

**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

SINGLE AUDIT

FOR THE YEAR ENDED JUNE 30, 2001



JIM PETRO
AUDITOR OF STATE

STATE OF OHIO

**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

TABLE OF CONTENTS

TITLE	PAGE
Schedule of Federal Awards Expenditures	1
Notes to the Schedule of Federal Awards Expenditures	2
Report on Compliance and on Internal Control Required by <i>Government Auditing Standards</i>	3
Report on Compliance with Requirements Applicable to Major Programs and Internal Control over Compliance in Accordance with <i>OMB Circular A-133</i>	5
Schedule of Findings	7

This page intentionally left blank.

WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY

SUPPLEMENTAL SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2001

FEDERAL GRANTOR/PASS-THROUGH GRANTOR/PROGRAM OR CLUSTER TITLE	Federal CFDA Number	Pass-Through Entity Number	Receipts	Non-cash Receipts	Disburse- ments	Non-cash Disburse- ments
U.S. DEPARTMENT OF AGRICULTURE:						
Passed Through State Department of Education:						
Child Nutrition Cluster						
Food Distribution Program	10.550	N/A	\$0	\$12,721	\$0	\$11,852
School Lunch Program	10.555	LL-P1-00	2,721	0	2,721	0
	10.555	LL-P4-00	4,057	0	4,057	0
	10.555	LL-P1-01	9,867	0	9,867	0
	10.555	LL-P4-01	12,757	0	12,757	0
			<u>29,402</u>	<u>0</u>	<u>29,402</u>	<u>0</u>
Total U.S. Department of Agriculture - Child Nutrition Cluster			<u>29,402</u>	<u>12,721</u>	<u>29,402</u>	<u>11,852</u>
U.S. DEPARTMENT OF EDUCATION:						
Passed-Through State Department of Education:						
Special Education Cluster	84.027	6B-SF-01 P	167,700	0	119,911	0
Special Education - Title VIB	84.027	6B-SF-00	0	0	35,717	0
Special Education Cluster Total			<u>167,700</u>	<u>0</u>	<u>155,628</u>	<u>0</u>
Grants to Local Educational Agencies						
Title I FY 01	84.010	C1-S1-01	71,964	0	56,710	0
	84.010	C1-S1-00	0	0	13,574	0
			<u>71,964</u>	<u>0</u>	<u>70,284</u>	<u>0</u>
Drug-Free Schools	84.186	DR-S1-01	10,852	0	5,135	0
	84.186	DR-S1-00	0	0	3,003	0
		DR-S1-99	0	0	4,481	0
			<u>10,852</u>	<u>0</u>	<u>12,619</u>	<u>0</u>
Title IV - Innovative Education Program Strategies	84.298	C2-S1-01	7,869	0	7,861	0
		C2-S1-00	6,788	0	4,236	0
		C2-S1-99	2,174	0	8,284	0
			<u>16,831</u>	<u>0</u>	<u>20,381</u>	<u>0</u>
Eisenhower Professional Development	84.164	MS-S1-01	7,777	0	1,580	0
		MS-S1-00	3,630	0	2,448	0
		MS-S1-99	0	0	307	0
			<u>11,407</u>	<u>0</u>	<u>4,335</u>	<u>0</u>
Class Size Reduction	84.340	CR-S1-01	21,819	0	21,281	0
		CR-S1-00	0	0	2,424	0
			<u>21,819</u>	<u>0</u>	<u>23,705</u>	<u>0</u>
Total U.S. Department of Education			<u>300,573</u>	<u>0</u>	<u>286,952</u>	<u>0</u>
Total Expenditures of Federal Awards			<u>\$329,975</u>	<u>\$12,721</u>	<u>\$316,354</u>	<u>\$11,852</u>

See accompanying notes to Schedule of Federal Awards Expenditures.

**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

CFDA - Catalog of Federal Domestic Assistance

N/A - Not applicable

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - FOOD DISTRIBUTION

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.



**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

Lausche Bldg
615 W Superior Ave
Floor 12
Cleveland OH 44113 - 1801
Telephone 216-787-3665
800-626-2297
Facsimile 216-787-3361
www.auditor.state.oh.us

**REPORT ON COMPLIANCE AND ON INTERNAL CONTROL REQUIRED BY
GOVERNMENT AUDITING STANDARDS**

Board of Education
West Geauga Local School District
Geauga County
8615 Cedar Road
Chesterland, Ohio 44026

We have audited the financial statements of the West Geauga Local School District, Geauga County, Ohio, (the District) as of and for the year ended June 30, 2001, and have issued our report thereon dated December 28, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* which is described in the accompanying schedule of findings as item 2001-11128-001. In addition, we noted certain immaterial instances of noncompliance that we have reported to management of the District in a separate letter dated December 28, 2001.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted a matter involving the internal control over financial reporting, that does not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 28, 2001.

West Geauga Local School District
Geauga County
Report on Compliance and on Internal Control Required by
Government Auditing Standards
Page 2

This report is intended for the information and use of the Audit Committee, management, the Board of Education, 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.

Jim Petro
Auditor of State

December 28, 2001



**STATE OF OHIO
OFFICE OF THE AUDITOR**

JIM PETRO, AUDITOR OF STATE

Lausche Bldg
615 W Superior Ave
Floor 12
Cleveland OH 44113 - 1801
Telephone 216-787-3665
800-626-2297
Facsimile 216-787-3361
www.auditor.state.oh.us

**REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO MAJOR
FEDERAL PROGRAMS AND INTERNAL CONTROL OVER COMPLIANCE
IN ACCORDANCE WITH OMB CIRCULAR A-133**

Board of Education
West Geauga Local School District
Geauga County
8615 Cedar Road
Chesterland, Ohio 44026

Compliance

We have audited the compliance of the West Geauga Local School District, Geauga County, Ohio, (the District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2001. The District's major federal programs are 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 each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2001.

Internal Control Over Compliance

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

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses. However, we noted a matter involving the internal control over federal compliance that does not require inclusion in this report, that we have reported to management of the District in a separate letter dated December 28, 2001.

Schedule of Federal Awards Expenditures

We have audited the general-purpose financial statements of the District as of and for the year ended June 30, 2001, and have issued our report thereon dated December 28, 2001. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the District, taken as a whole. The accompanying schedule of federal awards expenditures is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statement and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

This report is intended for the information and use of the Audit Committee, management, the Board of Education, 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.

Jim Petro
Auditor of State

December 28, 2001

**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY
JUNE 30, 2001**

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

1. SUMMARY OF AUDITOR'S RESULTS
--

(d)(1)(i)	<i>Type of Financial Statement Opinion</i>	Unqualified
(d)(1)(ii)	<i>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(ii)	<i>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</i>	No
(d)(1)(iii)	<i>Was there any reported non-compliance at the financial statement level (GAGAS)?</i>	Yes
(d)(1)(iv)	<i>Were there any material internal control weakness conditions reported for major federal programs?</i>	No
(d)(1)(iv)	<i>Were there any other reportable internal control weakness conditions reported for major federal programs?</i>	No
(d)(1)(v)	<i>Type of Major Programs' Compliance Opinion</i>	Unqualified
(d)(1)(vi)	<i>Are there any reportable findings under Sec. .510?</i>	No
(d)(1)(vii)	<i>Major Programs (list)</i>	Title I, CFDA #84.010 Special Education Cluster - Title VI-B, CFDA #84.027
(d)(1)(viii)	<i>Dollar Threshold: Type A/B Programs</i>	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	<i>Low Risk Auditee?</i>	No

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

Finding Number 2001-11128-001	
-------------------------------	--

Ohio Rev. Code Section 5705.41(B) prohibits a subdivision from making an expenditure or encumbrance unless it has been appropriated.

The District overexpended appropriations at the legal level of control in two accounts within the Debt Service Fund (see listing in Note 5B in the general purpose financial statements). The Treasurer should deny payment requests exceeding appropriations. The Treasurer should request that the Board amend the appropriations before approving these payments.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
--

None.

West Geauga Local School District
Chesterland, Ohio

Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2001

Prepared by

Treasurer's Office
Thomas F. Babb
Treasurer

West Geauga Local School District
Comprehensive Annual Financial Report
For the Fiscal Year Ended June 30, 2001
Table of Contents

	Page
I. Introductory Section	
Table of Contentsi
Letter of Transmittal	v
List of Principal Officials	xv
Organizational Chart	xvi
GFOA Certificate of Achievement	xvii
ASBO Certificate of Excellence	xviii
 II. Financial Section	
Report of Independent Accountants	1
General Purpose Financial Statements (Combined Statements--Overview)	
Combined Balance Sheet--All Fund Types and Account Groups	4
Combined Statement of Revenues, Expenditures and Changes In Fund Balances--All Governmental Fund Types	8
Combined Statement of Revenues, Expenditures and Changes In Fund Balances--Budget (Non-GAAP Basis) and Actual--All Governmental Fund Types	10
Combined Statement of Revenues, Expenses and Changes In Fund Equity--All Proprietary Fund Types	14
Combined Statement of Cash Flows--All Proprietary Fund Types	15
Combined Statement of Revenues, Expenses and Changes in Fund Equity--Budget (Non-GAAP Basis) and Actual-- All Proprietary Fund Types	17
Notes to the General Purpose Financial Statements	20
Combining, Individual Fund and Account Group Statements and Schedules	
Governmental Funds:	
<i>General Fund:</i>	
Description of Fund	45
Schedule of Revenues, Expenditures and Changes In Fund Balance--Budget (Non-GAAP Basis) and Actual	46

Special Revenue Funds:

Description of Funds	52
Combining Balance Sheet	54
Combining Statement of Revenues, Expenditures and Changes In Fund Balances	58
Schedule of Revenues, Expenditures and Changes In Fund Balance--Budget (Non-GAAP Basis) and Actual	
Special Trusts Fund	62
Rotary Fund	63
Public School Support Fund	64
Local Grants Fund	65
Educational Foundation Fund	67
District Managed Activities Fund	68
Auxiliary Services Fund	70
Professional Development Fund	71
Educational Management Information Systems Fund	72
SchoolNet Professional Development Fund	73
Ohio Reads Fund	74
Summer School Subsidy Fund	75
School Conflict Management Fund	76
Westwood Reading Improvement Fund	77
Safe Schools Help Line Fund	78
Eisenhower Math and Science Fund	79
Title VI-B Fund	80
Title I Fund	81
Title VI Fund	82
Drug Free Schools Grant Fund	83
Class Size Reduction Fund	84
Total--All Special Revenue Funds	85

Debt Service Fund:

Description of Fund	88
-------------------------------	----

Capital Projects Funds:

Description of Funds	89
Combining Balance Sheet	90
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	91
Schedule of Revenues, Expenditures and Changes In Fund Balance--Budget (Non-GAAP Basis) and Actual	

Permanent Improvement Fund	92
Building Fund	93
School Net Plus Fund	94
Total--All Capital Projects Funds	95

Proprietary Funds:

Enterprise Funds:

Description of Funds	97
Combining Balance Sheet	98
Combining Statement of Revenues, Expenses and Changes in Fund Equity	99
Combining Statement of Cash Flows	100
Schedule of Revenues, Expenses and Changes In Fund Equity--Budget (Non-GAAP Basis) and Actual	
Food Service Fund	102
Uniform School Supplies Fund	103
Adult Education Fund	104
Total--All Enterprise Funds	105

Internal Service Fund:

Description of Fund	107
-------------------------------	-----

Fiduciary Fund:

Agency Fund:

Description of Fund	108
Statement of Changes in Assets and Liabilities-- Agency Fund	109

General Fixed Assets Account Group:

Description of Account Group	110
Schedule of General Fixed Assets By Function and Type	111
Schedule of Changes in General Fixed Assets By Function	112
Schedule of General Fixed Assets--By Source	113

III. Statistical Section

General Fund Expenditures by Function and Other Financing Uses-- Last Ten Fiscal Years	S1
General Fund Revenues by Source and Other Financing Sources-- Last Ten Fiscal Years	S2
Property Tax Levies and Collections--Last Eight Years	S3
Assessed and Estimated Actual Value of Taxable Property--Last Ten Years	S4
Property Tax Rates--Direct and Overlapping Governments--Last Ten Years	S5
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita--Last Ten Years	S6
Computation of Legal Debt Margin	S7
Computation of Direct and Overlapping General Obligation Bonded Debt	S8
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to General Fund Expenditures-- Last Ten Fiscal Years	S9
Demographic Statistics--Last Ten Years	S10
Property Value, Financial Institution Deposits and Building Permits--Last Eight Calendar Years	S11
Principal Taxpayers: Real Estate Tax	S12
Tangible Personal Property Tax	S13
Public Utilities Tax	S14
Per Pupil Cost--Last Ten Fiscal Years	S15
Teacher Education and Experience	S16



BOARD OF EDUCATION 8615 Cedar Road Chesterland, Ohio 44026-3576 TELEPHONE (440) 729-5900 FAX (440) 729-5939

December 28, 2001

Board of Education Members
West Geauga Local School District

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the West Geauga Local School District for the fiscal year ended June 30, 2001. This CAFR includes an opinion from the State Auditor and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District. This report will provide the taxpayers of the West Geauga Local School District with comprehensive financial data in a format which will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the Geauga West Public Library, major taxpayers, financial rating services and other interested parties.

The comprehensive annual financial report is presented in three sections as follows:

1. The Introductory Section contains a Table of Contents, Letter of Transmittal, List of Principal Officials, an Organizational Chart of the School District, the Government Finance Officer's Association (GFOA) Certificate of Achievement and the Association of School Business Officials International (ASBO) Certificate of Excellence.
2. The Financial Section begins with the Report of Independent Accountants includes the General Purpose Financial Statements and Notes that provide an overview of the School District's financial position and operating results, the Combining Statements by Fund Type, and other schedules that provide detailed information relative to the General Purpose Financial Statements.
3. The Statistical Section presents social and economic data, financial trends and the fiscal capacity of the West Geauga Local School District.

The School District

The West Geauga Local School District is located in western Geauga County and includes all of Chesterland and Russell Townships and portions of surrounding townships (Munson, South Russell, and Hunting Valley). The School District operates two elementary schools (K-5), one middle school (6-8), and one high school (9-12).

James F. Koster
President

Pam Makowski
Vice President

Sally G. Gillmore
Member

Kathy Leavenworth
Member

Sheri Patti
Member

The School District is organized under Sections 2 and 3, Article VI of the Constitution of the State of Ohio. Under such laws, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the Board of Education, consisting of five members elected at large for staggered four year terms.

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide education services mandated by State and Federal agencies.

Reporting Entity

The West Geauga Local School District has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity". In evaluating how to define the School District for financial reporting purposes, management has considered its relationship with all departments, boards, organizations and agencies that make up the West Geauga Local School District.

Excluded from the reporting entity because they are fiscally independent of the School District are West Geauga Athletic Boosters, West Geauga Band Boosters, West Geauga Parent Teacher Organizations, and the West Geauga Education Foundation.

The School District participates in five jointly governed organizations and one insurance purchasing pool. These organizations are: the Lake Geauga Computer Association, the East Shore Regional Transportation System, the East Shore Center, the Ohio Schools Council, the West Geauga Joint Recreation Council and the Ohio School Boards Association Workers' Compensation Group Rating Plan. These organizations are presented in Notes 16 and 17 to the general purpose financial statements.

A complete discussion of the School District's reporting entity is provided in Note 1 to the general purpose financial statements.

Economic Condition and Outlook

Chester and Russell Townships enjoy picturesque rural residential communities with most of the residential areas zoned at three acre minimums in Russell Township and 1.5 acre minimums in Chester Township. Housing types range from modest homes selling for \$100,000 to multi-million dollar homes. West Geauga Local School District residents also enjoy the presence of West Geauga Commons, a recreational park located in Russell Township. The School District includes both residential and commercial property located at the intersection of State Routes 306 and 87 in Russell Township and around the intersection of State Routes 306 and 322 in Chester Township.

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. This is a result of House Bill 920 which mandates that any reappraised property increases results in an approximately equal value decrease in millage. As a result, school districts throughout Ohio must place operating funding issues on the ballot at regular intervals to keep pace with inflation and added programming.

Of the School District's general fund operations, 67.27 percent of the General Fund revenue is received from real estate taxes on residential, commercial and industrial properties. Another 1.48 percent is received from tangible personal property taxpayers, with 28.92 percent being received from various forms of State aid including Rollback and Homestead exclusions on property taxes. The remaining 2.33 percent is received from interest earnings and other local revenue sources.

The community showed its support for the School District by the passage of a \$1,800,000 emergency levy in May 1999 with tax collections beginning in January 2000. A \$1,300,000 emergency levy which was renewed in 1996 was allowed to expire with the final collection occurring in December 2000. Geauga County experienced a reappraisal of real estate in 1999 with tax collections beginning in January, 2000. Since the School District is at the 20 mill floor, the lowest millage rate allowable by the State of Ohio, the School District's tax collections were raised to 20 mills in accordance with the law.

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 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 the date of these financial statements, the Ohio General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

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

Major Initiatives

1. In 1999 the Ohio Department of Education published its ratings of school districts as an "external measure of educational excellence". When the State was considering imposing standards, twenty-seven criteria were selected to rate school districts on academic performance. The criteria included proficiency test scores and dropout and graduation rates. The West Geauga School District met twenty-five of the standards and was designated in the second tier "Continuous Improvement". As a result of this rating, the School District was required to develop a five-year Continuous Improvement Plan. In August 1999, forty-two teachers, administrators, parents, community members, and students were brought together as a team to accomplish the plan. In March 2000, the Board of Education adopted the forty-page document and committed to the realization of the identified goals, tasks, activities, and timeline.
2. Westwood elementary received an Ohio READS grant targeting the needs of struggling readers in the amount of \$25,000 for fiscal year 2001. Funds were used for reading materials, and professional development opportunities.
3. The many literacy initiatives occurring in the State of Ohio, along with the Fourth Grade Guarantee, caused the School District to rethink the support personnel for elementary students. Recognizing that early intervention is critical to the success of our students, an elementary Literacy Specialist was hired to work with struggling students and to develop research-based programs in collaboration with teachers at both elementary schools. An extension of this literacy initiative saw the School District continue to provide an elementary reading summer school for students in grades 1-4.

4. The preliminary results of the 2000-2001 proficiency results indicate the School District will meet all of the twenty-seven standards established by Ohio. This will place the School District in the "Effective" rating category, the highest rating possible.
5. The School District honored its 51st graduating class at ceremonies in early June. The graduating class selected teachers who had a significant impact on their lives to sit on stage during the ceremonies. Planned activities for the 50th celebration occurred throughout the 2000-2001 school year. Those efforts helped to connect community members and families with the West Geauga School District.
6. The West Geauga Local School District continues to work to ensure our students are prepared to take their roles in an increasingly complex, technological world. During the past two years, the School District continued to develop an understanding of technology and its implications for education through the School District's technology committee, professional development, meetings with other school districts, and attendance at state meetings.
7. The Board of Education successfully negotiated 3 year contracts with both the Certified (WGEA) and Classified (OAPSE) employee groups.
8. According to School Match, an independent school selection consulting firm, West Geauga ranks in the top 10 percent of schools across the nation when it comes to the qualities parents really want from their schools such as academics, test scores, small class size and library/media services.
9. For the second time, eighth graders were administered a practice version of the Ninth Grade Proficiency test in the spring of 2000 to see what intervention, if any, needed to occur. The results of their efforts ranked them tops in the county and in the top 50 of more than 600 Ohio school districts.

The Data Accountability and Report Card Legislation

Amended Substitute House Bill 215, the biennial budget bill, commencing in October 1997, added data accountability provisions to Section 3301.0714 of the Ohio Revised Code. These provisions authorize the Department of Education to withhold 10-20 percent of a School District's funds if the School District does not submit timely and accurate Educational Management Information Systems (EMIS) data (aggregated demographics on students and staff). Additionally, the Bill allows the State Board of Education to suspend/revoke the license of a School District employee found to have willfully reported erroneous, inaccurate, or incomplete data through the information system. The Superintendent and Treasurer must certify the accuracy of all data collected through EMIS at the opening of school (October) and close (June/July). West Geauga Local School District has complied with the requirements of this legislation.

Senate Bill 55, the academic accountability legislation passed in the summer of 1998, resulted in the extraction of data from the EMIS database and the publication of a School District "Report Card". Districts with similar demographics were grouped and compared via the report card vehicle. Below are some pertinent excerpts from the West Geauga Local School District "Report Card".

- 1) Student Attendance Rate – 96.1%
- 2) High School Graduation Rate – 93.7%
- 3) Graduates with State Honors Diploma – 33.9%

The Five Year Forecast was included as part of the fiscal accountability requirement in HB412. School districts are required to submit a five year forecast of revenue and expenditures to the Board of Education for approval and then file it with the Ohio Department of Education prior to December 31. These forecasts are reviewed to determine if a school district will have a deficit balance in any of the five years. If a deficit

is shown in any of the five years, a plan must be submitted to the Ohio Department of Education outlining how the school district will remedy that situation. The School District's five year forecast showed a deficit in fiscal year 2004. The School District passed a \$1,800,000 emergency levy in May of 1999 that will expire in December 2004. The School District will only receive half of the tax revenue from the \$1,800,000 emergency levy passed in May 1999 for four years. Since the levy will expire in December 2004, the School District will need to review its options prior to that time to ensure a balanced budget.

Financial Information

Internal Accounting and Budgetary Control

The School District's accounting system is organized on a "fund" basis. Each fund (and account group) is a distinct self-balancing accounting entity. Reporting for general governmental operations are presented on the modified accrual basis whereby revenues are recognized when measurable and available and expenditures are recognized when goods and services are received. Reporting of the School District's proprietary operations are presented on the accrual basis whereby revenues are recognized when earned and expenses when incurred.

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

The School District utilizes a fully automated accounting system (USAS) as well as an automated system of control for fixed assets (EIS) and payroll (USPS). These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

Before June 30 of each year, the Board of Education adopts a temporary appropriations measure for start of the fiscal year. After receipt of an amended certificate of estimated resources based on final assessed values and tax rates, which is generally in January, the Board of Education adopts a permanent appropriations measure.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measures, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by the Superintendent and certified by the Treasurer; necessary funds are then encumbered and purchase orders released to vendors. Those requests, which exceed the available appropriation, are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports which detail fiscal year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date.

Each account administrator is furnished monthly reports showing the status of the budget accounts for which they are responsible.

The basis of accounting and the various funds and account groups utilized by West Geauga Local School District are fully described in Note 2 of the financial statements. Additional information on the School District's budgetary accounting can also be found in Note 2.

General Governmental Functions

The following schedule presents a summary of governmental funds' revenues for the fiscal years ended June 30, 2000 and 2001, and the amount and percentage of changes in relation to the prior year's revenues.

	2000 <u>Amount</u>	2001 <u>Amount</u>	Percent of <u>Total</u>	<u>Change</u>	Percent <u>Change</u>
Revenues					
Taxes	\$13,369,709	\$14,531,836	67.39%	\$1,162,127	8.69%
Intergovernmental	5,971,627	6,209,962	28.80	238,335	3.99
Interest	275,596	330,107	1.53	54,511	19.78
Tuition and Fees	30,146	25,955	0.12	(4,191)	(13.90)
Extracurricular Activities	297,691	285,669	1.32	(12,022)	(4.04)
Contributions and Donations	56,427	101,418	0.47	44,991	79.73
Charges for Services	16,812	24,851	0.12	8,039	47.82
Rentals	11,916	16,480	0.08	4,564	38.30
Miscellaneous	29,512	37,465	0.17	7,953	26.95
<i>Total Revenues</i>	<u><u>\$20,059,436</u></u>	<u><u>\$21,563,743</u></u>	<u><u>100.00%</u></u>	<u><u>\$1,504,307</u></u>	7.50%

The single most significant source of revenue to the School District is taxes. During fiscal year 2001, there was a \$1,162,177 or a 8.69 percent increase due to a full year of collections on a \$1,800,000 emergency levy passed by the voters of the community in May, 1999.

Intergovernmental increased \$238,335 or 3.99 percent due to additional grants received.

Interest increased during the year by \$54,511 or 19.78 percent due to more cash available to invest due to higher tax revenue proceeds.

Contributions and Donations reflect a \$44,991 or a 79.73 percent increase due to more donations being received by the School District.

The following schedule presents a summary of governmental funds' expenditures for the fiscal years ended June 30, 2000 and 2001, and the amount and percentage of change in relation to the prior year's expenditures.

	2000 Amount	2001 Amount	Percent of Total	Change	Percent Change
Expenditures					
<i>Current:</i>					
Instruction:					
Regular	\$7,675,697	\$7,957,835	35.33%	\$282,138	3.68%
Special	1,158,662	1,462,611	6.49	303,949	26.23
Vocational	276,151	333,248	1.48	57,097	20.68
Support Services:					
Pupils	1,103,886	1,445,722	6.42	341,836	30.97
Instructional Staff	578,159	742,306	3.30	164,147	28.39
Board of Education	27,701	60,929	0.27	33,228	119.95
Administration	1,608,508	2,055,134	9.13	446,626	27.77
Fiscal	428,941	462,425	2.05	33,484	7.81
Business	55,095	130,595	0.58	75,500	137.04
Operation and					
Maintenance Of Plant	1,749,643	2,029,836	9.01	280,193	16.01
Pupil Transportation	1,144,946	1,194,197	5.30	49,251	4.30
Central	87,600	92,200	0.41	4,600	5.25
Operation of Non-					
Instructional Services	461,649	607,342	2.70	145,693	31.56
Extracurricular Activities	605,902	688,894	3.06	82,992	13.70
<i>Capital Outlay</i>	841,580	792,195	3.52	(49,385)	(5.87)
<i>Debt Service:</i>					
Principal Retirement	1,065,000	1,305,000	5.79	240,000	22.54
Interest and Fiscal Charges	1,122,504	1,162,207	5.16	39,703	3.54
<i>Total Expenditures</i>	<u>\$19,991,624</u>	<u>\$22,522,676</u>	<u>100.00%</u>	<u>\$2,531,052</u>	12.66%

Regular Instruction expenditures reflect a \$282,138 or a 3.68% increase due to hiring additional staff and negotiated wage increases.

Special Instruction expenditures increased \$303,949 or 26.23 percent due to increased needs and requirements placed on the School District for special education programs.

Vocational Instruction expenditures reflect a \$57,097 or a 20.68 percent increase due to increased pupils participating in out of district vocational programs. The School District eliminated the Occupational Work Adjustment program at the high school and the students are attending programs out of the School District with adjustments for tuition being made through the school foundation settlement and invoices for excess costs.

Support Services Pupils expenditures increased \$341,836 or 30.97 percent due to the hiring of additional special needs staff. Additional classroom aides were hired to work one on one with, and additional services were purchased for, special needs students.

Support Services Instructional Staff expenditures reflect a \$164,147 or a 28.39 percent increase due to the contracting for technology support services with Lake Geauga computer Association to maintain the School District's technology equipment. The School District has the equivalent of two support technicians to maintain the School District's computer equipment. In addition, the School District hired a consultant to provide professional development for the Target Tech program.

Support Services Business expenditures reflect a \$75,500 or a 137.04 percent increase due to the hiring of a business manager through the Geauga County Educational Service Center.

Support Services Operation and Maintenance of Plant increased \$280,193 or 16.01 percent mainly due to higher utility rate costs during the fiscal year.

Operation of Non-Instructional Services reflect a \$145,693 or 31.56 percent increase due to the rise in services provided to students, staffing and the community.

Principal Retirement increased \$240,000 or 22.54 percent due to the refunding of the school improvement bonds.

General Fund Balance

The fund balance of the general fund decreased from \$1,682,004 at June 30, 2000 to \$1,135,432 at June 30, 2001. The decrease is primarily due to an overall increase in expenditures, offset by the full year collection of the \$1,800,000 emergency levy passed by the voters in May, 1999.

Financial Highlights – Enterprise Funds

Food service, uniform school supplies, and adult education are classified as enterprise operations since they resemble those activities found in private industry; management periodically desires to determine the amount of profit/loss resulting from these operations that are significantly financed from user fees. In total, the enterprise funds had a net loss of \$17,445 for the year ended June 30, 2001

Financial Highlights – Internal Service Fund

At the conclusion of fiscal year 2001, the only internal service fund carried on the financial records related to self-insurance. This fund accounts for the revenues and expenses related to the provision of health and dental benefits to the School District employees. The internal service fund had a retained earnings deficit of (\$34,118) at June 30, 2001 compared to retained earnings of \$49,251 at June 30, 2000, reflecting a net loss of \$83,369.

Debt Administration

At June 30, 2001, general obligation bonds outstanding totaled \$16,980,000 and energy conservation bonds outstanding totaled \$320,000. During fiscal year 2001, \$1,225,000 of general obligation bonds and \$80,000 of energy conservation bonds were retired. During the fiscal year, in order to even out tax collection requirements, \$4,375,000 of general obligation bonds were refinanced with \$4,360,000 in replacement bonds.

As of June 30, 2001, the overall debt margin was \$31,500,666 and the unvoted debt margin was \$531,852. The School District maintains an "AAA" credit rating from Moody's Investors Service, Inc. All existing bond obligations are general obligation debt backed by the full faith and credit of the School District and will be retired fully by fiscal year 2013.

Cash Management

The Board has established a cash management program that expedites the collection of local and state funds through electronic fund transfers and daily deposits. Funds are deposited in local financial institutions insured by the Federal Deposit Insurance Corporation by investments in instruments issued by the United States Government or the State of Ohio. The total amount of interest earned for the year ended June 30, 2001, was \$332,743. Of that, \$314,055 was credited to the general fund.

Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The market value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Board and designated third party trustees of the financial institution.

Risk Management

The School District established a self insurance internal service fund to account for and finance its health plan with Klais and Company, Inc. as the third party administrator. Claims are paid by the School District on a weekly basis and reported to the Board of Education monthly.

Professional liability insurance is carried with Nationwide Insurance through Harcum-Hyre Insurance Agency and has limits of \$2,000,000 for each occurrence and \$5,000,000 general aggregate, including employee benefit liability limits, qualified school groups, and employers' liability. The umbrella policy for the education liability has a \$2,000,000 limit for each occurrence and \$5,000,000 general aggregate limit; for the employers liability the limit is \$2,000,000; and for the fleet insurance there is a \$1,000,000 limit.

Property and fleet insurance is carried with Indiana Insurance Company through Lake Shore Insurance Agency. Property insurance includes boiler and machinery coverage as well as commercial inland marine coverage with a limit of \$30,000,000 with a \$1,000 deductible. Fleet insurance has a limit of \$1,000,000. Crime policy is carried with Peerless Insurance through Lake Shore Insurance Agency with a limit of \$250,000 and a \$1,000 deductible.

The School District participates in the Ohio School Boards Association Workers' Compensation Group Rating Program. Participation provides a lower premium rate per \$100 of salary than if the District were rated individually.

Pension Plans

All School District employees are covered by the state-wide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS) with the exception of Board of Education members who have chosen to participate in Social Security. The School District's employer contributions to both systems are based on a percentage of employees' salaries. State law requires the School District to pay the employer share as determined by each retirement system. See Note 11 to the general purpose financial statements for complete details.

General Fixed Assets

The general fixed assets of the West Geauga Local School District are used to carry on the main education and support function of the system and are not financial resources available for expenditure. The total general fixed assets at June 30, 2001 were \$23,594,156. Such assets are accounted for at historical cost. Depreciation is not recognized on general fixed assets.

Independent Audit

State statutes require the School District to be subject to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. Independent auditor Jim Petro, Auditor of State, was selected to render an opinion on the School District's financial statements as of and for the year ended June 30, 2001. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with the financial report for the 1981 fiscal year.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for a Comprehensive Annual Financial Report. 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. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

The School District was awarded the Certificate of Achievement for the fiscal year 2000 report. We believe that our current report conforms to the award requirements and we are submitting it to GFOA for consideration.

ASBO Certificate

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. This award certifies that the Comprehensive Annual Financial Report substantially conformed to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing business officials.

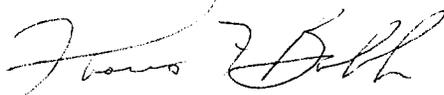
The School District was awarded the Certificate of Excellence for the fiscal year 2000 report. We believe that our current report conforms to the award requirements and we are submitting it to ASBO for consideration.

Acknowledgments

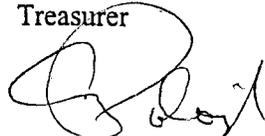
The publication of this report significantly enhances the School District's accountability to the residents of the West Geauga Local School District. The preparation of this report would not have been possible without the work and support of the Auditor of State, Local Government Services office. In addition, the staff of the Treasurer's office, various administrators and staff members of the School District, the Geauga County Auditor's staff and other outside agencies made possible the fair presentation of statistical data.

Finally, sincere appreciation is extended to the Board of Education for their support.

Respectfully submitted,



Thomas F. Babb
Treasurer



Dr. Anthony Podojil
Superintendent

West Geauga Local School District

Principal Officials

June 30, 2001

Board of Education

Mr. James F. Koster	President
Mrs. Pamela Makowski	Vice-President
Mrs. Kathy Leavenworth	Member
Mrs. Sally Gillmore	Member
Mrs. Sheri Patti	Member

Treasurer

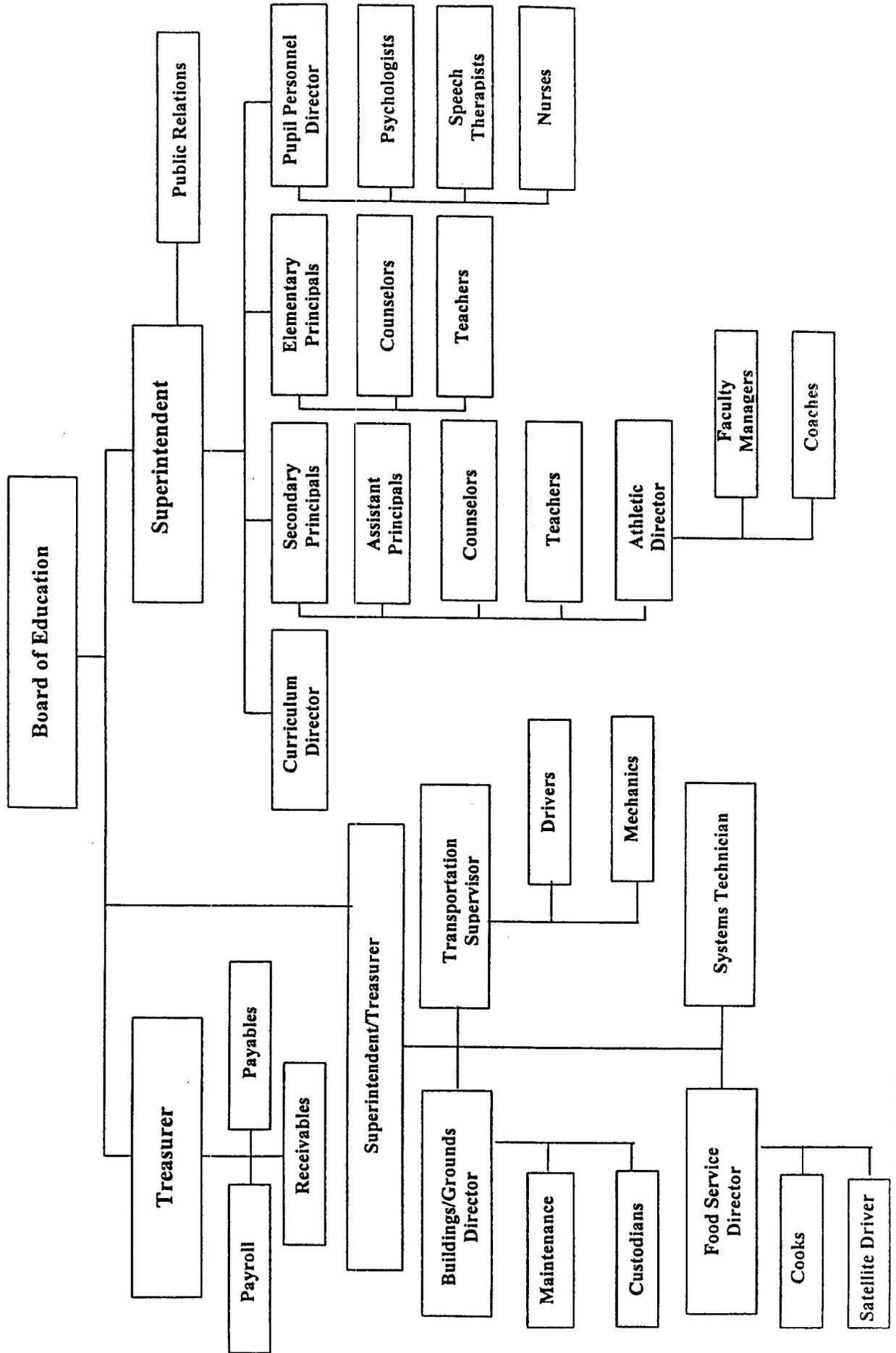
Mr. Thomas F. Babb*

Superintendent

Dr. Anthony Podojil

* Thomas F. Babb assumed the Treasurer position on August 6, 2001.

West Geauga Local School District



Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Geauga 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.



Anne Spray Kinsey
President

Jeffrey L. Essler
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to
WEST GEAUGA 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

Don L. Hager
Executive Director



STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

Lausche Bldg
615 W Superior Ave
Floor 12
Cleveland OH 44113 - 1801
Telephone 216-787-3665
800-626-2297
Facsimile 216-787-3361
www.auditor.state.oh.us

REPORT OF INDEPENDENT ACCOUNTANTS

Board of Education
West Geauga Local School District
Gauga County
8615 Cedar Road
Chesterland, Ohio 44026

We have audited the accompanying general-purpose financial statements of the West Geauga Local School District, Gauga County, Ohio, (the District) as of and for the year ended June 30, 2001, as listed in the table of contents. These general-purpose financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these general-purpose financial statements based on our audit.

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

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the West Geauga Local School District, Gauga County, Ohio, as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund types for the years 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 December 28, 2001 on our consideration of the District's internal control over financial reporting and our test of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements of the 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. 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 presented, in all material respects, in relation to the general-purpose financial statements taken as a whole.

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

A handwritten signature in black ink, appearing to read "Jim Petro", with a large, stylized flourish at the end.

Jim Petro
Auditor of State

December 28, 2001

General Purpose Financial Statements

West Geauga Local School District

Combined Balance Sheet

All Fund Types and Account Groups

June 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
Assets and Other Debits				
Assets				
Equity in Pooled Cash and Cash Equivalents	\$1,954,886	\$394,399	\$420,571	\$297,344
Cash and Cash Equivalents With Fiscal Agents	0	0	877	0
Receivables:				
Taxes	11,719,898	0	2,032,802	478,239
Accounts	5,726	0	0	0
Intergovernmental	0	11,453	0	288,000
Interfund Receivable	6,150	0	0	0
Inventory Held for Resale	0	0	0	0
Materials and Supplies Inventory	8,577	0	0	0
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	114,925	0	0	0
Fixed Assets (Net, where applicable, of Accumulated Depreciation)	0	0	0	0
Other Debits				
Amount Available in Debt Service Fund for Retirement of General Obligation Bonds	0	0	0	0
Amount to be Provided from General Government Resources	0	0	0	0
Total Assets and Other Debits	\$13,810,162	\$405,852	\$2,454,250	\$1,063,583

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-Term Obligations	
\$45,997	\$126,043	\$34,595	\$0	\$0	\$3,273,835
0	0	0	0	0	877
0	0	0	0	0	14,230,939
0	0	0	0	0	5,726
0	0	0	0	0	299,453
0	0	0	0	0	6,150
1,313	0	0	0	0	1,313
0	0	0	0	0	8,577
0	0	0	0	0	114,925
136,887	0	0	23,594,156	0	23,731,043
0	0	0	0	613,971	613,971
0	0	0	0	18,028,289	18,028,289
<u>\$184,197</u>	<u>\$126,043</u>	<u>\$34,595</u>	<u>\$23,594,156</u>	<u>\$18,642,260</u>	<u>\$60,315,098</u>

(continued)

West Geauga Local School District
Combined Balance Sheet
All Fund Types and Account Groups (continued)
June 30, 2001

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<i>Liabilities,</i>				
<i>Fund Equity and Other Credits</i>				
Liabilities				
Accounts Payable	\$69,715	\$35,142	\$0	\$36,201
Accrued Wages and Benefits	1,530,949	8,548	0	0
Compensated Absences Payable	29,365	0	0	0
Interfund Payable	0	6,150	0	0
Intergovernmental Payable	359,403	2,241	0	0
Deferred Revenue	10,610,298	9,676	1,839,402	718,639
Due to Students	0	0	0	0
Matured Bonds Payable	0	0	877	0
Special Termination Benefits Payable	75,000	0	0	0
Claims Payable	0	0	0	0
Energy Conservation Bonds Payable	0	0	0	0
General Obligation Bonds Payable	0	0	0	0
<i>Total Liabilities</i>	12,674,730	61,757	1,840,279	754,840
Fund Equity and Other Credits				
Investment in General Fixed Assets	0	0	0	0
Contributed Capital	0	0	0	0
Retained Earnings:				
Unreserved (Deficit)	0	0	0	0
Fund Balance:				
Reserved for Encumbrances	36,206	36,075	0	73,633
Reserved for Inventory	8,577	0	0	0
Reserved for Property Taxes	1,109,600	0	193,400	47,600
Reserved for Textbook and Materials	20,099	0	0	0
Reserved for Budget Stabilization	94,826	0	0	0
Unreserved:				
Undesignated (Deficit)	(133,876)	308,020	420,571	187,510
<i>Total Fund Equity</i> <i>(Deficit) and Other Credits</i>	1,135,432	344,095	613,971	308,743
<i>Total Liabilities, Fund Equity</i> <i>and Other Credits</i>	\$13,810,162	\$405,852	\$2,454,250	\$1,063,583

See accompanying notes to the general purpose financial statements

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-Term Obligations	
\$906	\$0	\$0	\$0	\$0	\$141,964
0	0	0	0	0	1,539,497
15,935	0	0	0	1,096,379	1,141,679
0	0	0	0	0	6,150
11,193	0	0	0	158,381	531,218
1,313	0	0	0	0	13,179,328
0	0	34,595	0	0	34,595
0	0	0	0	0	877
0	0	0	0	87,500	162,500
0	160,161	0	0	0	160,161
0	0	0	0	320,000	320,000
0	0	0	0	16,980,000	16,980,000
<u>29,347</u>	<u>160,161</u>	<u>34,595</u>	<u>0</u>	<u>18,642,260</u>	<u>34,197,969</u>
0	0	0	23,594,156	0	23,594,156
31,816	0	0	0	0	31,816
123,034	(34,118)	0	0	0	88,916
0	0	0	0	0	145,914
0	0	0	0	0	8,577
0	0	0	0	0	1,350,600
0	0	0	0	0	20,099
0	0	0	0	0	94,826
0	0	0	0	0	782,225
<u>154,850</u>	<u>(34,118)</u>	<u>0</u>	<u>23,594,156</u>	<u>0</u>	<u>26,117,129</u>
<u>\$184,197</u>	<u>\$126,043</u>	<u>\$34,595</u>	<u>\$23,594,156</u>	<u>\$18,642,260</u>	<u>\$60,315,098</u>

West Geauga Local School District
*Combined Statement of Revenues, Expenditures
and Changes in Fund Balances
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2001*

	Governmental	
	General	Special Revenue
Revenues		
Property and Other Local Taxes	\$12,053,199	\$0
Intergovernmental	5,069,627	792,468
Interest	314,055	16,052
Tuition and Fees	25,955	0
Extracurricular Activities	0	285,669
Contributions and Donations	0	101,418
Charges for Services	24,851	0
Rentals	16,480	0
Miscellaneous	27,042	10,423
	<u>17,531,209</u>	<u>1,206,030</u>
<i>Total Revenues</i>		
Expenditures		
Current:		
Instruction:		
Regular	7,798,813	159,022
Special	1,377,249	85,362
Vocational	333,248	0
Support Services:		
Pupils	1,341,268	104,454
Instructional Staff	709,085	33,221
Board of Education	60,929	0
Administration	2,036,548	18,586
Fiscal	439,989	505
Business	130,595	0
Operation and Maintenance of Plant	2,027,205	2,631
Pupil Transportation	1,194,175	22
Central	81,792	10,408
Operation of Non-Instructional Services	79,122	528,220
Extracurricular Activities	470,181	218,713
Capital Outlay	0	0
Debt Service:		
Principal Retirement	0	0
Interest and Fiscal Charges	0	0
	<u>18,080,199</u>	<u>1,161,144</u>
<i>Total Expenditures</i>		
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(548,990)</u>	<u>44,886</u>
Other Financing Sources (Uses)		
Proceeds of Refunding Bonds	0	0
Payment to Refunded Bond Escrow Agent	0	0
Proceeds from Sale of Fixed Assets	0	0
	<u>0</u>	<u>0</u>
<i>Total Other Financing Sources (Uses)</i>		
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(548,990)</u>	<u>44,886</u>
<i>Fund Balances Beginning of Year</i>	1,682,004	299,209
Increase in Reserve for Inventory	2,418	0
<i>Fund Balances End of Year</i>	<u>\$1,135,432</u>	<u>\$344,095</u>

See accompanying notes to the general purpose financial statements

Fund Types		Totals (Memorandum Only)
Debt Service	Capital Projects	
\$2,007,315	\$471,322	\$14,531,836
241,287	106,580	6,209,962
0	0	330,107
0	0	25,955
0	0	285,669
0	0	101,418
0	0	24,851
0	0	16,480
0	0	37,465
<u>2,248,602</u>	<u>577,902</u>	<u>21,563,743</u>
0	0	7,957,835
0	0	1,462,611
0	0	333,248
0	0	1,445,722
0	0	742,306
0	0	60,929
0	0	2,055,134
21,931	0	462,425
0	0	130,595
0	0	2,029,836
0	0	1,194,197
0	0	92,200
0	0	607,342
0	0	688,894
0	792,195	792,195
1,305,000	0	1,305,000
<u>1,162,207</u>	<u>0</u>	<u>1,162,207</u>
<u>2,489,138</u>	<u>792,195</u>	<u>22,522,676</u>
<u>(240,536)</u>	<u>(214,293)</u>	<u>(958,933)</u>
4,605,209	0	4,605,209
(4,497,637)	0	(4,497,637)
<u>0</u>	<u>192,000</u>	<u>192,000</u>
<u>107,572</u>	<u>192,000</u>	<u>299,572</u>
(132,964)	(22,293)	(659,361)
746,935	331,036	3,059,184
<u>0</u>	<u>0</u>	<u>2,418</u>
<u>\$613,971</u>	<u>\$308,743</u>	<u>\$2,402,241</u>

West Geauga Local School District
*Combined Statement of Revenues, Expenditures and Changes In
Fund Balances - Budget (Non-GAAP Basis) and Actual
All Governmental Fund Types
For the Fiscal Year Ended June 30, 2001*

	General Fund		Variance Favorable (Unfavorable)
	Revised Budget	Actual	
Revenues			
Property and Other Local Taxes	\$11,847,472	\$12,125,499	\$278,027
Intergovernmental	5,114,845	5,073,527	(41,318)
Interest	270,559	314,055	43,496
Tuition and Fees	20,583	24,097	3,514
Extracurricular Activities	0	0	0
Contributions and Donations	0	0	0
Charges for Services	19,591	24,947	5,356
Rentals	12,784	14,922	2,138
Miscellaneous	19,723	27,042	7,319
<i>Total Revenues</i>	<u>17,305,557</u>	<u>17,604,089</u>	<u>298,532</u>
Expenditures			
Current:			
Instruction:			
Regular	8,507,469	7,972,757	534,712
Special	1,442,122	1,379,554	62,568
Vocational	367,000	335,169	31,831
Support Services:			
Pupils	1,277,744	1,184,375	93,369
Instructional Staff	700,913	638,469	62,444
Board of Education	71,293	56,401	14,892
Administration	1,645,814	1,579,717	66,097
Fiscal	447,184	389,401	57,783
Business	111,500	109,935	1,565
Operation and Maintenance of Plant	2,244,781	1,957,073	287,708
Pupil Transportation	1,380,655	1,201,948	178,707
Central	96,159	84,028	12,131
Operation of Non-Instructional Services	81,600	79,111	2,489
Extracurricular Activities	448,700	427,906	20,794
Capital Outlay	0	0	0
Debt Service:			
Principal Retirement	0	0	0
Interest and Fiscal Charges	0	0	0
<i>Total Expenditures</i>	<u>18,822,934</u>	<u>17,395,844</u>	<u>1,427,090</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(1,517,377)</u>	<u>208,245</u>	<u>1,725,622</u>
Other Financing Sources (Uses)			
Proceeds of Refunding Bonds	0	0	0
Payment to Refunded Bond Escrow Agent	0	0	0
Proceeds from Sale of Fixed Assets	0	0	0
Advances In	282,978	296,909	13,931
Advances Out	(282,000)	(278,059)	3,941
<i>Total Other Financing Sources (Uses)</i>	<u>978</u>	<u>18,850</u>	<u>17,872</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(1,516,399)</u>	<u>227,095</u>	<u>1,743,494</u>
<i>Fund Balances Beginning of Year</i>	1,593,422	1,593,422	0
Prior Year Encumbrances Appropriated	<u>187,817</u>	<u>187,817</u>	<u>0</u>
<i>Fund Balances End of Year</i>	<u><u>\$264,840</u></u>	<u><u>\$2,008,334</u></u>	<u><u>\$1,743,494</u></u>

Special Revenue Funds			Debt Service Fund		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$0	\$0	\$1,963,880	\$1,999,715	\$35,835
811,481	792,468	(19,013)	245,210	241,287	(3,923)
16,468	16,052	(416)	0	0	0
0	0	0	0	0	0
290,266	287,642	(2,624)	0	0	0
111,919	101,622	(10,297)	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
8,688	10,423	1,735	0	0	0
<u>1,238,822</u>	<u>1,208,207</u>	<u>(30,615)</u>	<u>2,209,090</u>	<u>2,241,002</u>	<u>31,912</u>
209,880	166,271	43,609	0	0	0
106,139	85,262	20,877	0	0	0
0	0	0	0	0	0
154,991	104,412	50,579	0	0	0
47,377	36,287	11,090	0	0	0
0	0	0	0	0	0
26,828	18,567	8,261	0	0	0
939	505	434	27,500	21,931	5,569
0	0	0	0	0	0
8,262	2,631	5,631	0	0	0
22	22	0	0	0	0
10,808	10,408	400	0	0	0
633,849	555,550	78,299	0	0	0
289,491	221,150	68,341	0	0	0
0	0	0	0	0	0
0	0	0	1,305,000	1,305,000	0
0	0	0	<u>1,054,634</u>	<u>1,162,207</u>	<u>(107,573)</u>
<u>1,488,586</u>	<u>1,201,065</u>	<u>287,521</u>	<u>2,387,134</u>	<u>2,489,138</u>	<u>(102,004)</u>
<u>(249,764)</u>	<u>7,142</u>	<u>256,906</u>	<u>(178,044)</u>	<u>(248,136)</u>	<u>(70,092)</u>
0	0	0	0	4,605,209	4,605,209
0	0	0	0	(4,497,637)	(4,497,637)
0	0	0	0	0	0
20,279	34,809	14,530	228,529	228,529	0
<u>(28,659)</u>	<u>(28,659)</u>	<u>0</u>	<u>(228,529)</u>	<u>(228,529)</u>	<u>0</u>
<u>(8,380)</u>	<u>6,150</u>	<u>14,530</u>	<u>0</u>	<u>107,572</u>	<u>107,572</u>
(258,144)	13,292	271,436	(178,044)	(140,564)	37,480
250,804	250,804	0	561,135	561,135	0
59,062	59,062	0	0	0	0
<u>\$51,722</u>	<u>\$323,158</u>	<u>\$271,436</u>	<u>\$383,091</u>	<u>\$420,571</u>	<u>\$37,480</u>

(continued)

West Geauga Local School District
*Combined Statement of Revenues, Expenditures and Changes In
Fund Balances - Budget (Non-GAAP Basis) and Actual
All Governmental Fund Types (continued)
For the Fiscal Year Ended June 30, 2001*

	Capital Projects Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property and Other Local Taxes	\$504,293	\$468,922	(\$35,371)
Intergovernmental	103,455	106,580	3,125
Interest	0	0	0
Tuition and Fees	0	0	0
Extracurricular Activities	0	0	0
Contributions and Donations	0	0	0
Charges for Services	0	0	0
Rentals	0	0	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>607,748</u>	<u>575,502</u>	<u>(32,246)</u>
Expenditures			
Current:			
Instruction:			
Regular	146,089	133,320	12,769
Special	0	0	0
Vocational	0	0	0
Support Services:			
Pupils	0	0	0
Instructional Staff	86,058	56,629	29,429
Board of Education	0	0	0
Administration	0	0	0
Fiscal	14,802	5,415	9,387
Business	0	0	0
Operation and Maintenance of Plant	393,592	269,377	124,215
Pupil Transportation	215,157	171,202	43,955
Central	0	0	0
Operation of Non-Instructional Services	0	0	0
Extracurricular Activities	0	0	0
Capital Outlay	230,388	230,388	0
Debt Service:			
Principal Retirement	0	0	0
Interest and Fiscal Charges	0	0	0
<i>Total Expenditures</i>	<u>1,086,086</u>	<u>866,331</u>	<u>219,755</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(478,338)</u>	<u>(290,829)</u>	<u>187,509</u>
Other Financing Sources (Uses)			
Proceeds of Bonds	0	0	0
Proceeds of Notes	0	0	0
Proceeds from Sale of Fixed Assets	192,000	192,000	0
Advances In	0	0	0
Advances Out	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>192,000</u>	<u>192,000</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(286,338)</u>	<u>(98,829)</u>	<u>187,509</u>
<i>Fund Balances Beginning of Year</i>	114,065	114,065	0
Prior Year Encumbrances Appropriated	<u>172,276</u>	<u>172,276</u>	<u>0</u>
<i>Fund Balances End of Year</i>	<u>\$3</u>	<u>\$187,512</u>	<u>\$187,509</u>

See accompanying notes to the general purpose financial statements

Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)
\$14,315,645	\$14,594,136	\$278,491
6,274,991	6,213,862	(61,129)
287,027	330,107	43,080
20,583	24,097	3,514
290,266	287,642	(2,624)
111,919	101,622	(10,297)
19,591	24,947	5,356
12,784	14,922	2,138
28,411	37,465	9,054
<u>21,361,217</u>	<u>21,628,800</u>	<u>267,583</u>
8,863,438	8,272,348	591,090
1,548,261	1,464,816	83,445
367,000	335,169	31,831
1,432,735	1,288,787	143,948
834,348	731,385	102,963
71,293	56,401	14,892
1,672,642	1,598,284	74,358
490,425	417,252	73,173
111,500	109,935	1,565
2,646,635	2,229,081	417,554
1,595,834	1,373,172	222,662
106,967	94,436	12,531
715,449	634,661	80,788
738,191	649,056	89,135
230,388	230,388	0
1,305,000	1,305,000	0
<u>1,054,634</u>	<u>1,162,207</u>	<u>(107,573)</u>
<u>23,784,740</u>	<u>21,952,378</u>	<u>1,832,362</u>
<u>(2,423,523)</u>	<u>(323,578)</u>	<u>2,099,945</u>
0	4,605,209	4,605,209
0	(4,497,637)	(4,497,637)
192,000	192,000	0
531,786	560,247	28,461
<u>(539,188)</u>	<u>(535,247)</u>	<u>3,941</u>
<u>184,598</u>	<u>324,572</u>	<u>139,974</u>
(2,238,925)	994	2,239,919
2,519,426	2,519,426	0
<u>419,155</u>	<u>419,155</u>	<u>0</u>
<u>\$699,656</u>	<u>\$2,939,575</u>	<u>\$2,239,919</u>

West Geauga Local School District
*Combined Statement of Revenues,
Expenses and Changes in Fund Equity
All Proprietary Fund Types
For the Fiscal Year Ended June 30, 2001*

	Enterprise	Internal Service	Totals (Memorandum Only)
Operating Revenues			
Tuition	\$5,236	\$0	\$5,236
Sales	554,460	0	554,460
Charges for Services	0	1,022,840	1,022,840
<i>Total Operating Revenues</i>	<u>559,696</u>	<u>1,022,840</u>	<u>1,582,536</u>
Operating Expenses			
Salaries	163,906	0	163,906
Fringe Benefits	54,710	0	54,710
Purchased Services	84,517	153,214	237,731
Materials and Supplies	105,863	0	105,863
Cost of Sales	65,639	0	65,639
Depreciation	11,499	0	11,499
Claims	0	952,995	952,995
Other	106,000	0	106,000
<i>Total Operating Expenses</i>	<u>592,134</u>	<u>1,106,209</u>	<u>1,698,343</u>
<i>Operating Loss</i>	<u>(32,438)</u>	<u>(83,369)</u>	<u>(115,807)</u>
Non-Operating Revenues			
Federal Donated Commodities	12,155	0	12,155
Interest	2,636	0	2,636
Operating Grants	28,015	0	28,015
<i>Total Non-Operating Revenues</i>	<u>42,806</u>	<u>0</u>	<u>42,806</u>
<i>Net Loss</i>	10,368	(83,369)	(73,001)
<i>Retained Earnings Beginning of Year</i>	<u>112,666</u>	<u>49,251</u>	<u>161,917</u>
<i>Retained Earnings (Deficit) End of Year</i>	123,034	(34,118)	88,916
<i>Contributed Capital Beginning and End of Year</i>	<u>31,816</u>	<u>0</u>	<u>31,816</u>
<i>Total Fund Equity (Deficit) End of Year</i>	<u><u>\$154,850</u></u>	<u><u>(\$34,118)</u></u>	<u><u>\$120,732</u></u>

See accompanying notes to the general purpose financial statements

West Geauga Local School District
Combined Statement of Cash Flows
All Proprietary Fund Types
For the Fiscal Year Ended June 30, 2001

	Enterprise	Internal Service	Totals (Memorandum Only)
<i>Increase (Decrease) in Cash and Cash Equivalents</i>			
Cash Flows from Operating Activities			
Cash Received from Customers	\$554,889	\$0	\$554,889
Cash Received from Quasi-External Transactions with Other Funds	0	1,022,840	1,022,840
Cash Received from Tuition Payments	5,236	0	5,236
Cash Payments to Suppliers for Goods and Services	(251,047)	(153,214)	(404,261)
Cash Payments to Employees for Services	(169,770)	0	(169,770)
Cash Payments for Employee Benefits	(57,500)	0	(57,500)
Cash Payments for Claims	0	(986,723)	(986,723)
Cash Payments for Other Operating	(106,000)	0	(106,000)
<i>Net Cash Used for Operating Activities</i>	<u>(24,192)</u>	<u>(117,097)</u>	<u>(141,289)</u>
Cash Flows from Noncapital Financing Activities			
Operating Grants Received	30,677	0	30,677
Advances In	15,000	0	15,000
Advances Out	(40,000)	0	(40,000)
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>5,677</u>	<u>0</u>	<u>5,677</u>
Cash Flows from Investing Activities			
Interest on Investments	2,636	0	2,636
<i>Net Decrease in Cash and Cash Equivalents</i>	(15,879)	(117,097)	(132,976)
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>61,876</u>	<u>243,140</u>	<u>305,016</u>
<i>Cash and Cash Equivalents End of Year</i>	<u><u>\$45,997</u></u>	<u><u>\$126,043</u></u>	<u><u>\$172,040</u></u>

(continued)

West Geauga Local School District
Combined Statement of Cash Flows
All Proprietary Fund Types (continued)
For the Fiscal Year Ended June 30, 2001

	Enterprise	Internal Service	Totals (Memorandum Only)
Reconciliation of Operating Loss to Net Cash Used for Operating Activities:			
<i>Operating Loss</i>	(\$32,438)	(\$83,369)	(\$115,807)
<i>Adjustments:</i>			
Depreciation	11,499	0	11,499
Donated Commodities Used During Year	12,155	0	12,155
Decrease in Accounts Receivable	429	0	429
<i>Increase (Decrease) in Liabilities:</i>			
Accounts Payable	(11,521)	0	(11,521)
Compensated Absences Payable	(5,864)	0	(5,864)
Intergovernmental Payable	1,548	0	1,548
Claims Payable	0	(33,728)	(33,728)
<i>Total Adjustments</i>	8,246	(33,728)	(25,482)
<i>Net Cash Used for Operating Activities</i>	(\$24,192)	(\$117,097)	(\$141,289)

Non Cash Activity

The School District used \$12,155 in donated commodities during fiscal year 2001.

See accompanying notes to the general purpose financial statements

West Geauga Local School District
*Combined Statement of Revenues, Expenses and
Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual
All Proprietary Fund Types
For the Fiscal Year Ended June 30, 2001*

	Enterprise Funds		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Tuition	\$14,560	\$5,236	(\$9,324)
Sales	538,000	554,889	16,889
Charges for Services	0	0	0
Interest	1,500	2,636	1,136
Operating Grants	30,500	30,677	177
<i>Total Revenues</i>	<u>584,560</u>	<u>593,438</u>	<u>8,878</u>
Expenses			
Salaries	185,240	169,770	15,470
Fringe Benefits	59,828	57,500	2,328
Purchased Services	110,746	85,853	24,893
Materials and Supplies	182,608	167,194	15,414
Claims	0	0	0
Capital Outlay	160	0	160
Other	106,845	106,000	845
<i>Total Expenses</i>	<u>645,427</u>	<u>586,317</u>	<u>59,110</u>
<i>Excess of Revenues Under Expenses</i>	(60,867)	7,121	67,988
Advances In	40,000	15,000	(25,000)
Advances Out	(40,000)	(40,000)	0
<i>Excess of Revenues Under Expenses and Advances</i>	(60,867)	(17,879)	42,988
<i>Fund Equity Beginning of Year</i>	49,449	49,449	0
Prior Year Encumbrances Appropriated	12,427	12,427	0
<i>Fund Equity End of Year</i>	<u>\$1,009</u>	<u>\$43,997</u>	<u>\$42,988</u>

(continued)

West Geauga Local School District
*Combined Statement of Revenues, Expenses and
 Changes in Fund Equity - Budget (Non-GAAP Basis) and Actual
 All Proprietary Fund Types (continued)
 For the Fiscal Year Ended June 30, 2001*

	Internal Service Fund		
	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Tuition	\$0	\$0	\$0
Sales	0	0	0
Charges for Services	1,016,000	1,022,840	6,840
Interest	0	0	0
Operating Grants	0	0	0
<i>Total Revenues</i>	<u>1,016,000</u>	<u>1,022,840</u>	<u>6,840</u>
Expenses			
Salaries	0	0	0
Fringe Benefits	0	0	0
Purchased Services	169,236	153,214	16,022
Materials and Supplies	0	0	0
Claims	1,089,904	986,723	103,181
Capital Outlay	0	0	0
Other	0	0	0
<i>Total Expenses</i>	<u>1,259,140</u>	<u>1,139,937</u>	<u>119,203</u>
<i>Excess of Revenues Under Expenses</i>	(243,140)	(117,097)	126,043
Advances In	0	0	0
Advances Out	0	0	0
<i>Excess of Revenues Under Expenses and Advances</i>	(243,140)	(117,097)	126,043
<i>Fund Equity Beginning of Year</i>	243,140	243,140	0
Prior Year Encumbrances Appropriated	0	0	0
<i>Fund Equity End of Year</i>	<u>\$0</u>	<u>\$126,043</u>	<u>\$126,043</u>

See accompanying notes to the general purpose financial statements

Totals (Memorandum Only)

Revised Budget	Actual	Variance Favorable (Unfavorable)
\$14,560	\$5,236	(\$9,324)
538,000	554,889	16,889
1,016,000	1,022,840	6,840
1,500	2,636	1,136
30,500	30,677	177
<u>1,600,560</u>	<u>1,616,278</u>	<u>15,718</u>
185,240	169,770	15,470
59,828	57,500	2,328
279,982	239,067	40,915
182,608	167,194	15,414
1,089,904	986,723	103,181
160	0	160
106,845	106,000	845
<u>1,904,567</u>	<u>1,726,254</u>	<u>178,313</u>
(304,007)	(109,976)	194,031
40,000	15,000	(25,000)
<u>(40,000)</u>	<u>(40,000)</u>	<u>0</u>
(304,007)	(134,976)	169,031
292,589	292,589	0
12,427	12,427	0
<u>\$1,009</u>	<u>\$170,040</u>	<u>\$169,031</u>

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 1 - Description of The School District

The West Geauga Local School District (the "School District") operates under a locally elected five member Board form of government and provides educational services as authorized by State or federal agencies. The Board controls the School District's four instructional facilities, staffed by 119 classified personnel, 193 certified teaching personnel and 13 administrative employees to provide services to students and other community members.

The School District is located in Geauga County, including all of Chesterland and Russell Townships and portions of Munson, South Russell, and Hunting Valley, Ohio. The enrollment for the School District during the 2001 fiscal year was 2,523. The School District operates two elementary schools (K-5), one middle school (6-8), and one high school (9-12).

Reporting Entity

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

Non-public Schools - Within the School District boundaries, there are various non-public schools. Current State legislation provides funding to these non-public schools. These monies are received and disbursed on behalf of the non-public school by the treasurer of the School District, as directed by the non-public school. The activity is reflected in a special revenue fund for financial reporting purposes.

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

The School District participates in the Lake Geauga Computer Association, East Shore Regional Transportation System, East Shore Center, Ohio Schools Council, and West Geauga Joint Recreation Council, jointly governed organizations and the Ohio School Boards Association Workers' Compensation Group Rating Program, an insurance purchasing pool. These organizations are presented in Notes 16 and 17 to the general purpose financial statements.

Note 2 - Summary of Significant Accounting Policies

The financial statements of the School District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

reporting principles. The School District also applies Financial Accounting Standards Board (FASB) statements issued on or before November 30, 1989, to its proprietary activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the School District's accounting policies are described below.

A. Basis Of Presentation - Fund Accounting

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

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

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

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

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

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

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

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

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

Enterprise Funds The enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that the costs (expenses, including depreciation) of providing goods or services to the general public on a

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

continuing basis be financed or recovered primarily through user charges or where it has been decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Internal Service Fund The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost reimbursement basis.

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

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

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

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

B. Measurement Focus and Basis of Accounting

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

All proprietary funds are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the balance sheet. Fund equity (i.e., net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund types operating statements present increases (i.e., revenues) and decreases (i.e., expenses) in net total assets.

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

The modified accrual basis of accounting is followed for the governmental and agency funds. The full accrual basis of accounting is followed for the proprietary funds.

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of year-end.

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

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2001, but which were levied to finance fiscal year 2002 operations, have been recorded as deferred revenue. Grants and entitlements received before eligibility requirements are met are also recorded as deferred revenue. On the modified accrual basis, receivables that will not be collected within the available period have also been reported as deferred revenue.

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue. Unused donated commodities are reported as deferred revenue.

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

C. Budgetary Data

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated. The legal level of budgetary control is at the object level within each function for the general, debt service, and capital project funds. The legal level of budgetary control is at the fund level for all other funds. Any budgetary modifications at these levels may only be made by resolution of the Board of Education. The Treasurer maintains budgetary information at the object level and has the authority to allocate appropriations at the object level without resolution by the Board of Education.

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Tax Budget Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Geauga County Budget Commission for rate determination.

Estimated Resources Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to June 30, the School District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2001.

Appropriations Upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates or a certificate saying no new certificate is necessary, the annual appropriation resolution is enacted by the Board of Education. Prior to the passage of the annual appropriation measure, the Board may pass a temporary appropriation measure to meet the ordinary expenditures of the School District. The appropriation resolution, by fund, must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals at any level of control. Any revisions that alter the total of any fund appropriation or alter total function appropriations within the general, debt service, and capital project funds, or alter object appropriations within functions within the general, debt service, and capital project funds, must be approved by the Board of Education. The Board may pass supplemental fund appropriations so long as the total appropriations by fund does not exceed the amounts set forth in the most recent certificate of estimated resources. During the year, several supplemental appropriations were legally enacted; however, none of these amendments were significant. The budget figures which appear in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations. Formal budgetary integration is employed as a management control device during the year for all funds, other than the agency fund, consistent with statutory provisions.

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

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

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

D. Cash and Cash Equivalents

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

During fiscal year 2001, investments were limited to STAROhio (the State Treasury Asset Reserve of Ohio). STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2001.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2001 amounted to \$314,055, which includes \$110,872 assigned from other School District funds.

The School District utilizes a financial institution to service bonded debt as principal and interest payments come due. The balance in this account is presented on the combined balance sheet as "cash and cash equivalents with fiscal agents" and represents deposits or short-term investments in certificates of deposit.

For purposes of the combined statement of cash flows and for presentation on the combined balance sheet, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an original maturity of more than three months that are not made from the pool are considered to be investments.

E. Restricted Assets

Restricted assets in the general fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets include amounts required by statute to be set-aside by the School District for the purchase of textbooks and other instructional materials and the creation of a reserve for budget stabilization. See Note 20 for additional information regarding set asides.

F. Inventory

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

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

G. Fixed Assets and Depreciation

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

Improvements are capitalized. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized. Interest incurred during the construction of general fixed assets is also not capitalized.

Assets in the general fixed assets account group are not depreciated. Depreciation of equipment in the proprietary fund types is computed using the straight-line method over an estimated useful life of eight to twenty years. Improvements to fund fixed assets are depreciated over the updated remaining useful lives of the related fixed assets.

H. Interfund Assets and Liabilities

Receivables and payables resulting from transactions between funds for services provided or goods received are classified as "due from other funds" or "due to other funds" on the balance sheet. Short-term interfund loans are classified as "interfund receivable/payables."

I. Compensated Absences

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

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at year end, taking into consideration any limits in the School District's termination policy. The School District reports a liability for accumulated unused sick leave for classified, certified and administrative employees who will be eligible to retire within five years.

For governmental funds, the current portion of unpaid compensated absences is the amount expected to be paid using expendable available resources. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have an accumulated leave are paid. The remainder is reported in the general long-term obligations account group. In the proprietary funds, the entire amount of compensated absences is recorded as a fund liability.

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

J. Accrued Liabilities and Long-term Obligations

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

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

K. Interfund Transactions

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

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

L. Fund Balance Reserves

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

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

M. Contributed Capital

Contributed capital represents resources from other funds provided to proprietary funds that are not subject to repayment. These assets are recorded at their fair market value on the date donated. Depreciation on those assets acquired or constructed with contributed resources is expensed and closed to unreserved retained earnings at year end.

N. Estimates

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

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

O. Memorandum Only - Total Columns

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

Note 3 - Budgetary Basis of Accounting

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

1. Revenues are recorded when received in cash (budget) as opposed to when susceptible to accrual (GAAP).
2. Expenditures/expenses are recorded when paid in cash (budget) as opposed to when the liability is incurred (GAAP).
3. Encumbrances are treated as expenditures/expenses for all funds (budget) rather than as a reservation of fund balance for governmental fund types and as note disclosures in the proprietary fund type (GAAP).

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

Excess of Revenues and Other Financing Sources
Over (Under) Expenditures and Other Financing Sources
All Governmental Fund Types

	General	Special Revenue	Debt Service	Capital Projects
GAAP Basis	(\$548,990)	\$44,886	(\$132,964)	(\$22,293)
Revenue Accruals	72,880	2,177	(7,600)	(2,400)
Advance In	296,909	34,809	228,529	0
Expenditure Accruals	745,832	31,320	0	35,696
Advance Out	(278,059)	(28,659)	(228,529)	0
Encumbrances	(61,477)	(71,241)	0	(109,832)
Budget Basis	<u>\$227,095</u>	<u>\$13,292</u>	<u>(\$140,564)</u>	<u>(\$98,829)</u>

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Net Loss/Excess of Revenues
Over (Under) Expenses, Advances and Transfers
All Proprietary Fund Types

	Enterprise	Internal Service
GAAP Basis	\$10,368	(\$83,369)
Revenue Accruals	(9,064)	0
Advance In	15,000	0
Expense Accruals	19,316	(33,728)
Advance Out	(40,000)	0
Depreciation Expense	(11,499)	0
Encumbrances	(2,000)	0
Budget Basis	(\$17,879)	(\$117,097)

Note 4 - Change in Accounting Principles

For fiscal year 2001, the School District has implemented GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions" and GASB Statement No 36, "Recipient Reporting for Certain Shared Nonexchange Transactions." The implementation of these statements did not result in any change in fund balance/retained earnings from the prior year.

Note 5 - Accountability and Compliance

A. Accountability

The internal service fund has deficit retained earnings of \$34,118 at June 30, 2001. Management is analyzing fund operations to determine appropriate action to alleviate the deficit.

B. Legal Compliance

Contrary to section 5705.41, Ohio Revised Code, the bond retirement debt service fund had interest and fiscal charges expenditures plus encumbrances in excess of appropriations in the amount of \$107,573 and payment to refunded bond escrow agent had expenditures plus encumbrances in excess of appropriations in the amount of \$4,497,637.

Note 6 - Deposits and Investments

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

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

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

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

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

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio);
7. Certain Banker's acceptance and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

Deposits At fiscal year-end, the carrying amount of the School District's deposits was (\$196,185) and the bank balance was \$543,323. \$205,217 of the bank balance was covered by federal depository insurance. \$338,106 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

Investments The School District's investments are required to be categorized below to give an indication of the level of risk assumed by the School District at fiscal year end. Category 1 includes investments that are insured or registered or for which the securities are held by the School District or its agent in the School District's name. Category 2 includes uninsured and unregistered investments which are held by the counterparty's trust department or agent in the School District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty, or by its trust department or agent but not in the School District's name. The School District invests in STAROhio, the State Treasurer's Investment Pool, which is not classified by degree of credit risk since it is not evidenced by securities that exist in physical or book entry form.

	Fair Value
Investment in STAROhio	<u>\$3,585,821</u>

The classification of cash and cash equivalents, and investments on the combined general purpose financial statements is based on criteria set forth in GASB Statement No. 9. A reconciliation between the classifications of cash and investments on the combined general purpose financial statements and the classification per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents/Deposits	Investments
GASB Statement No. 9	\$3,389,636	\$0
Investments which are part of the cash management pool: STAROhio	(3,585,821)	3,585,821
GASB Statement No. 3	(\$196,185)	\$3,585,821

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 7 - Property Taxes

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

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

2001 real property taxes are levied after April 1, 2001, on the assessed value listed as of January 1, 2001, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value.

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

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

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

	2000 Second-Half Collections		2001 Second-Half Collections	
	Amount	Percent	Amount	Percent
Agricultural/Residential And Other Real Estate	\$494,080,470	94.06%	\$501,425,900	94.28%
Public Utility Personal	23,719,970	4.52	22,866,870	4.30
Tangible Personal Property	7,462,270	1.42	7,559,400	1.42
Furniture and Fixtures	\$525,262,710	100.00 %	\$531,852,170	100.00 %
Tax rate per \$1,000 of Assessed valuation	\$53.24		\$50.77	

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

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including West Geauga Local School District. The County Auditor periodically remits to the School District its portion of taxes. Second-half real property tax payments collected by the County by June 30, 2001, are available to finance fiscal year 2002 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

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

The amount available to the School District as an advance at June 30, 2001, was \$1,350,600. \$1,109,600 was available to the general fund, \$193,400 was available to the bond retirement fund and \$47,600 was available to the permanent improvement capital projects fund.

Note 8 - Receivables

Receivables at June 30, 2001, consisted of taxes, accounts (rent and student fees), and intergovernmental grants. All receivables are considered collectible in full.

A summary of the principal items of intergovernmental receivables follows:

	Amount
Special Revenue Fund	
Title VI	\$8,469
Drug Free	1,207
District Managed Activities	1,777
Total Special Revenue	11,453
Capital Projects Fund	
Building	288,000
Total	\$299,453

In January 2000, the School District sold Russell Elementary School to Russell Township for \$480,000 payable in installments of \$96,000 beginning on or before January 31, 2000 and ending January 31, 2004. As of June 30, 2001, Russell Township made the second payment of \$96,000 to the School District. Accordingly, an intergovernmental receivable in the amount of \$288,000 has been reported in the Building Capital Projects Fund.

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 9 - Fixed Assets

A summary of the enterprise funds' fixed assets at June 30, 2001, follows:

Equipment	\$308,638
Less: accumulated depreciation	(171,751)
Net Fixed Assets	\$136,887

A summary of the changes in general fixed assets during fiscal year 2001 follows:

	Balance 6/30/00	Additions	Deletions	Balance 6/30/01
Land and Improvements	\$1,517,584	\$350,679	\$0	\$1,868,263
Buildings	13,840,728	0	0	13,840,728
Furniture and Equipment	5,175,043	506,893	0	5,681,936
Vehicles	2,066,730	136,499	0	2,203,229
Total	\$22,600,085	\$994,071	\$0	\$23,594,156

Note 10 - Risk Management

A. Property and Liability

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2001, the School District contracted with Nationwide Insurance Company for its professional liability coverage. This coverage has a \$2,000,000 single occurrence and \$5,000,000 annual aggregate with no deductible.

The vehicular fleet insurance is provided through Lake Shore Insurance Agency and is provided by Indiana Insurance Company with \$100 deductible for comprehensive and \$250 deductible for collision. Fleet liability is provided through Nationwide Insurance with a combined single limit of \$1,000,000.

The Property and Casualty insurance, Boiler and Machinery insurance, and Inland Marine insurance is provided by Indiana Insurance Company through Lake Shore Insurance Agency. Boiler and Machinery limits are \$30,000,000 with \$1,000 deductible. Crime insurance is provided by Peerless Insurance.

Settled claims have not exceeded this commercial coverage in any of the last three years. There has not been a significant reduction in coverage from the prior year.

B. Medical

The School District has elected to contract with Klais and Company, Inc. to provide medical benefits for employees through a self-insured program. The maintenance of these benefits is accounted for in the self-insurance fund. An excess coverage insurance (stop loss) policy covers claims in excess of \$50,000 per employee.

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

The self-insurance fund pays for the costs of providing claims servicing and claims payment. The premiums charged for family and single coverage are \$676.25 and \$270.50 respectively. The benefits that are included in this lump sum premium are medical and dental.

The claims liability of \$160,161 reported in the self-insurance fund at June 30, 2001, is based on an estimate provided by the third party administrator and the requirements of Governmental Accounting Standards Board Statement No. 30, which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. The following table presents claims information for 2000 and 2001.

Year	Beginning Balance	Current Year Claims	Claims Payments	Ending Balance
2000	\$79,538	\$1,121,871	\$1,007,520	\$193,889
2001	193,889	952,995	986,723	160,161

C. Workers' Compensation

For fiscal year 2001, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 17). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP.

A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This equity pooling arrangement insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

Note 11 - Defined Benefit Pension Plans

A. School Employees Retirement System

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

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2001, 4.2 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2000, 5.5 percent was used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$261,508, \$142,274 and \$190,438 respectively; 80.52 percent has been contributed for fiscal year 2001 and 100 percent for fiscal years 2000 and 1999. \$50,933 representing the unpaid contribution for fiscal year 2001, is recorded as a liability within the respective funds and the general long-term obligations account group.

B. State Teachers Retirement System

The School District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system. STRS provides basic retirement and disability benefits, annual cost-of-living adjustments, and death and survivor benefits to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771.

For the fiscal year ended June 30, 2001, plan members were required to contribute 9.3 percent of their annual covered salaries. The School District was required to contribute 14 percent; 9.5 percent was the portion used to fund pension obligations. For fiscal year 2000, the portion used to fund pension obligations was 6 percent. Contribution rates are established by STRS, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$852,808, \$475,498 and \$465,965 respectively; 81.03 percent has been contributed for fiscal year 2001 and 100 percent for fiscal years 2000 and 1999. \$161,784 representing the unpaid contribution for fiscal year 2001, is recorded as a liability within the respective funds.

Note 12 - Postemployment Benefits

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

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2001, the STRS Board allocated employer contributions equal to 4.5 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$403,962 for fiscal year 2001.

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

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

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

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2001, employer contributions to fund health care benefits were 9.80 percent of covered payroll, an increase of 1.3 percent from fiscal year 2000. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2001, the minimum pay was established at \$12,400. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2001 fiscal year equaled \$308,213.

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

Note 13 - Employee Benefits

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation time. All certified and classified employees earn sick leave at the rate of one and one-fourth days per month. Upon retirement, payment is made to classified employees for one-fourth of their accumulated sick leave with a maximum accumulation of 250 days. Classified employees are paid within 120 days of the retirement date. Upon retirement, payment is made to certified employees for one-fourth of their accumulated sick leave with a maximum accumulation of 245 days. Certified employees are paid over a three year period with the first payment deferred until August of the year following their effective retirement date. Upon retirement, payment is made to administrators for a scheduled percentage based upon their years of West Geauga service.

B. Early Retirement Incentive

The West Geauga Local School District Board of Education approved an Early Retirement Incentive program in fiscal year 1998 for certified employees. The Retirement Incentive is based upon first-time retirement eligibility under STRS and notification of retirement in writing by March 15. The retirement incentive is paid in two installments in January of each year following the effective retirement date. Classified employees also receive a retirement incentive that is paid in January of the year following the date of

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

retirement as long as the employees meet the criteria for retirement and notifies the Board on or before June 30. The payments are made from the general fund.

Note 14 - Long-Term Obligations

Changes in long-term obligations of the School District during fiscal year 2001, were as follows:

	Outstanding 6/30/00	Additions	Deletions	Outstanding 6/30/01
General Obligation Bonds				
1986 7.625% Public Library Bonds	\$700,000	\$0	\$70,000	\$630,000
1994 5.15% to 5.95% School Improvement Bonds	17,520,000	0	5,530,000	11,990,000
2001 4.90% to 8.25% School Improvement Refunding Bonds	0	4,360,000	0	4,360,000
<i>Total General Obligation Bonds</i>	<u>18,220,000</u>	<u>4,360,000</u>	<u>5,600,000</u>	<u>16,980,000</u>
1994 5.521% Energy Conservation Bonds	400,000	0	80,000	320,000
Compensated Absences	1,175,752	0	79,373	1,096,379
Intergovernmental Payable	136,169	158,381	136,169	158,381
Special Termination Benefits	87,500	214,000	214,000	87,500
Total General Long-Term Obligation	<u><u>\$20,019,421</u></u>	<u><u>\$4,732,381</u></u>	<u><u>\$6,109,542</u></u>	<u><u>\$18,642,260</u></u>

The bonds will be paid from the debt service fund. Compensated absences and special termination benefits will be paid from the fund from which the person is paid. The intergovernmental payable represents contractually required pension contributions paid outside the available period and will be paid from the fund from which the person is paid.

On October 24, 2000, the School District issued \$4,360,000 in refunding bonds with interest rates varying from 4.90 percent to 8.25 percent. Proceeds were used to refund \$4,375,000 of the outstanding school improvement bonds. An analysis of this information follows:

	1994 School Improvement Bonds
Outstanding at 6/30/00	\$17,520,000
Amount Refunded	<u>(4,375,000)</u>
Non-refunded portion	13,145,000
Principal Payment on Non-refunded Portion	<u>(1,155,000)</u>
Outstanding at 6/30/01	<u><u>\$11,990,000</u></u>

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

The bonds were sold at a premium of \$245,209. Proceeds of \$4,497,637 (after underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payment on the refunded portion of the 1994 school improvement bonds. As a result, \$4,375,000 of these bonds are considered to be defeased and the liability for the refunded portion of these bonds has been removed from the general long-term obligations account group.

The School District decreased its total debt service payments by \$53,304 as a result of the advance refunding. The School District also incurred an economic gain (difference between the present values of the old and new debt services payments) of \$1,118,035.

The School District's overall legal debt margin was \$31,500,666 with an unvoted debt margin of \$531,852 at June 30, 2001. Principal and interest requirements to retire the bonds outstanding and the early retirement incentive payable at June 30, 2001, are as follows:

Fiscal Year Ending June 30,	Principal			Interest		Totals
	General	Energy	Early	General	Energy	
	Obligation Bonds	Conservation Bonds	Retirement Incentive	Obligation Bonds	Conservation Bonds	
2002	\$460,000	\$80,000	\$87,500	\$991,169	\$16,160	\$1,634,829
2003	1,020,000	80,000	0	950,851	11,640	2,062,491
2004	1,135,000	80,000	0	877,444	7,040	2,099,484
2005	1,230,000	80,000	0	797,364	2,360	2,109,724
2006	1,300,000	0	0	726,284	0	2,026,284
2007-2011	8,225,000	0	0	2,320,504	0	10,545,504
2012-2013	3,610,000	0	0	235,588	0	3,845,588
Total	\$16,980,000	\$320,000	\$87,500	\$6,899,204	\$37,200	\$24,323,904

Note 15 - Interfund Transactions

Interfund balances at June 30, 2001 consisted of:

Fund	Receivable	Payable
General	\$6,150	\$0
Special Revenue		
Rotary	0	3,620
Local Grants	0	2,530
Total Special Revenue	0	6,150
<i>Total</i>	<u>\$6,150</u>	<u>\$6,150</u>

Note 16 - Jointly Governed Organizations

Lake Geauga Computer Association – The Lake Geauga Computer Association (the “LGCA”) is a jointly governed organization that was formed for the purpose of providing computer services for accounting,

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

grading, scheduling, EMIS and other applications to its 18 member school districts. Each of the districts supports LGCA based upon a per pupil charge. The executive committee (governing board) consists of the superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. LGCA's continued existence is not dependent on West Geauga Local School District's continued participation. In fiscal year 2001, the School District paid \$97,185 to the Association. To obtain financial information, write to Lake Geauga Computer Association, 8140 Auburn Road, Painesville, Ohio 44077.

East Shore Regional Transportation System – The East Shore Regional Transportation System (“ESRTA”) is a jointly governed organization that was formed for the purpose of providing a transportation system for the handicapped children in the 16 member school districts. The transportation committee (governing board) consists of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. ESRTA is not accumulating significant financial resources or experiencing fiscal stress which would cause additional financial benefit or burden on the School District. To obtain financial information, write to Kirtland Board of Education, 9252 Chillicothe Road, Kirtland, Ohio 44094.

East Shore Center – The East Shore Center is a jointly governed organization that was formed for the purpose of providing special education for the handicapped children in the sixteen member school districts. The governing board consists of the superintendents of the member school districts. The degree of control exercised by any participating school district is limited to its representation of the government board. East Shore Center is not accumulating significant financial resources or experiencing fiscal distress, which would cause additional financial benefit or burden on the School District. Financial information can be obtained by writing the fiscal agent, Mentor Exempted Village School District, 6451 Center Street, Mentor, OH 44060.

Ohio Schools Council – The Ohio Schools Council Association (Council) is a jointly governed organization among eighty-three school districts. The jointly governed organization was formed to bring quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2001, the School District paid \$700 to the Council. Financial information can be obtained by contacting Albert G. Vasek, the Executive Secretary/Treasurer of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The School District participates in the Council's electric purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payments based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

Energy Acquisition Corp., a non-profit corporation with a self appointing board, issued \$119,140,000 in debt to repurchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the School District is required to repay the savings to CEI and CEI will refund the remaining prepayment related to that participant to Energy Acquisition Corp.

The School District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

West Geauga Joint Recreation Council – The West Geauga Joint Recreation Council (the “Council”) is a jointly governed organization. The School District appoints one member of the six-member board. The purpose of the Council is to further athletic and recreational opportunities. The School District has not contributed to the Council in fiscal year 2001. The School District’s degree of control is limited to its representation on the board. The Council’s continued existence is not dependent on the School District’s continued participation. To obtain financial information, write to West Geauga Joint Recreational Board, P. O. Box 384, Chesterland, Ohio 44026.

Note 17 – Insurance Purchasing Pool

The School 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 OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

Note 18 - Contingencies

A. Grants

The School District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the School District at June 30, 2001

B. Litigation

The School District is party to legal proceedings. The School District management is of the opinion that ultimate disposition of these legal proceedings will not have a material effect, if any, on the financial condition of the School District.

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Note 19 - Segment Information for Enterprise Funds

The School District maintains three enterprise funds to account for the operations of food service, uniform school supplies, and adult education. The table below reflects in a summarized format the more significant financial data relating to the enterprise funds of the School District as of and for the fiscal year ended June 30, 2001.

	Food Service	Uniform School Supplies	Adult Education	Total
Operating Revenues	\$407,070	\$147,390	\$5,236	\$559,696
Depreciation	11,499	0	0	11,499
Operating Income (Loss)	(24,731)	(8,128)	421	(32,438)
Donated Commodities	12,155	0	0	12,155
Interest	2,636	0	0	2,636
Operating Grants	28,015	0	0	28,015
Net Income (Loss)	18,075	(8,128)	421	10,368
Net Working Capital	12,753	20,300	845	33,898
Total Assets	163,052	20,300	845	184,197
Total Equity	133,705	20,300	845	154,850
Encumbrances	941	1,059	0	2,000

Note 20 – Set Aside Calculations and Fund Reserves

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition 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.

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

	Budget Stabilization Reserve	Capital Improvements Reserve	Textbook/ Instructional Materials Reserve
Set-aside Reserve Balance as of June 30, 2000	\$135,633	\$0	\$75,888
Current Year Set-aside Requirement	0	430,242	430,242
Reduction in Requirement based on revised Legislation	(40,807)	0	0
Qualifying Disbursements	0	604,845	486,031
Totals	<u>\$94,826</u>	<u>(\$174,603)</u>	<u>\$20,099</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>\$94,826</u>	<u>\$0</u>	<u>\$20,099</u>
Set-aside Reserve Balance as of June 30, 2001	<u>\$94,826</u>	<u>\$0</u>	<u>\$20,099</u>

West Geauga Local School District
Notes to the General Purpose Financial Statements
For the Fiscal Year Ended June 30, 2001

Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirements of future years. This negative balance is therefore not presented as being carried forward to future years. The total reserve balance for the three set-asides at the end of the fiscal year was \$114,925.

Note 21 – Subsequent Event

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 December 28, 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 redetermine any issue upon such reconsideration.

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

**Combining, Individual Fund and
Account Group Statements and Schedules**

General Fund

The General Fund is the operating fund of the School District and is used to account for all financial resources except those required to be accounted for in other funds.

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property and Other Local Taxes	\$11,847,472	\$12,125,499	\$278,027
Intergovernmental	5,114,845	5,073,527	(41,318)
Interest	270,559	314,055	43,496
Tuition and Fees	20,583	24,097	3,514
Charges for Services	19,591	24,947	5,356
Rentals	12,784	14,922	2,138
Miscellaneous	19,723	27,042	7,319
<i>Total Revenues</i>	<u>17,305,557</u>	<u>17,604,089</u>	<u>298,532</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	6,555,687	6,306,858	248,829
Fringe Benefits	1,460,300	1,312,313	147,987
Purchased Services	19,550	3,275	16,275
Materials and Supplies	337,502	247,440	90,062
Capital Outlay - New	117,436	92,110	25,326
Capital Outlay - Replacement	16,494	10,606	5,888
Other	500	155	345
Total Regular	<u>8,507,469</u>	<u>7,972,757</u>	<u>534,712</u>
Special:			
Salaries and Wages	840,000	836,369	3,631
Fringe Benefits	200,000	189,838	10,162
Purchased Services	306,207	304,632	1,575
Materials and Supplies	58,207	25,863	32,344
Capital Outlay - New	27,708	13,814	13,894
Capital Outlay - Replacement	10,000	9,038	962
Total Special	<u>1,442,122</u>	<u>1,379,554</u>	<u>62,568</u>
Vocational:			
Salaries and Wages	64,000	58,272	5,728
Fringe Benefits	13,000	11,184	1,816
Purchased Services	290,000	265,713	24,287
Total Vocational	<u>367,000</u>	<u>335,169</u>	<u>31,831</u>
Total Instruction	<u>\$10,316,591</u>	<u>\$9,687,480</u>	<u>\$629,111</u>

(continued)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Support Services:			
Pupils:			
Salaries and Wages	\$900,000	\$889,032	\$10,968
Fringe Benefits	241,300	224,393	16,907
Purchased Services	95,000	40,201	54,799
Materials and Supplies	33,114	23,000	10,114
Capital Outlay - New	7,600	7,208	392
Capital Outlay - Replacement	600	490	110
Other	130	51	79
Total Pupils	1,277,744	1,184,375	93,369
Instructional Staff:			
Salaries and Wages	350,000	336,910	13,090
Fringe Benefits	105,000	98,676	6,324
Purchased Services	157,281	136,535	20,746
Materials and Supplies	66,645	54,678	11,967
Capital Outlay - New	15,987	9,922	6,065
Capital Outlay - Replacement	6,000	1,748	4,252
Total Instructional Staff	700,913	638,469	62,444
Board of Education:			
Salaries and Wages	9,600	8,160	1,440
Fringe Benefits	2,000	465	1,535
Purchased Services	28,500	20,174	8,326
Materials and Supplies	24,893	22,144	2,749
Other	6,300	5,458	842
Total Board of Education	71,293	56,401	14,892
Administration:			
Salaries and Wages	850,000	839,958	10,042
Fringe Benefits	275,000	270,677	4,323
Purchased Services	132,706	100,935	31,771
Materials and Supplies	27,478	24,411	3,067
Capital Outlay - New	5,000	3,978	1,022
Capital Outlay - Replacement	15,630	11,518	4,112
Other	340,000	328,240	11,760
Total Administration	\$1,645,814	\$1,579,717	\$66,097

(continued)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Fiscal:			
Salaries and Wages	\$145,500	\$143,426	\$2,074
Fringe Benefits	50,000	46,884	3,116
Purchased Services	56,435	33,796	22,639
Materials and Supplies	10,000	5,431	4,569
Capital Outlay - New	2,000	1,697	303
Capital Outlay - Replacement	6,749	3,607	3,142
Other	176,500	154,560	21,940
Total Fiscal	447,184	389,401	57,783
Business:			
Salaries and Wages	27,000	26,523	477
Fringe Benefits	6,000	5,812	188
Purchased Services	77,000	76,700	300
Materials and Supplies	500	5	495
Other	1,000	895	105
Total Business	111,500	109,935	1,565
Operation and Maintenance of Plant:			
Salaries and Wages	840,000	794,847	45,153
Fringe Benefits	215,000	206,277	8,723
Purchased Services	946,325	778,546	167,779
Materials and Supplies	201,456	152,704	48,752
Capital Outlay - New	10,000	2,937	7,063
Capital Outlay - Replacement	28,000	20,465	7,535
Other	4,000	1,297	2,703
Total Operation and Maintenance of Plant	2,244,781	1,957,073	287,708
Pupil Transportation:			
Salaries and Wages	820,000	768,523	51,477
Fringe Benefits	200,000	191,551	8,449
Purchased Services	91,434	40,244	51,190
Materials and Supplies	255,171	193,581	61,590
Capital Outlay - New	7,500	5,009	2,491
Capital Outlay - Replacement	1,000	660	340
Other	5,550	2,380	3,170
Total Pupil Transportation	\$1,380,655	\$1,201,948	\$178,707

(continued)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Central:			
Salaries and Wages	\$33,000	\$32,811	\$189
Fringe Benefits	12,000	10,487	1,513
Purchased Services	40,000	32,128	7,872
Materials and Supplies	10,659	8,307	2,352
Other	500	295	205
Total Central	96,159	84,028	12,131
Total Support Services	7,976,043	7,201,347	774,696
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	6,000	4,000	2,000
Fringe Benefits	600	545	55
Purchased Services	75,000	74,566	434
Total Operation of Non-Instructional Services	81,600	79,111	2,489
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Salaries and Wages	46,000	45,864	136
Fringe Benefits	7,000	4,804	2,196
Total Academic and Subject Oriented Activities	53,000	50,668	2,332
Sports Oriented Activities:			
Salaries and Wages	300,000	296,740	3,260
Fringe Benefits	50,000	39,583	10,417
Purchased Services	5,000	2,324	2,676
Capital Outlay - New	2,500	2,490	10
Capital Outlay - Replacement	10,000	8,461	1,539
Total Sports Oriented Activities	367,500	349,598	17,902
School and Public Service Co-Curricular Activities:			
Salaries and Wages	25,000	24,442	558
Fringe Benefits	3,200	3,198	2
Total School and Public Service Co-Curricular Activities	28,200	27,640	560
Total Extracurricular Activities	448,700	427,906	20,794
<i>Total Expenditures</i>	18,822,934	17,395,844	1,427,090
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$1,517,377)	\$208,245	\$1,725,622

(continued)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)			
Advances In	\$282,978	\$296,909	\$13,931
Advances Out	(282,000)	(278,059)	3,941
<i>Total Other Financing Sources (Uses)</i>	<u>978</u>	<u>18,850</u>	<u>17,872</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	(1,516,399)	227,095	1,743,494
<i>Fund Balance Beginning of Year</i>	1,593,422	1,593,422	0
Prior Year Encumbrances Appropriated	<u>187,817</u>	<u>187,817</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$264,840</u></u>	<u><u>\$2,008,334</u></u>	<u><u>\$1,743,494</u></u>

(This Page Intentionally Left Blank)

Special Revenue Funds

Special Revenue Funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the School District's special revenue funds follows:

Special Trusts Fund This fund accounts for monies from local donations for the purpose of scholarships for students.

Rotary Fund This fund accounts for monies from local sources which provides for field trips for the students.

Public School Support Fund This fund accounts for school site sales revenue and expenditures for field trips, assemblies, and other activity costs.

Local Grants Fund This fund accounts for monies received to promote community involvement and to support activities between the school and community.

Educational Foundation Fund This fund accounts for local monies received for specific grant requests made by staff members to the Educational Foundation.

District Managed Activities Fund This fund accounts for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the School District's athletic program and transportation of the band to and from athletic events.

Auxiliary Services Fund This fund accounts for State monies used to provide services and materials for pupils attending non-public schools within the School District.

Professional Development Fund This fund accounts for State monies used to assist teachers in gaining new skills and becoming familiar with new teaching methodologies.

Educational Management Information Systems Fund This fund accounts for State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

SchoolNet Professional Development Fund This fund accounts for State monies to assist staff in gaining knowledge of technology.

Ohio Reads Fund This fund accounts for State monies to improve reading outcomes, especially on the fourth grade reading proficiency test and for volunteer coordinators in public schools and costs associated with volunteer coordination, for background checks for volunteers, to evaluate the Ohio Reads Program, and for operating expenses associated with administering the program.

(continued)

Special Revenue Funds (continued)

Summer School Subsidy Fund This fund accounts for State monies used for the Summer School program.

School Conflict Management Fund This fund accounts for State monies provided to educate students on proper social behavior.

Westwood Reading Improvement Fund This fund accounts for State monies granted due to improved proficiency reading scores at Westwood Elementary.

Safe School Help Line Fund This fund accounts for State monies used for the installation of an anonymous help phone line for school and community safety.

Eisenhower Math and Science Fund This fund accounts for State monies used to improve the skill of teachers and the quality of instruction in mathematics, science, foreign languages and computer learning.

Title VI-B Fund This fund accounts for Federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Title I Fund This fund accounts for Federal monies used to assist the School District in meeting the special needs of educationally deprived children.

Title VI Fund This fund accounts for Federal monies used to support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff development.

Drug Free Schools Fund This fund accounts for Federal monies used to support the implementation of programs for drug abuse education and prevention.

Class Size Reduction Fund This accounts for Federal monies used to reduce class sizes in elementary schools.

West Geauga Local School District

Combining Balance Sheet

All Special Revenue Funds

June 30, 2001

	<u>Special Trusts</u>	<u>Rotary</u>	<u>Public School Support</u>	<u>Local Grants</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$36,191	\$14,387	\$14,325	\$30,637
Intergovernmental Receivable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$36,191</u></u>	<u><u>\$14,387</u></u>	<u><u>\$14,325</u></u>	<u><u>\$30,637</u></u>
 Liabilities				
Accounts Payable	\$0	\$0	\$243	\$658
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	3,620	0	2,530
Intergovernmental Payable	0	0	0	31
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>0</u>	<u>3,620</u>	<u>243</u>	<u>3,219</u>
 Fund Equity				
Fund Balance:				
Reserved for Encumbrances	0	0	6,259	896
Unreserved, Undesignated	<u>36,191</u>	<u>10,767</u>	<u>7,823</u>	<u>26,522</u>
<i>Total Fund Equity</i>	<u>36,191</u>	<u>10,767</u>	<u>14,082</u>	<u>27,418</u>
<i>Total Liabilities and Fund Equity</i>	<u><u>\$36,191</u></u>	<u><u>\$14,387</u></u>	<u><u>\$14,325</u></u>	<u><u>\$30,637</u></u>

<u>Educational Foundation</u>	<u>District Managed Activities</u>	<u>Auxiliary Services</u>	<u>Professional Development</u>	<u>Educational Management Information Systems</u>	<u>SchoolNet Professional Development</u>
\$8,535	\$80,068	\$68,344	\$2,954	\$6,912	\$4,280
<u>0</u>	<u>1,777</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$8,535</u>	<u>\$81,845</u>	<u>\$68,344</u>	<u>\$2,954</u>	<u>\$6,912</u>	<u>\$4,280</u>
\$0	\$7,601	\$26,640	\$0	\$0	\$0
0	0	0	0	0	0
0	0	0	0	0	0
0	633	50	22	19	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>0</u>	<u>8,234</u>	<u>26,690</u>	<u>22</u>	<u>19</u>	<u>0</u>
0	2,324	26,596	0	0	0
<u>8,535</u>	<u>71,287</u>	<u>15,058</u>	<u>2,932</u>	<u>6,893</u>	<u>4,280</u>
<u>8,535</u>	<u>73,611</u>	<u>41,654</u>	<u>2,932</u>	<u>6,893</u>	<u>4,280</u>
<u>\$8,535</u>	<u>\$81,845</u>	<u>\$68,344</u>	<u>\$2,954</u>	<u>\$6,912</u>	<u>\$4,280</u>

(continued)

West Geauga Local School District

Combining Balance Sheet

All Special Revenue Funds (continued)

June 30, 2001

	<u>Ohio Reads</u>	<u>Westwood Reading Improvement</u>	<u>Safe School Help Line</u>	<u>Eisenhower Math and Science</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$9,214	\$25,000	\$2,631	\$9,802
Intergovernmental Receivable	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Assets</i>	<u><u>\$9,214</u></u>	<u><u>\$25,000</u></u>	<u><u>\$2,631</u></u>	<u><u>\$9,802</u></u>
Liabilities				
Accounts Payable	\$0	\$0	\$0	\$0
Accrued Wages and Benefits	0	0	0	0
Interfund Payable	0	0	0	0
Intergovernmental Payable	0	0	0	0
Deferred Revenue	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Total Liabilities</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund Equity				
Fund Balance:				
Reserved for Encumbrances	0	0	0	0
Unreserved, Undesignated	<u>9,214</u>	<u>25,000</u>	<u>2,631</u>	<u>9,802</u>
<i>Total Fund Equity</i>	<u>9,214</u>	<u>25,000</u>	<u>2,631</u>	<u>9,802</u>
 <i>Total Liabilities and Fund Equity</i>	 <u><u>\$9,214</u></u>	 <u><u>\$25,000</u></u>	 <u><u>\$2,631</u></u>	 <u><u>\$9,802</u></u>

<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug Free Schools</u>	<u>Class Size Reduction</u>	<u>Totals</u>
\$47,789	\$15,254	\$4,352	\$8,186	\$5,538	\$394,399
<u>0</u>	<u>0</u>	<u>8,469</u>	<u>1,207</u>	<u>0</u>	<u>11,453</u>
<u>\$47,789</u>	<u>\$15,254</u>	<u>\$12,821</u>	<u>\$9,393</u>	<u>\$5,538</u>	<u>\$405,852</u>
\$0	\$0	\$0	\$0	\$0	\$35,142
0	5,918	0	0	2,630	8,548
0	0	0	0	0	6,150
331	1,053	0	0	102	2,241
<u>0</u>	<u>0</u>	<u>8,469</u>	<u>1,207</u>	<u>0</u>	<u>9,676</u>
<u>331</u>	<u>6,971</u>	<u>8,469</u>	<u>1,207</u>	<u>2,732</u>	<u>61,757</u>
0	0	0	0	0	36,075
<u>47,458</u>	<u>8,283</u>	<u>4,352</u>	<u>8,186</u>	<u>2,806</u>	<u>308,020</u>
<u>47,458</u>	<u>8,283</u>	<u>4,352</u>	<u>8,186</u>	<u>2,806</u>	<u>344,095</u>
<u>\$47,789</u>	<u>\$15,254</u>	<u>\$12,821</u>	<u>\$9,393</u>	<u>\$5,538</u>	<u>\$405,852</u>

West Geauga Local School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2001*

	Special Trusts	Rotary	Public School Support	Local Grants
Revenues				
Intergovernmental	\$0	\$0	\$250	\$0
Interest	2,719	0	0	0
Extracurricular Activities	0	75,668	0	0
Contributions and Donations	1,811	9,586	21,726	38,626
Miscellaneous	0	0	9,523	900
<i>Total Revenues</i>	<u>4,530</u>	<u>85,254</u>	<u>31,499</u>	<u>39,526</u>
Expenditures				
Current:				
Instruction:				
Regular	0	79,637	17,166	3,906
Special	0	0	0	218
Support Services:				
Pupils	322	0	0	659
Instructional Staff	0	0	0	11,269
Administration	0	0	9,056	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	2,600	0	0
Operation of Non-Instructional Services	1,750	0	0	346
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>2,072</u>	<u>82,237</u>	<u>26,222</u>	<u>16,398</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	2,458	3,017	5,277	23,128
<i>Fund Balances Beginning of Year</i>	<u>33,733</u>	<u>7,750</u>	<u>8,805</u>	<u>4,290</u>
<i>Fund Balances End of Year</i>	<u>\$36,191</u>	<u>\$10,767</u>	<u>\$14,082</u>	<u>\$27,418</u>

<u>Educational Foundation</u>	<u>District Managed Activities</u>	<u>Auxiliary Services</u>	<u>Professional Development</u>	<u>Educational Management Information Systems</u>	<u>SchoolNet Professional Development</u>	<u>Ohio Reads</u>
\$0	\$0	\$397,706	\$15,137	\$9,736	\$4,000	\$33,888
0	0	13,333	0	0	0	0
0	210,001	0	0	0	0	0
22,042	7,627	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>22,042</u>	<u>217,628</u>	<u>411,039</u>	<u>15,137</u>	<u>9,736</u>	<u>4,000</u>	<u>33,888</u>
0	0	0	0	0	0	27,938
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	9,801	0	3,720	1,149
0	0	0	0	9,530	0	0
0	0	0	0	505	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	7,808	0	0
26,787	0	437,010	3,709	0	0	0
<u>0</u>	<u>218,713</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>26,787</u>	<u>218,713</u>	<u>437,010</u>	<u>13,510</u>	<u>17,843</u>	<u>3,720</u>	<u>29,087</u>
(4,745)	(1,085)	(25,971)	1,627	(8,107)	280	4,801
<u>13,280</u>	<u>74,696</u>	<u>67,625</u>	<u>1,305</u>	<u>15,000</u>	<u>4,000</u>	<u>4,413</u>
<u>\$8,535</u>	<u>\$73,611</u>	<u>\$41,654</u>	<u>\$2,932</u>	<u>\$6,893</u>	<u>\$4,280</u>	<u>\$9,214</u>

(continued)

West Geauga Local School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances*
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Summer School Subsidy	School Conflict Management	Westwood Reading Improvement	Safe School Help Line
Revenues				
Intergovernmental	\$467	\$3,000	\$25,000	\$5,262
Interest	0	0	0	0
Extracurricular Activities	0	0	0	0
Contributions and Donations	0	0	0	0
Miscellaneous	0	0	0	0
<i>Total Revenues</i>	<u>467</u>	<u>3,000</u>	<u>25,000</u>	<u>5,262</u>
Expenditures				
Current:				
Instruction:				
Regular	467	0	0	0
Special	0	0	0	0
Support Services:				
Pupils	0	2,586	0	0
Instructional Staff	0	414	0	0
Administration	0	0	0	0
Fiscal	0	0	0	0
Operation and Maintenance of Plant	0	0	0	2,631
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0
Extracurricular Activities	0	0	0	0
<i>Total Expenditures</i>	<u>467</u>	<u>3,000</u>	<u>0</u>	<u>2,631</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	0	0	25,000	2,631
<i>Fund Balances Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balances End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$25,000</u></u>	<u><u>\$2,631</u></u>

Eisenhower Math and Science	Title VI-B	Title I	Title VI	Drug Free Schools	Class Size Reduction	Totals
\$8,856	\$167,700	\$71,964	\$16,831	\$10,852	\$21,819	\$792,468
0	0	0	0	0	0	16,052
0	0	0	0	0	0	285,669
0	0	0	0	0	0	101,418
0	0	0	0	0	0	10,423
<u>8,856</u>	<u>167,700</u>	<u>71,964</u>	<u>16,831</u>	<u>10,852</u>	<u>21,819</u>	<u>1,206,030</u>
290	0	0	17,066	12,552	0	159,022
0	7,708	57,898	0	0	19,538	85,362
1,581	99,306	0	0	0	0	104,454
2,448	4,420	0	0	0	0	33,221
0	0	0	0	0	0	18,586
0	0	0	0	0	0	505
0	0	0	0	0	0	2,631
0	0	0	0	22	0	22
0	0	0	0	0	0	10,408
0	39,684	15,574	3,314	46	0	528,220
0	0	0	0	0	0	218,713
<u>4,319</u>	<u>151,118</u>	<u>73,472</u>	<u>20,380</u>	<u>12,620</u>	<u>19,538</u>	<u>1,161,144</u>
4,537	16,582	(1,508)	(3,549)	(1,768)	2,281	44,886
5,265	30,876	9,791	7,901	9,954	525	299,209
<u>\$9,802</u>	<u>\$47,458</u>	<u>\$8,283</u>	<u>\$4,352</u>	<u>\$8,186</u>	<u>\$2,806</u>	<u>\$344,095</u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Special Trusts Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Interest	\$2,795	\$2,719	(\$76)
Contributions and Donations	1,981	1,811	(170)
<i>Total Revenues</i>	<u>4,776</u>	<u>4,530</u>	<u>(246)</u>
Expenditures			
Current:			
Support Services:			
Pupils:			
Materials and Supplies	833	322	511
Operation of Non-Instructional Services:			
Purchased Services	292	0	292
Materials and Supplies	1,637	0	1,637
Other	34,716	1,750	32,966
Total Operation of Non-Instructional Services	<u>36,645</u>	<u>1,750</u>	<u>34,895</u>
<i>Total Expenditures</i>	<u>37,478</u>	<u>2,072</u>	<u>35,406</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(32,702)	2,458	35,160
<i>Fund Balance Beginning of Year</i>	<u>33,733</u>	<u>33,733</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$1,031</u></u>	<u><u>\$36,191</u></u>	<u><u>\$35,160</u></u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Rotary Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Extracurricular Activities	\$83,301	\$75,668	(\$7,633)
Contributions and Donations	2,429	9,586	7,157
<i>Total Revenues</i>	<u>85,730</u>	<u>85,254</u>	<u>(476)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	82,100	79,672	2,428
Support Services:			
Central:			
Purchased Services	2,000	1,640	360
Materials and Supplies	1,000	960	40
Total Support Services	<u>3,000</u>	<u>2,600</u>	<u>400</u>
<i>Total Expenditures</i>	<u>85,100</u>	<u>82,272</u>	<u>2,828</u>
<i>Excess of Revenues Over Expenditures</i>	<u>630</u>	<u>2,982</u>	<u>2,352</u>
Other Financing Sources (Uses)			
Advances In	0	12,000	12,000
Advances Out	(8,380)	(8,380)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(8,380)</u>	<u>3,620</u>	<u>12,000</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	(7,750)	6,602	14,352
<i>Fund Balance Beginning of Year</i>	4,271	4,271	0
Prior Year Encumbrances Appropriated	<u>3,479</u>	<u>3,479</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$14,352</u></u>	<u><u>\$14,352</u></u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Public School Support Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$250	\$250	\$0
Contributions and Donations	14,512	21,850	7,338
Miscellaneous	8,238	9,523	1,285
<i>Total Revenues</i>	<u>23,000</u>	<u>31,623</u>	<u>8,623</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	1,384	769	615
Materials and Supplies	9,701	8,742	959
Capital Outlay - New	5,028	4,500	528
Other	4,054	3,531	523
Total Instruction	<u>20,167</u>	<u>17,542</u>	<u>2,625</u>
Support Services:			
Administration:			
Fringe Benefits	1,468	1,115	353
Purchased Services	30	0	30
Materials and Supplies	9,764	7,781	1,983
Capital Outlay - New	268	160	108
Total Support Services	<u>11,530</u>	<u>9,056</u>	<u>2,474</u>
<i>Total Expenditures</i>	<u>31,697</u>	<u>26,598</u>	<u>5,099</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(8,697)	5,025	13,722
<i>Fund Balance Beginning of Year</i>	7,739	7,739	0
Prior Year Encumbrances Appropriated	<u>959</u>	<u>959</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$1</u>	<u>\$13,723</u>	<u>\$13,722</u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Local Grants Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Contributions and Donations	\$63,200	\$38,626	(\$24,574)
Miscellaneous	450	900	450
<i>Total Revenues</i>	<u>63,650</u>	<u>39,526</u>	<u>(24,124)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	52	52	0
Purchased Services	400	400	0
Materials and Supplies	3,721	3,721	0
Capital Outlay - New	629	629	0
Total Regular	4,802	4,802	0
Special:			
Materials and Supplies	200	187	13
Total Instruction	<u>5,002</u>	<u>4,989</u>	<u>13</u>
Support Services:			
Pupils:			
Materials and Supplies	659	659	0
Instructional Staff:			
Salaries and Wages	4,210	4,210	0
Fringe Benefits	890	890	0
Purchased Services	7,154	5,823	1,331
Materials and Supplies	595	346	249
Total Instructional Staff	<u>12,849</u>	<u>11,269</u>	<u>1,580</u>
Fiscal:			
Materials and Supplies	434	0	434
Total Support Services	<u>\$13,942</u>	<u>\$11,928</u>	<u>\$2,014</u>

(continued)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Local Grants Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Operation of Non-Instructional Services:			
Community Services:			
Other	\$346	\$346	\$0
<i>Total Expenditures</i>	19,290	17,263	2,027
<i>Excess of Revenues Over Expenditures</i>	44,360	22,263	(22,097)
Other Financing Sources			
Advances In	0	2,530	2,530
<i>Excess of Revenues and Other Financing Sources Over Expenditures</i>	44,360	24,793	(19,567)
<i>Fund Balance Beginning of Year</i>	4,290	4,290	0
<i>Fund Balance End of Year</i>	\$48,650	\$29,083	(\$19,567)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Educational Foundation Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Contributions and Donations	\$22,042	\$22,042	\$0
Expenditures			
Current:			
Operation of Non-Instructional Services:			
Community Services			
Purchased Services	6,489	2,470	4,019
Materials and Supplies	20,745	19,165	1,580
Capital Outlay - New	6,047	5,785	262
<i>Total Expenditures</i>	33,281	27,420	5,861
<i>Excess of Revenues Under Expenditures</i>	(11,239)	(5,378)	5,861
<i>Fund Balance Beginning of Year</i>	12,878	12,878	0
Prior Year Encumbrances Appropriated	402	402	0
<i>Fund Balance End of Year</i>	\$2,041	\$7,902	\$5,861

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
District Managed Activities Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Extracurricular Activities	\$206,965	\$211,974	\$5,009
Contributions and Donations	7,756	7,707	(49)
<i>Total Revenues</i>	<u>214,721</u>	<u>219,681</u>	<u>4,960</u>
Expenditures			
Current:			
Extracurricular Activities:			
Academic and Subject Oriented Activities			
Purchased Services	42,055	5,301	36,754
Materials and Supplies	16,462	9,370	7,092
Capital Outlay - New	286	161	125
Total Academic and Subject Oriented Activities	<u>58,803</u>	<u>14,832</u>	<u>43,971</u>
Sports Oriented Activities:			
Salaries and Wages	10,989	5,745	\$5,244
Fringe Benefits	641	639	2
Purchased Services	38,990	38,488	502
Materials and Supplies	94,176	88,643	5,533
Capital Outlay - New	16,144	15,644	500
Capital Outlay - Replacement	500	439	61
Other	27,750	27,750	0
Total Sports Oriented Activities	<u>189,190</u>	<u>177,348</u>	<u>11,842</u>
School and Public Service:			
Co-Curricular Activities:			
Purchased Services	12,911	783	12,128
Materials and Supplies	25,407	25,407	0
Capital Outlay - New	2,180	2,180	0
Other	1,000	600	400
Total School and Public Service	<u>41,498</u>	<u>28,970</u>	<u>12,528</u>
<i>Total Expenditures</i>	<u>289,491</u>	<u>221,150</u>	<u>68,341</u>
<i>Excess of Revenues Under Expenditures</i>	<u>(\$74,770)</u>	<u>(\$1,469)</u>	<u>\$73,301</u>

(continued)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
District Managed Activities Fund (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Other Financing Sources (Uses)			
Advances In	\$10,279	\$10,279	\$0
Advances Out	(10,279)	(10,279)	0
<i>Total Other Financing Sources (Uses)</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures and Other Financing Uses</i>	(74,770)	(1,469)	73,301
<i>Fund Balance Beginning of Year</i>	68,623	68,623	0
Prior Year Encumbrances Appropriated	<u>6,147</u>	<u>6,147</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$73,301</u></u>	<u><u>\$73,301</u></u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Auxiliary Services Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$404,314	\$397,706	(\$6,608)
Interest	13,673	13,333	(340)
<i>Total Revenues</i>	<u>417,987</u>	<u>411,039</u>	<u>(6,948)</u>
Expenditures			
Current:			
Operation Non-Instructional Services:			
Community Services:			
Salaries and Wages	15,639	15,430	209
Fringe Benefits	4,032	3,742	290
Purchased Services	167,103	158,531	8,572
Materials and Supplies	90,348	86,287	4,061
Capital Outlay - New	192,733	183,809	8,924
Other	15,908	15,908	0
<i>Total Expenditures</i>	<u>485,763</u>	<u>463,707</u>	<u>22,056</u>
<i>Excess of Revenues Under Expenditures</i>	(67,776)	(52,668)	15,108
<i>Fund Balance Beginning of Year</i>	32,258	32,258	0
Prior Year Encumbrances Appropriated	<u>35,518</u>	<u>35,518</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$15,108</u></u>	<u><u>\$15,108</u></u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Professional Development Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$15,137	\$15,137	\$0
Expenditures			
Current:			
Support Services:			
Instructional Staff:			
Salaries and Wages	3,875	3,875	0
Purchased Services	1,305	335	970
Materials and Supplies	7,402	5,569	1,833
Total Instruction	12,582	9,779	2,803
Operation Non-Instructional Services:			
Community Services:			
Materials and Supplies	3,860	3,709	151
<i>Total Expenditures</i>	16,442	13,488	2,954
<i>Excess of Revenues Over (Under) Expenditures</i>	(1,305)	1,649	2,954
Other Financing Sources (Uses)			
Advances In	5,000	5,000	0
Advances Out	(5,000)	(5,000)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	(1,305)	1,649	2,954
<i>Fund Balance Beginning of Year</i>	1,305	1,305	0
<i>Fund Balance End of Year</i>	\$0	\$2,954	\$2,954

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Educational Management Information Systems Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	<u>\$8,000</u>	<u>\$9,736</u>	<u>\$1,736</u>
Expenditures			
Current:			
Support Services:			
Administration:			
Salaries and Wages	3,598	3,598	0
Fringe Benefits	123	123	0
Purchased Services	5,492	316	5,176
Capital Outlay - New	449	449	0
Capital Outlay - Replacement	<u>5,025</u>	<u>5,025</u>	<u>0</u>
Total Administration	14,687	9,511	5,176
Fiscal:			
Materials and Supplies	505	505	0
Central:			
Purchased Services	<u>7,808</u>	<u>7,808</u>	<u>0</u>
<i>Total Expenditures</i>	<u>23,000</u>	<u>17,824</u>	<u>5,176</u>
<i>Excess of Revenues Under Expenditures</i>	(15,000)	(8,088)	6,912
<i>Fund Balance Beginning of Year</i>	10,111	10,111	0
Prior Year Encumbrances Appropriated	<u>4,889</u>	<u>4,889</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$6,912</u></u>	<u><u>\$6,912</u></u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
SchoolNet Professional Development Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$0	\$4,000	\$4,000
Expenditures			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	4,000	3,720	280
<i>Excess of Revenues Over (Under) Expenditures</i>	(4,000)	280	4,280
<i>Fund Balance Beginning of Year</i>	4,000	4,000	0
<i>Fund Balance End of Year</i>	\$0	\$4,280	\$4,280

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Ohio Reads Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$33,888	\$33,888	\$0
Expenditures			
Current:			
Instructions:			
Regular:			
Purchased Services	24,553	21,393	3,160
Capital Outlay - New	11,748	11,748	0
Total Instruction	36,301	33,141	3,160
Support Services:			
Instructional Staff:			
Purchased Services	2,000	1,149	851
<i>Total Expenditures</i>	38,301	34,290	4,011
<i>Excess of Revenues Under Expenditures</i>	(4,413)	(402)	4,011
<i>Fund Balance Beginning of Year</i>	4,413	4,413	0
<i>Fund Balance End of Year</i>	\$0	\$4,011	\$4,011

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Summer School Subsidy Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$467	\$467	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	467	467	0
<i>Excess of Revenues Over Expenditures</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
School Conflict Management Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$5,000	\$3,000	(\$2,000)
Expenditures			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	150	102	48
Fringe Benefits	100	16	84
Purchased Services	700	700	0
Materials and Supplies	3,614	1,768	1,846
Total Pupils	4,564	2,586	1,978
Instructional Staff:			
Purchased Services	200	178	22
Materials and Supplies	236	236	0
Total Instructional Staff	436	414	22
<i>Total Expenditures</i>	5,000	3,000	2,000
<i>Excess of Revenues Over Expenditures</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Westwood Reading Improvement Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$25,000	\$25,000	\$0
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	5,000	0	5,000
Materials and Supplies	15,000	0	15,000
Capital Outlay - New	5,000	0	5,000
<i>Total Expenditures</i>	25,000	0	25,000
<i>Excess of Revenues Over Expenditures</i>	0	25,000	25,000
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$25,000	\$25,000

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Safe School Help Line Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$8,262	\$5,262	(\$3,000)
Expenditures			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Purchased Services	8,262	2,631	5,631
<i>Excess of Revenues Over Expenditures</i>	0	2,631	2,631
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$2,631	\$2,631

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Eisenhower Math and Science Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$12,268	\$8,856	(\$3,412)
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	307	307	0
Support Services:			
Pupils:			
Salaries and Wages	2,500	0	2,500
Fringe Benefits	323	0	323
Purchased Services	3,000	1,319	1,681
Materials and Supplies	723	361	362
Total Pupils	6,546	1,680	4,866
Instructional Staff:			
Salaries and Wages	1,700	1,700	0
Materials and Supplies	5,387	748	4,639
Total Instructional Staff	7,087	2,448	4,639
Total Support Services	13,633	4,128	9,505
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	2,378	0	2,378
Capital Outlay - New	1,231	0	1,231
Total Operation of Non-Instructional Services	3,609	0	3,609
<i>Total Expenditures</i>	17,549	4,435	13,114
<i>Excess of Revenues Over (Under) Expenditures</i>	(5,281)	4,421	9,702
<i>Fund Balance Beginning of Year</i>	5,281	5,281	0
<i>Fund Balance End of Year</i>	\$0	\$9,702	\$9,702

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI-B Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$167,700	\$167,700	\$0
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	4,100	4,100	0
Fringe Benefits	869	869	0
Purchased Services	4,185	4,185	0
Materials and Supplies	3,649	723	2,926
Total Instruction	12,803	9,877	2,926
Support Services:			
Pupils:			
Salaries and Wages	56,878	56,878	0
Fringe Benefits	10,442	10,428	14
Purchased Services	73,569	30,528	43,041
Materials and Supplies	1,500	1,331	169
Total Pupils	142,389	99,165	43,224
Instructional Staff:			
Purchased Services	7,963	7,508	455
Total Support Services	150,352	106,673	43,679
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	40,262	39,684	578
<i>Total Expenditures</i>	203,417	156,234	47,183
<i>Excess of Revenues Over (Under) Expenditures</i>	(35,717)	11,466	47,183
<i>Fund Balance Beginning of Year</i>	30,924	30,924	0
Prior Year Encumbrances Appropriated	4,793	4,793	0
<i>Fund Balance End of Year</i>	\$0	\$47,183	\$47,183

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title I Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$71,964	\$71,964	\$0
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	47,767	37,305	10,462
Fringe Benefits	14,534	12,728	1,806
Purchased Services	964	835	129
Materials and Supplies	5,628	5,625	3
Total Instruction	68,893	56,493	12,400
Support Services:			
Instructional Staff:			
Purchased Services	460	0	460
Administration:			
Fringe Benefits	111	0	111
Purchased Services	500	0	500
Total Administration	611	0	611
Total Support Services	1,071	0	1,071
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	15,574	15,574	0
<i>Total Expenditures</i>	85,538	72,067	13,471
<i>Excess of Revenues Under Expenditures</i>	(13,574)	(103)	13,471
<i>Fund Balance Beginning of Year</i>	13,574	13,574	0
<i>Fund Balance End of Year</i>	\$0	\$13,471	\$13,471

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Title VI Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$25,354	\$16,831	(\$8,523)
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	1,900	1,900	0
Fringe Benefits	274	274	0
Purchased Services	9,565	3,847	5,718
Materials and Supplies	2,100	1,582	518
Capital Outlay - New	9,463	9,463	0
Total Instruction	23,302	17,066	6,236
Operation of Non-Instructional Services:			
Community Services:			
Capital Outlay - New	9,953	3,314	6,639
<i>Total Expenditures</i>	33,255	20,380	12,875
<i>Excess of Revenues Under Expenditures</i>	(7,901)	(3,549)	4,352
<i>Fund Balance Beginning of Year</i>	7,901	7,901	0
<i>Fund Balance End of Year</i>	\$0	\$4,352	\$4,352

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Drug Free Schools Fund
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Intergovernmental	<u>\$12,058</u>	<u>\$10,852</u>	<u>(\$1,206)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Purchased Services	3,314	2,240	1,074
Materials and Supplies	<u>14,120</u>	<u>11,034</u>	<u>3,086</u>
Total Instruction	<u>17,434</u>	<u>13,274</u>	<u>4,160</u>
Support Services:			
Pupil Transportation:			
Fringe Benefits	<u>22</u>	<u>22</u>	<u>0</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	4,510	0	4,510
Materials and Supplies	<u>46</u>	<u>46</u>	<u>0</u>
Total Operation of Non-Instruction Services	<u>4,556</u>	<u>46</u>	<u>4,510</u>
<i>Total Expenditures</i>	<u>22,012</u>	<u>13,342</u>	<u>8,670</u>
<i>Excess of Revenues Under Expenditures</i>	(9,954)	(2,490)	7,464
<i>Fund Balance Beginning of Year</i>	7,079	7,079	0
Prior Year Encumbrances Appropriated	<u>2,875</u>	<u>2,875</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$7,464</u></u>	<u><u>\$7,464</u></u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Class Size Reduction Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$21,819	\$21,819	\$0
Expenditures			
Current:			
Instruction:			
Special:			
Salaries and Wages	19,000	18,408	592
Fringe Benefits	5,243	297	4,946
<i>Total Expenditures</i>	24,243	18,705	5,538
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,424)	3,114	5,538
Other Financing Sources (Uses)			
Advances In	5,000	5,000	0
Advances Out	(5,000)	(5,000)	0
<i>Total Other Financing Sources (Uses)</i>	0	0	0
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	(2,424)	3,114	5,538
<i>Fund Balance Beginning of Year</i>	2,424	2,424	0
<i>Fund Balance End of Year</i>	\$0	\$5,538	\$5,538

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$811,481	\$792,468	(\$19,013)
Interest	16,468	16,052	(416)
Extracurricular Activities	290,266	287,642	(2,624)
Gifts and Donations	111,919	101,622	(10,297)
Miscellaneous	8,688	10,423	1,735
<i>Total Revenues</i>	<u>1,238,822</u>	<u>1,208,207</u>	<u>(30,615)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Salaries and Wages	2,419	2,419	0
Fringe Benefits	274	274	0
Purchased Services	126,316	108,321	17,995
Materials and Supplies	44,949	25,386	19,563
Capital Outlay - New	31,868	26,340	5,528
Other	4,054	3,531	523
Total Regular	<u>209,880</u>	<u>166,271</u>	<u>43,609</u>
Special:			
Salaries and Wages	70,867	59,813	11,054
Fringe Benefits	20,646	13,894	6,752
Purchased Services	5,149	5,020	129
Materials and Supplies	9,477	6,535	2,942
Total Special	<u>106,139</u>	<u>85,262</u>	<u>20,877</u>
Total Instruction	<u>316,019</u>	<u>251,533</u>	<u>64,486</u>
Support Services:			
Pupils:			
Salaries and Wages	59,528	56,980	2,548
Fringe Benefits	10,865	10,444	421
Purchased Services	77,269	32,547	44,722
Materials and Supplies	7,329	4,441	2,888
Total Pupils	<u>154,991</u>	<u>104,412</u>	<u>50,579</u>
Instructional Staff:			
Salaries and Wages	9,785	9,785	0
Fringe Benefits	890	890	0
Purchased Services	23,082	18,713	4,369
Materials and Supplies	13,620	6,899	6,721
Total Instructional Staff	<u>\$47,377</u>	<u>\$36,287</u>	<u>\$11,090</u>

(continued)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Administration:			
Salaries and Wages	\$3,598	\$3,598	\$0
Fringe Benefits	1,702	1,238	464
Purchased Services	6,022	316	5,706
Materials and Supplies	9,764	7,781	1,983
Capital Outlay - New	717	609	108
Capital Outlay - Replacement	5,025	5,025	0
Total Administration	26,828	18,567	8,261
Fiscal:			
Materials and Supplies	939	505	434
Operation and Maintenance of Plant:			
Purchased Services	8,262	2,631	5,631
Pupil Transportation:			
Fringe Benefits	22	22	0
Central:			
Purchased Services	9,808	9,448	360
Materials and Supplies	1,000	960	40
Total Central	10,808	10,408	400
Total Support Services	249,227	172,832	76,395
Operation of Non-Instructional Services			
Community Services:			
Salaries and Wages	15,639	15,430	209
Fringe Benefits	4,032	3,742	290
Purchased Services	236,608	216,259	20,349
Materials and Supplies	116,636	109,207	7,429
Capital Outlay - New	209,964	192,908	17,056
Other	50,970	18,004	32,966
Total Operation of Non-Instructional Services	633,849	555,550	78,299
Extracurricular Activities:			
Academic and Subject Oriented Activities			
Purchased Services	42,055	5,301	36,754
Materials and Supplies	16,462	9,370	7,092
Capital Outlay - New	286	161	125
Total Academic and Subject Oriented Activities	\$58,803	\$14,832	\$43,971

(continued)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Special Revenue Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Sports Oriented Activities:			
Salaries and Wages	\$10,989	\$5,745	\$5,244
Fringe Benefits	641	639	2
Purchased Services	38,990	38,488	502
Materials and Supplies	94,176	88,643	5,533
Capital Outlay - New	16,144	15,644	500
Capital Outlay - Replacement	500	439	61
Other	27,750	27,750	0
Total Sports Oriented Activities	189,190	177,348	11,842
School and Public Service			
Co-Curricular Activities:			
Purchased Services	12,911	783	12,128
Materials and Supplies	25,407	25,407	0
Capital Outlay - New	2,180	2,180	0
Other	1,000	600	400
Total School and Public Service			
Co-Curricular Activities:	41,498	28,970	12,528
Total Extracurricular Activities	289,491	221,150	68,341
Total Expenditures	1,488,586	1,201,065	287,521
Excess of Revenues Over (Under) Expenditures	(249,764)	7,142	256,906
Other Financing Sources (Uses)			
Advances In	20,279	34,809	14,530
Advances Out	(28,659)	(28,659)	0
Total Other Financing Sources (Uses)	(8,380)	6,150	14,530
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(258,144)	13,292	271,436
Fund Balances Beginning of Year	250,804	250,804	0
Prior Year Encumbrances Appropriated	59,062	59,062	0
Fund Balances End of Year	\$51,722	\$323,158	\$271,436

Debt Service Fund

The debt service fund accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Since there is only one debt service fund and the level of budgetary control is not greater than that presented in the combined financial statements, no additional financial statements are presented here.

Capital Projects Funds

Capital projects funds account for the acquisition, construction or improvement of capital facilities other than those financed by proprietary funds.

Permanent Improvement Fund This fund accounts for property taxes levied to be used for various capital improvements within the School District.

Building Fund This fund accounts for financial resources to be used for the purchase of major capital equipment and facilities renovation.

School Net Plus Fund This fund accounts for State monies to be used to provide wiring to all classrooms that supports the transmission of voice, video and data, and to provide a computer workstation and related technology for every classroom.

West Geauga Local School District
Combining Balance Sheet
All Capital Projects Funds
June 30, 2001

	<u>Permanent Improvement</u>	<u>Building</u>	<u>School Net Plus</u>	<u>Totals</u>
Assets				
Equity in Pooled Cash and Cash Equivalents	\$234,742	\$25,216	\$37,386	\$297,344
Receivables:				
Taxes	478,239	0	0	478,239
Intergovernmental	<u>0</u>	<u>288,000</u>	<u>0</u>	<u>288,000</u>
<i>Total Assets</i>	<u><u>\$712,981</u></u>	<u><u>\$313,216</u></u>	<u><u>\$37,386</u></u>	<u><u>\$1,063,583</u></u>
Liabilities				
Accounts Payable	\$36,201	\$0	\$0	\$36,201
Deferred Revenue	<u>430,639</u>	<u>288,000</u>	<u>0</u>	<u>718,639</u>
<i>Total Liabilities</i>	<u>466,840</u>	<u>288,000</u>	<u>0</u>	<u>754,840</u>
Fund Equity				
Fund Balance:				
Reserved for Encumbrances	73,633	0	0	73,633
Reserved for Property Taxes	47,600	0	0	47,600
Unreserved, Undesignated	<u>124,908</u>	<u>25,216</u>	<u>37,386</u>	<u>187,510</u>
<i>Total Fund Equity</i>	<u>246,141</u>	<u>25,216</u>	<u>37,386</u>	<u>308,743</u>
<i>Total Liabilities and Fund Equity</i>	<u><u>\$712,981</u></u>	<u><u>\$313,216</u></u>	<u><u>\$37,386</u></u>	<u><u>\$1,063,583</u></u>

West Geauga Local School District
*Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
All Capital Projects Funds
For the Fiscal Year Ended June 30, 2001*

	<u>Permanent Improvement</u>	<u>Building</u>	<u>School Net Plus</u>	<u>Totals</u>
Revenues				
Property and Other Local Taxes	\$471,322	\$0	\$0	\$471,322
Intergovernmental	<u>59,577</u>	<u>0</u>	<u>47,003</u>	<u>106,580</u>
<i>Total Revenues</i>	530,899	0	47,003	577,902
Expenditures				
Capital Outlay	<u>507,811</u>	<u>261,236</u>	<u>23,148</u>	<u>792,195</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	23,088	(261,236)	23,855	(214,293)
Other Financing Sources				
Proceeds from Sale of Fixed Assets	<u>0</u>	<u>192,000</u>	<u>0</u>	<u>192,000</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures</i>	23,088	(69,236)	23,855	(22,293)
<i>Fund Balances Beginning of Year</i>	<u>223,053</u>	<u>94,452</u>	<u>13,531</u>	<u>331,036</u>
<i>Fund Balances End of Year</i>	<u><u>\$246,141</u></u>	<u><u>\$25,216</u></u>	<u><u>\$37,386</u></u>	<u><u>\$308,743</u></u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Permanent Improvement Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Property and Other Local Taxes	\$504,293	\$468,922	(\$35,371)
Intergovernmental	66,452	59,577	(6,875)
<i>Total Revenues</i>	<u>570,745</u>	<u>528,499</u>	<u>(42,246)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	55,707	55,707	0
Capital Outlay - New	66,383	66,383	0
Total Instruction	<u>122,090</u>	<u>122,090</u>	<u>0</u>
Support Services:			
Instructional Staff:			
Purchased Services	32,521	32,521	0
Materials and Supplies	5,638	1,058	4,580
Capital Outlay - New	20,861	10,629	10,232
Total Instructional Staff	<u>59,020</u>	<u>44,208</u>	<u>14,812</u>
Support Services:			
Fiscal:			
Other	5,428	5,415	13
Operation and Maintenance of Plant:			
Purchased Services	179,182	175,235	3,947
Capital Outlay - New	109,412	4,985	104,427
Capital Outlay - Replacement	58,309	58,309	0
Total Operation and Maintenance of Plant	<u>346,903</u>	<u>238,529</u>	<u>108,374</u>
Pupil Transportation:			
Capital Outlay - Replacement	215,157	171,202	43,955
Total Support Services	<u>626,508</u>	<u>459,354</u>	<u>167,154</u>
<i>Total Expenditures</i>	<u>748,598</u>	<u>581,444</u>	<u>167,154</u>
<i>Excess of Revenues Under Expenditures</i>	(177,853)	(52,945)	124,908
<i>Fund Balance Beginning of Year</i>	19,255	19,255	0
Prior Year Encumbrances Appropriated	<u>158,598</u>	<u>158,598</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$124,908</u>	<u>\$124,908</u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
Building Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
Expenditures			
Current:			
Support Services:			
Fiscal:			
Other	<u>9,374</u>	<u>0</u>	<u>9,374</u>
Operation and Maintenance of Plant:			
Purchased Services	18,200	2,359	15,841
Capital Outlay - New	<u>28,489</u>	<u>28,489</u>	<u>0</u>
Total Operation and Maintenance of Plant	<u>46,689</u>	<u>30,848</u>	<u>15,841</u>
Total Support Services	<u>56,063</u>	<u>30,848</u>	<u>25,215</u>
Capital Outlay:			
Site Acquisition			
Capital Outlay - New	<u>230,388</u>	<u>230,388</u>	<u>0</u>
<i>Total Expenditures</i>	<u>286,451</u>	<u>261,236</u>	<u>25,215</u>
<i>Excess of Revenues Under Expenditures</i>	(286,451)	(261,236)	25,215
Other Financing Sources			
Proceeds from Sale of Fixed Assets	<u>192,000</u>	<u>192,000</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Under Expenditures</i>	(94,451)	(69,236)	25,215
<i>Fund Balance Beginning of Year</i>	92,852	92,852	0
Prior Year Encumbrances Appropriated	<u>1,602</u>	<u>1,602</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$3</u></u>	<u><u>\$25,218</u></u>	<u><u>\$25,215</u></u>

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balance - Budget (Non-GAAP Basis) and Actual
School Net Plus Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Intergovernmental	\$37,003	\$47,003	\$10,000
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	2,711	2,440	271
Capital Outlay - New	21,288	8,790	12,498
Total Instruction	23,999	11,230	12,769
Support Services:			
Instructional Services:			
Purchased Services	3,038	1,160	1,878
Capital Outlay - New	24,000	11,261	12,739
Total Support Services	27,038	12,421	14,617
<i>Total Expenditures</i>	51,037	23,651	27,386
<i>Excess of Revenues Over (Under) Expenditures</i>	(14,034)	23,352	37,386
<i>Fund Balance Beginning of Year</i>	1,958	1,958	0
Prior Year Encumbrances Appropriated	12,076	12,076	0
<i>Fund Balance End of Year</i>	\$0	\$37,386	\$37,386

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Capital Projects Funds
For the Fiscal Year Ended June 30, 2001

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Revenues			
Property and Other Local Taxes	\$504,293	\$468,922	(\$35,371)
Intergovernmental	103,455	106,580	3,125
<i>Total Revenues</i>	<u>607,748</u>	<u>575,502</u>	<u>(32,246)</u>
Expenditures			
Current:			
Instruction:			
Regular:			
Materials and Supplies	58,418	58,147	271
Capital Outlay - New	87,671	75,173	12,498
Total Instruction	<u>146,089</u>	<u>133,320</u>	<u>12,769</u>
Support Services:			
Instructional Services:			
Purchased Services	35,559	33,681	1,878
Materials and Supplies	5,638	1,058	4,580
Capital Outlay - New	44,861	21,890	22,971
Total Instructional Services	<u>86,058</u>	<u>56,629</u>	<u>29,429</u>
Fiscal:			
Other	14,802	5,415	9,387
Operation and Maintenance of Plant:			
Purchased Services	197,382	177,594	19,788
Capital Outlay - New	137,901	33,474	104,427
Capital Outlay - Replacement	58,309	58,309	0
Total Operation and Maintenance of Plant	<u>393,592</u>	<u>269,377</u>	<u>124,215</u>
Pupil Transportation:			
Capital Outlay - Replacement	215,157	171,202	43,955
Total Support Services	<u>\$709,609</u>	<u>\$502,623</u>	<u>\$206,986</u>

(continued)

West Geauga Local School District
Schedule of Revenues, Expenditures and Changes
In Fund Balances - Budget (Non-GAAP Basis) and Actual
All Capital Projects Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Capital Outlay:			
Site Acquisition			
Capital Outlay - New	\$230,388	\$230,388	\$0
<i>Total Expenditures</i>	<u>1,086,086</u>	<u>866,331</u>	<u>219,755</u>
<i>Excess of Revenues Under Expenditures</i>	(478,338)	(290,829)	187,509
Other Financing Sources			
Proceeds from Sale of Fixed Assets	192,000	192,000	0
<i>Excess of Revenues and Other Financing Sources Under Expenditures</i>	(286,338)	(98,829)	187,509
<i>Fund Balances Beginning of Year</i>	114,065	114,065	0
Prior Year Encumbrances Appropriated	<u>172,276</u>	<u>172,276</u>	<u>0</u>
<i>Fund Balances End of Year</i>	<u><u>\$3</u></u>	<u><u>\$187,512</u></u>	<u><u>\$187,509</u></u>

Enterprise Funds

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

Food Service Fund This fund accounts for the financial transactions related to the food service operations of the School District.

Uniform School Supplies Fund This fund accounts for the purchase and sale of school supplies for use in the School District. Profits derived from such sales are used for school purposes or activities connected with the school.

Adult Education Fund This fund accounts for revenues and expenses involved in upgrading and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or planned occupation.

West Geauga Local School District
Combining Balance Sheet
All Enterprise Funds
June 30, 2001

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Totals</u>
Assets				
<i>Current Assets</i>				
Equity in Pooled Cash and Cash Equivalents	\$24,852	\$20,300	\$845	\$45,997
Inventory Held For Resale	<u>1,313</u>	<u>0</u>	<u>0</u>	<u>1,313</u>
<i>Total Current Assets</i>	26,165	20,300	845	47,310
Fixed Assets (Net of Accumulated Depreciation)	<u>136,887</u>	<u>0</u>	<u>0</u>	<u>136,887</u>
<i>Total Assets</i>	<u><u>\$163,052</u></u>	<u><u>\$20,300</u></u>	<u><u>\$845</u></u>	<u><u>\$184,197</u></u>
Liabilities				
<i>Current Liabilities</i>				
Accounts Payable	\$906	\$0	\$0	\$906
Intergovernmental Payable	11,193	0	0	11,193
Deferred Revenue	<u>1,313</u>	<u>0</u>	<u>0</u>	<u>1,313</u>
<i>Total Current Liabilities</i>	13,412	0	0	13,412
<i>Long-Term Liabilities</i>				
Compensated Absences Payable	<u>15,935</u>	<u>0</u>	<u>0</u>	<u>15,935</u>
<i>Total Liabilities</i>	<u>29,347</u>	<u>0</u>	<u>0</u>	<u>29,347</u>
Fund Equity				
Contributed Capital	31,816	0	0	31,816
Retained Earnings Unreserved	<u>101,889</u>	<u>20,300</u>	<u>845</u>	<u>123,034</u>
<i>Total Fund Equity</i>	<u>133,705</u>	<u>20,300</u>	<u>845</u>	<u>154,850</u>
<i>Total Liabilities and Fund Equity</i>	<u><u>\$163,052</u></u>	<u><u>\$20,300</u></u>	<u><u>\$845</u></u>	<u><u>\$184,197</u></u>

West Geauga Local School District
*Combining Statement of Revenues,
Expenses and Changes in Fund Equity
All Enterprise Funds
For the Fiscal Year Ended June 30, 2001*

	Food Service	Uniform School Supplies	Adult Education	Totals
Operating Revenues				
Tuition	\$0	\$0	\$5,236	\$5,236
Sales	407,070	147,390	0	554,460
<i>Total Operating Revenues</i>	<u>407,070</u>	<u>147,390</u>	<u>5,236</u>	<u>559,696</u>
Operating Expenses				
Salaries	163,381	525	0	163,906
Fringe Benefits	54,694	0	16	54,710
Purchased Services	79,819	0	4,698	84,517
Materials and Supplies	0	105,863	0	105,863
Cost of Sales	16,509	49,130	0	65,639
Depreciation	11,499	0	0	11,499
Other	105,899	0	101	106,000
<i>Total Operating Expenses</i>	<u>431,801</u>	<u>155,518</u>	<u>4,815</u>	<u>592,134</u>
<i>Operating Income (Loss)</i>	<u>(24,731)</u>	<u>(8,128)</u>	<u>421</u>	<u>(32,438)</u>
Non-Operating Revenues				
Federal Donated Commodities	12,155	0	0	12,155
Interest	2,636	0	0	2,636
Operating Grants	28,015	0	0	28,015
<i>Total Non-Operating Revenues</i>	<u>42,806</u>	<u>0</u>	<u>0</u>	<u>42,806</u>
<i>Net Income (Loss)</i>	18,075	(8,128)	421	10,368
<i>Retained Earnings Beginning of Year</i>	<u>83,814</u>	<u>28,428</u>	<u>424</u>	<u>112,666</u>
<i>Retained Earnings End of Year</i>	101,889	20,300	845	123,034
<i>Contributed Capital Beginning and End of Year</i>	<u>31,816</u>	<u>0</u>	<u>0</u>	<u>31,816</u>
<i>Total Fund Equity End of Year</i>	<u>\$133,705</u>	<u>\$20,300</u>	<u>\$845</u>	<u>\$154,850</u>

West Geauga Local School District
Combining Statement of Cash Flows
All Enterprise Funds
For the Fiscal Year Ended June 30, 2001

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Totals</u>
<i>Increase (Decrease) in Cash and Cash Equivalents</i>				
Cash Flows from Operating Activities				
Cash Received from Customers	\$407,070	\$147,819	\$0	\$554,889
Cash Received from Tuition Payments	0	0	5,236	5,236
Cash Payments to Suppliers for Goods and Services	(80,198)	(166,135)	(4,714)	(251,047)
Cash Payments to Employees for Services	(169,245)	(525)	0	(169,770)
Cash Payments for Employee Benefits	(57,484)	0	(16)	(57,500)
Cash Payments for Other Operating Expenses	(105,899)	0	(101)	(106,000)
<i>Net Cash Provided by (Used for) Operating Activities</i>	<u>(5,756)</u>	<u>(18,841)</u>	<u>405</u>	<u>(24,192)</u>
Cash Flows from Noncapital Financing Activities				
Operating Grants Received	30,677	0	0	30,677
Advances In	0	15,000	0	15,000
Advances Out	(25,000)	(15,000)	0	(40,000)
<i>Net Cash Provided by Noncapital Financing Activities</i>	<u>5,677</u>	<u>0</u>	<u>0</u>	<u>5,677</u>
Cash Flows from Investing Activities				
Interest on Investments	2,636	0	0	2,636
<i>Net Increase (Decrease) in Cash and Cash Equivalents</i>	2,557	(18,841)	405	(15,879)
<i>Cash and Cash Equivalents Beginning of Year</i>	<u>22,295</u>	<u>39,141</u>	<u>440</u>	<u>61,876</u>
<i>Cash and Cash Equivalents End of Year</i>	<u>\$24,852</u>	<u>\$20,300</u>	<u>\$845</u>	<u>\$45,997</u>

(continued)

West Geauga Local School District
Combining Statement of Cash Flows
All Enterprise Funds (continued)
For the Fiscal Year Ended June 30, 2001

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Totals</u>
<i>Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</i>				
<i>Operating Income (Loss)</i>	(\$24,731)	(\$8,128)	\$421	(\$32,438)
<i>Adjustments:</i>				
Depreciation	11,499	0	0	11,499
Donated Commodities Used During Year	12,155	0	0	12,155
(Increase) Decrease in Assets:				
Accounts Receivable	0	429	0	429
Increase (Decrease) in Liabilities:				
Accounts Payable	(379)	(11,142)	0	(11,521)
Compensated Absences Payable	(5,864)	0	0	(5,864)
Intergovernmental Payable	1,564	0	(16)	1,548
<i>Total Adjustments</i>	18,975	(10,713)	(16)	8,246
<i>Net Cash Provided by (Used for) Operating Activities</i>	(\$5,756)	(\$18,841)	\$405	(\$24,192)

West Geauga Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Food Service Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Sales	\$393,000	\$407,070	\$14,070
Interest	1,500	2,636	1,136
Operating Grants	30,500	30,677	177
<i>Total Revenues</i>	<u>425,000</u>	<u>440,383</u>	<u>15,383</u>
Expenses			
Salaries:			
Food Service Operations	175,206	169,245	5,961
Fringe Benefits:			
Food Service Operations	59,778	57,484	2,294
Purchased Services:			
Food Service Operations	105,796	81,139	24,657
Capital Outlay:			
Capital Outlay - New:			
Food Service Operations	160	0	160
Other:			
Food Service Operations	106,345	105,899	446
<i>Total Expenses</i>	<u>447,285</u>	<u>413,767</u>	<u>33,518</u>
<i>Excess of Revenues Over (Under) Expenses</i>	(22,285)	26,616	48,901
Advances In	25,000	0	(25,000)
Advances Out	(25,000)	(25,000)	0
<i>Excess of Revenues Over (Under) Expenses and Advances</i>	(22,285)	1,616	23,901
<i>Fund Equity Beginning of Year</i>	21,010	21,010	0
Prior Year Encumbrances Appropriated	1,285	1,285	0
<i>Fund Equity End of Year</i>	<u>\$10</u>	<u>\$23,911</u>	<u>\$23,901</u>

West Geauga Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Uniform School Supplies Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Sales	\$145,000	\$147,819	\$2,819
Expenses			
Salaries:			
Regular Instruction	534	525	9
Materials and Supplies:			
Regular Instruction	182,608	167,194	15,414
<i>Total Expenses</i>	183,142	167,719	15,423
<i>Excess of Revenues Under Expenses</i>	(38,142)	(19,900)	18,242
Advances In	15,000	15,000	0
Advances Out	(15,000)	(15,000)	0
<i>Excess of Revenues Under Expenses and Advances</i>	(38,142)	(19,900)	18,242
<i>Fund Equity Beginning of Year</i>	27,999	27,999	0
Prior Year Encumbrances Appropriated	11,142	11,142	0
<i>Fund Equity End of Year</i>	\$999	\$19,241	\$18,242

West Geauga Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
Adult Education Fund
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Tuition and Fees	\$14,560	\$5,236	(\$9,324)
Expenses			
Salaries:			
Adult/Continuing Instruction	9,500	0	9,500
Fringe Benefits:			
Adult/Continuing Instruction	50	16	34
Purchased Services:			
Adult/Continuing Instruction	4,950	4,714	236
Other:			
Adult/Continuing Instruction	500	101	399
<i>Total Expenses</i>	15,000	4,831	10,169
<i>Excess of Revenues Over (Under) Expenses</i>	(440)	405	845
<i>Fund Equity Beginning of Year</i>	440	440	0
<i>Fund Equity End of Year</i>	\$0	\$845	\$845

West Geauga Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
All Enterprise Funds
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Revenues			
Tuition and Fees	\$14,560	\$5,236	(\$9,324)
Sales	538,000	554,889	16,889
Interest	1,500	2,636	1,136
Operating Grants	30,500	30,677	177
<i>Total Revenues</i>	<u>584,560</u>	<u>593,438</u>	<u>8,878</u>
Expenses			
Salaries:			
Food Service Operations	175,206	169,245	5,961
Regular Instruction	534	525	9
Adult/Continuing Instruction	9,500	0	9,500
Total Salaries	<u>185,240</u>	<u>169,770</u>	<u>15,470</u>
Fringe Benefits:			
Food Service Operations	59,778	57,484	2,294
Adult/Continuing Instruction	50	16	34
Total Fringe Benefits	<u>59,828</u>	<u>57,500</u>	<u>2,328</u>
Purchased Services:			
Food Service Operations	105,796	81,139	24,657
Adult/Continuing Instruction	4,950	4,714	236
Total Purchased Services	<u>110,746</u>	<u>85,853</u>	<u>24,893</u>
Materials and Supplies:			
Regular Instruction	182,608	167,194	15,414
Capital Outlay:			
Capital Outlay - New:			
Food Service Operations	\$160	\$0	\$160

(continued)

West Geauga Local School District
Schedule of Revenues, Expenses and Changes
In Fund Equity - Budget (Non-GAAP Basis) and Actual
All Enterprise Funds (continued)
For the Fiscal Year Ended June 30, 2001

	Revised Budget	Actual	Variance Favorable (Unfavorable)
Other:			
Food Service Operations	\$106,345	\$105,899	\$446
Adult/Continuing Instruction	500	101	399
Total Other	106,845	106,000	845
<i>Total Expenses</i>	645,427	586,317	59,110
<i>Excess of Revenues Over (Under) Expenses</i>	(60,867)	7,121	67,988
Advances In	40,000	15,000	(25,000)
Advances Out	(40,000)	(40,000)	0
<i>Excess of Revenues Under Expenses and Advances</i>	(60,867)	(17,879)	42,988
<i>Fund Equity Beginning of Year</i>	49,449	49,449	0
Prior Year Encumbrances Appropriated	12,427	12,427	0
<i>Fund Equity End of Year</i>	\$1,009	\$43,997	\$42,988

Internal Service Fund

The internal service fund accounts for the financing of services provided by one department or agency to other departments or agencies of the School District on a cost-reimbursement basis.

Since there is only one internal service fund and the level of budgetary control is not greater than that presented in the combined financial statements, no additional financial statements are presented here.

Self Insurance Fund This fund accounts for a dental and prescription drugs self-insurance program for employees of the School District.

Fiduciary Fund

Fiduciary funds are used to account for assets held by the School District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and other funds. The following are the School District's fiduciary fund type:

Agency Funds

Student Activities Fund This fund reflects resources that belong to the student bodies of the various schools, accounting for sales and other revenue generating activities.

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

	<u>Beginning Balance July 1, 2000</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance June 30, 2001</u>
Student Activities				
Assets				
Equity in Pooled Cash and Cash Equivalents	<u>\$43,052</u>	<u>\$137,162</u>	<u>\$145,619</u>	<u>\$34,595</u>
Liabilities				
Due to Students	<u>\$43,052</u>	<u>\$137,162</u>	<u>\$145,619</u>	<u>\$34,595</u>

General Fixed Assets Account Fund

The general fixed assets account group is used to account for all land and improvements, buildings, furniture and equipment and vehicles not used in the operations of the proprietary funds.

West Geauga Local School District
Schedule of General Fixed Assets
By Function and Type
June 30, 2001

	<u>Total</u>	<u>Land and Improvements</u>	<u>Buildings</u>	<u>Furniture and Equipment</u>	<u>Vehicles</u>
Instruction	\$18,405,401	\$1,081,221	\$13,537,657	\$3,786,523	\$0
Support Services:					
Pupils	84,246	0	0	84,246	0
Instructional Staff	425,655	0	0	425,655	0
Administration	506,591	0	0	506,591	0
Fiscal	14,376	0	0	14,376	0
Operation and Maintenance of Plant	775,768	9,755	109,727	357,283	299,003
Pupil Transportation	1,998,137	29,674	27,457	36,780	1,904,226
Central	5,045	0	0	5,045	0
Non-Instructional Services	673,210	350,679	62,185	260,346	0
Extracurricular Activities	<u>705,727</u>	<u>396,934</u>	<u>103,702</u>	<u>205,091</u>	<u>0</u>
<i>Total General Fixed Assets</i>	<u><u>\$23,594,156</u></u>	<u><u>\$1,868,263</u></u>	<u><u>\$13,840,728</u></u>	<u><u>\$5,681,936</u></u>	<u><u>\$2,203,229</u></u>

West Geauga Local School District
Schedule of Changes in General Fixed Assets
By Function
For the Fiscal Year Ended June 30, 2001

Function	General Fixed Assets June 30, 2000	Additions	Deletions	General Fixed Assets June 30, 2001
Instruction	\$18,226,591	\$178,810	\$0	\$18,405,401
Support Services:				
Pupils	77,288	6,958	0	84,246
Instructional Staff	409,091	16,564	0	425,655
Administration	499,061	7,530	0	506,591
Fiscal	11,821	2,555	0	14,376
Operation and Maintenance of Plant	680,543	95,225	0	775,768
Pupil Transportation	1,865,879	132,258	0	1,998,137
Central	5,045	0	0	5,045
Non-Instructional Services	144,977	528,233	0	673,210
Extracurricular Activities	679,789	25,938	0	705,727
<i>Total General Fixed Assets</i>	<u>\$22,600,085</u>	<u>\$994,071</u>	<u>\$0</u>	<u>\$23,594,156</u>

West Geauga Local School District
Schedule of General Fixed Assets
By Source
June 30, 2001

General fixed Assets

Land and Improvements	\$1,868,263
Buildings	13,840,728
Furniture and Equipment	5,681,936
Vehicles	<u>2,203,229</u>

Total General Fixed Assets \$23,594,156

Investment in General Fixed Assets

General Fund	\$19,221,867
Special Revenue Funds	489,311
Capital Projects Funds	<u>3,882,978</u>

Total Investment in General Fixed Assets \$23,594,156

(This Page Intentionally Left Blank)

West Geauga Local School District

*General Fund
Expenditures by Function
and Other Financing Uses
Last Ten Fiscal Years*

	2001 (1)	2000 (1)	1999 (1)	1998 (1)	1997	1996	1995	1994	1993	1992
Current:										
Instruction:										
Regular	\$7,798,813	\$7,509,900	\$7,218,407	\$7,243,503	\$7,165,680	\$6,960,111	\$6,611,575	\$6,514,992	\$6,125,481	\$6,607,767
Special	1,377,249	1,074,353	1,208,429	1,125,044	925,467	812,213	759,724	770,472	757,403	552,142
Vocational	333,248	276,151	128,420	123,647	117,709	118,814	112,074	106,422	107,964	197,613
Support Services										
Pupil	1,341,268	999,370	902,250	884,338	895,018	884,979	748,352	729,777	666,926	666,127
Instructional Staff	709,085	556,282	441,940	525,956	499,182	518,481	405,289	335,983	250,187	248,556
Board of Education	60,929	27,701	39,250	42,603	27,227	26,192	25,239	21,152	22,696	23,524
Administration	2,036,548	1,590,936	1,380,664	1,248,868	1,166,799	1,101,596	1,057,302	1,005,231	992,886	933,532
Fiscal	439,989	401,221	324,791	285,664	421,982	366,987	338,687	321,231	349,046	309,949
Business	130,595	55,095	63,696	105,022	117,590	136,611	113,604	111,983	99,176	84,891
Operation and Maintenance of Plant	2,027,205	1,749,392	1,792,039	1,787,803	1,671,230	1,333,443	1,405,129	1,309,016	1,229,741	1,205,782
Pupil Transportation Central	1,194,175	1,144,946	1,045,345	1,083,192	1,124,090	1,089,771	1,061,786	1,015,799	897,461	680,717
Central	81,792	87,567	83,067	95,456	91,304	81,807	74,143	73,956	45,512	39,634
Operation of Non-Instructional Services	79,122	2,276	0	0	0	0	0	0	0	0
Extracurricular Activities	470,181	385,882	385,590	344,640	330,720	334,807	298,470	256,111	251,360	235,199
Capital Outlay	0	0	0	595	0	3,988	32,181	281,135	17,353	18,210
Other Financing Uses	0	60,000	50,000	32,000	121,753	450	2,856	0	0	0
Total	\$18,080,199	\$15,921,072	\$15,063,888	\$14,928,331	\$14,675,751	\$13,770,250	\$13,046,411	\$12,853,260	\$11,813,192	\$11,803,643

Source: School District Financial Records

(1) 1998 through 2001 reported on a GAAP Basis; All others on Cash Basis.

West Geauga Local School District
General Fund
Revenues by Source
and Other Financing Sources
Last Ten Fiscal Years

	2001 (1)	2000 (1)	1999 (1)	1998 (1)	1997	1996	1995	1994	1993	1992
Taxes	\$12,053,199	\$11,127,567	\$9,670,179	\$8,741,318	\$8,483,864	\$8,060,355	\$7,921,001	\$7,793,229	\$7,555,125	\$7,485,380
Intergovernmental	5,069,627	5,044,433	4,685,116	4,230,582	4,008,111	3,903,496	4,029,006	3,923,022	3,573,371	4,019,198
Interest	314,055	221,137	213,613	231,955	278,706	270,033	214,926	122,580	42,921	105,759
Tuition and Fees	25,955	30,146	28,799	8,875	13,548	81,539	56,635	64,948	0	0
Contributions and Donations	0	0	289	0	0	0	0	0	0	0
Charges for Services	24,851	16,812	14,723	0	0	0	0	0	0	0
Rentals	16,480	11,916	22,228	0	0	0	0	0	0	0
Miscellaneous	27,042	21,717	33,170	163,541	46,121	57,088	106,539	164,747	65,650	141,470
Other Financing Sources	0	0	0	1,311,245	1,491,068	1,349,611	1,293,387	1,312,891	672,931	24,677
Total	\$17,531,209	\$16,473,728	\$14,668,117	\$14,687,516	\$14,321,418	\$13,722,122	\$13,621,494	\$13,381,417	\$11,909,998	\$11,776,484

Source: School District Financial Records

(1) 1998 through 2001 reported on GAAP Basis, all other years on Cash Basis.

West Geauga Local School District
Property Tax Levies and Collections
Real and Tangible Personal Property (1)
Last Eight Years

Year (2)	Current Levy	Delinquent Levy (3)	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection	Total Collection As a Percent of Current Levy
2000	\$16,877,420	\$481,787	\$17,359,207	\$16,565,053	98.15%	\$271,805	\$16,836,858	99.76%
1999	13,375,368	410,467	13,785,835	13,159,668	98.39	203,549	13,363,217	99.91
1998	12,860,499	447,441	13,307,940	12,684,228	98.63	248,945	12,933,173	100.57
1997	12,867,917	472,056	13,339,973	12,658,026	98.37	251,248	12,909,274	100.32
1996	12,038,930	431,117	12,470,047	11,828,361	98.25	203,844	12,032,205	99.94
1995	11,824,968	394,482	12,219,450	11,601,131	98.11	205,869	11,807,000	99.85
1994	10,158,131	351,000	10,509,131	9,946,721	97.92	181,735	10,128,456	99.71
1993	9,802,446	332,687	10,135,133	9,545,166	97.38	184,760	9,729,926	99.26

Source: Geauga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor. Information prior to 1993 is not available.

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

(2) Represents collection year. 2001 information cannot be presented because all collections have not been made by June 30.

(3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

West Geauga Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Year	Real Property		Public Utility Property		Tangible Personal Property		Total		
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	
2001	\$501,425,900	\$1,432,645,429	\$22,866,870	\$25,985,080	\$7,559,400	\$30,237,600	\$531,852,170	\$1,488,868,109	35.72%
2000	494,080,470	1,411,658,486	23,719,970	26,954,511	7,462,270	29,849,080	525,262,710	1,468,462,077	35.77
1999	420,639,630	1,201,827,514	25,496,420	28,973,205	7,777,070	31,108,280	453,913,120	1,261,908,999	35.97
1998	415,476,820	1,187,076,629	25,762,260	29,275,295	6,851,410	27,405,640	448,090,490	1,243,757,564	36.03
1997	411,336,370	1,175,246,771	29,080,100	33,045,568	6,480,170	25,920,680	446,896,640	1,234,213,019	36.21
1996	374,795,820	1,070,845,200	30,290,840	34,421,409	6,604,320	26,417,280	411,690,980	1,131,683,889	36.38
1995	369,723,390	1,056,352,543	28,800,100	32,727,386	7,115,248	28,460,992	405,638,738	1,117,540,921	36.30
1994	361,355,520	1,032,444,343	28,645,420	32,551,614	6,803,020	27,212,080	396,803,960	1,092,208,037	36.33
1993	305,066,360	871,618,171	28,170,370	32,011,784	7,414,180	29,656,720	340,650,910	933,286,675	36.50
1992	298,618,410	853,195,457	27,531,090	31,285,330	7,897,280	31,589,120	334,046,780	916,069,907	36.47

Source: Geauga County Auditor - Data is presented on a calendar year basis because this is the manner in which the information is maintained by the County Auditor.

(1) This amount is calculated based on the following percentages:

Real Estate is assessed at 35 percent of actual value.

Public utility personal is assessed at 88 percent of actual value.

Tangible personal property is assessed at 25 percent of actual value.

West Geauga Local School District
Property Tax Rates - Direct and Overlapping Governments
(Per \$1,000 of Assessed Valuation)
Last Ten Years

Year	School Levy	Recreation District	Russell Township	Library	County Levy	Total Levy	Debt Service		
							School	County	Total
2001	\$50.77	\$0.20	\$20.15	\$1.00	\$13.40	\$85.52	\$4.05	\$0.30	\$4.35
2000	53.24	0.20	20.15	1.00	12.65	87.24	4.05	0.30	4.35
1999	50.30	0.20	20.15	1.00	12.45	84.1	4.05	0.30	4.35
1998	50.30	0.20	20.15	1.00	12.45	84.1	4.05	0.30	4.35
1997	50.30	0.20	20.15	1.00	12.45	84.1	4.05	0.30	4.35
1996	50.65	0.20	19.95	1.00	12.85	84.65	4.05	0.30	4.35
1995	50.65	0.20	19.95	1.00	10.85	82.65	4.05	0.30	4.35
1994	46.9	0.20	19.05	1.00	10.85	78.00	0.30	0.30	0.60
1993	47.7	0.20	19.05	1.00	10.20	78.15	0.30	0.30	0.60
1992	43.9	0.20	18.05	1.00	10.20	73.35	0.60	0.30	0.90

Source: Geauga County Auditor - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

West Geauga Local School District
*Ratio of Net General Obligation Bonded Debt to
 Assessed Value and Net Bonded Debt Per Capita
 Last Ten Years*

<u>Year</u>	<u>Net General Obligation Bonded Debt (1)</u>	<u>Assessed Value (2)</u>	<u>Population (3)</u>	<u>Ratio of Net Debt to Assessed Value</u>	<u>Net Debt Per Capita</u>
2001	\$16,686,029	\$531,852,170	17,967	3.14%	\$928.70
2000	17,873,065	525,262,710	17,789	3.40	1,004.75
1999	19,315,369	453,913,120	17,612	4.26	1,096.69
1998	20,020,200	448,090,490	17,438	4.47	1,148.08
1997	21,204,462	446,896,640	17,273	4.74	1,227.61
1996	21,798,702	411,690,980	17,012	5.29	1,281.37
1995	22,242,910	405,638,738	16,693	5.48	1,332.47
1994	1,025,962	396,803,960	16,628	0.26	61.70
1993	1,077,833	340,650,910	16,914	0.32	63.72
1992	1,195,000	334,046,780	17,089	0.35	69.93

Sources:

- (1) School District Records
- (2) Geauga County Auditor
- (3) Geauga County Planning Commission

West Geauga Local School District
Computation of Legal Debt Margin
June 30, 2001

Assessed Valuation	\$531,852,170
Debt Limit - 9% of Assessed Value (1)	\$47,866,695
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonds	16,980,000
Energy Conservation Bonds	320,000
Less: Amount Available in Debt Service Fund	(613,971)
Total	16,686,029
Exemptions:	
Energy Conservation Bonds	320,000
Amount of Debt Subject to the Limit	16,366,029
Overall Debt Margin	\$31,500,666
Debt Limit - .10% of Assessed Value (1)	\$531,852
Amount of Debt Applicable	0
Unvoted Debt Margin	\$531,852
Additional Limit for Unvoted Energy Conservation Bonds:	
Debt Limit - .9% of Assessed Valuation	\$4,786,670
Energy Conservation Bonds	320,000
Additional Unvoted Debt Margin	\$4,466,670

Source: Geauga County Auditor and School District Financial Records

(1) Ohio Bond Law sets an overall limit of 9% for total debt and 1/10 of 1% for unvoted debt.

West Geauga Local School District
Computation of Direct and Overlapping Genral Obligation Bonded Debt
December 31, 2000

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Applicable to School District</u>
<u>Direct:</u>			
West Geauga Local School District	<u>\$17,300,000</u>	100.00%	<u>\$17,300,000</u>
<u>Overlapping:</u>			
Geauga County	540,067	23.51	126,970
Chester Township	<u>140,000</u>	100.00	<u>140,000</u>
Total Overlapping	<u>680,067</u>		<u>266,970</u>
Total	<u>\$17,980,067</u>		<u>\$17,566,970</u>

Source: Geauga County Auditor.

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2000 collection year.

West Geauga Local School District
*Ratio of Annual Debt Service Expenditures For
 General Obligation Bonded Debt to General Fund Expenditures
 Last Ten Fiscal Years*

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Fund Expenditures (1)</u>	<u>Ratio of Debt Service to General Fund Expenditures (Percentage)</u>
2001 (2)	\$1,305,000	\$1,162,207	\$2,467,207	\$18,080,199	13.65%
2000 (2)	1,065,000	1,122,504	2,187,504	15,921,072	13.74
1999 (2)	935,000	1,192,343	2,127,343	15,063,888	14.12
1998 (2)	815,000	1,216,442	2,031,442	14,928,331	13.61
1997	630,000	1,251,168	1,881,168	14,675,751	12.82
1996	260,000	1,272,614	1,532,614	13,770,250	11.13
1995	75,000	84,828	159,828	13,046,411	1.23
1994	75,000	90,547	165,547	12,853,260	1.29
1993	75,000	96,266	171,266	11,813,192	1.45
1992	75,000	101,985	176,985	11,803,643	1.50

Source: School District Financial Records

(1) Includes other financing uses

(2) 1998 through 2001 on GAAP Basis

West Geauga Local School District
Demographic Statistics
Last Ten Years

Year	Geauga County Population (1)	West Geauga LSD Area Population (2)	School Enrollment (3)	Geauga County Unemployment Rate (4)
2001	90,895	17,967	2,523	2.7%
2000	89,598	17,789	2,423	2.8
1999	87,913	17,612	2,377	3.0
1998	86,054	17,438	2,422	3.5
1997	86,054	17,273	2,456	3.6
1996	84,260	17,012	2,344	3.8
1995	83,400	16,693	2,278	3.8
1994	83,241	16,628	2,262	5.1
1993	82,094	16,914	2,199	5.8
1992	82,094	17,089	2,162	5.4

Sources:

- (1) Estimated Figure from U.S. Census Bureau
- (2) U.S. Census of Population (Estimated) from Geauga County Auditor
- (3) School District Records
- (4) Ohio Bureau of Employment Services

West Geauga Local School District

Property Value.

*Financial Institution Deposits and Building Permits
Last Eight Calendar Years*

Year	Property Value (1) (Real Estate Only)	Financial Institution Deposits Banks	Gauga County Permits Issued	Chester Township Permits Issued	Russell Township Permits Issued	Munson Township Permits Issued
2000	\$494,080,470	\$222,518,000	\$199,824,566	\$5,685,804	\$25,307,900	\$14,800,417
1999	420,639,630	249,478,000	65,015,002	9,256,802	11,340,731	5,079,955
1998	415,476,820	254,641,000	47,503,140	9,179,227	11,053,412	3,387,691
1997	411,336,370	222,203,000	38,142,850	7,767,521	11,570,127	0
1996	374,795,820	212,614,000	41,162,110	9,743,742	15,544,927	580,000
1995	369,723,390	194,409,000	35,438,050	17,977,166	6,691,679	180,000
1994	361,355,520	188,020,000	28,009,880	8,460,261	11,380,801	0
1993	305,066,360	184,462,000	23,820,980	8,290,635	6,438,795	0

Sources: Federal Reserve Bank of Cleveland.
Gauga County Auditor, Building Department reports
Information prior to 1993 not available.

(1) Represents assessed value

West Geauga Local School District

Principal Taxpayers

Real Estate Tax

December 31, 2000

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Total Assessed Value</u>
Petronzio Management	\$1,542,040	0.31%
Consolidated Investment	1,323,010	0.26
West Geauga Plaza	1,312,510	0.26
Lucia S. Nash	1,128,070	0.22
Robert J. Vados	831,260	0.17
Angelo Anna Cianci	739,240	0.15
John R. Fairfield	708,270	0.14
Munson Realty Company	683,800	0.14
Larry Pitorak	653,110	0.13
Jon A. Lindseth	<u>640,510</u>	<u>0.13</u>
Total	<u><u>\$9,561,820</u></u>	<u><u>1.91%</u></u>

Source: Geauga County Auditor

(1) Assessed valued are for the 2001 collection year.

West Geauga Local School District
Principal Taxpayers
Tangible Personal Property Tax
December 31, 2000

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Total Assessed Value</u>
Truline Industries, Inc.	\$495,930	6.56%
Channel Products, Inc.	399,410	5.28
Discount Drug Mart, Inc.	309,560	4.10
General Bookbinding Company	260,950	3.45
Admar Distributing Company, Inc.	245,660	3.25
Parnasson LP	218,560	2.89
Rite Aid of Ohio, Inc.	210,580	2.79
OCI Leasing, Inc.	180,110	2.38
Revco Discount Drug Center, Inc.	177,770	2.35
Riser Foods Company	<u>156,180</u>	<u>2.07</u>
Total	<u><u>\$2,654,710</u></u>	<u><u>35.12%</u></u>

Source: Geauga County Auditor

(1) Assessed values are for the 2001 collection year.

West Geauga Local School District

Principal Taxpayers

Public Utilities Tax

December 31, 2000

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Total Assessed Value</u>
Cleveland Electric Illuminating Company	\$17,150,270	75.00%
East Ohio Gas Company	2,460,020	10.76
Ohio Bell Telephone Company	1,879,320	8.22
Western Reserve Telephone Company	<u>1,019,920</u>	<u>4.46</u>
Total	<u><u>\$22,509,530</u></u>	<u><u>98.44%</u></u>

Source: Geauga County Auditor

(1) Assessed values are for the 2001 collection year.

West Geauga Local School District
Per Pupil Cost
Last Ten Fiscal Years

<u>Year</u>	<u>General Fund Expenditures (1)</u>	<u>Average Daily Student Enrollment</u>	<u>Per Pupil Cost</u>
2001 (2)	\$18,080,199	2,523	\$7,166
2000 (2)	15,921,072	2,423	6,571
1999 (2)	15,063,888	2,377	6,337
1998 (2)	14,928,331	2,422	6,164
1997	14,675,751	2,456	5,975
1996	13,770,250	2,344	5,875
1995	13,046,411	2,278	5,727
1994	12,853,260	2,262	5,682
1993	11,813,192	2,199	5,372
1992	11,803,643	2,162	5,460

Source: School District Financial Records.

(1) Includes Other Financing Uses

(2) 1998 through 2001 on GAAP Basis.

West Geauga Local School District

Teacher Education and Experience

June 30, 2001

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	40	20.7%
150 Hours	23	11.9
Bachelor + 18	31	16.0
Master's Degree	54	28.0
Master + 18	19	10.0
Master + 36	<u>26</u>	<u>13.4</u>
Total	<u><u>193</u></u>	<u><u>100.0%</u></u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	83	43.0%
6 - 10	40	20.7
11 and Over	<u>70</u>	<u>36.3</u>
Total	<u><u>193</u></u>	<u><u>100.0%</u></u>

Source: School District Personnel Records



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

GEAUGA 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**