ 0	\$ 0	\$ 0	\$ 0
Contributed capital	0	0	0	0
Retained earnings	0	0	0	0
Fund Balances:				
Reserved for inventory	5,129	0	0	0
Reserved for prepaid expenditures	28,802	0	0	0
Reserved for encumbrances	983,526	185,593	0	12,964,074
Reserved for supplies and textbooks (note 17)	2,544	0	0	0
Reserved for budgetary stabilization (note 17)	534,796	0	0	0
Reserved for future years appropriations	599,102	0	260,547	19,608
Unreserved	2,133,441	357,740	5,440,989	9,534,707
<b>TOTAL EQUITY / RETAINED EARNINGS</b>	<b>\$ 4,287,340</b>	<b>\$ 543,333</b>	<b>\$ 5,701,536</b>	<b>\$ 22,518,389</b>
<b>TOTAL FUND EQUITY AND OTHER CREDITS</b>	<b>\$ 4,287,340</b>	<b>\$ 543,333</b>	<b>\$ 5,701,536</b>	<b>\$ 22,518,389</b>
Commitments and contingencies (notes 6,11,16)				
<b>TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS</b>	<b>\$ 20,484,076</b>	<b>\$ 741,822</b>	<b>\$ 10,315,705</b>	<b>\$ 23,864,576</b>

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
		ENTERPRISE FUNDS (note 14)	EXPENDABLE TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS
\$ 665,911	\$ 144,900	\$ 0	\$ 0	\$ 13,662,195	\$ 12,091,546
0	0	0	0	21,141,629	12,881,499
0	0	0	0	629,907	204,467
0	0	0	0	256,630	281,362
0	0	0	0	17,540,237	17,534,235
0	0	0	0	2,810,010	2,486,177
0	0	0	0	131,129	181,211
17,630	0	0	0	17,630	18,113
953	0	0	0	12,275	20,526
85,754	0	0	0	90,883	121,055
0	0	0	0	28,802	29,998
294,028	0	61,284,374	0	61,578,402	55,087,556
0	0	0	5,701,536	5,701,536	4,798,258
0	0	0	57,990,034	57,990,034	29,923,051
<u>\$ 1,064,276</u>	<u>\$ 144,900</u>	<u>\$ 61,284,374</u>	<u>\$ 63,691,570</u>	<u>\$ 181,591,299</u>	<u>\$ 135,659,054</u>
\$ 112,729	\$ 0	\$ 0	\$ 0	\$ 131,129	\$ 181,211
0	0	0	244,972	1,025,035	737,607
0	100,091	0	0	102,638	68,977
74,527	3,046	0	0	1,668,386	397,932
0	0	0	0	0	15,000,000
75,108	0	0	2,838,486	6,215,054	5,902,841
21,698	0	0	0	16,683,996	16,338,866
0	0	0	7,148,485	7,148,485	489,126
0	0	0	53,459,627	53,459,627	31,439,627
<u>\$ 284,062</u>	<u>\$ 103,137</u>	<u>\$ 0</u>	<u>\$ 63,691,570</u>	<u>\$ 86,434,350</u>	<u>\$ 70,556,187</u>
\$ 0	\$ 0	\$ 61,284,374	\$ 0	\$ 61,284,374	\$ 54,791,057
238,896	0	0	0	238,896	261,647
541,318	0	0	0	541,318	444,726
0	0	0	0	5,129	8,313
0	0	0	0	28,802	29,998
0	371	0	0	14,133,564	2,609,967
0	0	0	0	2,544	0
0	0	0	0	534,796	204,467
0	0	0	0	879,257	1,220,773
0	41,392	0	0	17,508,269	5,531,919
<u>\$ 780,214</u>	<u>\$ 41,763</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 33,633,679</u>	<u>\$ 10,050,163</u>
\$ 780,214	\$ 41,763	\$ 61,284,374	\$ 0	\$ 95,156,949	\$ 65,102,867
<u>\$ 1,064,276</u>	<u>\$ 144,900</u>	<u>\$ 61,284,374</u>	<u>\$ 63,691,570</u>	<u>\$ 181,591,299</u>	<u>\$ 135,659,054</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
COMBINED STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCES--  
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND  
YEAR ENDED JUNE 30, 1999**

	GOVERNMENTAL	
	GENERAL	SPECIAL REVENUE
<b>REVENUES :</b>		
Taxes:		
Income	\$ 7,396,874	\$ 0
Property	11,024,831	132,526
Intergovernmental - state	17,839,763	170,526
Intergovernmental - federal	0	295,891
Interest income	908,761	0
Tuition and fees	79,189	69,083
Miscellaneous revenues (note 12)	313,934	347,346
<b>TOTAL REVENUES</b>	<b>\$ 37,563,352</b>	<b>\$ 1,015,372</b>
<b>EXPENDITURES:</b>		
Current:		
Instructional Services:		
Instruction, regular	\$ 20,018,626	\$ 172,137
Instruction, special	2,419,452	139,448
Instruction, vocational	489,830	0
Instruction, adult/continuing	26,037	0
Instruction, other	297,190	0
<b>TOTAL INSTRUCTIONAL SERVICES</b>	<b>23,251,135</b>	<b>311,585</b>
Support Services:		
Support service, pupil	1,788,539	60,837
Support service, instructional staff	1,251,064	147,038
Support service, board of education	244,323	853
Support service, administration	3,478,816	33,936
Support service, fiscal	882,346	2,002
Support service, business	126,768	0
Support service, operation and maintenance	3,053,543	0
Support service, transportation	2,861,346	0
Support service, central	66,911	28,031
Support service, food	687	13,519
Support service, community	11,618	0
<b>TOTAL SUPPORT SERVICES</b>	<b>13,765,961</b>	<b>286,216</b>
Extracurricular student activities	719,580	292,119
Capital outlay	58,016	81,360
Debt service:		
Principal retirement	0	0
Interest and fiscal charges	0	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 37,794,692</b>	<b>\$ 971,280</b>
Excess (deficiency) of revenues over (under) expenditures	<b>\$ (231,340)</b>	<b>\$ 44,092</b>
<b>OTHER FINANCING SOURCES (USES):</b>		
Proceeds from state loans	\$ 0	0
Proceeds from sale of bonds	0	0
Transfer in	0	0
Transfer out	(9,881)	0
Premium on bonds	0	0
<b>Total Other Financing Sources Uses</b>	<b>\$ (9,881)</b>	<b>\$ 0</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<b>\$ (241,221)</b>	<b>\$ 44,092</b>
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 4,528,561</b>	<b>\$ 499,241</b>
Residual equity transfer in	0	0
Residual equity transfer out	0	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 4,287,340</b>	<b>\$ 543,333</b>

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

FUND TYPES		FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY)	
DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUST	1999	1998
\$ 0	\$ 0	\$ 0	\$ 7,396,874	\$ 6,712,056
4,972,804	319,429	0	16,449,590	15,267,008
677,024	636,635	0	19,323,948	16,800,259
0	0	0	295,891	254,159
0	818,016	0	1,726,777	1,068,398
0	0	0	148,272	195,012
0	10,700	28,756	700,736	861,204
<u>\$ 5,649,828</u>	<u>\$ 1,784,780</u>	<u>\$ 28,756</u>	<u>\$ 46,042,088</u>	<u>\$ 41,158,096</u>
\$ 0	\$ 0	\$ 22,984	\$ 20,213,747	\$ 18,967,631
0	0	0	2,558,900	2,277,803
0	0	0	489,830	460,401
0	0	0	26,037	17,832
0	0	0	297,190	90,929
<u>0</u>	<u>0</u>	<u>22,984</u>	<u>23,585,704</u>	<u>21,814,596</u>
0	103,962	229	1,953,567	2,268,874
0	5,803	0	1,403,905	1,154,099
0	0	0	245,176	243,028
0	0	0	3,512,752	3,011,255
75,847	5,634	0	965,829	832,865
0	0	0	126,768	108,261
0	408,442	0	3,461,985	3,113,820
0	0	0	2,861,346	2,676,573
0	0	0	94,942	115,449
0	0	0	14,206	8,929
0	0	0	11,618	17,023
<u>75,847</u>	<u>523,841</u>	<u>229</u>	<u>14,652,094</u>	<u>13,550,176</u>
0	0	0	1,011,699	913,641
0	9,265,707	0	9,405,083	1,541,281
2,100,641	0	0	2,100,641	2,025,749
2,629,957	0	0	2,629,957	1,717,067
<u>\$ 4,806,445</u>	<u>\$ 9,789,548</u>	<u>\$ 23,213</u>	<u>\$ 53,385,178</u>	<u>\$ 41,562,510</u>
\$ 843,383	\$ (8,004,768)	\$ 5,543	\$ (7,343,090)	\$ (404,414)
\$ 0	6,780,000	0	6,780,000	0
0	24,000,000	0	24,000,000	0
59,895	0	0	59,895	0
0	(59,895)	0	(69,776)	0
0	59,895	0	59,895	0
<u>\$ 59,895</u>	<u>30,780,000</u>	<u>0</u>	<u>30,830,014</u>	<u>0</u>
\$ 903,278	\$ 22,775,232	\$ 5,543	\$ 23,486,924	\$ (404,414)
\$ 4,798,258	\$ (256,843)	\$ 36,220	\$ 9,605,437	\$ 10,009,851
0	0	0	0	513,142
0	0	0	0	(513,142)
<u>\$ 5,701,536</u>	<u>\$ 22,518,389</u>	<u>\$ 41,763</u>	<u>\$ 33,092,361</u>	<u>\$ 9,605,437</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES-BUDGET AND ACTUAL-  
 ALL GOVERNMENTAL FUND TYPES-BUDGET BASIS (note 13)  
 YEAR ENDED JUNE 30, 1999**

	GENERAL FUND		VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL	
<b>REVENUES:</b>			
Taxes:			
Income	\$ 7,073,035	\$ 7,073,035	\$ 0
Property	11,177,960	11,193,674	15,714
Intergovernmental - state	17,839,763	17,839,763	0
Intergovernmental - federal	0	0	0
Interest income	811,983	885,042	73,059
Tuition and fees	54,303	79,316	25,013
Miscellaneous	221,258	229,607	8,349
<b>TOTAL REVENUES</b>	<b>\$ 37,178,302</b>	<b>\$ 37,300,437</b>	<b>\$ 122,135</b>
<b>EXPENDITURES:</b>			
Current:			
Instructional Service:			
Instruction, regular	\$ 21,152,355	\$ 20,150,763	\$ 1,001,592
Instruction, special	2,397,420	2,397,059	361
Instruction, vocational	495,323	487,292	8,031
Instruction, adult/continuing	26,136	26,037	99
Instruction, other	297,095	297,095	0
Total Instructional services	<u>24,368,329</u>	<u>23,358,246</u>	<u>1,010,083</u>
Support Service:			
Support service, pupils	1,982,521	1,817,950	164,571
Support service, instructional staff	1,263,555	1,257,508	6,047
Support service, Board of Education	328,063	306,310	21,753
Support service, administration	3,524,411	3,511,112	13,299
Support service, fiscal	880,351	843,824	36,527
Support service, business	132,487	125,859	6,628
Support service, operation & maintenance	3,832,003	3,428,775	403,228
Support service, pupil transportation	3,188,186	3,127,091	61,095
Support service, central	89,917	75,835	14,082
Support service, food	660	660	0
Support service, community	28,450	11,660	16,790
Total support services	<u>15,250,604</u>	<u>14,506,584</u>	<u>744,020</u>
Extracurricular activities	803,393	719,879	83,514
Capital outlay	246,850	58,266	188,584
Debt service:			
Principal retirement	0	0	0
Interest and fiscal charges	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 40,669,176</b>	<b>\$ 38,642,975</b>	<b>\$ 2,026,201</b>
Revenue over (under) expenditures	\$ (3,490,874)	\$ (1,342,538)	\$ 2,148,336
<b>OTHER FINANCING SOURCES (USES) :</b>			
Proceeds from sale of bonds	0	0	0
Proceeds from sale of notes	0	0	0
Advances in	181,211	181,211	0
Advances out	(131,129)	(131,129)	0
Transfer out	(9,881)	(9,881)	0
Miscellaneous sources	90,748	90,748	0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 130,949</b>	<b>\$ 130,949</b>	<b>\$ 0</b>
Excess revenue and other financing sources (uses) over (under) expenditures and other uses	\$ (3,359,925)	\$ (1,211,589)	\$ 2,148,336
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 4,295,383</b>	<b>\$ 4,295,383</b>	<b>\$ 0</b>
Carry-over Encumbrances	553,540	553,540	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 1,488,998</b>	<b>\$ 3,637,334</b>	<b>\$ 2,148,336</b>

See accompanying note to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS			DEBT SERVICE FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
118,772	118,844	72	5,119,604	5,122,299	2,695
170,526	170,526	0	677,024	677,024	0
306,380	306,380	0	0	0	0
0	0	0	0	0	0
63,576	69,083	5,507	0	0	0
345,662	348,238	2,576	0	0	0
<u>\$ 1,004,916</u>	<u>\$ 1,013,071</u>	<u>\$ 8,155</u>	<u>\$ 5,796,628</u>	<u>\$ 5,799,323</u>	<u>\$ 2,695</u>
\$ 235,031	\$ 235,031	\$ 0	\$ 0	\$ 0	\$ 0
139,448	139,448	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
<u>374,479</u>	<u>374,479</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
45,837	45,837	0	0	0	0
248,733	184,680	64,053	0	0	0
1,384	1,384	0	0	0	0
33,936	33,936	0	0	0	0
1,939	1,939	0	82,464	82,292	172
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
28,031	28,031	0	0	0	0
22,911	17,442	5,469	0	0	0
0	0	0	0	0	0
<u>382,771</u>	<u>313,249</u>	<u>69,522</u>	<u>82,464</u>	<u>82,292</u>	<u>172</u>
324,332	303,856	20,476	0	0	0
214,034	214,034	0	0	0	0
0	0	0	32,202,736	32,114,083	88,653
0	0	0	2,680,447	2,616,514	63,933
<u>\$ 1,295,616</u>	<u>\$ 1,205,618</u>	<u>\$ 89,998</u>	<u>\$ 34,965,647</u>	<u>\$ 34,812,889</u>	<u>\$ 152,758</u>
\$ (290,700)	\$ (192,547)	\$ 98,153	\$ (29,169,019)	\$ (29,013,566)	\$ 155,453
0	0	0	15,000,000	15,000,000	0
0	0	0	15,000,000	15,000,000	0
0	18,400	18,400	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	59,895	59,895	0
<u>\$ 0</u>	<u>\$ 18,400</u>	<u>\$ 18,400</u>	<u>\$ 30,059,895</u>	<u>\$ 30,059,895</u>	<u>\$ 0</u>
\$ (290,700)	\$ (174,147)	\$ 116,553	\$ 890,876	\$ 1,046,329	\$ 155,453
\$ 380,716	\$ 380,716	\$ 0	\$ 4,428,525	\$ 4,428,525	\$ 0
169,775	169,775	0	0	0	0
<u>\$ 259,791</u>	<u>\$ 376,344</u>	<u>\$ 116,553</u>	<u>\$ 5,319,401</u>	<u>\$ 5,474,854</u>	<u>\$ 155,453</u>

(Continued)

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES-BUDGET AND ACTUAL-  
 ALL GOVERNMENTAL FUND TYPES-BUDGET BASIS (note 13), CONTINUED  
 YEAR ENDED JUNE 30, 1999**

	CAPITAL PROJECTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Taxes:			
Income	\$ 0	\$ 0	0
Property	342,395	342,607	212
Intergovernmental - state	7,416,634	7,416,634	0
Intergovernmental - federal	0	0	0
Interest income	791,153	866,467	75,314
Tuition and fees	0	0	0
Miscellaneous	0	0	0
<b>TOTAL REVENUES</b>	<b>\$ 8,550,182</b>	<b>\$ 8,625,708</b>	<b>\$ 75,526</b>
<b>EXPENDITURES:</b>			
Current:			
Instructional Service:			
Instruction, regular	\$ 0	\$ 0	0
Instruction, special	0	0	0
Instruction, vocational	0	0	0
Instruction, adult/continuing	0	0	0
Instruction, other	0	0	0
Total Instructional services	0	0	0
Support Service:			
Support service, pupils	211,307	135,204	76,103
Support service, instructional staff	5,803	5,803	0
Support service, Board of Education	0	0	0
Support service, administration	0	0	0
Support service, fiscal	5,607	5,607	0
Support service, business	0	0	0
Support service, operation & maintenance	507,169	503,067	4,102
Support service, pupil transportation	0	0	0
Support service, central	0	0	0
Support service, food	0	0	0
Support service, community	0	0	0
Total support services	729,886	649,681	80,205
Extracurricular activities	0	0	0
Capital outlay	28,750,518	22,232,661	6,517,857
Debt service:			
Principal retirement	0	0	0
Interest and fiscal charges	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 29,480,404</b>	<b>\$ 22,882,342</b>	<b>\$ 6,598,062</b>
Revenue over (under) expenditures	\$ (20,930,222)	(14,256,634)	\$ 6,673,588
<b>OTHER FINANCING SOURCES (USES) :</b>			
Proceeds from sale of bonds	9,000,000	9,000,000	0
Proceeds from sale of notes	0	0	0
Advances in	0	0	0
Advances out	(81,211)	(81,211)	0
Transfer out	0	0	0
Miscellaneous sources	10,700	10,700	0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 8,929,489</b>	<b>\$ 8,929,489</b>	<b>\$ 0</b>
Excess revenue and other financing sources (uses) over (under) expenditures and other uses	\$ (12,000,733)	(5,327,145)	\$ 6,673,588
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 12,496,688</b>	<b>\$ 12,496,688</b>	<b>\$ 0</b>
Carry-over Encumbrances	2,240,893	2,240,893	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 2,736,848</b>	<b>\$ 9,410,436</b>	<b>\$ 6,673,588</b>

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

TOTALS (MEMORANDUM ONLY)			VARIANCE
REVISED			FAVORABLE
BUDGET	ACTUAL		(UNFAVORABLE)
\$ 7,073,035	\$ 7,073,035	\$	0
16,758,731	16,777,424		18,693
26,103,947	26,103,947		0
306,380	306,380		0
1,603,136	1,751,509		148,373
117,879	148,399		30,520
566,920	577,845		10,925
<u>\$ 52,530,028</u>	<u>\$ 52,738,539</u>	<u>\$</u>	<u>208,511</u>
\$ 21,387,386	\$ 20,385,794	\$	1,001,592
2,536,868	2,536,507		361
495,323	487,292		8,031
26,136	26,037		99
297,095	297,095		0
<u>24,742,808</u>	<u>23,732,725</u>		<u>1,010,083</u>
2,239,665	1,998,991		240,674
1,518,091	1,447,991		70,100
329,447	307,694		21,753
3,558,347	3,545,048		13,299
970,361	933,662		36,699
132,487	125,859		6,628
4,339,172	3,931,842		407,330
3,188,186	3,127,091		61,095
117,948	103,866		14,082
23,571	18,102		5,469
28,450	11,660		16,790
<u>16,445,725</u>	<u>15,551,806</u>		<u>893,919</u>
1,127,725	1,023,735		103,990
29,211,402	22,504,961		6,706,441
32,202,736	32,114,083		88,653
2,680,447	2,616,514		63,933
<u>\$ 106,410,843</u>	<u>97,543,824</u>	<u>\$</u>	<u>8,867,019</u>
\$ (53,880,815)	(44,805,285)	\$	9,075,530
24,000,000	24,000,000		0
15,000,000	15,000,000		0
181,211	199,611		18,400
(212,340)	(212,340)		0
(9,881)	(9,881)		0
161,343	161,343		0
<u>\$ 39,120,333</u>	<u>39,138,733</u>	<u>\$</u>	<u>18,400</u>
\$ (14,760,482)	(5,666,552)	\$	9,093,930
\$ 21,601,312	21,601,312	\$	0
2,964,208	2,964,208		0
<u>\$ 9,805,038</u>	<u>18,898,968</u>	<u>\$</u>	<u>9,093,930</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS-  
 ALL PROPRIETARY FUND TYPES  
 YEAR ENDED JUNE 30, 1999**

	ENTERPRISE FUND TOTALS	
	1999 (note 14)	1998
<b>OPERATING REVENUES:</b>		
Sales:		
Food service	\$ 1,217,772	\$ 1,236,087
Classroom fees	230,210	114,385
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,447,982</b>	<b>\$ 1,350,472</b>
<b>OPERATING EXPENSES:</b>		
Employee salary and wages	\$ 480,983	\$ 463,840
Employee fringe benefits	159,041	125,401
Purchased services	12,370	26,457
Supplies and materials	952,696	852,952
Depreciation expense	25,433	62,494
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,630,523</b>	<b>\$ 1,531,144</b>
<b>OPERATING LOSS</b>	<b>\$ (182,541)</b>	<b>\$ (180,672)</b>
<b>NON-OPERATING REVENUES:</b>		
State sources	\$ 1,604	\$ 1,709
Federal sources	235,844	238,057
Interest income	9,053	0
<b>TOTAL NON-OPERATING REVENUES</b>	<b>\$ 246,501</b>	<b>\$ 239,766</b>
<b>INCOME BEFORE OPERATING TRANSFERS</b>	<b>\$ 63,960</b>	<b>\$ 59,094</b>
Transfers in	\$ 9,881	\$ 0
<b>NET INCOME</b>	<b>\$ 73,841</b>	<b>\$ 59,094</b>
Add depreciation on fixed assets acquired with contributed capital	\$ 22,751	\$ 62,494
Increase in retained earnings	\$ 96,592	\$ 121,588
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	<b>\$ 444,726</b>	<b>\$ 323,138</b>
<b>RETAINED EARNINGS AT END OF YEAR</b>	<b>\$ 541,318</b>	<b>\$ 444,726</b>

See accompanying notes to the general purpose financial statements.

**PICKERINGTON LOCAL SCHOOL DISTRICT  
COMBINED STATEMENT OF CASH FLOWS--  
ALL PROPRIETARY FUND TYPES  
YEAR ENDED JUNE 30, 1999**

	ENTERPRISE FUND TOTALS	
	1999	1998
<b>CASH FLOWS FROM OPERATING ACTIVITIES--</b>		
Operating loss	\$ (182,541)	\$ (180,672)
<b>ADJUSTMENT TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>		
Depreciation	\$ 25,433	\$ 62,494
Donated commodities used	103,073	105,286
Decrease in receivables	811	80
(Increase)decrease in inventory	26,988	(24,567)
Increase in due to other funds	12,729	35,000
Increase in accounts payable	37,386	11,348
Increase (decrease) in accrued liabilities	4,970	(6,559)
Increase (decrease) in deferred revenue	1,417	(5,932)
Net adjustment	\$ 212,807	\$ 177,150
 <b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	 \$ 30,266	 \$ (3,522)
 <b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>		
State sources	\$ 1,588	\$ 1,648
Federal sources	133,270	132,910
Transfer in	9,881	0
<b>NET CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	\$ 144,739	\$ 134,558
<b>CASH FLOWS FROM CAPITAL AND OTHER RELATED FINANCING ACTIVITIES:</b>		
Acquisition of Property, Plant and Equipment	\$ (22,962)	\$ 0
<b>NET CASH FLOWS USED BY CAPITAL AND OTHER RELATED FINANCING ACTIVITIES:</b>	\$ (22,962)	\$ 0
 <b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Interest income	\$ 9,053	\$ 0
<b>NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:</b>	\$ 9,053	\$ 0
 <b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	 \$ 161,096	 \$ 131,036
 <b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	 \$ 504,815	 \$ 373,779
 <b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	 \$ 665,911	 \$ 504,815
 <b><u>SUPPLEMENTAL INFORMATION</u></b>		
Non-cash activities-		
Donated commodities	\$ 104,490	\$ 105,286

See accompanying notes to the general purpose financial statements.

# PICKERINGTON LOCAL SCHOOL DISTRICT

## Notes to General Purpose Financial Statements

June 30, 1999

(1) Reporting Entity

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

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

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

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

### (2) Summary of Significant Accounting Policies

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

#### (a) Basis of Presentation-Fund Accounting

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

#### GOVERNMENTAL FUNDS

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

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

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

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

### PROPRIETARY FUNDS

Enterprise Funds – Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods and services to the general public on a continuing basis is financed or recovered primarily through user charges.

### FIDUCIARY FUNDS

Trust Funds – Trust Funds are used to account for assets held by a governmental unit in a trustee capacity for individuals, private organizations, other governmental units, and/or other funds. Expendable trust funds are accounted for and reported as governmental funds. The District has one expendable trust fund.

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

### ACCOUNT GROUPS

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

General Long-Term Obligations Account Group – This account group is established to account for all unmatured long-term indebtedness of the District except that accounted for in proprietary funds.

(b) Measurement Focus and Basis of Accounting

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Proprietary fund-type operating statements present increases (e.g., revenues) and decreases (e.g., expenses) in net total assets. The District has elected, under GASB No. 20, to apply Financial Accounting Standards Board Statements and interpretations issued on or before November 30, 1989, except those that conflict with a GASB pronouncement.

The modified accrual basis of accounting is followed by governmental funds, agency funds, and expendable trust funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual; i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. The available period for the District is sixty days after year-end. Expenditures are recorded when the fund liability is incurred except for (1) principal and interest on general long-term obligations, which is recorded when due; (2) the noncurrent portion of accrued vacation and sick leave, which is recorded in the general long-term obligations account group; and (3) the portion of pension obligations and claims and judgements which will not be extinguished with currently available expendable financial resources and are recorded in the general long-term obligations account group.

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

Property taxes are recognized as revenue in the fiscal year for which they are intended to finance operations, essentially the year they are collected. Property taxes levied within the fiscal year and are measurable but not available as of June 30, 1999 have been recorded as deferred revenues. Property taxes that are measurable and available as of June 30, 1999 have been recognized as revenue. Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned.

## PICKERINGTON LOCAL SCHOOL DISTRICT

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

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

(c) Budgetary Data

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

- (1) A Tax Budget of estimated cash receipts and disbursements is submitted to the County Auditor, as secretary of the County Budget Commission, by January 20 of each year, for the fiscal year commencing the following July 1. The Board of Education normally adopts the Tax Budget at its January regular meeting.
- (2) The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.
- (3) Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated.

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

appropriations were necessary during the year to finance unanticipated expenditures. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund at the object level. Appropriations did not exceed estimated resources except for the following funds: Facility Maintenance Fund \$18,030; Uniform School Supply \$97,240. Expenditures did not exceed appropriations in any fund at the object level.

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

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

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis); and
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis).

(d) Encumbrances

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

(e) Cash and Investments

The majority of monies received by the District is pooled in a central bank account with individual fund balance integrity retained throughout. In 1998, the District adopted GASB Statement No. 31 (GASB No. 31) *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. The District's investments at June 30, 1999 are recorded at amortized cost, as all investments have a remaining maturity at time of purchase of less than one year.

## PICKERINGTON LOCAL SCHOOL DISTRICT

(f) Inventory of Materials and Supplies

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

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

(g) Fixed Assets – Governmental Funds

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

No depreciation is provided on general fixed assets.

(h) Fixed Assets – Proprietary Funds

Fixed assets used by proprietary funds are stated at cost, including interest capitalized during construction where applicable. The original cost of some of the equipment was not available. Accordingly, such costs were estimated using standard industry assumptions as determined by an outside consultant. Contributed fixed assets are recorded at estimated fair market value at the date received. Depreciation is provided using the straight-line method over estimated useful lives ranging 25 to 50 years for buildings, 10 to 20 years for improvements other than buildings and 10 years for furniture and fixtures. Depreciation on assets acquired through contributions is charged to contributed capital.

## PICKERINGTON LOCAL SCHOOL DISTRICT

(i) Vacation and Sick Leave

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

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

(j) Interfund Transactions

Transactions that constitute reimbursements to a fund for expenditures /expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed if within the same fiscal year.

(k) Total Columns

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

(l) Statement of Cash Flows

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

(m) Fund Balance Reserves

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

(n) Comparative Data

Comparative total for the prior year have been presented in the accompanying general purpose financial statements are presented only to facilitate financial analysis. Certain prior year total data have been reclassified to conform to current classifications.

(o) Use of Estimate

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

(3) Cash and Investments

(a) *Cash*

In 1998, the District adopted GASB Statement No. 31 (GASB No. 31) *Accounting and Financial Reporting for Certain Investments and for External Investment Pools*. The District's investments at June 30, 1999 are recorded at amortized cost, as all investments have a remaining maturity at time of purchase of less than one year.

The investment and deposit of the District monies is governed by the provision of the Ohio Revised Code (ORC). In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAR Ohio. Interest earned on investments are credited to the general fund except for investments specifically related to

## PICKERINGTON LOCAL SCHOOL DISTRICT

the building fund. The food service gets allocated portion of their share as determined by fund balances at the end of each month. These allocations are considered in compliance with ORC section 3315.01.

STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price which is the price the investment could be sold for on June 30, 1999.

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

During 1999, the District and public depositories complied with the provisions of these statutes.

(b) *Deposits with Financial Institutions*

At the year-end, the District had deposits of \$192,567 including \$100,000 in non-negotiable certificates of deposit. The total bank balance was \$146,444 of which the entire amount was covered by the FDIC insurance.

(c) *Investments*

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

**PICKERINGTON LOCAL SCHOOL DISTRICT**

	Category			Carrying Value
	1	2	3	
Non-pooled U.S. Treasury And agency obligations	\$ <u>-0-</u>	<u>21,636,378</u>	<u>-0-</u>	21,636,378
Pooled investments STAR Ohio				<u>13,604,786</u>
Total Investments				\$35,241,164
Carrying amount of deposits:				
Certificate of deposits				100,000
Cash				<u>92,567</u>
Total				<u>\$35,433,731</u>

(4) Interfund Receivables and Payables

Interfund balances at June 30, 1999 consist of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$131,129	\$ - 0 -
Enterprise: Uniform School Supplies	-0-	112,729
Special Revenue: Facility Maintenance Fund	<u>-0-</u>	<u>18,400</u>
TOTALS	<u>\$131,129</u>	<u>\$131,129</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT**

(5) Property, Plant and Equipment

A summary of changes in general fixed assets for the year ended June 30, 1999 as follows:

	<u>Balance</u> <u>June 30, 1998</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 1999</u>
Land	\$1,783,246	\$ 620,517	\$ - 0 -	\$ 2,403,763
Building and Improvements	44,530,515	85,339	1,352,769	43,263,085
Furniture & Fixtures	6,460,258	222,559	853,176	5,829,641
Vehicles	1,437,056	30,937	645,094	822,899
Construction in Progress	<u>579,982</u>	<u>8,385,004</u>	<u>-0-</u>	<u>\$ 8,964,986</u>
<b>TOTALS</b>	<b><u>\$54,791,057</u></b>	<b><u>\$9,344,356</u></b>	<b><u>\$ 2,851,039</u></b>	<b><u>\$ 61,284,374</u></b>

Construction in progress at June 30, 1999 is composed of the following:

<u>Capital Projects</u>	<u>Project</u> <u>Authorization</u>	<u>Expended to</u> <u>June 30, 1999</u>	<u>Committed</u>
Middle School #1	\$13,000,000	4,731,250	8,268,750
Middle School #2	13,000,000	3,598,200	9,401,800
Renovations	<u>4,000,000</u>	<u>55,554</u>	<u>3,944,446</u>
Total Capital Projects	<u>\$30,000,000</u>	<u>8,385,004</u>	<u>21,614,996</u>

The two middle schools are being funded by a bond issue along with state funding assistance dollars.

Proprietary fund type property, plant, and equipment at June 30, 1999, consist of the following:

	<u>Enterprise</u>
Furniture and Fixtures	\$596,073
Less: Accumulated Depreciation	<u>302,045</u>
Net fixed assets	<u>\$294,028</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT**

During fiscal year 1999 the District identified \$26,343 of food service furniture and equipment which was not recorded in the prior year. Therefore, contributed capital and net fixed assets as of July 1, 1998 were understated. There is no effect on retained earnings. The District restated contributed capital as follows:

Beginning contributed capital	\$235,304
Contributed capital recorded incorrectly, net of accumulated depreciation	<u>26,343</u>
Beginning contributed capital, as restated	<u><u>\$261,647</u></u>

(6) Loans and Long-Term Obligations

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

<u>Purpose</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Outstanding Amount</u>
Two Elementaries	1976	2001	\$3,500,000	6.125%	\$ 450,000
Additions to High School, Middle School, and new Elementary	1979	2002	2,115,000	6.25%	360,000
Public Library	1992	2016	3,100,000	6.75%	2,505,000
New High School	1993	2013	20,699,627	5.55%	13,824,627
New Elementary, additions to buildings, technology	1994	2019	13,600,000	5.21%	12,320,000
New Middle Schools	1998	2025	<u>24,000,000</u>	4.89%	<u>24,000,000</u>
<b>TOTAL</b>			<u><u>\$67,014,627</u></u>		<u><u>\$53,459,627</u></u>

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

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

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

The annual maturities of the general obligation bonds as of June 30, 1999 and related interest payments are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2000	\$ 2,660,000	\$ 2,581,297	\$ 5,241,297
2001	2,835,000	2,456,464	5,291,464
2002	2,460,000	2,331,847	4,791,847
2003	2,455,000	2,213,467	4,668,467
2004	2,510,000	2,090,819	4,600,819
2005 and thereafter	<u>40,539,627</u>	<u>31,666,995</u>	<u>72,206,622</u>
	<u>\$ 53,459,627</u>	<u>\$ 43,340,889</u>	<u>\$ 96,800,516</u>

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

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

In addition, the unvoted net debt of a school district cannot exceed 0.1% of the total assessed value of property. On June 30, 1999 the District had no unvoted debt. The total net debt on that date was approximately 9.44% of the total assessed value of all property within the school district.

## PICKERINGTON LOCAL SCHOOL DISTRICT

In 1979 and in 1999, respectively, the District received a \$2,500,000 and \$6,780,000 interest-free loan from the State of Ohio for the construction of classroom facilities. The outstanding balance of \$7,148,485 is payable from tax collections repaid at the rate of one-half of a half mill until the loan is paid or the time expires. During 1999 the District repaid \$120,641 of the state loan. The state loan is exempt from debt limitations.

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

A summary of changes in long-term obligations for the year ended June 30, 1999 follows:

General Long-Term Obligations <u>Account Group</u>	<u>Balance</u> <u>July 1, 1998</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 1999</u>
Due to other				
Governments – Pension Liability	\$ 87,806	\$244,972	\$ 87,806	\$ 244,972
Accrued Benefits				
Payable (Vacation/Sick Leave)	2,704,750	133,736	- 0 -	2,838,486
State Loans	489,126	6,780,000	120,641	7,148,485
General Obligation				
Bonds	<u>31,439,627</u>	<u>24,000,000</u>	<u>1,980,000</u>	<u>\$53,459,627</u>
<b>TOTALS</b>	<b><u>\$34,721,309</u></b>	<b><u>\$31,158,708</u></b>	<b><u>\$ 2,188,447</u></b>	<b><u>\$ 63,691,570</u></b>

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

### (7) Defined Benefit Pension Plans

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

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

- A. STRS is a cost-sharing multiple-employer defined benefit pension plan.
- B. STRS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by Chapter 3307 of the Ohio Revised Code.
- D. STRS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to STRS at: 275 E. Broad St., Columbus, Ohio 43215-3771 or by calling (614) 227-4090.
- E. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the STRS Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The contribution requirements and the contributions actually made for the fiscal year ended June 30, 1999, were 9.3% of covered payroll for members and 14% for employers. Employer contributions for 1999, 1998, and 1997 were \$3,095,912 and \$2,900,724, and \$2,755,596 respectively.

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

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

- A. SERS is a cost-sharing multiple-employer defined benefit pension plan.
- B. SERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code.
- D. SERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to SERS at: 45 N. Fourth St., Columbus, Ohio 43215 or by calling (614) 222-5853.
- E. Contribution rates are established may be amended up to statutory maximum amounts, by the SERS Retirement Board. The contribution requirements and the contributions actually made for the fiscal year ended June 30, 1999, were 9% of covered payroll for members and 14% for employers. Employer contributions for 1999, 1998 and 1997 were \$561,264, \$440,838 and \$498,156, respectively.

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

### (8) Postemployment Benefits Other Than Pension Benefits

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

- A. STRS provides comprehensive health care benefits to retirees and their dependents. Coverage includes hospitalization, physician fees, prescription drugs and reimbursement of monthly Medicare premiums. All benefit recipients and sponsored dependents are eligible for health care coverage. Pursuant to the Ohio Revised Code, the STRS Board has discretionary authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium.
- B. The Ohio Revised Code grants authority to STRS to provide health care coverage to benefit recipients, spouses and dependents. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll.
- C. The STRS Board currently allocates employer contributions equal to 2% of covered payroll to the Health Care Reserve Fund from which payments for health care benefits are paid. The balance in the Health Care Reserve Fund was \$2,156 million at June 30, 1998. The Health Care Reserve Fund allocation for the year ended June 30, 1999, will be 8% of covered payroll. For the District this amount equaled \$435,522 during fiscal year 1999.
- D. For the year ended June 30, 1998, the net health care costs paid by STRS were \$219,224,000. There were 91,999 eligible benefit recipients.

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

- A. The Ohio Revised Code gives SERS the discretionary authority to provide post-retirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than twenty-five years of service credit must pay a portion of their premiums for health care. The portion is based on years of service up to a maximum of 75% of the premium.
- B. After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. At June 30, 1998, the allocation rate was 4.98%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 1998, the minimum pay was established as \$12,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.

**PICKERINGTON LOCAL SCHOOL DISTRICT**

- C. Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 125% of annual health care expenses or \$139.9 million for the year ended June 30, 1998. At June 30, 1998, SERS had net assets available for payment of health care benefits of \$160.3 million. For the District, the amount to fund health care benefits equaled \$267,380 during fiscal year 1998.
- D. For the year ended June 30, 1998, the expenses for health care were paid by SERS were \$111,900,575. There were approximately 50,000 eligible benefit recipients.

**(9) Property Taxes**

Property taxes include amounts levied against all real, public utility, and tangible (used in business) property located in the school district. All property taxes are collected on behalf of the District by the auditors of Fairfield and Franklin Counties. Fairfield County collects approximately 98% and Franklin County 2% of the District's taxes. Due and collection dates for taxes due during 1999 were:

<u>Fairfield County</u>	<u>Franklin County</u>
July 27, 1998	January 20, 1999
November 4, 1998	January 25, 1999
April 30, 1999	June 20, 1999
February 19, 1999	

Real property and tangible personal property taxes collected during fiscal year 1999 had a lien and levy date of January 1, 1998.

Assessed values are established by State law at 35% of appraised market value for real estate and public utility property taxes and at 25% for tangible personal property taxes. A revaluation of all property is required to be completed no less than every six years. The last revaluation was completed in December, 1995. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (normally 50% of cost). The assessed values upon which fiscal year 1999 taxes were collected are:

	<u>Calendar 1998 Second Half Collections</u>	<u>Calendar 1999 First Half Collections</u>
Real estate	\$484,725,380	\$538,373,680
Public utility	16,444,220	16,679,270
Tangible personal	<u>10,924,107</u>	<u>11,148,964</u>
<b>TOTAL</b>	<b><u>\$512,093,707</u></b>	<b><u>\$566,201,914</u></b>

## PICKERINGTON LOCAL SCHOOL DISTRICT

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the District's share is .45% (4.5 mills) of assessed value. Increases in the property tax rate are restricted only by voter willingness to approve such increases. The total tax rate for the District, including voted increases, was 66.36 mills in 1999.

The Treasurers of Fairfield and Franklin Counties collect property taxes on behalf of all taxing districts in their respective counties, including the District. The county auditors periodically remit to the District its portion of the taxes collected. Property taxes may be paid on either an annual or semi-annual basis. The funds that currently receive property tax include General Fund, Debt Service Fund, Capital Project Fund (Permanent Improvement Levy), Special Revenue Fund (Classroom Facilities Fund as required by state statute.)

(10) School District Income Tax

The District currently benefits from a 1% Income Tax, which is assessed on all residents of the District. In 1999, the District income tax generated \$7,396,874. The District apportions all the proceeds to the General Fund.

(11) Federal and State Grants

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

(12) Miscellaneous Revenues

For the year ended June 30, 1999 miscellaneous revenues consisted of the following:

	<u>General</u>	<u>Special Revenue</u>	<u>Capital Projects</u>	<u>Expendable Trust</u>
Prior year Refunds	\$ 90,239	\$ -0-	\$ -0-	\$ -0-
Building Rentals	97,157	-0-	-0-	-0-
Field House Memberships	13,654	-0-	-0-	-0-
Vending Machine Sales	-0-	13,947	-0-	-0-
Donations	-0-	18,562	-0-	28,756
Athletic Sales & Admissions	-0-	238,202	-0-	-0-
Telephone Commissions	1,410	-0-	-0-	-0-
Book Fines & Parking Fees	6,822	10,496	-0-	-0-
Drama Club Admissions	-0-	47,445	-0-	-0-
Miscellaneous	13	18,694	10,700	-0-
Bureau Worker Compensation Refund	104,639	-0-	-0-	-0-
<b>TOTAL</b>	<b><u>\$313,934</u></b>	<b><u>\$347,346</u></b>	<b><u>\$10,700</u></b>	<b><u>\$28,756</u></b>

**PICKERINGTON LOCAL SCHOOL DISTRICT**

(13) Budget Basis of Accounting

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

	<u>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP Basis	\$ (241,221)	\$ 44,092	\$ 903,278	\$22,775,232
Increase (Decrease):				
Due to revenues:				
Received in cash during fiscal year 1999, but accrued at June 30, 1998	14,355,262	114,892	5,525,538	506,055
Accrued at June 30, 1999, not yet received in cash	(15,340,185)	(126,345)	(4,840,851)	(475,877)
Due to encumbrances:				
Recognized as expenditures in budget	( 1,127,017)	(239,133)	-0-	(13,885,696)
Due to expenditures:				
Paid in cash during fiscal Year 1999, accrued at June 30, 1998	(14,675,621)	(166,142)	(5,155,805)	(15,500,480)
Accrued at June 30, 1999	<u>15,817,193</u>	<u>198,489</u>	<u>4,614,169</u>	<u>1,253,621</u>
<b>BUDGET BASIS</b>	<b><u><u>\$ (1,211,589)</u></u></b>	<b><u><u>\$(174,147)</u></u></b>	<b><u><u>\$1,046,329</u></u></b>	<b><u><u>\$ (5,327,145)</u></u></b>

PICKERINGTON LOCAL SCHOOL DISTRICT

<u>Fund balances at end of year</u>			
<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
\$4,287,340	\$543,333	\$5,701,536	\$22,518,389
(15,340,185)	(126,345)	(4,840,851)	(475,877)
(1,127,017)	(239,133)	-0-	(13,885,696)
<u>15,817,193</u>	<u>198,489</u>	<u>4,614,169</u>	<u>1,253,621</u>
<u>\$ 3,637,334</u>	<u>\$376,344</u>	<u>\$5,474,854</u>	<u>\$ 9,410,436</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

(14) Segments of Enterprise Activities

Key financial data for the District's Enterprise Funds for the year ended June 30, 1999, are as follows:

		<u>Food Service Fund</u>	<u>Uniform School Supply Fund</u>	<u>Total</u>
Operating Revenues	\$	1,217,772	230,210	1,447,982
Operating Expenses:				
Depreciation		25,433	-0-	25,433
Other		<u>1,338,224</u>	<u>216,866</u>	<u>1,605,090</u>
Total Operating Expenses		<u>1,413,657</u>	<u>216,866</u>	<u>1,630,523</u>
Operating Income (Loss)		(195,885)	13,344	(182,541)
Non-Operating Revenues		246,501	-0-	246,501
Transfer In		-0-	9,881	9,881
Net Income		<u>50,616</u>	<u>23,225</u>	<u>73,841</u>
Additions to Fixed Assets	\$	<u>22,962</u>	<u>-0-</u>	<u>22,962</u>
Net Working Capital	\$	<u>459,435</u>	<u>26,751</u>	<u>486,186</u>
Total Assets	\$	<u>914,892</u>	<u>149,384</u>	<u>1,064,276</u>
Total Fund Equity	\$	<u>753,463</u>	<u>26,751</u>	<u>780,214</u>
Contributed Capital:				
Beginning of Year Balance, as restated	\$	261,647	-0-	261,647
Depreciation Expense		<u>(22,751)</u>	<u>-0-</u>	<u>(22,751)</u>
End of Year Balance	\$	<u>238,896</u>	<u>\$-0-</u>	<u>\$ 238,896</u>

## PICKERINGTON LOCAL SCHOOL DISTRICT

### (15) Risk Management

#### (a) Insurance

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

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

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

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

#### (b) Workers Compensation

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

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

The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers compensation experience of the participating school district is calculated as one experience and a common rate is applied to all school districts in the GRP. Each participant pays its

## PICKERINGTON LOCAL SCHOOL DISTRICT

workers compensation premium to the state based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall saving percentage of the GRP. An individual performance is compared to the overall saving percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. An outside company provides administrative, cost control and actuarial services to the GRP.

### (16) State School Funding Decision

- (a) On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in that system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to the District. During the fiscal year ended June 30, 1999, the District received \$16,383,162 of school foundation support for its general fund. This excludes a one time payment of \$100,517 for textbooks recorded in textbook subsidy fund.
- (b) In addition, the court declared the classroom facilities program unconstitutional. The classroom facilities act program provided money for repairing and upgrading the District's physical plant. As of June 30, 1999 the District had received a total of \$9,280,000 under this program. The current outstanding balance of \$7,148,485 repaid at the rate of one-half of a half mill until the loan is paid or the time expires.
- (c) Since the Supreme Court ruling, numerous pieces of legislation have been passed by the Ohio General Assembly in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient" clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. At this time, the Ohio Supreme Court has not rendered an opinion on the issue. The decision of the Court of Common Pleas in Perry County has been stayed by the Ohio Supreme Court, and, as such, school districts are still operating under the laws that the Common Pleas Court declared unconstitutional.

**PICKERINGTON LOCAL SCHOOL DISTRICT**

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

(17) Set Aside Calculations and Fund Reserves

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

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

	<b>Textbook Reserve</b>	<b>Capital Maintenance Reserve</b>	<b>Budget Stabilization Reserve</b>
<b>Balance, 7/1/1998</b>	\$ 0	0	204,467
<b>Required Set-Aside</b>	627,839	627,839	330,329
<b>Offset Credits</b>	0	0	0
<b>Qualifying Expenditures</b>	<u>(625,295)</u>	<u>(892,948)</u>	<u>0</u>
<b>Total</b>	\$ <u>2,544</u>	<u>(265,109)</u>	<u>534,796</u>
<b>Balance carried forward as of 6/30/1999</b>	\$ <u>2,544</u>	<u>0</u>	<u>534,796</u>

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

**PICKERINGTON LOCAL SCHOOL DISTRICT  
REQUIRED SUPPLEMENTARY INFORMATION**

Year 2000

The year 2000 (Y2K) issue is the result of shortcomings in many electronic data processing systems and other equipment that may adversely affect the District's operations as early as fiscal year 1999.

The District has completed an inventory of computer systems and other equipment necessary to conducting District operations and has identified such systems as being financial reporting, payroll and employee benefits, and educational statistics reporting (through the State's Education Management and Information System (EMIS)). The District has buildings with power systems, which have extensive efficiency utilization measures within the systems.

The District utilizes software from the State for its financial reporting, payroll and employee benefits. The State is responsible for remediating these systems. The State has indicated they believe the system is Y2K compliant.

The State of Ohio distributes a substantial sum of money to the District in the form of "Foundation" and federal and state grant payments. Further, the State processes a significant amount of financial and non-financial information about the District through EMIS. The State is responsible for remediating these systems. The State has indicated they believe the system is Y2K compliant.

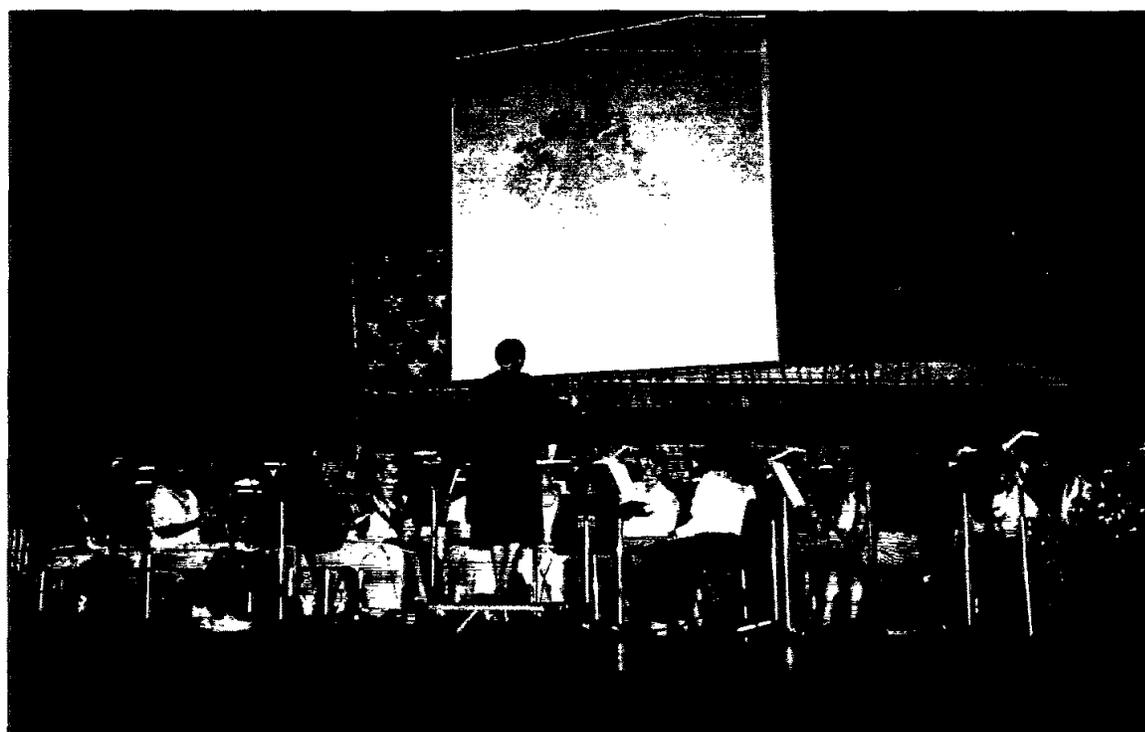
The District currently is assessing the changes needed in the power system. Systems may have to be remediated, and tested and validated.

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

See accompanying Independent Auditors' Report

# Pickerington Local School District

## SUPPLEMENTAL DATA



**Music with Excellence**

PICKERINGTON LOCAL SCHOOL DISTRICT

**General Fund**

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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
GENERAL FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
<b>Taxes:</b>			
Income tax	\$ 7,073,035	\$ 7,073,035	\$ 0
Property tax	11,177,960	11,193,674	15,714
Intergovernmental - state	17,839,763	17,839,763	0
Interest income	811,983	885,042	73,059
Tuition and fees	54,303	79,316	25,013
Miscellaneous	221,258	229,607	8,349
<b>TOTAL REVENUES</b>	<b>\$ 37,178,302</b>	<b>\$ 37,300,437</b>	<b>\$ 122,135</b>
<b>EXPENDITURES:</b>			
<b>REGULAR INSTRUCTION:</b>			
Salary and wages	\$ 16,412,000	\$ 15,582,046	\$ 829,954
Employee benefits	4,031,000	3,895,105	135,895
Purchased services	32,542	32,542	0
Supplies and materials	603,018	569,615	33,403
Capital outlay	65,806	63,466	2,340
Capital outlay - replacement	7,989	7,989	0
<b>TOTAL REGULAR INSTRUCTION</b>	<b>21,152,355</b>	<b>20,150,763</b>	<b>1,001,592</b>
<b>SPECIAL INSTRUCTION:</b>			
Salary and wages	\$ 1,853,583	\$ 1,853,583	\$ 0
Employee benefits	498,869	498,869	0
Purchased services	11,617	11,617	0
Supplies and materials	31,059	30,698	361
Capital Outlay	2,292	2,292	0
Capital Outlay - replacement	0	0	0
<b>TOTAL SPECIAL INSTRUCTION</b>	<b>2,397,420</b>	<b>2,397,059</b>	<b>361</b>
<b>VOCATIONAL INSTRUCTION:</b>			
Salary and wages	\$ 392,726	\$ 392,726	\$ 0
Employee benefits	95,900	88,738	7,162
Purchased services	1,350	482	868
Supplies and materials	4,097	4,096	0
Capital Outlay	1,250	1,250	0
<b>TOTAL VOCATIONAL INSTRUCTION</b>	<b>495,323</b>	<b>487,292</b>	<b>8,031</b>
<b>ADULT/CONTINUING INSTRUCTION</b>			
Salary and wages	\$ 22,354	\$ 22,354	\$ 0
Employee benefits	3,683	3,683	0
Purchase services	99	0	99
Supplies and materials	0	0	0
<b>TOTAL ADULT/CONTINUING INSTRUCTION</b>	<b>26,136</b>	<b>26,037</b>	<b>99</b>
<b>OTHER INSTRUCTION:</b>			
Purchased Services	\$ 297,095	\$ 297,095	\$ 0
<b>TOTAL OTHER INSTRUCTION</b>	<b>297,095</b>	<b>297,095</b>	<b>0</b>
<b>PUPILS:</b>			
Salary and wages	\$ 1,387,400	\$ 1,277,346	\$ 110,054
Employee benefits	345,800	291,283	54,517
Purchased services	127,717	127,717	0
Supplies and materials	103,894	103,894	0
Capital outlay	15,351	15,351	0
Capital outlay - replacement	2,359	2,359	0
<b>TOTAL PUPILS</b>	<b>1,982,521</b>	<b>1,817,950</b>	<b>164,571</b>

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
GENERAL FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>INSTRUCTIONAL STAFF:</b>			
Salary and wages	\$ 777,908	\$ 777,908	\$ 0
Employee benefits	233,936	233,936	0
Purchased services	26,725	24,011	2,714
Supplies and materials	135,107	132,221	2,886
Capital outlay	85,949	85,815	134
Capital outlay-replacement	2,930	2,887	43
Other	1,000	730	270
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>1,263,555</b>	<b>1,257,508</b>	<b>6,047</b>
<b>BOARD OF EDUCATION:</b>			
Salary and wages	\$ 5,500	\$ 3,600	\$ 1,900
Employee benefits	700	477	223
Purchased services	246,333	246,333	0
Supplies and materials	10,030	2,998	7,032
Other	65,500	52,902	12,598
<b>TOTAL BOARD OF EDUCATION</b>	<b>328,063</b>	<b>306,310</b>	<b>21,753</b>
<b>SCHOOL ADMINISTRATION:</b>			
Salary and wages	\$ 2,014,155	\$ 2,014,155	\$ 0
Employee benefits	670,386	670,386	0
Purchased services	147,895	147,895	0
Supplies and materials	159,776	146,477	13,299
Capital outlay	40,535	40,535	0
Capital outlay-replacement	39,397	39,397	0
Other	452,267	452,267	0
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>3,524,411</b>	<b>3,511,112</b>	<b>13,299</b>
<b>FISCAL:</b>			
Salary and wages	\$ 306,566	\$ 306,566	\$ 0
Employee benefits	118,481	118,481	0
Purchased services	53,950	43,348	10,602
Supplies and materials	30,654	21,975	8,679
Capital outlay	20,000	12,799	7,201
Capital outlay-replacement	12,000	2,491	9,509
Other	338,700	338,164	536
<b>TOTAL FISCAL</b>	<b>880,351</b>	<b>843,824</b>	<b>36,527</b>
<b>BUSINESS:</b>			
Salary and wages	\$ 91,606	\$ 91,606	\$ 0
Employee benefits	30,512	30,512	0
Purchased services	2,500	2,250	250
Supplies and materials	2,000	622	1,378
Capital outlay	5,000	0	5,000
Other	869	869	0
<b>TOTAL BUSINESS</b>	<b>132,487</b>	<b>125,859</b>	<b>6,628</b>
<b>OPERATION AND MAINTENANCE:</b>			
Salary and wages	\$ 1,230,606	\$ 1,230,606	\$ 0
Employee benefits	418,374	418,374	0
Purchased services	1,669,337	1,418,744	250,593
Supplies and materials	420,419	303,560	116,859
Capital outlay	68,922	39,855	29,067
Capital outlay-replacement	24,345	17,636	6,709
<b>TOTAL OPERATION AND MAINTENANCE</b>	<b>3,832,003</b>	<b>3,428,775</b>	<b>403,228</b>

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
GENERAL FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	GENERAL FUND		
<b>STUDENT TRANSPORTATION:</b>			
Salary and wages	\$ 7,888	\$ 7,888	\$ 0
Employee benefits	35,000	0	35,000
Purchased services	3,020,994	3,007,383	13,611
Supplies and materials	124,304	111,820	12,484
Capital outlay-replacement	0	0	0
<b>TOTAL STUDENT TRANSPORTATION</b>	<b>3,188,186</b>	<b>3,127,091</b>	<b>61,095</b>
<b>CENTRAL SERVICES:</b>			
Salary and wages	\$ 28,432	\$ 28,432	\$ 0
Employee benefits	6,108	6,108	0
Purchased services	46,810	32,728	14,082
Supplies and materials	8,567	8,567	0
<b>TOTAL CENTRAL SERVICES</b>	<b>89,917</b>	<b>75,835</b>	<b>14,082</b>
<b>FOOD SERVICE:</b>			
Other	\$ 660	\$ 660	\$ 0
<b>TOTAL FOOD SERVICE</b>	<b>660</b>	<b>660</b>	<b>0</b>
<b>COMMUNITY SERVICES</b>			
Salary and wages	\$ 21,100	\$ 9,158	\$ 11,942
Employee benefits	5,250	1,549	3,701
Supplies and materials	1,600	953	647
Other	500	0	500
<b>TOTAL COMMUNITY SERVICES</b>	<b>28,450</b>	<b>11,660</b>	<b>16,790</b>
<b>EXTRACURRICULAR ACTIVITIES:</b>			
Salary and wages	\$ 584,729	\$ 541,690	\$ 43,039
Employee benefits	145,646	123,154	22,492
Purchased services	57,615	47,296	10,319
Supplies and materials	15,403	7,739	7,664
<b>TOTAL EXTRACURRICULAR ACTIVITIES</b>	<b>803,393</b>	<b>719,879</b>	<b>83,514</b>
<b>FACILITIES ACQUISITION &amp; CONSTRUCTION</b>			
Employee benefits	\$ 100	\$ 0	\$ 100
Purchased services	15,250	250	15,000
Capital Outlay	231,500	58,016	173,484
<b>TOTAL FACILITIES ACQUISITION &amp; CONSTRUCTION</b>	<b>246,850</b>	<b>58,266</b>	<b>188,584</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 40,669,176</b>	<b>\$ 38,642,975</b>	<b>\$ 2,026,201</b>
Revenue over (under) expenditures	\$ (3,490,874)	\$ (1,342,538)	\$ 2,148,336
<b>OTHER FINANCING SOURCES (USES) :</b>			
Advances in	\$ 181,211	181,211	0
Advances out	(131,129)	(131,129)	0
Transfer out	(9,881)	(9,881)	0
Miscellaneous	90,748	90,748	0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 130,949</b>	<b>\$ 130,949</b>	<b>\$ 0</b>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (3,359,925)	\$ (1,211,589)	\$ 2,148,336
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 4,295,383</b>	<b>\$ 4,295,383</b>	<b>\$ 0</b>
Carry-over Encumbrances	553,540	553,540	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 1,488,998</b>	<b>\$ 3,637,334</b>	<b>\$ 2,148,336</b>

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## PICKERINGTON LOCAL SCHOOL DISTRICT

### Special Revenue Funds

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

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

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

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

Venture Capital Fund - A fund provided to account for professional development, accountability based on results, and community relations funded by the State of Ohio, Department of Education.

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

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

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

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

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

## PICKERINGTON LOCAL SCHOOL DISTRICT

### Special Revenue Funds (cont.)

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

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

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

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

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

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

Urgent Immigrant Fund - This fund is used to account for Federal funds received for the help of immigrants.

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

**PICKERINGTON LOCAL SCHOOL DISTRICT  
COMBINING BALANCE SHEET--  
ALL SPECIAL REVENUE FUNDS  
JUNE 30, 1999**

	PUBLIC SCHOOL SUPPORT	STUDENT ACTIVITY	STAFF TRAINING FUND	VENTURE CAPITAL FUND	MISCELLANEOUS STATE FUNDS
<b>ASSETS:</b>					
Equity in pooled cash and cash equivalents	\$ 134,537	\$ 164,173	\$ 0	\$ 0	\$ 30,495
Property taxes receivable	0	0	0	0	0
Accounts Receivable	971	1,101	0	0	0
<b>TOTAL ASSETS</b>	<b><u>\$ 135,508</u></b>	<b><u>\$ 165,274</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 30,495</u></b>
<b>LIABILITIES:</b>					
Due to other funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Due to other governments	0	0	0	0	0
Accounts payable	2,807	868	0	0	43
Deferred Intergovernmental Revenue	0	0	0	0	0
<b>TOTAL LIABILITIES</b>	<b><u>\$ 2,807</u></b>	<b><u>\$ 868</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 43</u></b>
<b>FUND EQUITY:</b>					
Fund balance reserved for encumbrances	\$ 4,311	\$ 10,847	\$ 0	\$ 0	\$ 0
Fund balance unreserved	128,390	153,559	0	0	30,452
<b>TOTAL FUND EQUITY</b>	<b><u>\$ 132,701</u></b>	<b><u>\$ 164,406</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 30,452</u></b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b><u>\$ 135,508</u></b>	<b><u>\$ 165,274</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 30,495</u></b>

PICKERINGTON LOCAL SCHOOL DISTRICT

FACILITY MAINTENANCE FUND	EMIS GRANT	TEXTBOOK SUBSIDY	OTHER LOCAL GRANTS	EESA/NDIA	TITLE VIB	TITLE VI
\$ 141,122	\$ 0	\$ 74,977	\$ 29,413	\$ 25,760	\$ 0	\$ 0
124,273	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 265,395</u>	<u>\$ 0</u>	<u>\$ 74,977</u>	<u>\$ 29,413</u>	<u>\$ 25,760</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 18,400	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
909	0	0	0	0	0	0
11,123	0	29,270	8,872	606	0	0
110,591	0	0	0	0	0	0
<u>\$ 141,023</u>	<u>\$ 0</u>	<u>\$ 29,270</u>	<u>\$ 8,872</u>	<u>\$ 606</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 129,557	\$ 0	\$ 35,679	\$ 4,593	\$ 606	\$ 0	\$ 0
(5,185)	0	10,028	15,948	24,548	0	0
<u>\$ 124,372</u>	<u>\$ 0</u>	<u>\$ 45,707</u>	<u>\$ 20,541</u>	<u>\$ 25,154</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>\$ 265,395</u>	<u>\$ 0</u>	<u>\$ 74,977</u>	<u>\$ 29,413</u>	<u>\$ 25,760</u>	<u>\$ 0</u>	<u>\$ 0</u>

(Continued)

**PICKERINGTON LOCAL SCHOOL DISTRICT  
COMBINING BALANCE SHEET--  
ALL SPECIAL REVENUE FUNDS (Cont'd).  
JUNE 30, 1999**

	DRUG FREE GRANT	MISCELLANEOUS FEDERAL GRANTS	TECH PREP GRANT	URGENT IMMIGRANT GRANT	DATA LINK FUND	TOTALS
<b>ASSETS:</b>						
Equity in pooled cash and cash equivalents	\$ 0	\$ 15,000	\$ 0	\$ 0	\$ 0	\$ 615,477
Property taxes receivable	0	0	0	0	0	124,273
Accounts Receivable	0	0	0	0	0	2,072
<b>TOTAL ASSETS</b>	<b>\$ 0</b>	<b>\$ 15,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 741,822</b>
<b>LIABILITIES:</b>						
Due to other funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,400
Due to other governments	0	0	0	0	0	909
Accounts payable	0	0	0	0	0	53,589
Deferred Intergovernmental Revenue	0	15,000	0	0	0	125,591
<b>TOTAL LIABILITIES</b>	<b>\$ 0</b>	<b>\$ 15,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 198,489</b>
<b>FUND EQUITY:</b>						
Fund balance reserved for encumbrances	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 185,593
Fund balance unreserved	0	0	0	0	0	357,740
<b>TOTAL FUND EQUITY</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 543,333</b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ 0</b>	<b>\$ 15,000</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 741,822</b>

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**PICKERINGTON LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--  
 ALL SPECIAL REVENUE FUNDS  
 YEAR ENDED JUNE 30, 1999**

	PUBLIC SCHOOL SUPPORT	STUDENT ACTIVITY	STAFF TRAINING FUND	VENTURE CAPITAL FUND	MISCELLANEOUS STATE FUNDS
<b>REVENUES:</b>					
Taxes-property	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental - state	0	0	26,287	0	0
Intergovernmental - federal	0	0	0	0	0
Tuition and fees	69,083	0	0	0	0
Miscellaneous revenues	14,150	295,048	0	0	0
<b>TOTAL REVENUES</b>	<b>\$ 83,233</b>	<b>\$ 295,048</b>	<b>\$ 26,287</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>EXPENDITURES:</b>					
Current:					
Instructional Services:					
Instruction, regular	\$ 0	\$ 0	\$ 0	\$ 16,371	\$ 0
Instruction, special	0	0	0	0	0
<b>TOTAL INSTRUCTIONAL SERVICES</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>16,371</b>	<b>0</b>
Support Services:					
Support service, pupil	104	0	0	0	0
Support service, instructional staff	53,444	0	26,287	0	14,548
Support service, board of education	0	0	0	0	0
Support service, administration	0	0	0	0	0
Support service, fiscal	0	0	0	0	0
Support service, central	0	0	0	0	0
Support service, food	13,519	0	0	0	0
<b>TOTAL SUPPORT SERVICES</b>	<b>67,067</b>	<b>0</b>	<b>26,287</b>	<b>0</b>	<b>14,548</b>
Extracurricular student activities	0	292,119	0	0	0
Capital Outlay	0	0	0	0	0
<b>TOTAL EXPENDITURES</b>	<b>\$ 67,067</b>	<b>\$ 292,119</b>	<b>\$ 26,287</b>	<b>\$ 16,371</b>	<b>\$ 14,548</b>
Revenue over (under) expenditures	\$ 16,166	\$ 2,929	\$ 0	\$ (16,371)	\$ (14,548)
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 116,535</b>	<b>\$ 161,477</b>	<b>\$ 0</b>	<b>\$ 16,371</b>	<b>\$ 45,000</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 132,701</b>	<b>\$ 164,406</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 30,452</b>

PICKERINGTON LOCAL SCHOOL DISTRICT

	FACILITY MAINTENANCE FUND	EMIS GRANT	TEXTBOOK SUBSIDY	OTHER LOCAL GRANTS	EESA/NDEA	TITLE VIB	TITLE VI
\$	132,526	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
	15,692	19,691	100,516	0	0	0	0
	0	0	0	0	21,666	194,728	25,189
	0	0	0	0	0	0	0
	0	0	0	38,148	0	0	0
\$	<u>148,218</u>	<u>\$ 19,691</u>	<u>\$ 100,516</u>	<u>\$ 38,148</u>	<u>\$ 21,666</u>	<u>\$ 194,728</u>	<u>\$ 25,189</u>

\$	0	\$ 0	101,783	\$ 27,179	\$ 0	0	\$ 25,189
	0	0	0	0	0	139,448	0
	0	0	101,783	27,179	0	139,448	25,189

	0	0	0	0	0	13,100	0
	0	0	0	26,300	12,849	8,550	0
	0	0	0	853	0	0	0
	0	0	0	306	0	33,630	0
	2,002	0	0	0	0	0	0
	0	19,691	0	0	0	0	0
	0	0	0	0	0	0	0
	<u>2,002</u>	<u>19,691</u>	<u>0</u>	<u>27,459</u>	<u>12,849</u>	<u>55,280</u>	<u>0</u>
	0	0	0	0	0	0	0
	81,360	0	0	0	0	0	0
\$	<u>83,362</u>	<u>\$ 19,691</u>	<u>\$ 101,783</u>	<u>\$ 54,638</u>	<u>\$ 12,849</u>	<u>\$ 194,728</u>	<u>\$ 25,189</u>

\$	64,856	\$ 0	(1,267)	(16,490)	8,817	0	0
\$	59,516	\$ 0	46,974	37,031	16,337	0	0
\$	<u>124,372</u>	<u>\$ 0</u>	<u>45,707</u>	<u>20,541</u>	<u>25,154</u>	<u>0</u>	<u>0</u>

(Continued)

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--  
 ALL SPECIAL REVENUE FUNDS (Cont'd).  
 YEAR ENDER JUNE 30, 1999**

	DRUG FREE GRANT	MISCELLANEOUS FEDERAL GRANTS	TECH PREP GRANT	URGENT IMMIGRANT GRANT	DATA LINK FUND	TOTALS
<b>REVENUES:</b>						
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 132,526
Intergovernmental - state	0	0	0	0	8,340	170,526
Intergovernmental - federal	34,248	15,000	2,916	2,144	0	295,891
Tuition and fees	0	0	0	0	0	69,083
Miscellaneous revenues	0	0	0	0	0	347,346
<b>TOTAL REVENUES</b>	<b>\$ 34,248</b>	<b>\$ 15,000</b>	<b>\$ 2,916</b>	<b>\$ 2,144</b>	<b>\$ 8,340</b>	<b>\$ 1,015,372</b>
<b>EXPENDITURES:</b>						
<b>Current:</b>						
<b>Instructional Services:</b>						
Instruction, regular	\$ 1,615	\$ 0	\$ 0	\$ 0	\$ 0	\$ 172,137
Instruction, special	0	0	0	0	0	139,448
<b>TOTAL INSTRUCTIONAL SERVICES</b>	<b>1,615</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>311,585</b>
<b>Support Services:</b>						
Support service, pupil	32,633	15,000	0	0	0	60,837
Support service, instructional staff	0	0	2,916	2,144	0	147,038
Support service, board of education	0	0	0	0	0	853
Support service, administration	0	0	0	0	0	33,936
Support service, fiscal	0	0	0	0	0	2,002
Support service, central	0	0	0	0	8,340	28,031
Support service, food	0	0	0	0	0	13,519
<b>TOTAL SUPPORT SERVICES</b>	<b>32,633</b>	<b>15,000</b>	<b>2,916</b>	<b>2,144</b>	<b>8,340</b>	<b>286,216</b>
Extracurricular student activities	0	0	0	0	0	292,119
Capital Outlay	0	0	0	0	0	81,360
<b>TOTAL EXPENDITURES</b>	<b>\$ 34,248</b>	<b>\$ 15,000</b>	<b>\$ 2,916</b>	<b>\$ 2,144</b>	<b>\$ 8,340</b>	<b>\$ 971,280</b>
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 44,092
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 499,241</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 543,333</b>

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**PICKERINGTON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
PUBLIC SCHOOL SUPPORT--BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	PUBLIC SCHOOL SUPPORT		VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL	
<b>REVENUES:</b>			
Tuition	\$ 63,576	69,083	\$ 5,507
Miscellaneous	12,105	13,947	1,842
<b>TOTAL REVENUES</b>	<b>\$ 75,681</b>	<b>83,030</b>	<b>\$ 7,349</b>
<b>EXPENDITURES:</b>			
<b>PUPILS:</b>			
Supplies and materials	\$ 104	104	\$ 0
<b>TOTAL PUPILS</b>	<b>104</b>	<b>104</b>	<b>0</b>
<b>INSTRUCTIONAL STAFF:</b>			
Salary and wages	\$ 44,226	44,226	\$ 0
Supplies and materials	49,275	11,999	37,276
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>93,501</b>	<b>56,225</b>	<b>37,276</b>
<b>FOOD SERVICE:</b>			
Supplies and materials	\$ 21,911	16,442	5,469
Capital outlay	1,000	1,000	0
<b>TOTAL FOOD SERVICE</b>	<b>22,911</b>	<b>17,442</b>	<b>5,469</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 116,516</b>	<b>73,771</b>	<b>\$ 42,745</b>
Revenue over (under) expenditures	\$ (40,835)	9,259	\$ 50,094
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 112,056</b>	<b>112,056</b>	<b>\$ 0</b>
Carry-over Encumbrances	6,105	6,105	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 77,326</b>	<b>127,420</b>	<b>\$ 50,094</b>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES—BUDGET AND ACTUAL—  
 STUDENT ACTIVITY—BUDGET BASIS  
 YEAR ENDED JUNE 30, 1999**

	STUDENT ACTIVITY		VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL	
<b>REVENUES:</b>			
miscellaneous	\$ 295,409	296,143	\$ 734
<b>TOTAL REVENUES</b>	<u>\$ 295,409</u>	<u>296,143</u>	<u>\$ 734</u>
<b>EXPENDITURES:</b>			
<b>EXTRACURRICULAR ACTIVITIES:</b>			
Salary and wages	\$ 4,662	2,689	\$ 1,973
Employee benefits	1,575	285	1,290
Purchased services	153,696	153,696	0
Supplies and materials	133,098	133,098	0
Capital Outlay	31,301	14,088	17,213
<b>TOTAL EXTRACURRICULAR ACTIVITIES</b>	<u>324,332</u>	<u>303,856</u>	<u>20,476</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 324,332</u>	<u>303,856</u>	<u>\$ 20,476</u>
Revenue over (under) expenditures	\$ (28,923)	(7,713)	\$ 21,210
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>\$ 152,914</u>	<u>152,914</u>	<u>\$ 0</u>
carry-over Encumbrances	7,257	7,257	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 131,248</u>	<u>152,458</u>	<u>\$ 21,210</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPEDITURES AND CHANGES  
 IN FUND BALANCES--BUDGET AND ACTUAL--  
 STAFF TRAINING GRANT--BUDGET BASIS  
 YEAR ENDED JUNE 30, 1999**

	STAFF TRAINING		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Intergovernmental - state	\$ 26,287	26,287	\$ 0
<b>TOTAL REVENUES</b>	<b>\$ 26,287</b>	<b>26,287</b>	<b>\$ 0</b>
<b>EXPENDITURES:</b>			
<b>INSTRUCTIONAL STAFF:</b>			
Salary and wages	\$ 17,536	17,536	\$ 0
Employee benefits	2,330	2,330	0
Purchased services	2,004	2,004	0
Supplies and materials	4,417	4,417	0
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>26,287</b>	<b>26,287</b>	<b>0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 26,287</b>	<b>26,287</b>	<b>\$ 0</b>
Revenue over (under) expenditures	\$ 0	0	\$ 0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 0</b>	<b>0</b>	<b>\$ 0</b>
Carry-over Encumbrances	0	0	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 0</b>	<b>0</b>	<b>\$ 0</b>

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**VENTURE CAPITAL FUND--BUDGET BASIS**  
**YEAR ENDED JUNE 30, 1999**

	VENTURE CAPITAL FUND			
	REVISED BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>				
Intergovernmental - state	\$ 0	\$	0	\$ 0
<b>TOTAL REVENUES</b>	<u>\$ 0</u>	<u>\$</u>	<u>0</u>	<u>\$ 0</u>
<b>EXPENDITURES:</b>				
<b>INSTRUCTIONAL STAFF:</b>				
Salary and wages	\$ 7,681	\$	7,681	\$ 0
Employee benefits	2,277		2,277	0
Purchased services	1,681		1,681	0
Supplies and materials	4,732		4,732	0
Capital outlay	0		0	0
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>16,371</u>		<u>16,371</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 16,371</u>	<u>\$</u>	<u>16,371</u>	<u>\$ 0</u>
Revenue over (under) expenditures	\$ (16,371)	\$	(16,371)	\$ 0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>\$ 15,964</u>	<u>\$</u>	<u>15,964</u>	<u>\$ 0</u>
Carry-over Encumbrances	407		407	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 0</u>	<u>\$</u>	<u>0</u>	<u>\$ 0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**MISCELLANEOUS STATE FUNDS--BUDGET BASIS**  
**YEAR ENDED JUNE 30, 1999**

	MISCELLANEOUS STATE FUNDS			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL		
<b>REVENUES:</b>				
Intergovernmental - state	\$ 0	0	\$	0
<b>TOTAL REVENUES</b>	<b>\$ 0</b>	<b>0</b>	<b>\$</b>	<b>0</b>
<b>EXPENDITURES:</b>				
<b>PUPILS:</b>				
Purchased services	\$ 0	0	\$	0
<b>TOTAL PUPIL</b>	<b>0</b>	<b>0</b>		<b>0</b>
<b>INSTRUCTIONAL STAFF:</b>				
Salary and wages	\$ 3,310	3,310	\$	0
Employee benefits	89	89		0
Purchased services	10,262	10,262		0
Supplies and materials	1,444	1,444		0
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>15,105</b>	<b>15,105</b>		<b>0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 15,105</b>	<b>15,105</b>	<b>\$</b>	<b>0</b>
Revenue over (under) expenditures	\$ (15,105)	(15,105)	\$	0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 45,000</b>	<b>45,000</b>	<b>\$</b>	<b>0</b>
Carry-over Encumbrances	0	0		0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 29,895</b>	<b>29,895</b>	<b>\$</b>	<b>0</b>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
FACILITY MAINTENANCE FUND-BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	FACILITY MAINTENANCE FUND			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL		
<b>REVENUES:</b>				
Intergovernmental-state	\$ 15,692	\$ 15,692	\$	
Taxes	118,772	118,844	\$	72
<b>TOTAL REVENUES</b>	<u>\$ 134,464</u>	<u>\$ 134,536</u>	<u>\$</u>	<u>72</u>
<b>EXPENDITURES:</b>				
<b>FISCAL:</b>				
Other	\$ 1,939	\$ 1,939	\$	0
<b>TOTAL FISCAL</b>	<u>1,939</u>	<u>1,939</u>	<u>\$</u>	<u>0</u>
<b>BUILDING IMPROVEMENT</b>				
Purchased services	\$ 214,034	\$ 214,034	\$	0
<b>TOTAL BUILDING IMPROVEMENT</b>	<u>214,034</u>	<u>214,034</u>	<u>\$</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 215,973</u>	<u>\$ 215,973</u>	<u>\$</u>	<u>0</u>
Revenue over (under) expenditures	\$ (81,509)	\$ (81,437)	\$	72
<b>OTHER FINANCING SOURCES (USES)</b>				
Advances in	\$ 0	\$ 18,400	\$	(18,400)
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>0</u>	<u>18,400</u>	<u>\$</u>	<u>(18,400)</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (81,509)	\$ (63,037)	\$	18,472
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>\$ 2,584</u>	<u>\$ 2,584</u>	<u>\$</u>	<u>0</u>
Carry-over Encumbrances	60,895	60,895	\$	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ (18,030)</u>	<u>\$ 442</u>	<u>\$</u>	<u>18,472</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES--BUDGET AND ACTUAL--  
 EMIS GRANT-BUDGET BASIS  
 YEAR ENDED JUNE 30, 1999**

	EMIS GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Intergovernmental - state	\$ 19,691	19,691	\$ 0
<b>TOTAL REVENUES</b>	<u>\$ 19,691</u>	<u>19,691</u>	<u>\$ 0</u>
<b>EXPENDITURES:</b>			
<b>CENTRAL SERVICES:</b>			
Salary and wages	\$ 19,691	19,691	\$ 0
<b>TOTAL CENTRAL SERVICES</b>	<u>19,691</u>	<u>19,691</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 19,691</u>	<u>19,691</u>	<u>\$ 0</u>
Revenue over (under) expenditures	\$ 0	0	\$ 0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	\$ 0	0	\$ 0
Carry-over Encumbrances	0	0	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**TEXTBOOK SUBSIDY-BUDGET BASIS**  
**YEAR ENDED JUNE 30, 1999**

	TEXTBOOK SUBSIDY		VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL	
<b>REVENUES:</b>			
Intergovernmental-state	\$ 100,516	100,516	\$ 0
<b>TOTAL REVENUES</b>	<u>\$ 100,516</u>	<u>100,516</u>	<u>\$ 0</u>
<b>EXPENDITURES:</b>			
REGULAR INSTRUCTION:			
Supplies and materials	\$ 179,311	179,311	\$ 0
<b>TOTAL REGULAR INSTRUCTION</b>	<u>179,311</u>	<u>179,311</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 179,311</u>	<u>179,311</u>	<u>\$ 0</u>
Revenue over (under) expenditures	\$ (78,795)	(78,795)	\$ 0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>
Carry-over Encumbrances	88,823	88,823	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 10,028</u>	<u>10,028</u>	<u>\$ 0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
OTHER LOCAL GRANTS--BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	OTHER LOCAL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Miscellaneous	\$ 38,148	\$ 38,148	\$ 0
<b>TOTAL REVENUES</b>	<b>\$ 38,148</b>	<b>\$ 38,148</b>	<b>\$ 0</b>
<b>EXPENDITURES:</b>			
<b>REGULAR INSTRUCTION:</b>			
Supplies and materials	\$ 15,022	\$ 15,022	\$ 0
Capital outlay	13,894	13,894	0
<b>TOTAL REGULAR INSTRUCTION</b>	<b>28,916</b>	<b>28,916</b>	<b>0</b>
<b>INSTRUCTIONAL STAFF</b>			
Salary and wages	\$ 1,000	\$ 1,000	\$ 0
Purchased services	5,000	3,457	1,543
Supplies and materials	14,599	14,599	0
Capital outlay	9,446	9,365	81
Other	204	204	0
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>30,249</b>	<b>28,625</b>	<b>1,624</b>
<b>BOARD OF EDUCATION:</b>			
Supplies and materials	\$ 1,384	\$ 1,384	\$ 0
<b>TOTAL BOARD OF EDUCATION</b>	<b>1,384</b>	<b>1,384</b>	<b>0</b>
<b>SCHOOL ADMINISTRATION:</b>			
Supplies and materials	\$ 306	\$ 306	\$ 0
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>306</b>	<b>306</b>	<b>0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 60,855</b>	<b>\$ 59,231</b>	<b>\$ 1,624</b>
Revenue over (under) expenditures	\$ (22,707)	\$ (21,083)	\$ 1,624
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 35,861</b>	<b>\$ 35,861</b>	<b>\$ 0</b>
Carry-over Encumbrances	1,170	1,170	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 14,324</b>	<b>\$ 15,948</b>	<b>\$ 1,624</b>

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**EESA/NDEA-BUDGET BASIS**  
**YEAR ENDED JUNE 30, 1999**

	EESA/NDEA		VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL	
<b>REVENUES:</b>			
Intergovernmental - federal	\$ 17,155	17,155	\$ 0
<b>TOTAL REVENUES</b>	<b>\$ 17,155</b>	<b>17,155</b>	<b>\$ 0</b>
<b>EXPENDITURES:</b>			
<b>INSTRUCTIONAL STAFF:</b>			
Salary and wages	\$ 15,180	3,144	\$ 12,036
Employee benefits	2,190	652	1,538
Purchased services	15,215	5,141	10,074
Supplies and materials	6,024	4,519	1,505
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>38,609</b>	<b>13,456</b>	<b>25,153</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 38,609</b>	<b>13,456</b>	<b>\$ 25,153</b>
Revenue over (under) expenditures	\$ (21,454)	3,699	\$ 25,153
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 16,337</b>	<b>16,337</b>	<b>\$ 0</b>
Carry-over Encumbrances	5,117	5,117	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 0</b>	<b>25,153</b>	<b>\$ 25,153</b>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
TITLE VIB-BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	TITLE VIB		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Intergovernmental - federal	\$ 194,728	194,728	\$ 0
<b>TOTAL REVENUES</b>	<u>\$ 194,728</u>	<u>194,728</u>	<u>\$ 0</u>
<b>EXPENDITURES:</b>			
<b>SPECIAL INSTRUCTION:</b>			
Salary and wages	\$ 88,800	88,800	\$ 0
Employee benefits	11,725	11,725	0
Purchased services	33,513	33,513	0
Capital Outlay	5,410	5,410	0
<b>TOTAL SPECIAL INSTRUCTION</b>	<u>139,448</u>	<u>139,448</u>	<u>0</u>
<b>PUPILS:</b>			
Purchased services	\$ 13,100	13,100	\$ 0
<b>TOTAL PUPILS</b>	<u>13,100</u>	<u>13,100</u>	<u>0</u>
<b>INSTRUCTIONAL STAFF:</b>			
Salary and wages	\$ 7,500	7,500	\$ 0
Employee benefits	1,050	1,050	0
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>8,550</u>	<u>8,550</u>	<u>0</u>
<b>SCHOOL ADMINISTRATION:</b>			
Salary and wages	\$ 29,500	29,500	\$ 0
Employee benefits	4,130	4,130	0
<b>TOTAL SCHOOL ADMINISTRATION</b>	<u>33,630</u>	<u>33,630</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 194,728</u>	<u>194,728</u>	<u>\$ 0</u>
Revenue over (under) expenditures	\$ 0	0	\$ 0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	\$ 0	0	\$ 0
Carry-over Encumbrances	0	0	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES—BUDGET AND ACTUAL—  
 TITLE VI—BUDGET BASIS  
 YEAR ENDED JUNE 30, 1999**

	TITLE VI		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES:</b>			
Intergovernmental - federal	\$ 25,189	25,189	\$ 0
<b>TOTAL REVENUES</b>	<u>\$ 25,189</u>	<u>25,189</u>	<u>\$ 0</u>
<b>EXPENDITURES:</b>			
<b>REGULAR INSTRUCTION:</b>			
Salary and wages	\$ 25,189	25,189	\$ 0
<b>TOTAL REGULAR INSTRUCTION</b>	<u>25,189</u>	<u>25,189</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 25,189</u>	<u>25,189</u>	<u>\$ 0</u>
Revenue over (under) expenditures	\$ 0	0	\$ 0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>
Carry-over Encumbrances	0	0	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES—BUDGET AND ACTUAL—  
 DRUG FREE GRANT—BUDGET BASIS  
 YEAR ENDED JUNE 30, 1999**

	DRUG FREE GRANT			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL		
<b>REVENUES:</b>				
Intergovernmental - federal	\$ 34,248	34,248	\$	0
<b>TOTAL REVENUES</b>	\$ 34,248	34,248	\$	0
<b>EXPENDITURES:</b>				
<b>REGULAR INSTRUCTION:</b>				
Supplies and materials	1,615	1,615		0
<b>TOTAL REGULAR INSTRUCTION</b>	1,615	1,615		0
<b>PUPILS:</b>				
Salary and wages	\$ 26,533	26,533	\$	0
Employee benefits	3,715	3,715		0
Purchased services	2,385	2,385		0
<b>TOTAL PUPIL</b>	32,633	32,633		0
<b>TOTAL EXPENDITURES</b>	\$ 34,248	34,248	\$	0
Revenue over (under) expenditures	\$ 0	0	\$	0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	\$ 0	0	\$	0
Carry-over Encumbrances	0	0		0
<b>FUND BALANCES AT END OF YEAR</b>	\$ 0	0	\$	0

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**MISCELLANEOUS FEDERAL GRANTS-BUDGET BASIS**  
**YEAR ENDED JUNE 30, 1999**

	MISCELLANEOUS FEDERAL GRANTS			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL		
<b>REVENUES:</b>				
Intergovernmental - federal	\$ 30,000	\$ 30,000	\$	0
<b>TOTAL REVENUES</b>	<u>\$ 30,000</u>	<u>\$ 30,000</u>	<u>\$</u>	<u>0</u>
<b>EXPENDITURES:</b>				
<b>INSTRUCTIONAL STAFF:</b>				
Supplies and materials	\$ 15,000	\$ 15,000	\$	0
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>15,000</u>	<u>15,000</u>	<u>\$</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$</u>	<u>0</u>
Revenue over (under) expenditures	\$ 15,000	\$ 15,000	\$	0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	\$ 0	\$ 0	\$	0
Carry-over Encumbrances	0	0	\$	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 15,000</u>	<u>\$ 15,000</u>	<u>\$</u>	<u>0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES—BUDGET AND ACTUAL—  
 TECH PREP GRANTS-BUDGET BASIS  
 YEAR ENDED JUNE 30, 1999**

	TECH PREP GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Intergovernmental - federal	\$ 2,916	2,916	\$ 0
<b>TOTAL REVENUES</b>	<b>\$ 2,916</b>	<b>2,916</b>	<b>\$ 0</b>
<b>EXPENDITURES:</b>			
<b>INSTRUCTIONAL STAFF:</b>			
Salary and wages	\$ 80	80	\$ 0
Employee benefits	0	0	0
Purchased services	1,292	1,292	0
Supplies and material	1,051	1,051	
Capital outlay	493	493	0
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>2,916</b>	<b>2,916</b>	<b>0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 2,916</b>	<b>2,916</b>	<b>\$ 0</b>
Revenue over (under) expenditures	\$ 0	0	\$ 0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 0</b>	<b>0</b>	<b>\$ 0</b>
Carry-over Encumbrances	0	0	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 0</b>	<b>0</b>	<b>\$ 0</b>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES--BUDGET AND ACTUAL--  
 URGENT IMMIGRANT EDUCATION--BUDGET BASIS  
 YEAR ENDED JUNE 30, 1999**

	<u>URGENT IMMIGRANT EDUCATION</u>		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES:</b>			
Intergovernmental - federal	\$ 2,144	2,144	\$ 0
<b>TOTAL REVENUES</b>	<u>\$ 2,144</u>	<u>2,144</u>	<u>\$ 0</u>
<b>EXPENDITURES:</b>			
<b>INSTRUCTIONAL STAFF:</b>			
Purchased services	\$ 600	600	\$ 0
Supplies and materials	1,544	1,544	0
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>2,144</u>	<u>2,144</u>	<u>0</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 2,144</u>	<u>2,144</u>	<u>\$ 0</u>
Revenue over (under) expenditures	\$ 0	0	\$ 0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 0</u>	<u>0</u>	<u>\$ 0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES--BUDGET AND ACTUAL--  
 DATA LINK FUND-BUDGET BASIS  
 YEAR ENDED JUNE 30, 1999**

	DATA LINK FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Intergovernmental - state	\$ 8,340	\$ 8,340	\$ 0
<b>TOTAL REVENUES</b>	<b>\$ 8,340</b>	<b>\$ 8,340</b>	<b>\$ 0</b>
<b>EXPENDITURES:</b>			
<b>CENTRAL SERVICES:</b>			
Other uses of funds	\$ 8,340	\$ 8,340	\$ 0
<b>TOTAL CENTRAL SERVICES</b>	<b>8,340</b>	<b>8,340</b>	<b>0</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 8,340</b>	<b>\$ 8,340</b>	<b>\$ 0</b>
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

## PICKERINGTON LOCAL SCHOOL DISTRICT

### Debt Service Funds

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

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

**PICKERINGTON LOCAL SCHOOL DISTRICT  
COMBINING BALANCE SHEET --  
DEBT SERVICE FUND  
JUNE 30, 1999**

	DISTRICT <u>DEBT</u>	LIBRARY <u>DEBT</u>	<u>TOTALS</u>
<b>ASSETS:</b>			
Equity in pooled cash and cash equivalents	\$ 285,998	\$ 363,803	\$ 649,801
Investments	4,825,052	0	4,825,052
Property taxes receivable	4,540,580	300,272	4,840,852
<b>TOTAL ASSETS</b>	<b>\$ <u>9,651,630</u></b>	<b>\$ <u>664,075</u></b>	<b>\$ <u>10,315,705</u></b>
<b>LIABILITIES:</b>			
Due to other governments	\$ 31,682	\$ 2,182	\$ 33,864
Deferred intergovernmental revenue	4,296,773	283,532	4,580,305
<b>TOTAL LIABILITIES</b>	<b>\$ <u>4,328,455</u></b>	<b>\$ <u>285,714</u></b>	<b>\$ <u>4,614,169</u></b>
<b>FUND EQUITY:</b>			
Fund balance reserved for future years appropriations	\$ 243,807	\$ 16,740	\$ 260,547
Fund balance unreserved	5,079,368	361,621	5,440,989
<b>TOTAL FUND EQUITY</b>	<b>\$ <u>5,323,175</u></b>	<b>\$ <u>378,361</u></b>	<b>\$ <u>5,701,536</u></b>
 <b>TOTAL FUND EQUITY</b>	 <b>\$ <u>5,323,175</u></b>	 <b>\$ <u>378,361</u></b>	 <b>\$ <u>5,701,536</u></b>
 <b>TOTAL LIABILITIES AND FUND EQUITY</b>	 <b>\$ <u>9,651,630</u></b>	 <b>\$ <u>664,075</u></b>	 <b>\$ <u>10,315,705</u></b>

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--**  
**DEBT SERVICE FUNDS**  
**YEAR ENDED JUNE 30, 1999**

	DISTRICT <u>DEBT</u>	LIBRARY <u>DEBT</u>	<u>TOTALS</u>
<b>REVENUES :</b>			
Taxes-property	\$ 4,672,843	\$ 299,961	\$ 4,972,804
Intergovernmental - state	636,645	40,379	677,024
<b>TOTAL REVENUES</b>	<u>\$ 5,309,488</u>	<u>\$ 340,340</u>	<u>\$ 5,649,828</u>
<b>EXPENDITURES:</b>			
Current:			
Support Services:			
Support service, fiscal	\$ 71,006	\$ 4,841	\$ 75,847
<b>TOTAL SUPPORT SERVICES</b>	<u>71,006</u>	<u>4,841</u>	<u>75,847</u>
Debt service:			
Principal retirement	1,970,641	130,000	2,100,641
Interest and fiscal charges	2,461,659	168,298	2,629,957
<b>TOTAL EXPENDITURES</b>	<u>\$ 4,503,306</u>	<u>\$ 303,139</u>	<u>\$ 4,806,445</u>
Revenue over (under) expenditures	\$ 806,182	\$ 37,201	\$ 843,383
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfer in	\$ 59,895	\$ 0	\$ 59,895
<b>Total Other Financing Sources Uses</b>	<u>\$ 59,895</u>	<u>\$ 0</u>	<u>\$ 59,895</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	866,077	37,201	903,278
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>\$ 4,457,098</u>	<u>\$ 341,160</u>	<u>\$ 4,798,258</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u><u>\$ 5,323,175</u></u>	<u><u>\$ 378,361</u></u>	<u><u>\$ 5,701,536</u></u>

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**DISTRICT DEBT--BUDGET BASIS**  
**YEAR ENDED JUNE 30, 1999**

	DISTRICT DEBT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Taxes-property	\$ 4,812,443	4,814,980	\$ 2,537
Intergovernmental - state	636,645	636,645	0
<b>TOTAL REVENUES</b>	<u>\$ 5,449,088</u>	<u>5,451,625</u>	<u>\$ 2,537</u>
<b>EXPENDITURES:</b>			
<b>FISCAL:</b>			
Other	\$ 77,264	77,264	\$ 0
<b>TOTAL FISCAL</b>	<u>77,264</u>	<u>77,264</u>	<u>0</u>
<b>DEBT SERVICE:</b>			
Principal retirement	\$ 32,072,736	31,984,083	\$ 88,653
Interest and fiscal charges	2,510,447	2,448,217	62,230
<b>TOTAL DEBT SERVICE</b>	<u>34,583,183</u>	<u>34,432,300</u>	<u>150,883</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 34,660,447</u>	<u>34,509,564</u>	<u>\$ 150,883</u>
Revenue over (under) expenditures	\$ (29,211,359)	(29,057,939)	\$ 153,420
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from sale of bonds	\$ 15,000,000	15,000,000	\$ 0
Proceeds from sale of notes	15,000,000	15,000,000	0
Miscellaneous	59,895	59,895	0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ 30,059,895</u>	<u>30,059,895</u>	<u>\$ 0</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ 848,536	1,001,956	\$ 153,420
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<u>\$ 4,109,094</u>	<u>4,109,094</u>	<u>\$ 0</u>
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 4,957,630</u>	<u>5,111,050</u>	<u>\$ 153,420</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCES—BUDGET AND ACTUAL—  
 LIBRARY DEBT—BUDGET BASIS  
 YEAR ENDED JUNE 30, 1999**

LIBRARY DEBT

	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
<b>REVENUES:</b>			
Taxes-property	\$ 307,161	307,319 \$	158
Intergovernmental - state	40,379	40,379	0
<b>TOTAL REVENUES</b>	<u>\$ 347,540</u>	<u>347,698 \$</u>	<u>158</u>
<b>EXPENDITURES:</b>			
<b>FISCAL:</b>			
Other	\$ 5,200	5,028 \$	172
<b>TOTAL FISCAL</b>	<u>5,200</u>	<u>5,028</u>	<u>172</u>
<b>DEBT SERVICE:</b>			
Principal retirement	130,000	130,000	0
Interest and fiscal charges	170,000	168,297	1,703
<b>TOTAL DEBT SERVICE</b>	<u>300,000</u>	<u>298,297</u>	<u>1,703</u>
<b>TOTAL EXPENDITURES</b>	<u>\$ 305,200</u>	<u>303,325 \$</u>	<u>1,875</u>
Revenue over (under) expenditures	\$ 42,340	44,373 \$	2,033
<b>UNDEBT BALANCES AT BEGINNING OF YEAR</b>	<u>\$ 319,431</u>	<u>319,431 \$</u>	<u>0</u>
<b>UNDEBT BALANCES AT END OF YEAR</b>	<u>\$ 361,771</u>	<u>363,804 \$</u>	<u>2,033</u>

## PICKERINGTON LOCAL SCHOOL DISTRICT

### Capital Projects Funds

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

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

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

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

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

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET--**  
**ALL CAPITAL PROJECTS FUNDS**  
**JUNE 30, 1999**

	<u>PERMANENT</u> <u>IMPROVEMENT</u>	<u>BUILDING</u> <u>FUND</u>	<u>SCHOOL NET</u> <u>PLUS</u>	<u>STATE</u> <u>FACILITY</u>	<u>TOTALS</u>
<b>ASSETS:</b>					
Equity in pooled cash and cash equivalents	\$ 197,189	\$ 5,976,822	\$ 656,322	\$ 3,617,701	\$ 10,448,034
Investments	0	12,848,098	0	0	12,848,098
Restricted cash and investments	0	92,567	0	0	92,567
Accrued interest receivable	0	126,819	0	0	126,819
Property taxes receivable	349,058	0	0	0	349,058
<b>TOTAL ASSETS</b>	<b><u>\$ 546,247</u></b>	<b><u>\$ 19,044,306</u></b>	<b><u>\$ 656,322</u></b>	<b><u>\$ 3,617,701</u></b>	<b><u>\$ 23,864,576</u></b>
<b>LIABILITIES:</b>					
Due to other Governments	\$ 2,547	\$ 0	\$ 0	\$ 0	\$ 2,547
Accounts payable	9,500	1,004,690	0	0	1,014,190
Notes payable	0	0	0	0	0
Deferred revenue	329,450	0	0	0	329,450
<b>TOTAL LIABILITIES</b>	<b><u>\$ 341,497</u></b>	<b><u>\$ 1,004,690</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 0</u></b>	<b><u>\$ 1,346,187</u></b>
<b>FUND EQUITY:</b>					
Fund balance reserved for encumbrances	\$ 120,135	12,347,779	31,242	464,918	\$ 12,964,074
Fund balance reserved for future years appropriations	19,608	0	0	0	19,608
Fund balance unreserved	65,007	5,691,837	625,080	3,152,783	9,534,707
<b>TOTAL FUND EQUITY</b>	<b><u>\$ 204,750</u></b>	<b><u>\$ 18,039,616</u></b>	<b><u>\$ 656,322</u></b>	<b><u>\$ 3,617,701</u></b>	<b><u>\$ 22,518,389</u></b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b><u>\$ 546,247</u></b>	<b><u>\$ 19,044,306</u></b>	<b><u>\$ 656,322</u></b>	<b><u>\$ 3,617,701</u></b>	<b><u>\$ 23,864,576</u></b>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--  
 ALL CAPITAL PROJECT FUNDS  
 YEAR ENDED JUNE 30, 1999**

	PERMANENT IMPROVEMENT	BUILDING FUND	SCHOOL NET PLUS	STATE FACILITY	TOTALS
<b>REVENUES :</b>					
Taxes-property	\$ 319,429	\$ 0	\$ 0	\$ 0	\$ 319,429
Intergovernmental - state	45,042	0	591,593	0	636,635
Interest income	0	818,016	0	0	818,016
Miscellaneous income	10,700	0	0	0	10,700
<b>TOTAL REVENUES</b>	<b>\$ 375,171</b>	<b>\$ 818,016</b>	<b>\$ 591,593</b>	<b>\$ 0</b>	<b>\$ 1,784,780</b>
<b>EXPENDITURES :</b>					
Current:					
Support service, pupil	\$ 0	\$ 0	\$ 103,962	\$ 0	\$ 103,962
Support service, instructional staff	0	0	5,803	0	5,803
Support service, fiscal	5,634	0	0	0	5,634
Support service, operation and maintenance	408,442	0	0	0	408,442
<b>TOTAL SUPPORT SERVICES</b>	<b>414,076</b>	<b>0</b>	<b>109,765</b>	<b>0</b>	<b>523,841</b>
Capital outlay	0	6,103,408	0	3,162,299	9,265,707
<b>TOTAL EXPENDITURES</b>	<b>\$ 414,076</b>	<b>\$ 6,103,408</b>	<b>\$ 109,765</b>	<b>\$ 3,162,299</b>	<b>\$ 9,789,548</b>
Revenue over (under) expenditures	\$ (38,905)	\$ (5,285,392)	\$ 481,828	\$ (3,162,299)	\$ (8,004,768)
<b>OTHER FINANCING SOURCES (USES):</b>					
Proceeds from state loan	\$ 0	\$ 0	\$ 0	\$ 6,780,000	\$ 6,780,000
Proceeds from sale of bonds	0	24,000,000	0	0	24,000,000
Transfer out	0	(59,895)	0	0	(59,895)
Premium on bonds	0	59,895	0	0	59,895
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<b>\$ 0</b>	<b>\$ 24,000,000</b>	<b>\$ 0</b>	<b>\$ 6,780,000</b>	<b>\$ 30,780,000</b>
Excess revenue and other financing sources (uses) over (under) expenditures and other uses	\$ (38,905)	\$ 18,714,608	\$ 481,828	\$ 3,617,701	\$ 22,775,232
<b>FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR</b>	<b>\$ 243,655</b>	<b>\$ (674,992)</b>	<b>\$ 174,494</b>	<b>\$ 0</b>	<b>\$ (256,843)</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 204,750</b>	<b>\$ 18,039,616</b>	<b>\$ 656,322</b>	<b>\$ 3,617,701</b>	<b>\$ 22,518,389</b>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
PERMANENT IMPROVEMENT--BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	PERMANENT IMPROVEMENT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Taxes	\$ 342,395	342,607	\$ 212
Intergovernmental-State	45,041	45,041	0
<b>TOTAL REVENUES</b>	<u>387,436</u>	<u>387,648</u>	<u>212</u>
<b>EXPENDITURES:</b>			
<b>FISCAL:</b>			
Other	\$ 5,607	5,607	\$ 0
<b>TOTAL FISCAL</b>	<u>5,607</u>	<u>5,607</u>	<u>0</u>
<b>OPERATION AND MAINTENANCE</b>			
Purchased Services	416,005	411,903	4,102
Capital Outlay	91,164	91,164	0
<b>TOTAL OPERATION AND MAINTENANCE</b>	<u>507,169</u>	<u>503,067</u>	<u>4,102</u>
<b>FACILITIES ACQUISITION AND CONSTRUCTION:</b>			
Capital Outlay	60,000	25,508	34,492
<b>TOTAL FACILITIES ACQUISITION AND CONSTRUCTION</b>	<u>60,000</u>	<u>25,508</u>	<u>34,492</u>
<b>TOTAL EXPENDITURES</b>	\$ 572,776	534,182	\$ 38,594
Revenue over (under) expenditures	\$ (185,340)	(146,534)	\$ 38,806
<b>OTHER FINANCING SOURCES (USES)</b>			
Advances out	(81,211)	(81,211)	0
Miscellaneous	10,700	10,700	0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ (70,511)</u>	<u>(70,511)</u>	<u>0</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (255,851)	(217,045)	\$ 38,806
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	\$ 62,987	62,987	\$ 0
Carry-over Encumbrances	221,612	221,612	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 28,748</u>	<u>67,554</u>	<u>\$ 38,806</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES—BUDGET AND ACTUAL—  
BUILDING FUND—BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	BUILDING FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Interest on investments	\$ 791,153	866,467	\$ 75,314
<b>TOTAL REVENUES</b>	<u>791,153</u>	<u>866,467</u>	<u>75,314</u>
<b>EXPENDITURES:</b>			
<b>SITE ACQUISITION:</b>			
Purchased services	\$ 14,809,659	14,809,659	0
Capital outlay	600,018	600,018	0
<b>TOTAL SITE ACQUISITION</b>	<u>15,409,677</u>	<u>15,409,677</u>	<u>0</u>
<b>BUILDING IMPROVEMENT SERVICES:</b>			
Purchased services	\$ 265,000	265,000	0
Capital outlay-new	991,000	160,983	830,017
Capital outlay-replacement	1,687,984	0	1,687,984
Other	20,000	0	20,000
<b>TOTAL BUILDING IMPROVEMENT SERVICES</b>	<u>2,963,984</u>	<u>425,983</u>	<u>2,538,001</u>
<b>OTHER FACILITIES AND ACQUISITION:</b>			
Purchased Services	5,127	5,127	0
Capital outlay-new	3,441,530	2,648,949	792,581
Capital outlay-replacement	13,543	13,543	0
Other	76,657	76,657	0
<b>TOTAL OTHER FACILITIES AND ACQUISITION</b>	<u>3,536,857</u>	<u>2,744,276</u>	<u>792,581</u>
<b>TOTAL EXPENDITURES</b>	\$ 21,910,518	18,579,936	\$ 3,330,582
Revenue over (under) expenditures	\$ (21,119,365)	(17,713,469)	\$ 3,405,896
<b>OTHER FINANCING SOURCES (USES):</b>			
Proceeds from Sale of Bonds	\$ 9,000,000	9,000,000	0
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>\$ 9,000,000</u>	<u>9,000,000</u>	<u>\$ 0</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (12,119,365)	(8,713,469)	\$ 3,405,896
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	\$ 12,314,843	12,314,843	\$ 0
Carry-over Encumbrances	1,963,645	1,963,645	0
<b>FUND BALANCES AT END OF YEAR</b>	<u>\$ 2,159,123</u>	<u>5,565,019</u>	<u>\$ 3,405,896</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCES--BUDGET AND ACTUAL--  
SCHOOL NET PLUS--BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	SCHOOL NET PLUS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Intergovernmental-state	\$ 591,593	591,593	\$ 0
<b>TOTAL REVENUES</b>	591,593	591,593	0
<b>EXPENDITURES:</b>			
<b>PUPILS:</b>			
Supplies and materials	\$ 36,813	36,813	\$ 0
Capital Outlay	174,494	98,391	76,103
<b>TOTAL PUPILS</b>	211,307	135,204	76,103
<b>INSTRUCTIONAL STAFF</b>			
Salary and wages	\$ 600	600	\$ 0
Purchased services	5,203	5,203	0
<b>TOTAL INSTRUCTIONAL STAFF</b>	5,803	5,803	0
<b>TOTAL EXPENDITURES</b>	\$ 217,110	141,007	\$ 76,103
Revenue over (under) expenditures	\$ 374,483	450,586	\$ 76,103
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	\$ 118,858	118,858	\$ 0
Carry-over Encumbrances	55,636	55,636	0
<b>FUND BALANCES AT END OF YEAR</b>	\$ 548,977	625,080	\$ 76,103

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**STATE BUILDING ASSISTANCE --BUDGET BASIS**  
**YEAR ENDED JUNE 30, 1999**

	STATE BUILDING ASSISTANCE		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Intergovernmental-State	\$ 6,780,000	6,780,000	\$ 0
<b>TOTAL REVENUES</b>	<b>\$ 6,780,000</b>	<b>6,780,000</b>	<b>\$ 0</b>
<b>EXPENDITURES:</b>			
<b>OTHER FACILITIES CONSTRUCTION</b>			
Purchased Services	\$ 3,152,783	0	\$ 3,152,783
Capital outlay-new	3,627,217	3,627,217	0
<b>TOTAL OTHER FACILITIES CONSTRUCTION</b>	<b>6,780,000</b>	<b>3,627,217</b>	<b>3,152,783</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 6,780,000</b>	<b>3,627,217</b>	<b>\$ 3,152,783</b>
Revenue over (under) expenditures	\$ 0	3,152,783	\$ 3,152,783
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 0</b>	<b>0</b>	<b>\$ 0</b>
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 0</b>	<b>3,152,783</b>	<b>\$ 3,152,783</b>

## PICKERINGTON LOCAL SCHOOL DISTRICT

### Enterprise Funds

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

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

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

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**COMBINING BALANCE SHEET--**  
**ALL ENTERPRISE FUNDS**  
**JUNE 30, 1999**

	<u>FOOD</u> <u>SERVICES</u>	<u>UNIFORM</u> <u>SCHOOL</u> <u>SUPPLIES</u>	<u>TOTALS</u>
<b>ASSETS:</b>			
Cash and cash equivalents	\$ 558,536	107,375	\$ 665,911
Due from other governments	17,630	0	17,630
Accounts receivable	718	235	953
Materials and supplies inventory	43,980	41,774	85,754
Property, plant and equipment, net	294,028	0	294,028
<b>TOTAL ASSETS</b>	<b>\$ <u>914,892</u></b>	<b><u>149,384</u></b>	<b>\$ <u>1,064,276</u></b>
<b>LIABILITIES:</b>			
Due to other funds	\$ 0	112,729	\$ 112,729
Accounts payable	64,623	9,904	74,527
Accrued salaries and benefits payable	75,108	0	75,108
Deferred intergovernmental revenue	21,698	0	21,698
<b>TOTAL LIABILITIES</b>	<b>\$ <u>161,429</u></b>	<b><u>122,633</u></b>	<b>\$ <u>284,062</u></b>
<b>FUND EQUITY:</b>			
Contributed Capital	238,896	0	238,896
Retained earnings	514,567	26,751	541,318
<b>TOTAL FUND EQUITY</b>	<b>\$ <u>753,463</u></b>	<b><u>26,751</u></b>	<b>\$ <u>780,214</u></b>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<b>\$ <u>914,892</u></b>	<b><u>149,384</u></b>	<b>\$ <u>1,064,276</u></b>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS--  
ALL ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 1999**

	<u>FOOD SERVICES</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>TOTALS</u>
<b>OPERATING REVENUES:</b>			
Food service sales	\$ 1,217,772	0	\$ 1,217,772
Classroom materials and fees	0	230,210	\$ 230,210
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,217,772</b>	<b>230,210</b>	<b>\$ 1,447,982</b>
<b>OPERATING EXPENSES:</b>			
Employee salary and wages	\$ 480,983	0	\$ 480,983
Employee fringe benefits	159,041	0	159,041
Purchased services	12,370	0	12,370
Supplies and materials	735,830	216,866	952,696
Depreciation expense	25,433	0	25,433
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,413,657</b>	<b>216,866</b>	<b>\$ 1,630,523</b>
<b>OPERATING INCOME (LOSS)</b>	<b>\$ (195,885)</b>	<b>13,344</b>	<b>\$ (182,541)</b>
 <b>NON-OPERATING REVENUES:</b>			
State sources	\$ 1,604	0	\$ 1,604
Federal sources	235,844	0	235,844
Interest income	9,053	0	9,053
<b>TOTAL NON-OPERATING REVENUES</b>	<b>\$ 246,501</b>	<b>0</b>	<b>\$ 246,501</b>
<b>INCOME BEFORE OPERATING TRANSFERS</b>	<b>\$ 50,616</b>	<b>13,344</b>	<b>\$ 63,960</b>
Transfers in	\$ 0	9,881	\$ 9,881
<b>NET INCOME</b>	<b>\$ 50,616</b>	<b>23,225</b>	<b>\$ 73,841</b>
Add depreciation back on fixed assets acquired with contributed capital	\$ 22,751	0	\$ 22,751
Increase (decrease) in retained earnings	\$ 73,367	23,225	\$ 96,592
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	<b>\$ 441,200</b>	<b>3,526</b>	<b>\$ 444,726</b>
<b>RETAINED EARNINGS AT END OF YEAR</b>	<b>\$ 514,567</b>	<b>26,751</b>	<b>\$ 541,318</b>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
COMBINING STATEMENT OF CASH FLOWS--  
ALL ENTERPRISE FUNDS  
YEAR ENDED JUNE 30, 1999**

	<u>FOOD SERVICE FUND</u>	<u>UNIFORM SCHOOL SUPPLY</u>		<u>TOTALS</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES--</b>				
Operating income (loss)	\$ (195,885)	13,344	\$	(182,541)
<b>ADJUSTMENT TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:</b>				
Depreciation	\$ 25,433	0	\$	25,433
Donated commodities used	103,073	0		103,073
(Increase) decrease in receivables	869	(58)		811
Decrease in inventory	511	26,477		26,988
Increase in due to other funds	0	12,729		12,729
Increase (decrease) in accounts payable	64,440	(27,054)		37,386
Increase in deferred revenue	1,417	0		1,417
Increase in accrued liabilities	4,970	0		4,970
Net adjustment	<u>\$ 200,713</u>	<u>12,094</u>	<u>\$</u>	<u>212,807</u>
<b>NET CASH PROVIDED BY OPERATING ACTIVITIES</b>	<b>\$ 4,828</b>	<b>25,438</b>	<b>\$</b>	<b>30,266</b>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>				
State sources	\$ 1,588	0	\$	1,588
Federal sources	133,270	0		133,270
Transfer in	0	9,881		9,881
<b>NET CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES</b>	<b>\$ 134,858</b>	<b>9,881</b>	<b>\$</b>	<b>144,739</b>
<b>CASH FLOW FROM CAPITAL AND OTHER RELATED FINANCING ACTIVITIES:</b>				
Acquisition of Property, Plant and Equipment	\$ (22,962)	0	\$	(22,962)
<b>NET CASH FLOW USED IN CAPITAL AND OTHER RELATED FINANCING ACTIVITIES</b>	<b>\$ (22,962)</b>	<b>0</b>	<b>\$</b>	<b>(22,962)</b>
<b>CASH FLOW FROM INVESTING ACTIVITIES:</b>				
Interest income	\$ 9,053	0		9,053
<b>NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES</b>	<b>\$ 9,053</b>	<b>0</b>		<b>9,053</b>
<b>INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>\$ 125,777</b>	<b>35,319</b>	<b>\$</b>	<b>161,096</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR</b>	<b>\$ 432,759</b>	<b>72,056</b>	<b>\$</b>	<b>504,815</b>
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>\$ <u>558,536</u></b>	<b><u>107,375</u></b>	<b>\$</b>	<b><u>665,911</u></b>
<b><u>SUPPLEMENTAL INFORMATION</u></b>				
Non-cash activities-				
Donated Commodities	<u>\$ 104,490</u>	<u>0</u>	<u>\$</u>	<u>104,490</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS-- BUDGET AND ACTUAL--  
FOOD SERVICE FUND--BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	FOOD SERVICE			VARIANCE
	REVISED BUDGET	ACTUAL		FAVORABLE (UNFAVORABLE)
<b>OPERATING REVENUES:</b>				
Sales	\$ 1,204,156	1,218,641	\$	14,485
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 1,204,156</b>	<b>1,218,641</b>	<b>\$</b>	<b>14,485</b>
<b>OPERATING EXPENSES:</b>				
Employee salary and wages	\$ 481,892	481,892	\$	0
Employee fringe benefits	153,162	153,162		0
Purchased services	40,600	16,489		24,111
Supplies and materials	790,311	704,875		85,436
Capital outlay	10,908	10,908		0
Capital outlay - replacement	16,253	16,253		0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 1,493,126</b>	<b>1,383,579</b>	<b>\$</b>	<b>109,547</b>
<b>OPERATING LOSS</b>	<b>\$ (288,970)</b>	<b>(164,938)</b>	<b>\$</b>	<b>124,032</b>
<b>NON-OPERATING REVENUES:</b>				
Interest	\$ 5,972	9,053	\$	3,081
State sources	1,588	1,588		0
Federal sources	133,270	133,270		0
<b>TOTAL NON-OPERATING REVENUES</b>	<b>\$ 140,830</b>	<b>143,911</b>	<b>\$</b>	<b>3,081</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (148,140)</b>	<b>(21,027)</b>	<b>\$</b>	<b>127,113</b>
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	<b>\$ 432,759</b>	<b>432,759</b>	<b>\$</b>	<b>0</b>
<b>RETAINED EARNINGS AT END OF YEAR</b>	<b>\$ 284,619</b>	<b>411,732</b>	<b>\$</b>	<b>127,113</b>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
SCHEDULE OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS-- BUDGET AND ACTUAL--  
UNIFORM SCHOOL SUPPLIES--BUDGET BASIS  
YEAR ENDED JUNE 30, 1999**

	UNIFORM SCHOOL SUPPLIES		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
<b>OPERATING REVENUES:</b>			
Classroom materials and fees	\$ 228,187	230,151	\$ 1,964
<b>TOTAL OPERATING REVENUES</b>	<b>\$ 228,187</b>	<b>230,151</b>	<b>\$ 1,964</b>
<b>OPERATING EXPENSES:</b>			
Supplies and materials	\$ 297,484	297,484	\$ 0
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 297,484</b>	<b>297,484</b>	<b>\$ 0</b>
<b>OPERATING LOSS</b>	<b>\$ (69,297)</b>	<b>(67,333)</b>	<b>\$ 1,964</b>
<b>NON-OPERATING REVENUES/EXPENSES:</b>			
Advances in	\$ 0	112,729	\$ 112,729
Advances out	(100,000)	(100,000)	0
Transfer in	0	9,881	9,881
<b>TOTAL NON-OPERATING REVENUES</b>	<b>\$ (100,000)</b>	<b>22,610</b>	<b>\$ 122,610</b>
<b>NET INCOME (LOSS)</b>	<b>\$ (169,297)</b>	<b>(44,723)</b>	<b>\$ 124,574</b>
<b>RETAINED EARNINGS AT BEGINNING OF YEAR</b>	<b>\$ 72,057</b>	<b>72,057</b>	<b>\$ 0</b>
<b>RETAINED EARNINGS AT END OF YEAR</b>	<b>\$ (97,240)</b>	<b>27,334</b>	<b>\$ 124,574</b>

## PICKERINGTON LOCAL SCHOOL DISTRICT

### Fiduciary Fund Type

#### Trust and Agency Funds

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

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

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

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

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

**PICKERINGTON LOCAL SCHOOL DISTRICT  
 COMBINING BALANCE SHEET--  
 EXPENDABLE TRUST AND AGENCY FUNDS  
 JUNE 30, 1999**

	EXPENDABLE TRUST		AGENCY		TOTAL
	SPECIAL TRUST	STUDENT ACTIVITY	DISTRICT AGENCY		
<b>ASSETS:</b>					
Cash and investments	\$ 43,218	\$ 98,566	\$ 3,116	\$	144,900
<b>TOTAL ASSETS</b>	<u>\$ 43,218</u>	<u>\$ 98,566</u>	<u>\$ 3,116</u>	<u>\$</u>	<u>144,900</u>
<b>LIABILITIES:</b>					
Due to other	\$ 0	\$ 97,175	\$ 2,916	\$	100,091
Accounts payable	1,455	1,391	200		3,046
<b>TOTAL LIABILITIES</b>	<u>\$ 1,455</u>	<u>\$ 98,566</u>	<u>\$ 3,116</u>	<u>\$</u>	<u>103,137</u>
<b>FUND EQUITY:</b>					
Fund balance reserved for encumbrances	\$ 371	\$ 0	\$ 0	\$	371
Fund balance unreserved	41,392	0	0		41,392
<b>TOTAL FUND EQUITY</b>	<u>\$ 41,763</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$</u>	<u>41,763</u>
<b>TOTAL LIABILITIES AND FUND EQUITY</b>	<u>\$ 43,218</u>	<u>\$ 98,566</u>	<u>\$ 3,116</u>	<u>\$</u>	<u>144,900</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT  
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
ALL AGENCY FUNDS  
YEAR ENDED JUNE 30, 1999**

**STUDENT ACTIVITY AGENCY FUND**

	<u>Balance 6/30/98</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/99</u>
<b>ASSETS</b>				
Cash and Investments	\$ 69,461	\$ 227,706	\$ 198,601	\$ 98,566
<b>TOTAL ASSETS</b>	<u>\$ 69,461</u>	<u>\$ 227,706</u>	<u>\$ 198,601</u>	<u>\$ 98,566</u>
<b>LIABILITIES</b>				
Due to other	\$ 68,977	\$ 97,175	\$ 68,977	\$ 97,175
Accounts Payable	484	1,391	484	1,391
<b>TOTAL LIABILITIES</b>	<u>\$ 69,461</u>	<u>\$ 98,566</u>	<u>\$ 69,461</u>	<u>\$ 98,566</u>

**DISTRICT AGENCY FUND**

	<u>Balance 6/30/98</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/99</u>
<b>ASSETS</b>				
Cash and Investments	\$ 0	\$ 62,655	\$ 59,539	\$ 3,116
<b>TOTAL ASSETS</b>	<u>\$ 0</u>	<u>\$ 62,655</u>	<u>\$ 59,539</u>	<u>\$ 3,116</u>
<b>LIABILITIES</b>				
Due to other	\$ 0	\$ 2,916	\$ 0	\$ 2,916
Accounts Payable	0	200	0	200
<b>TOTAL LIABILITIES</b>	<u>\$ 0</u>	<u>\$ 3,116</u>	<u>\$ 0</u>	<u>\$ 3,116</u>

**TOTAL AGENCY FUNDS**

	<u>Balance 6/30/98</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/99</u>
<b>ASSETS</b>				
Cash and Investments	\$ 69,461	\$ 290,361	\$ 258,140	\$ 101,682
<b>TOTAL ASSETS</b>	<u>\$ 69,461</u>	<u>\$ 290,361</u>	<u>\$ 258,140</u>	<u>\$ 101,682</u>
<b>LIABILITIES</b>				
Due to other	\$ 68,977	\$ 100,091	\$ 68,977	\$ 100,091
Accounts Payable	484	1,591	484	1,591
<b>TOTAL LIABILITIES</b>	<u>\$ 69,461</u>	<u>\$ 101,682</u>	<u>\$ 69,461</u>	<u>\$ 101,682</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT**  
**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES**  
**IN FUND BALANCES--BUDGET AND ACTUAL--**  
**SPECIAL TRUST--BUDGET BASIS**  
**YEAR ENDED JUNE 30, 1999**

	SPECIAL TRUST		VARIANCE
	REVISED BUDGET	ACTUAL	FAVORABLE (UNFAVORABLE)
<b>REVENUES:</b>			
Miscellaneous	\$ 18,756	\$ 28,756	\$ 10,000
<b>TOTAL REVENUES</b>	<b>\$ 18,756</b>	<b>\$ 28,756</b>	<b>\$ 10,000</b>
<b>EXPENDITURES:</b>			
<b>REGULAR INSTRUCTION:</b>			
Purchased services	\$ 100	\$ 0	\$ 100
Supplies and materials	33,477	18,756	14,721
Capital outlay	11,997	6,097	5,900
<b>TOTAL REGULAR INSTRUCTION</b>	<b>45,574</b>	<b>24,853</b>	<b>20,721</b>
<b>PUPIL:</b>			
Capital outlay	\$ 9,000	\$ 229	\$ 8,771
<b>TOTAL PUPILS</b>	<b>9,000</b>	<b>229</b>	<b>8,771</b>
<b>INSTRUCTIONAL STAFF:</b>			
Supplies and materials	\$ 1,000	\$ 0	\$ 1,000
<b>TOTAL INSTRUCTIONAL STAFF</b>	<b>1,000</b>	<b>0</b>	<b>1,000</b>
<b>SCHOOL ADMINISTRATION:</b>			
Capital outlay	\$ 500	\$ 0	\$ 500
<b>TOTAL SCHOOL ADMINISTRATION</b>	<b>500</b>	<b>0</b>	<b>500</b>
<b>EXTRACURRICULAR ACTIVITIES:</b>			
Supplies and materials	\$ 400	\$ 0	\$ 400
<b>TOTAL EXTRACURRICULAR ACTIVITIES</b>	<b>400</b>	<b>0</b>	<b>400</b>
<b>TOTAL EXPENDITURES</b>	<b>\$ 56,474</b>	<b>\$ 25,082</b>	<b>\$ 31,392</b>
Revenue over (under) expenditures	\$ (37,718)	\$ 3,674	\$ 41,392
<b>FUND BALANCES AT BEGINNING OF YEAR</b>	<b>\$ 31,653</b>	<b>\$ 31,653</b>	<b>\$ 0</b>
Carry-over Encumbrances	6,065	6,065	0
<b>FUND BALANCES AT END OF YEAR</b>	<b>\$ 0</b>	<b>\$ 41,392</b>	<b>\$ 41,392</b>

PICKERINGTON LOCAL SCHOOL DISTRICT

**Account Group**

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

PICKERINGTON LOCAL SCHOOL DISTRICT

SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE

AS OF JUNE 30, 1999

General Fixed Assets

Land and Land Improvements	\$ 2,403,763
Building and Improvements	43,263,085
Furniture and Fixtures	5,829,641
Vehicles	822,899
Construction in Progress	<u>8,964,986</u>
Total	<u>\$ 61,284,374</u>

Investment in General Fixed Assets by Source

General Fund	\$ 6,340,260
Special Revenue Fund	93,628
Capital Projects Fund	53,796,016
Donations	515,170
Expendable Trust	51,818
State Grant	449,509
Federal Grant	<u>37,973</u>
Total Investment	<u>\$ 61,284,374</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY  
AS OF JUNE 30, 1999

<u>Expenditures</u>	Land	Building and Improvements	Construction in Progress	Furniture and Fixtures	Vehicles	Total
Instructional Services:						
Regular	\$	\$	\$	\$	\$	\$
Special				2,241,255		2,241,255
Vocational				120,429		120,429
				<u>31,104</u>		<u>31,104</u>
Total Instructional				2,392,788		2,392,788
Support Services:						
Operation & Maintenance				185,324	181,294	366,618
School Administration				436,342		436,342
Pupils				1,475,143		1,475,143
Fiscal Services				121,900		121,900
Business Operations				10,069		10,069
Instructional Staff				885,574		885,574
Student Transportation				0	641,605	641,605
Central Services	<u>2,403,763</u>	<u>43,263,085</u>		<u>1,049</u>		<u>45,667,897</u>
Total Support Services	2,403,763	43,263,085		3,115,401	822,899	49,605,148
Extracurricular Activities				321,452		321,452
Construction in Progress			8,964,986			8,964,986
TOTAL	<u>\$2,403,763</u>	<u>\$43,263,085</u>	<u>\$8,964,986</u>	<u>\$5,829,641</u>	<u>\$822,899</u>	<u>\$61,284,374</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT**

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

**YEAR ENDED JUNE 30, 1999**

	<b>July 1, 1998</b>	<b>Additions</b>	<b>Deletions</b>	<b>June 30, 1999</b>
<b>Instructional Services:</b>				
Regular	\$ 2,214,357	\$ 26,898	\$ 0	\$ 2,241,255
Special	112,901	7,528	0	120,429
Vocational	<u>31,104</u>	<u>0</u>	<u>0</u>	<u>31,104</u>
Total Instructional	\$ 2,358,362	34,426	0	\$ 2,392,788
<b>Support Services:</b>				
Operation & Maintenance	\$ 366,618	\$ 30,937	\$ 30,937	\$ 366,618
School Administration	549,094	0	112,752	436,342
Pupils	1,775,143	140,000	440,000	1,475,143
Fiscal Services	121,900	0	0	121,900
Business Operations	10,069	0	0	10,069
Instructional Staff	1,135,574	130,132	380,132	885,574
Student Transportation	1,259,715	0	618,110	641,605
Central Services	<u>46,314,810</u>	<u>620,517</u>	<u>1,267,430</u>	<u>45,667,897</u>
Total Support Services	\$51,532,923	\$ 921,586	\$ 2,849,361	\$ 49,605,148
<b>Food Service</b>	\$ 1,678	\$ 0	\$ 1,678	\$ 0
<b>Extracurricular Activities</b>	\$ 318,112	\$ 3,340	\$ 0	\$ 321,452
<b>Construction in Progress</b>	<u>\$ 579,982</u>	<u>\$8,385,004</u>	<u>\$ 0</u>	<u>\$ 8,964,986</u>
<b>TOTAL</b>	<b><u>\$54,791,057</u></b>	<b><u>\$9,344,356</u></b>	<b><u>\$2,851,039</u></b>	<b><u>\$ 61,284,374</u></b>

PICKERINGTON LOCAL SCHOOL DISTRICT

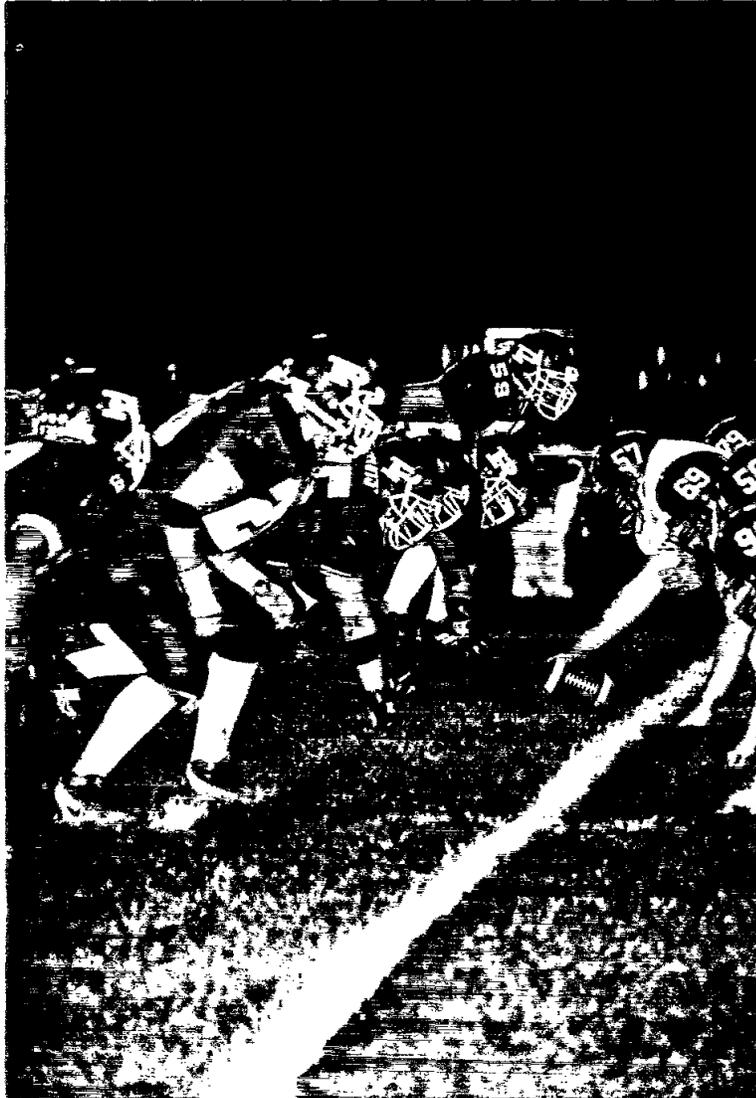
**Account Group**

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

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# Pickerington Local School District

## STATISTICAL SECTION



**Pickerington Makes State Semi-Finals**

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 1

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

Fiscal Year	Instructional Services	Support Services	Extra-Curricular	Community Service	Capital Outlay	Debt Service	Total
1990	\$ 8,487,846	4,656,804	430,929	12,742	2,231,093	6,448,980	\$22,268,394
	<u>CASH BASIS</u>						
	<u>MODIFIED ACCRUAL BASIS</u>						
1991	\$ 9,200,845	5,047,357	455,521	- 0 -	16,400,948	2,212,817	\$33,317,488
1992	\$10,616,787	7,011,882	589,328	- 0 -	2,719,447	2,217,991	\$23,155,435
1993	\$12,447,367	7,947,458	653,734	- 0 -	488,803	1,915,412	\$23,452,774
1994	\$14,266,917	8,443,494	719,141	- 0 -	2,223,730	3,180,982	\$28,834,264
1995	\$16,845,421	9,828,643	774,330	- 0 -	5,840,196	3,512,295	\$36,800,885
1996	\$19,331,636	11,432,993	827,807	- 0 -	6,152,121	3,818,498	\$41,563,055
1997	\$20,629,994	12,670,089	857,677	- 0 -	1,324,691	3,822,081	\$39,304,532
1998	\$21,798,435	13,540,272	913,641	- 0 -	1,541,281	3,742,816	\$41,525,445
1999	\$23,562,720	14,651,865	1,011,699	- 0 -	9,405,083	4,730,598	\$53,361,965

Notes: (1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds. Prior to the year ended June 30, 1991, all statements were issued on a cash basis.

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 2

GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Taxes</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Investment Income</u>	<u>Other</u>	<u>Total</u>
1990	\$ 6,094,597	7,975,258	158,174	1,003,234	387,876	\$15,619,139
<u>CASH BASIS</u>						
1991	\$ 5,277,433	8,972,098	145,982	1,058,146	545,709	\$15,999,368
1992	\$12,599,230	9,273,862	202,138	321,869	351,329	\$22,748,428
1993	\$14,992,266	10,653,905	209,568	276,983	396,490	\$26,529,212
1994	\$16,357,907	11,419,997	201,052	560,323	395,702	\$28,934,981
1995	\$17,897,669	12,703,436	210,830	1,103,249	486,031	\$32,401,215
1996	\$19,143,224	14,921,971	225,639	904,951	513,117	\$35,708,902
1997	\$21,955,759	16,153,319	199,435	827,983	729,523	\$39,866,019
1998	\$21,979,064	16,800,259	254,159	1,068,398	1,000,160	\$41,102,040
1999	\$23,846,464	19,323,948	295,891	1,726,777	820,252	\$46,013,332
<u>MODIFIED ACCRUAL BASIS</u>						

Notes: (1) Includes General, Special Revenue, Debt Service, and Capital Projects Funds. Prior to year ended June 30, 1991, all statements were issued on a cash basis.

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT  
 REAL PROPERTY TAX LEVIES & COLLECTIONS

## LAST TEN YEARS

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>% of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>% of Total Collection to Levy</u>
1989	\$ 5,563,543	\$ 5,427,503	97.55%	142,793	\$ 5,570,296	100.12%
1990	\$ 6,947,138	\$ 6,738,783	97.00%	171,730	\$ 6,910,513	99.47%
1991	\$ 7,399,235	\$ 7,134,037	96.42%	236,641	\$ 7,370,678	99.61%
1992	\$10,249,638	\$10,026,338	97.82%	321,808	\$10,348,146	100.96%
1993	\$12,319,858	\$12,104,482	98.25%	239,073	\$12,343,555	100.19%
1994	\$12,348,066	\$12,129,202	98.23%	284,144	\$12,413,346	100.53%
1995	\$12,013,922	\$11,841,365	98.56%	218,836	\$12,060,201	100.39%
1996	\$14,184,666	\$13,899,601	97.99%	201,453	\$14,101,054	99.41%
1997	\$14,117,113	\$13,133,013	93.02%	270,780	\$13,403,793	94.84%
1998	\$16,041,552	\$15,715,276	97.97%	237,458	\$15,952,734	99.45%

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

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

TABLE 4

PICKERINGTON LOCAL SCHOOL DISTRICT  
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN YEARS

Collection Year %	Real Property		Personal Property		Public Utility		Total	
	Estimated Assessed Value	Actual Value %	Estimated Assessed Value	Actual Value %	Estimated Assessed Value	Actual Value	Estimated Assessed Value	Actual Value
1989 35%	\$165,537,630	\$472,964,657 31%	5,689,119	18,351,997 35%	9,121,630	26,061,800	\$180,348,379	\$ 517,378,454
1990 35%	\$218,292,200	\$623,692,000 30%	7,032,313	23,441,043 35%	10,235,180	29,243,371	\$235,559,693	\$ 676,376,414
1991 35%	\$240,029,070	\$685,797,343 29%	9,313,564	32,115,738 35%	11,088,320	31,680,914	\$260,430,954	\$ 749,593,995
1992 35%	\$263,568,690	\$753,053,400 28%	7,464,757	26,659,846 35%	12,955,420	37,015,486	\$283,988,867	\$ 816,728,732
1993 35%	\$287,429,500	\$821,227,143 27%	8,056,283	29,838,085 35%	14,016,820	40,048,057	\$309,502,603	\$ 891,113,285
1994 35%	\$313,156,710	\$894,733,457 26%	8,009,707	30,806,565 35%	14,285,850	40,816,714	\$335,452,267	\$ 966,356,736
1995 35%	\$331,770,270	\$947,915,057 25%	8,640,594	34,562,376 35%	15,411,920	44,034,057	\$355,822,784	\$1,026,511,490
1996 35%	\$437,973,500	\$1,251,352,857 25%	8,639,764	34,559,056 35%	15,443,240	44,123,543	\$462,056,504	\$1,330,035,456
1997 35%	\$461,264,980	\$1,317,899,942 25%	9,414,757	37,659,028 35%	15,726,230	44,932,086	\$486,405,967	\$1,400,491,056
1998 35%	\$484,725,380	\$1,384,929,657 25%	10,924,107	43,696,428 35%	16,444,220	46,983,486	\$512,093,707	\$1,475,609,571

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT  
 REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN YEARS

VIOLET TOWNSHIP  
 (PER \$1,000 OF ASSESSED VALUE)

Collection Year	Fairfield County	Violet Township	Eastland Joint Vocational School	Pickerington Local School District	Total
1989	8.55	8.85	2.66	55.30	75.36
1990	8.55	8.85	2.65	57.40	77.45
1991	8.55	7.85	2.94	57.40	76.44
1992	8.55	7.85	1.24	66.21	83.85
1993	8.55	7.85	1.24	66.21	84.64
1994	8.55	7.20	1.23	67.66	84.64
1995	7.05	7.20	1.20	66.76	83.05
1996	7.05	9.80	1.20	65.00	75.36
1997	7.05	10.05	1.20	65.00	83.30
1998	7.05	10.05	1.20	68.96	87.26

Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

PICKERINGTON LOCAL SCHOOL DISTRICT  
 REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN YEARS

LIBERTY TOWNSHIP  
 (PER \$1,000 OF ASSESSED VALUE)

Collection Year	Fairfield County	Liberty Township	Eastland Joint Vocational School	Pickerington Local School District	Total
1989	8.55	4.57	2.66	55.30	71.08
1990	8.55	7.87	2.65	57.40	76.47
1991	8.55	7.87	2.64	57.40	76.46
1992	8.55	7.87	1.24	66.21	83.87
1993	8.55	7.87	1.24	66.21	83.87
1994	8.55	7.87	1.23	67.66	85.31
1995	7.05	7.57	1.20	66.76	82.58
1996	7.05	7.57	1.20	65.00	80.82
1997	7.05	7.57	1.20	65.00	80.82
1998	7.05	7.57	1.20	68.96	84.78

Source: Office of the Auditor, Fairfield County

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

Fairfield County	Franklin County
Table 5A, Violet Township	Table 5F, Madison Township
Table 5B, Liberty Township	Table 5G, Madison Township, City of Pickerington
Table 5C, Violet Township, City of Reynoldsburg	Table 5H, City of Columbus
Table 5D, Violet Township, City of Pickerington	
Table 5E, Violet Township, City of Columbus	

PICKERINGTON LOCAL SCHOOL DISTRICT  
 REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS  
 LAST TEN YEARS  
 VIOLET TOWNSHIP – CITY OF REYNOLDSBURG  
 (PER \$1,000 OF ASSESSED VALUE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Reynoldsburg</u>	<u>Year Total</u>
1989	8.55	7.35	2.66	55.30	3.01	76.87
1990	8.55	7.35	2.65	57.40	3.00	78.95
1991	8.55	6.35	2.64	57.40	2.96	77.90
1992	8.55	6.35	1.24	66.21	2.94	85.29
1993	8.55	6.35	1.24	66.21	2.94	85.29
1994	8.55	5.70	1.23	67.66	2.93	86.07
1995	7.05	5.70	1.20	66.76	2.91	83.62
1996	7.05	8.30	1.20	65.00	2.90	84.45
1997	7.05	8.55	1.20	65.00	.79	82.59
1998	7.05	8.55	1.20	68.96	.78	86.54

Source: Office of the Auditor, Fairfield County

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

<u>Fairfield County</u>	<u>Franklin County</u>
Table 5A, Violet Township	Table 5F, Madison Township
Table 5B, Liberty Township	Table 5G, Madison Township, City of Pickerington
Table 5C, Violet Township, City of Reynoldsburg	Table 5H, City of Columbus
Table 5D, Violet Township, City of Pickerington	
Table 5E, Violet Township, City of Columbus	

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

LAST TEN YEARS

VIOLET TOWNSHIP – CITY OF PICKERINGTON  
 (PER \$1,000 OF ASSESSED VALUE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Pickerington</u>	<u>Year Total</u>
1989	8.55	7.35	2.66	55.30	7.80	81.66
1990	8.55	7.35	2.65	57.40	7.80	83.75
1991	8.55	6.35	2.64	57.40	7.80	82.74
1992	8.55	6.35	1.24	66.21	7.80	90.15
1993	8.55	6.35	1.24	66.21	7.80	90.15
1994	8.55	5.70	1.23	67.66	7.80	90.94
1995	7.05	5.70	1.20	66.76	7.80	88.51
1996	7.05	8.30	1.20	65.00	7.80	89.35
1997	7.05	8.55	1.20	65.00	7.80	89.60
1998	7.05	8.55	1.20	68.96	7.80	93.56

Source: Office of the Auditor, Fairfield County

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

<u>Fairfield County</u>	<u>Franklin County</u>
Table 5A, Violet Township	Table 5F, Madison Township
Table 5B, Liberty Township	Table 5G, Madison Township, City of Pickerington
Table 5C, Violet Township, City of Reynoldsburg	Table 5H, City of Columbus
Table 5D, Violet Township, City of Pickerington	
Table 5E, Violet Township, City of Columbus	

PICKERINGTON LOCAL SCHOOL DISTRICT  
 REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN YEARS

VIOLET TOWNSHIP - CITY OF COLUMBUS  
 (PER \$1,000 OF ASSESSED VALUE)

Collection Year	Fairfield County	Violet Township	Eastland Joint Vocational School	Pickerington Local School District	City of Columbus	Year Total
1989	8.55		2.66	55.30	2.90	69.41
1990	8.55		2.65	57.40	2.90	71.50
1991	8.55		2.64	57.40	2.90	71.49
1992	8.55		1.24	66.21	2.90	78.90
1993	8.55		1.24	66.21	2.90	78.90
1994	8.55		1.23	67.66	2.90	80.34
1995	7.05	5.70	1.20	66.76	2.30	83.01
1996	7.05	8.30	1.20	65.00	2.30	83.85
1997	7.05	8.55	1.20	65.00	2.30	84.10
1998	7.05	8.55	1.20	68.96	2.30	88.06

Source: Office of the Auditor, Fairfield County

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

Fairfield County	Franklin County
Table 5A, Violet Township	Table 5F, Madison Township
Table 5B, Liberty Township	Table 5G, Madison Township, City of Pickerington
Table 5C, Violet Township, City of Reynoldsburg	Table 5H, City of Columbus
Table 5D, Violet Township, City of Pickerington	
Table 5E, Violet Township, City of Columbus	

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

LAST TEN YEARS

MADISON TOWNSHIP  
 (PER \$1,000 OF ASSESSED VALUE)

Collection Year	Franklin County	Madison Township	Eastland Joint Vocational School	Pickerington Local School District	Total
1989	9.98	15.80	2.66	55.30	86.74
1990	10.82	18.80	2.65	57.40	89.67
1991	10.54	18.80	2.64	57.40	89.38
1992	12.42	18.80	1.24	66.21	98.67
1993	14.87	21.80	1.24	66.21	104.12
1994	14.57	21.80	1.23	67.66	105.26
1995	14.57	21.80	1.20	66.76	104.33
1996	14.57	21.80	1.20	65.00	102.82
1997	15.12	21.80	1.20	65.00	103.12
1998	15.22	21.80	1.20	68.96	107.18

Source: Office of the Auditor, Fairfield County

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

Fairfield County

Franklin County

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

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

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

LAST TEN YEARS

MADISON TOWNSHIP – CITY OF PICKERINGTON  
 (PER \$1,000 OF ASSESSED VALUE)

Collection Year	Franklin County	Madison Township	Eastland Joint Vocational School	Pickerington Local School District	City of Pickerington	Total
1989	9.98	18.20	2.66	55.30	7.80	93.94
1990	10.82	18.20	2.65	57.40	7.80	96.87
1991	10.54	18.20	2.64	57.40	7.80	96.58
1992	12.42	18.20	1.24	66.21	7.80	105.87
1993	14.87	21.20	1.24	66.21	7.80	111.32
1994	14.57	21.20	1.23	67.66	7.80	112.46
1995	14.57	21.20	1.20	66.76	7.80	111.53
1996	14.82	21.20	1.20	65.00	7.80	110.02
1997	15.12	21.20	1.20	65.00	7.80	110.32
1998	15.22	21.20	1.20	68.96	7.80	114.38

Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

PICKERINGTON LOCAL SCHOOL DISTRICT  
 REAL PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN YEARS

CITY OF COLUMBUS  
 (PER \$1,000 OF ASSESSED VALUE)

Collection Year	Franklin County	Eastland Joint Vocational School	Pickerington Local School District	City of Columbus	Total
1989	9.98	2.66	55.30	3.14	71.08
1990	10.82	2.65	57.40	3.14	74.01
1991	10.54	2.64	57.40	3.14	73.72
1992	12.42	1.24	66.21	3.14	83.02
1993	14.87	1.24	66.21	3.14	85.46
1994	14.57	1.23	67.66	3.14	86.60
1995	14.57	1.20	66.76	3.14	85.67
1996	14.82	1.20	65.00	3.14	84.16
1997	15.12	1.20	65.00	3.14	84.46
1998	15.22	1.20	68.96	3.14	88.52

Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 6

PRINCIPAL PROPERTY TAXPAYERS

1997 TAX YEAR COLLECTION YEAR 1998

	<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
<b><u>Public Utilities</u></b>		
1. Ohio Bell Telephone Co.	\$ 4,230,480	.83
2. Columbia Gas of Ohio	2,711,050	.53
3. South Central Power Company	2,447,010	.48
4. Columbia Gas Transmission	1,221,830	.24
5. Columbus Southern Power	1,212,120	.24
<b><u>Real Estate</u></b>		
1. Associated Estates Realty	\$ 4,967,260	.97
2. T and M Pickerington LTD	3,281,950	.64
3. Lakes Edge Partnership	3,200,570	.62
4. Associated Estates	3,128,550	.61
5. Interstate Limited Partnership	2,924,460	.57
6. Homewood Corporation	1,803,920	.35
7. Vivian Associates	1,658,790	.32
8. Hill Road Plaza, Inc.	1,459,230	.29
9. Physicians Inc. of Ohio	1,349,490	.26
10. Richard Solove	1,283,130	.25
<b><u>Tangible Personal Property</u></b>		
1. Kroger Company	\$ 862,610	.17
2. Big Bear	369,110	.07
3. R. C. Barry Corporation	344,430	.07
4. Woodward Excavating	254,520	.05
5. TYJO Leasing	194,290	.04
6. Coaxial Communications	193,720	.04
7. Cracker Barrel	176,900	.03
8. Revco Discount Drug Center	167,300	.03
9. Dispatch Printing Company	150,810	.03
10. Petsmart, Inc.	149,420	.03
All Others	\$ 472,350,757	92.24
Total Assessed Valuation as of 2 <sup>nd</sup> half collection calendar 1998	<u>\$ 512,093,707</u>	<u>100.00%</u>

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

PICKERINGTON LOCAL SCHOOL DISTRICT  
COMPUTATION OF LEGAL DEBT MARGIN

TABLE 7

JUNE 30, 1999

Assessed Valuation as of 1 <sup>st</sup> half collection calendar 1999	\$ 566,201,914
Assessed Valuation adjusted for "Special Needs" district state (1)	1,519,262,132
<u>Voted Debt Margin</u>	
Bonded Debt Limit – 9% of Assessed Valuation as adjusted	\$ 136,733,592
Amount of Debt Applicable to Debt Limit (2)	53,459,627
Voted Debt Margin	\$ 83,273,965
<u>Unvoted Debt Margin</u>	
Bonded Debt Limit – 10% of Assessed Valuation	\$ 1,519,262
Amount of Debt Applicable to Debt Limit	-0-
Unvoted Debt Margin	\$ 1,519,262

- (1) Section 133.06 of the Ohio Revised Code provides that the principal amount of both voted and unvoted general obligation debt of a school district, exclusive of exempt debt, may not exceed nine percent of the total value of all property in the school district as listed and assessed for taxation. The Ohio Revised Code further provides that when a board of education declares a resolution that the student population is not adequately served by existing facilities, and that insufficient capacity exists within the 9% limit to finance additional facilities, the State Department of Education may declare that district a "special needs" district. This permits the occurrence of additional debt based upon projected 10-year growth of the school district's assessed valuation. Pickerington Local School District was determined to be a "special needs" district on March 28, 1989 and reconfirmed October 6, 1997.
- (2) Does not include debt which is exempt from debt limitations. Said "exempt debt" consists of \$7,148,485 interest-free loan from the State of Ohio for the construction of classroom facilities.

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

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

LAST TEN FISCAL YEARS

Tax Year	Estimated Population (1)	Assessed Value Real & Personal Property (2)	General Bonded Debt (3)	Ratio Bonded Debt to Assessed Value (%)	Net Bonded Debt Per Capita
1989	18,523	\$235,559,693	\$24,015,000	10.19	\$ 1,297
1990	19,253	\$260,430,954	\$23,735,000	9.11	\$ 1,233
1991	20,407	\$283,988,867	\$26,535,000	9.34	\$ 1,300
1992	21,308	\$309,502,603	\$26,144,627	8.45	\$ 1,227
1993	22,330	\$335,452,267	\$38,319,627	11.42	\$ 1,716
1994	23,392	\$355,822,784	\$36,899,627	10.37	\$ 1,577
1995	24,445	\$462,056,504	\$35,134,627	7.60	\$ 1,437
1996	25,545	\$486,405,967	\$33,314,627	6.85	\$ 1,304
1997	26,566	\$512,093,707	\$31,439,627	6.14	\$ 1,183
1998	27,628	\$566,201,914	\$53,459,627	9.44	\$ 1,934

Notes: (1) Population estimates for 1984-1989, 1991, 1992 and 1993 prepared by the Fairfield County Regional Planning Commission. Population estimate for 1990 is from the United States Census Bureau.

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

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

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 9

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

LAST TEN FISCAL YEARS

Fiscal Year	General Obligation Bonded Debt Service		Total General Governmental Expenditures	Ratio of General Obligation Bonded Debt Service to Total General Fund Expenditures
	Principal	Interest		
1990	\$ 305,000	205,280	\$ 528,638	0.0229
1991	\$ 280,000	1,669,788	\$ 1,949,788	0.0583
1992	\$ 300,000	1,719,779	\$ 2,019,779	0.0872
1993	\$ 390,000	1,310,989	\$ 1,700,989	0.0725
1994	\$ 1,425,000	1,314,118	\$ 2,739,118	0.0950
1995	\$ 1,420,000	1,920,612	\$ 3,340,612	0.0908
1996	\$ 1,765,000	1,851,236	\$ 3,616,236	0.0870
1997	\$ 1,820,000	1,772,853	\$ 3,592,853	0.0914
1998	\$ 1,875,000	1,691,906	\$ 3,566,906	0.0859
1999	\$ 1,980,000	2,055,048	\$ 4,035,048	0.0756

Notes: (1) Prior to the year ended June 30, 1991, general governmental expenditures were reported on a cash basis.

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT  
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT

TABLE 10

JUNE 30, 1999

<u>Jurisdiction</u>	<u>General Obligation Debt</u>	<u>Percent Applicable to School District</u>	<u>Amount Applicable to School District</u>
City of Columbus	\$868,626,719	.89%	\$7,730,778
Fairfield County	14,950,000	28.58%	4,272,710
Franklin County	136,625,000	.05%	68,313
Pickerington City	400,000	99.99%	399,960
Pickerington Local School District General Obligation Bonds	53,459,627	100.00%	53,459,627
Reynoldsburg City	20,070,000	1.03%	206,721
Madison Township	340,000	.45%	1,530
Violet Township	360,000	94.52%	340,272
Central Ohio TA Misc	2,640,000	.07%	<u>1,848</u>
<b>Total</b>			<b>\$66,481,759</b>

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 11

DEMOGRAPHIC STATISTICS

ENROLLMENT DATA

LAST TEN YEARS

<u>School Year</u>	<u>Enrollment K-12</u>	<u>Enrollment Increase/(Decrease)</u>	<u>Percent Increase/(Decrease)</u>
1988-89	3,954	152	4.00
1989-90	4,112	158	4.00
1990-91	4,327	215	5.23
1991-92	4,654	327	7.56
1992-93	5,069	415	8.92
1993-94	5,435	366	7.22
1994-95	5,807	372	6.84
1995-96	6,174	367	6.32
1996-97	6,548	374	6.06
1997-98	6,659	111	1.70
1998-99	6,985	326	4.89

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 12

NEW CONSTRUCTION, BANK DEPOSITS, AND REAL PROPERTY VALUES

LAST TEN YEARS

Collection Year	New Construction (1)			Bank Deposits (2)	Real Property Values (1)		
	Agriculture Residential	Commercial/ Industrial	Total		Agricultural/ Residential	Commercial/ Industrial	Total
1989	\$ 6,143,480	339,490	\$ 6,482,970	60,099,381	\$149,760,770	15,776,860	\$165,537,630
1990	\$ 8,619,120	2,055,750	\$10,674,870	61,512,900	\$191,991,950	26,300,250	\$218,292,200
1991	\$14,349,690	6,059,270	\$20,408,960	86,882,497	\$208,097,860	31,931,210	\$240,029,070
1992	\$12,537,120	5,044,000	\$17,581,120	120,795,590	\$223,134,540	40,434,150	\$263,568,690
1993	\$12,849,315	5,812,060	\$18,661,375	294,761,087	\$244,389,340	43,040,160	\$287,429,500
1994	\$19,883,240	1,254,530	\$21,137,770	312,446,752	\$268,806,930	44,349,780	\$313,156,710
1995	\$16,162,740	503,120	\$16,665,860	147,690,629	\$287,975,500	43,794,770	\$331,770,270
1996	\$20,462,980	776,770	\$21,239,750	138,348,402	\$384,713,620	53,659,880	\$438,373,500
1997	\$19,921,110	1,913,400	\$21,834,510	103,412,650	\$405,558,390	55,816,590	\$461,264,980
1998	\$17,389,100	2,814,800	\$20,203,900	118,944,246	\$425,492,540	59,232,840	\$484,725,380

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

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

MISCELLANEOUS STATISTICS

Enrollment – Fiscal Year 1999	6,985
Staff – Fiscal Year 1999	
Certified	473
Support Service	<u>160</u>
Total	<u>633</u>
Education and Experience of Teaching Staff – 1998-99 School Year	
Bachelor’s Degree	34.01%
Master’s Degree	65.99%
0 – 10 Years Experience	48.5%
11 – 20 Years Experience	27.9%
21 – 30 Years Experience	23.6%
Average Years Experience	12.25%
Cost per pupil – Fiscal Year 1998 (the last year for which information is available)	
Pickerington Local School District	\$5,852
State of Ohio Average	\$6,232

Source: School District Records



**PICKERINGTON LOCAL  
SCHOOL DISTRICT**

Reports Issued Pursuant to the  
OMB Circular A-133

For the year ended June 30, 1999

# PICKERINGTON LOCAL SCHOOL DISTRICT

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

The Board of Education  
Pickerington Local School District  
Pickerington, Ohio

and

The Honorable Jim Petro  
Auditor of State

We have audited the financial statements of Pickerington Local School District (the District) as of and for the year ended June 30, 1999, and have issued our report thereon dated November 12, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

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



However, we noted other matters involving the internal control over financial reporting that we have reported to management of the District in a separate letter dated November 12, 1999.

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

KPMG LLP

November 12, 1999



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

The Board of Education  
Pickerington Local School District  
Pickerington, Ohio

and

The Honorable Jim Petro  
Auditor of State

Compliance

We have audited the compliance of Pickerington Local School District (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to its major federal program for the year ended June 30, 1999. The District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the year ended June 30, 1999.



### Internal Control Over Compliance

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

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

### Schedule of Receipts and Expenditures of Federal Awards

We have audited the general purpose financial statements of the District as of and for the year ended June 30, 1999, and have issued our report thereon dated November 12, 1999. Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying schedule of receipts and expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

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

KPMG LLP

November 12, 1999

# PICKERINGTON LOCAL SCHOOL DISTRICT

## Schedule of Receipts and Expenditures of Federal Awards

For the year ended June 30, 1999

<u>Federal grantor/Pass through grantor/Program title</u>	<u>Federal CFDA Number</u>	<u>Agency or pass-through Number</u>	<u>Federal Receipts</u>	<u>Federal Expenditures</u>
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>				
<i>Pass-through State Department of Education:</i>				
National School Lunch Program	10.555	0468-96-03-PV	\$ 133,270	\$ 133,270
<i>Other Federal Assistance —In kind—</i>				
Food Distribution	10.550	—	104,490	103,073
Total—U.S. Department of Agriculture			237,760	236,343
<b><u>U.S. DEPARTMENT OF LABOR</u></b>				
<i>Pass-through State Department of Education:</i>				
School to work	17.249	046896-WK-BE	77,655	59,539
Total—U.S. Department of Labor			77,655	59,539
<b><u>INSTITUTE OF MUSEUM AND LIBRARY SERVICES</u></b>				
<i>Pass-through the Sate Library of Ohio:</i>				
Library Services and Technology Grant	45.310	—	15,000	15,000
Total—Institute of Museum and Library Services			15,000	15,000
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>				
<i>Pass-through State Department of Education:</i>				
Special Education-Grants to States-Title VI-B	84.027	046896-6BSF	194,728	194,728
Emergency Immigrant Education Assistance	84.162	046896-EI-SI	2,144	2,144
Safe and Drug-Free Schools—State Grant	84.186	046896-DR-SI	34,248	34,248
Eisenhower Professional Development State Grants	84.281	046896-MS-SI	17,155	12,849
Innovative Education Program Strategies	84.298	046896-C2-SI	25,189	25,189
Subtotal—Pass through State Department of Education			273,464	269,958
<i>Pass-through the Columbus State Community College—</i>				
Vocational Education Basic Grants to States	84.048	—	2,916	2,916
Total—U.S. Department of Education			276,380	272,074
TOTAL FEDERAL ASSISTANCE			\$ 606,795	\$ 582,956

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

# PICKERINGTON LOCAL SCHOOL DISTRICT

## Notes to Schedule of Receipts and Expenditures of Federal Awards

June 30, 1999

### *Note A. General*

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

### *Note B. Basis of Accounting*

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

### *Note C. Noncash Programs*

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

# PICKERINGTON LOCAL SCHOOL DISTRICT

## Schedule of Findings and Questioned Costs

For the year ended June 30, 1999

### (1) SUMMARY OF AUDITORS' RESULTS

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

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

**None**

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

**None**



STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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PICKERINGTON LOCAL SCHOOL DISTRICT

FAIRFIELD COUNTY

CLERK'S CERTIFICATION

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

By: Susan Babbitt

Date: JAN 18 2000