

WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO

*GENERAL PURPOSE
FINANCIAL STATEMENTS
(AUDITED)*

*FOR THE FISCAL YEAR ENDED
JUNE 30, 1999*

TRIMBLE, JULIAN & GRUBE, INC.

TJG

WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO

*GENERAL PURPOSE
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ROBIN KLENK, TREASURER

TJG

WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO

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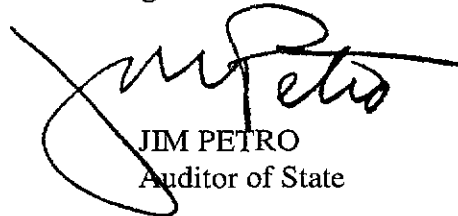
STATE OF OHIO
OFFICE OF THE AUDITOR
JIM PETRO, AUDITOR OF STATE

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Board of Education
Wynford Local School District
Bucyrus, Ohio

We have reviewed the Independent Auditor's Report of the Wynford Local School District, Crawford County, prepared by Trimble, Julian & Grube, Inc., for the audit period July 1, 1998 to June 30, 1999. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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



JIM PETRO
Auditor of State

December 30, 1999

TRIMBLE, JULIAN & GRUBE, INC.

"SERVING OHIO LOCAL GOVERNMENTS"

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Independent Auditor's Report

Board of Education
Wynford Local School District
3288 Holmes Center Road
Bucyrus, Ohio 44820

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

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

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

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 1999 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants.

Trimble, Julian & Grube, Inc.

Trimble, Julian & Grube, Inc.
November 5, 1999

WYNFORD LOCAL SCHOOL DISTRICT
 CRAWFORD COUNTY, OHIO
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1999

	Governmental Fund Types			Proprietary Fund Types		Fiduciary	Account Groups		Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency	General Assets	
ASSETS AND OTHER DEBITS									
ASSETS:									
Equity in pooled cash and cash equivalents	\$2,035,590	\$51,269	\$8,606	\$6,950,319	\$16,826	\$109,089	\$62,617		\$9,234,316
Investments		19,574		506,120					525,694
Receivables (net of allowances of uncollectibles):									
Taxes - current & delinquent	2,805,095		237,205			10,327			3,042,300
Accounts	813	1,006							12,146
Interfund loan receivable	45,401								45,401
Due from other governments	1,800			46,901					48,701
Prepayments	3,526								3,526
Materials and supplies inventory					7,283				7,283
Restricted assets:									
Equity in pooled cash and cash equivalents								\$6,678,611	84,942
Property, plant and equipment (net of accumulated depreciation where applicable)					102,001				6,780,612
OTHER DEBITS:									
Amount available in debt service fund								\$110,635	110,635
Amount to be provided for retirement of general long-term obligations								7,968,211	7,968,211
Total assets and other debits	\$4,977,167	\$71,849	\$245,811	\$7,503,340	\$126,110	\$119,416	\$62,617	\$6,678,611	\$27,863,767

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WYNFORD LOCAL SCHOOL DISTRICT
 CRAWFORD COUNTY, OHIO
 COMBINED BALANCE SHEET
 ALL FUND TYPES AND ACCOUNT GROUPS
 JUNE 30, 1999

	Governmental Fund Types			Proprietary Fund Types			Fiduciary Fund Types		Account Groups			Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Enterprise	Internal Service	Trust and Agency	General Fixed Assets	Long-Term Obligations	General		
LIABILITIES, EQUITY AND OTHER CREDITS												
LIABILITIES:												
Accounts payable	\$1,529											\$1,529
Accrued wages and benefits	534,760	\$18,122		\$105	\$13,462		\$5					566,454
Compensated absences payable	44,608				12,743					\$351,161		408,512
Pension obligation payable	86,964	3,224			17,025					46,661		153,874
Interfund loan payable				45,401								45,401
Deferred revenue	1,598,535		\$135,176		3,232							1,736,943
Due to students							50,799					50,799
Claims payable						\$124,634						124,634
General obligation bonds payable									7,263,000			7,263,000
Judgment notes payable									153,846			153,846
Energy conservation notes payable									31,862			31,862
Capital lease obligation payable									232,316			232,316
Total liabilities	2,266,396	21,346	135,176	45,506	46,462	124,634	50,804		8,078,846			10,769,170
EQUITY AND OTHER CREDITS:												
Investment in general fixed assets										\$6,678,611		6,678,611
Retained earnings (accumulated deficit):												
unreserved					79,648	(5,218)						74,430
Fund balances:												
Reserved for encumbrances	50,064			6,448,002								6,498,066
Reserved for prepayments	3,526											3,526
Reserved for debt service			8,606									8,606
Reserved for tax revenue unavailable for appropriation	1,206,560		102,029									1,308,589
Reserved for budget stabilization	84,942											84,942
Unreserved-undesignated	1,365,679	50,503		1,009,832			11,813					2,437,827
Total equity and other credits	2,710,771	50,503	110,635	7,457,834	79,648	(5,218)	11,813		6,678,611			17,094,597
Total liabilities, equity and other credits	\$4,977,167	\$71,849	\$245,811	\$7,503,340	\$126,110	\$119,416	\$62,617		\$6,678,611		\$8,078,846	\$27,863,767

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES AND EXPENDABLE TRUST FUND
FOR THE YEAR ENDED JUNE 30, 1999

	Governmental Fund Types				Fiduciary Fund Type	Total (Memorandum Only)
	General	Special Revenue	Debt Service	Capital Projects	Expendable Trust	
Revenues:						
From local sources:						
Taxes	\$3,424,290		\$380,717			\$3,805,007
Tuition	7,942					7,942
Earnings on investments	148,120	\$1,463		\$371,202		520,785
Extracurricular		98,250				98,250
Other local revenues	49,710	5,202				54,912
Donations					\$4,759	4,759
Intergovernmental - State	3,545,136	76,285	26,852	503,205	1,800	4,153,278
Intergovernmental - Federal		183,679				183,679
Total revenues	7,175,198	364,879	407,569	874,407	6,559	8,828,612
Expenditures:						
Current:						
Instruction:						
Regular	3,086,924	75,122		84,342		3,246,388
Special	375,921	146,997			3,413	526,331
Vocational	3,759					3,759
Other	33,455					33,455
Support services:						
Pupil	457,122	20,445			2,000	479,567
Instructional staff	249,737	8,248		22,051		280,036
Board of Education	2,158					2,158
Administration	573,632	2,921				576,553
Fiscal	283,593	7				283,600
Operations and maintenance	545,286	5,790				551,076
Pupil transportation	594,000					594,000
Central	32,970	4,563				37,533
Community services	598				3,600	4,198
Extracurricular activities	124,215	107,043				231,258
Facilities acquisition and construction	248,862			1,019,184		1,268,046
Capital outlay	347,200			26,268		373,468
Debt service:						
Principal retirement	121,891		29,852			151,743
Interest and fiscal charges	16,480		308,176			324,656
Total expenditures	7,097,803	371,136	338,028	1,151,845	9,013	8,967,825
Excess of revenues over (under) expenditures	<u>77,395</u>	<u>(6,257)</u>	<u>69,541</u>	<u>(277,438)</u>	<u>(2,454)</u>	<u>(139,213)</u>
Other financing sources (uses):						
Operating transfers in			41,094	300,000		341,094
Operating transfers out	(341,094)					(341,094)
Proceeds from sale of fixed assets	122,562					122,562
Premium and accrued interest on bonds sold				10,610		10,610
Proceeds of capital lease transaction	347,200					347,200
Proceeds from sale of bonds				7,263,000		7,263,000
Total other financing sources (uses)	128,668		41,094	7,573,610		7,743,372
Excess of revenues and other financing sources over (under) expenditures and other financing uses	206,063	(6,257)	110,635	7,296,172	(2,454)	7,604,159
Fund balances, July 1	2,504,708	56,760	0	161,662	14,267	2,737,397
Fund balances, June 30	<u>\$2,710,771</u>	<u>\$50,503</u>	<u>\$110,635</u>	<u>\$7,457,834</u>	<u>\$11,813</u>	<u>\$10,341,556</u>

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WYNFORD LOCAL SCHOOL DISTRICT
COMBINED STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL COMPARISON (NON-GRANT BUDGETARY BASIS)
FOR THE YEAR ENDED JUNE 30, 1999

	General				Special Revenue				Debt Service				Capital Projects				Total (Minimumum only)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																	
	Revenue		Variance		Revenue		Variance		Revenue		Variance		Revenue		Variance		Revenue		Variance																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																														
Revenues:																						From local sources:																							Tuition	53,185,650	53,185,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Earnings on investments	8,260	8,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other local revenue	148,120	148,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Federal	46,850	46,850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Intergovernmental - Federal	3,546,334	3,546,334	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total revenues	62,965,215	62,965,215	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Expenditures:																						Instruction:																							Regular	3,065,646	3,065,646	\$0	\$0	45,664	45,664	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Voluntary	3,741	3,741	\$0	\$0	145,207	145,207	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other	31,450	33,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Support services:																						Instructional staff	448,851	448,851	\$0	\$0	17,115	17,115	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Board of Education	243,421	243,421	\$0	\$0	12,096	12,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Administration	3,194	3,194	\$0	\$0	2,721	2,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Transportation	278,175	278,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operatives and maintenance	545,779	545,779	\$0	\$0	5,790	5,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fuel transportation	597,282	597,282	\$0	\$0	4,457	4,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Canteen	31,200	31,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Extracurricular activities	119,569	119,569	\$0	\$0	107,042	107,042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Facilities acquisition and construction	424,741	424,741	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Debt service:																						Interest and fiscal charges	7,292,852	7,292,852	\$0	\$0	308,176	308,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Principal	308,176	308,176	\$0	\$0	7,601,028	7,601,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total expenditures	6,745,230	6,745,230	\$0	\$0	310,092	310,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues over (under) expenditures	200,015	200,015	\$0	\$0	(6,245)	(6,245)	\$0	\$0	(7,295,488)	(7,295,488)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other financing sources (use):																							Operating transfers (use)	3,981	3,981	\$0	\$0	690	690	\$0	\$0	41,094	41,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operating transfers (cont)	(147,045)	(147,045)	\$0	\$0	\$0	\$0	\$0	\$0	45,401	45,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Advance in	(45,401)	(45,401)	\$0	\$0	\$0	\$0	\$0	\$0	(17,969)	(17,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Premium and accrued interest on bonds sold																						Proceeds from sale of bonds																						Proceeds from sale of fixed assets																						Total other financing sources (uses)	(143,064)	(143,064)	\$0	\$0	690	690	\$0	\$0	23,525	23,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	(143,064)	(143,064)	\$0	\$0	(5,555)	(5,555)	\$0	\$0	(7,251,963)	(7,251,963)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, July 1	2,018,802	2,018,802	\$0	\$0	76,998	76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Plus year encumbrances appropriated	92,604	92,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, June 30	\$2,079,410	\$2,079,410	\$0	\$0	\$76,998	\$76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
From local sources:																							Tuition	53,185,650	53,185,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Earnings on investments	8,260	8,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other local revenue	148,120	148,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Federal	46,850	46,850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Intergovernmental - Federal	3,546,334	3,546,334	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total revenues	62,965,215	62,965,215	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Expenditures:																						Instruction:																							Regular	3,065,646	3,065,646	\$0	\$0	45,664	45,664	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Voluntary	3,741	3,741	\$0	\$0	145,207	145,207	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other	31,450	33,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Support services:																						Instructional staff	448,851	448,851	\$0	\$0	17,115	17,115	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Board of Education	243,421	243,421	\$0	\$0	12,096	12,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Administration	3,194	3,194	\$0	\$0	2,721	2,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Transportation	278,175	278,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operatives and maintenance	545,779	545,779	\$0	\$0	5,790	5,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fuel transportation	597,282	597,282	\$0	\$0	4,457	4,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Canteen	31,200	31,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Extracurricular activities	119,569	119,569	\$0	\$0	107,042	107,042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Facilities acquisition and construction	424,741	424,741	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Debt service:																						Interest and fiscal charges	7,292,852	7,292,852	\$0	\$0	308,176	308,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Principal	308,176	308,176	\$0	\$0	7,601,028	7,601,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total expenditures	6,745,230	6,745,230	\$0	\$0	310,092	310,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues over (under) expenditures	200,015	200,015	\$0	\$0	(6,245)	(6,245)	\$0	\$0	(7,295,488)	(7,295,488)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other financing sources (use):																							Operating transfers (use)	3,981	3,981	\$0	\$0	690	690	\$0	\$0	41,094	41,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operating transfers (cont)	(147,045)	(147,045)	\$0	\$0	\$0	\$0	\$0	\$0	45,401	45,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Advance in	(45,401)	(45,401)	\$0	\$0	\$0	\$0	\$0	\$0	(17,969)	(17,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Premium and accrued interest on bonds sold																						Proceeds from sale of bonds																						Proceeds from sale of fixed assets																						Total other financing sources (uses)	(143,064)	(143,064)	\$0	\$0	690	690	\$0	\$0	23,525	23,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	(143,064)	(143,064)	\$0	\$0	(5,555)	(5,555)	\$0	\$0	(7,251,963)	(7,251,963)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, July 1	2,018,802	2,018,802	\$0	\$0	76,998	76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Plus year encumbrances appropriated	92,604	92,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, June 30	\$2,079,410	\$2,079,410	\$0	\$0	\$76,998	\$76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																						
Tuition	53,185,650	53,185,650	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Earnings on investments	8,260	8,260	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Other local revenue	148,120	148,120	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Federal	46,850	46,850	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Intergovernmental - Federal	3,546,334	3,546,334	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Total revenues	62,965,215	62,965,215	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Expenditures:																						Instruction:																							Regular	3,065,646	3,065,646	\$0	\$0	45,664	45,664	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Voluntary	3,741	3,741	\$0	\$0	145,207	145,207	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other	31,450	33,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Support services:																						Instructional staff	448,851	448,851	\$0	\$0	17,115	17,115	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Board of Education	243,421	243,421	\$0	\$0	12,096	12,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Administration	3,194	3,194	\$0	\$0	2,721	2,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Transportation	278,175	278,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operatives and maintenance	545,779	545,779	\$0	\$0	5,790	5,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fuel transportation	597,282	597,282	\$0	\$0	4,457	4,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Canteen	31,200	31,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Extracurricular activities	119,569	119,569	\$0	\$0	107,042	107,042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Facilities acquisition and construction	424,741	424,741	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Debt service:																						Interest and fiscal charges	7,292,852	7,292,852	\$0	\$0	308,176	308,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Principal	308,176	308,176	\$0	\$0	7,601,028	7,601,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total expenditures	6,745,230	6,745,230	\$0	\$0	310,092	310,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues over (under) expenditures	200,015	200,015	\$0	\$0	(6,245)	(6,245)	\$0	\$0	(7,295,488)	(7,295,488)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other financing sources (use):																							Operating transfers (use)	3,981	3,981	\$0	\$0	690	690	\$0	\$0	41,094	41,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operating transfers (cont)	(147,045)	(147,045)	\$0	\$0	\$0	\$0	\$0	\$0	45,401	45,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Advance in	(45,401)	(45,401)	\$0	\$0	\$0	\$0	\$0	\$0	(17,969)	(17,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Premium and accrued interest on bonds sold																						Proceeds from sale of bonds																						Proceeds from sale of fixed assets																						Total other financing sources (uses)	(143,064)	(143,064)	\$0	\$0	690	690	\$0	\$0	23,525	23,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	(143,064)	(143,064)	\$0	\$0	(5,555)	(5,555)	\$0	\$0	(7,251,963)	(7,251,963)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, July 1	2,018,802	2,018,802	\$0	\$0	76,998	76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Plus year encumbrances appropriated	92,604	92,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, June 30	\$2,079,410	\$2,079,410	\$0	\$0	\$76,998	\$76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																	
Instruction:																							Regular	3,065,646	3,065,646	\$0	\$0	45,664	45,664	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Voluntary	3,741	3,741	\$0	\$0	145,207	145,207	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other	31,450	33,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Support services:																						Instructional staff	448,851	448,851	\$0	\$0	17,115	17,115	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Board of Education	243,421	243,421	\$0	\$0	12,096	12,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Administration	3,194	3,194	\$0	\$0	2,721	2,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Transportation	278,175	278,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operatives and maintenance	545,779	545,779	\$0	\$0	5,790	5,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fuel transportation	597,282	597,282	\$0	\$0	4,457	4,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Canteen	31,200	31,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Extracurricular activities	119,569	119,569	\$0	\$0	107,042	107,042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Facilities acquisition and construction	424,741	424,741	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Debt service:																						Interest and fiscal charges	7,292,852	7,292,852	\$0	\$0	308,176	308,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Principal	308,176	308,176	\$0	\$0	7,601,028	7,601,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total expenditures	6,745,230	6,745,230	\$0	\$0	310,092	310,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues over (under) expenditures	200,015	200,015	\$0	\$0	(6,245)	(6,245)	\$0	\$0	(7,295,488)	(7,295,488)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other financing sources (use):																							Operating transfers (use)	3,981	3,981	\$0	\$0	690	690	\$0	\$0	41,094	41,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operating transfers (cont)	(147,045)	(147,045)	\$0	\$0	\$0	\$0	\$0	\$0	45,401	45,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Advance in	(45,401)	(45,401)	\$0	\$0	\$0	\$0	\$0	\$0	(17,969)	(17,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Premium and accrued interest on bonds sold																						Proceeds from sale of bonds																						Proceeds from sale of fixed assets																						Total other financing sources (uses)	(143,064)	(143,064)	\$0	\$0	690	690	\$0	\$0	23,525	23,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	(143,064)	(143,064)	\$0	\$0	(5,555)	(5,555)	\$0	\$0	(7,251,963)	(7,251,963)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, July 1	2,018,802	2,018,802	\$0	\$0	76,998	76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Plus year encumbrances appropriated	92,604	92,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, June 30	\$2,079,410	\$2,079,410	\$0	\$0	\$76,998	\$76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																							
Regular	3,065,646	3,065,646	\$0	\$0	45,664	45,664	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Voluntary	3,741	3,741	\$0	\$0	145,207	145,207	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Other	31,450	33,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Support services:																						Instructional staff	448,851	448,851	\$0	\$0	17,115	17,115	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Board of Education	243,421	243,421	\$0	\$0	12,096	12,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Administration	3,194	3,194	\$0	\$0	2,721	2,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Transportation	278,175	278,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operatives and maintenance	545,779	545,779	\$0	\$0	5,790	5,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fuel transportation	597,282	597,282	\$0	\$0	4,457	4,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Canteen	31,200	31,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Extracurricular activities	119,569	119,569	\$0	\$0	107,042	107,042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Facilities acquisition and construction	424,741	424,741	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Debt service:																						Interest and fiscal charges	7,292,852	7,292,852	\$0	\$0	308,176	308,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Principal	308,176	308,176	\$0	\$0	7,601,028	7,601,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total expenditures	6,745,230	6,745,230	\$0	\$0	310,092	310,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues over (under) expenditures	200,015	200,015	\$0	\$0	(6,245)	(6,245)	\$0	\$0	(7,295,488)	(7,295,488)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other financing sources (use):																							Operating transfers (use)	3,981	3,981	\$0	\$0	690	690	\$0	\$0	41,094	41,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operating transfers (cont)	(147,045)	(147,045)	\$0	\$0	\$0	\$0	\$0	\$0	45,401	45,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Advance in	(45,401)	(45,401)	\$0	\$0	\$0	\$0	\$0	\$0	(17,969)	(17,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Premium and accrued interest on bonds sold																						Proceeds from sale of bonds																						Proceeds from sale of fixed assets																						Total other financing sources (uses)	(143,064)	(143,064)	\$0	\$0	690	690	\$0	\$0	23,525	23,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	(143,064)	(143,064)	\$0	\$0	(5,555)	(5,555)	\$0	\$0	(7,251,963)	(7,251,963)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, July 1	2,018,802	2,018,802	\$0	\$0	76,998	76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Plus year encumbrances appropriated	92,604	92,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, June 30	\$2,079,410	\$2,079,410	\$0	\$0	\$76,998	\$76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																
Instructional staff	448,851	448,851	\$0	\$0	17,115	17,115	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Board of Education	243,421	243,421	\$0	\$0	12,096	12,096	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Administration	3,194	3,194	\$0	\$0	2,721	2,721	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Transportation	278,175	278,175	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Operatives and maintenance	545,779	545,779	\$0	\$0	5,790	5,790	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Fuel transportation	597,282	597,282	\$0	\$0	4,457	4,457	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Canteen	31,200	31,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Extracurricular activities	119,569	119,569	\$0	\$0	107,042	107,042	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Facilities acquisition and construction	424,741	424,741	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Debt service:																						Interest and fiscal charges	7,292,852	7,292,852	\$0	\$0	308,176	308,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Principal	308,176	308,176	\$0	\$0	7,601,028	7,601,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Total expenditures	6,745,230	6,745,230	\$0	\$0	310,092	310,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues over (under) expenditures	200,015	200,015	\$0	\$0	(6,245)	(6,245)	\$0	\$0	(7,295,488)	(7,295,488)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Other financing sources (use):																							Operating transfers (use)	3,981	3,981	\$0	\$0	690	690	\$0	\$0	41,094	41,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operating transfers (cont)	(147,045)	(147,045)	\$0	\$0	\$0	\$0	\$0	\$0	45,401	45,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Advance in	(45,401)	(45,401)	\$0	\$0	\$0	\$0	\$0	\$0	(17,969)	(17,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Premium and accrued interest on bonds sold																						Proceeds from sale of bonds																						Proceeds from sale of fixed assets																						Total other financing sources (uses)	(143,064)	(143,064)	\$0	\$0	690	690	\$0	\$0	23,525	23,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	(143,064)	(143,064)	\$0	\$0	(5,555)	(5,555)	\$0	\$0	(7,251,963)	(7,251,963)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, July 1	2,018,802	2,018,802	\$0	\$0	76,998	76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Plus year encumbrances appropriated	92,604	92,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, June 30	\$2,079,410	\$2,079,410	\$0	\$0	\$76,998	\$76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																												
Interest and fiscal charges	7,292,852	7,292,852	\$0	\$0	308,176	308,176	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Principal	308,176	308,176	\$0	\$0	7,601,028	7,601,028	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Total expenditures	6,745,230	6,745,230	\$0	\$0	310,092	310,092	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Excess of revenues over (under) expenditures	200,015	200,015	\$0	\$0	(6,245)	(6,245)	\$0	\$0	(7,295,488)	(7,295,488)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Other financing sources (use):																							Operating transfers (use)	3,981	3,981	\$0	\$0	690	690	\$0	\$0	41,094	41,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Operating transfers (cont)	(147,045)	(147,045)	\$0	\$0	\$0	\$0	\$0	\$0	45,401	45,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Advance in	(45,401)	(45,401)	\$0	\$0	\$0	\$0	\$0	\$0	(17,969)	(17,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Premium and accrued interest on bonds sold																						Proceeds from sale of bonds																						Proceeds from sale of fixed assets																						Total other financing sources (uses)	(143,064)	(143,064)	\$0	\$0	690	690	\$0	\$0	23,525	23,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	(143,064)	(143,064)	\$0	\$0	(5,555)	(5,555)	\$0	\$0	(7,251,963)	(7,251,963)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, July 1	2,018,802	2,018,802	\$0	\$0	76,998	76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Plus year encumbrances appropriated	92,604	92,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	Fund balances, June 30	\$2,079,410	\$2,079,410	\$0	\$0	\$76,998	\$76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
Operating transfers (use)	3,981	3,981	\$0	\$0	690	690	\$0	\$0	41,094	41,094	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Operating transfers (cont)	(147,045)	(147,045)	\$0	\$0	\$0	\$0	\$0	\$0	45,401	45,401	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Advance in	(45,401)	(45,401)	\$0	\$0	\$0	\$0	\$0	\$0	(17,969)	(17,969)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
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Total other financing sources (uses)	(143,064)	(143,064)	\$0	\$0	690	690	\$0	\$0	23,525	23,525	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Excess of revenues and other financing sources over (under) expenditures and other financing (uses)	(143,064)	(143,064)	\$0	\$0	(5,555)	(5,555)	\$0	\$0	(7,251,963)	(7,251,963)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Fund balances, July 1	2,018,802	2,018,802	\$0	\$0	76,998	76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Plus year encumbrances appropriated	92,604	92,604	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
Fund balances, June 30	\$2,079,410	\$2,079,410	\$0	\$0	\$76,998	\$76,998	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO
COMBINED STATEMENT OF REVENUES, EXPENSES,
AND CHANGES IN RETAINED EARNINGS (ACCUMULATED DEFICIT)
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1999

	<u>Proprietary Fund Types</u>		Total (Memorandum Only)
	<u>Enterprise</u>	<u>Internal Service</u>	
Operating revenues:			
Sales/charges for services	\$232,298	\$576,460	\$808,758
Total operating revenues	<u>232,298</u>	<u>576,460</u>	<u>808,758</u>
Operating expenses:			
Personal services	157,290	87,849	245,139
Contract services	4,355		4,355
Materials and supplies	158,767		158,767
Depreciation	7,329		7,329
Other	752		752
Claims expense		619,270	619,270
Total operating expenses	<u>328,493</u>	<u>707,119</u>	<u>1,035,612</u>
Operating loss	<u>(96,195)</u>	<u>(130,659)</u>	<u>(226,854)</u>
Nonoperating revenues (expenses):			
Operating grants	69,807		69,807
Federal commodities	13,379		13,379
Interest revenue	378		378
Loss on disposal of fixed assets	(50)		(50)
Total nonoperating revenues (expenses)	<u>83,514</u>		<u>83,514</u>
Net loss	(12,681)	(130,659)	(143,340)
Retained earnings, July 1	<u>92,329</u>	<u>125,441</u>	<u>217,770</u>
Retained earnings (accumulated deficit), June 30 .	<u>\$79,648</u>	<u>(\$5,218)</u>	<u>\$74,430</u>

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO
COMBINED STATEMENT OF CASH FLOWS
ALL PROPRIETARY FUND TYPES
FOR THE YEAR ENDED JUNE 30, 1999

	Proprietary Fund Types		Total (Memorandum Only)
	Enterprise	Internal Service	
Cash flows from operating activities:			
Cash received from sales/service charges	\$232,298	\$576,460	\$808,758
Cash payments for personal services.	(156,016)	(87,849)	(243,865)
Cash payments for contract services	(4,355)		(4,355)
Cash payments materials and supplies	(144,009)		(144,009)
Cash payments for claims expenses		(541,395)	(541,395)
Cash payments for other expenses	(752)		(752)
Net cash used in operating activities	<u>(72,834)</u>	<u>(52,784)</u>	<u>(125,618)</u>
Cash flows from noncapital financing activities:			
Cash received from operating grants.	69,807		69,807
Net cash provided by noncapital financing activities.	<u>69,807</u>		<u>69,807</u>
Cash flows from capital and related financing activities:			
Acquisition of capital assets	(1,294)		(1,294)
Net cash used in capital and related financing activities.	<u>(1,294)</u>		<u>(1,294)</u>
Cash flows from investing activities:			
Interest received	378		378
Net cash provided by investing activities	<u>378</u>		<u>378</u>
Net decrease in cash and cash equivalents	(3,943)	(52,784)	(56,727)
Cash and cash equivalents at beginning of year	20,769	161,873	182,642
Cash and cash equivalents at end of year.	<u>\$16,826</u>	<u>\$109,089</u>	<u>\$125,915</u>
Reconciliation of operating loss to net cash used in operating activities:			
Operating loss.	(\$96,195)	(\$130,659)	(\$226,854)
Adjustments to reconcile operating loss to net cash used in operating activities:			
Depreciation.	7,329		7,329
Federal donated commodities	13,379		13,379
Changes in assets and liabilities:			
Decrease in materials and supplies inventory	1,641		1,641
Increase in accounts receivable		(10,327)	(10,327)
Decrease in accrued wages and benefits.	(1,066)		(1,066)
Increase in compensated absences payable	169		169
Increase in pension obligation payable	2,171		2,171
Increase in claims payable.		88,202	88,202
Decrease in deferred revenue	(262)		(262)
Net cash used in operating activities.	<u>(\$72,834)</u>	<u>(\$52,784)</u>	<u>(\$125,618)</u>

THE NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT

Wynford Local School District (the "District") is organized under Article VI, Sections 2 and 3 of the Constitution of the State of Ohio to provide educational services to students and other community members of the District. 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 terms by the citizens of the District.

The District serves an area of approximately 327 square miles in Crawford County, and includes portions of the City of Bucyrus, the Village of Nevada and portions of surrounding townships.

The District is the 458th largest by enrollment among 612 school districts in the state and 3rd in Crawford County. It currently operates three elementary schools, one middle-school and one comprehensive high school. The District is staffed by 84 certified and 53 non-certified members. The District currently operates four instructional buildings, one administrative building and one garage.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued prior to November 30, 1989 to its proprietary activities unless those pronouncements conflict with or contradict GASB pronouncements. The District's significant accounting policies are described below.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

A. Reporting Entity

The District's reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity". When applying GASB Statement No. 14, management has considered all potential component units. The basic, but not the only, criterion for including a potential component unit within the reporting entity is the Board's ability to exercise significant oversight responsibility. The most significant manifestation of this ability is financial interdependence. Other manifestations of the ability to exercise oversight responsibility include, but are not limited to, the selection of the governing authority, the designation of management, the ability to significantly influence operations, and the accountability for fiscal matters. A second criterion used in evaluating potential component units is the scope of public service. Application of this criterion involves considering whether the activity benefits the District and/or its citizens. A third criterion used to evaluate potential component units for inclusion or exclusion from the reporting entity is the existence of special financing relationships, regardless of whether the District is able to exercise oversight responsibilities. Based upon the application of these criteria, the District has no component units. The following organizations are described due to its relationship with the District:

JOINTLY GOVERNED ORGANIZATION:

Pioneer Career and Technology Center (PCTC)

The PCTC is a district political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the participating school districts' elected boards, which possesses its own budgeting and taxing authority. To obtain financial information write to the Treasurer of the Pioneer Career and Technology Center at 27 Ryan Road, Shelby, OH 44875.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

JOINT VENTURE WITHOUT EQUITY INTEREST:

North Central Ohio Computer Cooperative (NCOCC)

NCOCC is a joint venture among 16 school districts located in Crawford, Huron, Morrow and Richland Counties. The joint venture was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to the administrative and instructional functions among member districts. Each of the governments of these schools supports NCOCC based upon a per pupil charge dependent upon the software package utilized. In the event of dissolution of the organization, all current members will share in net obligations or asset liquidations in a ratio proportionate to their last twelve months financial contribution. NCOCC is governed by a Board of Directors consisting of superintendents of the members school districts. The degree of control exercised by any school district is limited to its representation on the Board. In accordance with GASB Statement No. 14, the District does not have any equity interest in NCOCC since the residual interest in the net resources of a joint venture upon dissolution is not equivalent to an equity interest. Financial information can be obtained from the, treasurer for the Pioneer Career and Technology JVSD, who serves as fiscal agent, at 27 Ryan Road, Shelby, Ohio 44875-0309.

PUBLIC ENTITY RISK POOL:

Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP)

The District participates in a group rating plan for workers compensation as established under Section 4123.29 of the Ohio Revised Code. Refer to Note 16 for further information on this group rating plan.

B. Fund Accounting

The District uses funds and account groups to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. An account group, on the other hand, 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. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

GOVERNMENTAL FUNDS

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

General Fund - The general fund is the general operating fund of the 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 District for any purpose provided it is expended or transferred according to the general laws of the State of Ohio.

Special Revenue Funds - The special revenue funds are used to account for the proceeds of specific revenue sources (other than expendable trusts, or major capital projects) that are legally restricted to expenditures 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 debt principal, interest, and related costs.

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

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

PROPRIETARY FUNDS

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. The following are the District's proprietary fund types:

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

Internal Service Fund - The internal service fund is used to account for the financing of goods and services provided by one department or agency to other departments or agencies of the district, or to other governments, on a cost-reimbursement basis.

FIDUCIARY FUNDS

Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. These include an expendable trust fund and an agency fund. The expendable trust fund is accounted for in the same manner as governmental funds. The agency fund is custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The agency fund is presented on a budget basis, with note disclosure, regarding items which, in other fund types, would be subject to accrual. See Note 3 for an analysis of agency fund accruals which, in other fund types, would be recognized in the combined balance sheet.

ACCOUNT GROUPS

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

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

General Long-Term Obligations Account Group - This group of accounts is established to account for all long-term obligations of the District, other than those accounted for in the proprietary or trust funds.

C. Measurement Focus/Basis of Accounting

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

The modified accrual basis of accounting is followed for governmental funds and the expendable trust fund. Under the modified accrual basis of accounting, revenues are recognized when they become both measurable and available to finance expenditures of the current period, which for the District is sixty days after the June 30 year end. Revenues accrued at the end of the year include taxes, (to the extent they are intended to finance the current fiscal year), interest, and accounts (student fees and tuition). Current property taxes measurable as of June 30, 1999, and which are intended to finance fiscal 2000 operations, have been recorded as deferred revenues. Delinquent property taxes measurable and available (received within 60 days) are recognized as revenue. In proprietary funds, unused donated commodities are reported as deferred revenue.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

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

Expenditures (decreases in net financial resources) are recognized in the period in which the fund liability is incurred with the following exception: general long-term obligation principal and interest are reported only when due; and costs of accumulated unpaid vacation and sick leave are reported as expenditures in the period in which they will be liquidated with available financial resources rather than in the period earned by employees.

The proprietary funds are accounted for on the accrual basis of accounting. Under the accrual basis of accounting, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense and a like amount is reported as donated commodities revenue.

D. Budgets

The District is required by State statute to adopt an annual appropriated cash basis budget for all funds. The specific timetable for fiscal year 1999 is as follows:

1. Prior to January 15 of the preceding year, 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 expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.
2. By no later than January 20, the board-adopted budget is filed with the Crawford County Budget Commission for tax rate determination.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

3. 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 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 a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported in the budgetary statement reflect the amounts set forth in the final Amended Certificate issued for fiscal year 1999.
4. By July 1, the annual appropriation resolution is legally enacted by the Board of Education at the fund, function, and object level of expenditures for the General fund and at the fund level of expenditures for all other funds, which is the legal level of budgetary control. (State statute permits a temporary appropriation to be effective until no later than October 1 of each year.) Resolution appropriations 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 total.
5. Any revisions that alter the total of any fund appropriation for funds other than the General fund or alter total function appropriations within a fund, or alter object appropriations within functions for the General fund must be approved by the Board of Education.
6. Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All departments/functions and funds completed the year within the amount of their legally authorized cash basis appropriation.
7. Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either reallocated or increased the original appropriated amounts. All supplemental appropriations were legally enacted by the Board during fiscal year 1999.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

8. Unencumbered appropriations lapse at year end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund, function and/or object level for the General fund and at the fund level for all other funds.

E. Cash and Investments

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

During fiscal year 1999, investments were limited to STAR Ohio and certificates of deposit. Except for nonparticipating investment contracts, investments are reported at fair value, which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposit are reported at cost.

The District had invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 1999. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 1999.

Under existing Ohio Statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. Interest revenue credited to the Building capital projects fund during fiscal year 1999 amounted to \$371,202, which includes \$75,480 assigned from other District funds.

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

An analysis of the District's investment account at year end is provided in Note 4.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

F. Interfund Transactions

During the course of normal operations, the District had numerous transactions between funds. The most significant include:

1. Transfers of resources from one fund to another fund. The resources transferred are to be expected for operations by the receiving fund and are recorded as operating transfers, with the exception of agency funds, which do not show transfers of resources as operating transfers.
2. Reimbursements from one fund to another are treated as expenditures/expenses in the reimbursing fund and a reduction in expenditures/expenses in the reimbursed fund. Quasi-external transactions are accounted for as revenues, expenditures or expenses.
3. Short-term interfund loans and accrued interfund reimbursements and accrued operating transfers are reflected as "interfund loans receivable or payable". The District had short-term interfund loans receivable and payable at June 30, 1999.

See Note 5 for an analysis of interfund transactions.

G. 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. At June 30, 1999, there were no significant inventory balances in the governmental funds. Inventories of proprietary funds consist of donated food, purchased food and supplies, and are expensed when used.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

H. Property, Plant, and Equipment; and Depreciation

1. General Fixed Assets Account Group

General fixed assets used in governmental fund types of the District are capitalized at cost (or estimated historical cost) and updated for the cost of additions and retirements during the year in the general fixed asset account group. Donated fixed assets are recorded at their fair market values as of the date donated. The District follows the policy of not capitalizing assets with a cost of less than \$500 and useful life of less than five years. 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. However, improvements are capitalized. No depreciation is recognized for assets in the general fixed assets account group. The District has not included infrastructure in the general fixed assets account group. Interest costs are not capitalized.

2. Proprietary Funds

Property, plant, and equipment reflected in the proprietary funds are stated at historical cost (or estimated historical cost) and updated for the cost of additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date donated. Depreciation has been provided, where appropriate, on a straight-line basis over an estimated life of five to twenty years. Improvements to fund fixed assets are depreciated over the remaining useful lives of the related fixed assets.

I. Intergovernmental Revenues

For governmental funds, intergovernmental revenues, such as grants awarded on a non-reimbursement basis and entitlement, are recorded as receivables and revenues when measurable and available.

Reimbursement type grants are recorded as receivables and revenues when the related expenditures are incurred. Other than commodities, grants and entitlements for proprietary fund operations are recognized as non-operating revenues in the accounting period in which they are earned and become measurable.

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

WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Entitlements

General Fund

State Foundation Program
State Property Tax Relief
School Bus Purchase Reimbursement

Special Revenue Fund

Education Management Information Systems

Non-Reimbursable Grants

Special Revenue Funds

Venture Capital
Disadvantaged Pupil Impact Aid
Title VI-B
Title I
Title VI
Drug-Free Schools
Teacher Development
Textbook/Instructional Supply
Special Education Transition Fund
Telecommunications Act Grant (E-Rate)

Capital Projects Funds

Technology Equity
School Emergency Building Repair
SchoolNet

Reimbursable Grants

General Fund

Driver Education

Enterprise Fund

National School Lunch Program
Government Donated Commodities
National School Breakfast Program

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

Grants and entitlements amounted to approximately 45 percent of the District's operating revenue during the 1999 fiscal year.

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 judgments, compensated absences, and contractually required pension contributions that will be paid from governmental funds are reported as a liability in the general long-term obligations account group to the extent that they will not be paid with current available expendable financial resources. Bonds, capital leases, and long-term notes are reported as a liability of the general long-term obligations account group until due.

K. Compensated Absences

Compensated absences of the District consist of vacation leave and sick leave to the extent that payment to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. A liability for severance is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future.

For purposes of establishing a liability for severance on employees expected to become eligible to retire in the future, all employees age fifty or greater with at least ten years of service and all employees with at least twenty years of service at any age were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

**WYNFORD LOCAL SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at the balance sheet date, and reduced to the maximum payment allowed by labor contract and/or statute, plus any applicable additional salary related payments.

Accumulated vacation and severance of governmental fund type employees meeting the above requirements have been recorded in the appropriate governmental fund as a current liability to the extent that the amounts are expected to be payable within the current available period. The balance of the liability is recorded in the general long-term obligations account group. Vacation and sick leave for employees meeting the above requirements who are paid from proprietary funds is recorded as an expense when earned.

L. Fund Equity

Reserved fund balances indicate that portion of fund equity which is not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, prepayments, debt service, tax revenue unavailable for appropriation and budget stabilization. The unreserved portions of fund equity reflected for the governmental funds are available for use within the specific purposes of those funds. The reserve for tax revenue unavailable for appropriation represents taxes recognized as revenue under GAAP but not available for appropriations under State statute.

M. Restricted Assets

Restricted assets in the general fund represent cash and cash equivalents set aside to establish a budget stabilization reserve. This reserve is required by State statute and can be used only after receiving approval from the State Superintendent of Public Instruction. A fund balance reserve has also been established. See Note 18 for detail of statutory reserves.

N. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 1999, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of the purchase and an expenditure/expense is reported in the year in which services are consumed. The District had no significant prepaids at June 30, 1999.

**WYNFORD LOCAL SCHOOL DISTRICT
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**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)

O. Estimates

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

P. Memorandum Only - Total Columns

Total columns on the general purpose financial statements are captioned "Totals (Memorandum Only)" to indicate that they do not represent consolidated financial information and are only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Interfund eliminations have not been made in the aggregation of this data.

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE

A. Change in Accounting Estimate

In fiscal year 1999, the District changed the criteria for estimating a liability for *employees expected to become eligible to retire in accordance with GASB Statement No. 16*. This change in accounting estimate does not have a material impact on the financial statements.

B. Deficit Fund Balances/Accumulated Deficits

Fund balances/accumulated deficits at June 30, 1999 included the following individual deficits:

	<u>Fund Deficit</u>
<u>Special Revenue</u>	
Disadvantaged Pupil Impact Aid	\$(1,042)
Title VI-B	(7,171)
Title I	(4,044)
Title VI	(1,118)
Drug Free School Grant	(922)
Teacher Development	(527)
<u>Internal Service</u>	
Employee Benefits Self-Insurance	(5,218)

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 3 - ACCOUNTABILITY AND COMPLIANCE - (Continued)

These funds complied with Ohio State law, which does not permit a cash basis deficit at year end.

The deficit fund balances in the Disadvantaged Pupil Impact Aid, Title VI-B, Title I, Title VI, Drug Free School Grant, and Teacher Development special revenue funds are caused by the application of GAAP, namely in the reporting of a liability for accrued wages and retirement obligations attributable to the fiscal year. These deficits will be eliminated by intergovernmental revenues and other subsidies not recognized at June 30.

The deficit retained earnings in the Employee Benefits Self-Insurance fund is a result of the application of GAAP, namely in the reporting of claims payable as a fund liability. This deficit will be eliminated as premiums are received to pay these claims.

C. Agency Fund

The following are accruals for the agency fund, which, in another fund type, would be recognized on the combined balance sheet:

Assets

Accounts Receivable	\$78
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NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the combined balance sheet as "Equity in Pooled Cash and Cash Equivalents", and "Investments". Statutes require the classification of monies held by the 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 District Treasury, in commercial accounts payable or withdrawal on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

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

Protection of District's deposits is provided by the Federal Deposit Insurance Corporation, 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 or interest by the United States;
2. Bonds, Notes, Debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section 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 Treasury Asset Reserve of Ohio (STAR Ohio);

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

7. Certain bankers' acceptances 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 monies available for investment at any one time; and
8. Under limited circumstances, corporate debt instruments 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 purchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the 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.

Cash on Hand: At fiscal year-end the District had \$1,925 in undeposited cash on hand which is included on the combined balance sheet of the District as part of "Equity in Pooled Cash and Cash Equivalents".

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

Deposits: At fiscal year end, the carrying amount of the District's deposits, including nonnegotiable certificates of deposit, was \$711,177 and the bank balance, including nonnegotiable certificates of deposit, was \$986,307. Of the bank balance: 1) \$320,627 was covered by federal depository insurance; 2) \$665,680 was uninsured and unregistered because it was secured by collateral held by third party trustees pursuant to section 135.181, Ohio Revised Code, in collateralized pools securing all public funds in depository institutions; these securities were not held in the name of the District. Although all state statutory requirements for deposit of money had been followed, non-compliance with federal requirements could potentially subject the District to a successful claim by the Federal Deposit Insurance Corporation.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 4 - EQUITY IN POOLED CASH AND INVESTMENTS - (Continued)

Investments: The District's investments are categorized below to give an indication of the level of risk assumed by the District at year end. Category 1 includes investments that are insured or registered or securities held by the District. Category 2 includes uninsured and unregistered investments for which securities are held by the counterpart's trust department or agent in the District's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the counterpart or by its trust department but not in the District's name. At June 30, 1999, the District's had an investment of \$9,131,850 in STAR Ohio, which is the State Treasurer's Investment Pool. STAR Ohio is not categorized because it is not evidenced by securities that exist in physical or book entry form.

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

A reconciliation between the classifications of pooled cash and cash equivalents and investments on the combined balance sheet (per GASB Statement No. 9) and the classifications of deposits and investments presented above per GASB Statement No. 3 is as follows:

	Cash and Cash Equivalents/ Deposits	Investments
GASB Statement No. 9	\$ 9,319,258	\$ 525,694
Investments of the cash management pool:		
Cash on hand	(1,925)	---
Certificate of deposit with an original maturity greater than three months	525,694	(525,694)
Investment in STAR Ohio	(9,131,850)	9,131,850
GASB Statement No. 3	\$ 711,177	\$9,131,850

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 5 - INTERFUND TRANSACTIONS

- A. Interfund balances at June 30, 1999, consist of the following individual interfund loans receivable and payable:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
<u>General Fund</u>	\$45,401	\$ - - -
<u>Capital Projects Fund</u>		
Building	<u> - - -</u>	<u> 45,401</u>
Total	<u>\$45,401</u>	<u>\$45,401</u>

- B. The following is a summarized breakdown of the District's operating transfers for fiscal year 1999:

	<u>Transfers In</u>	<u>Transfers Out</u>
<u>General Fund</u>	\$ - - -	\$341,094
<u>Debt Service Fund</u>		
Bond Retirement	41,094	- - -
<u>Capital Projects Fund</u>		
Permanent Improvement	<u>300,000</u>	<u> - - -</u>
Total	<u>\$341,094</u>	<u>\$341,094</u>

NOTE 6 - PROPERTY TAXES

Property taxes are levied and assessed on a calendar year basis. Distributions from the second half of calendar year occur in a new fiscal year and are intended to finance the operations of that year. Property taxes include amounts levied against all real, public utility, and tangible (used in business) property located in the District.

Real property taxes and public utility taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Assessed values are established by State law at 35% of appraised market value.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 6 - PROPERTY TAXES - (Continued)

Public utility property taxes are assessed on tangible personal property, as well as land and improvements. Real property is assessed at 35% of market value and personal property is assessed at 100% of market value.

Tangible personal property taxes attach as a lien and are levied on January 1 of the current year. Tangible personal property assessments are 25% of true value. The assessed value upon which the 1998 taxes were collected was \$88,898,521. Agricultural/residential and public utility/minerals real estate represented 70.95% or \$63,077,540 of this total; commercial and industrial real estate represented 8.48% or \$7,539,610 of this total, public utility tangible represented 10.59% or \$9,409,981 of this total and general tangible property represented 9.98% or \$8,871,390 of this total. The voted general tax rate at the fiscal year ended June 30, 1999 was \$51.45 per \$1,000.00 of assessed valuation for operations and \$6.29 per \$1,000.00 of assessed valuation for debt service.

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

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or 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.

The Crawford and Wyandot County Treasurers collect property tax on behalf of the District. The County Auditors periodically remits to the District its portions of the taxes collected. Second-half real property tax payments collected by the County by June 30, 1999, are available to finance fiscal year 1999 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, 1999. Although total property tax collections for the next fiscal year are measurable, they are not (exclusive of advances) intended to finance current year operations. The net receivable (total receivable less amount available intended to finance the current year) is therefore offset by a credit to deferred revenue. The amount available as an advance at June 30, 1999, was \$1,206,560 in the general fund and \$102,029 in the debt service fund.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 7 - RECEIVABLES

Receivables at June 30, 1999, consisted of taxes, accounts (billings for user charged services and student fees), interfund loans, and intergovernmental grants and entitlements (to the extent such grants and entitlements relate to the current fiscal year). Intergovernmental receivables are presented as "due from other governments" on the combined balance sheet. All receivables are considered collectible in full, due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current fiscal year guarantee of Federal funds.

A summary of the principal items of receivables follows:

	<u>Amounts</u>
<u>General Fund</u>	
Taxes - current and delinquent	\$2,805,095
Interfund loan	45,401
 <u>Debt Service Fund</u>	
Taxes - current and delinquent	237,205
 <u>Capital Projects Fund</u>	
Due from other governments	46,901

NOTE 8 - FIXED ASSETS

A summary of the changes in general fixed asset account group during fiscal year follows:

	<u>Balance</u> <u>July 1, 1998</u>	<u>Additions</u>	<u>Disposals</u>	<u>Balance</u> <u>June 30, 1999</u>
Land/improvements	\$ 300,639	\$ 23,066	\$ ---	\$ 323,705
Buildings	2,474,276	883,811	(3,465)	3,354,622
Furniture/equipment	1,278,318	279,250	(71,681)	1,485,887
Vehicles	829,087	117,146	(10,000)	936,233
Construction in progress	0	578,164	---	578,164
Totals	<u>\$4,882,320</u>	<u>\$1,881,437</u>	<u>\$(85,146)</u>	<u>\$6,678,611</u>

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 8 - FIXED ASSETS - (Continued)

The construction in progress represents costs incurred and paid by June 30, 1999 for building projects within the District. The projects include the building of a new elementary school and renovations to the existing two elementary schools and intermediate school. The total estimated cost of the building projects is \$7,263,000.

A summary of proprietary fixed assets at June 30, 1999 follows:

Building	\$ 5,770
Furniture/equipment	160,444
Vehicles	8,879
Less: accumulated depreciation	<u>(73,092)</u>
Net fixed assets - proprietary fund	<u>\$102,001</u>

NOTE 9 - CAPITALIZED LEASES - LESSEE DISCLOSURE

In prior years, the District entered into a capital lease for a copier. In fiscal year 1999, the District entered into a capital lease for the acquisition of one modular unit.

The terms of the lease agreements provide options to purchase the copier and modular units at lease end. The leases meet the criteria of a capital lease as defined by FASB Statement No. 13, "Accounting for Leases", which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee at the conclusion of the lease term. Capital lease payments have been reclassified and are reflected as debt service in the Combined Financial Statements for the Governmental Funds. These expenditures are reflected as program/function expenditures on a budgetary basis. General fixed assets acquired by lease have been capitalized in the general fixed asset account group in an amount equal to the present value of the future minimum lease payments as of the date of their inception. A corresponding liability was recorded in the general long-term obligation account group. Principal payments in the 1999 fiscal year totaled \$121,891. This amount is reflected as debt service principal retirement in the general fund.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 9 - CAPITALIZED LEASES - LESSEE DISCLOSURE - (Continued)

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the future minimum lease payments as of June 30, 1999:

<u>Year Ending</u>	<u>General Long-Term Obligations</u>
2000	\$115,533
2001	<u>126,036</u>
Total minimum lease payments	241,569
Less: amount representing interest	<u>(9,253)</u>
Present value of future minimum lease payments	<u>\$232,316</u>

NOTE 10 - LONG-TERM OBLIGATIONS

A. During the year ended June 30, 1999, the following changes occurred in liabilities reported in the general long-term obligation account group.

	<u>Balance July 1, 1998</u>	<u>Increase</u>	<u>Decrease</u>	<u>Balance June 30, 1999</u>
Compensated Absences	\$282,524	\$ 90,702	\$ (22,065)	\$ 351,161
Pension Obligation Payable	51,358	46,661	(51,358)	46,661
General Obligation Bonds	0	7,263,000	---	7,263,000
Judgement Notes	173,077	---	(19,231)	153,846
Energy Conservation Notes	42,483	---	(10,621)	31,862
Capital Leases	<u>7,007</u>	<u>347,200</u>	<u>(121,891)</u>	<u>232,316</u>
Total Long-Term Obligations	<u>\$556,449</u>	<u>\$7,747,563</u>	<u>\$(225,166)</u>	<u>\$8,078,846</u>

Capital leases will be paid from the general fund. Compensated absences and the pension obligation will be paid from the fund from which the employees' salaries are paid.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

- B.** All general obligation bonds and notes outstanding, issued to provide funds for the acquisition and construction of equipment and facilities and to pay judgments against the District are general obligations of the District for which full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations of the District are accounted for in the general long-term obligation account group. Payments of principal and interest relating to these liabilities are recorded as expenditures in the debt service fund.

1. General Obligation Bonds Payable

On January 16, 1999, the District issued \$7,263,000 in general obligation bonds. The proceeds of these bonds were used to retire the bond anticipation notes and provide long-term financing of the District's building projects. These bonds bear an annual interest rate of 3.3% to 5.5% and mature in fiscal year 2024.

2. Judgement Note

On September 22, 1993, the District issued \$250,000 in unvoted general obligation note for the purpose of paying off a judgment as a result of a bus accident. The interest rate is 5.40%. The note was issued for a thirteen-year period maturing in fiscal year 2007. The note will be retired from the debt service fund.

3. Energy Conservation Notes

On August 30, 1991, the District issued \$106,207 in unvoted general obligation notes for the purpose of providing energy conservation measures for the District, under the authority of Ohio Revised Code sections 133.06(G) and 3313.372. The interest rate is 6.50%. The notes were issued for a ten year period with final maturity in fiscal year 2002. The notes will be retired from the debt service fund.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)

4. Bond Anticipation Notes

On September 17, 1998, the District issued \$7,263,000 in bond anticipation notes to begin the construction of various building projects. These notes bear an annual interest rate of 3.95%. On April 15, 1999, the notes were retired as the District issued general obligation bonds. A summary of the bond anticipation note transactions for the year ended June 30, 1999 follows:

	<u>Principal Outstanding July 1, 1998</u>	<u>Additions</u>	<u>Reductions</u>	<u>Principal Outstanding June 30, 1999</u>
<u>Capital Projects Fund</u>				
Bond Anticipation Notes - 3.95%	\$ <u>0</u>	\$ <u>7,263,000</u>	\$ <u>(7,263,000)</u>	\$ <u>0</u>

C. The following is a summary of the District's future annual debt service requirements to maturity for general obligation debt:

<u>Fiscal Year Ending June 30</u>	<u>Principal on Bonds/Notes</u>	<u>Interest on Bonds/Notes</u>	<u>Total</u>
2000	\$ 52,851	\$ 356,388	\$ 409,239
2001	119,851	352,684	472,535
2002	134,851	347,491	482,342
2003	134,231	342,090	476,321
2004	144,231	336,588	480,819
2005 - 2009	897,693	1,580,871	2,478,564
2010 - 2014	1,270,000	1,355,780	2,625,780
2015 - 2019	1,895,000	961,546	2,856,546
2020 - 2024	<u>2,800,000</u>	<u>360,262</u>	<u>3,160,262</u>
Total	<u>\$7,448,708</u>	<u>\$5,993,700</u>	<u>\$13,442,408</u>

D. Legal Debt Margin

The Ohio Revised Code provides that voted net obligation debt of the District should never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 1999 are a voted debt margin of \$848,502 and an unvoted debt margin of \$88,899.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 11 - SEGMENT INFORMATION - ENTERPRISE FUNDS

The District maintains one enterprise fund which provides lunchroom/cafeteria services, therefore segment information for the year ended June 30, 1999 is not presented. The enterprise fund had no encumbrances outstanding at June 30, 1999.

NOTE 12 - DEFINED BENEFIT PENSION PLANS

A. School Employees Retirement System

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple employer public employee retirement system administered by the School Employees Retirement Board. SERS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information for SERS. The report may be obtained by writing to the School Employees Retirement System, 45 North Fourth Street, Columbus, Ohio 43215-3634.

Plan members are required to contribute 9 percent of their annual covered salary and the District is required to contribute 14 percent for 1999; 9.02 percent was the portion to fund pension obligations. The contribution rates are not determined actuarially, but are established by the SERS within the rates allowed by State statute. The adequacy of the contribution rates is determined annually. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 1999, 1998 and 1997 were \$114,567, \$125,916, and \$120,696, respectively; 45 percent has been contributed for fiscal year 1999 and 100 percent for the fiscal years 1998 and 1997. \$63,072, representing the unpaid contribution for fiscal year 1999, is recorded as a liability within the respective funds and the general long-term obligations account group.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 12 - DEFINED BENEFIT PENSION PLANS - (Continued)

B. State Teachers Retirement System

The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available financial report that includes financial statements and required supplementary information for STRS. The report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771.

Plan members are required to contribute 9.3 percent of their annual covered salary and the District is required to contribute 14 percent of annual salary; 6 percent was the portion used to fund pension obligations. Contribution rates are established by the STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 1999, 1998, and 1997 were \$426,886, \$395,604, and \$386,844, respectively. Of the contribution requirement, 83 percent has been contributed for fiscal year 1999 and 100 percent for the fiscal years 1998 and 1997. \$70,224, representing the unpaid contribution for fiscal year 1999, is recorded as a liability within the respective funds.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the SERS or the STRS have an option to choose Social Security or the SERS/STRS. The District's liability is 6.2 percent of wages paid.

NOTE 13 - POSTEMPLOYMENT BENEFITS

The 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 funded on a pay-as-you-go basis.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 13 - POSTEMPLOYMENT BENEFITS - (Continued)

The State Teachers Retirement 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 Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. For this fiscal year, the Board allocated employer contributions equal to eight percent of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$243,935 during fiscal year 1999.

STRS pays health care benefits from the Health Care Reserve Fund. The balance in the Fund was \$2.156 billion at June 30, 1998. For the year ended June 30, 1998, net health care costs paid by STRS were \$219.224 million and STRS had 91,999 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, and 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.

For this fiscal year, employer contributions to fund health care benefits were 4.98 percent of covered payroll. 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 1999, the minimum pay has been established at \$12,400. 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 125 percent of annual health care expenses. Expenses for health care at June 30, 1998, were \$111.9 million and the target level was \$139.9 million. At June 30, 1998 SERS had net assets available for payment of health care benefits of \$160.3 million. SERS has approximately 50,000 participants currently receiving health care benefits. For the District, the amount to fund health care benefits, including surcharge, equaled \$61,333 during the 1999 fiscal year.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 14 - COMPENSATED ABSENCES

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

Teachers, administrators, and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated up to a maximum of 260 days for all personnel. Upon retirement, payment is made for one-fourth of accrued, but unused sick leave credit to a maximum of 65 days for employees.

NOTE 15 - BUDGETARY BASIS OF ACCOUNTING

While reporting financial position, results of operations, and changes in fund balances 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.

The Combined Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual-All Governmental Fund Types is 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:

- (a) Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
- (b) Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
- (c) In order to determine compliance with Ohio law, and to reserve that portion applicable appropriation, encumbrances are recorded as the equivalent of expenditure (budget basis) as opposed to a reservation of fund balance for governmental funds (GAAP basis).

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 15 - BUDGETARY BASIS OF ACCOUNTING - (Continued)

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for governmental funds are as follows:

	Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses All Governmental Fund Types and Expendable Trust Fund			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
Budget basis	\$ (41,968)	\$(5,655)	\$ 19,216	\$ 818,195
Net adjustment for revenue accruals	229,963	31,132	102,029	46,901
Net adjustment for expenditure accruals	(402,677)	(31,044)	7,263,000	(104)
Net adjustment for other financing sources (uses)	370,651	(690)	(7,273,610)	(16,822)
Encumbrances (budget basis)	<u>50,094</u>	<u>---</u>	<u>---</u>	<u>6,448,002</u>
GAAP basis	<u>\$206,063</u>	<u>\$(6,257)</u>	<u>\$ 110,635</u>	<u>\$7,296,172</u>

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 16 - RISK MANAGEMENT

A. Property, Fleet, and Liability Insurance

The District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 1999, the District's contracted with various insurance companies for property and fleet insurance, liability insurance, and inland marine coverage. Coverage provided by these insurance companies is as follows:

<u>Type of Coverage</u>	<u>Liability Limit</u>
Building and Contents-replacement cost (\$500 deductible)	\$17,657,991
Boiler and Machinery (\$500 deductible)	17,657,991
Mobile Radio, Computer, Audio Visual & Music Equipment (\$100 deductible)	905,180
Automobile Liability (\$500 deductible)	1,000,000
Uninsured Motorists	1,000,000
General Liability	
Per occurrence	2,000,000
Per year	5,000,000
Umbrella Policy	1,000,000

Settled claims have not exceeded this commercial coverage in any of the past three years.

B. Worker's Compensation

For fiscal year 1999, the District participated in the GRP, an insurance purchasing pool. The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school 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.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 16 - RISK MANAGEMENT - (Continued)

C. Employee Group Life, Health, and Dental Insurance

The District maintains a self-insurance health plan for its employees including life, health, and dental coverage. The plan is administered by Executive and Employee Benefit Plan, Inc. of Columbus, Ohio. The claims liability of \$124,634 reported in the internal service fund at June 30, 1999, is based on an estimate provided by the third party administrator and the requirements of GASB Statement No. 10, "Accounting and Financial Reporting for Risk Financing and Related Insurance Issues", as amended by GASB Statement No. 30, "Risk Financing Omnibus", which requires that a liability for unpaid claims costs, including estimates of costs relating to incurred but not reported claims, be accrued at the estimated ultimate cost of settling the claims. Changes in claims activity for the past two fiscal years are as follows:

<u>Fiscal Year</u>	<u>Beginning of Year</u>	<u>Claims</u>	<u>Payments</u>	<u>End of Year</u>
1999	\$36,432	\$629,597	\$541,395	\$124,634
1998	23,299	365,899	352,766	36,432

NOTE 17 - CONTINGENCIES

A. Grants

The District receives significant financial assistance from numerous federal, state and local 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 effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 1999.

B. Litigation

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

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999

NOTE 17 - CONTINGENCIES - (Continued)

C. State School Funding Decision

On March 24, 1997, the Ohio Supreme Court rendered a decision declaring certain portions of the Ohio school funding plan unconstitutional. The Court stayed the effect of its ruling for one year to allow the State's legislature to design a plan to remedy the perceived defects in that system. Declared unconstitutional was the State's "school foundation program", which provides significant amounts of monetary support to this District. During the fiscal year ended June 30, 1999, the District received \$3,159,134 of school foundation support for its general fund.

Since the Supreme Court ruling, numerous pieces of legislation have been passed by the State legislature in an attempt to address the issues identified by the Court. The Court of Common Pleas in Perry County has reviewed the new laws and, in a decision issued on February 26, 1999, determined they are not sufficiently responsive to the constitutional issues raised under the "thorough and efficient", clause of the Ohio Constitution. The State has appealed the decision made by the Court of Common Pleas to the Ohio Supreme Court. As of June 30, 1999, the Ohio Supreme Court has not rendered an opinion on this issue. The decision of the Court of Common Pleas in Perry County has been stayed by the Ohio Supreme Court, and, as such, school districts are still operating under the laws that the Common Pleas Court declared unconstitutional.

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

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 18 - STATUTORY RESERVES

The District is required by State law to set aside certain general fund revenue amounts, as defined by Statute, into various reserves. These reserves are calculated and presented on a cash basis. During the fiscal year ended June 30, 1999, the reserve activity was as follows:

	<u>Textbook Reserve</u>	<u>Capital Maintenance Reserve</u>	<u>Budget Stabilization Reserve</u>	<u>Total</u>
Set-aside cash balance as of June 30, 1998	\$ 0	\$ 0	\$33,373	\$ 33,373
Current year set-aside requirement	103,137	103,137	51,569	257,843
Current year offsets	(17,863)	---	---	(17,863)
Qualifying disbursements	<u>(85,274)</u>	<u>(103,137)</u>	<u>---</u>	<u>(188,411)</u>
Total	<u>\$(0)</u>	<u>\$ 0</u>	<u>\$84,942</u>	<u>\$ 84,942</u>
Cash balance carried forward to FY 2000	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$84,942</u>	<u>\$ 84,942</u>

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

A schedule of the restricted assets at June 30, 1999 follows:

Amount restricted for budget stabilization	<u>\$84,942</u>
Total restricted assets	<u>\$84,942</u>

NOTE 19 - YEAR 2000 ISSUE

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

The District has completed an inventory of computer systems and other equipment necessary to conducting District operations and has identified such systems as being financial reporting, payroll and employee benefits, fixed assets accounting and educational statistics reporting.

**WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY, OHIO**

**NOTES TO THE GENERAL PURPOSE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 1999**

NOTE 19 - YEAR 2000 ISSUE - (Continued)

The District uses the State of Ohio Uniform School Accounting System software for its financial reporting, the State of Ohio Uniform School Payroll System software for its payroll and employee benefits, the State of Ohio Equipment Inventory System for its fixed assets accounting and the State of Ohio Education Management and Information System (EMIS) for its education statistics reporting. The State is responsible for remediating these systems.

The Ohio Department of Education, Division of Information Management Services, State Software Development Team has addressed the status of the OECN State Software in regards to the compliance requirements for the Year 2000. Their assessment is as follows:

- The payroll processing software supported with the OECN State Software is compliant with the Year 2000 beginning with the September 1997 release of USPS V4.0.
- The accounting software supported with the OECN State Software is compliant with the Year 2000 beginning with the June 1998 release of USAS V6.1.
- The equipment inventory and vehicle inventory system software supported with the OECN State Software is compliant with the Year 2000 beginning with the March 1999 release of SAS V2.0.
- The education management information system software supported with the OECN State Software is compliant with the Year 2000 beginning with the September 1998 release of EMIS V1.7.

Crawford County and Wyandot County collect property taxes for distribution to the District. Crawford County and Wyandot County are responsible for remediating their respective tax collection system.

The State of Ohio distributes a substantial sum of money to the District in the form of basic state aid "school foundation", and federal and state grant payments. Further, the State processes a significant amount of financial and non-financial information about the District through EMIS. The State is responsible for remediating these systems.

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

TRIMBLE, JULIAN & GRUBE, INC.

"SERVING OHIO LOCAL GOVERNMENTS"

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

Board of Education
Wynford Local School District
3288 Holmes Center Road
Bucyrus, Ohio 44820

We have audited the general purpose financial statements of Wynford Local School District as of and for the year ended June 30, 1999, and have issued our report thereon dated November 5, 1999. We conducted our audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Compliance

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

Internal Control Over Financial Reporting

In planning and performing our audit, we considered Wynford Local School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level

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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. We noted other matters involving the internal control over financial reporting that we have reported to the management of Wynford Local School District in a separate letter dated November 5, 1999.

This report is intended for the information of the management and Board of Education of Wynford Local School District, Crawford County and is not intended to be and should not be used by anyone other than these specified parties.

Trimble, Julian & Grube, Inc.

Trimble, Julian & Grube, Inc.
November 5, 1999



STATE OF OHIO
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

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WYNFORD LOCAL SCHOOL DISTRICT
CRAWFORD COUNTY

CLERK'S CERTIFICATION

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

By: Susan Babbitt

Date: JANUARY 11, 2000