

**PICKERINGTON LOCAL
SCHOOL DISTRICT**

SUPPLEMENTAL REPORTS

FOR THE FISCAL YEAR ENDED
JUNE 30, 2001



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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Board of Education
Pickerington Local School District
777 Long Road
Pickerington, Ohio 43147

We have reviewed the Independent Auditor's Report of the Pickerington Local School District, Fairfield County, prepared by Trimble, Julian & Grube, Inc., for the audit period July 1, 2000 through 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 Pickerington Local School District is responsible for compliance with these laws and regulations.

JIM PETRO
Auditor of State

December 28, 2001

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**PICKERINGTON LOCAL SCHOOL DISTRICT
Supplemental Reports**

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TRIMBLE, JULIAN & GRUBE, INC.

"SERVING OHIO LOCAL GOVERNMENTS"

1445 Worthington Woods Boulevard
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INDEPENDENT AUDITORS' REPORT ON SUPPLEMENTARY SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Board of Education
Pickerington Local School District
779 Long Road
Pickerington, OH 43147

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements of Pickerington Local School District as of and for the fiscal year ended June 30, 2001. The accompanying Schedule of Expenditures of Federal Awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as whole.

Trimble, Julian & Grube, Inc.

October 19, 2001, except for Note 16 in the general purpose financial statements, as to which the date is November 2, 2001

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	PASS-THROUGH GRANT NUMBER	(D) CASH FEDERAL RECEIPTS	OTHER FEDERAL RECEIPTS	(D) CASH FEDERAL DISBURSEMENTS	OTHER FEDERAL DISBURSEMENTS
U. S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION:						
Nutrition Cluster:						
(A) (B) Food Distribution	10.550	N/A		\$133,112		\$118,016
(A) (C) National School Lunch	10.555	046896-LL-P1 2000	\$9,499		\$9,499	
(A) (C) National School Lunch	10.555	046896-LL-P4 2000	38,435		38,435	
(A) (C) National School Lunch	10.555	046896-LL-P1 2001	38,683		38,683	
(A) (C) National School Lunch	10.555	046896-LL-P4 2001	93,843		93,843	
Total U. S. Department of Agriculture and Nutrition Cluster			180,460	133,112	180,460	118,016
U. S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION:						
Title VI-B - Grants to States	84.027	046896-6B-SF 2000 P	300,183		300,183	
Title II	84.298	046896-C2-S1-2001	34,796		34,796	
Eisenhower	84.281	046896-MS-S1 2000	12,580		10,029	
Eisenhower Tech Assistant Admin	84.281	046896-MS-A3 2001	91		91	
Eisenhower Professional Development Grant	84.281	046896-MS-S1 2001	15,953		0	
Eisenhower Presidential Award	84.281	046896-MS-S4 2000	2,000		1,584	
Total Eisenhower Professional Development Grant			30,624		11,704	
Title VI - R	84.340	046896-CR-S1 2001	48,688		48,688	
Drug Free Schools	84.186	046896-DR-S1 2001	29,156		29,156	
(E) Tech-Prep Mini Grant	84.240	N/A	970		970	
Total U. S. Department of Education			444,417		425,497	
U. S. DEPARTMENT OF HEALTH AND HUMAN SERVICES PASSED THROUGH THE N/A						
Transition Refugee Children	93.576	N/A	1,000		0	
Total U. S. Department of Health and Human Services			1,000		0	
Total Federal Financial Assistance			\$625,877	\$133,112	\$605,957	\$118,016

- (A) Included as part of "Nutrition Grant Cluster" in determining major programs.
- (B) The Food Distribution Program is a noncash, in kind, federal grant. Commodities are valued at fair market prices.
- (C) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
- (D) This schedule was prepared on the cash basis of accounting.
- (E) Passed through Columbus State Community College

TRIMBLE, JULIAN & GRUBE, INC.

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

Board of Education
Pickerington Local School District
779 Long Road
Pickerington, OH 43147

We have audited the general purpose financial statements of Pickerington Local School District as of and for the fiscal year ended June 30, 2001, and have issued our report thereon dated October 19, 2001, except for Note 16 in the general purpose financial statements, as to which the date is November 2, 2001. We conducted our audit in accordance with auditing standards and the 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 Pickerington Local School District's general purpose financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of the general purpose 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*.

Board of Education
Pickerington Local School District

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Pickerington Local School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting that do not require inclusion in this report, that we have reported to the management of Pickerington Local School District in a separate letter dated October 19, 2001.

This report is intended for the information and use of the management and Board of Education of Pickerington Local School District, 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.

Trimble, Julian & Grube, Inc.
October 19, 2001

TRIMBLE, JULIAN & GRUBE, INC.

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Report on Compliance With Requirements Applicable to Its Major Program and on Internal Control Over Compliance in Accordance With OMB Circular A-133

Board of Education
Pickerington Local School District
779 Long Road
Pickerington, OH 43147

Compliance

We have audited the compliance of Pickerington Local School District with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to its major federal program for the fiscal year ended June 30, 2001. Pickerington Local School District's major federal program is identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to its major federal program is the responsibility of Pickerington Local School District's management. Our responsibility is to express an opinion on Pickerington Local School 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, Audit 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 occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. An audit includes examining, on a test basis, evidence about Pickerington Local School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on Pickerington Local School District's compliance with those requirements.

Board of Education
Pickerington Local School District

In our opinion, Pickerington Local School District complied, in all material respects, with the requirements referred to above that are applicable to its major federal program for the fiscal year ended June 30, 2001.

Internal Control Over Compliance

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

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

This report is intended for the information of the management and Board of Education of Pickerington Local School District 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.

Trimble, Julian & Grube, Inc.
October 19, 2001

**PICKERINGTON LOCAL SCHOOL DISTRICT
FAIRFIELD COUNTY
JUNE 30, 2001**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505**

1. SUMMARY OF AUDITOR'S RESULTS
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<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unqualified
<i>(d)(1)(ii)</i>	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported non-compliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any other reportable internal control weakness conditions reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Programs' Compliance Opinion</i>	Unqualified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under § .510?</i>	No

**PICKERINGTON LOCAL SCHOOL DISTRICT
FAIRFIELD COUNTY
JUNE 30, 2001**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505**

1. SUMMARY OF AUDITOR'S RESULTS (Continued)

<i>(d)(1)(vii)</i>	<i>Major Programs:</i>	Nutrition Cluster: Federal Donated Commodities: CFDA #10.550; National School Lunch: CFDA #10.555.
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

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

None noted.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None noted.

Comprehensive Annual Financial Report

PICKERINGTON LOCAL SCHOOL DISTRICT



Board of Education
of
Pickerington Local School District
Pickerington, Ohio

For Fiscal Year Ended June 30, 2001

Pickerington Local School District

INTRODUCTORY SECTION



Lessons for a Lifetime

**Pickerington Local School District
Pickerington, Ohio**

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2001

**Issued by:
Office of the Treasurer**

**Dennis Menoski
Treasurer**

Prepared by:

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

PICKERINGTON LOCAL SCHOOL DISTRICT
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 JUNE 30, 2001

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PICKERINGTON LOCAL SCHOOL DISTRICT

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PICKERINGTON LOCAL SCHOOL DISTRICT

ELECTED OFFICIALS AND ADMINISTRATIVE STAFF

JUNE 30, 2001

Board of Education Members

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

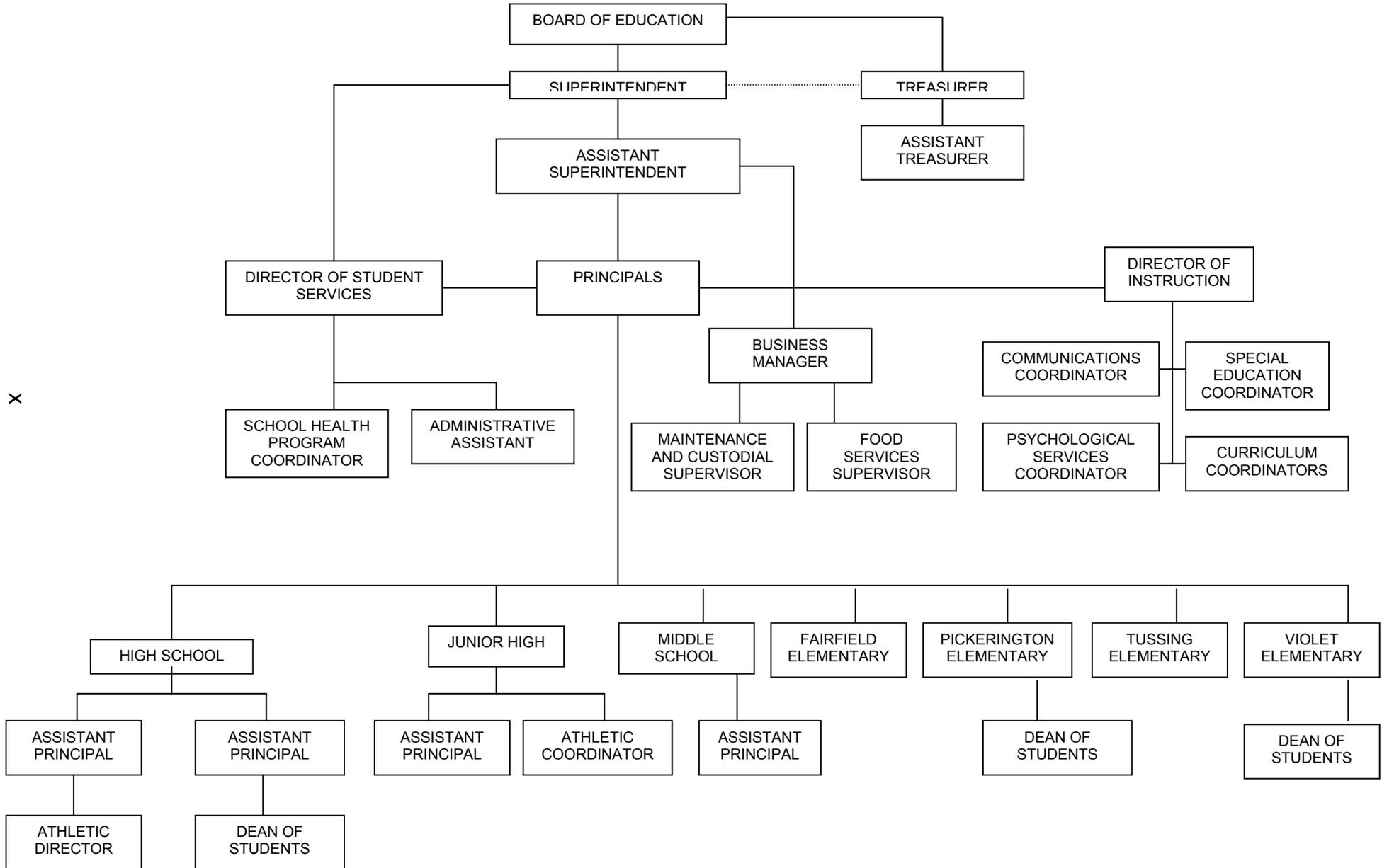
Appointed Officials

Superintendent	Forest Yocum
Treasurer	Dennis Menoski

Administrative Staff

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

PICKERINGTON LOCAL SCHOOL DISTRICT
ORGANIZATIONAL CHART



x



Pickerington Local School District

777 LONG ROAD
PICKERINGTON, OHIO 43147
(614) 833-2110
(614) 833-2143 Fax

LOCAL SUPERINTENDENT
FOREST L. YOCUM

ASSISTANT SUPERINTENDENT
H. LEWIS STEMEN

DIRECTOR OF INSTRUCTION
MARTHA J. ENGLAND

DIRECTOR OF STUDENT SERVICES
JAMES W. REED

DIRECTOR OF SPECIAL EDUCATION
TIMOTHY B. McMANUS

BUSINESS MANAGER
BARBARA A. GEIS

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

PRINCIPALS
MICHAEL G. SMITH
JAMES B. THOMPSON, Asst.
MARGARET E. MILLER, Asst.
High School
Phone (614) 833-3025

CHARLES E. KEMPER
DEBRA SAWYER, Asst.
Junior High 7 - 8
Phone (614) 833-2100

D. MARK JONES
Diley Middle School 5 - 6
Phone (614) 833-3630

GARY E. MORROW
Harmon Middle School 5 - 6
Phone (614) 751-3570

FREDERICK W. NIHISER
Fairfield Elementary
Phone (614) 866-1225

GEORGE W. VICKROY
Heritage Elementary
Phone (614) 833-6385

JANE C. VAZQUEZ
Pickerington Elementary
Phone (614) 833-2115

THOMAS C. WILKINSON
Tussing Elementary
Phone (614) 759-3400

SALLY J. STEWART
Violet Elementary
Phone (614) 833-2130

December 12, 2001

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

As the Superintendent, Treasurer, and Assistant Treasurer of the Pickerington Local School District (the District), we are pleased to submit to you this Comprehensive Annual Financial Report (CAFR) issued by the District. The CAFR for the year ended June 30, 2001 is prepared in accordance with accounting principals generally accepted in the United States of America (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association (GFOA) and Association of School Business Officials International (ASBO).

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

Reporting Entity

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

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

Economic Outlook

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

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

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

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 October 19, 2001 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 re-determine 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 will have on its future State funding and on its financial operations.

PICKERINGTON LOCAL SCHOOL DISTRICT

Service Provided

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

Instructional Program

Introduction/Overview

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

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

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

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

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

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

Our community's greatest building achievement was passed in November of 2000. The district residents passed a \$77.5 million bond issue as well as a 3 mill-operating levy during its first attempt. These dollars will be used to construct a second high school and junior high school scheduled to open in August of 2003.

August 2001 will mark the reopening of our "East Street Facility" as Heritage Elementary. This facility housed the district's original K-12 school since 1907. It was closed for one year to enable contractors to complete an extensive renovation.

Recently completed projects, or ones underway, include:

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

Reorganization of Grades 5 & 6: In 1992 Pickerington Middle School opened. It was housed in the district's oldest facility, but met with outstanding success. Working in teams of two teachers in grade 5 and teams of three teachers in grade 6, staff unity, student identity, and a school climate that literally shouts "learning is fun!" would best characterize this faculty and student body.

August 2000 saw the splitting of these two staffs as they occupied the new Diley Middle School and Harmon Middle School. The tradition of academic excellence continued as the district's sixth graders met all five proficiency standards on the Local Report Card and made significant gains in 3 of the 5 subject areas.

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

Reorganization of Gifted & Talented: The District currently operates in-house programs for gifted and talented students, in grade 4, at each elementary, and grades 5 and 6 at the middle school. The program was expanded in 1996-97 to include even more students, and an additional teacher. The teachers requested and earned a Jennings grant in 1996-97 to expand support services to regular classrooms. During the 2000-01 school year, two additional teachers were hired at the elementary level.

PICKERINGTON LOCAL SCHOOL DISTRICT

With the opening of our fifth elementary, the district continues to provide a gifted teacher for each elementary building. Assignment to one building allows these teachers time to provide for fourth grade gifted instruction, act as a gifted resource to all classroom teachers, and provide math intervention to 2nd and 3rd graders thanks to funding provided by Title VI-R.

Latchkey Program: A latchkey child care program was begun in the District in the fall of 1992. The program, originally housed in the Violet Elementary School, has expanded to Fairfield Elementary as well as Tussing Elementary, and this year both Pickerington and Heritage Elementary will offer latchkey services. With these additions, all elementary schools will be providing this service to our community.

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

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

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

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

In addition to these efforts, the District had also participated with Ameritech in the installation of an interactive, distance learning project. Recent upgrades to this lab could potentially link our high school with other facilities across the nation. The possibility for staff and students are limitless. The opening of our second high school in 2003 will provide another opportunity for shared staffing using distance learning.

The summer of 1996 the District was notified it had been approved to participate in SchoolNet and SchoolNet Plus projects. These state-supported programs have provided more than \$1 million to create local area networks in each building, a Wide Area Network for the District to link all classrooms to the Internet, and the funding to purchase additional workstations (1 for each 5 students) for all K-4 classrooms. During the spring of 2000, the district was approved for round 4 of SchoolNet Plus. The funds will provide additional workstations (1 for each 5 students) for all 5th grade classrooms. The district's most recent technology challenges have been the support of this hardware and replacements for aging technology, especially at the 7-12 levels. The district made a significant impact in regards to aging hardware with the leasing of 250 new iMacs June 2000, and the purchase of an additional 140 in the summer of 2001.

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

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

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

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

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

Additional portable classrooms have been installed at all buildings. However, it is the consensus of the District that this option has reached its maximum effectiveness in nearly all buildings. The residents of Pickerington have shown their continued support of this exemplary school system with the passage of a \$77.5 million dollar bond issue in November 2000.

ACT/SAT Testing: Pickerington High School students continue to excel on college admissions exams, as they consistently score well above both national and Ohio averages. The number of students participating in ACT/SAT exams has grown significantly in recent years. In the 2001 school year, ACT results rose from 22.5 (4 consecutive years) to 22.8. At the same time, state and national composite scores remained the same.

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

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

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

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

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

At the present time staff, board, and community members developed a Continuous Improvement Plan for the district. Each building will incorporate goals to support the districts' objectives and goals. Continuous Improvement Planning differs from our Strategic Plan in two ways. Its focus will be entirely on increased student achievement and will continue to cycle through identification, implementation, and assessment stages. The district obtained a \$15,000 grant in FY99 from ODE to fund stipends for staff involved in the development stages. This money was not spent until FY00 as planning stages were still being assessed as of the end of FY99. The district's CIP is reviewed yearly in September.

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

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

Organization of the School District

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

Financial Information

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

Internal Control

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

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

The concept of reasonable assurance recognizes that:

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

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

Budgetary Controls

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

1. A tax budget of estimated cash receipts and disbursements is submitted to the Fairfield County Auditor as secretary of the County Budget Commission by January 20 of each year for the fiscal year commencing the following July 1. The District's Board of Education (the Board) adopts the tax budget at its January meeting.
2. The County Budget Commission certifies its actions to the District by March 1. As part of this certification, the District receives the official certificate of estimated resources, which states the projected receipts of each fund. On or about July 1, this certificate is amended to include any unencumbered balances from the preceding year.

PICKERINGTON LOCAL SCHOOL DISTRICT

3. A temporary appropriations measure is passed by July 1 of each year for the period July 1 to September, and then a permanent appropriation is adopted in September for the whole year. Unencumbered appropriations lapse at year-end and encumbered appropriations are reported as expenditures in the encumbered year. Both temporary and permanent appropriation measures may be amended or supplemented during the year as new information becomes available. Appropriations may not exceed estimated resources and expenditures may not exceed appropriations in any fund at the object level. During FY2001 there was one significant budget amendment adopted.

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

Revenue Narrative:

Revenues for all governmental fund types totaled \$56,100,047 in 2001, as compared to \$49,131,100 in 2000. The following table summarizes the composition of the 2001 and 2000 revenues by source in thousands:

<u>Revenues by Source</u>	<u>2001</u>	<u>2000</u>	<u>Percentage Increase/Decrease</u>
Taxes:			
Income	\$ 8,910	\$ 8,059	10.56%
Property	<u>19,136</u>	<u>16,920</u>	13.10%
Total	\$ 28,046	\$24,979	12.28%
Intergovernmental	24,966	21,385	16.74%
Investment Income	2,067	1,909	8.28%
Other	<u>1,021</u>	<u>858</u>	18.99%
TOTAL	<u>\$ 56,100</u>	<u>\$49,131</u>	14.18%

Tax revenue increased 12.28% as a result of the growth in assessed valuation due to new construction and the increase in income tax collections. Intergovernmental revenues consist mainly of grants and aid from the State of Ohio and the Federal government. The 16.74% increase is due to the increase in state basic aid per student and the increased growth in our student enrollment. The state pays a portion of the local real estate taxes for the property owner as a result of the rollback and homestead law passed in the 1970's. Therefore, these funds increase as the assessed valuation increases or when additional millage is approved by the voters. Investment income increased 8.28% due to the issuance of bond anticipation notes.

PICKERINGTON LOCAL SCHOOL DISTRICT

Expenditure Narrative:

Expenditures for all governmental fund types totaled \$65,023,671 in 2001, as compared to \$63,593,203 in 2000. The following table summarizes the composition of the 2001 and 2000 expenditures by major function in thousands:

<u>Expenditures by Function</u>	<u>2001</u>	<u>2000</u>	<u>Percentage Increase/Decrease</u>
Current:			
Instructional Services	\$ 28,786	\$26,002	10.71%
Support Services	19,976	17,264	15.71%
Extracurricular Student Activities	1,216	1,069	13.75%
Capital Outlay	9,567	13,757	(30.45%)
Debt Service			
Principal Retirement	3,002	2,920	2.80%
Interest and Fiscal Charges	<u>2,476</u>	<u>2,581</u>	(4.06%)
TOTAL	\$ <u>65,023</u>	\$ <u>63,593</u>	2.25%

The comparative schedule indicates that total current expenditures increased by 2.25%, this number includes debt service. The increases in instructional and support are a result of growth in the District. The decrease in Capital Outlay is directly related to working on the renovation of Heritage Elementary.

Proprietary Operations

Enterprise Funds:

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

Fiduciary Funds

Trust Fund:

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

Agency Fund:

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

Debt Administration

On June 30, 2001 the District had the following outstanding debt:

\$ 47,964,335	General obligation bonds
<u>\$ -0-</u>	State building assistance loan
<u>\$47,964,335</u>	Total

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

Cash Management

The District maintains an aggressive cash management program by expediting the receipt of revenues and prudently investing available cash. Temporarily idle cash during the year was invested in demand deposits, certificates of deposit, obligations of the U.S. Treasury, and State Treasury Asset Reserve of Ohio (STAR Ohio), maturities of less than one year. The District earned interest revenue of approximately \$2,067,000 on all investments for the year ending June 30, 2001. The Treasurer, as custodian of all District monies, is responsible for investing idle funds and directing the investment policies of the District.

The District's investment policy is to minimize credit and market risks while maintaining a competitive yield on its portfolio. Deposits with financial institutions were either insured by federal depository insurance or collateralized in accordance with State requirements. Substantially all collateral on deposits was held either by the District's agent or a financial institution's trust department, not in the District's name. It is the policy of the District to invest in repurchase agreements only when the investment

PICKERINGTON LOCAL SCHOOL DISTRICT

period is less than 30 days and it is not feasible to purchase other types of financial instruments. Generally, these investments will not exceed \$100,000. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within five years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name.

Risk Management

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

New Accounting Pronouncements

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

Independent Auditors

The general purpose financial statements of the District for the year ended June 30, 2001 were audited by Trimble, Julian, and Grube, Inc. whose opinion thereon is included at the beginning of the Financial Section of this report.

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

Notes to the General Purpose Financial Statements

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

PICKERINGTON LOCAL SCHOOL DISTRICT

Award Programs

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Pickerington Local School District for its comprehensive annual financial report for the fiscal year ended June 30, 2000. The Certificate of Achievement is a prestigious national award-recognizing conformance with the highest standards for preparation of state and local government financial reports.

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

Also, a Certificate of Excellence is awarded by the Association of School Business Officials International (ASBO) to school systems whose financial report meets its criteria for excellence in financial reporting. The District also received a Certificate of Excellence from ASBO for its Comprehensive Annual Financial Report for the year ended June 30, 2000.

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

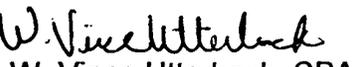
Management believes the current report conforms to both GFOA and ASBO requirements and is submitting it to both organizations to determine its eligibility for certificates.

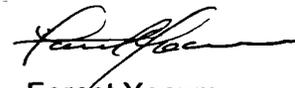
Acknowledgments

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

Respectfully submitted,


Dennis Menoski
Treasurer


W. Vince Utterback, CPA
Assistant Treasurer


Forest Yocum
Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Pickerington Local School
District, Ohio

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



Thomas A. Arue
President

Jeffrey L. Esser
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



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

Dee + Hayes
Executive Director

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Pickerington Local School District

FINANCIAL SECTION



Giving from the Heart

TRIMBLE, JULIAN & GRUBE, INC.

"SERVING OHIO LOCAL GOVERNMENTS"

1445 WORTHINGTON WOODS BOULEVARD
SUITE B
WORTHINGTON, OHIO 43085

TELEPHONE 614.846.1899
FACSIMILE 614.846.2799

Independent Auditor's Report

Board of Education
Pickerington Local School District
779 Long Road
Pickerington, OH 43147

We have audited the accompanying general purpose financial statements of the Pickerington Local School District, Fairfield County, Ohio, as of and for the fiscal year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the Pickerington Local School District's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit. The general purpose financial statements of the Pickerington Local School District for the fiscal year ended June 30, 2000, were audited by other auditors whose report dated November 17, 2000, expressed an unqualified opinion of those statements

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Pickerington Local School District, Fairfield County, Ohio, as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund type 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 October 19, 2001, on our consideration of the Pickerington Local School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

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

We did not audit the introductory and statistical information as listed in the table of contents and therefore express no opinion thereon.



Trimble, Julian & Grube, Inc.

October 19, 2001, except for Note 16, as to which the date is November 2, 2001

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINED BALANCE SHEET --
ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2001**

GOVERNMENTAL FUND TYPES

	GENERAL FUND	SPECIAL REVENUE	DEBT SERVICE	CAPITAL PROJECTS
ASSETS AND OTHER DEBITS:				
Equity in pooled cash and cash equivalents (note 3)	\$ 2,542,356	\$ 784,528	\$ 4,822,206	\$ 46,764,786
Investments (note 3)	1,840,983	0	1,602,516	32,308,211
Restricted cash and investments (notes 3,18)	22,262	0	0	179,055
Accrued interest receivable	85,781	0	0	303,476
Property taxes receivable	15,393,053	285,113	6,283,094	946
Income taxes receivable	3,503,444	0	0	0
Due from other funds (note 4)	184,000	0	0	0
Due from other governments	0	0	0	0
Accounts receivable	10,531	455	0	0
Materials and supplies inventory	7,802	0	0	0
Prepaid expenditures	16,319	0	0	0
Property, plant and equipment (note 5)	0	0	0	0
Amount available in debt service fund	0	0	0	0
Amount to be provided for retirement of general long term obligations	0	0	0	0
TOTAL ASSETS AND OTHER DEBITS	\$ 23,606,531	\$ 1,070,096	\$ 12,707,816	\$ 79,556,474
LIABILITIES:				
Due to other:				
Funds (note 4)	\$ 0	\$ 8,700	\$ 0	\$ 0
Governments	983,296	2,034	44,746	0
Other	0	0	0	0
Accounts payable	902,229	45,742	0	1,732,065
Notes Payable	0	0	0	77,500,000
Accrued salaries and benefits payable	4,453,527	0	0	0
Deferred revenue	14,904,882	296,489	6,086,055	0
Capital lease obligation (note 6)	0	0	0	0
State loan payable (note 6)	0	0	0	0
General obligation bonds payable (note 6)	0	0	0	0
TOTAL LIABILITIES	\$ 21,243,934	\$ 352,965	\$ 6,130,801	\$ 79,232,065
FUND EQUITY AND OTHER CREDITS:				
Investment in general fixed assets	\$ 0	\$ 0	\$ 0	\$ 0
Contributed capital	0	0	0	0
Retained earnings	0	0	0	0
Fund Balances:				
Reserved for inventory	7,802	0	0	0
Reserved for prepaid expenditures	16,319	0	0	0
Reserved for encumbrances	689,782	82,158	0	6,470,039
Reserved for supplies and textbooks (note 18)	22,262	0	0	0
Reserved for budgetary stabilization (note 18)	0	0	0	0
Reserved for future years appropriations	488,171	0	197,039	946
Reserved for debt service	0	0	6,379,976	0
Unreserved	1,138,261	634,973	0	(6,146,576)
TOTAL EQUITY / RETAINED EARNINGS	\$ 2,362,597	\$ 717,131	\$ 6,577,015	\$ 324,409
TOTAL FUND EQUITY AND OTHER CREDITS	\$ 2,362,597	\$ 717,131	\$ 6,577,015	\$ 324,409
Commitments and contingencies (notes 6,11,16)				
TOTAL LIABILITIES, EQUITY, AND OTHER CREDITS	\$ 23,606,531	\$ 1,070,096	\$ 12,707,816	\$ 79,556,474

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
		ENTERPRISE FUNDS (note 14)	EXPENDABLE TRUST AND AGENCY	GENERAL FIXED ASSETS	GENERAL LONG-TERM OBLIGATIONS
\$ 742,234	\$ 194,372	\$ 0	\$ 0	\$ 55,850,482	\$ 5,945,717
0	0	0	0	35,751,710	15,777,292
0	0	0	0	201,317	1,190,158
0	0	0	0	389,257	345,574
0	0	0	0	21,962,206	18,719,636
0	0	0	0	3,503,444	3,057,719
0	0	0	0	184,000	160,500
26,556	0	0	0	26,556	5,000
8,061	191	0	0	19,238	15,732
62,178	0	0	0	69,980	83,310
0	0	0	0	16,319	32,097
293,498	0	81,832,047	0	82,125,545	74,806,979
0	0	0	6,577,015	6,577,015	5,717,332
0	0	0	45,324,507	45,324,507	55,590,470
<u>\$ 1,132,527</u>	<u>\$ 194,563</u>	<u>\$ 81,832,047</u>	<u>\$ 51,901,522</u>	<u>\$ 252,001,576</u>	<u>\$ 181,447,516</u>
\$ 175,300	\$ 0	\$ 0	\$ 0	\$ 184,000	\$ 160,500
0	0	0	314,934	1,345,010	832,438
0	106,600	0	0	106,600	106,600
73,587	34,441	0	0	2,788,064	2,288,286
0	0	0	0	77,500,000	0
97,966	0	0	3,518,396	8,069,889	7,781,487
24,567	0	0	0	21,311,993	18,058,817
0	0	0	103,857	103,857	199,907
0	0	0	0	0	7,003,590
0	0	0	47,964,335	47,964,335	50,799,627
<u>\$ 371,420</u>	<u>\$ 141,041</u>	<u>\$ 0</u>	<u>\$ 51,901,522</u>	<u>\$ 159,373,748</u>	<u>\$ 87,231,252</u>
\$ 0	\$ 0	\$ 81,832,047	\$ 0	\$ 81,832,047	\$ 74,522,332
216,145	0	0	0	216,145	216,145
544,962	0	0	0	544,962	517,316
0	0	0	0	7,802	7,917
0	0	0	0	16,319	32,097
0	1,003	0	0	7,242,982	2,590,307
0	0	0	0	22,262	0
0	0	0	0	0	875,796
0	0	0	0	686,156	661,268
0	0	0	0	6,379,976	5,535,903
0	52,519	0	0	(4,320,823)	9,257,183
<u>\$ 544,962</u>	<u>\$ 53,522</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 10,579,636</u>	<u>\$ 19,477,787</u>
\$ 761,107	\$ 53,522	\$ 81,832,047	\$ 0	\$ 92,627,828	\$ 94,216,264
<u>\$ 1,132,527</u>	<u>\$ 194,563</u>	<u>\$ 81,832,047</u>	<u>\$ 51,901,522</u>	<u>\$ 252,001,576</u>	<u>\$ 181,447,516</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES,
 AND CHANGES IN FUND BALANCES--
 ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND
 YEAR ENDED JUNE 30, 2001**

	GOVERNMENTAL	
	GENERAL	SPECIAL REVENUE
REVENUES :		
Taxes:		
Income	\$ 8,910,517	\$ 0
Property	13,171,472	207,549
Intergovernmental - state	23,228,954	250,184
Intergovernmental - federal	0	425,510
Investment income	1,087,329	0
Tuition and fees	168,729	84,346
Miscellaneous revenues (note 12)	376,553	390,968
TOTAL REVENUES	\$ 46,943,554	\$ 1,358,557
EXPENDITURES:		
Current:		
Instructional Services:		
Instruction, regular	\$ 24,000,638	\$ 119,404
Instruction, special	3,211,282	110,400
Instruction, vocational	619,573	0
Instruction, other	424,413	0
TOTAL INSTRUCTIONAL SERVICES	28,255,906	229,804
Support Services:		
Support service, pupil	2,221,408	186,283
Support service, instructional staff	1,886,832	309,013
Support service, board of education	229,168	1,225
Support service, administration	4,674,509	12,148
Support service, fiscal	1,007,325	4,596
Support service, business	132,791	0
Support service, operation and maintenance	4,347,176	0
Support service, transportation	3,322,690	0
Support service, central	132,590	32,926
Support service, food	378	21,000
Support service, community	10,871	0
TOTAL SUPPORT SERVICES	17,965,738	567,191
Extracurricular student activities	877,059	339,292
Capital outlay	0	108,691
Debt service:		
Principal retirement	96,050	0
Interest and fiscal charges	19,283	0
TOTAL EXPENDITURES	\$ 47,214,036	\$ 1,244,978
Excess (deficiency) of revenues over (under) expenditures	\$ (270,482)	\$ 113,579
OTHER FINANCING SOURCES (USES):		
Transfer in	1,186,796	0
Transfer out	(1,491,155)	0
Other	0	0
Total Other Financing Sources Uses	\$ (304,359)	\$ 0
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (574,841)	\$ 113,579
FUND BALANCES AT BEGINNING OF YEAR	\$ 2,937,438	\$ 603,552
FUND BALANCES AT END OF YEAR	\$ 2,362,597	\$ 717,131

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

FUND TYPES		FIDUCIARY FUND TYPE	TOTALS (MEMORANDUM ONLY)	
DEBT SERVICE	CAPITAL PROJECTS	EXPENDABLE TRUST	2001	2000
\$ 0	\$ 0	\$ 0	\$ 8,910,517	\$ 8,059,495
5,588,189	168,681	0	19,135,891	16,919,645
733,825	327,754	0	24,540,717	21,010,158
0	0	0	425,510	375,104
0	979,487	0	2,066,816	1,909,171
0	0	0	253,075	196,135
0	0	13,006	780,527	702,658
<u>\$ 6,322,014</u>	<u>\$ 1,475,922</u>	<u>\$ 13,006</u>	<u>\$ 56,113,053</u>	<u>\$ 49,172,366</u>
\$ 0	\$ 299,920	\$ 12,719	\$ 24,432,681	\$ 22,279,104
0	0	0	3,321,682	2,841,291
0	0	0	619,573	533,128
0	0	0	424,413	369,410
<u>0</u>	<u>299,920</u>	<u>12,719</u>	<u>28,798,349</u>	<u>26,022,933</u>
0	486,402	0	2,894,093	2,428,379
0	473,075	500	2,669,420	1,777,939
0	0	0	230,393	308,713
0	26,160	0	4,712,817	3,887,868
99,701	12,483	0	1,124,105	1,048,227
0	0	0	132,791	146,049
0	345,543	0	4,692,719	4,218,896
0	0	0	3,322,690	3,304,996
0	0	0	165,516	115,697
0	0	0	21,378	13,925
0	0	0	10,871	12,795
<u>99,701</u>	<u>1,343,663</u>	<u>500</u>	<u>19,976,793</u>	<u>17,263,484</u>
0	0	3,001	1,219,352	1,074,351
0	9,458,743	0	9,567,434	13,757,167
2,906,166	0	0	3,002,216	2,920,228
2,456,464	0	0	2,475,747	2,581,333
<u>\$ 5,462,331</u>	<u>\$ 11,102,326</u>	<u>\$ 16,220</u>	<u>\$ 65,039,891</u>	<u>\$ 63,619,496</u>
\$ 859,683	\$ (9,626,404)	\$ (3,214)	\$ (8,926,838)	\$ (14,447,130)
0	500,000	0	1,686,796	0
0	(200,000)	0	(1,691,155)	0
0	5,400	0	5,400	315,240
<u>\$ 0</u>	<u>305,400</u>	<u>0</u>	<u>1,041</u>	<u>315,240</u>
\$ 859,683	\$ (9,321,004)	\$ (3,214)	\$ (8,925,797)	\$ (14,131,890)
<u>\$ 5,717,332</u>	<u>\$ 9,645,413</u>	<u>\$ 56,736</u>	<u>\$ 18,960,471</u>	<u>\$ 33,092,361</u>
<u>\$ 6,577,015</u>	<u>\$ 324,409</u>	<u>\$ 53,522</u>	<u>\$ 10,034,674</u>	<u>\$ 18,960,471</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES-BUDGET AND ACTUAL-
ALL GOVERNMENTAL FUND TYPES-BUDGET BASIS (note 13)
YEAR ENDED JUNE 30, 2001**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes:			
Income	\$ 8,464,792	\$ 8,464,792	\$ 0
Property	13,009,678	13,149,672	139,994
Intergovernmental - state	23,228,954	23,228,954	0
Intergovernmental - federal	0	0	0
Interest income	860,280	1,146,590	286,310
Tuition and fees	168,729	168,729	0
Miscellaneous	104,644	104,644	0
TOTAL REVENUES	\$ 45,837,077	\$ 46,263,381	\$ 426,304
EXPENDITURES:			
Current:			
Instructional Service:			
Instruction, regular	\$ 24,181,359	\$ 24,113,803	\$ 67,556
Instruction, special	3,184,999	3,183,731	1,268
Instruction, vocational	597,535	557,754	39,781
Instruction, other	425,543	425,543	0
Total Instructional services	<u>28,389,436</u>	<u>28,280,831</u>	<u>108,605</u>
Support Service:			
Support service, pupils	2,306,833	2,176,631	130,202
Support service, instructional staff	2,476,864	2,281,212	195,652
Support service, Board of Education	385,441	330,557	54,884
Support service, administration	4,676,472	4,662,573	13,899
Support service, fiscal	1,072,182	992,918	79,264
Support service, business	164,519	133,537	30,982
Support service, operation & maintenance	4,846,023	4,824,850	21,173
Support service, pupil transportation	3,485,008	3,364,687	120,321
Support service, central	152,295	134,602	17,693
Support service, food	394	353	41
Support service, community	15,564	10,879	4,685
Total support services	<u>19,581,595</u>	<u>18,912,799</u>	<u>668,796</u>
Extracurricular activities	945,901	944,640	1,261
Capital outlay	250	250	0
Debt service:			
Principal retirement	0	0	0
Interest and fiscal charges	0	0	0
TOTAL EXPENDITURES	\$ 48,917,182	\$ 48,138,520	\$ 778,662
Revenue over (under) expenditures	<u>\$ (3,080,105)</u>	<u>\$ (1,875,139)</u>	<u>\$ 1,204,966</u>
OTHER FINANCING SOURCES (USES) :			
Advances in	160,500	160,500	0
Advances out	(184,000)	(184,000)	0
Transfers in	1,186,796	1,186,796	0
Transfers out	(1,491,196)	(1,491,155)	41
Proceeds from sale of notes	0	0	0
Miscellaneous sources	230,687	273,189	42,502
TOTAL OTHER FINANCING SOURCES (USES)	\$ (97,213)	\$ (54,670)	\$ 42,543
Excess (deficiency) revenue and other financing sources (uses) over (under) expenditures and other uses	<u>\$ (3,177,318)</u>	<u>\$ (1,929,809)</u>	<u>\$ 1,247,509</u>
FUND BALANCES AT BEGINNING OF YEAR	\$ 3,653,989	\$ 3,653,989	\$ 0
Carry-over Encumbrances	1,101,314	1,101,314	0
FUND BALANCES AT END OF YEAR	\$ 1,577,985	\$ 2,825,494	\$ 1,247,509

See accompanying note to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS			DEBT SERVICE FUND		
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
206,787	207,631	844	5,547,879	5,572,579	24,700
243,500	255,184	11,684	736,460	733,825	(2,635)
457,342	445,826	(11,516)	0	0	0
0	0	0	0	0	0
66,853	84,346	17,493	0	0	0
383,587	390,571	6,984	0	0	0
<u>\$ 1,358,069</u>	<u>\$ 1,383,558</u>	<u>\$ 25,489</u>	<u>\$ 6,284,339</u>	<u>\$ 6,306,404</u>	<u>\$ 22,065</u>
\$ 122,583	\$ 122,583	\$ 0	\$ 0	\$ 0	\$ 0
110,400	110,400	0	0	0	0
0	0	0	0	0	0
350	345	5	0	0	0
<u>233,333</u>	<u>233,328</u>	<u>5</u>	<u>0</u>	<u>0</u>	<u>0</u>
186,383	186,283	100	0	0	0
345,664	337,587	8,077	0	0	0
1,250	1,225	25	0	0	0
12,148	12,148	0	0	0	0
3,600	3,522	78	91,000	90,660	340
0	0	0	0	0	0
20,000	20,000	0	0	0	0
0	0	0	0	0	0
35,151	35,086	65	0	0	0
32,464	24,615	7,849	0	0	0
0	0	0	0	0	0
<u>636,660</u>	<u>620,466</u>	<u>16,194</u>	<u>91,000</u>	<u>90,660</u>	<u>340</u>
401,362	374,310	27,052	0	0	0
222,635	173,006	49,629	0	0	0
0	0	0	2,988,050	2,906,166	81,884
0	0	0	2,456,465	2,456,464	1
<u>\$ 1,493,990</u>	<u>\$ 1,401,110</u>	<u>\$ 92,880</u>	<u>\$ 5,535,515</u>	<u>\$ 5,453,290</u>	<u>\$ 82,225</u>
<u>\$ (135,921)</u>	<u>\$ (17,552)</u>	<u>\$ 118,369</u>	<u>\$ 748,824</u>	<u>\$ 853,114</u>	<u>\$ 104,290</u>
8,700	8,700	0	0	0	0
(11,225)	(10,905)	320	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>\$ (2,525)</u>	<u>\$ (2,205)</u>	<u>\$ 320</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ (138,446)	\$ (19,757)	\$ 118,689	\$ 748,824	\$ 853,114	\$ 104,290
\$ 514,587	\$ 514,587	\$ 0	\$ 5,571,608	\$ 5,571,608	\$ 0
161,089	161,089	0	0	0	0
<u>\$ 537,230</u>	<u>\$ 655,919</u>	<u>\$ 118,689</u>	<u>\$ 6,320,432</u>	<u>\$ 6,424,722</u>	<u>\$ 104,290</u>

(Continued)

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES-BUDGET AND ACTUAL-
 ALL GOVERNMENTAL FUND TYPES-BUDGET BASIS (note 13), CONTINUED
 YEAR ENDED JUNE 30, 2001**

	CAPITAL PROJECTS FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes:			
Income	\$ 0	\$ 0	\$ 0
Property	179,945	181,203	1,258
Intergovernmental - state	327,754	327,754	0
Intergovernmental - federal	0	0	0
Interest income	600,369	837,862	237,493
Tuition and fees	0	0	0
Miscellaneous	0	0	0
TOTAL REVENUES	\$ 1,108,068	\$ 1,346,819	\$ 238,751
EXPENDITURES:			
Current:			
Instructional Service:			
Instruction, regular	\$ 701,127	\$ 701,127	\$ 0
Instruction, special	0	0	0
Instruction, vocational	0	0	0
Instruction, other	0	0	0
Total Instructional services	701,127	701,127	0
Support Service:			
Support service, pupils	530,439	530,439	0
Support service, instructional staff	486,057	486,057	0
Support service, Board of Education	0	0	0
Support service, administration	27,000	26,738	262
Support service, fiscal	28,500	25,138	3,362
Support service, business	3,000	3,000	0
Support service, operation & maintenance	822,674	812,543	10,131
Support service, pupil transportation	0	0	0
Support service, central	0	0	0
Support service, food	0	0	0
Support service, community	0	0	0
Total support services	1,897,670	1,883,915	13,755
Extracurricular activities	0	0	0
Capital outlay	16,678,719	16,193,227	485,492
Debt service:			
Principal retirement	0	0	0
Interest and fiscal charges	0	0	0
TOTAL EXPENDITURES	\$ 19,277,516	\$ 18,778,269	\$ 499,247
Revenue over (under) expenditures	\$ (18,169,448)	(17,431,450)	\$ 737,998
OTHER FINANCING SOURCES (USES) :			
Advances in	0	0	0
Advances out	0	0	0
Transfers in	300,000	300,000	0
Transfers out	0	0	0
Proceeds from sale of notes	77,500,000	77,500,000	0
Miscellaneous sources	5,400	5,400	0
TOTAL OTHER FINANCING SOURCES (USES)	\$ 77,805,400	77,805,400	\$ 0
Excess revenue and other financing sources (uses) over (under) expenditures and other uses	\$ 59,635,952	60,373,950	\$ 737,998
FUND BALANCES AT BEGINNING OF YEAR	\$ 7,426,083	7,426,083	\$ 0
Carry-over Encumbrances	3,124,877	3,124,877	0
FUND BALANCES AT END OF YEAR	\$ 70,186,912	70,924,910	\$ 737,998

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

TOTALS (MEMORANDUM ONLY)			
REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)	
\$ 8,464,792	\$ 8,464,792	\$ 0	
18,944,289	19,111,085	166,796	
24,536,668	24,545,717	9,049	
457,342	445,826	(11,516)	
1,460,649	1,984,452	523,803	
235,582	253,075	17,493	
488,231	495,215	6,984	
<u>\$ 54,587,553</u>	<u>\$ 55,300,162</u>	<u>\$ 712,609</u>	
\$ 25,005,069	\$ 24,937,513	\$ 67,556	
3,295,399	3,294,131	1,268	
597,535	557,754	39,781	
425,893	425,888	5	
<u>29,323,896</u>	<u>29,215,286</u>	<u>108,610</u>	
3,023,655	2,893,353	130,302	
3,308,585	3,104,856	203,729	
386,691	331,782	54,909	
4,715,620	4,701,459	14,161	
1,195,282	1,112,238	83,044	
167,519	136,537	30,982	
5,688,697	5,657,393	31,304	
3,485,008	3,364,687	120,321	
187,446	169,688	17,758	
32,858	24,968	7,890	
15,564	10,879	4,685	
<u>22,206,925</u>	<u>21,507,840</u>	<u>699,085</u>	
1,347,263	1,318,950	28,313	
16,901,604	16,366,483	535,121	
2,988,050	2,906,166	81,884	
2,456,465	2,456,464	1	
<u>\$ 75,224,203</u>	<u>73,771,189</u>	<u>\$ 1,453,014</u>	
\$ (20,636,650)	(18,471,027)	\$ 2,165,623	
169,200	169,200	0	
(195,225)	(194,905)	320	
1,486,796	1,486,796	0	
(1,491,196)	(1,491,155)	41	
77,500,000	77,500,000	0	
236,087	278,589	42,502	
<u>\$ 77,705,662</u>	<u>77,748,525</u>	<u>\$ 42,863</u>	
\$ 57,069,012	59,277,498	\$ 2,208,486	
\$ 17,166,267	17,166,267	\$ 0	
4,387,280	4,387,280	0	
<u>\$ 78,622,559</u>	<u>80,831,045</u>	<u>\$ 2,208,486</u>	

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS--
 ALL PROPRIETARY FUND TYPES
 YEAR ENDED JUNE 30, 2001**

	ENTERPRISE FUND TOTALS	
	2001 (note 14)	2000
OPERATING REVENUES:		
Sales:		
Food service	\$ 1,347,685	\$ 1,273,203
Classroom fees	260,119	241,750
TOTAL OPERATING REVENUES	\$ 1,607,804	\$ 1,514,953
OPERATING EXPENSES:		
Employee salary and wages	\$ 537,898	\$ 517,657
Employee fringe benefits	186,741	135,231
Purchased services	13,722	17,093
Supplies and materials	1,173,858	1,142,107
Capital outlay	1,000	0
Depreciation expense	34,821	28,960
TOTAL OPERATING EXPENSES	\$ 1,948,040	\$ 1,841,048
 OPERATING LOSS	 \$ (340,236)	 \$ (326,095)
NON-OPERATING REVENUES:		
State sources	\$ 28,590	\$ 1,560
Federal sources	298,475	256,748
Investment income	36,458	21,034
TOTAL NON-OPERATING REVENUES	\$ 363,523	\$ 279,342
 INCOME (LOSS) BEFORE OPERATING TRANSFERS	 \$ 23,287	 \$ (46,753)
Transfers in	\$ 4,359	\$ 0
NET INCOME (LOSS)	\$ 27,646	\$ (46,753)
Add depreciation on fixed assets acquired with contributed capital	\$ 0	\$ 22,751
Increase (decrease) in retained earnings	\$ 27,646	\$ (24,002)
RETAINED EARNINGS AT BEGINNING OF YEAR	\$ 517,316	\$ 541,318
RETAINED EARNINGS AT END OF YEAR	\$ 544,962	\$ 517,316

See accompanying notes to the general purpose financial statements.

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINED STATEMENT OF CASH FLOWS--
ALL PROPRIETARY FUND TYPES
YEAR ENDED JUNE 30, 2001**

	ENTERPRISE FUND TOTALS	
	2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES--		
Operating loss	\$ (340,236)	\$ (326,095)
ADJUSTMENT TO RECONCILE OPERATING LOSS TO NET CASH PROVIDED BY OPERATING ACTIVITIES:		
Depreciation	\$ 34,821	\$ 28,960
Donated commodities used	118,016	126,091
(Increase) Decrease in receivables	(6,001)	(1,107)
Decrease in inventory	13,215	10,361
Increase in due to other funds	25,705	36,866
Increase in accounts payable	(40,793)	39,853
Increase in accrued liabilities	9,562	13,296
Increase (decrease) in deferred revenue	15,096	(12,227)
Net adjustment	\$ 169,621	\$ 242,093
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 \$ (170,615)	 \$ (84,002)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State sources	\$ 2,034	\$ 1,790
Federal sources	180,459	148,057
Transfer in	4,359	0
NET CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	\$ 186,852	\$ 149,847
CASH FLOWS FROM CAPITAL AND OTHER RELATED FINANCING ACTIVITIES:		
Acquisition of Property, Plant and Equipment	\$ (43,672)	\$ (19,579)
NET CASH FLOWS USED BY CAPITAL AND OTHER RELATED FINANCING ACTIVITIES:	\$ (43,672)	\$ (19,579)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest income	\$ 36,458	\$ 21,034
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES:	\$ 36,458	\$ 21,034
 INCREASE IN CASH AND CASH EQUIVALENTS	 \$ 9,023	 \$ 67,300
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 \$ 733,211	 \$ 665,911
 CASH AND CASH EQUIVALENTS AT END OF YEAR	 \$ 742,234	 \$ 733,211
 <u>SUPPLEMENTAL INFORMATION</u>		
Non-cash activities-		
Donated commodities	\$ 133,112	\$ 113,864

See accompanying notes to the general purpose financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

Notes to the General Purpose Financial Statements

June 30, 2001

(1) Reporting Entity

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

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

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

(2) Summary of Significant Accounting Policies

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

(a) Basis of Presentation-Fund Accounting

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

GOVERNMENTAL FUNDS

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

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

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

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

PROPRIETARY FUNDS

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

FIDUCIARY FUNDS

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

PICKERINGTON LOCAL SCHOOL DISTRICT

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

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

ACCOUNT GROUPS

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

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

(b) Measurement Focus and Basis of Accounting

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

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

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

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

Property taxes are recognized as revenue in the fiscal year for which they are intended to finance operations, essentially the year they are collected. Property taxes levied within the fiscal year and are measurable but not available as of June 30, 2001 have been recorded as deferred revenues. Property taxes that are measurable and available as of June 30, 2001 have been recognized as revenue. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been met and the resources are available. Miscellaneous revenues are recorded as revenues when received in cash because they are generally not measurable until actually received. Investment earnings are recorded as earned.

The accrual basis of accounting, i.e., revenues are recorded when earned and expenses are recorded when incurred, is utilized by the proprietary funds. In proprietary funds, unused donated commodities are reported as deferred revenue.

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

PICKERINGTON LOCAL SCHOOL DISTRICT

(c) Budgetary Data

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

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

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

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

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

(d) Encumbrances

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

(e) Cash and Investments

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

(f) Inventory of Materials and Supplies

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

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

(g) Fixed Assets – Governmental Funds

Fixed assets purchased for general governmental purposes are recorded as expenditures in the governmental funds and capitalized at cost or estimated historical cost (if the original cost was not available) in the General Fixed Assets Account Group. Contributed fixed assets are

PICKERINGTON LOCAL SCHOOL DISTRICT

recorded at their estimated fair market value at the date received. The District does not possess any infrastructure.

No depreciation is provided on general fixed assets.

(h) Fixed Assets – Proprietary Funds

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

(i) Vacation and Sick Leave

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

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

(j) Interfund Transactions

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

(k) Total Columns

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

PICKERINGTON LOCAL SCHOOL DISTRICT

(l) Statement of Cash Flows

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

(m) Fund Balance Reserves

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

(n) Comparative Data

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

(o) Use of Estimate

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

(p) New Accounting Pronouncements

In December 1998, the GASB issued Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions*. This statement requires the recognition of nonexchange transactions in the financial statements unless the transactions are not measurable (reasonably estimable) or are not probable of collection. This statement is effective for periods beginning after June 15, 2000, and the District has adopted the provisions of this statement in the accompanying financial statements.

PICKERINGTON LOCAL SCHOOL DISTRICT

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

(3) Cash and Investments

(a) *Cash*

In 1998, the District adopted GASB Statement No. 31 (GASB No. 31) *Accounting and Financial Reporting for Certain Investments and for External Investment Pools and records all its investments at fair value*. At June 30, 2001, fair value exceeded net cost for the District’s investments by \$179,508.

The investment and deposit of the District monies is governed by the provision of the Ohio Revised Code (ORC). In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAR Ohio. Interest earned on investments is credited to the general fund except for investments specifically related to the building fund. Interest revenue credited to the General Fund during fiscal year 2001 totaled \$1,087,329 which included \$706,764 assigned from other funds of the District. The food service gets allocated portion of their share as determined by fund balances at the end of each month. These allocations are considered in compliance with ORC section 3315.01.

STAR Ohio is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s share price, which is the price the investment could be sold for on June 30, 2001.

According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 110% of the total value of

PICKERINGTON LOCAL SCHOOL DISTRICT

public monies on deposit at the institution. Repurchase agreements must be secured by the specific government securities upon which the repurchase agreements are based. These securities must be obligations of or guaranteed by the United States and mature or be redeemable within 5 years of the date of the related repurchase agreement. State law does not require security for public deposits and investments to be maintained in the District's name.

During 2001, the District and public depositories complied with the provisions of these statutes.

(b) *Deposits with Financial Institutions*

At the year-end, the District had deposits of \$12,106,042 including \$9,800,000 in non-negotiable certificates of deposit. The total bank balance was \$12,967,701 of which \$300,000 was covered by the FDIC insurance and \$12,667,701 was uncollateralized as defined by GASB. These uncollateralized deposits were, however, covered by a pledged collateral pool as discussed above.

(c) *Investments*

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

	Category			Fair Value
	1	2	3	
Non-pooled U.S. Treasury and agency obligations	\$ <u>-0-</u>	<u>35,751,710</u>	<u>-0-</u>	\$ 35,751,710
Pooled investments STAR Ohio				<u>43,945,757</u>
Total Investments				79,697,467
Carrying amount of deposits:				
Certificate of deposits				9,800,000
Cash				<u>2,306,042</u>
Total				<u><u>\$91,803,509</u></u>

PICKERINGTON LOCAL SCHOOL DISTRICT

(4) Interfund Receivables and Payables

Interfund balances at June 30, 2001 consist of the following individual fund receivables and payables:

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$184,000	\$ - 0 -
Enterprise: Uniform School Supplies	-0-	175,300
Special Revenue: Facility Maintenance Fund	<u>-0-</u>	<u>8,700</u>
TOTALS	<u>\$184,000</u>	<u>\$184,000</u>

(5) Property, Plant and Equipment

A summary of changes in general fixed assets for the year ended June 30, 2001 as follows:

	<u>Balance June 30, 2000</u>	<u>Additions/ Transfers</u>	<u>Disposals/ Transfers</u>	<u>Balance June 30, 2001</u>
Land	\$2,403,763	\$3,521,050	\$ -0-	\$ 5,924,813
Building and Improvements	64,685,746	-0-	-0-	64,685,746
Furniture & Fixtures	6,600,187	514,214	-0-	7,114,401
Vehicles	777,082	10,000	-0-	787,082
Construction in Progress	<u>55,554</u>	<u>3,264,451</u>	<u>-0-</u>	<u>3,320,005</u>
TOTALS	<u>\$74,522,332</u>	<u>\$7,309,715</u>	<u>\$ -0-</u>	<u>\$81,832,047</u>

Construction in progress at June 30, 2001 is composed of the following:

<u>Capital Projects</u>	<u>Project Authorization</u>	<u>Expended to June 30, 2001</u>	<u>Committed</u>
Renovations (middle school)	<u>\$ 5,660,000</u>	<u>\$3,320,005</u>	<u>\$ 2,339,995</u>

Renovations are being funded by a bond issue.

PICKERINGTON LOCAL SCHOOL DISTRICT

Proprietary fund type property, plant, and equipment at June 30, 2001, consist of the following:

	<u>Enterprise</u>
Furniture and Fixtures	\$659,324
Less: Accumulated Depreciation	<u>365,826</u>
Net fixed assets	<u>\$293,498</u>

(6) Loans and Long-Term Obligations

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

<u>Purpose</u>	<u>Issue Date</u>	<u>Maturity Date</u>	<u>Original Amount</u>	<u>Interest Rate</u>	<u>Outstanding Amount</u>
Two Elementaries Additions to High School, Middle School, and new Elementary Public Library	1976	2001	\$3,500,000	6.125%	\$ 150,000
New High School	1979	2002	2,115,000	6.25%	180,000
New Elementary, additions to buildings, technology	1992	2016	3,100,000	6.75%	2,195,000
New Middle Schools	1993	2013	20,699,627	5.55%	11,024,627
	1994	2019	13,600,000	5.21%	11,610,000
	1998	2025	<u>23,999,708</u>	4.89%	<u>22,804,708</u>
TOTAL			<u>\$67,014,335</u>		<u>\$47,964,335</u>

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

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

The annual maturities of the general obligation bonds as of June 30, 2001 and related interest payments are as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2002	2,460,000	2,331,847	4,791,847
2003	2,455,000	2,213,467	4,668,467
2004	2,510,000	2,090,819	4,600,819
2005	2,720,000	1,958,070	4,678,070
2006	2,890,000	1,812,518	4,702,518
2007 and thereafter	<u>34,929,335</u>	<u>27,896,406</u>	<u>62,825,741</u>
	<u>\$ 47,964,335</u>	<u>\$ 38,303,127</u>	<u>\$ 86,267,462</u>

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

The Ohio Revised Code further provides that when a board of education declares a resolution that the student population is not adequately served by existing facilities, and that insufficient capacity exists within the 9% limit to finance additional facilities, the State Department of Education may declare that district a "special needs" district. This permits the incurrence of additional debt based upon projected 5-year growth of the school district's assessed valuation. Pickerington Local School District was determined to be a "special needs" district on March 28, 1989. The determination was confirmed on October 5, 2000.

In addition, the unvoted net debt of a school district cannot exceed 0.1% of the total assessed value of property. On June 30, 2001 the District had no unvoted debt. The total net debt on that date was approximately 7.59% of the total assessed value of all property within the school district.

In 1979 and in 1999, respectively, the District received a \$2,500,000 and \$6,780,000 interest-free loan from the State of Ohio for the construction of classroom facilities. As of September 2000, S.B. 272 forgives the debt on state loan repayment. Under S.B. 272, districts like Pickerington, which are in the upper half of all Ohio districts in terms of assessed valuation per pupil, no longer are required to pay the State one-half of the half-mill being collected in connection with State-financed classroom facilities projects. S.B. 272 instead requires that all of the half-mill be retained by the school district and applied to repair and maintenance of the district's state projects. During fiscal year 2001 the district paid principal of \$70,874, which left a remaining balance of \$6,932,716 not required to be re-paid.

PICKERINGTON LOCAL SCHOOL DISTRICT

In November 2000, the voters authorized issuance of \$77,500,000 in bonds for construction of an additional high school and junior high. The District has not issued bonds as of June 30, 2001. However, the District issued Bond Anticipation Notes during fiscal year 2001 with an outstanding balance of \$77,500,000 at June 30, 2001 and plans to retire the notes and subsequently issue the bonds in fiscal year 2002.

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

A summary of changes in long-term obligations for the year ended June 30, 2001 follows:

General Long-Term Obligations	Balance			Balance
<u>Account Group</u>	<u>July 1, 2000</u>	<u>Additions</u>	<u>Deletions</u>	<u>June 30, 2001</u>
Due to other				
Governments – Pension Liability	\$ 66,454	\$314,934	66,454	\$ 314,934
Accrued Benefits				
Payable (Vacation/Sick Leave)	3,238,224	280,172	- 0 -	3,518,396
State Loans*	7,003,590	-0-	7,003,590	-0-
Capital Lease Obligation	199,907	-0-	96,050	103,857
General Obligation				
Bonds	50,799,627	-0-	2,835,292	\$47,964,335
TOTALS	<u>\$ 61,307,802</u>	<u>\$ 595,106</u>	<u>\$10,001,386</u>	<u>\$ 51,901,522</u>

*Senate Bill 272 (see above)

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

Capital Lease Obligation

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

Payments for capital lease obligations are as follows:

	<u>Capital lease obligations</u>
Year ending June 30, 2002	\$ 115,333
Less: amounts representing interest	(11,426)
Present Value	<u>\$ 103,857</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

(7) Defined Benefit Pension Plans

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

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

- A. STRS is a cost-sharing multiple-employer defined benefit pension plan.
- B. STRS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by Chapter 3307 of the Ohio Revised Code.
- D. STRS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to STRS at: 275 E. Broad St., Columbus, Ohio 43215-3771 or by calling (614) 227-4090.
- E. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the STRS Board, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. The contribution requirements and the contributions actually made for the fiscal year ended June 30, 2001, were 9.3% of covered payroll for members and 14% for employers. Employer contributions for 2001, 2000, and 1999 were \$3,690,756 and \$3,167,544, and \$3,095,912 respectively; 82 percent has been contributed for fiscal year 2001 and 100 percent for the fiscal years 2000 and 1999. \$670,000, which represents the unpaid contribution for fiscal year 2001 is recorded as a liability within the respective funds.

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

PICKERINGTON LOCAL SCHOOL DISTRICT

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

- A. SERS is a cost-sharing multiple-employer defined benefit pension plan.
- B. SERS provides retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries.
- C. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code.
- D. SERS issues a stand-alone financial report. Interested parties may obtain a copy by making a written request to SERS at: 45 N. Fourth St., Columbus, Ohio 43215 or by calling (614) 222-5853.
- E. Contribution rates are established and may be amended up to statutory maximum amounts, by the SERS Retirement Board. The contribution requirements and the contributions actually made for the fiscal year ended June 30, 2001, were 9% of covered payroll for members and 14% for employers. Employer contributions for 2001, 2000 and 1999 were \$604,488, \$496,566 and \$561,264, respectively; 50% has been contributed for fiscal year 2001 and 100 percent for the fiscal years 2000 and 1999. \$302,244, which represents the unpaid contribution for fiscal year 2001, is recorded as a liability within the respective funds and the General Long-Term Obligations Account Group.

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

(8) Postemployment Benefits Other Than Pension Benefits

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

- B. The Ohio Revised Code grants authority to STRS to provide health care coverage to benefit recipients, spouses and dependents. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll.
- C. The STRS Board currently allocates employer contributions equal to the Health Care Reserve Fund from which health care benefits are paid. The balance in the Health Care Reserve Fund was \$3,419 billion at June 30, 2000. The Health Care Reserve Fund allocation for the year ended June 30, 2001, will be 4.5% of covered payroll. For the District is approximately \$1,167,000 during fiscal year 2001.
- D. For the year ended June 30, 2000, the net health care costs paid by STRS were \$283,137,000. There were 99,011 eligible benefit recipients.

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

- A. The Ohio Revised Code gives SERS the discretionary authority to provide post-retirement health care to retirees and their dependents. Coverage is made available to service retirees with ten or more years of qualifying service credit, disability and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than twenty-five years of service credit must pay a portion of their premiums for health care. The portion is based on years of service up to a maximum of 75% of the premium.
- B. After the allocation for basic benefits, the remainder of the employer's 14% contribution is allocated to providing health care benefits. At June 30, 2000, the allocation rate was 8.45%. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2000, the minimum pay was established as \$12,400. The surcharge, added to the unallocated portion of the 14% employer contribution rate, provides for maintenance of the asset target level for the health care fund.
- C. Health care benefits are financed on a pay-as-you-go basis. The target level for the health care reserve is 150% of annual health care expenses. Expenses for health care at June 30, 2000 were \$140,696,340 and the target level was \$211.0 million. At June 20, 2000, the retirement system's net assets available for payment of health care benefits was \$252.3 million. For the District, the amount to fund health care benefits is approximately \$370,000 during fiscal year 2000.
- D. There were approximately 50,000 eligible benefit recipients.

PICKERINGTON LOCAL SCHOOL DISTRICT

- E. The portion of your employer contributions that were used to fund post-employment benefits can be determined by multiplying actual employee contributions times .6036, then adding the surcharge due as of June 30, 2000, as certified to your district by SERS.

(9) Property Taxes

Property taxes include amounts levied against all real, public utility, and tangible (used in business) property located in the school district. All property taxes are collected on behalf of the District by the auditors of Fairfield and Franklin Counties. Fairfield County collects approximately 98% and Franklin County 2% of the District's taxes. Due and collection dates for taxes due during 2001 were:

<u>Fairfield County</u>	<u>Franklin County</u>
July 27, 2000	January 20, 2001
November 4, 2000	January 25, 2001
April 30, 2001	June 20, 2001
February 19, 2001	

Real property and tangible personal property taxes collected during fiscal year 2001 had a lien and levy date of January 1, 2000.

Assessed values are established by State law at 35% of appraised market value for real estate and public utility property taxes and at 25% for tangible personal property taxes. A revaluation of all property is required to be completed no less than every six years. The last revaluation was completed in December 1995. Public utility property taxes are assessed on tangible personal property, as well as land and improvements, at true value (normally 50% of cost). The assessed values upon which fiscal year 2001 taxes were collected are:

	<u>Calendar 2000 Second Half Collections</u>	<u>Calendar 2001 First Half Collections</u>
Real estate	\$575,447,180	\$601,800,520
Public utility	16,162,120	15,680,050
Tangible personal	<u>12,427,871</u>	<u>14,270,737</u>
TOTAL	<u>\$604,037,171</u>	<u>\$631,751,307</u>

Ohio law prohibits taxation of property from all taxing authorities in excess of 1% of assessed value without a vote of the people. Under current procedures, the District's share is .45% (4.5 mills) of assessed value. Increases in the property tax rate are restricted only by voter willingness to approve such increases. The total tax rate for the District, including voted increases, was 66.36 mills in 2001.

PICKERINGTON LOCAL SCHOOL DISTRICT

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

(10) School District Income Tax

The District currently benefits from a 1% Income Tax, which is assessed on all residents of the District. In 2001, the District income tax generated \$8,910,517. The District apportions all the proceeds to the General Fund.

(11) Federal and State Grants

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

(12) Miscellaneous Revenues

For the year ended June 30, 2001 miscellaneous revenues consisted of the following:

	<u>General</u>	<u>Special Revenue</u>	<u>Expendable Trust</u>
Prior year Refunds	\$ 272,929	\$ -0-	\$ -0-
Building Rentals	84,194	-0-	-0-
Field House Memberships	5,351	-0-	-0-
Vending Machine Sales	-0-	19,482	-0-
Donations	-0-	43,955	13,006
Athletic Sales & Admissions	-0-	255,467	-0-
Telephone Commissions	995	-0-	-0-
Book Fines & Parking Fees	12,824	8,565	-0-
Drama Club Admissions	-0-	28,370	-0-
Miscellaneous	<u>260</u>	<u>35,129</u>	<u>-0-</u>
TOTAL	<u>\$376,553</u>	<u>\$390,968</u>	<u>\$13,006</u>

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PICKERINGTON LOCAL SCHOOL DISTRICT

(13) Budget Basis of Accounting

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

	<u>Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP Basis	\$(574,841)	\$ 113,579	\$859,683	(\$9,321,004)
Increase (Decrease):				
Due to revenues:				
Received in cash during fiscal year 2001, but accrued at June 30, 2000	16,532,743	199,547	5,260,541	347,483
Accrued at June 30, 2001, not yet received in cash	(19,200,930)	(285,568)	(6,283,094)	(304,422)
Due to encumbrances:				
Recognized as expenditures in budget	(1,525,638)	(128,609)	-0-	(8,023,048)
Due to expenditures:				
Paid in cash during fiscal Year 2001, accrued at June 30, 2000	(18,371,928)	(271,671)	(5,114,817)	(1,372,536)
Accrued at June 30, 2001	21,243,934	352,965	6,130,801	79,232,065
Net Unrealized Gain on Investment	(33,149)	-0-	-0-	(5,533)
Other	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>(179,055)</u>
BUDGET BASIS	<u>\$(1,929,809)</u>	<u>\$ (19,757)</u>	<u>\$ 853,114</u>	<u>\$60,373,950</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

Fund balances at end of year			
<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
\$2,362,597	\$717,131	\$6,577,015	\$ 324,409
(19,200,930)	(285,568)	(6,283,094)	(304,422)
(1,525,638)	(128,609)	-0-	(8,023,048)
21,243,934	352,965	6,130,801	79,232,065
(54,469)	-0-	-0-	(125,039)
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>(179,055)</u>
<u>\$ 2,825,494</u>	<u>\$655,919</u>	<u>\$6,424,722</u>	<u>\$ 70,924,910</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

(14) Segments of Enterprise Activities

Key financial data for the District's Enterprise Funds for the year ended June 30, 2001, are as follows:

	<u>Food Service Fund</u>	<u>Uniform School Supply Fund</u>	<u>Total</u>
Operating Revenues	\$ 1,347,685	\$ 260,119	\$ 1,607,804
Operating Expenses:			
Depreciation	34,821	-0-	34,821
Other	<u>1,647,508</u>	<u>265,711</u>	<u>1,913,219</u>
Total Operating Expenses	<u>1,682,329</u>	<u>265,711</u>	<u>1,948,040</u>
Operating Loss	(334,644)	(5,592)	(340,236)
Non-Operating Revenues	<u>363,523</u>	<u>-0-</u>	<u>363,523</u>
Net Income (Loss)	<u>28,879</u>	<u>(5,592)</u>	<u>23,287</u>
Transfers In	-0-	4,359	4,359
Additions to Fixed Assets	<u>43,672</u>	<u>-0-</u>	<u>43,672</u>
Net Working Capital	<u>501,338</u>	<u>(33,729)</u>	<u>467,609</u>
Total Assets	<u>917,749</u>	<u>214,778</u>	<u>1,132,527</u>
Total Fund Equity	<u>794,836</u>	<u>(33,729)</u>	<u>761,107</u>
Contributed Capital:			
Beginning of Year Balance	216,145	-0-	216,145
Depreciation Expense	<u>(-0-)</u>	<u>-0-</u>	<u>(-0-)</u>
End of Year Balance	<u>\$ 216,145</u>	<u>\$ -0-</u>	<u>\$ 216,145</u>

(15) Risk Management

(a) Insurance

The District is exposed to various risks of loss related to torts, theft, or damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During fiscal year 2001, the District purchased insurance for general liability. General liability had a \$2,000,000 single occurrence limit and a \$5,000,000 aggregate limit with no deductible.

PICKERINGTON LOCAL SCHOOL DISTRICT

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

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

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

(b) Workers Compensation

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

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

(16) State School Funding Decision

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 October 19, 2001 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 re-determine any issue upon such reconsideration.

As of the date of these financial statements, the 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.

(17) Litigation

As of the balance sheet date, the District was not involved in any litigation as either defendant or plaintiff.

PICKERINGTON LOCAL SCHOOL DISTRICT

(18) Set Aside Calculations and Fund Reserves

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

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

	Textbook Reserve	Capital Maintenance Reserve	Budget Stabilization
Restated Balance 7/1/2000	\$ (78,105)	(9,903,071)	875,796
Required Set-Aside (3% of selected revenue)	1,141,207	1,141,207	0
Offset Credits	0	0	0
Elimination Budget Stabilization	0	0	(875,796)
Qualifying Expenditures	(1,040,840)	(11,846,997)	0
Total	<u>\$ 22,262</u>	<u>(20,608,861)</u>	<u>0</u>
Balance: 6/30/2001	<u>\$ 22,262</u>	<u>(20,608,861)</u>	<u>0</u>

Negative amounts presented are being carried forward to the next fiscal year and can be used to offset future years set-aside requirements.

(19) Retained Earnings Fund Balance Deficit

At June 30, 2001 the Uniform School Supplies Fund had a GAAP basis retained earnings deficit of \$33,729. This deficit exists because expenditures are reimbursed only after incurred. The deficit was eliminated after the school year began and the supplies were sold to students.

PICKERINGTON LOCAL SCHOOL DISTRICT

In addition, the special revenue data link fund and capital projects building fund had deficit fund balances of \$6,491 and \$252,981, respectfully. These negative fund balances are due to the application of GAAP.

(20) Contributed Capital

Contributed capital represents resources from other funds, other governments and private sources provided to the enterprise funds that is not subject to repayment. These assets are recorded at their fair market value on the date contributed. Depreciation on those assets acquired or constructed with contributed resources is expensed and closed to unreserved retained earnings at year-end. There were no changes to contributed capital during fiscal year 2001.

Pickerington Local School District

SUPPLEMENTAL DATA



Perfect Performance

PICKERINGTON LOCAL SCHOOL DISTRICT

General Fund

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

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
GENERAL FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes:			
Income tax	\$ 8,464,792	\$ 8,464,792	\$ 0
Property tax	13,009,678	13,149,672	139,994
Intergovernmental - state	23,228,954	23,228,954	0
Interest income	860,280	1,146,590	286,310
Tuition and fees	168,729	168,729	0
Miscellaneous	104,644	104,644	0
TOTAL REVENUES	\$ 45,837,077	\$ 46,263,381	\$ 426,304
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salary and wages	\$ 18,156,830	\$ 18,156,650	\$ 180
Employee benefits	5,225,078	5,225,026	52
Purchased services	26,108	5,915	20,193
Supplies and materials	755,109	710,753	44,356
Capital outlay	16,679	13,908	2,771
Capital outlay - replacement	1,555	1,551	4
TOTAL REGULAR INSTRUCTION	24,181,359	24,113,803	67,556
SPECIAL INSTRUCTION:			
Salary and wages	\$ 2,321,452	\$ 2,321,452	\$ 0
Employee benefits	731,171	731,110	61
Purchased services	32,451	32,451	0
Supplies and materials	95,630	94,727	903
Capital outlay	4,295	3,991	304
TOTAL SPECIAL INSTRUCTION	3,184,999	3,183,731	1,268
VOCATIONAL INSTRUCTION:			
Salary and wages	\$ 471,632	\$ 431,890	\$ 39,742
Employee benefits	117,802	117,802	0
Purchased services	306	291	15
Supplies and materials	7,795	7,771	24
Capital Outlay	0	0	0
TOTAL VOCATIONAL INSTRUCTION	597,535	557,754	39,781
ADULT/CONTINUING INSTRUCTION			
Salary and wages	\$ 0	\$ 0	\$ 0
Employee benefits	0	0	0
TOTAL ADULT/CONTINUING INSTRUCTION	0	0	0
OTHER INSTRUCTION:			
Purchased Services	\$ 425,543	\$ 425,543	\$ 0
TOTAL OTHER INSTRUCTION	425,543	425,543	0
PUPILS:			
Salary and wages	\$ 1,538,414	\$ 1,538,414	\$ 0
Employee benefits	388,243	388,243	0
Purchased services	202,760	82,984	119,776
Supplies and materials	130,764	130,686	78
Capital outlay	34,452	29,684	4,768
Capital outlay-replacement	12,200	6,620	5,580
TOTAL PUPILS	2,306,833	2,176,631	130,202

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
GENERAL FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	GENERAL FUND			VARIANCE
	REVISED		ACTUAL	FAVORABLE
	BUDGET			(UNFAVORABLE)
INSTRUCTIONAL STAFF:				
Salary and wages	\$ 1,082,150	\$	1,048,381	\$ 33,769
Employee benefits	342,354		342,354	0
Purchased services	124,455		29,514	94,941
Supplies and materials	190,357		189,998	359
Capital outlay	623,028		563,028	60,000
Capital outlay-replacement	112,919		107,937	4,982
Other	1,601		0	1,601
TOTAL INSTRUCTIONAL STAFF	2,476,864		2,281,212	195,652
BOARD OF EDUCATION:				
Salary and wages	\$ 4,966	\$	3,600	\$ 1,366
Employee benefits	302		231	71
Purchased services	276,635		226,030	50,605
Supplies and materials	8,359		5,517	2,842
Other	95,179		95,179	0
TOTAL BOARD OF EDUCATION	385,441		330,557	54,884
SCHOOL ADMINISTRATION:				
Salary and wages	\$ 2,641,946	\$	2,641,946	\$ 0
Employee benefits	925,832		925,832	0
Purchased services	178,518		172,978	5,540
Supplies and materials	226,277		226,277	0
Capital outlay	57,940		53,788	4,152
Capital outlay-replacement	9,550		5,343	4,207
Other	636,409		636,409	0
TOTAL SCHOOL ADMINISTRATION	4,676,472		4,662,573	13,899
FISCAL:				
Salary and wages	\$ 385,937	\$	352,180	\$ 33,757
Employee benefits	144,772		144,772	0
Purchased services	46,624		17,540	29,084
Supplies and materials	36,081		28,566	7,515
Capital outlay	15,000		12,001	2,999
Capital outlay-replacement	15,000		9,092	5,908
Other	428,768		428,767	1
TOTAL FISCAL	1,072,182		992,918	79,264
BUSINESS:				
Salary and wages	\$ 118,778	\$	98,486	\$ 20,292
Employee benefits	32,869		29,276	3,593
Purchased services	3,362		3,362	0
Supplies and materials	2,510		1,890	620
Capital outlay	6,000		0	6,000
Other	1,000		523	477
TOTAL BUSINESS	164,519		133,537	30,982
OPERATION AND MAINTENANCE:				
Salary and wages	\$ 1,641,410	\$	1,641,410	\$ 0
Employee benefits	583,612		583,612	0
Purchased services	2,055,408		2,038,027	17,381
Supplies and materials	490,593		490,593	0
Capital outlay	55,000		54,937	63
Capital outlay-replacement	20,000		16,271	3,729
TOTAL OPERATION AND MAINTENANCE	4,846,023		4,824,850	21,173

(Continued)

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
GENERAL FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	GENERAL FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
STUDENT TRANSPORTATION:			
Salary and wages	\$ 17,848	\$ 7,467	\$ 10,381
Purchased services	3,254,590	3,147,997	106,593
Supplies and materials	212,570	209,223	3,347
TOTAL STUDENT TRANSPORTATION	<u>3,485,008</u>	<u>3,364,687</u>	<u>120,321</u>
CENTRAL SERVICES:			
Salary and wages	\$ 75,385	\$ 72,709	\$ 2,676
Employee benefits	26,015	26,015	0
Purchased services	41,805	26,788	15,017
Supplies and materials	9,090	9,090	0
TOTAL CENTRAL SERVICES	<u>152,295</u>	<u>134,602</u>	<u>17,693</u>
FOOD SERVICE:			
Other	\$ 394	\$ 353	\$ 41
TOTAL FOOD SERVICE	<u>394</u>	<u>353</u>	<u>41</u>
COMMUNITY SERVICES			
Salary and wages	\$ 12,330	\$ 9,042	\$ 3,288
Employee benefits	1,734	1,734	0
Supplies and materials	1,500	103	1,397
Other	0	0	0
TOTAL COMMUNITY SERVICES	<u>15,564</u>	<u>10,879</u>	<u>4,685</u>
EXTRACURRICULAR ACTIVITIES:			
Salary and wages	\$ 650,345	\$ 650,345	\$ 0
Employee benefits	186,239	186,239	0
Purchased services	76,443	75,976	467
Supplies and materials	32,874	32,080	794
TOTAL EXTRACURRICULAR ACTIVITIES	<u>945,901</u>	<u>944,640</u>	<u>1,261</u>
FACILITIES ACQUISITION & CONSTRUCTION			
Purchased services	250	250	0
TOTAL FACILITIES ACQUISITION & CONSTRUCTION	<u>250</u>	<u>250</u>	<u>0</u>
TOTAL EXPENDITURES	<u>\$ 48,917,182</u>	<u>\$ 48,138,520</u>	<u>\$ 778,662</u>
Revenue over (under) expenditures	\$ (3,080,105)	\$ (1,875,139)	\$ 1,204,966
OTHER FINANCING SOURCES (USES) :			
Advances in	\$ 160,500	160,500	0
Advances out	(184,000)	(184,000)	0
Transfers in	1,186,796	1,186,796	0
Transfers out	(1,491,196)	(1,491,155)	41
Miscellaneous	230,687	273,189	42,502
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (97,213)</u>	<u>\$ (54,670)</u>	<u>\$ 42,543</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (3,177,318)	\$ (1,929,809)	\$ 1,247,509
FUND BALANCES AT BEGINNING OF YEAR	<u>\$ 3,653,989</u>	<u>\$ 3,653,989</u>	<u>\$ 0</u>
Carry-over Encumbrances	1,101,314	1,101,314	0
FUND BALANCES AT END OF YEAR	<u>\$ 1,577,985</u>	<u>\$ 2,825,494</u>	<u>\$ 1,247,509</u>

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PICKERINGTON LOCAL SCHOOL DISTRICT

Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

Special Revenue Funds (cont.)

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

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

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

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

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

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

Refugee Fund – This fund is used to account for Federal funds to provide educational services and to meet special educational needs of refugee children.

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

School Net Development Fund – A fund provided to account for a limited number of professional development subsidy grants.

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**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET--
ALL SPECIAL REVENUE FUNDS
JUNE 30, 2001**

	<u>PUBLIC SCHOOL SUPPORT</u>	<u>STUDENT ACTIVITY</u>	<u>STAFF TRAINING FUND</u>	<u>OHIO READS FUND</u>	<u>MISCELLANEOUS STATE FUNDS</u>	<u>SUMMER REMEDIAL FUNDS</u>
ASSETS:						
Equity in pooled cash and cash equivalents	\$ 143,314	\$ 255,465	\$ 20,268	\$ 16,512	\$ 21,488	\$ 49,590
Property taxes receivable	0	0	0	0	0	0
Due from other governments	0	0	0	0	0	0
Accounts Receivable	455	0	0	0	0	0
TOTAL ASSETS	<u>\$ 143,769</u>	<u>\$ 255,465</u>	<u>\$ 20,268</u>	<u>\$ 16,512</u>	<u>\$ 21,488</u>	<u>\$ 49,590</u>
LIABILITIES:						
Due to other funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Due to other governments	0	0	0	0	0	0
Accounts payable	4,897	20,137	4,531	7,842	0	0
Deferred Intergovernmental Revenue	0	0	0	0	0	0
TOTAL LIABILITIES	<u>\$ 4,897</u>	<u>\$ 20,137</u>	<u>\$ 4,531</u>	<u>\$ 7,842</u>	<u>\$ 0</u>	<u>\$ 0</u>
FUND EQUITY:						
Fund balance reserved for encumbrances	\$ 6,268	\$ 49,887	\$ 4,180	\$ 8,670	\$ 4,000	\$ 0
Fund balance unreserved	132,604	185,441	11,557	0	17,488	49,590
TOTAL FUND EQUITY	<u>\$ 138,872</u>	<u>\$ 235,328</u>	<u>\$ 15,737</u>	<u>\$ 8,670</u>	<u>\$ 21,488</u>	<u>\$ 49,590</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 143,769</u>	<u>\$ 255,465</u>	<u>\$ 20,268</u>	<u>\$ 16,512</u>	<u>\$ 21,488</u>	<u>\$ 49,590</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

FACILITY MAINTENANCE FUND	EMIS GRANT	TEXTBOOK SUBSIDY	OTHER LOCAL GRANTS	EESA/NDEA	TITLE VIB	TITLE VI
\$ 174,640	\$ 28,085	\$ 0	\$ 43,670	\$ 24,312	\$ 0	\$ 0
285,113	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$ 459,753</u>	<u>\$ 28,085</u>	<u>\$ 0</u>	<u>\$ 43,670</u>	<u>\$ 24,312</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
2,034	0	0	0	0	0	0
0	3,725	0	314	3,996	0	0
276,173	0	0	0	20,316	0	0
<u>\$ 278,207</u>	<u>\$ 3,725</u>	<u>\$ 0</u>	<u>\$ 314</u>	<u>\$ 24,312</u>	<u>\$ 0</u>	<u>\$ 0</u>
\$ 3,365	\$ 0	\$ 0	\$ 3,628	\$ 0	\$ 0	\$ 0
178,181	24,360	0	39,728	0	0	0
<u>\$ 181,546</u>	<u>\$ 24,360</u>	<u>\$ 0</u>	<u>\$ 43,356</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
<u>\$ 459,753</u>	<u>\$ 28,085</u>	<u>\$ 0</u>	<u>\$ 43,670</u>	<u>\$ 24,312</u>	<u>\$ 0</u>	<u>\$ 0</u>

(Continued)

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET--
ALL SPECIAL REVENUE FUNDS (Cont'd).
JUNE 30, 2001**

	<u>DRUG FREE GRANT</u>	<u>MISCELLANEOUS FEDERAL GRANTS</u>	<u>TECH PREP GRANT</u>	<u>REFUGEE FUND</u>	<u>DATA LINK FUND</u>	<u>SCHOOL NET DEVELOPMENT FUND</u>	<u>TOTALS</u>
ASSETS:							
Equity in pooled cash and cash equivalents	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ 2,209	\$ 3,975	\$ 784,528
Property taxes receivable	0	0	0	0	0	0	285,113
Due from other governments	0	0	0	0	0	0	0
Accounts Receivable	0	0	0	0	0	0	455
TOTAL ASSETS	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,000</u>	<u>\$ 2,209</u>	<u>\$ 3,975</u>	<u>\$ 1,070,096</u>
LIABILITIES:							
Due to other funds	\$ 0	\$ 0	\$ 0	\$ 0	\$ 8,700	\$ 0	\$ 8,700
Due to other governments	0	0	0	0	0	0	2,034
Accounts payable	0	0	0	0	0	300	45,742
Deferred Intergovernmental Revenue	0	0	0	0	0	0	296,489
TOTAL LIABILITIES	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 8,700</u>	<u>\$ 300</u>	<u>\$ 352,965</u>
FUND EQUITY:							
Fund balance reserved for encumbrances	\$ 0	\$ 0	\$ 0	\$ 0	\$ 2,160	\$ 0	\$ 82,158
Fund balance unreserved	0	0	0	1,000	(8,651)	3,675	634,973
TOTAL FUND EQUITY	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,000</u>	<u>\$ (6,491)</u>	<u>\$ 3,675</u>	<u>\$ 717,131</u>
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 1,000</u>	<u>\$ 2,209</u>	<u>\$ 3,975</u>	<u>\$ 1,070,096</u>

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**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--
ALL SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2001**

	<u>PUBLIC SCHOOL SUPPORT</u>	<u>STUDENT ACTIVITY</u>	<u>STAFF TRAINING FUND</u>	<u>OHIO READS FUND</u>	<u>MISCELLANEOUS STATE FUNDS</u>	<u>SUMMER REMEDIAL FUNDS</u>
REVENUES:						
Taxes-property	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Intergovernmental - state	0	0	32,621	51,428	58,403	19,724
Intergovernmental - federal	0	0	0	0	0	0
Tuition and fees	84,346	0	0	0	0	0
Miscellaneous revenues	19,482	320,750	0	0	0	0
TOTAL REVENUES	\$ 103,828	\$ 320,750	\$ 32,621	\$ 51,428	\$ 58,403	\$ 19,724
EXPENDITURES:						
Current:						
Instructional Services:						
Instruction, regular	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Instruction, special	0	0	0	0	0	0
TOTAL INSTRUCTIONAL SERVICES	0	0	0	0	0	0
Support Services:						
Support service, pupil	0	0	0	0	0	0
Support service, instructional staff	94,707	0	16,884	65,421	31,079	35,943
Support service, board of education	0	0	0	0	0	0
Support service, administration	0	0	0	0	5,836	0
Support service, fiscal	0	0	0	0	0	0
Support service, central	0	0	0	0	0	0
Support service, food	21,000	0	0	0	0	0
TOTAL SUPPORT SERVICES	115,707	0	16,884	65,421	36,915	35,943
Extracurricular student activities	0	339,292	0	0	0	0
Capital Outlay	0	0	0	0	0	0
TOTAL EXPENDITURES	\$ 115,707	\$ 339,292	\$ 16,884	\$ 65,421	\$ 36,915	\$ 35,943
Revenue over (under) expenditures	\$ (11,879)	\$ (18,542)	\$ 15,737	\$ (13,993)	\$ 21,488	\$ (16,219)
FUND BALANCES AT BEGINNING OF YEAR	\$ 150,751	\$ 253,870	\$ 0	\$ 22,663	\$ 0	\$ 65,809
FUND BALANCES AT END OF YEAR	\$ 138,872	\$ 235,328	\$ 15,737	\$ 8,670	\$ 21,488	\$ 49,590

PICKERINGTON LOCAL SCHOOL DISTRICT

FACILITY MAINTENANCE FUND	EMIS GRANT	TEXTBOOK SUBSIDY	OTHER LOCAL GRANTS	EESA/NDEA	TITLE VIB	TITLE VI
\$ 207,549	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
27,213	29,795	0	0	0	0	0
0	0	0	0	10,217	300,183	34,796
0	0	0	0	0	0	0
0	0	0	50,736	0	0	0
<u>\$ 234,762</u>	<u>\$ 29,795</u>	<u>\$ 0</u>	<u>\$ 50,736</u>	<u>\$ 10,217</u>	<u>\$ 300,183</u>	<u>\$ 34,796</u>
\$ 0	\$ 0	\$ 10,675	\$ 23,276	\$ 0	\$ 0	\$ 34,796
0	0	0	0	0	110,400	0
<u>0</u>	<u>0</u>	<u>10,675</u>	<u>23,276</u>	<u>0</u>	<u>110,400</u>	<u>34,796</u>
0	0	0	0	0	159,096	0
0	0	0	9,143	23,666	25,375	0
0	0	0	1,225	0	0	0
0	0	0	0	0	5,312	0
4,596	0	0	0	0	0	0
0	5,435	0	0	0	0	0
0	0	0	0	0	0	0
<u>4,596</u>	<u>5,435</u>	<u>0</u>	<u>10,368</u>	<u>23,666</u>	<u>189,783</u>	<u>0</u>
0	0	0	0	0	0	0
108,691	0	0	0	0	0	0
<u>\$ 113,287</u>	<u>\$ 5,435</u>	<u>\$ 10,675</u>	<u>\$ 33,644</u>	<u>\$ 23,666</u>	<u>\$ 300,183</u>	<u>\$ 34,796</u>
\$ 121,475	\$ 24,360	\$ (10,675)	\$ 17,092	\$ (13,449)	\$ 0	\$ 0
\$ 60,071	\$ 0	\$ 10,675	\$ 26,264	\$ 13,449	\$ 0	\$ 0
<u>\$ 181,546</u>	<u>\$ 24,360</u>	<u>\$ 0</u>	<u>\$ 43,356</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(Continued)

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--
 ALL SPECIAL REVENUE FUNDS (Cont'd).
 YEAR ENDER JUNE 30, 2001**

	<u>DRUG FREE GRANT</u>	<u>MISCELLANEOUS FEDERAL GRANTS</u>	<u>TECH PREP GRANT</u>	<u>REFUGEE FUND</u>	<u>DATA LINK FUND</u>	<u>SCHOOL NET DEVELOPMENT FUND</u>	<u>TOTALS</u>
REVENUES:							
Taxes	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 207,549
Intergovernmental - state	0	0	0	0	21,000	10,000	250,184
Intergovernmental - federal	29,156	48,688	1,470	1,000	0	0	425,510
Tuition and fees	0	0	0	0	0	0	84,346
Miscellaneous revenues	0	0	0	0	0	0	390,968
TOTAL REVENUES	\$ 29,156	\$ 48,688	\$ 1,470	\$ 1,000	\$ 21,000	\$ 10,000	\$ 1,358,557
EXPENDITURES:							
Current:							
Instructional Services:							
Instruction, regular	\$ 1,969	\$ 48,688	\$ 0	\$ 0	\$ 0	\$ 0	\$ 119,404
Instruction, special	0	0	0	0	0	0	110,400
TOTAL INSTRUCTIONAL SERVICES	1,969	48,688	0	0	0	0	229,804
Support Services:							
Support service, pupil	27,187	0	0	0	0	0	186,283
Support service, instructional staff	0	0	1,470	0	0	5,325	309,013
Support service, board of education	0	0	0	0	0	0	1,225
Support service, administration	0	0	0	0	0	1,000	12,148
Support service, fiscal	0	0	0	0	0	0	4,596
Support service, central	0	0	0	0	27,491	0	32,926
Support service, food	0	0	0	0	0	0	21,000
TOTAL SUPPORT SERVICES	27,187	0	1,470	0	27,491	6,325	567,191
Extracurricular student activities	0	0	0	0	0	0	339,292
Capital Outlay	0	0	0	0	0	0	108,691
TOTAL EXPENDITURES	\$ 29,156	\$ 48,688	\$ 1,470	\$ 0	\$ 27,491	\$ 6,325	\$ 1,244,978
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ (6,491)	\$ 3,675	\$ 113,579
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 603,552
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0	\$ 1,000	\$ (6,491)	\$ 3,675	\$ 717,131

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**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PUBLIC SCHOOL SUPPORT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	PUBLIC SCHOOL SUPPORT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Tuition	\$ 66,853	\$ 84,346	\$ 17,493
Miscellaneous	17,072	19,026	1,954
TOTAL REVENUES	\$ 83,925	\$ 103,372	\$ 19,447
EXPENDITURES:			
PUPILS:			
Supplies and materials	\$ 100	\$ 0	\$ 100
TOTAL PUPILS	100	0	100
INSTRUCTIONAL STAFF:			
Salary and wages	\$ 69,000	\$ 68,578	\$ 422
Employee benefits	10,000	9,584	416
Supplies and materials	25,995	20,747	5,248
TOTAL INSTRUCTIONAL STAFF	104,995	98,909	6,086
FOOD SERVICE:			
Supplies and materials	\$ 30,264	\$ 23,477	\$ 6,787
Capital outlay	2,200	1,138	1,062
TOTAL FOOD SERVICE	32,464	24,615	7,849
TOTAL EXPENDITURES	\$ 137,559	\$ 123,524	\$ 14,035
Revenue over (under) expenditures	\$ (53,634)	\$ (20,152)	\$ 33,482
FUND BALANCES AT BEGINNING OF YEAR	\$ 145,839	\$ 145,839	\$ 0
Carry-over Encumbrances	6,459	6,459	0
FUND BALANCES AT END OF YEAR	\$ 98,664	\$ 132,146	\$ 33,482

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
STUDENT ACTIVITY--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	STUDENT ACTIVITY		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous	\$ 315,779	\$ 320,809	\$ 5,030
TOTAL REVENUES	\$ 315,779	\$ 320,809	\$ 5,030
EXPENDITURES:			
OPERATION AND MAINTENANCE:			
Purchased services	\$ 20,000	\$ 20,000	\$ 0
TOTAL OPERATION AND MAINTENANCE	20,000	20,000	0
EXTRACURRICULAR ACTIVITIES:			
Salary and wages	\$ 2,500	\$ 1,251	\$ 1,249
Employee benefits	207	202	5
Purchased services	172,388	157,647	14,741
Supplies and materials	197,133	196,820	313
Capital Outlay	29,134	18,390	10,744
TOTAL EXTRACURRICULAR ACTIVITIES	401,362	374,310	27,052
TOTAL EXPENDITURES	\$ 421,362	\$ 394,310	\$ 27,052
Revenue over (under) expenditures	\$ (105,583)	\$ (73,501)	\$ 32,082
FUND BALANCES AT BEGINNING OF YEAR	\$ 245,428	\$ 245,428	\$ 0
Carry-over Encumbrances	13,513	13,513	0
FUND BALANCES AT END OF YEAR	\$ 153,358	\$ 185,440	\$ 32,082

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
STAFF TRAINING GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	STAFF TRAINING			
	REVISED BUDGET		ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:				
Intergovernmental - state	\$ 32,621	\$	32,621	\$ 0
TOTAL REVENUES	<u>\$ 32,621</u>	<u>\$</u>	<u>32,621</u>	<u>\$ 0</u>
EXPENDITURES:				
INSTRUCTIONAL STAFF:				
Salary and wages	\$ 8,652	\$	8,652	\$ 0
Purchased services	4,814		4,814	0
Supplies and materials	7,597		7,597	0
TOTAL INSTRUCTIONAL STAFF	<u>21,063</u>		<u>21,063</u>	<u>0</u>
TOTAL EXPENDITURES	<u>\$ 21,063</u>	<u>\$</u>	<u>21,063</u>	<u>\$ 0</u>
Revenue over (under) expenditures	\$ 11,558	\$	11,558	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$	0	\$ 0
Carry-over Encumbrances	0		0	0
FUND BALANCES AT END OF YEAR	<u>\$ 11,558</u>	<u>\$</u>	<u>11,558</u>	<u>\$ 0</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OHIO READS FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	OHIO READS FUND		
	<u>REVISED</u> <u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE</u> <u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
Intergovernmental - state	\$ 51,428	\$ 51,428	\$ 0
TOTAL REVENUES	\$ 51,428	\$ 51,428	\$ 0
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salary and wages	\$ 26,602	\$ 26,602	\$ 0
Purchased services	1,216	1,216	0
Supplies and materials	46,273	46,273	0
TOTAL INSTRUCTIONAL STAFF	74,091	74,091	0
TOTAL EXPENDITURES	\$ 74,091	\$ 74,091	\$ 0
Revenue over (under) expenditures	\$ (22,663)	\$ (22,663)	0
FUND BALANCES AT BEGINNING OF YEAR	\$ 19,035	\$ 19,035	\$ 0
Carry-over Encumbrances	3,628	3,628	0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
MISCELLANEOUS STATE FUNDS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	MISCELLANEOUS STATE FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - state	\$ 59,403	\$ 63,403	\$ 4,000
TOTAL REVENUES	\$ 59,403	\$ 63,403	\$ 4,000
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salary and wages	\$ 3,750	\$ 3,750	\$ 0
Purchased services	16,596	16,596	0
Supplies and materials	10,988	10,369	619
Capital Outlay	8,203	8,203	0
TOTAL INSTRUCTIONAL STAFF	39,537	38,918	619
SCHOOL ADMINISTRATION:			
Purchased services	\$ 5,836	\$ 5,836	\$ 0
TOTAL SCHOOL ADMINISTRATION	5,836	5,836	0
TOTAL EXPENDITURES	\$ 45,373	\$ 44,754	\$ 619
Revenue over (under) expenditures	\$ 14,030	\$ 18,649	\$ 4,619
OTHER FINANCING SOURCES (USES)			
Advance out	\$ (5,225)	\$ (5,225)	\$ 0
TOTAL OTHER FINANCING SOURCE:	\$ (5,225)	\$ (5,225)	\$ 0
Excess (deficiency) of revenues and other financing sources over expenditures and other financing us	\$ 8,805	\$ 13,424	\$ 4,619
FUND BALANCES AT BEGINNING OF	\$ 2	\$ 2	\$ 0
Carry-over Encumbrances	4,063	4,063	0
FUND BALANCES AT END OF YEAR	\$ 12,870	\$ 17,489	\$ 4,619

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SUMMER REMEDIAL FUNDS-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	SUMMER REMEDIAL FUNDS			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL		
REVENUES:				
Intergovernmental-state	\$ 19,724	\$ 19,724	\$	0
TOTAL REVENUES	\$ 19,724	\$ 19,724	\$	0
EXPENDITURES:				
INSTRUCTIONAL STAFF				
Salaries and wages	\$ 27,004	\$ 27,004	\$	0
Supplies and materials	9,000	8,939		61
TOTAL INSTRUCTIONAL STAFF	36,004	35,943		61
TOTAL EXPENDITURES	\$ 36,004	\$ 35,943	\$	61
Revenue over (under) expenditures	\$ (16,280)	\$ (16,219)	\$	61
FUND BALANCES AT BEGINNING OF YEAR	\$ 65,809	\$ 65,809	\$	0
Carry-over Encumbrances	0	0		0
FUND BALANCES AT END OF YEAR	\$ 49,529	\$ 49,590	\$	61

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
FACILITY MAINTENANCE FUND-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	FACILITY MAINTENANCE FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental-state	\$ 27,297	\$ 27,213	\$ (84)
Taxes	206,787	207,631	844
TOTAL REVENUES	\$ 234,084	\$ 234,844	\$ 760
EXPENDITURES:			
FISCAL:			
Other	\$ 3,600	\$ 3,522	\$ 78
TOTAL FISCAL	3,600	3,522	78
BUILDING IMPROVEMENT			
Purchased services	\$ 222,635	\$ 173,006	\$ 49,629
TOTAL BUILDING IMPROVEMENT	222,635	173,006	49,629
TOTAL EXPENDITURES	\$ 226,235	\$ 176,528	\$ 49,707
Revenue over (under) expenditures	\$ 7,849	\$ 58,316	\$ 50,467
OTHER FINANCING SOURCES (USES)			
Advances out	\$ (6,000)	\$ (5,680)	\$ 320
Advances in	0	0	0
TOTAL OTHER FINANCING SOURCES (USES)	(6,000)	(5,680)	0
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ 1,849	\$ 52,636	\$ 50,787
FUND BALANCES AT BEGINNING OF YEAR	\$ 4	\$ 4	0
Carry-over Encumbrances	118,637	118,637	0
FUND BALANCES AT END OF YEAR	\$ 120,490	\$ 171,277	\$ 50,787

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EMIS GRANT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	EMIS GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - state	\$ 22,027	\$ 29,795	\$ 7,768
TOTAL REVENUES	<u>\$ 22,027</u>	<u>\$ 29,795</u>	<u>\$ 7,768</u>
EXPENDITURES:			
CENTRAL SERVICES:			
Supplies and materials	\$ 450	\$ 430	\$ 20
Capital outlay	5,050	5,005	45
TOTAL CENTRAL SERVICES	<u>5,500</u>	<u>5,435</u>	<u>65</u>
TOTAL EXPENDITURES	\$ 5,500	\$ 5,435	\$ 65
Revenue over (under) expenditures	\$ 16,527	\$ 24,360	\$ 7,833
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
Carry-over Encumbrances	0	0	0
FUND BALANCES AT END OF YEAR	<u>\$ 16,527</u>	<u>\$ 24,360</u>	<u>\$ 7,833</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TEXTBOOK SUBSIDY-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	TEXTBOOK SUBSIDY			VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL		
REVENUES:				
Intergovernmental-state	\$ 0	\$ 0	\$	0
TOTAL REVENUES	\$ 0	\$ 0	\$	0
EXPENDITURES:				
REGULAR INSTRUCTION:				
Supplies and materials	\$ 10,808	\$ 10,808	\$	0
TOTAL REGULAR INSTRUCTION	10,808	10,808		0
TOTAL EXPENDITURES	\$ 10,808	\$ 10,808	\$	0
Revenue over (under) expenditures	\$ (10,808)	\$ (10,808)	\$	0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$	0
Carry-over Encumbrances	10,808	10,808		0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$	0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
OTHER LOCAL GRANTS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	OTHER LOCAL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous	\$ 50,736	\$ 50,736	\$ 0
TOTAL REVENUES	\$ 50,736	\$ 50,736	\$ 0
EXPENDITURES:			
REGULAR INSTRUCTION:			
Supplies and materials	\$ 26,322	\$ 26,322	\$ 0
TOTAL REGULAR INSTRUCTION	26,322	26,322	0
OTHER INSTRUCTION:			
Purchased services	\$ 350	345	5
TOTAL OTHER INSTRUCTION	350	345	5
INSTRUCTIONAL STAFF			
Supplies and materials	\$ 5,864	\$ 4,464	\$ 1,400
Capital outlay	4,000	5,197	(1,197)
TOTAL INSTRUCTIONAL STAFF	9,864	9,661	203
BOARD OF EDUCATION:			
Supplies and materials	\$ 1,250	\$ 1,225	\$ 25
TOTAL BOARD OF EDUCATION	1,250	1,225	25
TOTAL EXPENDITURES	\$ 37,786	\$ 37,553	\$ 233
Revenue over (under) expenditures	\$ 12,950	\$ 13,183	\$ 233
FUND BALANCES AT BEGINNING OF YEAR	\$ 25,955	\$ 25,955	\$ 0
Carry-over Encumbrances	590	590	0
FUND BALANCES AT END OF YEAR	\$ 39,495	\$ 39,728	\$ 233

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
EESA/NDEA-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	EESA/NDEA		VARIANCE FAVORABLE (UNFAVORABLE)
	REVISED BUDGET	ACTUAL	
REVENUES:			
Intergovernmental - federal	\$ 43,049	\$ 30,533	\$ (12,516)
TOTAL REVENUES	\$ 43,049	\$ 30,533	\$ (12,516)
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Salary and wages	\$ 11,543	\$ 11,543	\$ 0
Employee benefits	60	60	0
Purchased services	6,218	5,828	390
Supplies and materials	10,119	9,401	718
TOTAL INSTRUCTIONAL STAFF	27,940	26,832	1,108
TOTAL EXPENDITURES	\$ 27,940	\$ 26,832	\$ 1,108
Revenue over (under) expenditures	\$ 15,109	\$ 3,701	\$ (11,408)
FUND BALANCES AT BEGINNING OF YEAR	\$ 12,515	\$ 12,515	\$ 0
Carry-over Encumbrances	3,391	3,391	0
FUND BALANCES AT END OF YEAR	\$ 31,015	\$ 19,607	\$ (11,408)

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE VIB-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	TITLE VIB		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - federal	\$ 300,183	\$ 300,183	\$ 0
TOTAL REVENUES	\$ 300,183	\$ 300,183	\$ 0
EXPENDITURES:			
SPECIAL INSTRUCTION:			
Salary and wages	\$ 72,000	\$ 72,000	\$ 0
Employee benefits	8,400	8,400	0
Purchased services	30,000	30,000	0
TOTAL SPECIAL INSTRUCTION	110,400	110,400	0
PUPILS:			
Salary and wages	\$ 77,303	\$ 77,303	\$ 0
Employee benefits	10,822	10,822	0
Purchased services	70,971	70,971	0
TOTAL PUPILS	159,096	159,096	0
INSTRUCTIONAL STAFF:			
Salary and wages	\$ 22,259	\$ 22,259	\$ 0
Employee benefits	3,116	3,116	0
TOTAL INSTRUCTIONAL STAFF	25,375	25,375	0
SCHOOL ADMINISTRATION:			
Salary and wages	\$ 4,660	\$ 4,660	\$ 0
Employee benefits	652	652	0
TOTAL SCHOOL ADMINISTRATION	5,312	5,312	0
TOTAL EXPENDITURES	\$ 300,183	\$ 300,183	\$ 0
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
Carry-over Encumbrances	0	0	0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TITLE VI-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	TITLE VI		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - federal	\$ 34,796	\$ 34,796	\$ 0
TOTAL REVENUES	\$ 34,796	\$ 34,796	\$ 0
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salary and wages	\$ 34,796	\$ 34,796	\$ 0
TOTAL REGULAR INSTRUCTION	34,796	34,796	0
TOTAL EXPENDITURES	\$ 34,796	\$ 34,796	\$ 0
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
Carry-over Encumbrances	0	0	0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DRUG FREE GRANT-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	DRUG FREE GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - federal	\$ 29,156	\$ 29,156	\$ 0
TOTAL REVENUES	\$ 29,156	\$ 29,156	\$ 0
EXPENDITURES:			
REGULAR INSTRUCTION:			
Supplies and materials	\$ 1,969	\$ 1,969	\$ 0
TOTAL REGULAR INSTRUCTION	1,969	1,969	0
PUPILS:			
Salary and wages	\$ 22,905	\$ 22,905	\$ 0
Employee benefits	3,195	3,195	0
Purchased services	1,087	1,087	
TOTAL PUPIL	27,187	27,187	0
TOTAL EXPENDITURES	\$ 29,156	\$ 29,156	\$ 0
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
Carry-over Encumbrances	0	0	0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
MISCELLANEOUS FEDERAL GRANTS-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	MISCELLANEOUS FEDERAL GRANTS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - federal	\$ 48,688	\$ 48,688	\$ 0
TOTAL REVENUES	\$ 48,688	\$ 48,688	\$ 0
EXPENDITURES:			
REGULAR INSTRUCTION:			
Salary and wages	\$ 48,688	\$ 48,688	\$ 0
TOTAL REGULAR INSTRUCTION	48,688	48,688	0
TOTAL EXPENDITURES	48,688	48,688	0
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
Carry-over Encumbrances	0	0	0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
TECH PREP GRANTS-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	TECH PREP GRANT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - federal	\$ 1,470	\$ 1,470	\$ 0
TOTAL REVENUES	\$ 1,470	\$ 1,470	\$ 0
EXPENDITURES:			
INSTRUCTIONAL STAFF:			
Purchased services	\$ 501	\$ 501	\$ 0
Supplies and material	969	969	
TOTAL INSTRUCTIONAL STAFF	1,470	1,470	0
TOTAL EXPENDITURES	\$ 1,470	\$ 1,470	\$ 0
Revenue over (under) expenditures	\$ 0	\$ 0	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
Carry-over Encumbrances	0	0	0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 0	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL--
 REFUGEE TRANSITION FUND--BUDGET BASIS
 YEAR ENDED JUNE 30, 2001**

	REFUGEE TRANSITION FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - federal	\$ 0	\$ 1,000	\$ 1,000
TOTAL REVENUES	\$ 0	\$ 1,000	\$ 1,000
EXPENDITURES:			
SCHOOL ADMINISTRATION:			
Purchased services	\$ 0	\$ 0	\$ 0
TOTAL SCHOOL ADMINISTRATION	0	0	0
TOTAL EXPENDITURES	\$ 0	\$ 0	\$ 0
Revenue over (under) expenditures	\$ 0	\$ 1,000	\$ 1,000
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
FUND BALANCES AT END OF YEAR	\$ 0	\$ 1,000	\$ 1,000

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DATA LINK FUND-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	DATA LINK FUND		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental - state	\$ 21,000	\$ 21,000	\$ 0
TOTAL REVENUES	\$ 21,000	\$ 21,000	\$ 0
EXPENDITURES:			
CENTRAL SERVICES:			
Other uses of funds	\$ 29,651	\$ 29,651	\$ 0
TOTAL CENTRAL SERVICES	29,651	29,651	0
TOTAL EXPENDITURES	\$ 29,651	\$ 29,651	\$ 0
Revenue over (under) expenditures	\$ (8,651)	\$ (8,651)	\$ 0
OTHER FINANCING SOURCES (USES)			
Advance in	\$ 8,700	\$ 8,700	\$ 0
TOTAL OTHER FINANCING SOURCES (USES)			
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ 49	\$ 49	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
FUND BALANCES AT END OF YEAR	\$ 49	\$ 49	\$ 0

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOL NET FUNDS-BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	SCHOOL NET FUNDS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental-state	\$ 10,000	\$ 10,000	\$ 0
TOTAL REVENUES	\$ 10,000	\$ 10,000	\$ 0
EXPENDITURES:			
INSTRUCTIONAL STAFF			
Salaries and wages	\$ 3,900	\$ 3,900	\$ 0
Supplies and materials	1,425	1,425	0
TOTAL INSTRUCTIONAL STAFF	5,325	5,325	0
SCHOOL ADMINISTRATION:			
Purchased services	\$ 1,000	\$ 1,000	\$ 0
TOTAL SCHOOL ADMINISTRATION	1,000	1,000	0
TOTAL EXPENDITURES	\$ 6,325	\$ 6,325	\$ 0
Revenue over (under) expenditures	\$ 3,675	\$ 3,675	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 0	\$ 0	\$ 0
Carry-over Encumbrances	0	0	0
FUND BALANCES AT END OF YEAR	\$ 3,675	\$ 3,675	\$ 0

PICKERINGTON LOCAL SCHOOL DISTRICT

Debt Service Funds

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

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

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET --
DEBT SERVICE FUND
JUNE 30, 2001**

	DISTRICT <u>DEBT</u>	LIBRARY <u>DEBT</u>	<u>TOTALS</u>
ASSETS:			
Equity in pooled cash and cash equivalents	\$ 4,281,803	\$ 540,403	\$ 4,822,206
Investments	1,602,516	0	1,602,516
Property taxes receivable	5,996,044	287,050	6,283,094
TOTAL ASSETS	<u>\$ 11,880,363</u>	<u>\$ 827,453</u>	<u>\$ 12,707,816</u>
LIABILITIES:			
Due to other governments	\$ 42,712	\$ 2,034	\$ 44,746
Deferred intergovernmental revenue	5,809,929	276,126	6,086,055
TOTAL LIABILITIES	<u>\$ 5,852,641</u>	<u>\$ 278,160</u>	<u>\$ 6,130,801</u>
FUND EQUITY:			
Fund balance reserved for future years appropriations	\$ 186,115	\$ 10,924	\$ 197,039
Reserved for debt service	5,841,607	538,369	6,379,976
TOTAL FUND EQUITY	<u>\$ 6,027,722</u>	<u>\$ 549,293</u>	<u>\$ 6,577,015</u>
 TOTAL FUND EQUITY	 <u>\$ 6,027,722</u>	 <u>\$ 549,293</u>	 <u>\$ 6,577,015</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 11,880,363</u>	 <u>\$ 827,453</u>	 <u>\$ 12,707,816</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--
 DEBT SERVICE FUNDS
 YEAR ENDED JUNE 30, 2001**

	DISTRICT <u>DEBT</u>	LIBRARY <u>DEBT</u>	<u>TOTALS</u>
REVENUES :			
Taxes-property	\$ 5,292,187	\$ 296,002	\$ 5,588,189
Intergovernmental - state	695,240	38,585	733,825
TOTAL REVENUES	<u>\$ 5,987,427</u>	<u>\$ 334,587</u>	<u>\$ 6,322,014</u>
EXPENDITURES:			
Current:			
Support Services:			
Support service, fiscal	\$ 95,087	\$ 4,614	\$ 99,701
TOTAL SUPPORT SERVICES	<u>95,087</u>	<u>4,614</u>	<u>99,701</u>
Debt service:			
Principal retirement	2,746,166	160,000	2,906,166
Interest and fiscal charges	2,304,971	151,493	2,456,464
TOTAL EXPENDITURES	<u>\$ 5,146,224</u>	<u>\$ 316,107</u>	<u>\$ 5,462,331</u>
Revenue over (under) expenditures	\$ 841,203	\$ 18,480	\$ 859,683
FUND BALANCES AT BEGINNING OF YEAR	<u>\$ 5,186,519</u>	<u>\$ 530,813</u>	<u>\$ 5,717,332</u>
FUND BALANCES AT END OF YEAR	<u><u>\$ 6,027,722</u></u>	<u><u>\$ 549,293</u></u>	<u><u>\$ 6,577,015</u></u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
DISTRICT DEBT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	DISTRICT DEBT		
	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Taxes-property	\$ 5,252,579	\$ 5,275,882	23,303
Intergovernmental - state	696,759	695,240	(1,519)
TOTAL REVENUES	\$ 5,949,338	\$ 5,971,122	\$ 21,784
EXPENDITURES:			
FISCAL:			
Other	\$ 85,800	\$ 85,779	21
TOTAL FISCAL	85,800	85,779	21
DEBT SERVICE:			
Principal retirement	\$ 2,828,050	\$ 2,746,166	81,884
Interest and fiscal charges	2,304,972	2,304,971	1
TOTAL DEBT SERVICE	5,133,022	5,051,137	81,885
TOTAL EXPENDITURES	\$ 5,218,822	\$ 5,136,916	\$ 81,906
Revenue over (under) expenditures	\$ 730,516	\$ 834,206	103,690
FUND BALANCES AT BEGINNING OF YEAR	\$ 5,050,113	\$ 5,050,113	0
FUND BALANCES AT END OF YEAR	\$ 5,780,629	\$ 5,884,319	\$ 103,690

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
LIBRARY DEBT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	LIBRARY DEBT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes-property	\$ 295,300	\$ 296,697	\$ 1,397
Intergovernmental - state	39,701	38,585	(1,116)
TOTAL REVENUES	\$ 335,001	\$ 335,282	\$ 281
EXPENDITURES:			
FISCAL:			
Other	\$ 5,200	\$ 4,881	\$ 319
TOTAL FISCAL	5,200	4,881	319
DEBT SERVICE:			
Principal retirement	160,000	160,000	0
Interest and fiscal charges	151,493	151,493	0
TOTAL DEBT SERVICE	311,493	311,493	0
TOTAL EXPENDITURES	\$ 316,693	\$ 316,374	\$ 319
Revenue over (under) expenditures	\$ 18,308	\$ 18,908	\$ 600
FUND BALANCES AT BEGINNING OF YEAR	\$ 521,495	\$ 521,495	\$ 0
FUND BALANCES AT END OF YEAR	\$ 539,803	\$ 540,403	\$ 600

PICKERINGTON LOCAL SCHOOL DISTRICT

Capital Projects Funds

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

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

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

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

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET--
ALL CAPITAL PROJECTS FUNDS
JUNE 30, 2001**

	<u>PERMANENT IMPROVEMENT</u>	<u>BUILDING FUND</u>	<u>SCHOOL NET PLUS</u>	<u>TOTALS</u>
ASSETS:				
Equity in pooled cash and cash equivalents	\$ 553,688	\$ 45,875,164	\$ 335,934	\$ 46,764,786
Investments	0	32,308,211	0	32,308,211
Restricted cash and investments	0	179,055	0	179,055
Accrued interest receivable	0	303,476	0	303,476
Property taxes receivable	946	0	0	946
TOTAL ASSETS	<u>\$ 554,634</u>	<u>\$ 78,665,906</u>	<u>\$ 335,934</u>	<u>\$ 79,556,474</u>
 LIABILITIES:				
Accounts payable	\$ 124,488	\$ 1,418,887	\$ 188,690	\$ 1,732,065
Notes payable	0	77,500,000	0	77,500,000
TOTAL LIABILITIES	<u>\$ 124,488</u>	<u>\$ 78,918,887</u>	<u>\$ 188,690</u>	<u>\$ 79,232,065</u>
 FUND EQUITY:				
Fund balance reserved for encumbrances	\$ 335,703	6,092,060	42,276	6,470,039
Fund balance reserved for future years appropriations	946	0	0	946
Fund balance unreserved	93,497	(6,345,041)	104,968	(6,146,576)
TOTAL FUND EQUITY	<u>\$ 430,146</u>	<u>\$ (252,981)</u>	<u>\$ 147,244</u>	<u>\$ 324,409</u>
 TOTAL LIABILITIES AND FUND EQUITY	 <u>\$ 554,634</u>	 <u>\$ 78,665,906</u>	 <u>\$ 335,934</u>	 <u>\$ 79,556,474</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES--
 ALL CAPITAL PROJECT FUNDS
 YEAR ENDED JUNE 30, 2001**

	PERMANENT <u>IMPROVEMENT</u>	BUILDING <u>FUND</u>	SCHOOL NET <u>PLUS</u>	<u>TOTALS</u>
REVENUES :				
Taxes-property	\$ 168,681	\$ 0	\$ 0	\$ 168,681
Intergovernmental - state	24,754	0	303,000	327,754
Investment income	0	979,487	0	979,487
TOTAL REVENUES	<u>\$ 193,435</u>	<u>\$ 979,487</u>	<u>\$ 303,000</u>	<u>\$ 1,475,922</u>
EXPENDITURES :				
Current:				
Instruction, regular	\$ 0	\$ 299,920	\$ 0	\$ 299,920
Support service, pupil	0	0	486,402	486,402
Support service, instructional staff	0	466,178	6,897	473,075
Support service, administration	0	26,160	0	26,160
Support service, fiscal	8,324	4,159	0	12,483
Support service, operation and maintenance	261,062	84,481	0	345,543
TOTAL SUPPORT SERVICES	<u>269,386</u>	<u>880,898</u>	<u>493,299</u>	<u>1,643,583</u>
Capital outlay	117,949	9,340,794	0	9,458,743
TOTAL EXPENDITURES	<u>\$ 387,335</u>	<u>\$ 10,221,692</u>	<u>\$ 493,299</u>	<u>\$ 11,102,326</u>
Revenue over (under) expenditures	\$ (193,900)	\$ (9,242,205)	\$ (190,299)	\$ (9,626,404)
OTHER FINANCING SOURCES (USES)				
Transfer in	\$ 500,000	0	0	500,000
Transfer out	(200,000)	0	0	(200,000)
Other	0	5,400	0	5,400
Total Other Financing Sources Uses	<u>300,000</u>	<u>5,400</u>	<u>0</u>	<u>305,400</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ 106,100	(9,236,805)	(190,299)	(9,321,004)
FUND BALANCES (DEFICIT) AT BEGINNING OF YEAR	<u>\$ 324,046</u>	<u>\$ 8,983,824</u>	<u>\$ 337,543</u>	<u>\$ 9,645,413</u>
FUND BALANCES AT END OF YEAR	<u>\$ 430,146</u>	<u>\$ (252,981)</u>	<u>\$ 147,244</u>	<u>\$ 324,409</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
PERMANENT IMPROVEMENT--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	PERMANENT IMPROVEMENT		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Taxes	\$ 179,945	\$ 181,203	\$ 1,258
Intergovernmental-State	24,754	24,754	0
TOTAL REVENUES	<u>204,699</u>	<u>205,957</u>	<u>1,258</u>
EXPENDITURES:			
FISCAL:			
Other	\$ 26,500	\$ 23,213	\$ 3,287
TOTAL FISCAL	<u>26,500</u>	<u>23,213</u>	<u>3,287</u>
OPERATION AND MAINTENANCE			
Purchased Services	633,170	631,853	1,317
Capital Outlay	44,551	36,421	8,130
TOTAL OPERATION AND MAINTENANCE	<u>677,721</u>	<u>668,274</u>	<u>9,447</u>
BUILDING IMPROVEMENT SERVICES:			
Capital Outlay	96,680	96,680	0
TOTAL BUILDING IMPROVEMENT SERVICES	<u>96,680</u>	<u>96,680</u>	<u>0</u>
FACILITIES ACQUISITION AND CONSTRUCTION:			
Purchased services	50,000	45,052	
Capital Outlay	46,000	0	46,000
TOTAL FACILITIES ACQUISITION AND CONSTRUCTION	<u>96,000</u>	<u>45,052</u>	<u>50,948</u>
TOTAL EXPENDITURES	<u>\$ 896,901</u>	<u>\$ 833,219</u>	<u>\$ 63,682</u>
Revenue over (under) expenditures	\$ (692,202)	\$ (627,262)	\$ 64,940
OTHER FINANCING SOURCES (USES)			
Operating transfer in	300,000	300,000	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 300,000</u>	<u>\$ 300,000</u>	<u>\$ 0</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	\$ (392,202)	\$ (327,262)	\$ 64,940
FUND BALANCES AT BEGINNING OF YEAR	<u>\$ 214,527</u>	<u>\$ 214,527</u>	<u>\$ 0</u>
Carry-over Encumbrances	206,232	206,232	0
FUND BALANCES AT END OF YEAR	<u>\$ 28,557</u>	<u>\$ 93,497</u>	<u>\$ 64,940</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
BUILDING FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	BUILDING FUND		
	REVISED <u>BUDGET</u>	<u>ACTUAL</u>	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Interest on investments	\$ 600,369	\$ 837,862	\$ 237,493
TOTAL REVENUES	<u>600,369</u>	<u>837,862</u>	<u>237,493</u>
EXPENDITURES:			
INSTRUCTIONAL:			
Supplies and materials	\$ 90,103	90,103	0
Capital outlay	611,024	611,024	0
TOTAL INSTRUCTIONAL	<u>701,127</u>	<u>701,127</u>	<u>0</u>
INSTRUCTIONAL STAFF:			
Supplies and materials	\$ 67,755	67,755	0
Capital outlay	411,405	411,405	0
TOTAL INSTRUCTIONAL STAFF	<u>479,160</u>	<u>479,160</u>	<u>0</u>
SCHOOL ADMINISTRATION:			
Capital outlay	27,000	26,738	262
TOTAL SCHOOL ADMINISTRATION	<u>27,000</u>	<u>26,738</u>	<u>262</u>
FISCAL:			
Capital outlay	2,000	1,925	75
TOTAL FISCAL	<u>2,000</u>	<u>1,925</u>	<u>75</u>
BUSINESS:			
Capital outlay	3,000	3,000	0
TOTAL BUSINESS	<u>3,000</u>	<u>3,000</u>	<u>0</u>
SITE ACQUISITION:			
Purchased services	\$ 1,427,405	1,158,438	268,967
Capital outlay	3,522,051	3,521,729	322
TOTAL SITE ACQUISITION	<u>4,949,456</u>	<u>4,680,167</u>	<u>269,289</u>
OPERATION AND MAINTENANCE			
Purchased services	\$ 1,200	1,162	38
Supplies and materials	63,646	63,646	0
Capital outlay	80,107	79,461	646
TOTAL OPERATION AND MAINTENANCE	<u>144,953</u>	<u>144,269</u>	<u>684</u>
ARCHITECTURE & ENGINEERING SERVICES			
Purchased services	3,262,418	3,262,418	0
TOTAL ARCHITECTURE & ENGINEERING SERVICES	<u>3,262,418</u>	<u>3,262,418</u>	<u>0</u>
BUILDING ACQUISITION & CONSTRUCTION SERVICES			
Purchased services	3,174,900	3,174,900	0
TOTAL BUILDING ACQUISITION & CONSTRUCTION SERVICES	<u>3,174,900</u>	<u>3,174,900</u>	<u>0</u>
BUILDING IMPROVEMENT SERVICES:			
Purchased services	\$ 647,675	647,675	0
Capital outlay-new	4,138,640	4,050,640	88,000
Other	61,000	60,546	454
TOTAL BUILDING IMPROVEMENT SERVICES	<u>4,847,315</u>	<u>4,758,861</u>	<u>88,454</u>
OTHER FACILITIES AND ACQUISITION:			
Purchased Services	12,000	11,563	437
Capital outlay-new	232,120	155,832	76,288
Other	7,830	7,754	76
TOTAL OTHER FACILITIES AND ACQUISITION	<u>251,950</u>	<u>175,149</u>	<u>76,801</u>
TOTAL EXPENDITURES	<u>\$ 17,843,279</u>	<u>\$ 17,407,714</u>	<u>\$ 435,565</u>
Revenue over (under) expenditures	\$ (17,242,910)	\$ (16,569,852)	\$ 673,058
OTHER FINANCING SOURCES (USES)			
Proceeds from Sale of Notes	77,500,000	77,500,000	0
Other	5,400	5,400	0
TOTAL OTHER FINANCING SOURCES (USES)	<u>77,505,400</u>	<u>77,505,400</u>	<u>0</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	60,262,490	60,935,548	673,058
FUND BALANCES AT BEGINNING OF YEAR	<u>\$ 6,875,281</u>	<u>\$ 6,875,281</u>	<u>\$ 0</u>
Carry-over Encumbrances	2,915,615	2,915,615	0
FUND BALANCES AT END OF YEAR	<u>\$ 70,053,386</u>	<u>\$ 70,726,444</u>	<u>\$ 673,058</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SCHOOL NET PLUS--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	SCHOOL NET PLUS		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Intergovernmental-state	\$ 303,000	\$ 303,000	\$ 0
TOTAL REVENUES	303,000	303,000	0
EXPENDITURES:			
PUPILS:			
Supplies and materials	\$ 81,572	\$ 81,572	\$ 0
Capital Outlay	448,867	448,867	0
TOTAL PUPILS	530,439	530,439	0
INSTRUCTIONAL STAFF			
Salary and wages	\$ 4,900	\$ 4,900	\$ 0
Employee benefits	7	7	0
Purchased services	1,990	1,990	0
TOTAL INSTRUCTIONAL STAFF	6,897	6,897	0
TOTAL EXPENDITURES	\$ 537,336	\$ 537,336	\$ 0
Revenue over (under) expenditures	\$ (234,336)	\$ (234,336)	\$ 0
FUND BALANCES AT BEGINNING OF YEAR	\$ 336,275	\$ 336,275	\$ 0
Carry-over Encumbrances	3,030	3,030	0
FUND BALANCES AT END OF YEAR	\$ 104,969	\$ 104,969	\$ 0

PICKERINGTON LOCAL SCHOOL DISTRICT

Enterprise Funds

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

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

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

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET--
ALL ENTERPRISE FUNDS
JUNE 30, 2001**

	<u>FOOD SERVICES</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>TOTALS</u>
ASSETS:			
Cash and cash equivalents	\$ 537,598	\$ 204,636	\$ 742,234
Accounts receivable	6,410	1,651	8,061
Due from other governments	26,556	0	26,556
Materials and supplies inventory	53,687	8,491	62,178
Property, plant and equipment, net	293,498	0	293,498
TOTAL ASSETS	\$ <u>917,749</u>	\$ <u>214,778</u>	\$ <u>1,132,527</u>
LIABILITIES:			
Due to other funds	\$ 0	\$ 175,300	\$ 175,300
Accounts payable	380	73,207	73,587
Accrued salaries and benefits payable	97,966	0	97,966
Deferred intergovernmental revenue	24,567	0	24,567
TOTAL LIABILITIES	\$ <u>122,913</u>	\$ <u>248,507</u>	\$ <u>371,420</u>
FUND EQUITY:			
Contributed Capital	216,145	0	216,145
Retained earnings	578,691	(33,729)	544,962
TOTAL FUND EQUITY	\$ <u>794,836</u>	\$ <u>(33,729)</u>	\$ <u>761,107</u>
TOTAL LIABILITIES AND FUND EQUITY	\$ <u>917,749</u>	\$ <u>214,778</u>	\$ <u>1,132,527</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS/(DEFICIT)
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2001**

	<u>FOOD SERVICES</u>	<u>UNIFORM SCHOOL SUPPLIES</u>	<u>TOTALS</u>
OPERATING REVENUES:			
Food service sales	\$ 1,347,685	\$ 0	\$ 1,347,685
Classroom materials and fees	0	\$ 260,119	\$ 260,119
TOTAL OPERATING REVENUES	\$ 1,347,685	\$ 260,119	\$ 1,607,804
OPERATING EXPENSES:			
Employee salary and wages	\$ 537,898	\$ 0	\$ 537,898
Employee fringe benefits	186,741	0	186,741
Purchased services	13,722	0	13,722
Supplies and materials	908,147	265,711	1,173,858
Capital Outlay	1,000	0	1,000
Depreciation expense	34,821	0	34,821
TOTAL OPERATING EXPENSES	\$ 1,682,329	\$ 265,711	\$ 1,948,040
OPERATING LOSS	\$ (334,644)	\$ (5,592)	\$ (340,236)
NON-OPERATING REVENUES:			
State sources	\$ 28,590	\$ 0	\$ 28,590
Federal sources	298,475	0	298,475
Investment income	36,458	0	36,458
TOTAL NON-OPERATING REVENUES	\$ 363,523	\$ 0	\$ 363,523
INCOME BEFORE OPERATING TRANSFERS	\$ 28,879	\$ (5,592)	\$ 23,287
Transfers in	\$ 0	\$ 4,359	\$ 4,359
NET INCOME (LOSS)	\$ 28,879	\$ (1,233)	\$ 27,646
Add depreciation back on fixed assets acquired with contributed capital	\$ 0	\$ 0	\$ 0
Increase (decrease) in retained earnings	\$ 28,879	\$ (1,233)	\$ 27,646
RETAINED EARNINGS AT BEGINNING OF YEAR	\$ 549,812	\$ (32,496)	\$ 517,316
RETAINED EARNINGS (DEFICIT) AT END OF YEAR	<u>\$ 578,691</u>	<u>\$ (33,729)</u>	<u>\$ 544,962</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING STATEMENT OF CASH FLOWS--
ALL ENTERPRISE FUNDS
YEAR ENDED JUNE 30, 2001**

	FOOD SERVICE FUND	UNIFORM SCHOOL SUPPLY	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES--			
Operating loss	\$ (334,644)\$	(5,592) \$	(340,236)
ADJUSTMENT TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Depreciation	\$ 34,821 \$	0 \$	34,821
Donated commodities used	118,016	0	118,016
Increase in receivables	(5,558)	(443)	(6,001)
Decrease (Increase) in inventory	(22,807)	36,022	13,215
Increase in due to other funds	0	25,705	25,705
(Decrease) Increase in accounts payable	(33,055)	(7,738)	(40,793)
Decrease in deferred revenue	15,096	0	15,096
Increase in accrued liabilities	9,562	0	9,562
Net adjustment	\$ 116,075 \$	53,546 \$	169,621
 NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	 \$ (218,569)\$	 47,954 \$	 (170,615)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State sources	\$ 2,034 \$	0 \$	2,034
Federal sources	180,459	0	180,459
Transfers in	0	4,359	4,359
NET CASH FLOWS PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	\$ 182,493 \$	4,359 \$	186,852
CASH FLOW FROM CAPITAL AND OTHER RELATED FINANCING ACTIVITIES:			
Acquisition of Property, Plant and Equipment	\$ (43,672)\$	0 \$	(43,672)
NET CASH FLOW USED IN CAPITAL AND OTHER RELATED FINANCING ACTIVITIES	\$ (43,672)\$	0 \$	(43,672)
CASH FLOW FROM INVESTING ACTIVITIES:			
Interest income	\$ 36,458	0	36,458
NET CASH FLOWS PROVIDED BY INVESTING ACTIVITIES	\$ 36,458	0	36,458
 INCREASE IN CASH AND CASH EQUIVALENTS	 \$ (43,290)\$	 52,313 \$	 9,023
 CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	 \$ 580,888 \$	 152,323 \$	 733,211
 CASH AND CASH EQUIVALENTS AT END OF YEAR	 \$ 537,598 \$	 204,636 \$	 742,234
 <u>SUPPLEMENTAL INFORMATION</u>			
Non-cash activities-			
Donated Commodities	\$ 133,112 \$	0 \$	133,112

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS-- BUDGET AND ACTUAL--
FOOD SERVICE FUND--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	FOOD SERVICE		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
Sales	\$ 1,321,055	\$ 1,342,127	\$ 21,072
TOTAL OPERATING REVENUES	\$ 1,321,055	\$ 1,342,127	\$ 21,072
OPERATING EXPENSES:			
Employee salary and wages	\$ 539,369	\$ 539,369	\$ 0
Employee fringe benefits	175,708	175,708	0
Purchased services	20,110	16,480	3,630
Supplies and materials	940,832	910,428	30,404
Capital outlay	64,381	63,067	1,314
TOTAL OPERATING EXPENSES	\$ 1,740,400	\$ 1,705,052	\$ 35,348
OPERATING LOSS	\$ (419,345)	\$ (362,925)	\$ 56,420
NON-OPERATING REVENUES:			
Interest	\$ 28,980	\$ 31,489	\$ 2,509
State sources	1,648	2,033	385
Federal sources	164,078	180,459	16,381
TOTAL NON-OPERATING REVENUES	\$ 194,706	\$ 213,981	\$ 19,275
NET INCOME (LOSS)	\$ (224,639)	\$ (148,944)	\$ 75,695
RETAINED EARNINGS AT BEGINNING OF YEAR	\$ 381,829	\$ 381,829	\$ 0
RETAINED EARNINGS AT END OF YEAR	\$ 157,190	\$ 232,885	\$ 75,695

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS-- BUDGET AND ACTUAL--
UNIFORM SCHOOL SUPPLIES--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	UNIFORM SCHOOL SUPPLIES		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
OPERATING REVENUES:			
Classroom materials and fees	\$ 271,641	\$ 259,671	\$ (11,970)
TOTAL OPERATING REVENUES	\$ 271,641	\$ 259,671	\$ (11,970)
OPERATING EXPENSES:			
Supplies and materials	\$ 388,040	\$ 386,026	\$ 2,014
TOTAL OPERATING EXPENSES	\$ 388,040	\$ 386,026	\$ 2,014
OPERATING LOSS	\$ (116,399)	\$ (126,355)	\$ (9,956)
NON-OPERATING REVENUES/EXPENSES:			
Advances in	\$ 175,300	\$ 175,300	\$ 0
Advances out	(149,755)	(149,595)	160
Transfers in	4,359	4,359	0
TOTAL NON-OPERATING REVENUES	\$ 29,904	\$ 30,064	\$ 160
NET INCOME (LOSS)	\$ (86,495)	\$ (96,291)	\$ (9,796)
RETAINED EARNINGS AT BEGINNING OF YEAR	\$ (44,595)	\$ (44,595)	\$ 0
RETAINED EARNINGS AT END OF YEAR	\$ (131,090)	\$ (140,886)	\$ (9,796)

PICKERINGTON LOCAL SCHOOL DISTRICT

Fiduciary Fund Type

Trust and Agency Funds

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

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

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

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

**PICKERINGTON LOCAL SCHOOL DISTRICT
COMBINING BALANCE SHEET--
EXPENDABLE TRUST AND AGENCY FUNDS
JUNE 30, 2001**

	EXPENDABLE			AGENCY	
	SPECIAL TRUST		STUDENT ACTIVITY		TOTAL
ASSETS:					
Cash and investments	\$ 53,522	\$	140,850	\$	194,372
Accounts receivable	0		191		191
TOTAL ASSETS	\$ 53,522	\$	141,041	\$	194,563
 LIABILITIES:					
Due to other	0	\$	106,600	\$	106,600
Accounts payable	0		34,441		34,441
TOTAL LIABILITIES	\$ 0	\$	141,041	\$	141,041
 FUND EQUITY:					
Fund balance reserved for encumbrances	\$ 1,003	\$	0	\$	1,003
Fund balance unreserved	52,519		0		52,519
TOTAL FUND EQUITY	\$ 53,522	\$	0	\$	53,522
 TOTAL LIABILITIES AND FUND EQUITY	\$ 53,522	\$	141,041	\$	194,563

**PICKERINGTON LOCAL SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
ALL AGENCY FUNDS
YEAR ENDED JUNE 30, 2001**

	<u>Balance 6/30/00</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance 6/30/01</u>
ASSETS				
Cash and Investments	\$ 109,397	\$ 261,925	\$ 230,472	\$ 140,850
Accounts receivable	1,801	191	1,801	191
TOTAL ASSETS	<u>\$ 111,198</u>	<u>\$ 262,116</u>	<u>\$ 232,273</u>	<u>\$ 141,041</u>
LIABILITIES				
Due to other	\$ 106,600	\$ 106,600	\$ 106,600	\$ 106,600
Accounts Payable	4,598	34,441	4,598	34,441
TOTAL LIABILITIES	<u>\$ 111,198</u>	<u>\$ 141,041</u>	<u>\$ 111,198</u>	<u>\$ 141,041</u>

**PICKERINGTON LOCAL SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL--
SPECIAL TRUST--BUDGET BASIS
YEAR ENDED JUNE 30, 2001**

	SPECIAL TRUST		
	REVISED BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
REVENUES:			
Miscellaneous	\$ 11,256	\$ 13,006	\$ 1,750
TOTAL REVENUES	\$ 11,256	\$ 13,006	\$ 1,750
EXPENDITURES:			
REGULAR INSTRUCTION:			
Purchased services	\$ 0	\$ 0	\$ 0
Supplies and materials	20,391	16,845	3,546
Capital outlay	8,300	7,266	1,034
TOTAL REGULAR INSTRUCTION	28,691	24,111	4,580
PUPIL:			
Capital outlay	\$ 500	\$ 0	\$ 500
TOTAL PUPILS	500	0	500
INSTRUCTIONAL STAFF:			
Supplies and materials	\$ 1,000	\$ 500	\$ 500
TOTAL INSTRUCTIONAL STAFF	1,000	500	500
SCHOOL ADMINISTRATION:			
Capital outlay	\$ 500	\$ 0	\$ 500
TOTAL SCHOOL ADMINISTRATION	500	0	500
EXTRACURRICULAR ACTIVITIES:			
Supplies and materials	\$ 100	\$ 0	\$ 100
Other	5,300	5,000	300
TOTAL EXTRACURRICULAR ACTIVITIES	5,400	5,000	400
TOTAL EXPENDITURES	\$ 36,091	\$ 29,611	\$ 6,480
Revenue over (under) expenditures	\$ (24,835)	\$ (16,605)	\$ 8,230
FUND BALANCES AT BEGINNING OF YEAR	\$ 54,873	\$ 54,873	\$ 0
Carry-over Encumbrances	1,826	1,826	0
FUND BALANCES AT END OF YEAR	\$ 31,864	\$ 40,094	\$ 8,230

PICKERINGTON LOCAL SCHOOL DISTRICT

Account Group

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

PICKERINGTON LOCAL SCHOOL DISTRICT

SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE

AS OF JUNE 30, 2001

General Fixed Assets

Land	\$ 5,924,813
Building and Improvements	64,685,746
Furniture and Fixtures	7,114,401
Vehicles	787,082
Construction in Progress	<u>3,320,005</u>
Total	<u>\$ 81,832,047</u>

Investment in General Fixed Assets by Source

General Fund	\$ 7,214,143
Special Revenue Fund	105,367
Capital Projects Fund	73,424,257
Donations	515,170
Expendable Trust	51,818
State Grant	472,798
Federal Grant	<u>48,494</u>
Total Investment	<u>\$ 81,832,047</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY AS OF JUNE 30, 2001

	Land	Building and Improvements	Construction in Progress	Furniture and Fixtures	Vehicles	Total
<u>Expenditures</u>						
Instructional Services:						
Regular	\$	\$	\$	\$ 2,284,923	\$	\$ 2,284,923
Special				128,376		128,376
Vocational				<u>31,104</u>		<u>31,104</u>
Total Instructional				2,444,403		2,444,403
Support Services:						
Operation & Maintenance				262,246	191,294	453,540
School Administration				462,973		462,973
Pupils				1,711,872		1,711,872
Fiscal Services				126,535		126,535
Business Operations				10,069		10,069
Instructional Staff				1,764,657		1,764,657
Student Transportation				0	595,788	595,788
Central Services	<u>5,924,813</u>	<u>64,685,746</u>		<u>1,049</u>	<u> </u>	<u>70,611,608</u>
Total Support Services	5,924,813	64,685,746		4,339,401	787,082	75,737,042
Extracurricular Activities				330,597		330,597
Construction in Progress			<u>3,320,005</u>			<u>3,320,005</u>
TOTAL	<u><u>\$5,924,813</u></u>	<u><u>\$64,685,746</u></u>	<u><u>3,320,005</u></u>	<u><u>\$7,114,401</u></u>	<u><u>\$787,082</u></u>	<u><u>\$81,832,047</u></u>

PICKERINGTON LOCAL SCHOOL DISTRICT

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

YEAR ENDED JUNE 30, 2001

	July 1, 2000	Transfer/ Additions	Transfer/ Disposals	June 30, 2001
Instructional Services:				
Regular	2,266,335	18,588	-0-	2,284,923
Special	128,376	-0-	-0-	128,376
Vocational	<u>31,104</u>	<u>-0-</u>	<u>-0-</u>	<u>31,104</u>
Total Instructional	2,425,815	18,588	-0-	2,444,403
Support Services:				
Operation & Maintenance	421,577	31,963	-0-	453,540
School Administration	453,317	9,656	-0-	462,973
Pupils	1,711,872	-0-	-0-	1,711,872
Fiscal Services	126,535	-0-	-0-	126,535
Business Operations	10,069	-0-	-0-	10,069
Instructional Staff	1,308,001	456,656	-0-	1,764,657
Student Transportation	595,788	-0-	-0-	595,788
Central Services	<u>67,090,558</u>	<u>3,521,050</u>	<u>-0-</u>	<u>70,611,608</u>
Total Support Services	71,717,717	4,019,325	-0-	75,737,042
Food Service	-0-	-0-	-0-	-0-
Extracurricular Activities	323,246	7,351	-0-	330,597
Construction in Progress	<u>55,554</u>	<u>3,264,451</u>	<u>-0-</u>	<u>3,320,005</u>
TOTAL	<u>\$74,522,332</u>	<u>\$7,309,715</u>	<u>\$-0-</u>	<u>\$81,832,047</u>

PICKERINGTON LOCAL SCHOOL DISTRICT

Account Group

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

Pickerington Local School District

STATISTICAL SECTION



Putting the Pieces Together

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 1

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

<u>Fiscal Year</u>	<u>Instructional Services</u>	<u>Support Services</u>	<u>Extra-Curricular</u>	<u>Community Service</u>	<u>Capital Outlay</u>	<u>Debt Service</u>	<u>Total</u>
<u>MODIFIED ACCRUAL BASIS</u>							
1992	\$10,616,787	7,011,882	589,328	- 0 -	2,719,447	2,217,991	\$23,155,435
1993	\$12,447,367	7,947,458	653,734	- 0 -	488,803	1,915,412	\$23,452,774
1994	\$14,266,917	8,443,494	719,141	- 0 -	2,223,730	3,180,982	\$28,834,264
1995	\$16,845,421	9,828,643	774,330	- 0 -	5,840,196	3,512,295	\$36,800,885
1996	\$19,331,636	11,432,993	827,807	- 0 -	6,152,121	3,818,498	\$41,563,055
1997	\$20,629,994	12,670,089	857,677	- 0 -	1,324,691	3,822,081	\$39,304,532
1998	\$21,798,435	13,540,272	913,641	- 0 -	1,541,281	3,742,816	\$41,536,445
1999	\$23,562,720	14,651,865	1,011,699	- 0 -	9,405,083	4,730,598	\$53,361,965
2000	\$26,001,640	17,263,484	1,069,351	- 0 -	13,757,167	5,501,561	\$63,593,203
2001	\$28,785,630	19,976,293	1,216,351	- 0 -	9,567,341	5,477,963	\$65,023,578

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

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 2

GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>Taxes</u>	<u>State Sources</u>	<u>Federal Sources</u>	<u>Investment Income</u>	<u>Other</u>	<u>Total</u>
<u>MODIFIED ACCRUAL BASIS</u>						
1992	\$12,599,230	9,273,862	202,138	321,869	351,329	\$22,748,428
1993	\$14,992,266	10,653,905	209,568	276,983	396,490	\$26,529,212
1994	\$16,357,907	11,419,997	201,052	560,323	395,702	\$28,934,981
1995	\$17,897,669	12,703,436	210,830	1,103,249	486,031	\$32,401,215
1996	\$19,143,224	14,921,971	225,639	904,951	513,117	\$35,708,902
1997	\$21,955,759	16,153,319	199,435	827,983	729,523	\$39,866,019
1998	\$21,979,064	16,800,259	254,159	1,068,398	1,000,160	\$41,102,040
1999	\$23,846,464	19,323,948	295,891	1,726,777	820,252	\$46,013,332
2000	\$24,979,140	21,010,158	375,104	1,909,171	857,527	\$49,131,100
2001	\$28,046,408	24,540,717	425,510	2,066,816	1,020,596	\$56,100,047

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

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT
REAL PROPERTY TAX LEVIES & COLLECTIONS

TABLE 3

LAST TEN YEARS

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>% of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>% of Total Collection to Levy</u>
1991	\$ 7,399,235	\$ 7,134,037	96.42%	236,641	\$ 7,370,678	99.61%
1992	\$10,249,638	\$10,026,338	97.82%	321,808	\$10,348,146	100.96%
1993	\$12,319,858	\$12,104,482	98.25%	239,073	\$12,343,555	100.19%
1994	\$12,348,066	\$12,129,202	98.23%	284,144	\$12,413,346	100.53%
1995	\$12,013,922	\$11,841,365	98.56%	218,836	\$12,060,201	100.39%
1996	\$14,184,666	\$13,899,601	97.99%	201,453	\$14,101,054	99.41%
1997	\$14,117,113	\$13,133,013	93.02%	270,780	\$13,403,793	94.84%
1998	\$16,041,552	\$15,715,276	97.97%	237,458	\$15,952,734	99.45%
1999	\$15,908,509	\$15,520,135	97.56%	295,864	\$15,815,999	99.42%
2000	\$17,458,232	\$16,252,746	93.10%	346,782	\$16,599,528	95.08%

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 4

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN YEARS

Collection Year	%	Real Property			Personal Property			Public Utility		Total	
		Estimated Assessed Value	Actual Value	%	Estimated Assessed Value	Actual Value	%	Estimated Assessed Value	Actual Value	Estimated Assessed Value	Actual Value
1991	35%	\$240,029,070	\$685,797,343	29%	9,313,564	32,115,738	35%	11,088,320	31,680,914	\$260,430,954	\$ 749,593,995
1992	35%	\$263,568,690	\$753,053,400	28%	7,464,757	26,659,846	35%	12,955,420	37,015,486	\$283,988,867	\$ 816,728,732
1993	35%	\$287,429,500	\$821,227,143	27%	8,056,283	29,838,085	35%	14,016,820	40,048,057	\$309,502,603	\$ 891,113,285
1994	35%	\$313,156,710	\$894,733,457	26%	8,009,707	30,806,565	35%	14,285,850	40,816,714	\$335,452,267	\$ 966,356,736
1995	35%	\$331,770,270	\$947,915,057	25%	8,640,594	34,562,376	35%	15,411,920	44,034,057	\$355,822,784	\$1,026,511,490
1996	35%	\$437,973,500	\$1,251,352,857	25%	8,639,764	34,559,056	35%	15,443,240	44,123,543	\$462,056,504	\$1,330,035,456
1997	35%	\$461,264,980	\$1,317,899,942	25%	9,414,757	37,659,028	35%	15,726,230	44,932,086	\$486,405,967	\$1,400,491,056
1998	35%	\$484,725,380	\$1,384,929,657	25%	10,924,107	43,696,428	35%	16,444,220	46,983,486	\$512,093,707	\$1,475,609,571
1999	35%	\$538,373,680	\$1,538,210,514	25%	11,148,964	44,595,856	35%	16,679,270	47,655,057	\$566,201,914	\$1,630,461,427
2000	35%	\$575,447,180	\$1,644,134,800	25%	12,427,871	49,711,484	35%	16,162,120	46,177,486	\$604,037,171	\$1,740,023,770

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

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

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

TABLE 5A

VIOLET TOWNSHIP (36)
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>Total</u>
1991	8.55	7.85	2.64	57.40	76.44
1992	8.55	7.85	1.24	66.21	83.85
1993	8.55	7.85	1.24	66.21	83.85
1994	8.55	7.20	1.23	67.66	84.64
1995	7.05	7.20	1.20	66.76	82.21
1996	7.05	9.80	1.20	65.00	83.05
1997	7.05	10.05	1.20	65.00	83.30
1998	7.05	10.05	1.20	68.96	87.26
1999	7.05	10.05	2.00	66.36	85.46
2000	7.05	9.80	2.00	66.36	85.21

Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

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

TABLE 5B

LIBERTY TOWNSHIP (22)
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Liberty Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>Total</u>
1991	8.55	7.87	2.64	57.40	76.46
1992	8.55	7.87	1.24	66.21	83.87
1993	8.55	7.87	1.24	66.21	83.87
1994	8.55	7.87	1.23	67.66	85.31
1995	7.05	7.57	1.20	66.76	82.58
1996	7.05	7.57	1.20	65.00	80.82
1997	7.05	7.57	1.20	65.00	80.82
1998	7.05	7.57	1.20	68.96	84.78
1999	7.05	7.57	2.00	66.36	82.98
2000	7.05	7.57	2.00	66.36	82.98

Source: Office of the Auditor, Fairfield County
 *This includes Liberty Basil Joint Fire District

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

Fairfield County

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

Franklin County

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

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

TABLE 5C

VIOLET TOWNSHIP – CITY OF REYNOLDSBURG (45)
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Reynoldsburg</u>	<u>Year Total</u>
1991	8.55	6.35	2.64	57.40	2.96	77.90
1992	8.55	6.35	1.24	66.21	2.94	85.29
1993	8.55	6.35	1.24	66.21	2.94	85.29
1994	8.55	5.70	1.23	67.66	2.93	86.07
1995	7.05	5.70	1.20	66.76	2.91	83.62
1996	7.05	8.30	1.20	65.00	2.90	84.45
1997	7.05	8.55	1.20	65.00	.79	82.59
1998	7.05	8.55	1.20	68.96	.78	86.54
1999	7.05	8.55	2.00	66.36	.77	84.73
2000	7.05	8.30	2.00	66.36	.76	84.47

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Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

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

TABLE 5D

VIOLET TOWNSHIP – CITY OF PICKERINGTON (41)
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Pickerington</u>	<u>Year Total</u>
1991	8.55	6.35	2.64	57.40	7.80	82.74
1992	8.55	6.35	1.24	66.21	7.80	90.15
1993	8.55	6.35	1.24	66.21	7.80	90.15
1994	8.55	5.70	1.23	67.66	7.80	90.94
1995	7.05	5.70	1.20	66.76	7.80	88.51
1996	7.05	8.30	1.20	65.00	7.80	89.35
1997	7.05	8.55	1.20	65.00	7.80	89.60
1998	7.05	8.55	1.20	68.96	7.80	93.56
1999	7.05	8.55	2.00	66.36	7.80	91.76
2000	7.05	8.30	2.00	66.36	7.80	91.51

Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

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

TABLE 5E

VIOLET TOWNSHIP – CITY OF COLUMBUS (43)
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Fairfield County</u>	<u>Violet Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Columbus</u>	<u>Year Total</u>
1991	8.55		2.64	57.40	2.90	71.49
1992	8.55		1.24	66.21	2.90	78.90
1993	8.55		1.24	66.21	2.90	78.90
1994	8.55		1.23	67.66	2.90	80.34
1995	7.05	5.70	1.20	66.76	2.30	83.01
1996	7.05	8.30	1.20	65.00	2.30	83.85
1997	7.05	8.55	1.20	65.00	2.30	84.10
1998	7.05	8.55	1.20	68.96	2.30	88.06
1999	7.05	8.55	2.00	66.36	2.30	86.26
2000	7.05	8.30	2.00	66.36	2.30	86.01

Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

PICKERINGTON LOCAL SCHOOL DISTRICT
 REAL PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN YEARS
 MADISON TOWNSHIP (183)
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

TABLE 5F

<u>Collection Year</u>	<u>Franklin County</u>	<u>Madison Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>Total</u>
1991	10.54	18.80	2.64	57.40	89.38
1992	12.42	18.80	1.24	66.21	98.67
1993	14.87	21.80	1.24	66.21	104.12
1994	14.57	21.80	1.23	67.66	105.26
1995	14.57	21.80	1.20	66.76	104.33
1996	14.57	21.80	1.20	65.00	102.57
1997	15.12	21.80	1.20	65.00	103.12
1998	15.22	21.80	1.20	68.96	107.18
1999	17.54	21.80	2.00	66.36	107.70
2000	17.64	21.80	2.00	66.36	107.80

Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

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

TABLE 5G

MADISON TOWNSHIP – CITY OF PICKERINGTON (187)
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Franklin County</u>	<u>Madison Township</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Pickerington</u>	<u>Total</u>
1991	10.54	18.20	2.64	57.40	7.80	96.58
1992	12.42	18.20	1.24	66.21	7.80	105.87
1993	14.87	21.20	1.24	66.21	7.80	111.32
1994	14.57	21.20	1.23	67.66	7.80	112.46
1995	14.57	21.20	1.20	66.76	7.80	111.53
1996	14.82	21.20	1.20	65.00	7.80	110.02
1997	15.12	21.20	1.20	65.00	7.80	110.32
1998	15.22	21.20	1.20	68.96	7.80	114.38
1999	17.54	21.20	2.00	66.36	7.80	114.90
2000	17.64	21.20	2.00	66.36	7.80	115.00

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Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

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

TABLE 5H

CITY OF COLUMBUS (540)
 (PER \$1,000 OF ASSESSED VALUE – MAX RATE NOT EFFECTIVE)

<u>Collection Year</u>	<u>Franklin County</u>	<u>Eastland Joint Vocational School</u>	<u>Pickerington Local School District</u>	<u>City of Columbus</u>	<u>Total</u>
1991	10.54	2.64	57.40	3.14	73.72
1992	12.42	1.24	66.21	3.14	83.01
1993	14.87	1.24	66.21	3.14	85.46
1994	14.57	1.23	67.66	3.14	86.60
1995	14.57	1.20	66.76	3.14	85.67
1996	14.82	1.20	65.00	3.14	84.16
1997	15.12	1.20	65.00	3.14	84.46
1998	15.22	1.20	68.96	3.14	88.52
1999	17.54	2.00	66.36	3.14	89.04
2000	17.64	2.00	66.36	3.14	89.14

Source: Office of the Auditor, Fairfield County

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

Fairfield County

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

Franklin County

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

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 6

PRINCIPAL PROPERTY TAXPAYERS

2000 TAX YEAR COLLECTION YEAR 2001

		<u>Assessed Valuation</u>	<u>% of Total Assessed Valuation</u>
<u>Public Utilities</u>			
1.	Columbia Gas of Ohio	\$ 4,159,560	.66
2.	South Central Power Company	3,015,700	.48
3.	Columbus Southern Power	2,484,700	.39
4.	Ohio Bell Telephone Co.	1,856,570	.29
4.	Columbia Gas Transmission	1,086,870	.17
<u>Real Estate</u>			
1.	Brentwood Lake Inc.	5,946,530	.94
2.	AERC Turnberry Inc.	4,313,370	.68
3.	Lakes Edge Partnership	3,840,690	.61
4.	Regency Centers LP	3,529,290	.56
5.	Interstate Limited Partnership	2,924,460	.46
6.	DDR Continental LP	2,677,180	.42
7.	Pickerington Square LP	2,275,650	.36
8.	AERC Pendleton Inc.	1,959,950	.31
9.	Brooksedge at Tussing Inc.	1,813,000	.29
10.	Hill Road Plaza LLC	1,751,070	.28
<u>Tangible Personal Property</u>			
1.	Kroger Company	\$ 746,910	.12
2.	Insight Communications	481,420	.08
3.	Sears Roebuck	409,510	.06
4.	Southtown Corporation	354,920	.06
5.	Penn Traffic	326,370	.05
6.	Kellogg Cabinets	246,610	.04
7.	IBM Credit Corporation	208,100	.03
8.	TYJO Leasing	200,630	.03
9.	Cracker Barrell	194,270	.03
10.	Revco Discount Drug	190,630	.03
All Others		<u>\$ 584,757,347</u>	<u>92.57</u>
Total Assessed Valuation		<u>\$ 631,751,307</u>	<u>100.00%</u>
as of 1 st half of collection calendar 2001			

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

PICKERINGTON LOCAL SCHOOL DISTRICT
 COMPUTATION OF LEGAL DEBT MARGIN

TABLE 7

JUNE 30, 2001

Assessed Valuation as of 1 st half collection calendar 2001	\$ 631,751,307
Assessed Valuation adjusted for "Special Needs" district state (1)	1,746,922,889
<u>Voted Debt Margin</u>	
Bonded Debt Limit – 9% of Assessed Valuation as adjusted	\$ 157,223,060
Amount of Debt Applicable to Debt Limit (2)	<u>125,464,335</u>
Voted Debt Margin	<u>\$ 31,758,725</u>
<u>Unvoted Debt Margin</u>	
Bonded Debt Limit – 10% of Assessed Valuation	\$ 631,751
Amount of Debt Applicable to Debt Limit	<u>-0-</u>
Unvoted Debt Margin	<u>\$ 631,751</u>

- (1) Section 133.06 of the Ohio Revised Code provides that the principal amount of both voted and unvoted general obligation debt of a school district, exclusive of exempt debt, may not exceed nine percent of the total value of all property in the school district as listed and assessed for taxation. The Ohio Revised Code further provides that when a board of education declares a resolution that the student population is not adequately served by existing facilities, and that insufficient capacity exists within the 9% limit to finance additional facilities, the State Department of Education may declare that district a "special needs" district. This permits the occurrence of additional debt based upon projected 10-year growth of the school district's assessed valuation. Pickerington Local School District was determined to be a "special needs" district on March 28, 1989 and reconfirmed October 5, 2000.

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

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 8

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

LAST TEN FISCAL YEARS

<u>Tax Year</u>	<u>Estimated Population (1)</u>	<u>Assessed Value Real & Personal Property (2)</u>	<u>General Bonded Debt (3)</u>	<u>Ratio Bonded Debt to Assessed Value (%)</u>	<u>Net Bonded Debt Per Capita</u>
1991	20,407	\$283,988,867	\$26,535,000	9.34	\$ 1,300
1992	21,308	\$309,502,603	\$26,144,627	8.45	\$ 1,227
1993	22,330	\$335,452,267	\$38,319,627	11.42	\$ 1,716
1994	23,392	\$355,822,784	\$36,899,627	10.37	\$ 1,577
1995	24,445	\$462,056,504	\$35,134,627	7.60	\$ 1,437
1996	25,545	\$486,405,967	\$33,314,627	6.85	\$ 1,304
1997	26,566	\$512,093,707	\$31,439,627	6.14	\$ 1,183
1998	27,628	\$566,201,914	\$53,459,627	9.44	\$ 1,934
1999	28,457	\$604,037,171	\$50,799,627	8.41	\$ 1,785
2000	34,044	\$631,751,307	\$47,964,335	7.59	\$ 1,409

Notes: (1) Population estimates for 1984-1989, 1991, 1992 and 1993 prepared by the Fairfield County Regional Planning Commission. Population estimate for 1990 is from the United States Census Bureau. Other estimates are based on a conservative 3% per year adjustment. Current 2000 estimate is based on OMAC estimate.

(2) Assessed value is based on the tax year 00 collection year 01.

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

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 9

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

LAST TEN FISCAL YEARS

<u>Fiscal Year</u>	<u>General Obligation Bonded Debt Service</u>			<u>Total General Governmental Expenditures</u>	<u>Ratio of General Obligation Bonded Debt Service to Total General Fund Expenditures</u>
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>		
1992	\$ 300,000	1,719,779	\$2,019,779	\$23,155,435	0.0872
1993	\$ 390,000	1,310,989	\$1,700,989	\$23,452,774	0.0725
1994	\$1,425,000	1,314,118	\$2,739,118	\$28,834,264	0.0950
1995	\$1,420,000	1,920,612	\$3,340,612	\$36,800,885	0.0908
1996	\$1,765,000	1,851,236	\$3,616,236	\$41,563,055	0.0870
1997	\$1,820,000	1,772,853	\$3,592,853	\$39,304,532	0.0914
1998	\$1,875,000	1,691,906	\$3,566,906	\$41,525,445	0.0859
1999	\$1,980,000	2,055,048	\$4,035,048	\$53,361,965	0.0756
2000	\$2,660,000	2,581,297	\$5,241,297	\$63,593,203	0.0824
2001	\$2,835,000	2,456,464	\$5,291,464	\$65,223,578	0.0811

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT
COMPUTATION OF DIRECT AND OVERLAPPING DEBT

TABLE 10

JUNE 30, 2001

<u>Jurisdiction</u>	General Obligation <u>Debt</u>	Percent Applicable to <u>School District</u>	Amount Applicable to <u>School District</u>
City of Columbus	\$978,135,000	.009%	\$8,803,215
Fairfield County	19,071,000	29.65%	5,654,552
Franklin County	141,900,000	.05%	70,950
Pickerington City	4,646,000	99.98%	4,645,071
Pickerington Local School District *General Obligation Bonds and notes	125,464,335	100.00%	125,464,335
Reynoldsburg City	24,600,000	1.40%	344,400
Madison Township	115,000	.49%	564
Violet Township	<u>280,000</u>	<u>94.73%</u>	<u>265,244</u>
Total	\$ 1,294,211,335	11.22%	\$ 145,248,331

*This includes \$47,964,627 in General Obligation Bonds, plus \$77,500,000 in Bond Anticipation Notes.

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 11

DEMOGRAPHIC STATISTICS

ENROLLMENT DATA

LAST TEN YEARS

<u>School Year</u>	<u>Enrollment K-12</u>	<u>Enrollment Increase/(Decrease)</u>	<u>Percent Increase/(Decrease)</u>
1991-92	4,654	327	7.56
1992-93	5,069	415	8.92
1993-94	5,435	366	7.22
1994-95	5,807	372	6.84
1995-96	6,174	367	6.32
1996-97	6,548	374	6.06
1997-98	6,659	111	1.70
1998-99	6,985	326	4.89
1999-00	7,208	223	3.19
2000-01	7,598	390	5.41

Source: Office of the Treasurer, Pickerington Local School District

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 12

NEW CONSTRUCTION, BANK DEPOSITS, AND REAL PROPERTY VALUES

LAST TEN YEARS

Collection Year	New Construction (1)			Bank Deposits (2)	Real Property Values (1)		
	Agriculture Residential	Commercial/ Industrial	Total		Agricultural/ Residential	Commercial/ Industrial	Total
1991	\$14,349,690	6,059,270	\$20,408,960	86,882,497	\$208,097,860	31,931,210	\$240,029,070
1992	\$12,537,120	5,044,000	\$17,581,120	120,795,590	\$223,134,540	40,434,150	\$263,568,690
1993	\$12,849,315	5,812,060	\$18,661,375	294,761,087	\$244,389,340	43,040,160	\$287,429,500
1994	\$19,883,240	1,254,530	\$21,137,770	312,446,752	\$268,806,930	44,349,780	\$313,156,710
1995	\$16,162,740	503,120	\$16,665,860	147,690,629	\$287,975,500	43,794,770	\$331,770,270
1996	\$20,462,980	776,770	\$21,239,750	138,348,402	\$384,713,620	53,659,880	\$438,373,500
1997	\$19,921,110	1,913,400	\$21,834,510	103,412,650	\$405,558,390	55,816,590	\$461,374,980
1998	\$17,389,100	2,814,800	\$20,203,900	118,944,246	\$425,492,540	59,232,840	\$484,725,380
1999	\$16,107,730	3,926,520	\$20,034,250	71,837,695	\$468,340,490	70,033,190	\$538,373,680
2000	\$20,959,410	8,424,830	\$29,384,240	120,583,000	\$495,366,750	80,080,430	\$575,447,180

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

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

PICKERINGTON LOCAL SCHOOL DISTRICT

TABLE 13

MISCELLANEOUS STATISTICS

Enrollment – Fiscal Year 2001	7,598
Staff – Fiscal Year 2001	
Certified	554
Support Service	<u>201</u>
Total	<u><u>755</u></u>
Education and Experience of Teaching Staff – 2000-01 School Year	
Bachelor’s Degree	32.68%
Master’s Degree	67.32%
0 – 10 Years Experience	53.1%
11 – 20 Years Experience	23.3%
21 – 30 Years Experience	23.6%
Average Years Experience	13.36%
Cost per pupil – Fiscal Year 2000 (the last year for which information is available)	
Pickerington Local School District	\$6,371
State of Ohio Average	\$7,057

Source: School District Records





STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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800-282-0370
Facsimile 614-466-4490

PICKERINGTON LOCAL SCHOOL DISTRICT

FAIRFIELD COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
JANUARY 15, 2002**