

Waverly City School District

Pike County

Single Audit

July 1 , 2000 Through June 30, 2001

Fiscal Year Audited Under GAGAS: 2001

BALESTRA & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

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OFFICE OF THE AUDITOR

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

We have reviewed the Independent Auditor's Report of the Waverly City School District, Pike County, prepared by Balestra & Company, for the audit period July 1, 2000 to June 30, 2001. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

JIM PETRO
Auditor of State

April 8, 2002

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WAVERLY CITY SCHOOL DISTRICT
PIKE COUNTY

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Waverly City School District
Pike County, Ohio

Schedule of Federal Awards Expenditures
For the Year Ended June 30, 2001

| Federal Grantor/ Pass Through Grantor/ Program Title | Pass Through Entity Number | Federal CFDA Number | Receipts | In-Kind Receipts | Disbursements | In-Kind Disbursements |
|--|----------------------------------|---------------------------|--------------------|---------------------|--------------------|--------------------------|
| United States Department of Agriculture | | | | | | |
| <i>Passed through the Ohio Department of Education</i> | | | | | | |
| Nutrition Cluster: | | | | | | |
| Food Distribution Program | NA | 10.550 | \$0 | \$33,647 | \$0 | \$33,229 |
| National School Breakfast Program | 05-PU 2001 | 10.553 | 66,118 | 0 | 66,118 | 0 |
| National School Lunch Program | 04-PU 2001 | 10.555 | 220,291 | 0 | 220,291 | 0 |
| Total United States Department of Agriculture - Nutrition Cluster | | | 286,409 | 33,647 | 286,409 | 33,229 |
| United States Department of Education | | | | | | |
| <i>Passed through Scioto County Joint Vocational School District</i> | | | | | | |
| After School Learning Centers | N | 84.287 | 0 | 127,117 | 0 | 127,117 |
| <i>Passed through Ohio Department of Education</i> | | | | | | |
| Chapter 1 | C1-S12001 | 84.010 | 523,827 | 0 | 505,127 | 0 |
| Special Education - State Grants | 6B-SF2001 | 84.027 | 118,128 | 0 | 117,294 | 0 |
| Safe & Drug Free Schools and Communities Grant | DR-S12001 | 84.186 | 6,213 | 0 | 9,061 | 0 |
| Eisenhower Professional Development - State Grant | MS-S1 2001 | 84.281 | 17,619 | 0 | 12,190 | 0 |
| Innovative Education Program Strategy | C2-S1 2001 | 84.298 | 1,900 | 0 | 1,777 | 0 |
| Class Size Reduction | CR-S12001 | 84.340 | 76,485 | 0 | 70,038 | 0 |
| Total United States Department of Education | | | 744,172 | 127,117 | 715,487 | 127,117 |
| United States Department of Labor | | | | | | |
| <i>Passed through Ohio Department of Education</i> | | | | | | |
| School to Work | WK-S1 89 | 17.249 | 0 | 0 | 4,600 | 0 |
| United States Department of Health & Human Services | | | | | | |
| <i>Passed through the State Board of MRDD</i> | | | | | | |
| Medical Assistance Program | NA | 93.778 | 49,116 | 0 | 49,116 | 0 |
| Total Federal Financial Assistance | | | \$1,079,697 | \$160,764 | \$1,055,612 | \$160,346 |

N = Pass through number could not be located by the District
NA = Not Available

See accompanying Notes to the Schedule of Federal Awards Expenditures

Waverly City School District
Notes to Schedule of Federal Awards Expenditures
For the Fiscal Year Ended June 30, 2001

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures includes the federal grant activity of the Waverly City School District and is presented on the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE B - FOOD DISTRIBUTIONS

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed. Monies are commingled with State grants. It is assumed federal monies are expended first. At June 30, 2001, the District had no significant food commodities in inventory.

NOTE C - AFTER SCHOOL LEARNING CENTERS

The in-kind receipts and disbursements reported in the schedule represent amounts spent by the Scioto County Joint Vocational School District on the Waverly City School District's behalf. No monies were received directly by the Waverly City School District.

BALESTRA & COMPANY

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REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

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

We have audited the financial statements of Waverly City School District (the District), as of and for the year ended June 30, 2001, and have issued our report thereon dated February 28, 2002, in which we indicated the District adopted Governmental Accounting Standards Board Statement numbers 33, 34, 36, 37, 38, and Interpretation 6. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulation, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance, which we have reported to the management of the District in a separate letter dated February 28, 2002.

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 basic 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 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, which we have reported to the management of the District in a separate letter dated February 28, 2002.

Members of the Board

Waverly City School District

REPORT ON COMPLIANCE AND ON INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENTAL AUDITING STANDARDS*

Page 2

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

Balestra & Company

Balestra & Company

February 28, 2002

BALESTRA & COMPANY

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REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited the compliance of Waverly City 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, 2001. 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 auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance 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 of 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, 2001.

Members of the Board

Waverly City School District

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON
INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Page 2

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 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, regulation, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Schedule of Federal Awards Expenditures

We have audited the basic financial statements of the District as of and for the year ended June 30, 2001, and have issued our report thereon dated February 28, 2002, wherein we noted the District adopted Governmental Accounting Standards Board Statement numbers 33, 34, 36, 37, 38, and Interpretation 6. Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The accompanying schedule of federal awards expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Balestra & Company

Balestra & Company
February 28, 2002

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

WAVERLY CITY SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2001

1. SUMMARY OF AUDITOR'S RESULTS

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

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

WAVERLY CITY SCHOOL DISTRICT
PIKE COUNTY
JUNE 30, 2001

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

| | |
|----------------|------|
| Finding Number | None |
|----------------|------|

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

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

WAVERLY CITY SCHOOL DISTRICT
WAVERLY, OHIO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

*FOR THE FISCAL YEAR
ENDED JUNE 30, 2001*

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INTRODUCTORY SECTION

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WAVERLY CITY SCHOOL DISTRICT

WAVERLY, OHIO

**COMPREHENSIVE ANNUAL
FINANCIAL REPORT**

FOR THE FISCAL YEAR ENDED JUNE 30, 2001

Issued by:

Treasurer's Office

Jenni L. Logan, Treasurer

Waverly City School District
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Waverly City Schools

Board of Education

Linda Blaum Shoemaker, President

Randy Armbruster, Vice President

John Boyer

Sharon Manson

Gary Towler

500 E. Second Street

Waverly, Ohio 45690

(740) 947-4770

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February 28, 2002

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the Waverly City School District for the fiscal year ended June 30, 2001. This Comprehensive Annual Financial Report contains financial statements, supplemental statements and statistical information, providing complete and full disclosure of all material financial aspects of the School District for the 2001 fiscal year.

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

The Comprehensive Annual Financial Report is divided into three sections:

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

The **Financial Section** includes the independent accountants' report on the financial statements, management's discussion and analysis, basic financial statements, and the combining statements for nonmajor funds and other schedules that provide detailed information relative to the basic financial statements.

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

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

REPORTING ENTITY

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

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

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

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

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

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

The School District participates in four organizations, three of which are defined as jointly governed organizations, and one as an insurance purchasing pool. These organizations are the South Central Ohio Computer Association (SCOCA), the Pike County Joint Vocational School, the Coalition of Rural and Appalachian Schools, and the Ohio School Boards Association Workers' Compensation Group Rating Plan. These organizations are presented in Notes 18 and 19 to the basic financial statements.

ECONOMIC CONDITION AND OUTLOOK

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

The latest unemployment rate of the county was 7.7 percent. This is a slight increase over last year's figure. Layoffs and closings have been occurring with the county's biggest employer as well as the Piketon Uranium Enrichment Plant. The next year should shed light on the impact this will play on our local economy.

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

THE DISTRICT AND ITS FACILITIES

The School District served 2,082 students during the 2001 fiscal year. Facilities include one high school, one junior high school, and two elementary schools which includes preschool. The enrollment per school is as follows:

| School | Grades | Enrollment |
|---------------------|--------|------------|
| East Elementary | K - 2 | 515 |
| West Intermediate | 3-5 | 478 |
| North Junior High | 6-8 | 481 |
| Waverly High School | 9-12 | 608 |

MAJOR INITIATIVES

For the Year

Major initiatives during the 2001 fiscal year included completion of four new ballfields for the baseball and softball programs, a new computer lab for North Junior High, installation of security cameras in all the buildings as well as the school buses, and new deadbolt locks on all classroom doors. Several student accomplishments as well as capital improvements existed during the year. Many scholarships and academic awards were received by students throughout the year. Proficiency scores were at an all-time high and the School District maintained its continuous improvement status in relation to the School District Report Card.

On November 7, 2000, the voters of the School District passed a 4.62 mill levy to build four new school buildings in cooperation with the Ohio School Facilities Commission. Proceeds were received from the levy during fiscal year 2001. The School District's obligation of \$8,086,000 is 18% compared to \$36,836,323 (82%) coming from the State. On May 8, 2001, voters also approved the renewal of a 5 mill operating levy.

FINANCIAL INFORMATION

The School District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records are maintained during the fiscal year on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

Internal Controls

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

Federal and State Assistance

As a recipient of federal and state financial assistance, the School District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the School District. The independent audit of the financial statements of the School District was part of a broader, federally mandated "Single Audit" designed to meet the special need of federal grantor agencies.

Budgetary Controls

The objective of budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is established by fund. The Treasurer has been given authority to allocate Board appropriations to the function and object level within each fund. The School District has chosen to present budgetary information at the function level in the basic financial statements and at the object level in the individual fund statements.

The School District maintains an encumbrance accounting system as a technique of accomplishing budgetary control. Unencumbered appropriation balances are verified prior to the release of purchase orders to ensure funds are available to meet the obligation created by the purchase order. Encumbered amounts at year end are carried forward to succeeding years and are not re-appropriated. As demonstrated by the statements and schedules included in the financial section of this report, the School District continues to meet its responsibility for sound financial management.

Financial Condition

This is the first year that the School District has prepared financial statements following *GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments."* *GASB Statement No. 34* creates new basic financial statements for reporting on the School District's financial activities as follows:

Government-wide financial statements - These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by many businesses.

Fund financial statements - These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities presented in the government-wide financial statements. Fiduciary funds use the accrual basis of accounting.

Statements of budgetary comparisons - These statements present comparisons of actual information to the legally adopted budget for the general fund and any major special revenue funds. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this new reporting model, management is responsible for preparing a Management Discussion and Analysis of the School District. This discussion is located in the financial section of this report following the audit opinion, and provides an assessment of the School District finances for 2001.

Debt Administration

The School District had three debt issues totaling \$16,849,373 outstanding at June 30, 2001. Of this total, \$675,944 was for an Energy Conservation Loan. The Loan was entered into on December 1, 1998, and will be fully retired in 2010 by transfers from the General Fund to the Debt Service Fund. It is anticipated that the savings from utility bills over eleven years will offset the costs. In addition, on December 21, 2000, the School District issued notes in the amount of \$8,086,000 in anticipation of the issuance of Classroom Facilities General Obligation Bonds for the purpose of building new school facilities. The remaining amount of the debt issues was \$8,085,906, plus accreted interest of \$1,523, for the Classroom Facilities General Obligation Bonds, issued on June 14, 2001. The School District's overall legal debt margin was \$13,079,179 with an unvoted debt margin of \$141,915, and an Energy Conservation debt margin of \$601,291 at June 30, 2001.

Cash Management

The School District operates a cash management program designed to provide safety, liquidity and yield in that order. Funds are invested in STAROhio, money market mutual funds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Bonds and Federal National Mortgage Association Bonds. The amount of interest income in fiscal year 2001 for all School District funds was \$648,335, of which \$418,145 was credited to the General Fund and \$230,190 was credited to the Construction Fund. A more detailed description of the School District's investment functions are described in Note 6 to the financial statements.

Risk Management

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

For fiscal year 2001, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 19). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

OTHER INFORMATION

INDEPENDENT AUDIT

The School District had an independent audit performed by the firm of Michael Balestra, CPA, Inc. for the fiscal year ended June 30, 2001. The opinion of Michael A. Balestra, CPA, Inc. can be found at the beginning of the Financial Section of this report.

GFOA CERTIFICATE OF ACHIEVEMENT

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Waverly City School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2000. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

ASBO CERTIFICATE

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Waverly City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2000.

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

ACKNOWLEDGMENTS

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

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

Respectfully submitted,

Jenni L. Logan,
Treasurer

Eugle Robertson
Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Waverly City School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2000

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.



Imelda Greve
President

Jeffrey L. Esch
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

WAVERLY CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2000

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

Linda White
President

Don L. Morgan
Executive Director

Waverly City School District

*List of Principal Officials
June 30, 2001*

ELECTED OFFICIALS

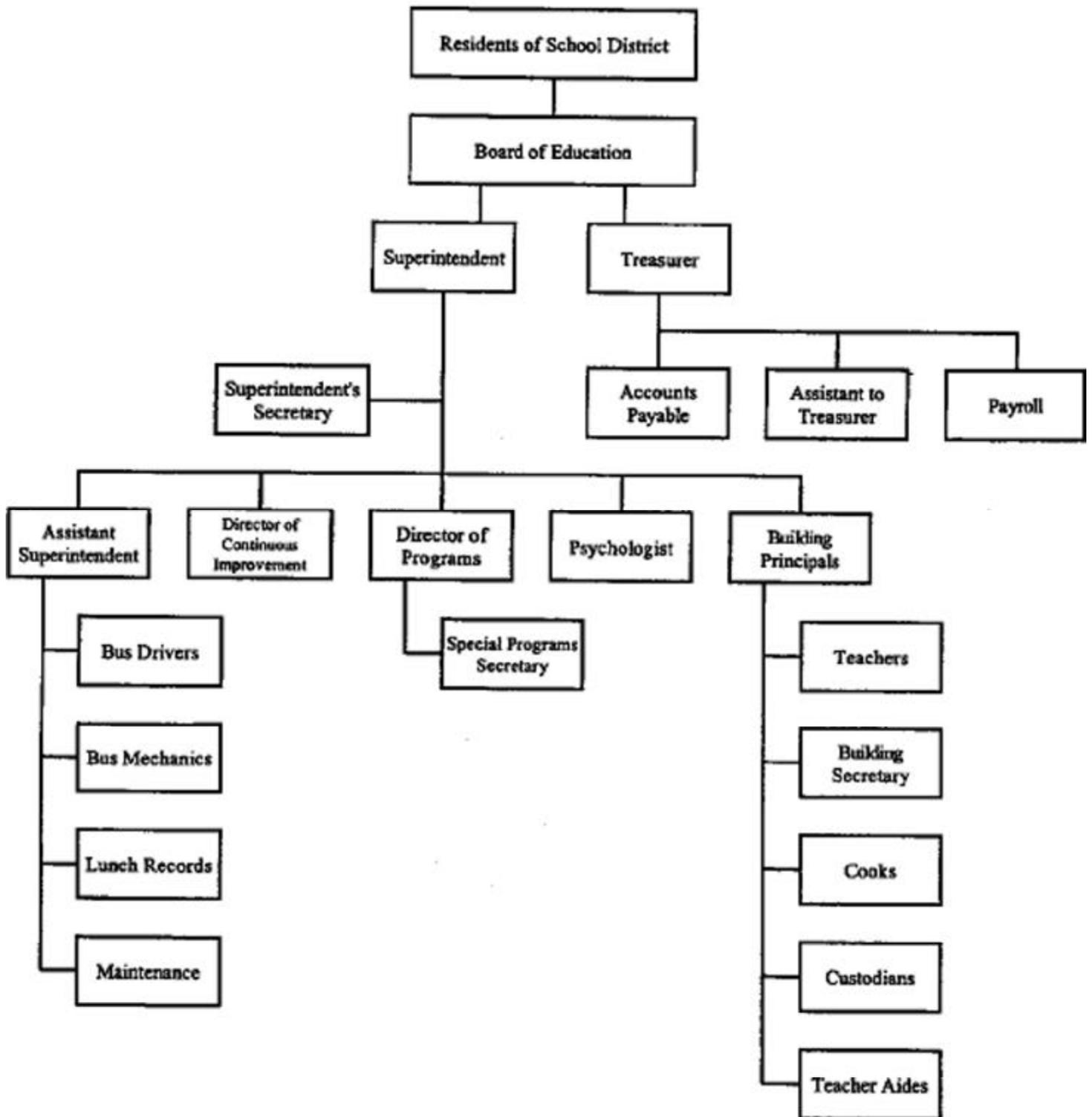
President, Board of Education Linda Shoemaker
Vice President, Board of Education Sharon Manson
Board Member Randy Armbruster
Board Member Lee Crocker
Board Member Gary Towler

ADMINISTRATIVE OFFICIALS

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

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Waverly City School District



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FINANCIAL SECTION

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BALESTRA & COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

528 South West Street, P.O. Box 687

Piketon, Ohio 45661

Telephone (740) 289-4131

Fax (740) 289-3639 E-Mail: mbalcpa@bright.net

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying basic financial statements of the Waverly City School District (the District), Pike County, as of and for the year ended June 30, 2001, as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the District, as of June 30, 2001, and the results of its operations for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated February 28, 2002, on our consideration of the District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

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

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

As described in Note 3 to the basic financial statements, the District implemented Governmental Accounting Standards Board (GASB) Statement No. 33, *Accounting and Financial Reporting for Non-exchange Transactions*, GASB Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*, GASB Statement No. 36, *Recipient Reporting for Certain Shared Non-exchange Revenues* (an amendment of GASB Statement No. 33), GASB Statement No. 37, *Basic Financial Statements for State and Local Governments: Omnibus*, GASB Statement No. 38, *Certain Financial Statement Note Disclosures*, and GASB Interpretation No. 6, *Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements*.

Balestra & Company

Balestra & Company
February 28, 2002

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

As management of the Waverly City School District, we offer readers of the Waverly City School District's Comprehensive Annual Financial Report this narrative overview and analysis of the financial activities for the year ended June 30, 2001. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, notes to the basis financial statements and financial statements to enhance their understanding of the School District's financial performance.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standard Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A. However, because this is the first year of implementing the new reporting model, certain necessary comparative information of the previous year was not prepared. Considering the financial resources necessary to prepare this information for the prior year, and that the GASB Statement No. 34 permits the omission of the comparative information in the first year of adoption of the new reporting model, the School Board has elected to exclude the information in this report. Subsequent reports will include the comparative information.

Financial Highlights

- ❑ The assets of Waverly City School District exceeded its liabilities at June 30, 2001 by \$45,878,063. Of this amount, \$4,497,631 may be used to meet the School District's ongoing financial obligations. The remaining amount represents the difference between capital assets and related debt and net asset amounts restricted for specific purposes.
- ❑ In total, net assets increased by \$36,704,942, which represents a 400 percent increase from 2000. This is due to grant revenue in the amount of \$36,836,323.
- ❑ General revenues accounted for \$47,388,678 or 95 percent of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$2,757,802 or 5 percent of total revenues of \$50,146,480.
- ❑ The School District had \$13,441,538 in expenses related to governmental activities; only \$2,757,802 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily grants and entitlements) of \$47,388,678 were adequate to provide for these programs.
- ❑ Construction on new classroom facilities buildings began in fiscal year 2001 with expenditures of \$582,946.

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

Using this Comprehensive Annual Financial Report (CAFR)

This annual report consist of a series of financial statements and notes to those statements. These statements are organized so the reader can understand Waverly City School District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's major funds with all other non-major funds presented in total in one column. The major funds for the Waverly City School District are the general fund, and the construction capital projects fund.

Reporting the School District as a Whole

One of the most important questions asked about the School District is "How did we do financially during 2001?" The *Statement of Net Assets* and the *Statements of Activities*, which appear first in the School District's financial statements, report information on the School District as a whole and its activities in a way that helps answer this question. These statements include *all assets* and *liabilities* using the *accrual basis of accounting*, which is similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. This change in net assets is important because it tells the reader that, for the School District as a whole, the financial position of the School District has improved or diminished. However, the School District's goal is to provide services to our students, not to generate profits as commercial entities do. One must consider many other non-financial factors, such as the School District's property tax base, current property tax laws in Ohio restricting revenue growth, required educational programs and other factors.

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

Reporting the School District's Most Significant Funds

Fund Financial Statements

The analysis of the School District's major funds begins on page 9. Fund financial reports provide detailed information about the School District's major funds. The School District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the School District's major funds.

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

Fiduciary Funds - The School District's only fiduciary fund is an agency fund. We exclude these activities from the School District's other financial statements because the School District cannot use these assets to finance its operations. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Fiduciary funds use the accrual basis of accounting.

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

The School District as a Whole

Recall that the Statement of Net Assets provides the perspective of the School District as a whole.

Table 1 provides a summary of the School District's net assets for 2001 and 2000:

(Table 1)
Net Assets

Governmental Activities

| | 2001 | 2000 |
|--|--------------|-------------|
| Assets | | |
| Current and other Assets | \$62,033,009 | \$8,845,331 |
| Capital Assets | 6,535,463 | 5,845,637 |
| Total Assets | 68,568,472 | 14,690,968 |
| Liabilities | | |
| Long-Term Liabilities | (9,707,056) | (736,186) |
| Other Liabilities | (12,983,353) | (4,781,661) |
| Total Liabilities | (22,690,409) | (5,517,847) |
| Net Assets | | |
| Invested in Capital Assets, Net of Related Debt | 5,228,431 | 5,109,451 |
| Restricted | 36,152,001 | 308,844 |
| Unrestricted (Deficit) | 4,497,631 | 3,754,826 |
| Total Net Assets | \$45,878,063 | \$9,173,121 |

Total assets increased \$53,877,504. Equity in pooled cash and cash equivalents increased \$16,758,070 due to \$8,085,906 received from the issuance of general obligation bonds and \$8,086,000 in note proceeds. Capital Assets increased by \$689,826 due to the construction of the new school facilities. Intergovernmental receivables increased by \$35,685,106 due to the Ohio School Facilities Commission Program grant in the amount of \$36,836,323.

Table 2 shows the changes in net assets for fiscal year 2001. Since this is the first year the School District has prepared financial statements following GASB Statement No. 34, revenue and expense comparisons to fiscal year 2001 are not available.

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

(Table 2)
Change in Net Assets

| | <u>Governmental Activities 2001</u> |
|--|---|
| Revenues | |
| Program Revenues: | |
| Charges for Services and Sales | \$459,581 |
| Operating Grants and Contributions | 2,152,351 |
| Capital Grants and Contributions | 145,870 |
| General Revenues: | |
| Property Taxes | 3,372,688 |
| Grants and Entitlements not Restricted to Specific Programs | 43,146,697 |
| Investment Earnings | 666,613 |
| Miscellaneous | <u>202,680</u> |
| Total Revenues | <u>\$50,146,480</u> |

(continued)

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

(Table 2)
Change in Net Assets
(continued)

| | Governmental Activities <u>2001</u> |
|---|---|
| Program Expenses | |
| Instruction | |
| Regular | \$5,924,366 |
| Special | 1,109,969 |
| Vocational | 149,069 |
| Other | 45,511 |
| Support Services | |
| Pupil | 607,246 |
| Instructional Staff | 947,256 |
| Board of Education | 38,851 |
| Administration | 973,537 |
| Fiscal | 360,285 |
| Business | 44,894 |
| Operation of Maintenance of Plant | 1,068,241 |
| Pupil Transportation | 797,019 |
| Central | 16,224 |
| Operation of Non-Instructional Services | |
| Food Services | 645,419 |
| Other | 605 |
| Extracurricular Activities | 414,154 |
| Intergovernmental | 42,109 |
| Interest and Fiscal Charges | <u>256,783</u> |
| Total Expenses | <u>13,441,538</u> |
| Increase in Net Assets | <u><u>\$36,704,942</u></u> |

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

Governmental Activities

Grants and Entitlements made up 86 percent of revenues for governmental activities of the Waverly City School District for fiscal year 2001. The Ohio School Facilities Commission Program is providing 82 percent of the funding for our construction project. The School District is benefitting from State funding received for instructional purposes, professional development and facilities construction.

Instruction comprises 54 percent of governmental program expenses. Support services expenses make up 36 percent of governmental expenses.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements. Comparisons to 2000 have not been made since they are not available.

(Table 3)
Governmental Activities

| | Total Cost of Services 2001 | Net Cost of Services 2001 |
|--|-----------------------------------|---------------------------------|
| Instruction | \$7,228,915 | \$5,878,300 |
| Support Services | 4,853,553 | 4,213,675 |
| Operation of Non-Instructional Services | 646,024 | 104,584 |
| Extracurricular Activities | 414,154 | 237,698 |
| Intergovernmental | 42,109 | (7,304) |
| Interest and Fiscal Charges | 256,783 | 256,783 |
| Total Expenses | \$13,441,538 | \$10,683,736 |

The School District's Funds

Information about the School District's major funds start on page 18. These funds are accounted for using the modified accrual basis of accounting. All governmental funds had total revenues and other financing sources of \$22,890,172 and expenditures and other financing uses of \$14,202,289. The net change in fund balance for the year was most significant in the construction capital projects fund, an increase of \$8,670,200. This was due to the \$1,144,001 received from the Ohio School Facilities Commission Program and the general obligation bonds issued in the amount of \$8,085,906.

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

The fund balance in the General Fund decreased by \$443,880. This decrease is due to the minimal growth of receipts since fiscal year 2001. General fund receipts increased in fiscal year 2001. As long as expenditures are increasing faster than receipts, there will be a negative affect on fund balance as seen in fiscal year 2001.

General Fund - Budget Highlights

The School District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. During the course of fiscal 2001 the School District revised its budget as it attempted to deal with unexpected changes in revenues and expenditures.

The School District's ending unobligated cash balance was \$3,413,767 above the final budgeted amount.

For the general fund, budget basis revenue was \$10,271,577 with original budget estimates of \$9,973,484. This 3% difference was due primarily to conservative estimates with the original budget.

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal year 2001 the School District had \$6,535,463 invested in land, construction in progress, buildings and improvements, furniture and equipment, vehicles and books and educational media. Table 4 shows fiscal year 2001 balances compared to 2000:

(Table 4)
Capital Assets at June 30
(Net of Depreciation)

| | Governmental Activities | |
|-----------------------------|-------------------------|-------------|
| | 2001 | 2000 |
| Land | \$852,800 | \$852,800 |
| Construction in Progress | 582,946 | 0 |
| Land Improvements | 350,792 | 248,730 |
| Buildings and Improvements | 3,203,146 | 3,306,959 |
| Furniture and Equipment | 1,011,978 | 866,648 |
| Vehicles | 533,801 | 570,500 |
| Books and Educational Media | 0 | 0 |
| Totals | \$6,535,463 | \$5,845,637 |

The primary increase occurred in construction in progress. This is due to the start of construction of a new high school, middle school and two elementary schools which are in the primary planning and development stage.

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

Debt

At June 30, 2001 the School District had \$8,763,373 in bonds and loans outstanding, \$232,411 due within one year. Table 5 summarizes bonds and notes outstanding:

(Table 5)
 Outstanding Debt, at Year End

| | Governmental Activities 2001 | Governmental Activities 2000 |
|---------------------------------|------------------------------------|------------------------------------|
| Loans Payable | | |
| 1998-Energy Conservation Loan | \$675,944 | \$736,186 |
| General Obligation Bonds: | | |
| 2001-Classroom Facilities Bonds | 8,087,429 | 0 |
| Total | \$8,763,373 | \$736,186 |

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

General Obligation Bonds - On June 14, 2001, the School District issued \$8,085,906 in voted general obligation bonds for the purpose of constructing new classroom facilities. Current interest bonds were issued in an aggregate principal amount of \$7,810,000. Of these bonds, \$6,610,000 are serial bonds, with interest rates ranging from 4.00%-5.10%, and maturity dates of December 1, 2002 to December 1, 2021. \$1,200,000 are term bonds with an interest rate of 5.10% and a maturity date of December 1, 2023. \$275,906 are capital appreciation bonds, with maturity dates of December 1, 2006 and 2007, with a maturity amount of \$280,000 each year. The capital appreciation bonds were accreted \$1,523 in fiscal year 2001.

Current Issues

Externally, the State of Ohio was found by the Ohio Supreme Court in March, 1997 to be operating an unconstitutional educational system, one that was neither "adequate" nor "equitable". Since 1997, the State has directed its tax revenue growth toward school districts with little property tax wealth. Waverly City School District has benefitted drastically.

Waverly City School District
Management's Discussion and Analysis
For the Fiscal Year Ended June 30, 2001
Unaudited

Although considered a low wealth district, Waverly City School District is financially stable, and has been over the past several years. As indicated in the preceding financial information, the State of Ohio provides the majority of the funding received by the School District. Careful financial planning and the passage of a building levy have permitted our School District to provide a quality education for our students along with new and renovated facilities for the future, despite our low wealth status.

The future of our School District is difficult to predict. The financial situation is stable at the present time, however, the school funding lawsuit against the State of Ohio is not yet finalized, and the School District is unable to predict what effect, if any, the decision may have on its financial operations. Waverly City School District is very concerned with the outcome of this decision because the School District receives such a substantial amount of funding from the State of Ohio.

The student enrollment has increased over the past ten years and increased enrollment is projected for the next several years. The continued growth in student enrollment and the continued business and residential growth in the School District will provide additional income for the School District and will help offset any reductions, if any, in state funding due to the court decision.

With careful planning and monitoring of our finances, Waverly City School District's Board of Education is confident that we can continue to provide a quality education for our students and a secure financial future for the School District.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have any questions about this report or need additional information contact Jenni L. Logan, Chief Financial Officer of Waverly City Board of Education, 500 East Second Street, Waverly, OH 45690-1297 or e-mail at jlogan@scoca-k12.org.

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Basic Financial Statements

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Waverly City School District

Statement of Net Assets

June 30, 2001

| | <u>Governmental Activities</u> |
|---|------------------------------------|
| Assets | |
| Equity in Pooled Cash and Cash Equivalents | \$22,145,320 |
| Accrued Interest Receivable | 123,818 |
| Prepaid Items | 17,680 |
| Materials and Supplies Inventory | 69,143 |
| Intergovernmental Receivable | 35,997,168 |
| Taxes Receivable | 3,548,127 |
| Deferred Charges | 131,753 |
| Capital Assets: | |
| Land and Construction in Progress | 1,435,746 |
| Depreciable Capital Assets, Net | <u>5,099,717</u> |
| <i>Total Assets</i> | <u>68,568,472</u> |
| | |
| Liabilities | |
| Accounts Payable | 159,412 |
| Accrued Wages | 1,017,385 |
| Intergovernmental Payable | 343,714 |
| Deferred Revenue | 3,138,162 |
| Undistributed Monies | 202 |
| Accrued Interest Payable | 238,478 |
| Notes Payable | 8,086,000 |
| Long-Term Liabilities: | |
| Due Within One Year | 566,917 |
| Due Within More Than One Year | <u>9,140,139</u> |
| <i>Total Liabilities</i> | <u>22,690,409</u> |
| | |
| Net Assets | |
| Invested in Capital Assets, Net of Related Debt | 5,228,431 |
| Restricted for: | |
| Capital Projects | 35,627,177 |
| Debt Service | 331,873 |
| Other Purposes | 192,951 |
| Unrestricted | <u>4,497,631</u> |
| <i>Total Net Assets</i> | <u><u>\$45,878,063</u></u> |

See accompanying notes to the basic financial statement

Waverly City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2001

| | Program Revenues | | | |
|--|---------------------|-----------------------------------|---------------------------------------|-------------------------------------|
| | Expenses | Charges for Services and Sales | Operating Grants and Contributions | Capital Grants and Contributions |
| Governmental Activities | | | | |
| Instruction: | | | | |
| Regular | \$5,924,366 | \$49,244 | \$640,624 | \$113,523 |
| Special | 1,109,969 | 30,724 | 499,307 | 0 |
| Vocational | 149,069 | 0 | 17,193 | 0 |
| Other | 45,511 | 0 | 0 | 0 |
| Support Services: | | | | |
| Pupil | 607,246 | 12,670 | 17,025 | 0 |
| Instructional Staff | 947,256 | 23,675 | 451,162 | 451 |
| Board of Education | 38,851 | 0 | 0 | 0 |
| Administration | 973,537 | 10,593 | 107,387 | 0 |
| Fiscal | 360,285 | 0 | 891 | 0 |
| Business | 44,894 | 0 | 0 | 0 |
| Operation and Maintenance of Plant | 1,068,241 | 0 | 3,482 | 0 |
| Pupil Transportation | 797,019 | 1,194 | 171 | 0 |
| Central | 16,224 | 0 | 11,177 | 0 |
| Operation of Non-Instructional Services: | | | | |
| Food Services | 645,419 | 201,859 | 338,968 | 0 |
| Other | 605 | 0 | 613 | 0 |
| Extracurricular Activities | 414,154 | 129,622 | 14,938 | 31,896 |
| Intergovernmental | 42,109 | 0 | 49,413 | 0 |
| Interest and Fiscal Charges | 256,783 | 0 | 0 | 0 |
| <i>Total Governmental Activities</i> | <u>\$13,441,538</u> | <u>\$459,581</u> | <u>\$2,152,351</u> | <u>\$145,870</u> |

General Revenues

Property Taxes Levied for:

 General Purposes

 Debt Service

 Capital Outlay

Grants and Entitlements not Restricted to Specific Programs

 Operating

 Capital

Investment Earnings

Miscellaneous

Total General Revenues

Change in Net Assets

Net Assets Beginning of Year - (See Note 3)

Net Assets End of Year

See accompanying notes to the basic financial statements

Net (Expense) Revenue
and Changes in Net Assets

Governmental
Activities

(\$5,120,975)
(579,938)
(131,876)
(45,511)

(577,551)
(471,968)
(38,851)
(855,557)
(359,394)
(44,894)
(1,064,759)
(795,654)
(5,047)

(104,592)
8
(237,698)
7,304
(256,783)

(10,683,736)

3,036,581
299,732
36,375

6,310,374
36,836,323
666,613
202,680

47,388,678

36,704,942

9,173,121

\$45,878,063

Waverly City School District

Balance Sheet

Governmental Funds

June 30, 2001

| | <u>General</u> | <u>Construction</u> | <u>Other Governmental Funds</u> | <u>Total Governmental Funds</u> |
|--|---------------------------|----------------------------|---|---|
| <u>Assets:</u> | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$4,619,218 | \$16,804,122 | \$664,904 | \$22,088,244 |
| Restricted Assets: | | | | |
| Equity in Pooled Cash and Cash Equivalents | 57,076 | 0 | 0 | 57,076 |
| Receivables: | | | | |
| Taxes | 3,251,700 | 0 | 296,427 | 3,548,127 |
| Intergovernmental | 0 | 35,824,171 | 172,997 | 35,997,168 |
| Accrued Interest | 82,275 | 41,543 | 0 | 123,818 |
| Interfund Receivable | 6,579 | 0 | 65,543 | 72,122 |
| Prepaid Items | 17,304 | 0 | 376 | 17,680 |
| Materials and Supplies Inventory | 57,011 | 0 | 5,141 | 62,152 |
| Total Assets | <u>\$8,091,163</u> | <u>\$52,669,836</u> | <u>\$1,205,388</u> | <u>\$61,966,387</u> |
| | | | | |
| <u>Liabilities and Fund Balances:</u> | | | | |
| <u>Liabilities:</u> | | | | |
| Accounts Payable | \$144,250 | \$0 | \$15,162 | \$159,412 |
| Accrued Wages | 815,652 | 0 | 201,733 | 1,017,385 |
| Interfund Payable | 65,543 | 0 | 6,579 | 72,122 |
| Intergovernmental Payable | 170,228 | 0 | 28,968 | 199,196 |
| Deferred Revenue | 3,051,455 | 35,706,685 | 330,303 | 39,088,443 |
| Undistributed Monies | 202 | 0 | 0 | 202 |
| Accrued Interest Payable | 0 | 206,951 | 0 | 206,951 |
| Notes Payable | 0 | 8,086,000 | 0 | 8,086,000 |
| Total Liabilities | <u>4,247,330</u> | <u>43,999,636</u> | <u>582,745</u> | <u>48,829,711</u> |
| | | | | |
| <u>Fund Balances:</u> | | | | |
| Reserved for Encumbrances | 306,939 | 0 | 116,621 | 423,560 |
| Reserved for Inventory | 57,011 | 0 | 5,141 | 62,152 |
| Reserved for Property Taxes | 153,194 | 0 | 33,323 | 186,517 |
| Reserved for Budget Stabilization | 57,076 | 0 | 0 | 57,076 |
| Unreserved: | | | | |
| Undesignated, Reported in: | | | | |
| General Fund | 3,269,613 | 0 | 0 | 3,269,613 |
| Special Revenue Funds | 0 | 0 | 148,420 | 148,420 |
| Debt Service Fund | 0 | 0 | 278,636 | 278,636 |
| Capital Projects Funds | 0 | 8,670,200 | 40,502 | 8,710,702 |
| Total Fund Balances | <u>3,843,833</u> | <u>8,670,200</u> | <u>622,643</u> | <u>13,136,676</u> |
| Total Liabilities and Fund Balances | <u>\$8,091,163</u> | <u>\$52,669,836</u> | <u>\$1,205,388</u> | <u>\$61,966,387</u> |

See accompanying notes to the basic financial statements

Waverly City School District
*Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 June 30, 2001*

Total Governmental Fund Balances \$13,136,676

*Amounts reported for governmental activities in the
 statement of net assets are different because:*

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets consist of:

| | | |
|--------------------------|--------------------|-----------|
| Land | 852,800 | |
| Construction in progress | 582,946 | |
| Other capital assets | 13,072,244 | |
| Accumulated depreciation | <u>(7,972,527)</u> | |
| Total capital assets | | 6,535,463 |

Some of the School District's revenues will be collected after fiscal year-end, but are not available soon enough to pay for the current period's expenditures and therefore are deferred in the funds.

| | | |
|-------------------|---------------|------------|
| Taxes | 145,605 | |
| Intergovernmental | 35,769,210 | |
| Interest | <u>35,466</u> | |
| | | 35,950,281 |

Due to other governments includes contractually required pension contributions not expected to be paid with expendable available financial resources and therefore not reported in the funds (144,518)

Federal donated commodities are not reported in the funds. 6,991

Bond issuance costs reported as an expenditure in governmental funds are allocated as an expense over the life of the debt on a full accrual basis. 131,753

Some liabilities are not due and payable in the current period and therefore are not reported in the funds. Those liabilities consist of:

| | | |
|---------------------------|------------------|--------------------|
| Bonds and loans payable | (8,763,373) | |
| Premium on Debt Issue | (131,847) | |
| Accrued interest on bonds | (31,527) | |
| Capital leases | (48,142) | |
| Compensated absences | <u>(763,694)</u> | |
| Total liabilities | | <u>(9,738,583)</u> |

Net Assets of Governmental Activities \$45,878,063

See accompanying notes to the basic financial statements

Waverly City School District
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2001

| | General | Construction | Other Governmental Funds | Total Governmental Funds |
|---|--------------------|--------------------|--------------------------------|--------------------------------|
| <u>Revenues:</u> | | | | |
| Property Taxes | \$3,034,013 | \$0 | \$309,733 | \$3,343,746 |
| Intergovernmental | 6,565,368 | 1,144,001 | 2,082,939 | 9,792,308 |
| Interest | 418,145 | 230,190 | 0 | 648,335 |
| Tuition and Fees | 28,376 | 0 | 29,003 | 57,379 |
| Extracurricular Activities | 0 | 0 | 168,150 | 168,150 |
| Rent | 2,030 | 0 | 210 | 2,240 |
| Gifts and Donations | 33,896 | 0 | 20,785 | 54,681 |
| Customer Services | 29,953 | 0 | 201,859 | 231,812 |
| Miscellaneous | 149,327 | 0 | 53,353 | 202,680 |
| Total Revenues | 10,261,108 | 1,374,191 | 2,866,032 | 14,501,331 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 4,934,104 | 0 | 789,691 | 5,723,795 |
| Special | 827,392 | 0 | 265,954 | 1,093,346 |
| Vocational | 138,735 | 0 | 0 | 138,735 |
| Other | 45,511 | 0 | 0 | 45,511 |
| Support Services: | | | | |
| Pupil | 600,867 | 0 | 33,579 | 634,446 |
| Instructional Staff | 419,595 | 0 | 453,643 | 873,238 |
| Board of Education | 38,851 | 0 | 0 | 38,851 |
| Administration | 824,536 | 0 | 115,735 | 940,271 |
| Fiscal | 345,669 | 0 | 11,368 | 357,037 |
| Operation and Maintenance of Plant | 1,084,478 | 0 | 0 | 1,084,478 |
| Pupil Transportation | 888,300 | 0 | 1,740 | 890,040 |
| Central | 11,768 | 0 | 9,109 | 20,877 |
| Operation of Non-Instructional Services - Food Services | 0 | 0 | 550,677 | 550,677 |
| Operation of Non-Instructional Services - Other | 3,707 | 0 | 605 | 4,312 |
| Extracurricular Activities | 211,852 | 0 | 165,857 | 377,709 |
| Capital Outlay | 247,331 | 582,946 | 0 | 830,277 |
| Intergovernmental | 0 | 0 | 42,109 | 42,109 |
| Debt Service: | | | | |
| Principal Retirement | 16,858 | 0 | 60,242 | 77,100 |
| Interest and Fiscal Charges | 3,352 | 206,951 | 32,111 | 242,414 |
| Bond Issuance Costs | 0 | 0 | 131,753 | 131,753 |
| Total Expenditures | 10,642,906 | 789,897 | 2,664,173 | 14,096,976 |
| Excess of Revenues Over (Under) Expenditures | (381,798) | 584,294 | 201,859 | 404,355 |
| <u>Other Financing Sources (Uses):</u> | | | | |
| General Obligation Bonds Issued | 0 | 8,085,906 | 0 | 8,085,906 |
| Proceeds from Sale of Fixed Assets | 775 | 0 | 0 | 775 |
| Inception of Capital Lease | 65,000 | 0 | 0 | 65,000 |
| Premium on Debt Issue | 0 | 0 | 131,847 | 131,847 |
| Transfers In | 0 | 0 | 105,313 | 105,313 |
| Transfers Out | (105,313) | 0 | 0 | (105,313) |
| Total Other Financing Sources (Uses) | (39,538) | 8,085,906 | 237,160 | 8,283,528 |
| Net Change in Fund Balances | (421,336) | 8,670,200 | 439,019 | 8,687,883 |
| Fund Balances at Beginning of Year - Note 3 | 4,287,713 | 0 | 186,713 | 4,474,426 |
| Decrease in Reserve for Inventory | (22,544) | 0 | (3,089) | (25,633) |
| Fund Balances at End of Year | \$3,843,833 | \$8,670,200 | \$622,643 | \$13,136,676 |

See accompanying notes to the basic financial statements

Waverly City School District
*Reconciliation of the Statement of Revenues, Expenditures
and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2001*

Net Change in Fund Balances - Total Governmental Funds \$8,687,883

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

Capital outlays are reported as expenditures in governmental funds. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense. In the current period, these amounts are:

| | | |
|--|------------------|---------|
| Fixed asset additions | 1,271,296 | |
| Depreciation expense | <u>(561,865)</u> | |
| Excess of capital outlay over depreciation expense | | 709,431 |

The proceeds from the sale of fixed assets are reported as revenue in the governmental funds. However, the cost of the capital assets are removed from the capital asset account in the statement of net assets and offset against the proceeds from the sale of fixed assets resulting in a loss on the sale of fixed assets in the statement of activities.

| | | |
|------------------------------------|-----------------|----------|
| Proceeds from Sale of Fixed Assets | (775) | |
| Loss on Disposal of Fixed Assets | <u>(18,830)</u> | |
| | | (19,605) |

Because, some revenues will not be collected for several months after the School District's fiscal year ends, they are not considered "available" revenues and are deferred in the governmental funds.

| | | |
|---------------------------|---------------|------------|
| Delinquent Property Taxes | 28,942 | |
| Intergovernmental | 35,564,701 | |
| Interest | <u>18,278</u> | |
| | | 35,611,921 |

Bond proceeds are reported as other financing sources in governmental funds and thus contribute to the change in fund balances. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net assets and does not affect the statement of activities.

| | | |
|-------------------|------------------|-------------|
| Proceeds of bonds | (8,085,906) | |
| Premium on bonds | <u>(131,847)</u> | |
| | | (8,217,753) |

Governmental funds report bond issuance costs as expenditures, whereas these amounts are deferred and amortized in the statement of activities. 131,753

Donated commodities received and the related expense is not recognized in the funds. 418

Some capital assets were financed through capital leases. In governmental funds, a capital lease arrangement is considered a source of financing, but in the statement of net assets the lease obligation is reported as a liability. (65,000)

Repayment of long-term debt is reported as an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. In the current year, these amounts consist of:

| | | |
|--------------------------------|---------------|--------|
| Bond principal retirement | 60,242 | |
| Capital lease payments | <u>16,858</u> | |
| Total long-term debt repayment | | 77,100 |

Some items reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. These activities consist of:

| | | |
|--|----------------|------------------|
| Increase in materials and supplies inventory | (25,633) | |
| Increase in accrued interest | (12,846) | |
| Increase in compensated absences | (147,230) | |
| Increase in intergovernmental payable | (23,974) | |
| Accretion on bonds | <u>(1,523)</u> | |
| Total additional expenditures | | <u>(211,206)</u> |

Change in Net Assets of Governmental Activities \$36,704,942

See accompanying notes to the basic financial statements

WAVERLY CITY SCHOOL DISTRICT
Statement of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2001

| | <u>Budgeted Amounts</u> | | | Variance Positive (Negative) |
|---|-------------------------|-------------------|--------------------|------------------------------------|
| | <u>Original</u> | <u>Final</u> | <u>Actual</u> | |
| <u>Revenues:</u> | | | | |
| Property Taxes | \$3,421,488 | \$3,050,078 | \$3,089,610 | \$39,532 |
| Intergovernmental | 6,004,374 | 6,263,826 | 6,611,253 | 347,427 |
| Interest | 316,550 | 315,563 | 327,502 | 11,939 |
| Tuition and Fees | 28,454 | 28,365 | 29,782 | 1,417 |
| Rent | 1,003 | 1,000 | 2,030 | 1,030 |
| Gifts and Donations | 34,002 | 33,896 | 33,896 | 0 |
| Customer Services | 20,327 | 20,264 | 29,953 | 9,689 |
| Miscellaneous | 147,286 | 146,827 | 147,551 | 724 |
| Total Revenues | 9,973,484 | 9,859,819 | 10,271,577 | 411,758 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction | 5,012,421 | 6,051,698 | 5,177,225 | 874,473 |
| Special Instruction | 826,718 | 1,023,086 | 842,325 | 180,761 |
| Vocational Instruction | 135,651 | 164,315 | 145,489 | 18,826 |
| Other Instruction | 128,174 | 128,174 | 45,511 | 82,663 |
| Support Services: | | | | |
| Pupils | 732,590 | 827,031 | 638,126 | 188,905 |
| Instructional Staff | 451,487 | 570,628 | 420,358 | 150,270 |
| Board of Education | 38,843 | 47,978 | 41,188 | 6,790 |
| Administration | 833,205 | 1,092,040 | 857,896 | 234,144 |
| Fiscal | 389,206 | 447,100 | 353,458 | 93,642 |
| Operation and Maintenance of Plant | 1,323,395 | 1,648,738 | 1,148,301 | 500,437 |
| Pupil Transportation | 908,042 | 1,064,500 | 945,987 | 118,513 |
| Central | 23,306 | 23,306 | 12,888 | 10,418 |
| Operation of Non-Instructional Services | | | | |
| Food Services | 4,930 | 5,430 | 4,450 | 980 |
| Extracurricular Activities | 214,739 | 251,499 | 214,829 | 36,670 |
| Capital Outlay | 687,911 | 719,621 | 215,379 | 504,242 |
| Total Expenditures | 11,710,618 | 14,065,144 | 11,063,410 | 3,001,734 |
| Excess of Revenues Over (Under) Expenditures | (1,737,134) | (4,205,325) | (791,833) | 3,413,492 |
| <u>Other Financing Sources (Uses):</u> | | | | |
| Proceeds from Sale of Fixed Assets | 0 | 500 | 775 | 275 |
| Refund of Prior Year Expenditures | 0 | 1,775 | 1,775 | 0 |
| Transfers - Out | (110,196) | (114,393) | (114,393) | 0 |
| Total Other Financing Sources (Uses) | (110,196) | (112,118) | (111,843) | 275 |
| Net Change in Fund Balance | (1,847,330) | (4,317,443) | (903,676) | 3,413,767 |
| Fund Balance at Beginning of Year | 4,585,371 | 4,585,371 | 4,585,371 | 0 |
| Prior Year Encumbrances Appropriated | 498,959 | 498,959 | 498,959 | 0 |
| Fund Balance at End of Year | \$3,237,000 | \$766,887 | \$4,180,654 | \$3,413,767 |

See accompanying notes to the basic financial statements

Waverly City School District
Statement of Fiduciary Assets and Liabilities
Agency Fund
June 30, 2001

Assets:

| | |
|--|-----------------|
| Equity in Pooled Cash and Cash Equivalents | <u>\$36,827</u> |
|--|-----------------|

| | |
|---------------------|------------------------|
| <i>Total Assets</i> | <u><u>\$36,827</u></u> |
|---------------------|------------------------|

Liabilities:

| | |
|----------------------|-----------------|
| Undistributed Monies | <u>\$36,827</u> |
|----------------------|-----------------|

| | |
|--------------------------|------------------------|
| <i>Total Liabilities</i> | <u><u>\$36,827</u></u> |
|--------------------------|------------------------|

See accompanying notes to the basic financial statements

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

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

The School District was established in 1969 through the consolidation of existing land areas and school districts. The School District serves an area of approximately 119 square miles. It is located in Pike County, and includes all of the City of Waverly and portions of Pebble, Pee Pee, Jackson, and Franklin Townships. It is staffed by 78 non-certificated employees, 138 certificated full-time teaching personnel and 15 administrative employees who provide services to 2,082 students and other community members. The School District currently operates four instructional buildings, one administrative building, and one garage.

Reporting Entity:

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

Parochial School - Within the School District boundaries, Pike Christian Academy is operated as a private school. Current State legislation provides funding to this parochial school. These monies are received and disbursed on behalf of the parochial school by the Treasurer of the School District, as directed by the parochial school. This activity is reflected in a special revenue fund for financial reporting purposes.

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

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY

(continued)

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

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

The School District participates in three jointly governed organizations and one insurance purchasing pool. These organizations are the South Central Ohio Computer Association (SCOCA), the Pike County Joint Vocational School, the Coalition of Rural and Appalachian Schools, and the Ohio School Boards Association Workers' Compensation Group Rating Plan. These organizations are presented in Notes 18 and 19 to the general purpose financial statements.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. Basis Of Presentation

The School District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities, and fund financial statements which provide a more detailed level of financial information.

Government-wide Financial Statements

The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The statements distinguish between those activities of the School District that are governmental and those that are considered business-type activities. The School District has no business-type activities.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The statement of net assets presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program, grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues which are not classified as program revenues are presented as general revenues of the School District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each business segment or governmental function is self-financing or draws from the general revenues of the School District.

Fund Financial Statements

During the year, the School District segregates transactions related to certain School District functions or activities in separate funds in order to aid financial management and to demonstrate legal compliance. Fund financial statements are designed to present financial information of the School District at this more detailed level. The focus of governmental fund financial statements is on major funds rather than reporting by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

B. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal year. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the School District fall within two categories: governmental and fiduciary.

Governmental Funds

Governmental funds are those through which most governmental functions of the School District are financed. Governmental funds focus on the sources, uses, and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The following are the School District's major governmental funds:

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

Construction Fund - The construction fund is used to account for all intergovernmental monies, debt proceeds and interest received and expended in connection with the contracts entered into by the School District and the Ohio School Facilities Commission for the building and equipping of new classroom facilities.

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

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds, and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only fiduciary fund is an agency fund which is used to account for student managed student activities.

C. Measurement Focus

Government-wide Financial Statements

The government-wide financial statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the School District are included on the statement of net assets.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fund Financial Statements

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

D. Basis of Accounting

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements and the financial statements of the fiduciary fund are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues - Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. "Measurable" means the amount of the transaction can be determined, and "available" means that the resources are collectible within the current fiscal year, or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year-end.

Nonexchange transactions, in which the School District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. (See Note 7.) Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available for advance, grants and interest.

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2001, but which were levied to finance fiscal year 2002 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred.

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

E. Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through School District records. Each fund's interest in the pool is presented as "Equity in Pooled Cash and Cash Equivalents" on the financial statements.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

During fiscal year 2001, the District's investments were limited to the State Treasury Asset Reserve of Ohio (STAROhio), money market mutual funds, Federal Home Loan Bank Bonds, Federal Home Loan Mortgage Corporation Bonds and Federal National Mortgage Association Bonds. Except for non-participating investment contracts, investments are reported at fair value which is based on quoted market prices. For investments in open-end mutual funds, the fair value is determined by the fund's current share price. STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2001.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2001 amounted to \$418,145, which includes \$218,243 assigned from other School District funds.

Investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the School District are presented on the financial statements as cash equivalents.

F. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis and are expensed when used.

On fund financial statements, inventories of governmental funds are stated at cost. Cost is determined on a first-in, first-out basis. Inventory in governmental funds consists of expendable supplies held for consumption. The cost of inventory items is recorded as an expenditure in the governmental fund types when purchased.

G. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2001, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Restricted Assets

Assets are reported as restricted when limitations on their use change the normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors or laws of other governments or imposed by enabling legislation. Restricted assets in the general fund include amounts required by statute to be set-aside by the School District to create a reserve for budget stabilization. See Note 20 for additional information regarding set-asides.

I. Capital Assets

General capital assets are associated with and generally arise from governmental activities. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of five hundred dollars. The School District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets, except land and construction in progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is computed using the straight-line method over the following useful lives:

| <u>Description</u> | <u>Estimated Lives</u> |
|-----------------------------|------------------------|
| Land Improvements | 5 - 20 years |
| Buildings and Improvements | 10 - 50 years |
| Furniture and Equipment | 5 - 20 years |
| Vehicles | 10 years |
| Books and Educational Media | 5 years |

J. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated in the governmental activities column of the statement of net assets.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the School District's termination policy. The School District records a liability for accumulated unused sick leave for classified and certified employees and administrators after 20 years of current service with the School District.

The entire compensated absence liability is reported on the government-wide financial statements.

On the governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. These amounts are recorded in the account "matured compensated absences payable" in the fund from which the employees will be paid.

L. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

In general, governmental fund payables and accrued liabilities that, once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgements, compensated absences, special termination benefits and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment in the current year. Bonds, long-term loans and capital leases are recognized as a liability on the fund financial statements when due.

Under Ohio law, a debt service fund must be created and used for the payment of tax and revenue anticipation notes. Generally accepted accounting principles requires the reporting of the liability in the funds that received the proceeds. To comply with GAAP reporting requirements, the School Districts' debt service fund has been split among the appropriate funds. Debt service fund resources used to pay both principal and interest have also been allocated accordingly.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Net Assets

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

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

N. Fund Balance Reserves

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

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

O. Interfund Transactions

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

P. Estimates

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Q. Budgetary Process

All funds, other than the agency fund, are legally required to be budgeted and appropriated. Because the property tax revenues of the Classroom Facilities Maintenance special revenue fund were initially included in the General Fund, the School District did not budget for this fund. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. The treasurer has been authorized to allocate Board appropriations to the function and object level within each fund and function.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original appropriations were adopted. The amounts reported as the final budgeted amounts in the budgetary statements reflect the amounts in the final amended certificate issued during fiscal year 2001.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations may not exceed estimated revenues. The amounts reported as the original budgeted amounts reflect the first appropriation for that fund that covered the entire fiscal year, including amounts automatically carried over from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by the Board during the year.

NOTE 3 – CHANGES IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCES

A. Changes in Accounting Principles

For fiscal year 2001, the School District has implemented *GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions," GASB Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments," GASB Statement No. 36, "Recipient Reporting for Certain Shared Nonexchange Revenues," GASB Statement No. 37, "Basic Financial Statements for State and Local Governments: Omnibus," GASB Statement No. 38, "Certain Financial Statement Note Disclosures,"* and "*GASB Interpretation No. 6, "Recognition and Measurement of Certain Liabilities and Expenditures in Governmental Fund Financial Statements.* At June 30, 2000, there was no effect on fund balance as a result of implementing *GASB Statement Nos. 36, 37 and 38.*

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 3 – CHANGES IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCES (continued)

GASB Statement No. 33 establishes accounting and financial reporting standards for nonexchange transactions involving financial or capital resources. The timing of recognition of assets, liabilities, and expenditures resulting from nonexchange transactions will be the same whether the accrual or the modified accrual basis of accounting is required. However, for revenue recognition to occur on the modified accrual basis, the criteria established in *GASB Statement No. 33* for accrual-basis recognition will have been met and the revenues will be available.

GASB Statement No. 34 creates new basic financial statements for reporting on the School District's financial activities. The financial statements now include government-wide financial statements prepared on an accrual basis of accounting and fund financial statements which present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column.

The government-wide financial statements split the School District's programs between governmental and business-type activities. The beginning net asset amount for governmental programs reflects the change in fund balance for governmental funds at June 30, 2000, caused by the conversion to the accrual basis of accounting.

GASB Interpretation No. 6 clarifies the application of standards for modified accrual recognition of certain liabilities and expenditures in areas where differences have arisen, or potentially could arise, in interpretation and practice. The School District restated the fund liability for compensated absences that were not mature as of June 30, 2000.

B. Restatement of Fund Balances

The restatements for *GASB Statement No. 33*, *GASB Statement No. 34*, and *GASB Interpretation No. 6* had the following effects on fund balance of the major and nonmajor funds of the School District as they were previously reported.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 3 – CHANGES IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCES (continued)

| | General | Nonmajor | Total |
|---|-------------|-----------|-------------|
| Fund Balances, June 30, 2000 | \$4,247,563 | \$115,195 | \$4,362,758 |
| Interpretation No. 6 Adjustments | 10,872 | 8,693 | 19,565 |
| GASB No. 33 Adjustments: | | | |
| Restatement of: | | | |
| Intergovernmental Receivables | 0 | 30,234 | 30,234 |
| Accrued Interest Receivable | 29,278 | 0 | 29,278 |
| Fund Reclassifications | 0 | 32,591 | 32,591 |
| Adjusted Fund Balance, June 30, 2000 | \$4,287,713 | \$186,713 | 4,474,426 |
| GASB No. 34 Adjustments: | | | |
| Deferred Assets: | | | |
| Intergovernmental Receivables | | | 204,509 |
| Delinquent Property Taxes | | | 116,663 |
| Accrued Interest Receivable | | | 17,188 |
| Donated Commodities | | | 6,573 |
| Capital Assets | | | 5,845,637 |
| Accrued Interest Payable | | | (18,681) |
| Intergovernmental Payable | | | (120,544) |
| Long-Term Liabilities: | | | |
| Compensated Absences Payable | | | (616,464) |
| Loans Payable | | | (736,186) |
| Governmental Activities Net Assets, June 30, 2000 | | | \$9,173,121 |

NOTE 4 - ACCOUNTABILITY/AND COMPLIANCE

A. Accountability

At June 30, 2001, the Food Services, Latchkey, Preschool, Disadvantaged Pupil Impact Aid and E-Rate funds had deficit fund balances of \$5,659, \$1,614, \$13,295, \$80,413 and \$86 respectively. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 4 - ACCOUNTABILITY/AND COMPLIANCE (continued)

B. Compliance

The Drug Free Schools Special Revenue Fund had appropriations in excess of estimated resources for the fiscal year ended June 30, 2001, in the amount of \$6,189. The School District will monitor budgetary controls more closely in the future to alleviate this situation.

NOTE 5 - BUDGETARY BASIS OF ACCOUNTING

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures (budget basis) rather than as a reservation of fund balance.

The following tables summarize the adjustments necessary to reconcile the GAAP and budgetary basis statements for the General Fund.

| <u>Net Change in Fund Balance</u> | |
|--|---------------------------|
| GAAP Basis | (\$421,336) |
| Revenue Accruals | 42,010 |
| Increase in Fair Market Value of Investments | (29,766) |
| Expenditure Accruals | (34,122) |
| Encumbrances | (451,382) |
| Transfers | (9,080) |
| Budget Basis | <u><u>(\$903,676)</u></u> |

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 6 - DEPOSITS AND INVESTMENTS

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

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

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

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

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

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

1. United States treasury notes, bills, bonds, or any other obligation or security issued by the United States treasury, or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligation or security issued by any federal government agency or instrumentality including, but not limited to, the federal national mortgage association, federal home loan bank, federal farm credit bank, federal home loan mortgage corporation, government national mortgage association, and student loan marketing association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptances and commercial paper notes for a period not to exceed one hundred eighty days from the date of purchase in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and
8. Under limited circumstances, debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

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

Deposits: At fiscal year end, the carrying amount of the School District's deposits was \$920,197 and the bank balance was \$1,270,802. Of the bank balance, \$100,000 was covered by federal depository insurance and \$1,170,802 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging financial institution's trust department in the School District's name and all State statutory requirements for the deposit of money had been followed, non-compliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 6 - DEPOSITS AND INVESTMENTS (continued)

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

| | Unclassified | Category 2 | Fair Value |
|--|------------------|---------------------|---------------------|
| STAROhio | \$102,433 | \$0 | \$102,433 |
| Money Market Mutual Funds | 341,420 | 0 | 341,420 |
| Federal Home Loan Bank Bonds | 0 | 11,285,118 | 11,285,118 |
| Federal Home Loan Mortgage Corporation Bonds | 0 | 5,955,180 | 5,955,180 |
| Federal National Mortgage Association Bonds | 0 | 3,577,799 | 3,577,799 |
| Totals | <u>\$443,853</u> | <u>\$20,818,097</u> | <u>\$21,261,950</u> |

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

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

| | Cash and Cash Equivalents/Deposits | Investments |
|--|---------------------------------------|---------------------|
| <i>GASB Statement No. 9</i> | \$22,182,147 | \$0 |
| Investments: | | |
| STAROhio | (102,433) | 102,433 |
| Money Market Mutual Funds | (341,420) | 341,420 |
| Federal Home Loan Bank Bonds | (11,285,118) | 11,285,118 |
| Federal Home Loan Mortgage Corporation Bonds | (5,955,180) | 5,955,180 |
| Federal National Mortgage Association Bonds | (3,577,799) | 3,577,799 |
| <i>GASB Statement No. 3</i> | <u>\$920,197</u> | <u>\$21,261,950</u> |

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 7 - PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the School District. Property tax revenue received during calendar 2001 for real and public utility property taxes represents collections of calendar 2000 taxes. Property tax payments received during calendar 2001 for tangible personal property (other than public utility property) are for calendar 2001 taxes.

2001 real property taxes are levied after April 1, 2001, on the assessed value as of January 1, 2001, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value. First half 2001 real property taxes are collected in and intended to finance fiscal year 2002.

Public utility tangible personal property currently is assessed at varying percentages of true value; public utility real property is assessed at thirty-five percent of true value. 2001 public utility property taxes became a lien December 31, 2000, are levied after April 1, 2001 and are collected in 2002 with real property taxes.

2001 tangible personal property taxes are levied after April 1, 2000, on the value as of December 31, 2000. Collections are made in 2001. Tangible personal property assessments are twenty-five percent of true value.

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

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30. This year, the June 2001 tangible personal property tax settlement was not received until August 2001.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 7 - PROPERTY TAXES (continued)

The assessed values upon which fiscal year 2001 taxes were collected are:

| | 2000 Second- Half Collections | | 2001 First- Half Collections | |
|---|----------------------------------|----------------|---------------------------------|----------------|
| | Amount | Percent | Amount | Percent |
| Agricultural/Residential and Other Real Estate | \$104,556,410 | 73.03% | \$104,310,020 | 73.50% |
| Public Utilities | 12,444,000 | 8.69% | 11,948,020 | 8.42% |
| Tangible Personal Property | 26,168,773 | 18.28% | 25,656,945 | 18.08% |
| Total Assessed Value | <u>\$143,169,183</u> | <u>100.00%</u> | <u>\$141,914,985</u> | <u>100.00%</u> |
| Tax rate per \$1,000 of assessed valuation | \$39.00 | | \$43.62 | |

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

Accrued property taxes receivable represents delinquent taxes outstanding, real property, the late settlement of personal property taxes, tangible personal property, and public utility taxes which became measurable as of June 30, 2001, and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the delayed settlement of personal property tax and the amount available as an advance at June 30 was levied to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not levied to finance current year operations. The amount available as an advance at June 30 is recognized as revenue.

At June 30, 2001, \$153,194 was available as an advance to the general fund and \$33,323 was available in the non-major governmental funds.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 8 - RECEIVABLES

Receivables at June 30, 2001, consisted of property taxes, interfund, intergovernmental grants and interest. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of federal funds. A summary of the principal items of intergovernmental receivables follows:

| Governmental Activities: | Amounts |
|-------------------------------------|--------------|
| Construction | \$35,824,171 |
| Preschool | 5,647 |
| Title VI-B | 50,534 |
| Title I | 96,393 |
| Title VI | 8,653 |
| Drug Free Schools | 6,189 |
| School to Work | 5,581 |
| Total Intergovernmental Receivables | \$35,997,168 |

The School District was awarded a grant in the amount of \$36,836,323 during the fiscal year from the Ohio School Facilities Commission for the construction of new facilities. The grant will be allocated to the School District throughout the construction period. The remaining receivables will all be received within one year.

NOTE 9 - CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2001, was as follows:

| | Balance 6/30/00 | Additions | Deductions | Balance 6/30/01 |
|---|--------------------|-----------|------------|--------------------|
| Governmental Activities | | | | |
| Capital Assets, Not Being Depreciated | | | | |
| Land | \$852,800 | \$0 | \$0 | \$852,800 |
| Construction in Progress | 0 | 582,946 | 0 | 582,946 |
| Total Capital Assets, Not Being Depreciated | \$852,800 | \$582,946 | \$0 | \$1,435,746 |

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 9 - CAPITAL ASSETS

| | Balance 6/30/00 | Additions | Deductions | Balance 6/30/01 |
|--|--------------------|------------|------------|--------------------|
| Capital Assets Being Depreciated | | | | |
| Land Improvements | \$900,496 | \$130,106 | \$0 | \$1,030,602 |
| Buildings and Improvements | 6,669,186 | 82,147 | 0 | 6,751,333 |
| Furniture and Equipment | 2,770,501 | 418,037 | (63,754) | 3,124,784 |
| Vehicles | 1,441,611 | 58,060 | (24,298) | 1,475,373 |
| Books and Educational Media | 690,152 | 0 | 0 | 690,152 |
| Total Capital Assets, Being Depreciated | 12,471,946 | 688,350 | (88,052) | 13,072,244 |
| Less Accumulated Depreciation: | | | | |
| Land Improvements | (651,766) | (28,044) | 0 | 679,810 |
| Buildings and Improvements | (3,362,227) | (185,960) | 0 | 3,548,187 |
| Furniture and Equipment | (1,903,853) | (253,102) | 44,149 | 2,112,806 |
| Vehicles | (871,111) | (94,759) | 24,298 | 941,572 |
| Books and Educational Media | (690,152) | 0 | 0 | 690,152 |
| Total Accumulated Depreciation | (7,479,109) | (561,865)* | 68,447 | 7,972,527 |
| Total Capital Assets, Being Depreciated, Net | 4,992,837 | 126,485 | (19,605) | 5,099,717 |
| Governmental Activities | | | | |
| Capital Assets, Net | \$5,845,637 | \$709,431 | (\$19,605) | \$6,535,463 |

* Depreciation expense was charged to governmental functions as follows:

| | |
|--|-----------|
| Instruction: | |
| Regular | \$305,468 |
| Special | 13,020 |
| Vocational | 153 |
| Support Services: | |
| Pupil | 6,103 |
| Instructional Staff | 3,965 |
| Administration | 25,244 |
| Fiscal | 3,279 |
| Operation and Maintenance of Plant | 58,343 |
| Pupil Transportation | 75,614 |
| Central | 3,735 |
| Operation of Non-Instruction Services: | |
| Food Services | 1,855 |
| Other | 57,259 |
| Extracurricular Activities | 7,827 |
| Total Depreciation Expense | \$561,865 |

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 10 - RISK MANAGEMENT

The School District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2001, the School District contracted with Nationwide Insurance for fleet and liability insurance, Cincinnati Insurance for property insurance, and State Farm Insurance for automobile insurance. Coverage is as follows:

| | |
|---|--------------|
| Building and Contents-replacement cost (\$1,000 deductible) | \$22,317,179 |
| Blanket Business - Personal Property | 4,417,553 |
| Inland Marine Coverage (\$100 deductible) | 33,150 |
| Boiler and Machinery (\$250 deductible) | 300,000 |
| Crime Insurance (\$100 deductible) | 6,000 |
| Automobile Liability (\$250 deductible) | 1,000,000 |
| Uninsured Motorists (\$250 deductible) | 1,000,000 |
| General Liability | |
| Per occurrence | 1,000,000 |
| Total per year | 5,000,000 |

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

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

For fiscal year 2001, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool (Note 19). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control, and actuarial services to the GRP.

NOTE 11 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

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

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2001, 4.2 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2000, 5.5 percent was used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's contributions for pension obligations to SERS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$44,678, \$81,887, and \$108,105 respectively; 36.73 percent has been contributed for fiscal year 2001 and 100 percent for the fiscal years 2000 and 1999. \$28,268 represents the unpaid contribution for fiscal year 2001.

B. State Teachers Retirement System

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

For the fiscal year ended June 30, 2001, plan members were required to contribute 9.3 percent of their annual covered salaries. The School District was required to contribute 14 percent; 9.5 percent was the portion used to fund pension obligations. For fiscal year 2000, the portion used to fund pension obligations was 6.0 percent. Contribution rates are established by STRS, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$498,757, \$349,331, and \$278,004, respectively; 88.14 percent has been contributed for fiscal year 2001 and 100 percent for the fiscal years 2000 and 1999. \$59,177 represents the unpaid contribution for fiscal year 2001.

NOTE 11 - DEFINED BENEFIT PENSION PLANS (continued)

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2001, one member of the Board of Education have elected Social Security. The Board's liability is 6.2 percent of wages paid.

NOTE 12 - POSTEMPLOYMENT BENEFITS

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

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2001, the STRS Board allocated employer contributions equal to 4.5 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$236,253 for fiscal year 2001.

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 2000, (the latest information available) the balance in the Fund was \$3.419 billion. For the year ended June 30, 2000, net health care costs paid by STRS were \$283,137,000 and STRS had 99,011 eligible benefit recipients.

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

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 12 - POSTEMPLOYMENT BENEFITS (continued)

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2001, employer contributions to fund health care benefits were 9.8 percent of covered payroll, an increase of 1.3 percent from fiscal year 2000. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2001, the minimum pay was established at \$12,400. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2001 fiscal year equaled \$133,338.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2000 (the latest information available), were \$140,696,340 and the target level was \$211 million. At June 30, 2000, SERS had net assets available for payment of health care benefits of \$252.3 million. SERS has approximately 50,000 participants currently receiving health care benefits.

NOTE 13 - EMPLOYEE BENEFITS

A. Compensated Absences

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

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 220 days for all certified personnel and 200 days for all classified personnel. Upon retirement, payment is made to employees for 40 percent of accrued, but unused sick leave credit to a maximum of 50 days plus 10 percent of accrued, but unused sick leave credit over 75 days to the maximum of 220 days for certified employees and a maximum of 200 for classified employees.

B. Insurance Benefits

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

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

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 13 - EMPLOYEE BENEFITS (continued)

C. Deferred Compensation

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

NOTE 14 - CAPITALIZED LEASES - LESSEE DISCLOSURE

During fiscal year 2001, the School District entered into a lease for a modular building. The terms of this agreement provide an option to purchase the building. This lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee. Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements for the governmental funds. These expenditures are reflected as program/function expenditures on a budgetary basis.

Capital assets acquired by lease have been capitalized in the statement of net assets for governmental activities in the amount of \$65,000 which is equal to the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded on the statement of net assets for governmental activities. Principal payments in fiscal year 2001 totaled \$16,858.

The following is a schedule of the future long-term minimum lease payments required under the capital lease and the present value of the minimum lease payments as of June 30, 2001:

| <u>Fiscal Year Ending June 30,</u> | <u>Total Payments</u> |
|---|------------------------|
| 2002 | \$24,252 |
| 2003 | 24,252 |
| 2004 | 4,042 |
| Total Minimum Lease Payments | 52,546 |
| Less: Amount Representing Interest | (4,404) |
| Present Value of Minimum Lease Payments | <u><u>\$48,142</u></u> |

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 15 - FUND OBLIGATIONS

A summary of the short-term note transactions for the year ended June 30, 2001 follows:

| | Balance June 30, 2000 | Additions | Deletions | Balance June 30, 2001 |
|--|--------------------------|-------------|-----------|--------------------------|
| School Improvement Bond Anticipation Notes - 4.875% | \$0 | \$8,086,000 | \$0 | \$8,086,000 |

On December 21, 2000, the School District issued notes in the amount of \$8,086,000. The notes were issued in anticipation of the Classroom Facilities General Obligation Bonds for the purpose of building new school facilities. The notes have a maturity date of July 25, 2001, and will be retired with Classroom Facilities Bonds proceeds. As of June 30, 2001, \$582,946 of the note proceeds had been spent toward the classroom facilities project.

NOTE 16 - LONG-TERM OBLIGATIONS

The changes in the School District's long-term obligations during fiscal year 2001 were as follows:

| | Principal Outstanding 6/30/00 | Additions | Deductions | Principal Outstanding 6/30/01 | Amounts Due in One Year |
|--|-------------------------------------|-------------|------------|-------------------------------------|-------------------------------|
| Governmental Activities | | | | | |
| 1998 Energy Conservation Loan - 4.35% | \$736,186 | \$0 | \$60,242 | \$675,944 | \$62,411 |
| 2001 Classroom Facilities General Obligation Bonds - 4.00%-5.10% | 0 | 8,087,429 | 0 | 8,087,429 | 170,000 |
| Premium on Debt Issue | 0 | 131,847 | 0 | 131,847 | 5,743 |
| Compensated Absences | 616,464 | 710,002 | 562,772 | 763,694 | 307,564 |
| Capital Leases | 0 | 65,000 | 16,858 | 48,142 | 21,199 |
| Total Governmental Activities Long-Term Liabilities | \$1,352,650 | \$8,994,278 | \$639,872 | \$9,707,056 | \$566,917 |

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 16 - LONG-TERM OBLIGATIONS (continued)

1998 Energy Conservation Loan

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

2001 Classroom Facilities General Obligation Bonds

On June 14, 2001, the School District issued \$8,085,906 in voted general obligation bonds for the purpose of constructing new classroom facilities. Current interest bonds were issued in an aggregate principal amount of \$7,810,000. Of these bonds, \$6,610,000 are serial bonds, with interest rates ranging from 4.00%-5.10%, and maturity dates of December 1, 2002 to December 1, 2021. \$1,200,000 are term bonds with an interest rate of 5.10% and a maturity date of December 1, 2023. \$275,906 are capital appreciation bonds, with maturity dates of December 1, 2006 and 2007, with a maturity amount of \$280,000 each year. The capital appreciation bonds were accreted \$1,523 in fiscal year 2001. The bond proceeds will be used to pay the short term notes outstanding at June 30, 2001. The bond value at final maturity will be \$8,370,000.

The current interest bonds maturing December 1, 2023 (fiscal year 2024) are subject to mandatory sinking fund redemption. The mandatory sinking fund redemption is to occur on December 1, 2022, and on each December thereafter at 100% of the principal amount thereof plus accrued interest to the date of redemption according to the following schedule:

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2022 | \$585,000 |

Unless otherwise called for redemption, the remaining \$615,000 principal amount of the bonds due December 1, 2023 is to be paid at stated maturity.

The current interest bonds maturing after December 1, 2011 are subject to optional redemption, in whole or in part on any date in any order of maturity as determined by the School District and by lot within a maturity, at the option of the Board of Education on or after December 1, 2010 at the redemption price of 100%.

The capital appreciation bonds are not subject to redemption prior to scheduled maturity.

Compensated absences and pension obligations will be paid from the General, Food Services, Disadvantaged Pupil Impact Aid, Title VI-B and Title I funds.

The School District's overall legal debt margin was \$13,079,179 with an unvoted debt margin of \$141,915, and an Energy Conservation debt margin of \$601,291 at June 30, 2001.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 16 - LONG-TERM OBLIGATIONS (continued)

Principal and interest requirements to retire general obligation debt outstanding at June 30, 2001, are as follows:

Energy Conservation Loan - 1998

| Fiscal year Ending June 30, | Principal | Interest | Total |
|--------------------------------|------------------|------------------|------------------|
| 2002 | \$62,411 | \$29,942 | \$92,353 |
| 2003 | 65,186 | 27,167 | 92,353 |
| 2004 | 68,084 | 24,269 | 92,353 |
| 2005 | 71,111 | 21,242 | 92,353 |
| 2006 | 74,272 | 18,081 | 92,353 |
| 2007-2010 | 334,880 | 35,355 | 370,235 |
| Total | <u>\$675,944</u> | <u>\$156,056</u> | <u>\$832,000</u> |

Classroom Facilities General Obligation Bonds - 2001

| Fiscal year Ending June 30, | Principal | Interest | Total |
|--------------------------------|--------------------|--------------------|---------------------|
| 2002 | \$0 | \$355,870 | \$355,870 |
| 2003 | 170,000 | 365,803 | 535,803 |
| 2004 | 190,000 | 358,603 | 548,603 |
| 2005 | 200,000 | 350,803 | 550,803 |
| 2006 | 535,000 | 341,703 | 876,703 |
| 2007-2011 | 1,195,000 | 1,628,143 | 2,823,143 |
| 2012-2016 | 1,905,000 | 1,285,437 | 3,190,437 |
| 2017-2021 | 2,415,000 | 761,705 | 3,176,705 |
| 2022-2024 | 1,760,000 | 137,444 | 1,897,444 |
| Total | <u>\$8,370,000</u> | <u>\$5,585,511</u> | <u>\$13,955,511</u> |

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 17 - INTERFUND ACTIVITY

A. Interfund Transfers

Transfers made between funds during the year ended June 30, 2001 were as follows:

| | | Transfer From |
|-------------|-------------------------|---------------|
| | | General |
| Transfer To | Debt Service | \$92,353 |
| | Uniform School Supplies | 9,340 |
| | Public School Support | 1,620 |
| | Athletics | 2,000 |
| | Total | \$105,313 |

Transfers are made to move unrestricted balances to support programs and projects accounted for in other funds.

B. Interfund Receivables/Payables

As of June 30, 2001, interfund receivables and payables that resulted from various interfund transactions were as follows:

| | | Payable | | | |
|------------|----------------------------------|----------|----------|-----------|----------|
| | | General | Latchkey | Preschool | Total |
| Receivable | General | \$0 | \$1,614 | \$4,965 | \$6,579 |
| | Debt Service | 33,195 | 0 | 0 | 33,195 |
| | Classroom Facilities Maintenance | 32,348 | 0 | 0 | 32,348 |
| | Total | \$65,543 | \$1,614 | \$4,965 | \$72,122 |

The amounts due to the Debt Service and Classroom Facilities Maintenance funds from the General fund resulted from misposted tax receipts due to errors in settlement distributions. The amounts due to the general fund from the Latchkey and Preschool funds are the resulted from the time lag between dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

NOTE 18 - JOINTLY GOVERNED ORGANIZATIONS

South Central Ohio Computer Association - The School District is a participant in the South Central Ohio Computer Association (SCOCA) which is a computer consortium. SCOCA is an association of public school districts within the boundaries of Adams, Brown, Highland, Pike, Ross, Scioto, Vinton, Jackson and Lawrence Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing body of SCOCA consists of two representatives from each county in the SCOCA service region designated by the Ohio Department of Education, two representatives of the school treasurers, and a representative of the fiscal agent. The School District paid SCOCA \$8,684 for services provided during the year. Financial information can be obtained from their fiscal agent, the Pike County Joint Vocational School District, Tonya Cooper, who serves as Treasurer, at P. O. Box 577, 175 Beaver Creek Road, Piketon, Ohio 45661.

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

Coalition of Rural and Appalachian Schools - The Coalition of Rural and Appalachian Schools is a jointly governed organization of over one hundred school districts in southeastern Ohio. The Coalition is operated by a fourteen member board. The board members are composed of one superintendent from each county elected by the school districts within that county.

The Council provides various services for school district administrative personnel; gathers data regarding conditions of education in the region; cooperates with other professional groups to assess and develop programs designed to meet the needs of member districts; and provides staff development programs for school district personnel. The Council is not dependent upon the continued participation of the School District and the School District does not maintain an equity interest in or a financial responsibility for the Council. The School District paid \$300 to the Coalition for services provided during the year.

NOTE 19 - INSURANCE PURCHASING POOL

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

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 20 - SET-ASIDE CALCULATIONS

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

For fiscal year ended June 30, 2001, the School District was no longer required to set aside funds in the budget reserve, with the exception of monies received from the Bureau of Workers' Compensation, which must be retained for budget stabilization or spent for specified purposes.

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

| | Textbooks | Capital Acquisition | Budget Stabilization |
|--|--------------------|------------------------|-------------------------|
| Set-aside Reserve Balance as of June 30, 2000 | \$0 | \$0 | \$194,806 |
| Current year set-aside requirement | 230,165 | 230,165 | 0 |
| Reduction in Requirement Based on Revised Legislation | 0 | 0 | (137,730) |
| Qualifying disbursements | (562,684) | (409,320) | 0 |
| Totals | <u>(\$332,519)</u> | <u>(\$179,155)</u> | <u>\$57,076</u> |
| Set-aside Balance Carried Forward to Future Fiscal Years | <u>(\$332,519)</u> | <u>\$0</u> | <u>\$57,076</u> |
| Set-aside Reserve Balance as of June 30, 2001 | <u>\$0</u> | <u>\$0</u> | <u>\$57,076</u> |

Although the School District had qualifying disbursements during the fiscal year that reduced the textbook set-aside and capital acquisition set-aside amounts below zero, only the amount for the textbook set-aside may be used to reduce the set-aside requirement of future years. The capital acquisition negative amount is therefore not presented as being carried forward to the next fiscal year. The total reserve balance for the two set-asides at the end of the fiscal year was \$57,076.

NOTE 21 - CONTINGENCIES

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies.

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 21 - CONTINGENCIES (continued)

Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2001.

B. Litigation

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

NOTE 22 - SUBSEQUENT EVENTS

A. School Funding Decision

On September 6, 2001, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision identified aspects of the current plan that require modification if the plan is to be considered constitutional, including:

- ▶ A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a time line for distribution is not specified.
- ▶ Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

The Supreme Court relinquished jurisdiction over the case based on anticipated compliance with its order.

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of February 28, 2002, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

On November 2, 2001, the Court granted this motion for reconsideration. The Court may re-examine and redetermine any issue upon such reconsideration.

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

Waverly City School District
Notes to the Basic Financial Statements
For the Fiscal Year Ended June 30, 2001

NOTE 22 - SUBSEQUENT EVENTS (continued)

B. Note Retirement

On July 25, 2001, the School District retired the outstanding note balance in the amount of \$8,086,000. The notes were retired with the proceeds of the general obligation bonds issued on June 14, 2001.

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Waverly City School District
Combining Statements and Individual Fund Schedules

Waverly City School District

Fund Descriptions

Special Revenue Funds

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than expendable trusts, or for major capital projects) that are legally restricted to expenditure for specified purposes. The following are descriptions of the School District's nonmajor special revenue funds:

Nonmajor Special Revenue Funds

FOOD SERVICES

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

UNIFORM SCHOOL SUPPLIES

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

PUBLIC SCHOOL SUPPORT

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

LATCHKEY

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

UNDERGROUND STORAGE TANK

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

CLASSROOM FACILITIES MAINTENANCE

To account for property tax revenues that are restricted to expenditures for the maintenance and upkeep of School District classroom facilities. (Because the property tax revenues of this fund were initially included in the General Fund, this fund was not budgeted.)

ATHLETICS

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

AUXILIARY SERVICES

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

Waverly City School District

Fund Descriptions

Nonmajor Special Revenue Funds (Continued)

TEACHER DEVELOPMENT

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

PUPIL COMPETENCY

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

EDUCATION MANAGEMENT INFORMATION SYSTEMS

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

PRESCHOOL

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

DISADVANTAGED PUPIL IMPACT AID

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

SCHOOLNET PROFESSIONAL DEVELOPMENT

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

OHIO READS

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

SUMMER SCHOOL

To account for State money used for summer school programs.

ALTERNATIVE EDUCATION

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

EXTENDED LEARNING

To account for State monies and expenditures for educational programs for children most at-risk of not passing the reading portion of the fourth grade proficiency exam.

(Continued)

Waverly City School District

Fund Descriptions

Nonmajor Special Revenue Funds (Continued)

MISCELLANEOUS STATE GRANTS

To account for the proceeds of State grant monies that are legally restricted to expenditures for specified purposes.

EISENHOWER GRANT

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

TITLE VI-B

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

TITLE I

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

TITLE VI

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

DRUG FREE SCHOOLS

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

E-RATE

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

SCHOOL TO WORK

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

Waverly City School District

Fund Descriptions

Nonmajor Debt Service Fund

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

Capital Projects Funds

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings or additions to existing buildings, and for major renovation projects including equipment purchases. The following are descriptions of the School District's nonmajor capital projects funds:

Nonmajor Capital Projects Funds

PERMANENT IMPROVEMENT

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

SCHOOLNET

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

TECHNOLOGY EQUITY

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

Agency Fund

Agency Funds are used to account for assets held by the School District as an agent for individuals, private organizations, other governmental units, and/or other funds.

STUDENT MANAGED ACTIVITY FUND

To account for student activity programs which have student participation in the activity and have students involved in the management of the program.

Waverly City School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2001

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|--|---|-------------------------------------|--|--|
| <u>Assets:</u> | | | | |
| Equity in Pooled Cash and Cash Equivalents | \$334,141 | \$236,801 | \$93,962 | \$664,904 |
| Receivables: | | | | |
| Taxes | 55,898 | 240,529 | 0 | 296,427 |
| Intergovernmental | 172,997 | 0 | 0 | 172,997 |
| Interfund Receivable | 32,348 | 33,195 | 0 | 65,543 |
| Prepaid Items | 376 | 0 | 0 | 376 |
| Materials and Supplies Inventory | 5,141 | 0 | 0 | 5,141 |
| <i>Total Assets</i> | \$600,901 | \$510,525 | \$93,962 | \$1,205,388 |
| | | | | |
| <u>Liabilities and Fund Balances:</u> | | | | |
| <u>Liabilities:</u> | | | | |
| Accounts Payable | \$14,628 | \$0 | \$534 | \$15,162 |
| Accrued Wages | 201,733 | 0 | 0 | 201,733 |
| Interfund Payable | 6,579 | 0 | 0 | 6,579 |
| Intergovernmental Payable | 28,968 | 0 | 0 | 28,968 |
| Deferred Revenue | 128,131 | 202,172 | 0 | 330,303 |
| <i>Total Liabilities</i> | 380,039 | 202,172 | 534 | 582,745 |
| | | | | |
| Fund Balances | | | | |
| Reserved for Encumbrances | 63,695 | 0 | 52,926 | 116,621 |
| Reserved for Inventory | 5,141 | 0 | 0 | 5,141 |
| Reserved for Property Taxes | 3,606 | 29,717 | 0 | 33,323 |
| Unreserved, Undesignated, Reported in: | | | | |
| Special Revenue Funds | 148,420 | 0 | 0 | 148,420 |
| Debt Service Funds | 0 | 278,636 | 0 | 278,636 |
| Capital Projects Funds | 0 | 0 | 40,502 | 40,502 |
| <i>Total Fund Balances</i> | 220,862 | 308,353 | 93,428 | 622,643 |
| <i>Total Liabilities and Fund Balances</i> | \$600,901 | \$510,525 | \$93,962 | \$1,205,388 |

Waverly City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2001

| | Nonmajor Special Revenue Funds | Nonmajor Debt Service Fund | Nonmajor Capital Projects Funds | Total Nonmajor Governmental Funds |
|---|---|-------------------------------------|--|--|
| <u>Revenues:</u> | | | | |
| Property Taxes | \$33,521 | \$276,212 | \$0 | \$309,733 |
| Intergovernmental | 1,939,044 | 29,921 | 113,974 | 2,082,939 |
| Tuition and Fees | 29,003 | 0 | 0 | 29,003 |
| Extracurricular Activities | 168,150 | 0 | 0 | 168,150 |
| Rent | 210 | 0 | 0 | 210 |
| Customer Services | 201,859 | 0 | 0 | 201,859 |
| Gifts and Donations | 20,785 | 0 | 0 | 20,785 |
| Miscellaneous | 51,188 | 2,165 | 0 | 53,353 |
| <i>Total Revenues</i> | <u>2,443,760</u> | <u>308,298</u> | <u>113,974</u> | <u>2,866,032</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 760,439 | 0 | 29,252 | 789,691 |
| Special | 265,954 | 0 | 0 | 265,954 |
| Support Services: | | | | |
| Pupil | 33,579 | 0 | 0 | 33,579 |
| Instructional Staff | 453,181 | 0 | 462 | 453,643 |
| Administration | 115,735 | 0 | 0 | 115,735 |
| Fiscal | 3,380 | 7,988 | 0 | 11,368 |
| Pupil Transportation | 1,740 | 0 | 0 | 1,740 |
| Central | 9,109 | 0 | 0 | 9,109 |
| Operation of Non-Instructional Services - Food Services | 550,677 | 0 | 0 | 550,677 |
| Operation of Non-Instructional Services - Other | 605 | 0 | 0 | 605 |
| Extracurricular Activities | 165,857 | 0 | 0 | 165,857 |
| Intergovernmental | 42,109 | 0 | 0 | 42,109 |
| Debt Service: | | | | |
| Principal Retirement | 0 | 60,242 | 0 | 60,242 |
| Interest and Fiscal Charges | 0 | 32,111 | 0 | 32,111 |
| Bond Issuance Costs | 0 | 131,753 | 0 | 131,753 |
| <i>Total Expenditures</i> | <u>2,402,365</u> | <u>232,094</u> | <u>29,714</u> | <u>2,664,173</u> |
| <i>Excess of Revenues over Expenditures</i> | <u>41,395</u> | <u>76,204</u> | <u>84,260</u> | <u>201,859</u> |
| <u>Other Financing Sources:</u> | | | | |
| Premium on Debt Issue | 0 | 131,847 | 0 | 131,847 |
| Transfers In | 12,960 | 92,353 | 0 | 105,313 |
| <i>Total Other Financing Sources</i> | <u>12,960</u> | <u>224,200</u> | <u>0</u> | <u>237,160</u> |
| <i>Net Change in Fund Balances</i> | 54,355 | 300,404 | 84,260 | 439,019 |
| <i>Fund Balances at Beginning of Year</i> | 169,596 | 7,949 | 9,168 | 186,713 |
| Decrease in Reserve for Inventory | (3,089) | 0 | 0 | (3,089) |
| <i>Fund Balances at End of Year</i> | <u>\$220,862</u> | <u>\$308,353</u> | <u>\$93,428</u> | <u>\$622,643</u> |

Waverly City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2001

| | Food Services | Uniform School Supplies | Public School Support |
|--|------------------|-------------------------------|-----------------------------|
| <u>Assets:</u> | | | |
| Equity in Pooled Cash and Cash Equivalents | \$24,782 | \$13,568 | \$42,426 |
| Receivables: | | | |
| Taxes | 0 | 0 | 0 |
| Intergovernmental | 0 | 0 | 0 |
| Interfund Receivable | 0 | 0 | 0 |
| Prepaid Items | 376 | 0 | 0 |
| Materials and Supplies Inventory | 5,141 | 0 | 0 |
| <i>Total Assets</i> | <u>\$30,299</u> | <u>\$13,568</u> | <u>\$42,426</u> |
| | | | |
| <u>Liabilities and Fund Balances:</u> | | | |
| <u>Liabilities:</u> | | | |
| Accounts Payable | \$0 | \$427 | \$4,510 |
| Accrued Wages | 31,915 | 0 | 0 |
| Interfund Payable | 0 | 0 | 0 |
| Intergovernmental Payable | 4,043 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 |
| <i>Total Liabilities</i> | <u>35,958</u> | <u>427</u> | <u>4,510</u> |
| | | | |
| <u>Fund Balances:</u> | | | |
| Reserved for Encumbrances | 95 | 13,035 | 3,219 |
| Reserved for Inventory | 5,141 | 0 | 0 |
| Reserved for Property Taxes | 0 | 0 | 0 |
| Unreserved, Undesignated (Deficit) | (10,895) | 106 | 34,697 |
| <i>Total Fund Balances (Deficit)</i> | <u>(5,659)</u> | <u>13,141</u> | <u>37,916</u> |
| <i>Total Liabilities and Fund Balances</i> | <u>\$30,299</u> | <u>\$13,568</u> | <u>\$42,426</u> |

| <u>Latchkey</u> | <u>Underground Storage Tank</u> | <u>Classroom Facilities Maintenance</u> | <u>Athletics</u> | <u>Auxiliary Services</u> | <u>Teacher Development</u> |
|-----------------|---|---|------------------|-------------------------------|--------------------------------|
| \$0 | \$11,000 | \$0 | \$62,225 | \$15,880 | \$1,272 |
| 0 | 0 | 55,898 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 32,348 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| <u>\$0</u> | <u>\$11,000</u> | <u>\$88,246</u> | <u>\$62,225</u> | <u>\$15,880</u> | <u>\$1,272</u> |
| \$0 | \$0 | \$0 | \$2,192 | \$1,246 | \$0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 1,614 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 51,243 | 0 | 0 | 0 |
| <u>1,614</u> | <u>0</u> | <u>51,243</u> | <u>2,192</u> | <u>1,246</u> | <u>0</u> |
| 0 | 0 | 0 | 2,077 | 14,634 | 1,272 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 3,606 | 0 | 0 | 0 |
| <u>(1,614)</u> | <u>11,000</u> | <u>33,397</u> | <u>57,956</u> | <u>0</u> | <u>0</u> |
| <u>(1,614)</u> | <u>11,000</u> | <u>37,003</u> | <u>60,033</u> | <u>14,634</u> | <u>1,272</u> |
| <u>\$0</u> | <u>\$11,000</u> | <u>\$88,246</u> | <u>\$62,225</u> | <u>\$15,880</u> | <u>\$1,272</u> |

(continued)

Waverly City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2001
(continued)

| | Education Management Information Systems | Preschool | Disadvantaged Pupil Impact Aid |
|--|---|-----------------|--------------------------------------|
| <u>Assets:</u> | | | |
| Equity in Pooled Cash and Cash Equivalents | \$8,774 | \$4,965 | \$0 |
| Receivables: | | | |
| Taxes | 0 | 0 | 0 |
| Intergovernmental | 0 | 5,647 | 0 |
| Interfund Receivable | 0 | 0 | 0 |
| Prepaid Items | 0 | 0 | 0 |
| Materials and Supplies Inventory | 0 | 0 | 0 |
| | | | |
| <i>Total Assets</i> | \$8,774 | \$10,612 | \$0 |
| | | | |
| <u>Liabilities and Fund Balances:</u> | | | |
| <u>Liabilities:</u> | | | |
| Accounts Payable | \$0 | \$0 | \$0 |
| Accrued Wages | 0 | 16,020 | 70,746 |
| Interfund Payable | 0 | 4,965 | 0 |
| Intergovernmental Payable | 0 | 2,292 | 9,667 |
| Deferred Revenue | 0 | 630 | 0 |
| | | | |
| <i>Total Liabilities</i> | 0 | 23,907 | 80,413 |
| | | | |
| <u>Fund Balances:</u> | | | |
| Reserved for Encumbrances | 6,487 | 4,965 | 0 |
| Reserved for Inventory | 0 | 0 | 0 |
| Reserved for Property Taxes | 0 | 0 | 0 |
| Unreserved, Undesignated (Deficit) | 2,287 | (18,260) | (80,413) |
| | | | |
| <i>Total Fund Balances (Deficit)</i> | 8,774 | (13,295) | (80,413) |
| | | | |
| <i>Total Liabilities and Fund Balances</i> | \$8,774 | \$10,612 | \$0 |

| SchoolNet Professional Development | Summer School | Alternative Education | Extended Learning | Eisenhower Grant | Title VI-B |
|--|------------------|--------------------------|----------------------|---------------------|-----------------|
| \$3,845 | \$14,867 | \$50,942 | \$13,779 | \$10,784 | \$3,810 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 50,534 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| <u>\$3,845</u> | <u>\$14,867</u> | <u>\$50,942</u> | <u>\$13,779</u> | <u>\$10,784</u> | <u>\$54,344</u> |
| 715 | \$0 | \$221 | \$1,937 | \$0 | \$0 |
| 0 | 0 | 6,801 | 0 | 0 | 3,353 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 962 | 0 | 0 | 1,603 |
| 0 | 0 | 0 | 0 | 0 | 21,721 |
| <u>715</u> | <u>0</u> | <u>7,984</u> | <u>1,937</u> | <u>0</u> | <u>26,677</u> |
| 715 | 0 | 25 | 6,569 | 10,602 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 2,415 | 14,867 | 42,933 | 5,273 | 182 | 27,667 |
| <u>3,130</u> | <u>14,867</u> | <u>42,958</u> | <u>11,842</u> | <u>10,784</u> | <u>27,667</u> |
| <u>\$3,845</u> | <u>\$14,867</u> | <u>\$50,942</u> | <u>\$13,779</u> | <u>\$10,784</u> | <u>\$54,344</u> |

(continued)

Waverly City School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2001
(continued)

| | Title I | Title VI | Drug Free Schools |
|--|-----------|----------|----------------------|
| <u>Assets:</u> | | | |
| Equity in Pooled Cash and Cash Equivalents | \$37,308 | \$1,358 | \$816 |
| Receivables: | | | |
| Taxes | 0 | 0 | 0 |
| Intergovernmental | 96,393 | 8,653 | 6,189 |
| Interfund Receivable | 0 | 0 | 0 |
| Prepaid Items | 0 | 0 | 0 |
| Materials and Supplies Inventory | 0 | 0 | 0 |
| <i>Total Assets</i> | \$133,701 | \$10,011 | \$7,005 |
| <u>Liabilities and Fund Balances:</u> | | | |
| <u>Liabilities:</u> | | | |
| Accounts Payable | \$0 | \$0 | \$0 |
| Accrued Wages | 62,818 | 0 | 0 |
| Interfund Payable | 0 | 0 | 0 |
| Intergovernmental Payable | 8,886 | 0 | 0 |
| Deferred Revenue | 45,884 | 8,653 | 0 |
| <i>Total Liabilities</i> | 117,588 | 8,653 | 0 |
| <u>Fund Balances:</u> | | | |
| Reserved for Encumbrances | 0 | 0 | 0 |
| Reserved for Inventory | 0 | 0 | 0 |
| Reserved for Property Taxes | 0 | 0 | 0 |
| Unreserved, Undesignated (Deficit) | 16,113 | 1,358 | 7,005 |
| <i>Total Fund Balances (Deficit)</i> | 16,113 | 1,358 | 7,005 |
| <i>Total Liabilities and Fund Balances</i> | \$133,701 | \$10,011 | \$7,005 |

| <u>E-Rate</u> | <u>School To Work</u> | <u>Total Nonmajor Special Revenue Funds</u> |
|----------------|---------------------------|---|
| \$3,294 | \$8,446 | \$334,141 |
| 0 | 0 | 55,898 |
| 0 | 5,581 | 172,997 |
| 0 | 0 | 32,348 |
| 0 | 0 | 376 |
| 0 | 0 | 5,141 |
| <u>\$3,294</u> | <u>\$14,027</u> | <u>\$600,901</u> |

| | | |
|--------------|---------------|----------------|
| \$3,380 | \$0 | \$14,628 |
| 0 | 10,080 | 201,733 |
| 0 | 0 | 6,579 |
| 0 | 1,515 | 28,968 |
| 0 | 0 | 128,131 |
| <u>3,380</u> | <u>11,595</u> | <u>380,039</u> |

| | | |
|----------------|-----------------|------------------|
| 0 | 0 | 63,695 |
| 0 | 0 | 5,141 |
| 0 | 0 | 3,606 |
| (86) | 2,432 | 148,420 |
| <u>(86)</u> | <u>2,432</u> | <u>220,862</u> |
| <u>\$3,294</u> | <u>\$14,027</u> | <u>\$600,901</u> |

Waverly City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2001

| | Food Services | Uniform School Supplies | Public School Support |
|---|-------------------------|-------------------------------|-----------------------------|
| <u>Revenues:</u> | | | |
| Property Taxes | \$0 | \$0 | \$0 |
| Intergovernmental | 305,740 | 0 | 0 |
| Tuition and Fees | 0 | 4,752 | 0 |
| Extracurricular Activities | 0 | 0 | 40,558 |
| Rent | 0 | 0 | 210 |
| Customer Services | 201,859 | 0 | 0 |
| Gifts and Donations | 0 | 0 | 5,847 |
| Miscellaneous | 624 | 0 | 15,276 |
| <i>Total Revenues</i> | <u>508,223</u> | <u>4,752</u> | <u>61,891</u> |
| <u>Expenditures:</u> | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 0 | 2,984 | 18,863 |
| Special | 0 | 0 | 1,124 |
| Support Services: | | | |
| Pupil | 0 | 0 | 12,088 |
| Instructional Staff | 0 | 0 | 5,538 |
| Administration | 0 | 0 | 15,440 |
| Fiscal | 0 | 0 | 0 |
| Pupil Transportation | 0 | 0 | 1,740 |
| Central | 0 | 0 | 0 |
| Operation of Non-Instructional Services - Food Services | 550,677 | 0 | 0 |
| Operation of Non-Instructional Services - Other | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 |
| Intergovernmental | 0 | 0 | 0 |
| <i>Total Expenditures</i> | <u>550,677</u> | <u>2,984</u> | <u>54,793</u> |
| Excess of Revenues Over (Under) Expenditures | (42,454) | 1,768 | 7,098 |
| <u>Other Financing Sources:</u> | | | |
| Transfers In | 0 | 9,340 | 1,620 |
| <i>Net Change in Fund Balances</i> | <u>(42,454)</u> | <u>11,108</u> | <u>8,718</u> |
| <i>Fund Balances (Deficit) at Beginning of Year</i> | 35,257 | 2,033 | 33,825 |
| Increase (Decrease) in Reserve for Inventory | <u>1,538</u> | <u>0</u> | <u>(4,627)</u> |
| <i>Fund Balances (Deficit) at End of Year</i> | <u><u>(\$5,659)</u></u> | <u><u>\$13,141</u></u> | <u><u>\$37,916</u></u> |

| Latchkey | Underground Storage Tank | Classroom Facilities Maintenance | Athletics | Auxiliary Services | Teacher Development |
|------------------|--------------------------------|--|-----------------|-----------------------|------------------------|
| \$0 | \$0 | \$33,521 | \$0 | \$0 | \$0 |
| 0 | 0 | 3,482 | 0 | 49,413 | 7,871 |
| 24,251 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 127,592 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 14,938 | 0 | 0 |
| 0 | 0 | 0 | 35,288 | 0 | 0 |
| <u>24,251</u> | <u>0</u> | <u>37,003</u> | <u>177,818</u> | <u>49,413</u> | <u>7,871</u> |
| 0 | 0 | 0 | 0 | 0 | 945 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 5,312 | 0 | 0 | 0 | 0 | 0 |
| 24,547 | 0 | 0 | 0 | 0 | 6,224 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 605 |
| 0 | 0 | 0 | 165,857 | 0 | 0 |
| 0 | 0 | 0 | 0 | 42,109 | 0 |
| <u>29,859</u> | <u>0</u> | <u>0</u> | <u>165,857</u> | <u>42,109</u> | <u>7,774</u> |
| (5,608) | 0 | 37,003 | 11,961 | 7,304 | 97 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>2,000</u> | <u>0</u> | <u>0</u> |
| <u>(5,608)</u> | <u>0</u> | <u>37,003</u> | <u>13,961</u> | <u>7,304</u> | <u>97</u> |
| 3,994 | 11,000 | 0 | 46,072 | 7,330 | 1,175 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| <u>(\$1,614)</u> | <u>\$11,000</u> | <u>\$37,003</u> | <u>\$60,033</u> | <u>\$14,634</u> | <u>\$1,272</u> |

(continued)

Waverly City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2001
(continued)

| | Pupil Competency | Education Management Information Systems | Preschool |
|---|---------------------|---|-------------------|
| <u>Revenues:</u> | | | |
| Property Taxes | \$0 | \$0 | \$0 |
| Intergovernmental | 0 | 8,774 | 95,722 |
| Tuition and Fees | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 |
| Rent | 0 | 0 | 0 |
| Customer Services | 0 | 0 | 0 |
| Gifts and Donations | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 |
| <i>Total Revenues</i> | <u>0</u> | <u>8,774</u> | <u>95,722</u> |
| <u>Expenditures:</u> | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 624 | 0 | 110,887 |
| Special | 0 | 0 | 0 |
| Support Services: | | | |
| Pupil | 0 | 0 | 0 |
| Instructional Staff | 0 | 0 | 19,426 |
| Administration | 0 | 0 | 0 |
| Fiscal | 0 | 0 | 0 |
| Pupil Transportation | 0 | 0 | 0 |
| Central | 0 | 0 | 0 |
| Operation of Non-Instructional Services - Food Services | 0 | 0 | 0 |
| Operation of Non-Instructional Services - Other | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 |
| Intergovernmental | 0 | 0 | 0 |
| <i>Total Expenditures</i> | <u>624</u> | <u>0</u> | <u>130,313</u> |
| Excess of Revenues Over (Under) Expenditures | (624) | 8,774 | (34,591) |
| <u>Other Financing Sources (Uses):</u> | | | |
| Transfers In | 0 | 0 | 0 |
| <i>Net Change in Fund Balances</i> | <u>(624)</u> | <u>8,774</u> | <u>(34,591)</u> |
| <i>Fund Balances (Deficit) at Beginning of Year</i> | 624 | 0 | 21,296 |
| Increase (Decrease) in Reserve for Inventory | 0 | 0 | 0 |
| <i>Fund Balances (Deficit) at End of Year</i> | <u>\$0</u> | <u>\$8,774</u> | <u>(\$13,295)</u> |

| Disadvantaged Pupil Impact Aid | SchoolNet Professional Development | Ohio Reads | Summer School | Alternative Education | Extended Learning |
|--------------------------------------|--|---------------|------------------|--------------------------|----------------------|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 536,880 | 4,000 | 60,000 | 14,867 | 57,500 | 18,700 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| <u>536,880</u> | <u>4,000</u> | <u>60,000</u> | <u>14,867</u> | <u>57,500</u> | <u>18,700</u> |
| 422,285 | 3,000 | 43,615 | 0 | 71,527 | 196 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 112,001 | 1,870 | 16,385 | 0 | 436 | 6,662 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| <u>534,286</u> | <u>4,870</u> | <u>60,000</u> | <u>0</u> | <u>71,963</u> | <u>6,858</u> |
| 2,594 | (870) | 0 | 14,867 | (14,463) | 11,842 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| <u>2,594</u> | <u>(870)</u> | <u>0</u> | <u>14,867</u> | <u>(14,463)</u> | <u>11,842</u> |
| (83,007) | 4,000 | 0 | 0 | 57,421 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| <u>(\$80,413)</u> | <u>\$3,130</u> | <u>\$0</u> | <u>\$14,867</u> | <u>\$42,958</u> | <u>\$11,842</u> |

(continued)

Waverly City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2001
(continued)

| | Miscellaneous State Grants | Eisenhower Grant | Title VI-B |
|---|-------------------------------|---------------------|-----------------|
| <u>Revenues:</u> | | | |
| Property Taxes | \$0 | \$0 | \$0 |
| Intergovernmental | 2,085 | 17,620 | 146,941 |
| Tuition and Fees | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 |
| Rent | 0 | 0 | 0 |
| Customer Services | 0 | 0 | 0 |
| Gifts and Donations | 0 | 0 | 0 |
| Miscellaneous | 0 | 0 | 0 |
| <i>Total Revenues</i> | <u>2,085</u> | <u>17,620</u> | <u>146,941</u> |
| <u>Expenditures:</u> | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 0 | 0 | 0 |
| Special | 0 | 0 | 0 |
| Support Services: | | | |
| Pupil | 0 | 0 | 0 |
| Instructional Staff | 0 | 12,190 | 33,905 |
| Administration | 0 | 0 | 84,660 |
| Fiscal | 0 | 0 | 0 |
| Pupil Transportation | 0 | 0 | 0 |
| Central | 0 | 0 | 0 |
| Operation of Non-Instructional Services - Food Services | 0 | 0 | 0 |
| Operation of Non-Instructional Services - Other | 0 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 |
| Intergovernmental | 0 | 0 | 0 |
| <i>Total Expenditures</i> | <u>0</u> | <u>12,190</u> | <u>118,565</u> |
| Excess of Revenues Over (Under) Expenditures | 2,085 | 5,430 | 28,376 |
| <u>Other Financing Sources (Uses):</u> | | | |
| Transfers In | 0 | 0 | 0 |
| <i>Net Change in Fund Balances</i> | <u>2,085</u> | <u>5,430</u> | <u>28,376</u> |
| <i>Fund Balances (Deficit) at Beginning of Year</i> | (2,085) | 5,354 | (709) |
| Increase (Decrease) in Reserve for Inventory | 0 | 0 | 0 |
| <i>Fund Balances (Deficit) at End of Year</i> | <u>\$0</u> | <u>\$10,784</u> | <u>\$27,667</u> |

| Title I | Title VI | Drug Free Schools | E-Rate | School To Work | Total Nonmajor Special Revenue Funds |
|-----------------|----------------|----------------------|----------------|-------------------|---|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$33,521 |
| 509,787 | 1,900 | 12,402 | 3,294 | 82,066 | 1,939,044 |
| 0 | 0 | 0 | 0 | 0 | 29,003 |
| 0 | 0 | 0 | 0 | 0 | 168,150 |
| 0 | 0 | 0 | 0 | 0 | 210 |
| 0 | 0 | 0 | 0 | 0 | 201,859 |
| 0 | 0 | 0 | 0 | 0 | 20,785 |
| 0 | 0 | 0 | 0 | 0 | 51,188 |
| <u>509,787</u> | <u>1,900</u> | <u>12,402</u> | <u>3,294</u> | <u>82,066</u> | <u>2,443,760</u> |
| 0 | 1,777 | 9,061 | 0 | 74,675 | 760,439 |
| 264,830 | 0 | 0 | 0 | 0 | 265,954 |
| 14,579 | 0 | 0 | 0 | 1,600 | 33,579 |
| 213,997 | 0 | 0 | 0 | 0 | 453,181 |
| 15,635 | 0 | 0 | 0 | 0 | 115,735 |
| 0 | 0 | 0 | 3,380 | 0 | 3,380 |
| 0 | 0 | 0 | 0 | 0 | 1,740 |
| 0 | 0 | 0 | 9,109 | 0 | 9,109 |
| 0 | 0 | 0 | 0 | 0 | 550,677 |
| 0 | 0 | 0 | 0 | 0 | 605 |
| 0 | 0 | 0 | 0 | 0 | 165,857 |
| 0 | 0 | 0 | 0 | 0 | 42,109 |
| <u>509,041</u> | <u>1,777</u> | <u>9,061</u> | <u>12,489</u> | <u>76,275</u> | <u>2,402,365</u> |
| 746 | 123 | 3,341 | (9,195) | 5,791 | 41,395 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>12,960</u> |
| <u>746</u> | <u>123</u> | <u>3,341</u> | <u>(9,195)</u> | <u>5,791</u> | <u>54,355</u> |
| 15,367 | 1,235 | 3,664 | 9,109 | (3,359) | 169,596 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>(3,089)</u> |
| <u>\$16,113</u> | <u>\$1,358</u> | <u>\$7,005</u> | <u>(\$86)</u> | <u>\$2,432</u> | <u>\$220,862</u> |

Waverly City School District
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2001

| | Permanent Improvement | SchoolNet | Total Nonmajor Capital Projects Funds |
|--|--------------------------|-----------|--|
| <u>Assets:</u> | | | |
| Equity in Pooled Cash and Cash Equivalents | \$8,747 | \$85,215 | \$93,962 |
| <i>Total Assets</i> | \$8,747 | \$85,215 | \$93,962 |
| | | | |
| <u>Liabilities and Fund Balances:</u> | | | |
| <u>Liabilities:</u> | | | |
| Accounts Payable | \$0 | \$534 | \$534 |
| <i>Total Liabilities</i> | 0 | 534 | 534 |
| | | | |
| <u>Fund Balances:</u> | | | |
| Reserved for Encumbrances | 0 | 52,926 | 52,926 |
| Unreserved, Undesignated | 8,747 | 31,755 | 40,502 |
| <i>Total Fund Balances</i> | 8,747 | 84,681 | 93,428 |
| <i>Total Liabilities and Fund Balances</i> | \$8,747 | \$85,215 | \$93,962 |

Waverly City School District
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Capital Projects Funds
For the Fiscal Year Ended June 30, 2001

| | Permanent Improvement | SchoolNet | Technology Equity | Total Nonmajor Capital Projects Funds |
|---|--------------------------|------------------------|----------------------|--|
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$0 | \$94,500 | \$19,474 | \$113,974 |
| <i>Total Revenues</i> | <u>0</u> | <u>94,500</u> | <u>19,474</u> | <u>113,974</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 0 | 9,778 | 19,474 | 29,252 |
| Support Services: | | | | |
| Instructional Staff | <u>0</u> | <u>0</u> | <u>462</u> | <u>462</u> |
| <i>Total Expenditures</i> | <u>0</u> | <u>9,778</u> | <u>19,936</u> | <u>29,714</u> |
| <i>Net Change in Fund Balances</i> | 0 | 84,722 | (462) | 84,260 |
| <i>Fund Balances (Deficit) at Beginning of Year</i> | <u>8,747</u> | <u>(41)</u> | <u>462</u> | <u>9,168</u> |
| <i>Fund Balances at End of Year</i> | <u><u>\$8,747</u></u> | <u><u>\$84,681</u></u> | <u><u>\$0</u></u> | <u><u>\$93,428</u></u> |

Waverly City School District
Statement of Changes in Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2001

| | <u>Balance at</u> <u>6/30/00</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance at</u> <u>6/30/01</u> |
|--|-------------------------------------|------------------------|------------------------|-------------------------------------|
| <u>STUDENT MANAGED ACTIVITY</u> | | | | |
| Assets | | | | |
| Equity in Pooled Cash and Cash Equivalents | <u>\$54,621</u> | <u>\$37,399</u> | <u>\$55,193</u> | <u>\$36,827</u> |
| Total Assets | <u><u>\$54,621</u></u> | <u><u>\$37,399</u></u> | <u><u>\$55,193</u></u> | <u><u>\$36,827</u></u> |
| Liabilities | | | | |
| Undistributed Monies | <u>\$54,621</u> | <u>\$37,399</u> | <u>\$55,193</u> | <u>\$36,827</u> |
| Total Liabilities | <u><u>\$54,621</u></u> | <u><u>\$37,399</u></u> | <u><u>\$55,193</u></u> | <u><u>\$36,827</u></u> |

Waverly City School District

Individual Fund Schedules of Revenues, Expenditures/Expenses
and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2001

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|-------------------------------------|------------------|-------------|-------------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Property Taxes | \$3,421,488 | \$3,050,078 | \$3,089,610 | \$39,532 |
| Intergovernmental | 6,004,374 | 6,263,826 | 6,611,253 | 347,427 |
| Interest | 316,550 | 315,563 | 327,502 | 11,939 |
| Tuition and Fees | 28,454 | 28,365 | 29,782 | 1,417 |
| Rent | 1,003 | 1,000 | 2,030 | 1,030 |
| Gifts and Donations | 34,002 | 33,896 | 33,896 | 0 |
| Customer Services | 20,327 | 20,264 | 29,953 | 9,689 |
| Miscellaneous | 147,286 | 146,827 | 147,551 | 724 |
| <i>Total Revenues</i> | 9,973,484 | 9,859,819 | 10,271,577 | 411,758 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Salaries and Wages | 3,379,614 | 4,046,431 | 3,606,650 | 439,781 |
| Fringe Benefits | 871,529 | 1,038,729 | 753,011 | 285,718 |
| Purchased Services | 133,405 | 180,168 | 129,953 | 50,215 |
| Materials and Supplies | 408,569 | 525,030 | 458,002 | 67,028 |
| Capital Outlay - New | 190,982 | 232,910 | 221,177 | 11,733 |
| Capital Outlay - Replacement | 19,583 | 19,583 | 726 | 18,857 |
| Other | 8,739 | 8,847 | 7,706 | 1,141 |
| <i>Total Regular Instruction</i> | 5,012,421 | 6,051,698 | 5,177,225 | 874,473 |
| Special Instruction: | | | | |
| Salaries and Wages | 596,498 | 728,848 | 630,525 | 98,323 |
| Fringe Benefits | 165,680 | 204,469 | 152,529 | 51,940 |
| Purchased Services | 40,328 | 57,103 | 34,472 | 22,631 |
| Materials and Supplies | 17,141 | 24,968 | 20,769 | 4,199 |
| Capital Outlay - New | 6,294 | 6,921 | 3,303 | 3,618 |
| Capital Outlay - Replacement | 50 | 50 | 0 | 50 |
| Other | 727 | 727 | 727 | 0 |
| <i>Total Special Instruction</i> | 826,718 | 1,023,086 | 842,325 | 180,761 |
| Vocational Instruction: | | | | |
| Salaries and Wages | 97,838 | 111,775 | 103,024 | 8,751 |
| Fringe Benefits | 26,277 | 36,282 | 27,578 | 8,704 |
| Purchased Services | 2,479 | 2,679 | 1,821 | 858 |
| Materials and Supplies | 5,467 | 9,989 | 9,989 | 0 |
| Capital Outlay - New | 2,000 | 2,000 | 1,752 | 248 |
| Capital Outlay - Replacement | 1,500 | 1,500 | 1,235 | 265 |
| Other | 90 | 90 | 90 | 0 |
| <i>Total Vocational Instruction</i> | \$135,651 | \$164,315 | \$145,489 | \$18,826 |

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2001
(Continued)

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|------------------------------|------------------|-------------|-----------|------------------------------------|
| | Original | Final | | |
| Other Instruction: | | | | |
| Purchased Services | \$128,174 | \$128,174 | \$45,511 | \$82,663 |
| Total Instruction | 6,102,964 | 7,367,273 | 6,210,550 | 1,156,723 |
| Support Services: | | | | |
| Pupils: | | | | |
| Salaries and Wages | 366,640 | 411,149 | 332,881 | 78,268 |
| Fringe Benefits | 96,300 | 110,406 | 88,618 | 21,788 |
| Purchased Services | 155,676 | 173,186 | 167,874 | 5,312 |
| Materials and Supplies | 24,080 | 41,296 | 34,197 | 7,099 |
| Capital Outlay - New | 89,016 | 90,116 | 13,678 | 76,438 |
| Other | 878 | 878 | 878 | 0 |
| Total Pupils | 732,590 | 827,031 | 638,126 | 188,905 |
| Instructional Staff: | | | | |
| Salaries and Wages | 250,223 | 314,200 | 238,476 | 75,724 |
| Fringe Benefits | 145,225 | 179,927 | 123,114 | 56,813 |
| Purchased Services | 30,183 | 33,784 | 27,344 | 6,440 |
| Materials and Supplies | 23,566 | 27,315 | 16,342 | 10,973 |
| Capital Outlay - New | 1,335 | 2,832 | 2,512 | 320 |
| Capital Outlay - Replacement | 0 | 443 | 443 | 0 |
| Other | 955 | 12,127 | 12,127 | 0 |
| Total Instructional Staff | 451,487 | 570,628 | 420,358 | 150,270 |
| Board of Education: | | | | |
| Salaries and Wages | 6,640 | 6,640 | 6,000 | 640 |
| Fringe Benefits | 608 | 2,133 | 1,266 | 867 |
| Purchased Services | 11,236 | 11,736 | 8,247 | 3,489 |
| Materials and Supplies | 425 | 935 | 344 | 591 |
| Other | 19,934 | 26,534 | 25,331 | 1,203 |
| Total Board of Education | 38,843 | 47,978 | 41,188 | 6,790 |
| Administration: | | | | |
| Salaries and Wages | 527,916 | 676,261 | 543,986 | 132,275 |
| Fringe Benefits | 152,391 | 212,765 | 164,545 | 48,220 |
| Purchased Services | 95,232 | 137,448 | 116,456 | 20,992 |
| Materials and Supplies | 32,134 | 38,646 | 24,383 | 14,263 |
| Capital Outlay - New | 17,843 | 17,843 | 4,771 | 13,072 |
| Capital Outlay - Replacement | 5,603 | 5,741 | 489 | 5,252 |
| Other | 2,086 | 3,336 | 3,266 | 70 |
| Total Administration | \$833,205 | \$1,092,040 | \$857,896 | \$234,144 |

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2001
(Continued)

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|-------------------------|--------------------|--------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Fiscal: | | | | |
| Salaries and Wages | \$122,921 | \$151,339 | \$126,665 | \$24,674 |
| Fringe Benefits | 69,461 | 75,426 | 48,626 | 26,800 |
| Purchased Services | 41,088 | 52,388 | 45,097 | 7,291 |
| Materials and Supplies | 7,619 | 7,619 | 4,334 | 3,285 |
| Capital Outlay - New | 1,000 | 10,000 | 9,361 | 639 |
| Capital Outlay - Replacement | 2,118 | 2,118 | 0 | 2,118 |
| Other | 144,999 | 148,210 | 119,375 | 28,835 |
| Total Fiscal | <u>389,206</u> | <u>447,100</u> | <u>353,458</u> | <u>93,642</u> |
| Operation and Maintenance of Plant: | | | | |
| Salaries and Wages | 350,547 | 453,641 | 356,763 | 96,878 |
| Fringe Benefits | 195,953 | 217,095 | 155,086 | 62,009 |
| Purchased Services | 533,077 | 719,157 | 463,368 | 255,789 |
| Materials and Supplies | 152,857 | 167,884 | 151,555 | 16,329 |
| Capital Outlay - New | 81,953 | 81,953 | 17,053 | 64,900 |
| Capital Outlay - Replacement | 8,373 | 8,373 | 3,841 | 4,532 |
| Other | 635 | 635 | 635 | 0 |
| Total Operation and Maintenance of Plant | <u>1,323,395</u> | <u>1,648,738</u> | <u>1,148,301</u> | <u>500,437</u> |
| Pupil Transportation: | | | | |
| Salaries and Wages | 305,909 | 365,901 | 320,874 | 45,027 |
| Fringe Benefits | 206,124 | 224,396 | 186,760 | 37,636 |
| Purchased Services | 49,758 | 81,447 | 63,223 | 18,224 |
| Materials and Supplies | 101,444 | 140,444 | 127,614 | 12,830 |
| Capital Outlay - New | 80,831 | 84,831 | 82,950 | 1,881 |
| Capital Outlay - Replacement | 153,080 | 153,080 | 150,433 | 2,647 |
| Other | 10,896 | 14,401 | 14,133 | 268 |
| Total Pupil Transportation | <u>908,042</u> | <u>1,064,500</u> | <u>945,987</u> | <u>118,513</u> |
| Central: | | | | |
| Purchased Services | 23,306 | 23,306 | 12,888 | 10,418 |
| Total Support Services | <u>\$4,700,074</u> | <u>\$5,721,321</u> | <u>\$4,418,202</u> | <u>\$1,303,119</u> |

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2001
(Continued)

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|-------------------------|------------------|------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Operation of Non-Instructional Services | | | | |
| Services: | | | | |
| Food Service: | | | | |
| Salaries and Wages | \$897 | \$897 | \$720 | \$177 |
| Fringe Benefits | 289 | 289 | 124 | 165 |
| Materials and Supplies | 3,395 | 3,895 | 3,257 | 638 |
| Capital Outlay - New | 349 | 349 | 349 | 0 |
| Total Operation of Non-Instructional Services | <u>4,930</u> | <u>5,430</u> | <u>4,450</u> | <u>980</u> |
| Extracurricular Activities: | | | | |
| Academic Oriented Activities: | | | | |
| Salaries and Wages | 22,503 | 24,843 | 24,775 | 68 |
| Fringe Benefits | 4,198 | 4,573 | 3,555 | 1,018 |
| Purchased Services | 3,484 | 3,484 | 1,438 | 2,046 |
| Materials and Supplies | 244 | 344 | 300 | 44 |
| Other | 200 | 200 | 0 | 200 |
| Total Academic Oriented Activities | <u>30,629</u> | <u>33,444</u> | <u>30,068</u> | <u>3,376</u> |
| Occupation Oriented Activities: | | | | |
| Purchased Services | <u>2,753</u> | <u>2,753</u> | <u>228</u> | <u>2,525</u> |
| Sports Oriented Activities: | | | | |
| Salaries and Wages | 127,409 | 149,981 | 141,152 | 8,829 |
| Fringe Benefits | 20,788 | 29,381 | 20,589 | 8,792 |
| Purchased Services | 5,458 | 7,958 | 5,203 | 2,755 |
| Materials and Supplies | 58 | 58 | 0 | 58 |
| Capital Outlay - New | 4,181 | 4,181 | 3,685 | 496 |
| Total Sports Oriented Activities | <u>157,894</u> | <u>191,559</u> | <u>170,629</u> | <u>20,930</u> |
| School Public Service: | | | | |
| Salaries and Wages | 18,108 | 18,247 | 12,507 | 5,740 |
| Fringe Benefits | 3,107 | 3,248 | 1,397 | 1,851 |
| Other | <u>2,248</u> | <u>2,248</u> | <u>0</u> | <u>2,248</u> |
| Total School Public Service | <u>23,463</u> | <u>23,743</u> | <u>13,904</u> | <u>9,839</u> |
| Total Extracurricular Activities | <u>\$214,739</u> | <u>\$251,499</u> | <u>\$214,829</u> | <u>\$36,670</u> |

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
General Fund
For the Fiscal Year Ended June 30, 2001
(Continued)

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|---------------------------|-------------------------|---------------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Capital Outlay | | | | |
| Site Acquisition Services: | | | | |
| Purchased Services | \$790 | \$7,290 | \$6,689 | \$601 |
| Materials and Supplies | 866 | 866 | 0 | 866 |
| Capital Outlay - New | <u>184,255</u> | <u>184,255</u> | <u>70,372</u> | <u>113,883</u> |
| Total Site Acquisition Services | <u>185,911</u> | <u>192,411</u> | <u>77,061</u> | <u>115,350</u> |
| Site Improvement Services: | | | | |
| Purchased Services | <u>55,600</u> | <u>55,600</u> | <u>50,635</u> | <u>4,965</u> |
| Building Acquisition and Construction Services: | | | | |
| Purchased Services | 32,336 | 32,336 | 20,210 | 12,126 |
| Capital Outlay - New | 111,208 | 111,208 | 73 | 111,135 |
| Capital Outlay - Replacement | 0 | 24,900 | 24,900 | 0 |
| Other | <u>0</u> | <u>310</u> | <u>304</u> | <u>6</u> |
| Total Building Acquisition and Construction Services | <u>143,544</u> | <u>168,754</u> | <u>45,487</u> | <u>123,267</u> |
| Building Improvement Services: | | | | |
| Purchased Services | 6,000 | 6,000 | 200 | 5,800 |
| Capital Outlay - New | <u>296,856</u> | <u>296,856</u> | <u>41,996</u> | <u>254,860</u> |
| Total Building Improvement Services | <u>302,856</u> | <u>302,856</u> | <u>42,196</u> | <u>260,660</u> |
| Total Capital Outlay | <u>687,911</u> | <u>719,621</u> | <u>215,379</u> | <u>504,242</u> |
| <i>Total Expenditures</i> | <u>11,710,618</u> | <u>14,065,144</u> | <u>11,063,410</u> | <u>3,001,734</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(1,737,134)</u> | <u>(4,205,325)</u> | <u>(791,833)</u> | <u>3,413,492</u> |
| <u>Other Financing Sources (Uses):</u> | | | | |
| Proceeds from Sale of Fixed Assets | 0 | 500 | 775 | 275 |
| Refund of Prior Year Expenditures | 0 | 1,775 | 1,775 | 0 |
| Transfers - Out | <u>(110,196)</u> | <u>(114,393)</u> | <u>(114,393)</u> | <u>0</u> |
| <i>Total Other Financing Sources (Uses)</i> | <u>(110,196)</u> | <u>(112,118)</u> | <u>(111,843)</u> | <u>275</u> |
| Net Change in Fund Balance | (1,847,330) | (4,317,443) | (903,676) | 3,413,767 |
| Fund Balance at Beginning of Year | 4,585,371 | 4,585,371 | 4,585,371 | 0 |
| Prior Year Encumbrances Appropriated | <u>498,959</u> | <u>498,959</u> | <u>498,959</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$3,237,000</u></u> | <u><u>\$766,887</u></u> | <u><u>\$4,180,654</u></u> | <u><u>\$3,413,767</u></u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Construction Capital Projects Fund
For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|-------------------------|--------------------|--------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$1,012,152 | \$1,012,152 | \$1,012,152 | \$0 |
| Interest | 160,302 | 160,302 | 161,340 | 1,038 |
| <i>Total Revenues</i> | <u>1,172,454</u> | <u>1,172,454</u> | <u>1,173,492</u> | <u>1,038</u> |
| <u>Expenditures:</u> | | | | |
| Capital Outlay: | | | | |
| Architecture and Engineering Services: | | | | |
| Purchased Services | 628,988 | 628,988 | 578,537 | 50,451 |
| Building Acquisition and Construction Services: | | | | |
| Purchased Services | <u>10,000</u> | <u>10,000</u> | <u>4,410</u> | <u>5,590</u> |
| <i>Total Expenditures</i> | <u>638,988</u> | <u>638,988</u> | <u>582,947</u> | <u>56,041</u> |
| Excess of Revenues Over Expenditures | 533,466 | 533,466 | 590,545 | 57,079 |
| <u>Other Financing Sources:</u> | | | | |
| Proceeds from Sale of Notes | <u>8,086,000</u> | <u>8,086,000</u> | <u>8,086,000</u> | <u>0</u> |
| Net Change in Fund Balance | 8,619,466 | 8,619,466 | 8,676,545 | 57,079 |
| Fund Balance at Beginning of Year | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balance at End of Year | <u>\$8,619,466</u> | <u>\$8,619,466</u> | <u>\$8,676,545</u> | <u>\$57,079</u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Food Services Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|---|------------------|-----------------|------------------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$364,444 | \$305,740 | \$507,599 | \$201,859 |
| Customer Services | 201,859 | 201,859 | 201,859 | 0 |
| Miscellaneous | 0 | 624 | 624 | 0 |
| <i>Total Revenues</i> | <i>566,303</i> | <i>508,223</i> | <i>710,082</i> | <i>201,859</i> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Operation of Non-Instructional Services: | | | | |
| Food Service: | | | | |
| Salaries and Wages | 187,687 | 194,877 | 194,877 | 0 |
| Fringe Benefits | 65,202 | 76,608 | 76,608 | 0 |
| Purchased Services | 9,815 | 11,359 | 11,359 | 0 |
| Materials and Supplies | 256,686 | 259,590 | 259,590 | 0 |
| Capital Outlay - New | 675 | 634 | 634 | 0 |
| Capital Outlay - Replacement | 5,700 | 5,662 | 5,662 | 0 |
| Other | 636 | 636 | 636 | 0 |
| <i>Total Expenditures</i> | <i>526,401</i> | <i>549,366</i> | <i>549,366</i> | <i>0</i> |
| Net Change in Fund Balance | 39,902 | (41,143) | 160,716 | 201,859 |
| Fund Balance at Beginning of Year | 65,734 | 65,734 | 65,734 | 0 |
| Prior Year Encumbrances Appropriated | 95 | 95 | 95 | 0 |
| Fund Balance at End of Year | <i>\$105,731</i> | <i>\$24,686</i> | <i>\$226,545</i> | <i>\$201,859</i> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Uniform School Supplies Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|--|------------------|----------|----------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Tuition and Fees | \$4,988 | \$4,752 | \$4,752 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular: | | | | |
| Materials and Supplies | 7,101 | 17,080 | 17,080 | 0 |
| Excess of Revenues Under Expenditures | (2,113) | (12,328) | (12,328) | 0 |
| <u>Other Financing Sources:</u> | | | | |
| Transfers In | 0 | 9,340 | 9,340 | 0 |
| Net Change in Fund Balance | (2,113) | (2,988) | (2,988) | 0 |
| Fund Balance at Beginning of Year | 1,464 | 1,464 | 1,464 | 0 |
| Prior Year Encumbrances Appropriated | 1,629 | 1,629 | 1,629 | 0 |
| Fund Balance at End of Year | \$980 | \$105 | \$105 | \$0 |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Public School Support Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|------------------------------|------------------|---------|---------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Rent | \$195 | \$210 | \$210 | \$0 |
| Extracurricular Activities | 31,368 | 40,533 | 40,558 | 25 |
| Gifts and Donations | 3,919 | 5,847 | 5,847 | 0 |
| Miscellaneous | 12,374 | 14,969 | 15,276 | 307 |
| <i>Total Revenues</i> | 47,856 | 61,559 | 61,891 | 332 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular: | | | | |
| Purchased Services | 195 | 0 | 0 | 0 |
| Materials and Supplies | 17,657 | 19,481 | 19,481 | 0 |
| Total Regular | 17,852 | 19,481 | 19,481 | 0 |
| Special: | | | | |
| Purchased Services | 1,123 | 1,124 | 1,124 | 0 |
| Total Instruction | 18,975 | 20,605 | 20,605 | 0 |
| Support Services: | | | | |
| Pupils: | | | | |
| Purchased Services | 2,799 | 3,715 | 3,715 | 0 |
| Materials and Supplies | 6,225 | 8,099 | 8,099 | 0 |
| Capital Outlay - New | 2,301 | 404 | 404 | 0 |
| Capital Outlay - Replacement | 3,125 | 115 | 115 | 0 |
| Total Pupils | 14,450 | 12,333 | 12,333 | 0 |
| Instructional Staff: | | | | |
| Purchased Services | 430 | 2,791 | 2,791 | 0 |
| Materials and Supplies | 3,025 | 3,507 | 3,507 | 0 |
| Total Instructional Staff | \$3,455 | \$6,298 | \$6,298 | \$0 |

(Continued)

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Public School Support Special Revenue Fund
For the Fiscal Year Ended June 30, 2001
(Continued)

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|-------------------------|-----------------|-----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| Administration: | | | | |
| Materials and Supplies | \$10,820 | \$8,818 | \$8,818 | \$0 |
| Capital Outlay - New | 0 | 518 | 518 | 0 |
| Other | 6,105 | 8,177 | 8,177 | 0 |
| Total Administration | <u>16,925</u> | <u>17,513</u> | <u>17,513</u> | <u>0</u> |
| Pupil Transportation: | | | | |
| Purchased Services | 3,796 | 1,802 | 1,802 | 0 |
| Total Support Services | <u>38,626</u> | <u>37,946</u> | <u>37,946</u> | <u>0</u> |
| Total Expenditures | <u>57,601</u> | <u>58,551</u> | <u>58,551</u> | <u>0</u> |
| Excess of Revenues Over (Under) Expenditures | (9,745) | 3,008 | 3,340 | 332 |
| <u>Other Financing Sources:</u> | | | | |
| Transfers In | 0 | 1,620 | 1,620 | 0 |
| Net Change in Fund Balance | (9,745) | 4,628 | 4,960 | 332 |
| Fund Balance at Beginning of Year | 28,826 | 28,826 | 28,826 | 0 |
| Prior Year Encumbrances Appropriated | 1,009 | 1,009 | 1,009 | 0 |
| Fund Balance at End of Year | <u>\$20,090</u> | <u>\$34,463</u> | <u>\$34,795</u> | <u>\$332</u> |

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Latchkey Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|-------------------------|--------------|---------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Tuition and Fees | \$25,000 | \$24,251 | \$24,251 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Support Services: | | | | |
| Pupils: | | | | |
| Salaries and Wages | 5,818 | 0 | 0 | 0 |
| Fringe Benefits | 1,077 | 170 | 170 | 0 |
| Materials and Supplies | 5,899 | 4,983 | 4,983 | 0 |
| Capital Outlay - New | 200 | 159 | 159 | 0 |
| Total Pupils | 12,994 | 5,312 | 5,312 | 0 |
| Instructional Staff: | | | | |
| Salaries and Wages | 11,475 | 21,558 | 21,558 | 0 |
| Fringe Benefits | 1,894 | 3,423 | 3,423 | 0 |
| Total Instructional Staff | 13,369 | 24,981 | 24,981 | 0 |
| <i>Total Expenditures</i> | 26,363 | 30,293 | 30,293 | 0 |
| Excess of Revenues Over (Under) Expenditures | (1,363) | (6,042) | (6,042) | 0 |
| <u>Other Financing Sources:</u> | | | | |
| Transfers In | 0 | 1,614 | 1,614 | 0 |
| Net Change in Fund Balance | (1,363) | (4,428) | (4,428) | 0 |
| Fund Balance at Beginning of Year | 4,428 | 4,428 | 4,428 | 0 |
| Fund Balance at End of Year | \$3,065 | \$0 | \$0 | \$0 |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Underground Storage Tank Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|-----------------------------------|------------------|-----------------|-----------------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | \$0 | \$0 | \$0 | \$0 |
| <u>Expenditures:</u> | 0 | 0 | 0 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 | 0 |
| Fund Balance at Beginning of Year | 11,000 | 11,000 | 11,000 | 0 |
| Fund Balance at End of Year | <u>\$11,000</u> | <u>\$11,000</u> | <u>\$11,000</u> | <u>\$0</u> |

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Athletics Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|--|------------------|-----------|-----------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Extracurricular Activities | \$103,378 | \$125,884 | \$127,593 | \$1,709 |
| Gifts and Donations | 11,486 | 14,350 | 14,938 | 588 |
| Miscellaneous | 28,716 | 32,257 | 35,288 | 3,031 |
| <i>Total Revenues</i> | 143,580 | 172,491 | 177,819 | 5,328 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Extracurricular Activities: | | | | |
| Academic Oriented Activities: | | | | |
| Purchased Services | 6,774 | 5,848 | 5,848 | 0 |
| Materials and Supplies | 13,589 | 20,326 | 20,273 | 53 |
| Other | 30,842 | 28,744 | 28,744 | 0 |
| Capital Outlay - New | 1,331 | 883 | 883 | 0 |
| <i>Total Academic Oriented Activities</i> | 52,536 | 55,801 | 55,748 | 53 |
| Sports Oriented Activities: | | | | |
| Purchased Services | 44,302 | 47,708 | 47,688 | 20 |
| Materials and Supplies | 53,908 | 64,518 | 64,518 | 0 |
| Capital Outlay - New | 3,459 | 3,267 | 3,246 | 21 |
| Capital Outlay - Replacement | 5,077 | 0 | 0 | 0 |
| Other | 2,664 | 2,342 | 2,320 | 22 |
| <i>Total Sports Oriented Activities</i> | 109,410 | 117,835 | 117,772 | 63 |
| <i>Total Expenditures</i> | 161,946 | 173,636 | 173,520 | 116 |
| Excess of Revenues Over (Under) Expenditures | (18,366) | (1,145) | 4,299 | 5,444 |
| <u>Other Financing Uses:</u> | | | | |
| Transfers In | 0 | 2,000 | 2,000 | 0 |
| Net Change in Fund Balance | (18,366) | 855 | 6,299 | (5,444) |
| Fund Balance at Beginning of Year | 39,202 | 39,202 | 39,202 | 0 |
| Prior Year Encumbrances Appropriated | 13,086 | 13,086 | 13,086 | 0 |
| Fund Balance at End of Year | \$33,922 | \$53,143 | \$58,587 | \$5,444 |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Auxiliary Services Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$38,222 | \$49,414 | \$49,414 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Operation of Non-Instructional Services: | | | | |
| Community Services: | | | | |
| Salaries and Wages | 10,000 | 13,395 | 13,395 | 0 |
| Fringe Benefits | 3,200 | 2,130 | 2,130 | 0 |
| Purchased Services | 3,346 | 1,213 | 1,213 | 0 |
| Materials and Supplies | 18,260 | 21,251 | 21,251 | 0 |
| Capital Outlay - New | 11,478 | 19,487 | 19,485 | 2 |
| <i>Total Expenditures</i> | <u>46,284</u> | <u>57,476</u> | <u>57,474</u> | <u>2</u> |
| Net Change in Fund Balance | (8,062) | (8,062) | (8,060) | 2 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances Appropriated | <u>8,062</u> | <u>8,062</u> | <u>8,062</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$2</u></u> | <u><u>\$2</u></u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Teacher Development Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|---|------------------|---------|---------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$7,871 | \$7,871 | \$7,871 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular: | | | | |
| Salaries and Wages | 1,200 | 827 | 827 | 0 |
| Fringe Benefits | 200 | 119 | 119 | 0 |
| Total Instruction | 1,400 | 946 | 946 | 0 |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Purchased Services | 6,337 | 6,863 | 6,863 | 0 |
| Materials and Supplies | 100 | 28 | 28 | 0 |
| Other | 549 | 549 | 549 | 0 |
| Total Support Services | 6,986 | 7,440 | 7,440 | 0 |
| Operation of Non-Instructional Services: | | | | |
| Community Services: | | | | |
| Salaries and Wages | 525 | 0 | 0 | 0 |
| Fringe Benefits | 80 | 0 | 0 | 0 |
| Purchased Services | 605 | 1,210 | 1,210 | 0 |
| Total Operation of Non-Instructional Services | 1,210 | 1,210 | 1,210 | 0 |
| <i>Total Expenditures</i> | 9,596 | 9,596 | 9,596 | 0 |
| Net Change in Fund Balance | (1,725) | (1,725) | (1,725) | 0 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances Appropriated | 1,725 | 1,725 | 1,725 | 0 |
| Fund Balance at End of Year | \$0 | \$0 | \$0 | \$0 |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Pupil Competency Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|-----------------------------------|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | \$0 | \$0 | \$0 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular: | | | | |
| Materials and Supplies | <u>624</u> | <u>624</u> | <u>624</u> | <u>0</u> |
| Net Change in Fund Balance | (624) | (624) | (624) | 0 |
| Fund Balance at Beginning of Year | <u>624</u> | <u>624</u> | <u>624</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Education Management Information Systems Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|-----------------------------------|------------------|---------|---------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$5,938 | \$6,486 | \$8,774 | \$2,288 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Support Services: | | | | |
| Pupils: | | | | |
| Salaries and Wages | 0 | 401 | 401 | 0 |
| Central: | | | | |
| Purchased Services | 0 | 6,085 | 6,085 | 0 |
| <i>Total Expenditures</i> | 0 | 6,486 | 6,486 | 0 |
| Net Change in Fund Balance | 5,938 | 0 | 2,288 | 2,288 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Fund Balance at End of Year | \$5,938 | \$0 | \$2,288 | \$2,288 |

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Preschool Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|-------------------------|----------------|----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$120,939 | \$120,939 | \$120,939 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular: | | | | |
| Salaries and Wages | 81,682 | 84,284 | 84,284 | 0 |
| Fringe Benefits | 22,313 | 21,081 | 21,081 | 0 |
| Materials and Supplies | 2,095 | 1,534 | 1,534 | 0 |
| Capital Outlay - New | 2,997 | 8,175 | 8,175 | 0 |
| Total Instruction | <u>109,087</u> | <u>115,074</u> | <u>115,074</u> | <u>0</u> |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Salaries and Wages | 12,973 | 13,359 | 13,359 | 0 |
| Fringe Benefits | 6,886 | 4,406 | 4,406 | 0 |
| Purchased Services | 1,000 | 2,072 | 2,072 | 0 |
| Total Support Services | <u>20,859</u> | <u>19,837</u> | <u>19,837</u> | <u>0</u> |
| <i>Total Expenditures</i> | <u>129,946</u> | <u>134,911</u> | <u>134,911</u> | <u>0</u> |
| Excess of Revenues Under Expenditures | (9,007) | (13,972) | (13,972) | 0 |
| <u>Other Financing Sources:</u> | | | | |
| Transfers In | 0 | 4,965 | 4,965 | 0 |
| Net Change in Fund Balance | (9,007) | (9,007) | (9,007) | 0 |
| Fund Balance at Beginning of Year | 4,714 | 4,714 | 4,714 | 0 |
| Prior Year Encumbrances Appropriated | 4,293 | 4,293 | 4,293 | 0 |
| Fund Balance at End of Year | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Disadvantaged Pupil Impact Aid Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|--------------------------------------|------------------|-----------|-----------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$531,929 | \$536,880 | \$536,880 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular: | | | | |
| Salaries and Wages | 337,750 | 336,269 | 336,269 | 0 |
| Fringe Benefits | 80,016 | 83,725 | 83,725 | 0 |
| Materials and Supplies | 4,218 | 4,218 | 4,218 | 0 |
| Other | 0 | 1,942 | 1,942 | 0 |
| Total Instruction | 421,984 | 426,154 | 426,154 | 0 |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Salaries and Wages | 76,681 | 78,600 | 78,600 | 0 |
| Fringe Benefits | 30,728 | 36,314 | 36,314 | 0 |
| Total Support Services | 107,409 | 114,914 | 114,914 | 0 |
| <i>Total Expenditures</i> | 529,393 | 541,068 | 541,068 | 0 |
| Net Change in Fund Balance | 2,536 | (4,188) | (4,188) | 0 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Prior Year Encumbrances Appropriated | 4,188 | 4,188 | 4,188 | 0 |
| Fund Balance at End of Year | \$6,724 | \$0 | \$0 | \$0 |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 SchoolNet Professional Development Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|-----------------------------------|-------------------------|-----------------------|-----------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$3,000 | \$4,000 | \$4,000 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Salaries and Wages | 3,000 | 3,000 | 3,000 | 0 |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Purchased Services | 0 | 4,000 | 2,530 | 1,470 |
| <i>Total Expenditures</i> | <u>3,000</u> | <u>7,000</u> | <u>5,530</u> | <u>1,470</u> |
| Net Change in Fund Balance | 0 | (3,000) | (1,530) | 1,470 |
| Fund Balance at Beginning of Year | <u>4,000</u> | <u>4,000</u> | <u>4,000</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$4,000</u></u> | <u><u>\$1,000</u></u> | <u><u>\$2,470</u></u> | <u><u>\$1,470</u></u> |

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Ohio Reads Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|-----------------------------------|-------------------------|--------------|---------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$60,000 | \$60,000 | \$60,000 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Purchased Services | 28,950 | 43,600 | 43,600 | 0 |
| Materials and Supplies | 2,951 | 15 | 15 | 0 |
| Total Instruction | 31,901 | 43,615 | 43,615 | 0 |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Salaries and Wages | 20,055 | 10,739 | 10,739 | 0 |
| Fringe Benefits | 6,740 | 5,646 | 5,646 | 0 |
| Capital Outlay - New | 1,304 | 0 | 0 | 0 |
| Total Support Services | 28,099 | 16,385 | 16,385 | 0 |
| <i>Total Expenditures</i> | 60,000 | 60,000 | 60,000 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 | 0 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Fund Balance at End of Year | \$0 | \$0 | \$0 | \$0 |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Summer School Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|-----------------------------------|------------------------|------------------------|------------------------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$14,867 | \$14,867 | \$14,867 | \$0 |
| <u>Expenditures:</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balance | 14,867 | 14,867 | 14,867 | 0 |
| Fund Balance at Beginning of Year | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$14,867</u></u> | <u><u>\$14,867</u></u> | <u><u>\$14,867</u></u> | <u><u>\$0</u></u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Alternative Education Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|-----------------------------------|-------------------------|--------------|---------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$57,500 | \$57,500 | \$57,500 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Salaries and Wages | 35,000 | 35,000 | 34,393 | 607 |
| Fringe Benefits | 10,500 | 10,500 | 8,873 | 1,627 |
| Purchased Services | 2,200 | 2,200 | 799 | 1,401 |
| Materials and Supplies | 24,000 | 24,000 | 2,629 | 21,371 |
| Capital Outlay - New | 32,300 | 32,300 | 17,149 | 15,151 |
| Total Instruction | 104,000 | 104,000 | 63,843 | 40,157 |
| Support Services: | | | | |
| Pupils: | | | | |
| Instructional Staff: | | | | |
| Purchased Services | 11,000 | 11,000 | 461 | 10,539 |
| <i>Total Expenditures</i> | 115,000 | 115,000 | 64,304 | 50,696 |
| Net Change in Fund Balance | (57,500) | (57,500) | (6,804) | 50,696 |
| Fund Balance at Beginning of Year | 57,500 | 57,500 | 57,500 | 0 |
| Fund Balance at End of Year | \$0 | \$0 | \$50,696 | \$50,696 |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Extended Learning Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|-----------------------------------|-------------------------|--------------|----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$18,700 | \$18,700 | \$18,700 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Salaries and Wages | 4,000 | 4,000 | 0 | 4,000 |
| Materials and Supplies | 1,505 | 1,505 | 132 | 1,373 |
| Total Instruction | 5,505 | 5,505 | 132 | 5,373 |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Purchased Services | 13,170 | 13,170 | 13,170 | 0 |
| Materials and Supplies | 25 | 25 | 25 | 0 |
| Total Support Services | 13,195 | 13,195 | 13,195 | 0 |
| <i>Total Expenditures</i> | 18,700 | 18,700 | 13,327 | 5,373 |
| Net Change in Fund Balance | 0 | 0 | 5,373 | 5,373 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Fund Balance at End of Year | <u>\$0</u> | <u>\$0</u> | <u>\$5,373</u> | <u>\$5,373</u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Miscellaneous State Grants Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|-----------------------------------|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$0 | \$2,073 | \$2,073 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Purchased Services | <u>1,000</u> | <u>3,073</u> | <u>3,073</u> | <u>0</u> |
| Net Change in Fund Balance | (1,000) | (1,000) | (1,000) | 0 |
| Fund Balance at Beginning of Year | <u>1,000</u> | <u>1,000</u> | <u>1,000</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Eisenhower Grant Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | | Variance Positive (Negative) |
|--|-------------------------|---------------|---------------|------------------------------------|
| | <u>Original</u> | <u>Budget</u> | <u>Actual</u> | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$17,620 | \$17,620 | \$17,620 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Salaries and Wages | 4,690 | 3,322 | 3,322 | 0 |
| Fringe Benefits | 210 | 0 | 0 | 0 |
| Purchased Services | 1,380 | 11,453 | 11,453 | 0 |
| Materials and Supplies | 13,003 | 8,408 | 8,408 | 0 |
| Capital Outlay - New | 3,900 | 0 | 0 | 0 |
| Total Support Services | 23,183 | 23,183 | 23,183 | 0 |
| Operation of Non-Instructional Services: | | | | |
| Community Services: | | | | |
| Materials and Supplies | (209) | (209) | (391) | 182 |
| <i>Total Expenditures</i> | 22,974 | 22,974 | 22,792 | 182 |
| Net Change in Fund Balance | (5,354) | (5,354) | (5,172) | 182 |
| Fund Balance at Beginning of Year | 5,354 | 5,354 | 5,354 | 0 |
| Fund Balance at End of Year | <u>\$0</u> | <u>\$0</u> | <u>\$182</u> | <u>\$182</u> |

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|-----------------------------------|-------------------------|----------------|----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$168,662 | \$118,128 | \$118,128 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Salaries and Wages | 27,484 | 23,343 | 23,343 | 0 |
| Fringe Benefits | 12,191 | 10,593 | 10,593 | 0 |
| Total Instructional Staff | 39,675 | 33,936 | 33,936 | 0 |
| Administration: | | | | |
| Salaries and Wages | 77,092 | 65,961 | 65,961 | 0 |
| Fringe Benefits | 18,764 | 15,336 | 15,336 | 0 |
| Purchased Services | 2,176 | 1,234 | 1,234 | 0 |
| Capital Outlay - New | 826 | 826 | 826 | 0 |
| Total Administration | 98,858 | 83,357 | 83,357 | 0 |
| Pupil Transportation: | | | | |
| Purchased Services | 33,104 | 0 | 0 | 0 |
| <i>Total Expenditures</i> | 171,637 | 117,293 | 117,293 | 0 |
| Net Change in Fund Balance | (2,975) | 835 | 835 | 0 |
| Fund Balance at Beginning of Year | 2,975 | 2,975 | 2,975 | 0 |
| Fund Balance at End of Year | <u>\$0</u> | <u>\$3,810</u> | <u>\$3,810</u> | <u>\$0</u> |

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|--------------------------------------|------------------|-----------|-----------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$620,221 | \$523,828 | \$523,828 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Special Instruction: | | | | |
| Salaries and Wages | 233,985 | 197,907 | 197,907 | 0 |
| Fringe Benefits | 68,612 | 50,625 | 50,625 | 0 |
| Materials and Supplies | 11,920 | 14,734 | 14,734 | 0 |
| Total Instruction | 314,517 | 263,266 | 263,266 | 0 |
| Support Services: | | | | |
| Pupils: | | | | |
| Salaries and Wages | 13,291 | 10,667 | 10,667 | 0 |
| Fringe Benefits | 5,134 | 3,935 | 3,935 | 0 |
| Total Pupils | 18,425 | 14,602 | 14,602 | 0 |
| Instructional Staff: | | | | |
| Salaries and Wages | 208,056 | 161,995 | 161,995 | 0 |
| Fringe Benefits | 76,582 | 49,250 | 49,250 | 0 |
| Purchased Services | 285 | 0 | 0 | 0 |
| Total Instructional Staff | 284,923 | 211,245 | 211,245 | 0 |
| Administration: | | | | |
| Salaries and Wages | 16,851 | 12,990 | 12,990 | 0 |
| Fringe Benefits | 4,111 | 3,023 | 3,023 | 0 |
| Total Administration | 20,962 | 16,013 | 16,013 | 0 |
| Total Support Services | 324,310 | 241,860 | 241,860 | 0 |
| Total Expenditures | 638,827 | 505,126 | 505,126 | 0 |
| Net Change in Fund Balance | (18,606) | 18,702 | 18,702 | 0 |
| Fund Balance at Beginning of Year | 14,232 | 14,232 | 14,232 | 0 |
| Prior Year Encumbrances Appropriated | 4,374 | 4,374 | 4,374 | 0 |
| Fund Balance at End of Year | \$0 | \$37,308 | \$37,308 | \$0 |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Title VI Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|-----------------------------------|-------------------------|-----------------------|-----------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$10,553 | \$1,900 | \$1,900 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Materials and Supplies | 553 | 543 | 543 | 0 |
| Capital Outlay - New | 11,234 | 1,234 | 1,234 | 0 |
| <i>Total Expenditures</i> | <u>11,787</u> | <u>1,777</u> | <u>1,777</u> | <u>0</u> |
| Net Change in Fund Balance | (1,234) | 123 | 123 | 0 |
| Fund Balance at Beginning of Year | <u>1,235</u> | <u>1,235</u> | <u>1,235</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$1</u></u> | <u><u>\$1,358</u></u> | <u><u>\$1,358</u></u> | <u><u>\$0</u></u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Drug Free Schools Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|---------------------------------------|------------------|-----------|---------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$12,402 | \$6,213 | \$6,213 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Salaries and Wages | 12,000 | 12,000 | 6,000 | 6,000 |
| Fringe Benefits | 407 | 407 | 245 | 162 |
| Purchased Services | 2,103 | 2,103 | 1,836 | 267 |
| Materials and Supplies | 1,280 | 1,280 | 980 | 300 |
| Total Instruction | 15,790 | 15,790 | 9,061 | 6,729 |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Purchased Services | 277 | 277 | 0 | 277 |
| <i>Total Expenditures</i> | 16,067 | 16,067 | 9,061 | 7,006 |
| Net Change in Fund Balance | (3,665) | (9,854) | (2,848) | 7,006 |
| Fund Balance at Beginning of Year | 3,665 | 3,665 | 3,665 | 0 |
| Fund Balance (Deficit) at End of Year | \$0 | (\$6,189) | \$817 | \$7,006 |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 E-Rate Special Revenue Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | | Variance Positive (Negative) |
|-----------------------------------|-------------------------|-------------------|-------------------|------------------------------------|
| | <u>Original</u> | <u>Budget</u> | <u>Actual</u> | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | <u>\$0</u> | <u>\$3,294</u> | <u>\$3,294</u> | <u>\$0</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Support Services: | | | | |
| Fiscal: | | | | |
| Capital Outlay - New | <u>0</u> | <u>3,294</u> | <u>3,294</u> | <u>0</u> |
| Central: | | | | |
| Purchased Services | 0 | 525 | 525 | 0 |
| Capital Outlay - New | <u>9,109</u> | <u>8,584</u> | <u>8,584</u> | <u>0</u> |
| Total Central | <u>9,109</u> | <u>9,109</u> | <u>9,109</u> | <u>0</u> |
| <i>Total Expenditures</i> | <u>9,109</u> | <u>12,403</u> | <u>12,403</u> | <u>0</u> |
| Net Change in Fund Balance | (9,109) | (9,109) | (9,109) | 0 |
| Fund Balance at Beginning of Year | <u>9,109</u> | <u>9,109</u> | <u>9,109</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
School to Work Special Revenue Fund
For the Fiscal Year Ended June 30, 2001

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--------------------------------------|-------------------------|--------------|---------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$82,066 | \$76,485 | \$76,485 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Salaries and Wages | 66,292 | 56,348 | 56,348 | 0 |
| Fringe Benefits | 17,119 | 13,690 | 13,690 | 0 |
| Purchased Services | 0 | 3,000 | 3,000 | 0 |
| Total Instruction | 83,411 | 73,038 | 73,038 | 0 |
| Support Services: | | | | |
| Pupils: | | | | |
| Purchased Services | 1,200 | 1,200 | 1,200 | 0 |
| Materials and Supplies | 400 | 400 | 400 | 0 |
| Total Pupils | 1,600 | 1,600 | 1,600 | 0 |
| Instructional Staff: | | | | |
| Purchased Services | 653 | 0 | 0 | 0 |
| Total Support Services | 2,253 | 1,600 | 1,600 | 0 |
| <i>Total Expenditures</i> | 85,664 | 74,638 | 74,638 | 0 |
| Net Change in Fund Balance | (3,598) | 1,847 | 1,847 | 0 |
| Fund Balance at Beginning of Year | 6,199 | 6,199 | 6,199 | 0 |
| Prior Year Encumbrances Appropriated | 400 | 400 | 400 | 0 |
| Fund Balance at End of Year | \$3,001 | \$8,446 | \$8,446 | \$0 |

WAVERLY CITY SCHOOL DISTRICT
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget and Actual (Budget Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2001

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|--|-----------------------|---------------------------|---------------------------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | | | | |
| Property Taxes | \$0 | \$230,646 | \$234,294 | \$3,648 |
| Intergovernmental | 0 | 75 | 287 | 212 |
| Miscellaneous | 92,353 | 2,165 | 2,165 | 0 |
| <i>Total Revenues</i> | <u>92,353</u> | <u>232,886</u> | <u>236,746</u> | <u>3,860</u> |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Fiscal: | | | | |
| Other | 0 | 7,988 | 7,988 | 0 |
| Debt Service: | | | | |
| Principal Retirement | 60,242 | 60,242 | 60,242 | 0 |
| Interest and Fiscal Charges | 34,539 | 32,112 | 32,112 | 0 |
| Bond Issuance Costs | 0 | 0 | 131,753 | (131,753) |
| Total Debt Service | <u>94,781</u> | <u>92,354</u> | <u>224,107</u> | <u>(131,753)</u> |
| <i>Total Expenditures</i> | <u>94,781</u> | <u>100,342</u> | <u>232,095</u> | <u>(131,753)</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(2,428)</u> | <u>132,544</u> | <u>4,651</u> | <u>(127,893)</u> |
| <u>Other Financing Sources (Uses):</u> | | | | |
| General Obligation Bonds Issued | 0 | 8,086,000 | 8,085,906 | (94) |
| Premium on Debt Issue | 0 | 0 | 131,847 | 131,847 |
| Transfers - In | 0 | 92,353 | 92,353 | 0 |
| <i>Total Other Financing Sources (Uses)</i> | <u>0</u> | <u>8,178,353</u> | <u>8,310,106</u> | <u>131,753</u> |
| Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses | <u>(2,428)</u> | <u>8,310,897</u> | <u>8,314,757</u> | <u>3,860</u> |
| Fund Balance at Beginning of Year | <u>7,948</u> | <u>7,948</u> | <u>7,948</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$5,520</u></u> | <u><u>\$8,318,845</u></u> | <u><u>\$8,322,705</u></u> | <u><u>\$3,860</u></u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Permanent Improvement Capital Projects Fund
 For the Fiscal Year Ended June 30, 2001*

| | Budgeted Amounts | | Actual | Variance Positive (Negative) |
|--------------------------------------|-----------------------|-----------------------|-----------------------|------------------------------------|
| | Original | Final | | |
| <u>Revenues:</u> | \$0 | \$0 | \$0 | \$0 |
| <u>Expenditures:</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> |
| Excess of Revenues Over Expenditures | 0 | 0 | 0 | 0 |
| Fund Balance at Beginning of Year | <u>8,747</u> | <u>8,747</u> | <u>8,747</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$8,747</u></u> | <u><u>\$8,747</u></u> | <u><u>\$8,747</u></u> | <u><u>\$0</u></u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 SchoolNet Capital Projects Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|--|-------------------------|--------------|-----------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$82,500 | \$94,500 | \$94,500 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular Instruction: | | | | |
| Purchased Services | 0 | 1,800 | 1,800 | 0 |
| Materials and Supplies | 7,805 | 6,005 | 1,250 | 4,755 |
| Capital Outlay - New | 64,695 | 86,695 | 59,695 | 27,000 |
| Total Instruction | 72,500 | 94,500 | 62,745 | 31,755 |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Purchased Services | 10,000 | 0 | 0 | 0 |
| <i>Total Expenditures</i> | 82,500 | 94,500 | 62,745 | 31,755 |
| Excess of Revenues Over (Under) Expenditures | 0 | 0 | 31,755 | 31,755 |
| Fund Balance at Beginning of Year | 0 | 0 | 0 | 0 |
| Fund Balance at End of Year | <u>\$0</u> | <u>\$0</u> | <u>\$31,755</u> | <u>\$31,755</u> |

WAVERLY CITY SCHOOL DISTRICT
*Schedule of Revenues, Expenditures and Changes
 In Fund Balance - Budget and Actual (Budget Basis)
 Technology Equity Capital Projects Fund
 For the Fiscal Year Ended June 30, 2001*

| | <u>Budgeted Amounts</u> | | <u>Actual</u> | <u>Variance Positive (Negative)</u> |
|---------------------------------------|-------------------------|-------------------|-------------------|---|
| | <u>Original</u> | <u>Final</u> | | |
| <u>Revenues:</u> | | | | |
| Intergovernmental | \$0 | \$19,474 | \$19,474 | \$0 |
| <u>Expenditures:</u> | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular: | | | | |
| Capital Outlay - New | 130 | 19,604 | 19,604 | 0 |
| Support Services: | | | | |
| Instructional Staff: | | | | |
| Capital Outlay - New | 462 | 462 | 462 | 0 |
| <i>Total Expenditures</i> | <u>592</u> | <u>20,066</u> | <u>20,066</u> | <u>0</u> |
| Excess of Revenues Under Expenditures | (592) | (592) | (592) | 0 |
| Fund Balance at Beginning of Year | 462 | 462 | 462 | 0 |
| Prior Year Encumbrances | <u>130</u> | <u>130</u> | <u>130</u> | <u>0</u> |
| Fund Balance at End of Year | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> | <u><u>\$0</u></u> |

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STATISTICAL SECTION

TABLE 1

WAVERLY CITY SCHOOL DISTRICT
 General Government Expenses/Expenditures by Function (1)
 Last Ten Fiscal Years

| Fiscal Year (1) | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | |
|---------------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | | | | | | | | | | Full Accrual | Modified Accrual |
| Current: | | | | | | | | | | | |
| Instruction: | | | | | | | | | | | |
| Regular | \$3,115,290 | \$3,514,736 | \$3,611,989 | \$3,830,074 | \$3,938,313 | \$4,007,877 | \$4,389,495 | \$4,866,826 | \$5,507,128 | \$5,924,366 | \$5,723,795 |
| Special | 741,913 | 868,132 | 971,666 | 1,153,901 | 1,106,999 | 1,205,487 | 1,089,027 | 902,764 | 1,043,354 | 1,109,969 | 1,093,346 |
| Vocational | 90,977 | 97,548 | 100,957 | 111,478 | 110,030 | 112,470 | 121,060 | 123,038 | 127,188 | 149,069 | 138,735 |
| Other | 1,497 | 4,415 | 5,016 | 1,233 | 22,640 | 3,927 | 12,926 | 119,062 | 128,174 | 45,511 | 45,511 |
| Support Services: | | | | | | | | | | | |
| Pupils | 335,838 | 369,408 | 377,618 | 385,354 | 389,383 | 432,439 | 407,533 | 539,019 | 741,203 | 607,246 | 634,446 |
| Instructional Staff | 324,998 | 370,673 | 355,584 | 342,307 | 393,643 | 451,168 | 520,007 | 726,336 | 779,537 | 947,256 | 873,238 |
| Board of Education | 18,765 | 19,605 | 24,939 | 35,626 | 26,124 | 32,973 | 35,177 | 28,111 | 26,911 | 38,851 | 38,851 |
| Administration | 662,721 | 672,469 | 718,459 | 766,465 | 914,295 | 913,406 | 950,130 | 835,648 | 795,523 | 973,537 | 940,271 |
| Fiscal | 175,167 | 187,561 | 195,004 | 219,064 | 230,623 | 231,869 | 267,207 | 283,291 | 329,174 | 360,285 | 357,037 |
| Business | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 44,894 | 0 |
| Operation and Maintenance | | | | | | | | | | | |
| of Plant | 711,201 | 655,916 | 750,564 | 909,522 | 740,055 | 860,555 | 1,023,360 | 996,183 | 1,178,454 | 1,068,241 | 1,084,478 |
| Pupil Transportation | 486,920 | 457,241 | 467,568 | 573,827 | 559,768 | 684,222 | 662,391 | 640,420 | 729,455 | 797,019 | 890,040 |
| Central | 9,304 | 3,221 | 2,296 | 14,027 | 14,998 | 7,052 | 9,231 | 19,900 | 17,542 | 16,224 | 20,877 |
| Operation of Non-Instructional | | | | | | | | | | | |
| Services - Food Services | 421,876 | 452,599 | 478,686 | 514,428 | 504,274 | 559,245 | 576,291 | 587,371 | 592,688 | 645,419 | 550,677 |
| Operation of Non-Instructional | | | | | | | | | | | |
| Services - Other | 0 | 423 | 3,198 | 4,722 | 2,106 | 13,281 | 35,669 | 15,071 | 54,997 | 605 | 4,312 |
| Extracurricular Activities | 233,686 | 214,184 | 221,587 | 239,057 | 246,506 | 242,755 | 254,895 | 276,137 | 371,834 | 414,154 | 377,709 |
| Capital Outlay | 63,415 | 83,837 | 86,376 | 75,546 | 86,288 | 804,560 | 15,896 | 838,693 | 1,226,795 | 0 | 830,277 |
| Intergovernmental | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 42,109 | 42,109 |
| Debt Service | 51,550 | 49,450 | 47,350 | 45,250 | 43,150 | 41,050 | 0 | 0 | 92,353 | 256,783 | 451,267 |
| Totals | \$7,445,118 | \$8,021,418 | \$8,418,857 | \$9,221,881 | \$9,329,195 | \$10,604,336 | \$10,370,295 | \$11,797,870 | \$13,742,310 | \$13,441,538 | \$14,096,976 |

Source: Waverly City School District records.

- (1) Includes general, special revenue, capital projects and debt service funds for modified accrual and all governmental activities for full accrual.
- (2) Fiscal Year 1994 is the first year reported on a GAAP basis. All prior fiscal years are reported on a cash basis.

TABLE 2

WAVERLY CITY SCHOOL DISTRICT
 General Government Revenues by Source (1)
 Last Ten Fiscal Years

| Fiscal Year (2) | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | | |
|------------------------------------|--------------------|--------------------|--------------------|--------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|-----|
| | | | | | | | | | | Full Accrual | Modified Accrual | |
| Program Revenues | | | | | | | | | | | | |
| Charges for Services | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | \$459,581 | \$0 |
| Operating Grants and Contributions | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 2,152,351 | 0 |
| Capital Grants and Contributions | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | N/A | 145,870 | 0 |
| General Revenues | | | | | | | | | | | | |
| Property Taxes | \$1,922,042 | \$2,281,742 | \$2,451,868 | \$2,302,055 | \$2,876,153 | \$2,350,285 | \$2,177,489 | \$2,635,177 | \$3,185,571 | \$3,372,688 | \$3,343,746 | |
| Intergovernmental | 5,139,381 | 5,697,228 | 5,944,424 | 6,182,041 | 6,770,612 | 7,484,162 | 7,179,533 | 7,950,445 | 8,014,263 | 43,146,697 | 9,792,308 | |
| Interest | 67,395 | 71,826 | 92,153 | 170,234 | 214,944 | 227,483 | 319,303 | 322,757 | 299,330 | 666,613 | 648,335 | |
| Tuition and Fees | 63,393 | 53,045 | 45,217 | 37,433 | 28,736 | 38,670 | 49,547 | 47,296 | 55,484 | 0 | 57,379 | |
| Extracurricular | 163,362 | 131,509 | 139,071 | 162,401 | 201,034 | 149,750 | 135,651 | 132,451 | 152,569 | 0 | 168,150 | |
| Rent | 0 | 0 | 0 | 4,095 | 2,400 | 3,177 | 6,888 | 6,548 | 7,005 | 0 | 2,240 | |
| Customer Services | 152,294 | 160,790 | 162,313 | 169,215 | 275,285 | 300,828 | 304,411 | 208,742 | 236,999 | 0 | 231,812 | |
| Gifts and Donations | 0 | 0 | 0 | 5,487 | 6,183 | 4,828 | 63,318 | 55,140 | 60,759 | 0 | 54,681 | |
| Miscellaneous | 86,688 | 53,978 | 116,400 | 118,819 | 33,653 | 42,535 | 115,224 | 123,665 | 141,479 | 202,680 | 202,680 | |
| Totals | \$7,594,555 | \$8,450,118 | \$8,951,446 | \$9,151,780 | \$10,409,000 | \$10,601,718 | \$10,351,364 | \$11,482,221 | \$12,153,459 | \$50,146,480 | \$14,501,331 | |

Source: Waverly City School District records.

- (1) Includes general, special revenue, capital projects and debt service funds for modified accrual and all governmental activities for full accrual.
- (2) Fiscal Year 1994 is the first year reported on a GAAP basis. All prior years are reported on a cash basis.

TABLE 3

WAVERLY CITY SCHOOL DISTRICT
 Property Tax Levies and Collections - Real and Public Utility Property
 Last Nine Collection (Calendar) Years

| <u>Collection Year</u> | <u>Tax Levied (1)</u> | <u>Current Tax Collection (2)</u> | <u>Percent Collected</u> | <u>Delinquent Collection</u> | <u>Total Tax Collections</u> | <u>Percent Of Total Collections To Levy</u> | <u>Outstanding Delinquent Taxes (3)</u> | <u>Percent of Outstanding Delinquent Taxes To Tax Levied</u> |
|------------------------|-----------------------|-----------------------------------|--------------------------|------------------------------|------------------------------|---|---|--|
| 1993 | \$2,824,580 | \$2,056,569 | 72.81% | \$178,832 | \$2,235,401 | 79.14% | \$198,000 | 7.01% |
| 1994 | 2,851,959 | 1,846,364 | 64.74 | 160,553 | 2,006,917 | 70.37 | 246,211 | 8.63 |
| 1995 | 2,790,197 | 2,210,156 | 79.21 | 192,187 | 2,402,343 | 86.10 | 346,115 | 12.40 |
| 1996 | 3,128,083 | 2,308,787 | 73.81 | 200,764 | 2,509,551 | 80.23 | 105,293 | 3.37 |
| 1997 | 3,256,946 | 2,333,614 | 71.65 | 202,923 | 2,536,537 | 77.88 | 104,694 | 3.21 |
| 1998 | 3,380,729 | 2,405,642 | 71.16 | 209,186 | 2,614,828 | 77.35 | 131,283 | 3.88 |
| 1999 | 3,495,612 | 2,441,723 | 69.85 | 127,677 | 2,569,400 | 73.50 | 149,704 | 4.28 |
| 2000 | 3,873,633 | 2,788,433 | 71.98 | 208,909 | 2,997,342 | 77.38 | 116,663 | 3.01 |
| 2001 | 3,874,436 | 3,051,964 | 78.77 | 142,151 | 3,194,115 | 82.44 | 145,605 | 3.76 |

Source: Pike County Auditor

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

TABLE 4

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

| Collection Year | Real Property | | Tangible Personal Property | | Public Utilities | | Total | | Ratio (2) |
|-----------------|----------------|------------------------|----------------------------|------------------------|------------------|------------------------|----------------|------------------------|-----------|
| | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | |
| 1992 | \$60,545,570 | \$172,987,343 | \$16,042,152 | \$64,168,608 | \$12,089,020 | \$13,737,523 | \$88,676,742 | \$250,893,474 | 35.34% |
| 1993 | 68,088,300 | 194,538,000 | 16,756,939 | 67,027,756 | 12,089,020 | 13,737,523 | 96,934,259 | 275,303,279 | 35.21% |
| 1994 | 67,752,070 | 193,577,343 | 15,180,712 | 60,722,848 | 12,202,070 | 13,865,989 | 95,134,852 | 268,166,179 | 35.48% |
| 1995 | 70,587,280 | 201,677,943 | 15,221,072 | 60,884,288 | 12,968,870 | 14,737,352 | 98,777,222 | 277,299,583 | 35.62% |
| 1996 | 71,845,890 | 205,273,971 | 17,708,846 | 70,835,384 | 8,270,640 | 9,398,455 | 97,825,376 | 285,507,810 | 34.26% |
| 1997 | 78,964,110 | 225,611,743 | 19,869,133 | 79,476,532 | 12,652,470 | 14,377,807 | 111,485,713 | 319,466,082 | 34.90% |
| 1998 | 78,017,170 | 222,906,200 | 22,389,505 | 89,558,020 | 12,286,090 | 13,961,466 | 112,692,765 | 326,425,686 | 34.52% |
| 1999 | 80,312,350 | 229,463,857 | 23,447,763 | 93,791,052 | 13,173,640 | 14,970,045 | 116,933,753 | 338,224,955 | 34.57% |
| 2000 | 104,556,410 | 298,732,600 | 26,168,773 | 104,675,092 | 12,444,000 | 14,140,909 | 143,169,183 | 417,548,601 | 34.29% |
| 2001 | 104,310,020 | 298,028,629 | 25,656,945 | 102,627,780 | 11,948,020 | 13,577,295 | 141,914,985 | 414,233,704 | 34.26% |

Source: Pike County Auditor

- (1) Pike County Auditor property tax records are maintained on a calendar year basis.
- (2) Ratio represents assessed value/total estimated actual value.

TABLE 5

WAVERLY CITY SCHOOL DISTRICT
Property Tax Rates (Per \$1,000 of Assessed Valuation)
Direct and Overlapping Governments
Last Ten Collection (Calendar)Years

| Collection Year | 1992 | 1993 | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 |
|-------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Waverly City School District | \$33.00 | \$32.50 | \$32.50 | \$32.50 | \$32.50 | \$32.50 | \$32.50 | \$32.50 | \$39.00 | \$37.12 |
| Pike County | 8.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 9.20 | 14.20 |
| City of Waverly | 16.80 | 17.80 | 17.80 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 | 16.30 |
| Pike County Joint Vocational School | 7.20 | 6.80 | 6.80 | 6.80 | 6.80 | 6.50 | 6.50 | 6.50 | 6.50 | 6.50 |

Source: Pike County Auditor

TABLE 6

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

| <u>Year</u> | <u>Population (1)</u> | <u>Total Assessed Value (2)</u> | <u>Net Bonded Debt (3)</u> | <u>Ratio of Net Bonded Debt To Assessed Value (%)</u> | <u>Net Bonded Debt Per Capita</u> |
|-------------|-----------------------|---------------------------------|----------------------------|---|-----------------------------------|
| 1992 | 5,084 | \$88,676,742 | \$200,000 | 0.23% | \$39 |
| 1993 | 5,084 | 96,934,259 | 160,000 | 0.17% | 31 |
| 1994 | 5,084 | 95,134,852 | 120,000 | 0.13% | 24 |
| 1995 | 5,084 | 98,777,222 | 80,000 | 0.08% | 16 |
| 1996 | 5,084 | 97,825,376 | 40,000 | 0.04% | 8 |
| 1997 | 5,084 | 111,485,713 | 0 | 0.00% | 0 |
| 1998 | 5,084 | 112,692,765 | 0 | 0.00% | 0 |
| 1999 | 5,084 | 116,933,753 | 0 | 0.00% | 0 |
| 2000 | 5,084 | 143,169,183 | 0 | 0.00% | 0 |
| 2001 | 5,084 | 141,914,985 | 7,779,076 | 5.48% | 1,530 |

Sources:

- (1) 1991 through 1999 population data from 1990 U.S. census. After 1999, population data is from U.S. census estimates.
- (2) Pike County Auditor, calendar year basis.
- (3) Net bonded debt does not include Energy Conservation Loan.

WAVERLY CITY SCHOOL DISTRICT
 Computation of Legal Debt Margin
 June 30, 2001

TABLE 7

| | | |
|--|------------------|----------------------------|
| Assessed Valuation of District | | <u>\$141,914,985</u> |
| | | |
| <u>Overall Direct Debt Limitation</u> | | |
| Direct debt limitation | | |
| 9% of assessed valuation (1) | | \$12,772,349 |
| Gross indebtedness | 16,849,373 | |
| Less Exempt Debt: | | |
| Energy Conservation Loan | 675,944 | |
| Classroom Facilities Bond Anticipation Notes | <u>8,086,000</u> | |
| Debt within 9.0% limitation | 8,087,429 | |
| Less amount available for debt service | <u>8,394,259</u> | |
| Net indebtedness | | <u>(306,830)</u> |
| Legal debt margin within 9% limitation | | <u><u>\$13,079,179</u></u> |
| | | |
| <u>Energy Conservation Debt Limitation</u> | | |
| Debt limitation | | |
| 0.9% of assessed valuation (1) | | \$1,277,235 |
| Net debt within 0.9% limitation | | <u>(675,944)</u> |
| Energy Conservation Debt Margin | | <u><u>\$601,291</u></u> |
| | | |
| <u>Unvoted Direct Debt Limitation</u> | | |
| Unvoted debt limitation | | |
| 0.1% of assessed valuation (1) | | \$141,915 |
| Gross indebtedness | 675,944 | |
| Less Exempt Debt: | | |
| Energy Conservation Loan | <u>(675,944)</u> | |
| Net indebtedness | | <u>0</u> |
| Legal debt margin within 0.1% limitation | | <u><u>\$141,915</u></u> |

Source: Waverly City School District records.

TABLE 8

WAVERLY CITY SCHOOL DISTRICT
 Computation of Direct and Overlapping Debt
 As of June 30, 2001

| <u>Governmental Unit</u> | <u>General Obligation Debt</u> | <u>Percent Applicable to District</u> | <u>Amount Applicable to District</u> |
|-------------------------------------|------------------------------------|---|--|
| Direct: | | | |
| Waverly City School District | <u>\$7,779,076</u> | <u>100.00%</u> | <u>\$7,779,076</u> |
| Overlapping: | | | |
| Pike County Joint Vocational School | <u>140,000</u> | <u>100.00%</u> | <u>140,000</u> |
| Total direct and overlapping debt: | <u><u>\$7,919,076</u></u> | | <u><u>\$7,919,076</u></u> |

Source: Ohio Municipal Advisory Council

TABLE 9

WAVERLY CITY SCHOOL DISTRICT
 Ratio of Annual Debt Service Expenditures
 For General Bonded Debt to Total General Government Expenditures
 Last Ten Fiscal Years

| <u>Fiscal Year (1)</u> | <u>Principal</u> | <u>Interest</u> | <u>Total Debt Service</u> | <u>Total General Government Expenditures</u> | <u>Ratio of Debt Service to General Expenditures (%)</u> |
|------------------------|------------------|-----------------|---------------------------|--|--|
| 1992 | \$40,000 | \$11,550 | \$51,550 | \$7,445,118 | 0.69% |
| 1993 | 40,000 | 9,450 | 49,450 | 8,021,418 | 0.62 |
| 1994 | 40,000 | 7,350 | 47,350 | 8,418,857 | 0.56 |
| 1995 | 40,000 | 5,250 | 45,250 | 9,221,881 | 0.49 |
| 1996 | 40,000 | 3,150 | 43,150 | 9,329,195 | 0.46 |
| 1997 | 40,000 | 1,050 | 41,050 | 10,604,336 | 0.39 |
| 1998 | 0 | 0 | 0 | 10,370,295 | 0.00 |
| 1999 | 0 | 0 | 0 | 11,797,870 | 0.00 |
| 2000 | 0 | 0 | 0 | 13,742,310 | 0.00 |
| 2001 | 0 | 0 | 0 | 14,096,976 | 0.00 |

Source: Waverly City School District records.

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

TABLE 10

WAVERLY CITY SCHOOL DISTRICT

Demographic Statistics
Last Ten Calendar Years

| <u>Year</u> | <u>Pike County Population (1)</u> | <u>Population of District (1)</u> | <u>School Enrollment (2)</u> | <u>Unemployment Rate Pike County (3)</u> | <u>Unemployment Rate State of Ohio (3)</u> | <u>Unemployment Rate U.S.A (3)</u> |
|-------------|-----------------------------------|-----------------------------------|------------------------------|--|--|------------------------------------|
| 1992 | 24,249 | 5,084 | 2,070 | 11.70% | 7.30% | 7.50% |
| 1993 | 24,249 | 5,084 | 2,121 | 13.00 | 6.50 | 6.90 |
| 1994 | 24,249 | 5,084 | 2,169 | 11.00 | 5.50 | 6.10 |
| 1995 | 24,249 | 5,084 | 2,115 | 8.80 | 4.80 | 5.60 |
| 1996 | 24,249 | 5,084 | 2,064 | 9.10 | 4.90 | 5.40 |
| 1997 | 24,249 | 5,084 | 2,130 | 9.10 | 4.60 | 4.90 |
| 1998 | 24,249 | 5,084 | 2,107 | 8.80 | 4.40 | 4.70 |
| 1999 | 24,249 | 5,084 | 2,093 | 11.70 | 4.36 | 4.42 |
| 2000 | 24,249 | 5,084 | 2,112 | 7.10 | 3.90 | 4.10 |
| 2001 | 27,695 | 5,084 | 2,082 | 7.70 | 5.70 | 6.30 |

Sources: (1) 1991 through 1999 population data from 1990 U.S. census.
After 1999, population data is from U.S. census estimates.

(2) Waverly City School District

(3) Ohio Bureau Employment Services - Data for 2001 based upon June.
Prior Years based on annual averages.

TABLE 11

WAVERLY CITY SCHOOL DISTRICT
Contruction, Bank Deposits and Property Values
Last Ten Calendar Years

| <u>Year</u> | <u>Value of Permits Issued (1)</u> | <u>County Bank Deposits (2) (in thousands)</u> | <u>Property Values (3)</u> |
|-------------|------------------------------------|--|----------------------------|
| 1991 | \$675,360 | \$86,001 | \$59,901,700 |
| 1992 | 1,670,590 | 91,860 | 60,545,570 |
| 1993 | 3,927,450 | 94,428 | 68,088,300 |
| 1994 | 1,061,990 | 93,127 | 67,752,070 |
| 1995 | 1,378,200 | 97,573 | 70,587,280 |
| 1996 | 2,015,770 | 100,565 | 71,845,890 |
| 1997 | 1,535,060 | 107,546 | 78,964,110 |
| 1998 | 1,150,440 | 127,298 | 78,017,170 |
| 1999 | 1,325,080 | 127,973 | 80,312,350 |
| 2000 | 1,438,590 | 135,918 | 104,556,410 |

Sources: (1) Pike County Auditor
(2) Federal Reserve Bank of Cleveland
(3) Pike County Auditor, calendar year basis of real property only.

TABLE 12

WAVERLY CITY SCHOOL DISTRICT

Top Ten Principal Taxpayers
Real and Personal Property (1)

| Real Property | | | Personal Property | | |
|-----------------------------|--------------------------|---|---------------------------------|--------------------------|---|
| Name of Taxpayer | Total Assessed Valuation | % of Total School District Assessed Valuation | Name of Taxpayer | Total Assessed Valuation | % of Total School District Assessed Valuation |
| National Church Residences | \$28,381,171 | 27.14% | Mills Pride Limited | \$102,544,575 | 399.68% |
| Mills Pride Limited | 7,498,371 | 7.17% | Brown Corporation | 10,694,424 | 41.68% |
| Adena Health Systems | 6,182,342 | 5.91% | Wal-Mart Stores, Inc. | 9,887,148 | 38.54% |
| Wal-Mart Stores, Inc. | 3,577,257 | 3.42% | Mills Pride Limited Partnership | 8,865,123 | 34.55% |
| HTW Associates, Ltd. | 2,154,485 | 2.06% | Vallery Ford | 5,521,792 | 21.52% |
| First National Bank | 1,574,057 | 1.51% | Best Sand Corporation | 3,487,124 | 13.59% |
| Pinehurst, Ltd. | 1,572,142 | 1.50% | K-Mart Corporation | 2,858,957 | 11.14% |
| K-Mart Corporation | 1,553,171 | 1.49% | Kroger Company | 2,884,899 | 11.24% |
| Clough Commons, Ltd. | 1,346,771 | 1.29% | Frontiervision | 2,834,986 | 11.05% |
| Parker-Hannifer Corporation | 1,318,485 | 1.26% | Hunter's Chrysler Plymouth | 1,858,653 | 7.24% |
| Total Principal Taxpayers | <u>\$55,158,252</u> | <u>52.75%</u> | | <u>\$151,437,681</u> | <u>80.99%</u> |
| Total School District | <u>\$104,556,410</u> | <u>100.00%</u> | | <u>\$25,656,945</u> | <u>100.00%</u> |

Source: Pike County Auditor.

(1) Taxpayers and amounts shown are for fiscal year 2000.
Fiscal year 2001 information was not available.

WAVERLY CITY SCHOOL DISTRICT
Miscellaneous Statistical Data
June 30, 2001

TABLE 13

| <u>School</u> | <u>Grade Levels</u> | <u>Enrollment</u> |
|---------------------|-------------------------|-------------------|
| East Elementary | K-2 | 515 |
| West Intermediate | 3-5 | 478 |
| North Junior High | 6-8 | 481 |
| Waverly High School | 9-12 | 608 |
| Total | | <u>2,082</u> |

| <u>Degree</u> | <u>Number of Teachers</u> | <u>Percentage of Total</u> |
|---------------|-------------------------------|--------------------------------|
| Bachelor | 13 | 9.42% |
| Bachelor +15 | 47 | 34.06 |
| Masters | 50 | 36.23 |
| Masters +15 | 28 | 20.29 |
| Total | <u>138</u> | <u>100.00%</u> |

| <u>Years of Experience</u> | <u>Number of Teachers</u> | <u>Percentage of Total</u> |
|----------------------------|-------------------------------|--------------------------------|
| 0 - 5 | 31 | 22.46% |
| 6 - 10 | 29 | 21.01 |
| 11 - 15 | 23 | 16.67 |
| 16 - 20 | 15 | 10.87 |
| 21 - 25 | 15 | 10.87 |
| 26 and over | 25 | 18.12 |
| Total | <u>138</u> | <u>100.00%</u> |

Source: Waverly City School records

TABLE 14

WAVERLY CITY SCHOOL DISTRICT
Enrollment
Last Ten Fiscal Years

| Year | K | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 | 10 | 11 | 12 | Total |
|------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-------|
| 1992 | 130 | 169 | 148 | 159 | 160 | 170 | 174 | 157 | 169 | 176 | 143 | 148 | 167 | 2,070 |
| 1993 | 161 | 164 | 155 | 152 | 165 | 171 | 181 | 182 | 154 | 176 | 158 | 137 | 165 | 2,121 |
| 1994 | 158 | 189 | 144 | 149 | 146 | 162 | 191 | 195 | 175 | 181 | 155 | 163 | 161 | 2,169 |
| 1995 | 159 | 181 | 156 | 137 | 143 | 139 | 170 | 178 | 185 | 178 | 162 | 140 | 187 | 2,115 |
| 1996 | 150 | 178 | 148 | 149 | 136 | 148 | 147 | 162 | 182 | 200 | 161 | 140 | 163 | 2,064 |
| 1997 | 143 | 178 | 168 | 147 | 158 | 140 | 157 | 145 | 165 | 209 | 191 | 159 | 170 | 2,130 |
| 1998 | 148 | 184 | 157 | 180 | 144 | 161 | 153 | 147 | 140 | 189 | 168 | 169 | 167 | 2,107 |
| 1999 | 164 | 152 | 153 | 163 | 156 | 159 | 160 | 154 | 151 | 161 | 168 | 158 | 194 | 2,093 |
| 2000 | 180 | 161 | 152 | 159 | 165 | 165 | 157 | 161 | 161 | 156 | 149 | 166 | 180 | 2,112 |
| 2001 | 166 | 181 | 168 | 154 | 166 | 158 | 172 | 161 | 148 | 165 | 138 | 149 | 156 | 2,082 |

Source: Waverly City School District records.

TABLE 15

WAVERLY CITY SCHOOL DISTRICT
Per Pupil Cost
Last Ten Fiscal Years

| <u>Fiscal Year</u> | <u>General Fund Expenditures</u> | <u>Average Daily Membership</u> | <u>Per Pupil Cost</u> |
|--------------------|----------------------------------|---------------------------------|-----------------------|
| 1992 | \$6,144,650 | 2,070 | \$2,968 |
| 1993 | 6,610,631 | 2,121 | 3,117 |
| 1994 | 6,849,966 | 2,169 | 3,158 |
| 1995 | 7,356,589 | 2,115 | 3,478 |
| 1996 | 7,429,591 | 2,064 | 3,600 |
| 1997 | 7,973,294 | 2,130 | 3,743 |
| 1998 | 8,499,571 | 2,107 | 4,034 |
| 1999 | 9,107,326 | 2,093 | 4,351 |
| 2000 | 10,628,632 | 2,112 | 5,032 |
| 2001 | 10,642,906 | 2,082 | 5,112 |

Source: Waverly City School District records.



STATE OF OHIO
OFFICE OF THE AUDITOR

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WAVERLY CITY SCHOOL DISTRICT

PIKE COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
APRIL 18, 2002**