



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
JEFFERSON COUNTY**

**COMPREHENSIVE ANNUAL FINANCIAL REPORT**

**FOR THE YEAR ENDED JUNE 30, 2001**



**JIM PETRO**  
**AUDITOR OF STATE**  

---

**STATE OF OHIO**



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

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LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY

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

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b><u>U.S. DEPARTMENT OF AGRICULTURE</u></b>						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
National School Lunch Program	04-PU-2001	10.555	\$93,391		\$93,391	
National School Breakfast Program	05-PU-2001	10.553	16,211		16,211	
Food Distribution Program	03-PU-2001	10.550	<u>          </u>	\$13,175	<u>          </u>	\$13,175
Total Department of Agriculture			<u>109,602</u>	<u>13,175</u>	<u>109,602</u>	<u>13,175</u>
<b><u>U.S. DEPARTMENT OF EDUCATION</u></b>						
<i>Passed Through Ohio Department of Education:</i>						
Title I Grants to Local Educational Agencies	C1-S1-2000 C1-S1-2000 C C1-S1-2001	84.010	25,851 18,626 <u>138,746</u>		25,851 42,791 <u>112,916</u>	
Total Title I Program			<u>183,223</u>		<u>181,558</u>	
Vocational Education Basic Grants to States	DR-S1-2000 DR-S1-2001	84.048	<u>12,847</u>		4,083 <u>7,294</u>	
Total Vocational Education			<u>12,847</u>		<u>11,377</u>	
Eisenhower Prof. Development State Grants	MS-S1-2001	84.281	5,264		931	
Innovative Education Program Strategies	C2-S1-2001	84.298	6,310		6,310	
Title VI Subsidy Payment	CR-S1-2001	84.340	<u>31,468</u>		<u>20,549</u>	
Total Department of Education			<u>239,112</u>		<u>220,725</u>	
<b>Total Federal Financial Assistance</b>			<u><u>\$348,714</u></u>	<u><u>\$13,175</u></u>	<u><u>\$330,327</u></u>	<u><u>\$13,175</u></u>

*The accompanying notes to this schedule are an integral part of this schedule.*

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES  
JUNE 30, 2001**

**A. SIGNIFICANT ACCOUNTING POLICIES**

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

**B. FOOD DISTRIBUTION**

Nonmonetary assistance, such as food received from the U.S. Department of Agriculture, is reported in the Schedule at the fair market value of the commodities received and consumed.

**C. NATIONAL SCHOOL LUNCH AND NATIONAL SCHOOL BREAKFAST PROGRAMS**

Federal monies received by the District for these programs are commingled with State grants and local revenues. It is assumed that federal monies are expended first.



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JIM PETRO, AUDITOR OF STATE

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

Lisbon Exempted Village School District  
Columbiana County  
431 East Chestnut Street  
Lisbon, Ohio 44432

To the Board of Education:

We have audited the financial statements of the Lisbon Exempted Village School District, Columbiana County, Ohio, (the District) as of and for the year ended June 30, 2001, and have issued our report thereon dated October 12, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Compliance**

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

**Internal Control Over Financial Reporting**

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

Lisbon Exempted Village School District  
Columbiana County  
Report on Compliance and on Internal Control Required by  
*Government Auditing Standards*  
Page 2

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

**Jim Petro**  
Auditor of State

October 12, 2001





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

Lisbon Exempted Village School District  
Columbiana County  
431 East Chestnut Street  
Lisbon, Ohio 44432

To the Board of Education:

**Compliance**

We have audited the compliance of Lisbon Exempted Village School District, Columbiana County, Ohio, (the District) with the types of compliance requirements described in the *U. S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2001. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the District's management. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance occurred with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements. In our opinion, Lisbon Exempted Village School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2001.

**Internal Control Over Compliance**

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

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

#### **Schedule of Federal Awards Expenditures**

We have audited the general-purpose financial statements of the District as of and for the year ended June 30, 2001, and have issued our report thereon dated October 12, 2001. Our audit was performed for the purpose of forming an opinion on the general-purpose financial statements taken as a whole. The accompanying Schedule of Federal Awards Expenditures is presented for the purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the general-purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general-purpose financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

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

**Jim Petro**  
Auditor of State

October 12, 2001

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A -133 § .505  
JUNE 30, 2001**

**1. SUMMARY OF AUDITOR'S RESULTS**

<b>(d)(1)(i)</b>	<b>Type of Financial Statement Opinion</b>	Unqualified
<b>(d)(1)(ii)</b>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(ii)</b>	<b>Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iii)</b>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
<b>(d)(1)(iv)</b>	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
<b>(d)(1)(v)</b>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<b>(d)(1)(vi)</b>	<b>Are there any reportable findings under § .510?</b>	No
<b>(d)(1)(vii)</b>	<b>Major Programs (list):</b>	Food Distribution School Breakfast Program National School Lunch Program CFDA #'s 10.550, 10.553, 10.555
<b>(d)(1)(viii)</b>	<b>Dollar Threshold: Type AIB Programs</b>	Type A: > \$ 300,000 Type B: all others
<b>(d)(1)(ix)</b>	<b>Low Risk Auditee?</b>	Yes

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

NONE

**3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

NONE



LISBON EXEMPTED VILLAGE SCHOOL  
DISTRICT  
Lisbon, Ohio

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

Prepared by

Treasurer's Office  
Cynthia L. Altomare  
Treasurer



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

Comprehensive Annual Financial Report  
For the Fiscal Year Ended June 30, 2001  
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# Lisbon Exempted Village School District

October 11, 2001

Members of the Board of Education and  
Residents of the Lisbon Exempted Village School District

Dear Board Members and Residents:

We are pleased to submit to you the Lisbon Exempted Village School District's first Comprehensive Annual Financial Report (CAFR). This report is the School District's official annual financial report for the fiscal year that ended June 30, 2001. This report presents the School District's financial information in a comprehensive manner consistent with the Generally Accepted Accounting Principles (GAAP) applicable to all governmental entities. Generally Accepted Accounting Principles are uniform minimum standards and guidelines for financial accounting and reporting. These national standards provide a consistent and standard format for the reader to analyze and interpret the financial data presented. The Government Accounting Standards Board (GASB) is the authoritative body that prescribes and administers the guidelines and standards relative to financial reporting. This report also includes an unqualified opinion from the Auditor of State's Office for the 2001 fiscal year.

Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data is accurate in all material respects and presents fairly the financial position of the District.

This report will provide the taxpayers of the Lisbon Exempted Village School District with comprehensive financial data in a format that will enable them to gain an understanding of the District's financial affairs. Copies will be made available to the local village officials, Center and Elkrun Township trustees, the Lepper Library, McKinley Parent Teacher Organization (PTO), major taxpayers, financial rating services, and other interested parties.

This comprehensive annual financial report is presented in the following three sections:

**The Introductory Section** contains the table of contents, this letter of transmittal, a list of principal officials, and an organizational chart of the District. This transmittal letter is presented in a less technical manner than the information in the remaining two sections, and the reader may find this to be the most reader-friendly section of the report. We recommend, however, that the entire report be reviewed.

**The Financial Section** begins with the Report of the Independent Accountants offered by the Auditor of State's Office and includes General Purpose Financial Statements and Notes which provide an overview of the District's financial position and operating results as of and for the fiscal year ended June 30, 2001. The combining statements by fund type and other schedules provide detailed information relative to the General Purpose Financial Statements. This section contains a significant amount of detailed financial and budgetary information that will be particularly useful to the investment community.

**The Statistical Section** presents social, economic and financial data, in addition to student enrollment and District staffing information. These schedules are presented for multiple-year time periods.

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## **The Lisbon Exempted Village School District**

The District is located in Columbiana County in eastern Ohio, approximately 51 miles southeast of the City of Akron and 35 miles west of the City of Pittsburgh, Pennsylvania. The District's territory encompasses all of the territory of the Village of Lisbon (the Village), a portion (less than thirty-seven percent) of the territory of Ekrun Township and a portion (less than eighty-nine percent) of the territory of Center Township. The Village is the county seat for the County and is the location of the majority of the County-wide social service agencies.

The District's general area is served by diversified transportation facilities. Immediate access is available to five State and U.S. highways. The District is adjacent to areas served by Amtrak, and is served by passenger air service at four airports located in the cities of Youngstown (35 miles), Pittsburgh (35 miles), Akron (51 miles) and Cleveland (75 miles).

The area is provided with banking and financial services by four local commercial banks and savings and loan associations operating a total of five offices within the District (with principal offices elsewhere).

Three daily newspapers serve the area. The District is within the broadcast area of four television stations and approximately 40 AM and FM radio stations. Multi-channel cable and satellite TV service, including educational, governmental and public access channels are also available.

Within commuting distance are several public and private two-year and four-year colleges and universities, including Youngstown State University, Kent State University, Malone College, Mount Union College, University of Akron, Northeastern Ohio Universities College of Medicine, Ohio Valley Business College, Penn-Ohio College and Allegheny Wesleyan College.

Health services are provided to the District residents by the Salem Community Hospital and East Liverpool City Hospital both located in the County within fifteen miles of the District. There are several hospitals and adult and adolescent residential treatment facilities located within the tri-county area (comprised of Columbiana, Mahoning and Trumbull Counties).

There are several cultural activities available within a thirty mile radius of the School District, including the Salem Community Theater, The Butler Institute of American Art, the Arms Museum, the Youngstown Playhouse and Youth Theater, Uptown Theater Easy Street Productions and the Youngstown Symphony Center. Many other cultural activities are within easy driving distance in the greater Cleveland and Pittsburgh areas. Professional basketball, baseball, football and hockey teams are also located in Cleveland and Pittsburgh.

The Lisbon Exempted Village School District is one of 612 school districts in the State of Ohio and one of 11 school districts in Columbiana County. The School District covers approximately 36 square miles.

### **Organizational Structure**

Today's educational challenges require a team approach to make school improvement a reality. Statutorily, the School District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and/or Federal agencies. The District's team consists of a five member board elected at large, for overlapping four-year terms. The Board of Education serves as the taxing authority, contracting body and policy developers for the District. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer, and the Treasurer, who serves as the Chief Financial Officer.

The Superintendent is the chief executive officer of the District, responsible for providing educational and administrative management leadership for operations of the District. The Treasurer is the chief financial officer for the District, responsible for maintaining records of all financial matters, issuing

warrants and investing District funds as specified by law. The District has been implementing various aspects of site-based management with the building principals providing leadership and the Central Office attempting in every way to provide the services necessary for the highest quality of operation to address the needs of the schools.

### **The Reporting Entity**

The District has reviewed its reporting entity definition in order to insure conformance with the Governmental Accounting Standards Board Statement No. 14, *The Financial Reporting Entity*. In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments, and organizations making up the District (the primary Government) and its potential component units.

The District is associated with three jointly governed organizations. These organizations are the Columbiana County Career Center, the Ohio Mid-Eastern Regional Educational Service Agency and the Ohio School Boards Association Workers' Compensation Group Rating Program. These organizations are discussed in Notes 18 and 19 to the general purpose financial statements.

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

### **Economic Condition and Outlook**

The District serves approximately 4,400 residents in the Village of Lisbon, a portion of Elkrun Township and a portion of Center Township. The community is primarily residential in nature with a somewhat diverse base of residents working largely in the manufacturing capacities. The Ohio Department of Development reported in the Ohio County Profiles report that in 1998, fifty-one percent of the county labor force was employed in the trade and manufacturing area. The District has experienced sporadic growth in recent years. The primary industrial park within the District is filled to capacity. The majority of the growth within the District has been in Center Township on State Route 45 which is one of the most heavily traveled roads in the District. The new development activity is in the form of smaller retail stores and mini-strip shopping centers, as well as smaller office complexes.

The single largest economic development proposal to affect the District is the plan to construct a natural gas fired electric generation facility in the portion of Center Township located in Lisbon Exempted Village School District. The project would be an estimated \$662,000,000 facility to begin in June, 2002 and all acquisition, construction and installation activities are expected to be completed by July, 2004. The equivalent of 25-40 new full-time permanent job opportunities and 300 temporary jobs will be created within a time period not exceeding 36 months after the commencement of the construction of the facility. This project's permit application is currently before the Ohio Power Siting Board for approval. The necessary tax abatement agreements have been approved by the Township Trustees and the School Board. As a part of the project, Columbiana County Energy, LLC will be constructing a \$12,000,000 water line from the Ohio River to the plant site in Center Township to meet the operating needs of the facility. This project, if constructed, could stimulate construction and related satellite industries and commercial business.

A local developer is in the planning stages of a 60 unit small housing development on 22 acres also located in Center Township. An application to the Ohio Community Reinvestment Area Program to create a Community Reinvestment Area has been made. A portion of this residential area is targeted to the older population.

The District's economic strength is largely dependent upon the strength of the Northeast Ohio economy. Because Lisbon is home to many trade and manufacturing employees, the stability of tri-county major employers -- including General Motors, American Standard, Inc. and Eljer Manufacturing, Inc. -- is important to the continued vitality of this District. Significant numbers of Lisbon residents also work in the medical, government and educational institutions in the local area.

## **2001 Major Initiatives**

The staff of the Lisbon Exempted Village School District, in partnership with parents and the community, are responsible for promoting the growth and development of students academically, socially, and emotionally. Regardless of economic background, race, gender, family history, or past performance, we believe each student is able to achieve maximum potential. Through the use of human, technological, and community resources, we will strive to enhance the quality of student education in the Lisbon Exempted Village School District. Some of the major initiatives for School Year 2000-2001 were:

- Technology improvements district-wide included the purchase of a Notevision with a fast fold screen and projector surface, six laser printers, six scanners and an additional 23 computers for interactive workstations for the fifth grade classrooms.
- McKinley Elementary was awarded an Ohio Reads grant which provided for the purchase of reading software and materials and organized a network of volunteer tutors for the at-risk student. This software will be integrated into the curriculum to provide additional support to all students.
- Training continued through both our own School Net training as well as workshops being held at both buildings, including specialty training specifically targeting the integration of technology into the curriculum.
- E-mail continued to grow in use as a means for moving documents and communicating both within and outside the District.
- Plans are under way to convert the District network to T1 circuits, which are provided by Ameritech. This will eliminate the cost of several direct dial lines and upgrade our wide area network speed.

The District continued in 2001 to invest in its physical plant, using proceeds from the District's permanent improvement fund to install security systems at both elementary and secondary buildings. A chain link fence was installed around the elementary playground for additional security. Upgrades in the restroom facilities were completed at the stadium. Extensive roof repair work was done to repair leaks at the high school building. The District has made all buildings handicap accessible and made all the necessary improvements to doors and ramps to accomplish that goal.

In summary, the District continued to move forward in 2001, maintaining its traditional high standards and challenging curriculum, working to be even more responsive to parents and the community and implementing programs in areas of need - all while continuing to operate within the Board's limits on budgetary growth.

## **Current and Future Initiatives**

The District continues to study, plan, and implement instructional initiatives aimed at improving achievement for all students. Current instructional initiatives include early intervention and summer programming for students.

### Continuous Improvement Plan

In an ongoing effort to enhance the effectiveness and efficiency of the District, as well as to comply with the provisions of Senate Bill 55, staff members crafted a Continuous Improvement Plan (CIP) for the Lisbon Exempted Village Schools. The CIP is a document used to guide a school district in the process of achieving and measuring substantial improvement in educational performance. It includes mission and vision statements for the School District along with priority areas, performance goals, strategies, individuals responsible, time lines, and funding sources. The Continuous Improvement Plan will constantly be under review to make sure that it is responding to the needs of the District.

Additional initiatives for the 2001-2002 fiscal year and into the future include:

- Survey of staff, students, and parents in the District to determine the perceived strengths of the District. Survey will help to determine those perceptions that need to be corrected.
- Conduct in-service meetings with staff that will allow the alignment of our curriculum with the State Proficiency Exams including the use of curriculum mapping across grade levels.
- Plan, develop and provide an articulated curriculum that is consistent, sequential and challenging.
- Recognize the contributions of all employees by establishing a school atmosphere that will enhance continued improvement.
- Continue to develop technology skills of certified staff through professional development.
- Develop indicators for student success that will demonstrate a commitment to excellence.
- Provide positive learning climates through safe, orderly schools and improved facilities.
- Assess the needs of the elementary parents and investigate providing a "latchkey" program.
- Re-evaluate the Emergency Action Plan for the District.
- Continue efforts to improve the technology plan of the District by providing updated curriculum to students and professional development for staff.
- Reassess the feasibility of obtaining local funds to facilitate participation in the approved Classroom Facility Assistance Program.

## **Financial Information**

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

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

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

At the beginning of each fiscal year, the Board of Education adopts a temporary appropriation measure for that fiscal year. By Statute, permanent appropriations must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates. The District adopts the permanent appropriation measure in September.

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

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

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

Each administrator and school principal is furnished monthly reports showing the status of the budget accounts for which they are responsible. As an additional safeguard, all employees are covered by a blanket bond, and certain individuals in policy-making roles are covered by a separate, higher limit bond.

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

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

	2000 Amount	2001 Amount	Percent of Total	Change	Percent Change
<b>Revenues</b>					
Taxes	\$1,828,027	\$1,877,875	23.79%	\$49,848	2.73%
Intergovernmental	4,914,458	4,913,134	62.24	(1,324)	(0.03)
Interest	46,856	49,721	.63	2,865	6.11
Tuition and Fees	766,129	886,415	11.23	120,286	15.70
Extracurricular Activities	124,798	128,468	1.63	3,670	2.94
Contributions and Donations	25,750	13,642	0.17	(12,108)	(47.02)
Charges for Services	6,514	0	0.00	(6,514)	(100.00)
Rentals	18,830	22,750	0.29	3,920	20.82
Miscellaneous	0	1,962	0.02	1,962	100.00
<b>Total Revenues</b>	<b>\$7,731,362</b>	<b>\$7,893,967</b>	<b>100.00</b>	<b>\$162,605</b>	<b>2.10</b>

The increase of \$49,848 in taxes from fiscal year 2000 resulted primarily due to the value of new residential construction being added to the District's tax duplicate.

Interest income increased \$2,865 from fiscal year 2000 primarily due to higher balances available for investing.

Tuition and Fees revenue increased by \$120,286 due to the addition of open enrollment students attending the District along with the increased amount of per pupil funding level.



Contributions and Donations revenue decreased \$12,108 due to a one-time donation made by the McKinley PTO to the Public School Support Fund in fiscal year 2000.

Charges for Services decreased \$6,514 in fiscal year 2001 due to a one-time receipt charged in fiscal year 2000.

Rentals revenue increased \$3,920 in fiscal year 2001 due to the increase in the use of District buildings for several different organizations.

Miscellaneous revenue increased \$1,962 from fiscal year 2000 due to the receipt of one-time monies in fiscal year 2001.

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

	2000	2001	Percent		Percent
	Amount	Amount	of Total	Change	Change
<b>Expenditures</b>					
Current:					
Instruction:					
Regular	\$3,735,435	\$3,677,878	43.31%	(\$57,557)	(1.54%)
Special	693,946	609,803	7.18	(84,143)	(12.13)
Vocational	0	48,409	0.57	48,409	100.00
Support Services:					
Pupils	363,792	332,708	3.92	(31,084)	(8.54)
Instructional Staff	204,897	165,705	1.95	(39,192)	(19.13)
Board of Education	16,730	30,451	0.36	13,721	82.01
Administration	660,945	678,568	7.99	17,623	2.67
Fiscal	194,452	187,263	2.21	(7,189)	(3.70)
Business	0	26,175	0.31	26,175	100.00
Operation and Maintenance					
of Plant	496,735	500,606	5.90	3,871	0.78
Pupil Transportation	345,229	376,120	4.43	30,891	8.95
Central	33,284	32,207	0.38	(1,077)	(3.24)
Operation of Non-Instructional					
Services	729	0	0.00	(729)	(100.00)
Extracurricular Activities	183,914	177,326	2.09	(6,588)	(3.58)
Capital Outlay	336,974	91,136	1.07	(245,838)	(72.95)
Debt Service:					
Principal Retirement	1,520,849	1,328,033	15.64	(192,816)	(12.68)
Interest and Fiscal Charges	256,707	229,180	2.70	(27,527)	(10.72)
<b>Total Expenditures</b>	<b>\$9,044,618</b>	<b>\$8,491,568</b>	<b>100.00</b>	<b>(\$553,050)</b>	<b>(6.11)</b>

Regular instruction decreased \$57,557 from fiscal year 2000 due to the retirement of experienced staff and replacing those positions with teacher salaries and benefits that were lower. Special instruction decreased \$84,143 due to decreases in excess costs billings for alternative school and special education services. Vocational instruction increased \$48,409 due to the addition of a career-based instruction program at the secondary level for the fiscal year 2001 that was not available in fiscal year 2000.

Support service categories overall increased slightly over the 2000 fiscal year. Some of the significant changes include the elimination of a guidance counselor, staffing changes, addition of a central office copier department, increased Board legal fees due to a tax abatement agreement along with administrative severance payments all occurring in fiscal year 2001.

Because the District had a decrease in the District's School Net Plus grant allocations, capital outlay decreased \$245,838 from fiscal year 2000. The District participated in the Ohio School Facility Commissions Emergency Repair program with the majority of expenditures in fiscal year 2000.

Due to the principal and interest retirement of the 1992 bond issue, the debt service decreased \$220,343.

**General Fund Balance.** The fund balance of the general fund increased from (\$276,610) at June 30, 2000, to (\$119,977) at June 30, 2001. This increase of 57 percent is due to the controls and reductions in the growth of expenditures with a continued growth in revenues. It is anticipated that the deficit will be entirely eliminated in 2002.

**Financial Highlights - Enterprise Fund.** Food service is classified as an enterprise operation since it resembles those activities found in private industry; management periodically desires to determine the amount of profit/loss resulting from operations that are significantly financed from user fees. The food service enterprise fund had a net income of \$4,787 for the fiscal year ended June 30, 2001. Retained earnings in the food service enterprise fund was \$37,485 at June 30, 2001.

**Financial Highlights - Internal Service Fund.** The internal service fund of the School District is a self-insurance fund. This fund accounted for the revenues and expenses related to the provision of medical and dental benefits costs for the calendar years 1991 through 2000. The District currently has a fully insured contract with Medical Mutual of Ohio to provide medical and dental insurance coverage. The internal service fund had retained earnings of \$659 at June 30, 2001, compared with a retained earnings of \$2,272 at June 30, 2000.

### **Debt Administration**

At June 30, 2001, general obligation bonds outstanding totaled \$2,505,000. During 2001, the School District issued bond anticipation notes in the amount of \$1,200,000 for school improvements. The District's overall legal debt margin was \$2,318,769 and the unvoted debt margin was \$66,924 at June 30, 2001.

### **Cash Management**

The District has a comprehensive cash management program, which consists of accelerating receipt of revenues and carefully scheduling the disbursement of funds to maximize short-term investment opportunities. The investment program pursues the following objectives, in order of priority: (1) maintain safety of principal; (2) provide for liquidity; and, (3) obtain a market rate of return.

The available cash of the District's individual funds is combined into a single cash pool and invested according to cash flow projections. The District invests in StarOhio, an investment pool operated by the Ohio State Treasurer. The authorized maximum investment maturity for operating funds is five years from the date of investment. Interest earned on investments is distributed in accordance with Board of Education authorization. During fiscal year 2001, the District earned \$52,034 in interest income. Of that amount \$49,721 was credited to the general fund.

The District's deposits are protected by the federal deposit insurance corporation, as well as by qualified securities pledged by the institutions holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The market value of the pooled collateral must equal at least 105 percent of the funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third-party trustees of the financial institutions.

## **Risk Management**

For calendar years 1991 to the present, the District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP) an insurance purchasing pool. Each year the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the workers' compensation program.

For fiscal year 2001, the District contracted with Nationwide Insurance Company through the Hiscox and Weinstock Agency for property, boiler, and inland marine insurance. This 90 percent co-insurance all-risk policy has a \$1,000 deductible. General liability is protected by the Nationwide Insurance Company with a \$2,000,000 single occurrence limit, a \$5,000,000 aggregate, and no deductible. Vehicles, including school buses, are covered by Nationwide Insurance Company through the same local agency with a \$50 deductible for comprehensive, and a \$100 deductible for collision.

## **Pension Plans**

All District employees are covered by either the statewide School Employees Retirement System of Ohio (SERS) or the State Teachers Retirement System (STRS). The District's employer contributions to both systems are based on a percentage of employee salaries. State law requires the School District to pay the employer share as determined by each retirement system. A more detailed discussion of both pension plans can be found in the Notes 11 and 12 to the financial statements in the financial section of this report.

## **General Fixed Assets**

The general fixed assets of the Lisbon Exempted Village School District are used to finance the instructional and support functions of the School system and are not financial resources available for expenditure. The total general fixed assets as of June 30, 2001, was \$11,388,445. The assets are accounted for at historical cost; depreciation is not recognized on general fixed assets.

## **Independent Audit**

State statutes require the District to undergo an annual audit by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. The Auditor of State was selected to render an opinion on the School District's financial statements as of and for the fiscal year ended June 30, 2001. The Auditor's unqualified opinion has been included in this report at the beginning of the financial section. Pursuant to State statute, the Auditor of State prescribes a uniform accounting system to standardize accounting classifications and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with its financial report for the 1979 fiscal year.

## **Awards**

***GFOA Certificate of Achievement*** The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such a report must satisfy both generally accepted accounting principles and applicable legal requirements.

We believe our current report conforms to the Certificate of Achievement program requirements, and we are submitting it to GFOA.

In addition, the School District will submit its CAFR to the Association of School Business Officials International.

**ASBO Certificate** The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting. This award certifies that the Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. The award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes that the Comprehensive Annual Financial Report for fiscal year ended June 30, 2001, which will be submitted to ASBO for review, will conform to ASBO's principles and standards.

### **Acknowledgments**

The publication of this CAFR enhances the School District's accountability to the citizens of the District. The preparation of this report would not have been possible without the assistance and support of the staff of the Treasurer's office and numerous other District staff members. Our appreciation is also expressed to the Auditor of State's Office and other State agencies for their assistance in preparing and reviewing this financial report.

Respectfully submitted,

Cynthia L. Altomare  
Treasurer

Charles McShane  
Superintendent

Lisbon Exempted Village School District

Principal Officials

June 30, 2001

**Board of Education**

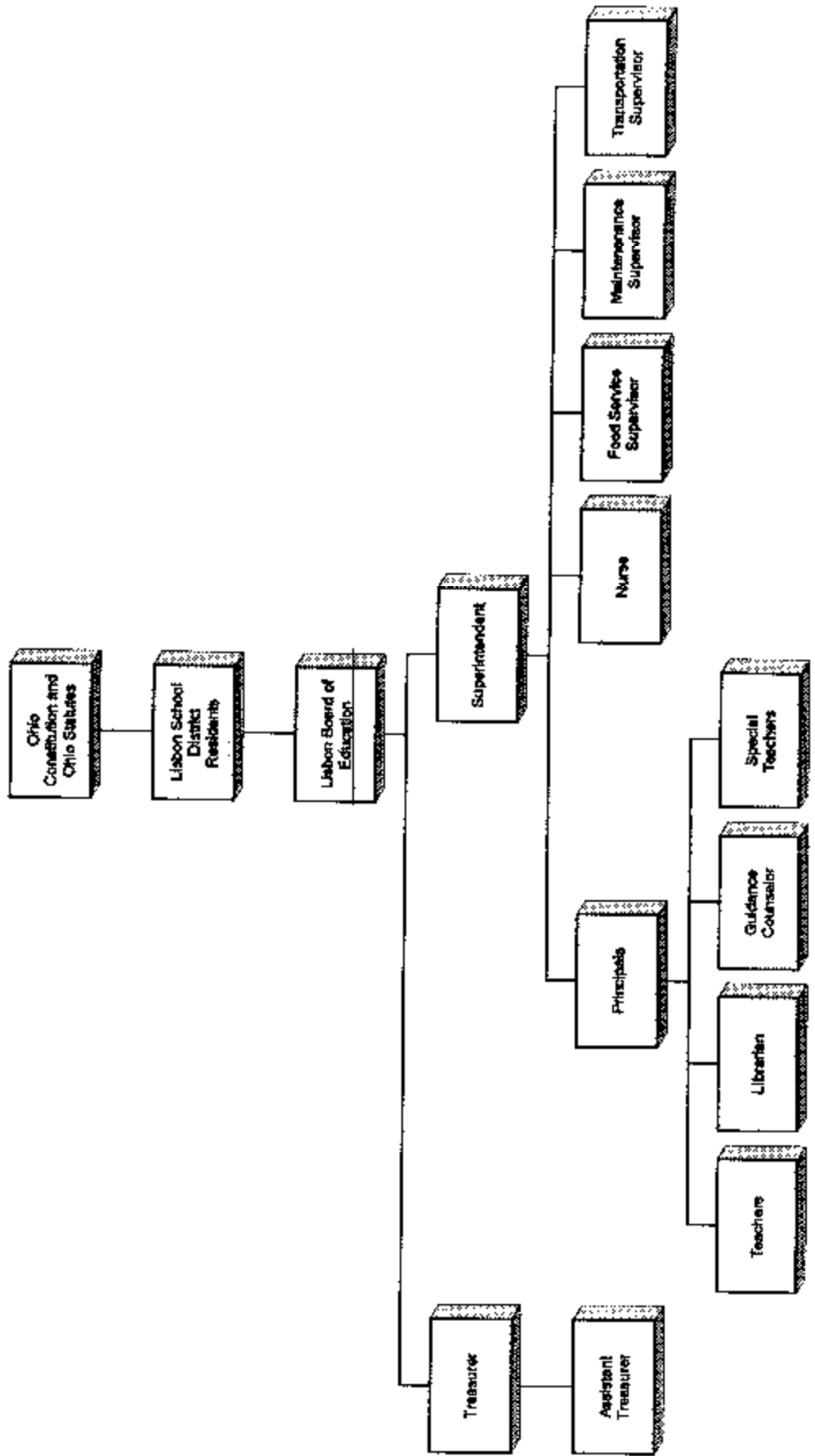
Mr. Eugene Gallo ..... President  
Mr. Wayne McDevitt..... Vice-President  
Mr. Gary Peruchetti ..... Member  
Mr. James Smith ..... Member  
Mrs. Kelli Rose ..... Member

**Administration**

**Charles McShane..... Superintendent**

**Cynthia L. Altomare..... Treasurer**

# Lisbon Exempted Village School District Organizational Chart





STATE OF OHIO  
OFFICE OF THE AUDITOR

JIM PETRO, AUDITOR OF STATE

Voinovich Government Center  
242 Federal Plaza West  
Suite 302  
Youngstown, Ohio 44503  
Telephone 330-797-9900  
800-443-9271  
Facsimile 330-797-9949  
www.auditor.state.oh.us

## REPORT OF INDEPENDENT ACCOUNTANTS

Lisbon Exempted Village School District  
Columbiana County  
431 East Chestnut Street  
Lisbon, Ohio 44432

To the Board of Education:

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

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by 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 Lisbon Exempted Village School District, Columbiana County, as of June 30, 2001, and the results of its operations and the cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As further discussed in Note 3, during the year ended June 30, 2001, the District adopted Governmental Accounting Statement No. 33.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 11, 2001 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. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

We performed our audit to form an opinion on the general-purpose financial statements of the District, taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for additional analysis and are not a required part of the general-purpose financial statements. We subjected this information to the auditing procedures applied in the audit of the general-purpose financial statements. In our opinion, it is fairly stated, in all material respects, in relation to the general-purpose financial statements taken as a whole.

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

**Jim Petro**  
Auditor of State

October 11, 2001



## **General Purpose Financial Statements**

The following general purpose financial statements, along with the notes to the general purpose financial statements, present an overview of the School District's financial position at June 30, 2001, and the results of its operations and the cash flows of its proprietary funds for the year then ended.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**COMBINED BALANCE SHEET  
ALL FUND TYPES AND ACCOUNT GROUPS  
JUNE 30, 2001**

	<u>Governmental Fund Types</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b>ASSETS AND OTHER DEBITS:</b>				
<b>Assets</b>				
Equity in Pooled Cash and Cash Equivalents	\$610,898	\$193,038	\$653	\$108,714
Cash and Cash Equivalents				
With Fiscal Agent	0	0	1,673	0
Receivables:				
Taxes	1,275,885	0	565,390	59,087
Intergovernmental Receivable	20,873	46,907	0	0
Inventory Held for Resale	0	0	0	0
Restricted Assets:				
Equity in Pooled Cash and Cash Equivalents	84,546	0	0	0
Fixed Assets (net, where applicable, of accumulated depreciation)	0	0	0	0
<b>Other Debits</b>				
Amount Available in Debt Service Fund for Retirement of General Obligation Bonds	0	0	0	0
Amount to be Provided from General Government Resources	0	0	0	0
<i>Total Assets and Other Debits</i>	<u>\$1,992,202</u>	<u>\$239,945</u>	<u>\$567,716</u>	<u>\$167,801</u>
<b>LIABILITIES, FUND EQUITY AND OTHER CREDITS:</b>				
<b>Liabilities</b>				
Accounts Payable	\$7,741	\$0	\$0	\$4,998
Accrued Wages and Benefits	693,314	32,712	0	0
Compensated Absences Payable	10,219	0	0	0
Intergovernmental Payable	125,020	3,421	0	0
Deferred Revenue	1,275,885	46,907	565,390	59,087
Due to Students	0	0	0	0
Matured Bonds Payable	0	0	1,000	0
Matured Interest Payable	0	0	673	0
Notes Payable	0	0	0	0
Capital Leases Payable	0	0	0	0
General Obligation Bonds Payable	0	0	0	0
<i>Total Liabilities</i>	<u>2,112,179</u>	<u>83,040</u>	<u>567,063</u>	<u>64,085</u>
<b>Fund Equity and Other Credits</b>				
Investment in General Fixed Assets	0	0	0	0
Contributed Capital	0	0	0	0
Retained Earnings:				
Unreserved	0	0	0	0
Fund Balance:				
Reserved for Encumbrances	113,882	22,383	0	67,525
Reserved for Bus Purchase	51,088	0	0	0
Reserved for Budget Stabilization	33,458	0	0	0
Unreserved:				
Undesignated (Deficit)	(318,405)	134,522	653	36,191
<i>Total Fund Equity (Deficit) and Other Credits</i>	<u>(119,977)</u>	<u>156,905</u>	<u>653</u>	<u>103,716</u>
<b>Total Liabilities, Fund Equity and Other Credits</b>	<u><b>\$1,992,202</b></u>	<u><b>\$239,945</b></u>	<u><b>\$567,716</b></u>	<u><b>\$167,801</b></u>

See accompanying notes to the general purpose financial statements

Proprietary Fund Types		Fiduciary Fund Type	Account Groups		Totals (Memorandum Only)
Enterprise	Internal Service	Agency	General Fixed Assets	General Long-Term Obligations	
\$65,819	\$659	\$32,299	\$0	\$0	\$1,012,080
0	0	0	0	0	1,673
0	0	0	0	0	1,900,362
4,442	0	0	0	0	72,222
10,082	0	0	0	0	10,082
0	0	0	0	0	84,546
60,710	0	0	11,388,445	0	11,449,155
0	0	0	0	653	653
0	0	0	0	4,332,412	4,332,412
<b>\$141,053</b>	<b>\$659</b>	<b>\$32,299</b>	<b>\$11,388,445</b>	<b>\$4,333,065</b>	<b>\$18,863,185</b>
\$0	\$0	\$0	\$0	\$0	\$12,739
6,196	0	0	0	0	732,222
7,196	0	0	0	357,849	375,264
19,630	0	0	0	39,265	187,336
6,055	0	0	0	0	1,953,324
0	0	32,299	0	0	32,299
0	0	0	0	0	1,000
0	0	0	0	0	673
0	0	0	0	1,200,000	1,200,000
0	0	0	0	230,951	230,951
0	0	0	0	2,505,000	2,505,000
39,077	0	32,299	0	4,333,065	7,230,808
0	0	0	11,388,445	0	11,388,445
64,491	0	0	0	0	64,491
37,485	659	0	0	0	38,144
0	0	0	0	0	203,790
0	0	0	0	0	51,088
0	0	0	0	0	33,458
0	0	0	0	0	(147,039)
101,976	659	0	11,388,445	0	11,632,377
<b>\$141,053</b>	<b>\$659</b>	<b>\$32,299</b>	<b>\$11,388,445</b>	<b>\$4,333,065</b>	<b>\$18,863,185</b>

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**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES  
ALLGOVERNMENTAL TYPES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
<b>Revenues:</b>					
Taxes	\$1,257,374	\$0	\$189,242	\$431,259	\$1,877,875
Intergovernmental	4,217,466	484,166	70,881	140,621	4,913,134
Interest	49,721	0	0	0	49,721
Tuition and Fees	886,415	0	0	0	886,415
Extracurricular Activities	0	128,468	0	0	128,468
Contributions and Donations	4,350	9,292	0	0	13,642
Rentals	22,750	0	0	0	22,750
Miscellaneous	93	0	1,869	0	1,962
<i>Total Revenues</i>	<u>6,438,169</u>	<u>621,926</u>	<u>261,992</u>	<u>571,880</u>	<u>7,893,967</u>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	3,414,639	263,239	0	0	3,677,878
Special	526,512	83,291	0	0	609,803
Vocational	48,409	0	0	0	48,409
Support Services:					
Pupils	292,043	40,665	0	0	332,708
Instructional Staff	161,228	4,477	0	0	165,705
Board of Education	30,451	0	0	0	30,451
Administration	580,925	97,643	0	0	678,568
Fiscal	184,345	2,918	0	0	187,263
Business	26,175	0	0	0	26,175
Operation and Maintenance of Plant	500,606	0	0	0	500,606
Pupil Transportation	376,120	0	0	0	376,120
Central	32,207	0	0	0	32,207
Extracurricular Activities	107,876	69,450	0	0	177,326
Capital Outlay	0	0	0	91,136	91,136
Debt Service:					
Principal Retirement	0	0	1,285,000	43,033	1,328,033
Interest and Fiscal Charges	0	0	212,633	16,547	229,180
<i>Total Expenditures</i>	<u>6,281,536</u>	<u>561,683</u>	<u>1,497,633</u>	<u>150,716</u>	<u>8,491,568</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	156,633	60,243	(1,235,641)	421,164	(597,601)
<b>Other Financing Sources:</b>					
Proceeds from Sale of Long Term Notes	0	0	1,200,000	0	1,200,000
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures</i>	156,633	60,243	(35,641)	421,164	602,399
<i>Fund Balances (Deficits) Beginning of Year (Restated - Note 3)</i>					
	<u>(276,610)</u>	<u>96,662</u>	<u>36,294</u>	<u>(317,448)</u>	<u>(461,102)</u>
<b><i>Fund Balances (Deficit) End of Year</i></b>	<b><u>(\$119,977)</u></b>	<b><u>\$156,905</u></b>	<b><u>\$653</u></b>	<b><u>\$103,716</u></b>	<b><u>\$141,297</u></b>

See accompanying notes to the general purpose financial statements

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - (NON-GAAP BASIS) AND ACTUAL  
ALL GOVERNMENTAL FUND TYPES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	<b>General Fund</b>		
	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Taxes	\$1,257,374	\$1,257,374	\$0
Intergovernmental	4,204,675	4,204,677	2
Interest	49,720	49,721	1
Tuition and Fees	886,252	886,713	461
Extracurricular Activities	0	0	0
Contributions and Donations	4,350	4,350	0
Rentals	22,750	22,750	0
Miscellaneous	93	93	0
<i>Total Revenues</i>	<u>6,425,214</u>	<u>6,425,678</u>	<u>464</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	3,670,161	3,481,543	188,618
Special	552,651	518,744	33,907
Vocational	38,336	38,185	151
Support Services:			
Pupils	343,614	297,628	45,986
Instructional Staff	163,634	160,735	2,899
Board of Education	32,576	30,324	2,252
Administration	594,203	585,971	8,232
Fiscal	203,064	190,586	12,478
Business	36,030	28,943	7,087
Operation and Maintenance of Plant	591,675	513,987	77,688
Pupil Transportation	503,979	418,343	85,636
Central	34,315	31,720	2,595
Extracurricular Activities	128,155	108,905	19,250
Debt Service:			
Principal Retirement	0	0	0
Interest and Fiscal Charges	0	0	0
<i>Total Expenditures</i>	<u>6,892,393</u>	<u>6,405,614</u>	<u>486,779</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(467,179)</u>	<u>20,064</u>	<u>487,243</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds of Notes	0	0	0
Advances In	36,441	36,441	0
Advances Out	0	0	0
<i>Total Other Financing Sources (Uses)</i>	<u>36,441</u>	<u>36,441</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(430,738)</u>	<u>56,505</u>	<u>487,243</u>
<i>Fund Balances Beginning of Year</i>	483,459	483,459	0
Prior Year Encumbrances Appropriated	31,905	31,905	0
<b><i>Fund Balances End of Year</i></b>	<b><u>\$84,626</u></b>	<b><u>\$571,869</u></b>	<b><u>\$487,243</u></b>

Special Revenue Funds			Debt Service Fund		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$0	\$0	\$533,096	\$533,096	\$0
400,875	400,875	0	70,881	70,881	0
0	0	0	0	0	0
0	0	0	0	0	0
130,209	130,410	201	0	0	0
9,292	9,292	0	0	0	0
0	0	0	0	0	0
0	0	0	1,869	1,869	0
540,376	540,577	201	605,846	605,846	0
326,197	269,850	56,347	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
60,370	44,691	15,679	0	0	0
5,547	4,937	610	0	0	0
0	0	0	0	0	0
162,576	104,325	58,251	0	0	0
7,055	2,914	4,141	11,423	10,770	653
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	0	0	0
111,596	76,172	35,424	0	0	0
0	0	0	1,615,000	1,615,000	0
0	0	0	215,717	215,717	0
673,341	502,889	170,452	1,842,140	1,841,487	653
(132,965)	37,688	170,653	(1,236,294)	(1,235,641)	653
0	0	0	1,200,000	1,200,000	0
0	0	0	0	0	0
0	0	0	0	0	0
0	0	0	1,200,000	1,200,000	0
(132,965)	37,688	170,653	(36,294)	(35,641)	653
129,163	129,163	0	36,294	36,294	0
3,802	3,802	0	0	0	0
<b>\$0</b>	<b>\$170,653</b>	<b>\$170,653</b>	<b>\$0</b>	<b>\$653</b>	<b>\$653</b>

(continued)

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES - (NON-GAAP BASIS) AND ACTUAL  
ALL GOVERNMENTAL FUND TYPES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	<b>Capital Projects Funds</b>		
	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Taxes	\$87,405	\$87,405	\$0
Intergovernmental	144,621	144,621	0
Interest	0	0	0
Tuition and Fees	0	0	0
Extracurricular Activities	0	0	0
Contributions and Donations	0	0	0
Rentals	0	0	0
Miscellaneous	0	0	0
<i>Total Revenues</i>	<u>232,026</u>	<u>232,026</u>	<u>0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular	84,707	72,326	12,381
Special	0	0	0
Vocational	0	0	0
Support Services:			
Pupils	0	0	0
Instructional Staff	7,476	6,930	546
Board of Education	0	0	0
Administration	1,000	955	45
Fiscal	2,514	1,702	812
Business	0	0	0
Operation and Maintenance of Plant	99,155	76,749	22,406
Pupil Transportation	57,225	57,225	0
Central	0	0	0
Extracurricular Activities	0	0	0
Debt Service:			
Principal Retirement	0	0	0
Interest and Fiscal Charges	0	0	0
<i>Total Expenditures</i>	<u>252,077</u>	<u>215,887</u>	<u>36,190</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	<u>(20,051)</u>	<u>16,139</u>	<u>36,190</u>
<b>Other Financing Sources (Uses)</b>			
Proceeds of Notes	0	0	0
Advances In	0	0	0
Advances Out	(36,441)	(36,441)	0
<i>Total Other Financing Sources (Uses)</i>	<u>(36,441)</u>	<u>(36,441)</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses</i>	<u>(56,492)</u>	<u>(20,302)</u>	<u>36,190</u>
<i>Fund Balances Beginning of Year</i>	47,589	47,589	0
Prior Year Encumbrances Appropriated	8,903	8,903	0
<b>Fund Balances End of Year</b>	<u><u>\$0</u></u>	<u><u>\$36,190</u></u>	<u><u>\$36,190</u></u>

See accompanying notes to the general purpose financial statements



**Totals (Memorandum Only)**

<b>Revised Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
\$1,877,875	\$1,877,875	\$0
4,821,052	4,821,054	2
49,720	49,721	1
886,252	886,713	461
130,209	130,410	201
13,642	13,642	0
22,750	22,750	0
1,962	1,962	0
<b>7,803,462</b>	<b>7,804,127</b>	<b>665</b>
4,081,065	3,823,719	257,346
552,651	518,744	33,907
38,336	38,185	151
403,984	342,319	61,665
176,657	172,602	4,055
32,576	30,324	2,252
757,779	691,251	66,528
224,056	205,972	18,084
36,030	28,943	7,087
690,830	590,736	100,094
561,204	475,568	85,636
34,315	31,720	2,595
239,751	185,077	54,674
1,615,000	1,615,000	0
215,717	215,717	0
<b>9,659,951</b>	<b>8,965,877</b>	<b>694,074</b>
<b>(1,856,489)</b>	<b>(1,161,750)</b>	<b>694,739</b>
1,200,000	1,200,000	0
36,441	36,441	0
(36,441)	(36,441)	0
<b>1,200,000</b>	<b>1,200,000</b>	<b>0</b>
(656,489)	38,250	694,739
696,505	696,505	0
44,610	44,610	0
<b>\$84,626</b>	<b>\$779,365</b>	<b>\$694,739</b>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**COMBINED STATEMENT OF REVENUES,  
EXPENSES, AND CHANGES IN FUND EQUITY  
ALL PROPRIETARY FUND TYPES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Totals (Memorandum Only)</u>
<b>Operating Revenues:</b>			
Sales	\$235,978	\$0	\$235,978
<b>Operating Expenses</b>			
Salaries and Wages	108,568	0	108,568
Fringe Benefits	49,971	0	49,971
Purchased Services	10,578	1,027	11,605
Cost of Sales	209,018	0	209,018
Claims	0	586	586
Depreciation	9,881	0	9,881
Total Operating Expenses	388,016	1,613	389,629
Operating Loss	(152,038)	(1,613)	(153,651)
<b>Non-Operating Revenues:</b>			
Federal Donated Commodities	23,924	0	23,924
Operating Grants	130,588	0	130,588
Interest	2,313	0	2,313
Total Non-Operating Revenues	156,825	0	156,825
Net Income (Loss)	4,787	(1,613)	3,174
Retained Earnings Beginning of Year	32,698	2,272	34,970
Retained Earnings End of Year	37,485	659	38,144
Contributed Capital at Beginning and End of Year	64,491	0	64,491
<b>Total Fund Equity at End of Year</b>	<b><u>\$101,976</u></b>	<b><u>\$659</u></b>	<b><u>\$102,635</u></b>

*See accompanying notes to the general purpose financial statements*

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**COMBINED STATEMENT OF CASH FLOWS  
ALL PROPRIETARY FUND TYPES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	<b>Enterprise</b>	<b>Internal Service</b>	<b>Totals (Memorandum Only)</b>
<b>Increase (Decrease) in Cash and Cash Equivalents:</b>			
<b>Cash Flows from Operating Activities:</b>			
Cash Received from Customers	\$231,536	\$0	\$231,536
Cash Payments to Employees for Services	(109,365)	0	(109,365)
Cash Payments for Employee Benefits	(47,251)	(1,027)	(48,278)
Cash Payments for Goods and Services	(196,421)	0	(196,421)
Cash Payments for Claims	0	(2,094)	(2,094)
	(121,501)	(3,121)	(124,622)
<b>Net Cash Used for Operating Activities</b>			
<b>Cash Flows from Noncapital Financing Activities:</b>			
Operating Grants Received	130,588	0	130,588
<b>Cash Flows from Investing Activities:</b>			
Interest on Investments	2,313	0	2,313
<b>Cash Flows from Capital and Related Financing Activities:</b>			
Payments for Capital Acquisition	(16,747)	0	(16,747)
	(5,347)	(3,121)	(8,468)
<b>Net Decrease in Cash and Cash Equivalents</b>			
Cash and Cash Equivalents Beginning of Year	71,166	3,780	74,946
	\$65,819	\$659	\$66,478
<b>Cash and Cash Equivalents End of Year</b>			
<b>Reconciliation of Operating Loss to Net Cash Used for Operating Activities:</b>			
Operating Loss	(\$152,038)	(\$1,613)	(\$153,651)
<b>Adjustments to Reconcile Operating Loss to Net Cash Used for Operating Activities:</b>			
Depreciation Expense	9,881	0	9,881
Donated Commodities Used During Year	23,924	0	23,924
(Increase)/Decrease in Assets:			
Intergovernmental Receivable	(4,442)	0	(4,442)
Inventory Held for Resale	(749)	0	(749)
Increase/(Decrease) in Liabilities:			
Accrued Wages	(797)	0	(797)
Compensated Absences Payable	1,570	0	1,570
Intergovernmental Payable	1,150	0	1,150
Claims Payable	0	(1,508)	(1,508)
	30,537	(1,508)	29,029
<b>Total Adjustments</b>			
<b>Net Cash Used for Operating Activities</b>	<b>(\$121,501)</b>	<b>(\$3,121)</b>	<b>(\$124,622)</b>

*See accompanying notes to the general purpose financial statements*

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**COMBINED STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND EQUITY - BUDGET (NON-GAAP BASIS) AND ACTUAL  
ALL PROPRIETARY FUND TYPES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	<b>Enterprise Funds</b>		
	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
<b>Revenues</b>			
Sales	\$231,535	\$231,536	\$1
Operating Grants	130,585	130,588	3
Interest	2,335	2,313	(22)
Total Revenues	<u>364,455</u>	<u>364,437</u>	<u>(18)</u>
<b>Expenses</b>			
Salaries and Wages	137,731	109,365	28,366
Fringe Benefits	48,872	47,251	1,621
Purchased Services	13,974	10,578	3,396
Materials and Supplies	211,921	185,871	26,050
Claims	0	0	0
Capital Outlay	23,123	16,747	6,376
Total Expenses	<u>435,621</u>	<u>369,812</u>	<u>65,809</u>
Excess of Revenues Under Expenses	(71,166)	(5,375)	65,791
<i>Fund Equity Beginning of Year</i>	71,066	71,066	0
Prior Year Encumbrances Appropriated	<u>100</u>	<u>100</u>	<u>0</u>
<b><i>Fund Equity End of Year</i></b>	<b><u>\$0</u></b>	<b><u>\$65,791</u></b>	<b><u>\$65,791</u></b>

*See accompanying notes to the general purpose financial statements*

Internal Service Funds			Totals (Memorandum Only)		
Revised Budget	Actual	Variance Favorable (Unfavorable)	Revised Budget	Actual	Variance Favorable (Unfavorable)
\$0	\$0	\$0	\$231,535	\$231,536	\$1
0	0	0	130,585	130,588	3
0	0	0	2,335	2,313	(22)
0	0	0	364,455	364,437	(18)
0	0	0	137,731	109,365	28,366
0	0	0	48,872	47,251	1,621
1,195	1,027	168	15,169	11,605	3,564
0	0	0	211,921	185,871	26,050
2,585	2,094	491	2,585	2,094	491
0	0	0	23,123	16,747	6,376
3,780	3,121	659	439,401	372,933	66,468
(3,780)	(3,121)	659	(74,946)	(8,496)	66,450
3,780	3,780	0	74,846	74,846	0
0	0	0	100	100	0
<b>\$0</b>	<b>\$659</b>	<b>\$659</b>	<b>\$0</b>	<b>\$66,450</b>	<b>\$66,450</b>

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**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**1. DESCRIPTION OF THE SCHOOL DISTRICT AND REPORTING ENTITY**

Lisbon Exempted Village School District (the "District") is a body politic and corporate organized under Article VI, Section 2 of the Constitution of the State of Ohio. The District provides educational services and exercises the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The District operates under a locally-elected five-member Board form of government. Each member is elected at-large for staggered four year terms. The District provides educational services as mandated by State and/or federal agencies. The Board of Education controls the District's four instructional support facilities staffed by 44 classified employees, 75 certified full-time teaching personnel and 4 administrators who provide services to students and other community members.

The District is located in Lisbon, Ohio, Columbiana County. The enrollment for the District during the 2001 fiscal year was 1,244. The District operated one elementary school (K-6) and one junior/senior high school (7-12).

**Reporting Entity**

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

Component units are legally separate organizations for which the School District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to, the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt, or the levying of taxes. Based upon this criteria, the District does not have any component units.

The District is associated with two organizations which are defined as jointly governed organizations and an insurance purchasing pool. These organizations include the Columbiana County Career Center, Ohio Mid-Eastern Regional Educational Service Agency (OME-RESA) and the Ohio School Boards Association Workers' Compensation Group Rating Program. These organizations are presented in Notes 18 and 19 to the general purpose financial statements.

**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 on or before November 30, 1989, to its proprietary activities provided they do not conflict with or contradict GASB pronouncements. The more significant of the District's accounting policies are described below.

**A. Basis of Presentation - Fund Accounting**

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

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

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

**Governmental Fund Types:**

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

**General Fund.** The general fund is the 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 Ohio.

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

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

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

**Proprietary Fund Types:**

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

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

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



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**Fiduciary Fund Types:**

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 other funds. There are two types of fiduciary funds, trust and agency. The District has no trust funds. The District's agency funds are purely custodial in nature (assets equal liabilities) and thus do not involve measurement of results of operations.

**Account Groups:**

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

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

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

**B. Measurement Focus and Basis of Accounting**

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

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

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

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

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

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

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

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

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

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available: interest, tuition, grants, and student fees.

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

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

**C. Budgetary Process**

The budgetary process is prescribed by provisions of the Ohio Revised Code and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, the certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriations resolution are subject to amendment throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds other than agency funds, are legally required to be budgeted and appropriated. The Title VI-B funds were applied for and administered on behalf of the District by the Columbiana County Educational Service Center. Budgetary information for this fund is therefore not reported. The primary level of budgetary control has been established by the School District Board of Education at the object level within each fund and function. The day by day transactions are monitored at the fund, function and object level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

Advances in and advances out are not required to be budgeted since they represent a temporary cash flow and are intended to be repaid.

**Tax Budget.** Prior to January 15, the Superintendent and Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers' comments. The express purpose of this budget document is to reflect the need for existing (or increased) tax rates. By no later than January 20, the Board-adopted budget is filed with the Columbiana County Budget Commission for rate determination.

**Estimated Resources.** Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the County 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 the basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered cash balances from the preceding year. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statements reflect the amounts in the final Amended Certificate issued during fiscal year 2001.

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

**Encumbrances.** As part of formal budgetary control, purchase orders, contracts, and other commitments for the expenditure of monies are recorded as the equivalent of expenditures on the non-GAAP budgetary basis in order to reserve that portion of the applicable appropriation and to determine and maintain legal compliance. Expenditures plus encumbrances may not legally exceed appropriations. On the GAAP basis, encumbrances outstanding at fiscal year end are reported as a reservation of fund balance for subsequent-year expenditures for governmental funds and reported in the notes to the financial statements for proprietary funds.

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**D. Cash and Cash Equivalents**

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

The District utilizes a financial institution to service bonded debt as principal and interest come due. The balance in this account is presented on the combined balance sheet as "cash and cash equivalents with fiscal agent" and represents deposits into an account separate from the District's treasury.

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

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2001 amounted to \$49,721, which includes \$13,922 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. Investments with an original maturity of more than three months that are not purchased from the pool are considered to be investments.

**E. Inventory**

Materials and supplies inventory has not been reported in the governmental funds since the balance is not significant. Inventories of proprietary funds are stated at the lower of cost or market. Cost is determined on a first in, first out basis. Inventories of proprietary funds consist of donated food and purchased food and are expensed when used.

**F. Fixed Assets and Depreciation**

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

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

Assets in the general fixed assets account group are not depreciated. Depreciation of furniture and equipment in the enterprise funds is computed using the straightline method over an estimated useful life that ranges from five to twenty years. Improvements to fund fixed assets are depreciated over the remaining useful lives of the related fixed assets.

**G. Interfund Assets/Liabilities**

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

**H. Compensated Absences**

Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service. Sick leave benefits are accrued as a liability using the termination payment method. An accrual for earned sick leave is made to the extent it is probable that benefits will result in termination payments. The liability is an estimate based on the District’s past experience of making termination payments.

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

**I. Accrued Liabilities and Long-Term Obligations**

In general, governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources. However, claims and judgements, compensated absences, contractually required pension contributions, and special termination benefits that will be paid from governmental funds are reported as a liability in the general long-term obligations account group to the extent that they will not be paid with current available expendable financial resources. In general, amounts paid more than sixty days after year end are considered not to have been paid with current available financial resources. The General obligation bonds, capital leases and long-term notes are reported as a liability of the general long-term obligations account group until due. Long-term debt and other obligations financed by proprietary funds are reported as liabilities in the appropriate proprietary funds.

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**J. Interfund Transactions**

Quasi-external transactions are accounted for as revenues and expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. Nonrecurring or non-routine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as operating transfers.

**K. Fund Balance Reserves**

The District records reservations for portions of fund equity which are legally segregated for a specific future use or which do not represent available spendable resources and, therefore, are not available for appropriations or for expenditures. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for encumbrances, budget stabilization, and school bus purchases.

The reserve for budget stabilization represents money required to be set-aside by statute to protect against cyclical changes in revenues and expenditures.

**L. Contributed Capital**

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

Because the District did not prepare financial statements in accordance with generally accepted accounting principles prior to fiscal year 1996, the exact amount of contributed capital cannot be determined. Consequently, only those amounts that have been specifically identified have been classified as contributed capital in the accompanying combined financial statements. All other fund equity amounts pertaining to proprietary funds have been classified as retained earnings.

**M. Restricted Assets**

Restricted assets in the general fund represent cash and cash equivalents whose use is limited by legal requirements. Restricted assets include amounts restricted for the purchase of buses, and amounts required by statute to create a reserve for budget stabilization. See Note 20 for additional information regarding set-asides.

**N. Estimates**

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – (Continued)**

**O. Total Columns on General Purpose Financial Statements**

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

**3. CHANGES IN ACCOUNTING PRINCIPALS AND RESTATEMENT OF FUND BALANCE**

**Changes in Accounting Principals.** For Fiscal Year 2001, the District has implemented GASB Statement No. 33, "Accounting and Financial Reporting for Nonexchange Transactions" and GASB Statement No. 36, "Recipient Reporting for Certain Shared Nonexchange Revenues." At June 30, 2000, there was no effect on fund balance as a result of implementing GASB Statements 33 and 36.

**Restatement of Fund Balance.** Restatements were made in the general and internal service funds. The effect of these changes on the fund balance/retained earnings as it was previously reported as of June 30, 2000 is as follows:

	<u>General</u>	<u>Internal Service</u>
Fund Balance/Retained Earnings at June 30, 2000	(\$126,610)	(\$147,728)
Overstatement of Interfund Payable	0	150,000
Overstatement of Interfund Receivable	<u>( 150,000)</u>	<u>0</u>
Restated Fund Balance/Retained Earnings at June 30, 2000	<u>(\$276,610)</u>	<u>\$2,272</u>

The above changes have the following effects on the excess of revenues and other financing sources over(under) expenditures and other financing uses/net income as previously reported for the fiscal year ended June 30, 2000 as follows:

	<u>General</u>	<u>Internal Service</u>
Excess/Net Income as Previously Reported	(\$206,823)	\$181,375
Overstatement of Interfund Payable	0	150,000
Overstatement of Interfund Receivable	<u>( 150,000)</u>	<u>0</u>
Restated Amounts for the Year Ended June 30, 2000	<u>(\$356,823)</u>	<u>\$331,375</u>

Due to an understatement in fixed assets, the general fund fixed assets account group was restated by \$277,246 from \$10,994,689 to \$11,271,935 as of June 30, 2000.

**4. ACCOUNTABILITY**

At June 30, 2001, the following funds had deficit balances:

General	\$119,977
Title I Special Revenue	482

The deficit in the general fund resulted from the adjustments for accrued liabilities. The deficit has been reduced from \$126,210 at June 30, 2000 by reducing expenditures while revenues continue modest growth.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**4. ACCOUNTABILITY – (Continued)**

The deficit in the Title I Special Revenue fund resulted from the adjustments for accrued liabilities. The general fund is liable for any deficit in this fund and will provide operating transfers when cash is required, not when accruals occur.

**5. BUDGETARY BASIS OF ACCOUNTING**

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures/expenses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures/expenses for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and as note disclosures in the proprietary fund type (GAAP basis).
4. For the proprietary funds, the acquisition and construction of capital assets are reported on the operating statement (budget basis) rather than as balance sheet transactions (GAAP basis).

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

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

	General	Special Revenue	Debt Service	Capital Projects
GAAP Basis	\$156,633	\$60,243	(\$35,641)	\$421,164
Revenue Accruals	(12,491)	(81,349)	0	4,000
Revenue for Debt Advance In	0	0	343,854	(343,854)
Expenditure Accruals	36,441	0	0	0
Debt Service Principal	(503)	81,177	0	(6,501)
Debt Service Interest	0	0	(330,000)	0
Advance Out	0	0	(13,854)	13,854
Encumbrances	0	0	0	(36,441)
	(123,575)	(22,383)	0	(72,524)
Budget Basis	<u>\$56,505</u>	<u>\$37,688</u>	<u>(\$35,641)</u>	<u>(\$20,302)</u>



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
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**5. BUDGETARY BASIS OF ACCOUNTING – (Continued)**

**Net Income(Loss)/Excess of Revenues Under Expenses**  
**All Proprietary Fund Types**

	Enterprise	Internal Service
GAAP Basis	\$4,787	(\$1,613)
Revenue Accrual	(28,366)	0
Expense Accrual	25,098	(1,508)
Capital Outlay	(16,747)	0
Depreciation Expense	9,881	0
Encumbrances	(28)	0
Budget Basis	(\$5,375)	(\$3,121)

**6. DEPOSITS AND INVESTMENTS**

State statutes classify 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 School District Treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

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

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

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

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**6. DEPOSITS AND INVESTMENTS - (Continued)**

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 Treasurer's investment pool (STAR Ohio);
7. Certain bankers' acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date 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 interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

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

**Deposits:** At fiscal year end, the carrying amount of the School District's deposits was (\$29,461) and the bank balance was \$ 67,814. The entire bank balance was covered by federal depository insurance.

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

	<b>Category 3</b>	<b>Carrying Amount</b>	<b>Fair Value</b>
Repurchase Agreements	\$132,526	\$132,526	\$132,526
STAR Ohio		995,234	995,234
Totals		\$1,127,760	\$1,127,760

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**6. DEPOSITS AND INVESTMENTS – (Continued)**

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

	<b>Cash and Cash Equivalents/Deposits</b>	<b>Investments</b>
GASB Statement No. 9	\$1,098,299	\$0
Investments:		
Repurchase Agreement	( 132,526)	132,526
STAR Ohio	( 995,234)	995,234
GASB Statement No. 3	(\$ 29,461)	\$1,127,760

**7. PROPERTY TAXES**

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

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

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

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

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

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

	<b>2000 Second - Half Collections</b>		<b>2001 First - Half Collections</b>	
	<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
Agricultural/Residential and Other Real Estate	\$ 55,494,060	84.67%	\$ 56,037,340	83.73%
Public Utility	5,088,830	7.57%	5,732,270	8.56%
Tangible Personal Property	4,963,480	7.76%	5,153,900	7.71%
Total Assessed Value	\$65,546,370	100.00%	\$66,923,510	100.00%
Tax rate per \$1,000 of assessed valuation	\$ 36.62		\$ 36.62	

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**7. PROPERTY TAXES – (Continued)**

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

Tangible personal property taxes paid by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semiannually. If paid annually, payment is due April 30; if paid semiannually, the first payment is due April 30, with the remainder payable by September 20.

The District receives property taxes from Columbiana County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2001, are available to finance fiscal year 2002 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including Lisbon Exempted Village School District. The County Auditor periodically remits to the District its portion of taxes. Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2001 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. There were no amounts available as an advance at June 30, 2001.

**8. RECEIVABLES**

Receivables at June 30, 2001, consisted of property taxes, accounts, interfund, and intergovernmental grants. 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 year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

	<u>Amounts</u>
General Fund:	
Excess Cost	\$17,873
Fees from Other Districts	<u>3,000</u>
Total General Fund	<u>\$20,873</u>
Special Revenue Funds:	
Eisenhower Grant	585
Title I	<u>46,322</u>
Total Special Revenue Funds	<u>46,907</u>
Food Service Enterprise Fund	<u>4,442</u>
Total All Funds	<u><u>\$72,222</u></u>

**9. FIXED ASSETS**

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

Furniture and Equipment	\$187,027
Less Accumulated Depreciation	<u>( 126,317)</u>
Net Fixed Assets	<u><u>\$ 60,710</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**9. FIXED ASSETS – (Continued)**

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

<u>Asset Category</u>	<u>Balance at 6/30/00</u>	<u>Additions</u>	<u>Deletion</u>	<u>Balance at 6/30/01</u>
Land and Improvements	\$ 559,814	\$ 5,400	\$ 0	\$ 565,214
Buildings and Improvements	7,595,893	9,527	0	7,605,420
Furniture, Fixtures and Equipment	2,424,517	73,500	0	2,498,017
Vehicles	475,145	56,618	37,082	494,681
Textbooks	216,566	8,547	0	225,113
<b>Totals</b>	<b>\$11,271,935</b>	<b>\$153,592</b>	<b>\$37,082</b>	<b>\$ 11,388,445</b>

**10. RISK MANAGEMENT**

**A. Property and Liability**

The District is exposed to various risks of loss related to torts; theft or damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2001, the District contracted through the Hiscox & Weinstock Insurance Agency for property, inland marine, and boiler/machinery coverage. This 90 percent co-insurance all risk policy has a \$1,000 deductible through Nationwide Insurance.

General liability is protected by The Nationwide Insurance Company with a \$2,000,000 single occurrence limit and \$5,000,000 aggregate and no deductible. Vehicles, including school buses, are covered by the Nationwide Insurance Company and hold a \$50 deductible for comprehensive and a \$100 deductible for collision. There is a \$2,000,000 combined single limit of liability. Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in insurance coverage from last year.

**B. Workers' Compensation**

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

**C. Employee Medical Coverage**

The District has a fully insured contract with Medical Mutual of Ohio to provide comprehensive major medical and dental benefits to District employees. The District pays 100 percent of the insurance premium costs. For the fiscal year 2001 the premiums were \$757.71 for family coverage and \$315.72 for single coverage.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
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*For the Fiscal Year Ended June 30, 2001*

**10. RISK MANAGEMENT**

The District converted from a self-insured plan for medical/surgical and dental coverage to a fully insured plan with Medical Mutual of Ohio effective January 1, 2000. Funds were retained to meet claims liability obligations for the self-insured health plan. The District contracted with Benefit Services, Inc. to pay all claims incurred prior to January 1, 2000. The claims liability has been liquidated. Changes in the fund's claims liability amount for 1999, 2000 and 2001 were:

	<u>Balance at</u> <u>Beginning of Year</u>	<u>Current Year</u> <u>Claims</u>	<u>Claim Payments</u>	<u>Balance at</u> <u>End</u>
<b>1999</b>	\$301,713	\$476,015	\$630,668	\$147,060
<b>2000</b>	147,060	211,352	356,904	1,508
<b>2001</b>	1,508	586	2,094	0

**11. DEFINED BENEFIT PENSION PLANS**

**A. School Employees Retirement System**

The District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 45 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 at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is to fund pension obligations with the remainder being used to fund health care benefits; for the fiscal year 2001, 4.2 percent of annual covered salary was the portion used to fund pension obligations. For fiscal year 2000, 5.5 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The District's required contributions for the pension obligations to SERS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$65,479, \$63,903 and \$50,575 respectively; 43.46 percent has been contributed for fiscal year 2001 and 100 percent for fiscal years 2000 and 1999. \$57,592 represents the unpaid contribution for fiscal year 2001, and is recorded as a liability within the respective funds and the general long-term obligations account group.

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**11. DEFINED BENEFIT PENSION PLANS – (Continued)**

For the fiscal year ended June 30, 2001, plan members were required to contribute 9.3 percent of their annual covered salaries. The District was required to contribute 14 percent; 9.5 percent was the portion used to fund pension obligations. For fiscal year 2000, the portion used to fund pension obligations was 6.0 percent. Contribution rates are established by STRS, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2001, 2000, and 1999 were \$510,906, \$498,445, and \$497,413 respectively; 82.3 percent has been contributed for fiscal year 2001 and 100 percent for the fiscal years 2000 and 1999. \$90,442 represents the unpaid contribution for fiscal year 2001 and is recorded as a liability within the respective funds.

**12. 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-certificated employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare premiums. Benefit provisions and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are on a pay-as-you-go basis.

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2001, the STRS Board allocated employer contributions equal to 4.5 percent of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$158,162 for fiscal year 2001.

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

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

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2001, employer contributions to fund health care benefits were 9.80 percent of covered payroll, an increase of 1.3 percent for fiscal year 2001. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2001, the minimum pay has been established at \$12,400. For the District, the amount contributed to fund health care benefits, including the surcharge, during the 2001 fiscal year equaled \$86,695.

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**13. OTHER EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn up to twenty days of vacation per year, depending upon length of service. Vacation days are credited to classified employees on the anniversary date of their employment and must be used within the next 12 months. 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 can accumulate up to a maximum of 220 days for all personnel. Upon retirement, payment is made according to negotiated agreements.

**B. Life Insurance**

The District provides life insurance and accidental death and dismemberment insurance to most employees through Medical Life Insurance Company.

**14. LONG-TERM OBLIGATIONS**

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

	<b>Principal Outstanding 6/30/00</b>	<b>Additions</b>	<b>Deductions</b>	<b>Principal Outstanding 6/30/01</b>
General Obligation Improvement				
Bonds, 1992, 6.25%	\$ 2,590,000	\$ 0	\$ 85,000	\$ 2,505,000
Bond Anticipation Notes, 4.25%	1,200,000	1,200,000	1,200,000	1,200,000
Compensated Absences	374,635	0	16,786	357,849
Intergovernmental Payables	39,700	39,265	39,700	39,265
Capital Leases	273,984	0	43,033	230,951
Total General Long-Term Obligations	<u>\$ 4,478,319</u>	<u>\$1,239,265</u>	<u>\$ 1,384,519</u>	<u>\$ 4,333,065</u>

The \$1,200,000 bond anticipation note was rolled over to a note on August 29, 2001. Bond anticipation notes that were rolled over prior to the issuance of the financial statements and have a new maturity beyond the end of the fiscal year in which the report is issued, have been reported in the general long-term obligations account group and will be paid from the debt service fund.

Capital lease obligations will be paid from the permanent improvement fund. The general obligation bonds will be paid from the debt service fund. Proceeds from a bond issue was used to add classrooms at both buildings and an auditorium at the high school. Compensated absences will be paid from the fund which the person is paid. Intergovernmental payables represent pension contributions paid outside the available period and will be paid from General Fund, DPIA Special Revenue Fund, Title I Special Revenue Fund and the Lunchroom Proprietary Fund. The following is a summary of the District's future principal and interest requirement to retire general obligation bonds:



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**14. LONG-TERM OBLIGATIONS**

Fiscal year Ending June 30,	Principal	Interest	Total
2002	\$ 90,000	\$ 150,743	\$ 240,743
2003	95,000	145,792	240,792
2004	100,000	140,452	240,452
2005	105,000	134,686	239,686
2006	110,000	128,502	238,502
2007 - 2011	660,000	528,750	1,188,750
2012 - 2016	900,000	285,938	1,185,938
2017 - 2018	445,000	28,281	473,281
Total	<u>\$2,505,000</u>	<u>\$1,543,144</u>	<u>\$4,048,144</u>

The District's overall legal debt margin was \$2,318,769 at June 30, 2001, with an unvoted debt margin of \$66,924.

**15. NOTE DEBT**

The District's note activity, including amounts outstanding, interest rates and purpose for which the notes were issued, is as follows:

	Principal Outstanding 06/30/00	Additions	Deductions	Principal Outstanding 06/30/01
Energy Conservation Improvement Notes, 9/99-4.21%	\$ 330,000	\$ 0	\$ 330,000	\$ 0

The notes were backed by the full faith and credit of the District and matured within one year. The note liability was reflected in the fund which received the proceeds and which repaid the debt.

**16. CAPITAL LEASES**

The District entered into a capitalized lease for a bus garage. The lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases," which defines a capital lease generally as one which transfers benefits and risks of ownership to the lessee.

Capital lease payments have been reclassified and are reflected as debt service expenditures in the debt service fund. These expenditures are reflected as program/function expenditures on a budgetary basis.

The bus garage has been capitalized in the general fixed assets account group in the amount of \$350,000. This amount represents the present value of the minimum lease payments at the time of acquisition. A corresponding liability was recorded in the general long-term obligation account group. The total principal due during fiscal year 2001 was \$43,033.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**16. CAPITAL LEASES**

The following is a schedule of future minimum payments under the capital leases together with the present value of the net minimum lease payments as of June 30, 2001:

		<b>General Long-Term Obligations Account Group</b>
Year Ending June 30, 2002	\$	57,225
2003		57,225
2004		57,225
Thereafter		<u>85,838</u>
Total minimum lease payments		257,513
Less: Amount representing interest		<u>26,562</u>
Present value of minimum lease payments	\$	<u>230,951</u>

**17. CONTINGENCIES**

**A. Grants**

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2001.

**B. Litigation**

The District was not a party to any legal proceedings during the 2001 fiscal year.

**18. JOINTLY GOVERNED ORGANIZATIONS**

**Columbiana County Career Center** - The Columbiana County Career Center is a distinct political subdivision of the State of Ohio operated under the direction of a Board consisting of one representative from each of the eight Columbiana County participating school districts' elected boards, which possesses its own budgeting and taxing authority. The District made contributions in the amount of \$2,139 for excess costs associated with the special education program during the 2001 fiscal year. To obtain financial information, write to the Columbiana County Career Center, Office of the Treasurer, 9364 State Route 45, Lisbon, Ohio 44432.

**Ohio Mid-Eastern Regional Educational Service Agency** - The Ohio Mid-Eastern Regional Educational Service Agency (OME-RESA) which is a computer service agency and is reported as an internal service fund of Jefferson County Educational Service Center whose primary function is to provide information technology to its member school districts with the emphasis being placed on accounting, payroll and inventory control services. Other areas of service provided by the OME-RESA include pupil scheduling, attendance and grade reporting; career guidance services; special education records; test scoring and EMIS.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**18. JOINTLY GOVERNED ORGANIZATIONS**

OME-RESA is one of twenty-five regional service organizations serving over 600 public school districts in the State of Ohio that make up the Ohio Educational Computer Network (OECN). These service organizations are known as Data Acquisition Sites. The OECN is a collective group of Data Acquisition Sites, authorized pursuant to Section 3301.075 of the Ohio Revised Code and their member school districts.

OME-RESA is owned and operated by fifty-two member districts in ten different counties. The superintendents from each member school district comprise the General Assembly. The General Assembly elects the Board of Directors consisting of a representative from each county within the approved geographic area. The superintendent of the fiscal agent district serves as chairman and the board elects a vice-chair annually. The Jefferson County Board of Education, Steubenville, Ohio acts as the fiscal agent for the OME-RESA and assumes the budgetary responsibility. The District contributed \$56,931 for various fees associated with the agency's services during the 2001 fiscal year. To obtain financial information write to Jefferson County Educational Service Center, Office of the Treasurer, 2023 Sunset Boulevard, Steubenville, Ohio 43952.

**19. INSURANCE PURCHASING POOL**

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

**20. SET-ASIDE CALCULATION AND FUND RESERVES**

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

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

	<b>Textbooks</b>	<b>Capital Improvements</b>	<b>Budget Stabilization</b>
Set-aside Reserve Balance as of June 30, 2000	\$0	\$0	\$84,625
Reduction Authorized by Legislative Revisions	0	0	(51,167)
Current Year Set-aside Requirement	136,761	136,761	0
Qualifying Disbursements	(141,395)	(156,000)	0
Totals	<u>(\$4,634)</u>	<u>(\$19,239)</u>	<u>\$33,458</u>
Set-aside Balance Carried Forward to Future Fiscal Years	<u>(\$4,634)</u>	<u>\$0</u>	<u>\$33,458</u>
Set-aside Reserve Balance as of June 30, 2001	<u>\$0</u>	<u>\$0</u>	<u>\$33,458</u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Notes to the General Purpose Financial Statements*  
*For the Fiscal Year Ended June 30, 2001*

**20. SET-ASIDE CALCULATION AND FUND RESERVES – (Continued)**

The District has qualifying disbursements during the fiscal year that reduced the textbook set-aside amount to below zero. This extra amount may be used to reduce the set-aside requirements of future years. Although the District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital improvements set-aside, this amount may not be used to reduce the set-aside requirement of future years. This negative balance is therefore not presented as being carried forward to future years. The total reserve balance for the three set-asides at the end of the fiscal year was \$33,458. The general fund balance includes \$51,167 that has been designated for the amount of set-asides in excess of requirements.

**21. SUBSEQUENT EVENTS**

On August 28, 2001 the District rolled over the \$1,200,000 short-term bond anticipation note retiring \$200,000 of the principal balance. The new \$1,000,000 short-term bond anticipation note has an effective rate of interest of 2.89% through Firststar Bank, NA.

**22. STATE SCHOOL FUNDING DECISION**

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

A change in the school districts that are used as the basis for determining the base cost support amount. Any change in the amount of funds distributed to school districts as a result of this change must be retroactive to July 1, 2001, although a time line for distribution is not specified.

Fully funding parity aid no later than the beginning of fiscal year 2004 rather than fiscal year 2006.

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

In general, it is expected that the decision would result in an increase in State funding for most Ohio school districts. However, as of October 11, 2001, the General Assembly is still analyzing the impact this Supreme Court decision will have on funding for individual school districts. Further, the State of Ohio, in a motion filed September 17, 2001, asked the Court to reconsider and clarify the parts of the decision changing the school districts that are used as the basis for determining the base cost support amount and the requirement that changes be made retroactive to July 1, 2001.

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

Combining, Individual Fund  
and Account Group  
Statements and Schedules

## **General Fund**

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (NON GAAP BASIS) AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Taxes	\$1,257,374	\$1,257,374	\$0
Intergovernmental	4,204,675	4,204,677	2
Interest	49,720	49,721	1
Tuition and Fees	886,252	886,713	461
Contributions and Donations	4,350	4,350	0
Rentals	22,750	22,750	0
Miscellaneous	93	93	0
<i>Total Revenues</i>	<u>6,425,214</u>	<u>6,425,678</u>	<u>464</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	2,514,522	2,389,852	124,670
Fringe Benefits	832,790	825,739	7,051
Purchased Services	161,633	134,993	26,640
Materials and Supplies	150,409	123,513	26,896
Capital Outlay - New	10,807	7,446	3,361
Total Regular	<u>3,670,161</u>	<u>3,481,543</u>	<u>188,618</u>
Special:			
Salaries and Wages	291,538	286,885	4,653
Fringe Benefits	105,065	103,245	1,820
Purchased Services	149,915	124,962	24,953
Materials and Supplies	6,133	3,652	2,481
Total Special	<u>552,651</u>	<u>518,744</u>	<u>33,907</u>
Vocational:			
Salaries and Wages	38,066	38,030	36
Purchased Services	270	155	115
Total Vocational	<u>38,336</u>	<u>38,185</u>	<u>151</u>
Total Instruction	<u>\$4,261,148</u>	<u>\$4,038,472</u>	<u>\$222,676</u>

(continued)

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (NON GAAP BASIS) AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001  
(Continued)**

	<b>Revised Budget</b>	<b>Actual</b>	<b>Variance Favorable (Unfavorable)</b>
Support Services:			
Pupils:			
Salaries and Wages	\$188,658	\$176,868	\$11,790
Fringe Benefits	82,498	63,218	19,280
Purchased Services	51,450	46,794	4,656
Materials and Supplies	20,695	10,467	10,228
Capital Outlay - New	313	281	32
	343,614	297,628	45,986
Total Pupils			
Instructional Staff:			
Salaries and Wages	91,945	91,893	52
Fringe Benefits	34,476	34,282	194
Purchased Services	10,386	8,221	2,165
Materials and Supplies	6,652	6,165	487
Capital Outlay - New	1,125	1,125	0
Other	19,050	19,049	1
	163,634	160,735	2,899
Total Instructional Staff			
Board of Education:			
Salaries and Wages	4,880	4,880	0
Fringe Benefits	1,030	900	130
Purchased Services	23,803	22,281	1,522
Materials and Supplies	1,163	651	512
Other	1,700	1,612	88
	32,576	30,324	2,252
Total Board of Education			
Administration:			
Salaries and Wages	402,298	400,356	1,942
Fringe Benefits	140,693	139,478	1,215
Purchased Services	29,894	25,654	4,240
Materials and Supplies	16,264	15,793	471
Capital Outlay - New	3,255	2,903	352
Other	1,799	1,787	12
	\$594,203	\$585,971	\$8,232
Total Administration			

(continued)



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (NON GAAP BASIS) AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001  
(Continued)**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Fiscal:			
Salaries and Wages	\$87,210	\$87,179	\$31
Fringe Benefits	37,991	37,542	449
Purchased Services	22,018	16,919	5,099
Materials and Supplies	3,450	3,130	320
Capital Outlay - Replacement	900	863	37
Other	51,495	44,953	6,542
<b>Total Fiscal</b>	<u>203,064</u>	<u>190,586</u>	<u>12,478</u>
Business:			
Salaries and Wages	8,835	8,642	193
Fringe Benefits	2,085	1,751	334
Purchased Services	22,060	16,101	5,959
Materials and Supplies	3,050	2,449	601
<b>Total Business:</b>	<u>36,030</u>	<u>28,943</u>	<u>7,087</u>
Operation and Maintenance of Plant:			
Salaries and Wages	189,300	188,462	838
Fringe Benefits	68,730	67,081	1,649
Purchased Services	295,142	222,530	72,612
Materials and Supplies	38,503	35,914	2,589
<b>Total Operation and Maintenance of Plant</b>	<u>591,675</u>	<u>513,987</u>	<u>77,688</u>
Pupil Transportation:			
Salaries and Wages	163,723	158,092	5,631
Fringe Benefits	94,828	82,202	12,626
Purchased Services	73,855	31,201	42,654
Materials and Supplies	63,667	54,085	9,582
Capital Outlay - Replacement	107,906	92,763	15,143
<b>Total Pupil Transportation</b>	<u>503,979</u>	<u>418,343</u>	<u>85,636</u>
Central:			
Salaries and Wages	20,000	18,622	1,378
Fringe Benefits	12,713	12,333	380
Purchased Services	1,152	324	828
Materials and Supplies	450	441	9
<b>Total Central:</b>	<u>34,315</u>	<u>31,720</u>	<u>2,595</u>
<b>Total Support Services</b>	<u>\$2,503,090</u>	<u>\$2,258,237</u>	<u>\$244,853</u>

(continued)

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT  
COLUMBIANA COUNTY**

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCE - BUDGET (NON GAAP BASIS) AND ACTUAL  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2001  
(Continued)**

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Extracurricular Activities:			
Academic Oriented Activities:			
Salaries and Wages	\$13,275	\$13,269	\$6
Fringe Benefits	<u>25,400</u>	<u>12,284</u>	<u>13,116</u>
Total Academic Oriented Activities	<u>38,675</u>	<u>25,553</u>	<u>13,122</u>
Occupational Oriented Activities:			
Salaries and Wages	<u>1,230</u>	<u>830</u>	<u>400</u>
Sports Oriented Activities:			
Salaries and Wages	75,221	74,009	1,212
Fringe Benefits	<u>5,075</u>	<u>1,761</u>	<u>3,314</u>
Total Sports Oriented Activities	<u>80,296</u>	<u>75,770</u>	<u>4,526</u>
School & Public Service Co-Curricular Activities:			
Salaries and Wages	<u>7,954</u>	<u>6,752</u>	<u>1,202</u>
Total Extracurricular Activities	<u>128,155</u>	<u>108,905</u>	<u>19,250</u>
<i>Total Expenditures</i>	<u>6,892,393</u>	<u>6,405,614</u>	<u>486,779</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(467,179)	20,064	487,243
<b>Other Financing Sources</b>			
Advances In	<u>36,441</u>	<u>36,441</u>	<u>0</u>
<i>Excess of Revenues and Other Financing Sources Over (Under) Expenditures</i>	(430,738)	56,505	487,243
<i>Fund Balance Beginning of Year</i>	483,459	483,459	0
Prior Year Encumbrances Appropriated	<u>31,905</u>	<u>31,905</u>	<u>0</u>
<b><i>Fund Balance End of Year</i></b>	<b><u><u>\$84,626</u></u></b>	<b><u><u>\$571,869</u></u></b>	<b><u><u>\$487,243</u></u></b>

## Special Revenue Funds

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

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

*Athletic* – This fund accounts for funds received from student activity programs which have student participation in the activity but do not have students involved in the management of the program.

*Professional Development* – This fund accounts for receipts and expenditures necessary for providing assistance to the School District for the development of in-service programs.

*Education Management Information Systems (EMIS)* – This fund accounts for State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

*Disadvantaged Pupil Impact Aid (DPIA)* - This fund accounts for State monies received for disadvantaged impact aid.

*Ohio Reads Grant* - This fund accounts for state monies intended to 1) improve reading outcomes, especially on the fourth grade reading proficiency test and 2) for volunteer coordinators in public school buildings, for educational service centers for costs associated with volunteer coordination, for background checks for volunteers, and to evaluate the Ohio Reads Program.

*Summer Intervention* - This fund accounts for State monies used to provide summer intervention programs to the at-risk students in the elementary grades in order to improve their performance on the proficiency tests.

*Eisenhower Grant* - This fund accounts for Federal monies used to strengthen instruction in science, mathematics, modern foreign languages, English, the arts and computer learning.

*Character Education Grant* - This fund accounts for the State monies received in accordance with H.B. 282 to develop a pilot character education program per application guidelines and approved program.

*Title VIB* - This fund accounts for the Federal monies used to assist the District in meeting the special education needs of the handicapped children.

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

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

*Drug Free Schools* - This fund accounts for Federal monies which support the implementation of programs for drug abuse education and prevention.

*E-Rate* - This fund is used to account for Federal monies received for various purposes including improved student achievement and teacher development.

*Title VI-R* - This fund accounts for Federal monies received for class size reduction in grades Kindergarten through Grade Three to better serve the at-risk student.

(continued)

### **Special Revenue Funds (continued)**

*School Net Training Grant* – This fund accounts for State monies received to support educational staff training and professional development in the area of technology and its integration into the student learning process.

*ONENet* – This fund accounts for State monies received for the improvement of building network connectivity equal to or greater than 1.5mbs level of bandwidth.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Combining Balance Sheet*

*All Special Revenue Funds*

*June 30, 2001*

	Public School Support	Athletic	Professional Development	DPIA
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$15,829	\$42,147	\$6,602	\$739
Intergovernmental Receivable	0	0	0	0
<i>Total Assets</i>	<b>\$15,829</b>	<b>\$42,147</b>	<b>\$6,602</b>	<b>\$739</b>
<b>Liabilities:</b>				
Accrued Wages and Benefits	\$0	\$0	\$0	\$0
Intergovernmental Payable	0	0	2	93
Deferred Revenue	0	0	0	0
<i>Total Liabilities</i>	0	0	2	93
<b>Fund Equity:</b>				
Fund Balance:				
Reserved for Encumbrances	4,665	6,722	0	0
Unreserved, Undesignated (Deficit)	11,164	35,425	6,600	646
<i>Total Fund Equity (Deficit)</i>	15,829	42,147	6,600	646
<i>Total Liabilities and Fund Equity</i>	<b>\$15,829</b>	<b>\$42,147</b>	<b>\$6,602</b>	<b>\$739</b>

(continued)

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Combining Balance Sheet*  
*All Special Revenue Funds (continued)*  
06/30

	Ohio Reads Grant	Summer Intervention	Eisenhower Grant	Character Education Grant
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$402	\$17,948	\$4,333	\$52,003
Intergovernmental Receivable	0	0	585	0
<i>Total Assets</i>	<b>\$402</b>	<b>\$17,948</b>	<b>\$4,918</b>	<b>\$52,003</b>
<b>Liabilities:</b>				
Accrued Wages and Benefits	\$0	\$4,588	\$0	\$0
Intergovernmental Payable	4	34	0	106
Deferred Revenue	0	0	585	0
<i>Total Liabilities</i>	4	4,622	585	106
<b>Fund Equity:</b>				
Fund Balance:				
Reserved for Encumbrances	402	420	22	1,890
Unreserved, Undesignated (Deficit)	(4)	12,906	4,311	50,007
<i>Total Fund Equity (Deficit)</i>	398	13,326	4,333	51,897
<i>Total Liabilities and Fund Equity</i>	<b>\$402</b>	<b>\$17,948</b>	<b>\$4,918</b>	<b>\$52,003</b>

Title I	Drug Free Schools	E-Rate	Title VI-R	School Net Training Grant	ONENet	Totals
\$25,830	\$5,553	\$4,130	\$10,919	\$603	\$6,000	\$193,038
46,322	0	0	0	0	0	46,907
<u>\$72,152</u>	<u>\$5,553</u>	<u>\$4,130</u>	<u>\$10,919</u>	<u>\$603</u>	<u>\$6,000</u>	<u>\$239,945</u>
\$23,264	\$0	\$0	\$4,860	\$0	\$0	\$32,712
3,048	0	0	134	0	0	3,421
46,322	0	0	0	0	0	46,907
<u>72,634</u>	<u>0</u>	<u>0</u>	<u>4,994</u>	<u>0</u>	<u>0</u>	<u>83,040</u>
0	2,264	0	0	0	5,998	22,383
(482)	3,289	4,130	5,925	603	2	134,522
<u>(482)</u>	<u>5,553</u>	<u>4,130</u>	<u>5,925</u>	<u>603</u>	<u>6,000</u>	<u>156,905</u>
<u>\$72,152</u>	<u>\$5,553</u>	<u>\$4,130</u>	<u>\$10,919</u>	<u>\$603</u>	<u>\$6,000</u>	<u>\$239,945</u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Combining Statement of Revenues, Expenditures*

*and Changes in Fund Balances*

*All Special Revenue Funds*

*For the Fiscal Year Ended June 30, 2001*

	Public School Support	Athletic	Professional Development	EMIS	DPIA
<b>Revenues:</b>					
Intergovernmental	\$0	\$0	\$5,752	\$5,000	\$26,472
Extracurricular Activities	47,512	80,956	0	0	0
Contributions and Donations	5,910	3,382	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Revenues</i>	53,422	84,338	5,752	5,000	26,472
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	0	0	10,208	0	25,745
Special	0	0	0	0	0
Support Services:					
Pupils	0	0	0	0	28
Instructional Staff	0	0	603	0	0
Administration	45,266	0	0	6,250	0
Fiscal	0	0	0	0	0
Extracurricular Activities	0	69,450	0	0	0
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total Expenditures</i>	45,266	69,450	10,811	6,250	25,773
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Excess of Revenues Over (Under) Expenditures</i>	8,156	14,888	(5,059)	(1,250)	699
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Fund Balances (Deficit) Beginning of Year</i>	7,673	27,259	11,659	1,250	(53)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<i>Fund Balances (Deficit) End of Year</i>	\$15,829	\$42,147	\$6,600	\$0	\$646
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



Ohio Reads Grant	Summer Intervention	Eisenhower Grant	Character Education Grant	Title VI-B	Title I	Title VI	Drug Free Schools
\$32,000	\$13,257	\$5,264	\$66,282	\$83,291	\$183,223	\$6,310	\$12,847
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>32,000</u>	<u>13,257</u>	<u>5,264</u>	<u>66,282</u>	<u>83,291</u>	<u>183,223</u>	<u>6,310</u>	<u>12,847</u>
26,389	6,453	0	1,282	0	161,222	0	0
0	0	0	0	83,291	0	0	0
500	0	931	17,911	0	7,786	6,310	7,199
210	0	0	115	0	0	0	3,549
5,282	0	0	35,288	0	4,928	0	629
0	0	0	0	0	1,509	0	0
0	0	0	0	0	0	0	0
<u>32,381</u>	<u>6,453</u>	<u>931</u>	<u>54,596</u>	<u>83,291</u>	<u>175,445</u>	<u>6,310</u>	<u>11,377</u>
(381)	6,804	4,333	11,686	0	7,778	0	1,470
<u>779</u>	<u>6,522</u>	<u>0</u>	<u>40,211</u>	<u>0</u>	<u>(8,260)</u>	<u>0</u>	<u>4,083</u>
<u>\$398</u>	<u>\$13,326</u>	<u>\$4,333</u>	<u>\$51,897</u>	<u>\$0</u>	<u>(\$482)</u>	<u>\$0</u>	<u>\$5,553</u>

(continued)

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances*

*All Special Revenue Funds (continued)*

*For the Fiscal Year Ended June 30, 2001*

	E-Rate	Title VI-R	School Net Training Grant	ONENet	Totals
<b>Revenues:</b>					
Intergovernmental	\$0	\$31,468	\$7,000	\$6,000	\$484,166
Extracurricular Activities	0	0	0	0	128,468
Contributions and Donations	0	0	0	0	9,292
<i>Total Revenues</i>	<u>0</u>	<u>31,468</u>	<u>7,000</u>	<u>6,000</u>	<u>621,926</u>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	0	25,543	6,397	0	263,239
Special	0	0	0	0	83,291
Support Services:					
Pupils	0	0	0	0	40,665
Instructional Staff	0	0	0	0	4,477
Administration	0	0	0	0	97,643
Fiscal	1,409	0	0	0	2,918
Extracurricular Activities	0	0	0	0	69,450
<i>Total Expenditures</i>	<u>1,409</u>	<u>25,543</u>	<u>6,397</u>	<u>0</u>	<u>561,683</u>
<i>Excess of Revenues Over (Under) Expenditure</i>	(1,409)	5,925	603	6,000	60,243
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>5,539</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>96,662</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$4,130</u></u>	<u><u>\$5,925</u></u>	<u><u>\$603</u></u>	<u><u>\$6,000</u></u>	<u><u>\$156,905</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Public School Support*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Extracurricular Activities	\$47,311	\$47,512	\$201
Contributions and Donations	<u>5,910</u>	<u>5,910</u>	<u>0</u>
<i>Total Revenues</i>	<u>53,221</u>	<u>53,422</u>	<u>201</u>
<b>Expenditures</b>			
Support Services:			
Administration:			
Purchased Services	14,376	12,345	2,031
Materials and Supplies	43,187	34,256	8,931
Other	<u>3,331</u>	<u>3,331</u>	<u>0</u>
<i>Total Expenditures</i>	<u>60,894</u>	<u>49,932</u>	<u>10,962</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(7,673)	3,490	11,163
<i>Fund Balance Beginning of Year</i>	6,352	6,352	0
Prior Year Encumbrances Appropriated	<u>1,321</u>	<u>1,321</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$11,163</u></u>	<u><u>\$11,163</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Athletic*  
*For the Fiscal Year Ended June 30, 2001*

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Extracurricular Activities	\$82,898	\$82,898	\$0
Contributions and Donations	3,382	3,382	0
<i>Total Revenues</i>	<u>86,280</u>	<u>86,280</u>	<u>0</u>
<b>Expenditures</b>			
Extracurricular Activities:			
Academic Oriented Activities:			
Materials and Supplies	888	0	888
Sports Oriented Activities:			
Purchased Services	39,509	34,224	5,285
Materials and Supplies	55,379	32,934	22,445
Capital Outlay - New	2,550	2,529	21
Other	7,544	5,200	2,344
Total Sports Oriented Activities	<u>104,982</u>	<u>74,887</u>	<u>30,095</u>
School and Public Service Co-Curricular Activities:			
Purchased Services	3,076	1,000	2,076
Materials and Supplies	2,650	285	2,365
Total School and Public Service Co-Curricular Activ	<u>5,726</u>	<u>1,285</u>	<u>4,441</u>
<i>Total Expenditures</i>	<u>111,596</u>	<u>76,172</u>	<u>35,424</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(25,316)	10,108	35,424
<i>Fund Balance Beginning of Year</i>	23,233	23,233	0
Prior Year Encumbrances Appropriated	<u>2,083</u>	<u>2,083</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$35,424</u></u>	<u><u>\$35,424</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Professional Development*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$5,752</u>	<u>\$5,752</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	10,500	7,452	3,048
Fringe Benefits	1,590	1,194	396
Purchased Services	<u>4,121</u>	<u>1,560</u>	<u>2,561</u>
Total Instruction	<u>16,211</u>	<u>10,206</u>	<u>6,005</u>
Support Services:			
Instructional Staff:			
Salaries and Wages	500	365	135
Purchased Services	600	238	362
Materials and Supplies	<u>100</u>	<u>0</u>	<u>100</u>
Total Support Services	<u>1,200</u>	<u>603</u>	<u>597</u>
<i>Total Expenditures</i>	<u>17,411</u>	<u>10,809</u>	<u>6,602</u>
<i>Excess of Revenues Under Expenditures</i>	(11,659)	(5,057)	6,602
<i>Fund Balance Beginning of Year</i>	<u>11,659</u>	<u>11,659</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$6,602</u></u>	<u><u>\$6,602</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
**EMIS**  
*For the Fiscal Year Ended June 30, 2001*

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Intergovernmental	\$5,000	\$5,000	\$0
<b>Expenditures</b>			
Current:			
Support Services:			
Administration			
Purchased Services	6,250	6,250	0
<i>Excess of Revenues Under Expenditures</i>	(1,250)	(1,250)	0
<i>Fund Balance Beginning of Year</i>	1,250	1,250	0
<i>Fund Balance End of Year</i>	\$0	\$0	\$0

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Disadvantaged Pupil Impact Aid (DPIA)*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$26,472</u>	<u>\$26,472</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	16,250	16,250	0
Fringe Benefits	3,592	3,592	0
Materials and Supplies	<u>5,863</u>	<u>5,863</u>	<u>0</u>
Total Instruction	<u>25,705</u>	<u>25,705</u>	<u>0</u>
Support Services:			
Pupils:			
Fringe Benefits	28	28	0
Purchased Services	<u>739</u>	<u>0</u>	<u>739</u>
Total Support Services	<u>767</u>	<u>28</u>	<u>739</u>
<i>Total Expenditures</i>	<u>26,472</u>	<u>25,733</u>	<u>739</u>
<i>Excess of Revenues Over Expenditures</i>	0	739	739
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$739</u></u>	<u><u>\$739</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Ohio Reads Grant*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$32,000</u>	<u>\$32,000</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	10,725	10,725	0
Materials and Supplies	<u>15,664</u>	<u>15,664</u>	<u>0</u>
Total Instruction	<u>26,389</u>	<u>26,389</u>	<u>0</u>
Support Services:			
Pupils:			
Purchased Services	<u>500</u>	<u>500</u>	<u>0</u>
Instructional Staff:			
Purchased Services	<u>612</u>	<u>612</u>	<u>0</u>
Administration:			
Salaries and Wages	7,198	7,198	0
Fringe Benefits	<u>100</u>	<u>100</u>	<u>0</u>
Total Administration	<u>7,298</u>	<u>7,298</u>	<u>0</u>
Total Support Services	<u>8,410</u>	<u>8,410</u>	<u>0</u>
<i>Total Expenditures</i>	<u>34,799</u>	<u>34,799</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures</i>	(2,799)	(2,799)	0
<i>Fund Balance Beginning of Year</i>	<u>2,799</u>	<u>2,799</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Summer Intervention*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$13,257</u>	<u>\$13,257</u>	<u>0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	17,795	5,221	12,574
Purchased Services	35	35	0
Materials and Supplies	<u>5,683</u>	<u>729</u>	<u>4,954</u>
<i>Total Expenditures</i>	<u>23,513</u>	<u>5,985</u>	<u>17,528</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(10,256)	7,272	17,528
<i>Fund Balance Beginning of Year</i>	<u>10,256</u>	<u>10,256</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$17,528</u></u>	<u><u>\$17,528</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Eisenhower Grant*  
*For the Fiscal Year Ended June 30, 2001*

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Intergovernmental	\$5,264	\$5,264	\$0
<b>Expenditures</b>			
Current:			
Support Services:			
Pupils			
Purchased Services	2,500	0	2,500
Materials & Supplies	2,764	953	1,811
<i>Total Expenditures</i>	5,264	953	4,311
<i>Excess of Revenues Over Expenditures</i>	0	4,311	4,311
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$4,311	\$4,311

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Character Education Grant*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$66,282</u>	<u>\$66,282</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	<u>1,282</u>	<u>1,282</u>	<u>0</u>
Total Instruction	<u>1,282</u>	<u>1,282</u>	<u>0</u>
Support Services:			
Pupils:			
Salaries and Wages	2,400	2,109	291
Fringe Benefits	602	202	400
Purchased Services	15,600	15,600	0
Materials and Supplies	5,651	1,890	3,761
Capital Outlay - New	<u>1,349</u>	<u>0</u>	<u>1,349</u>
Total Pupils	<u>25,602</u>	<u>19,801</u>	<u>5,801</u>
Instructional Staff:			
Materials and Supplies	<u>23</u>	<u>23</u>	<u>0</u>
Administration:			
Salaries and Wages	50,000	25,000	25,000
Fringe Benefits	17,120	8,560	8,560
Purchased Services	11,437	1,185	10,252
Materials and Supplies	<u>1,043</u>	<u>543</u>	<u>500</u>
Total Administration	<u>79,600</u>	<u>35,288</u>	<u>44,312</u>
Total Support Services	<u>105,225</u>	<u>55,112</u>	<u>50,113</u>
<i>Total Expenditures</i>	<u>\$106,507</u>	<u>\$56,394</u>	<u>\$50,113</u>

(continued)

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes  
 In Fund Balance - Budget (Non-GAAP Basis) and Actual  
 Character Education Grant (continued)  
 For the Fiscal Year Ended June 30, 2001*

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$40,225)	\$9,888	\$50,113
<i>Fund Balance Beginning of Year</i>	40,000	40,000	0
<i>Prior Year Encumbrances Appropriated</i>	<u>225</u>	<u>225</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u>\$0</u>	<u>\$50,113</u>	<u>\$50,113</u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Title I*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$183,223</u>	<u>\$183,223</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	141,704	129,611	12,093
Fringe Benefits	37,189	37,156	33
Purchased Services	3,470	70	3,400
Materials and Supplies	5,266	502	4,764
Capital Outlay - Replacement	<u>1,000</u>	<u>0</u>	<u>1,000</u>
Total Instruction	<u>188,629</u>	<u>167,339</u>	<u>21,290</u>
Support Services:			
Pupils:			
Purchased Services	338	284	54
Materials and Supplies	<u>9,900</u>	<u>7,502</u>	<u>2,398</u>
Total Pupils	<u>10,238</u>	<u>7,786</u>	<u>2,452</u>
Administration:			
Salaries and Wages	5,099	3,867	1,232
Fringe Benefits	906	744	162
Materials and Supplies	<u>1,000</u>	<u>317</u>	<u>683</u>
Total Administration	<u>7,005</u>	<u>4,928</u>	<u>2,077</u>
Fiscal:			
Salaries and Wages	1,296	1,295	1
Fringe Benefits	<u>220</u>	<u>210</u>	<u>10</u>
Total Fiscal	<u>1,516</u>	<u>1,505</u>	<u>11</u>
Total Support Services	<u>18,759</u>	<u>14,219</u>	<u>4,540</u>
<i>Total Expenditures</i>	<u>207,388</u>	<u>181,558</u>	<u>25,830</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(\$24,165)	\$1,665	\$25,830

(continued)

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Title I (continued)*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<i>Fund Balance Beginning of Year</i>	\$23,992	\$23,992	\$0
Prior Year Encumbrances Appropriated	<u>173</u>	<u>173</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$25,830</u></u>	<u><u>\$25,830</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Title VI*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$6,310</u>	<u>\$6,310</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Pupils			
Salaries and Wages	6,272	6,272	0
Fringe Benefits	<u>38</u>	<u>38</u>	<u>0</u>
<i>Total Expenditures</i>	<u>6,310</u>	<u>6,310</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Drug-Free Schools*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$12,847</u>	<u>\$12,847</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Support Services:			
Pupils			
Purchased Services	2,000	1,714	286
Materials and Supplies	7,689	6,124	1,565
Capital Outlay - New	<u>2,000</u>	<u>1,475</u>	<u>525</u>
Total Pupils	<u>11,689</u>	<u>9,313</u>	<u>2,376</u>
Instructional Staff:			
Materials and Supplies	1,072	1,059	13
Capital Outlay - New	<u>2,640</u>	<u>2,640</u>	<u>0</u>
Total Instructional Staff	<u>3,712</u>	<u>3,699</u>	<u>13</u>
Administration:			
Purchased Services	<u>1,529</u>	<u>629</u>	<u>900</u>
<i>Total Expenditures</i>	<u>16,930</u>	<u>13,641</u>	<u>3,289</u>
<i>Excess of Revenues Under Expenditures</i>	(4,083)	(794)	3,289
<i>Fund Balance Beginning of Year</i>	<u>4,083</u>	<u>4,083</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$3,289</u></u>	<u><u>\$3,289</u></u>



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*E-Rate*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<i>Total Revenues</i>	\$0	\$0	\$0
<b>Expenditures</b>			
Current:			
Support Services:			
Fiscal			
Capital Outlay - Replacement	<u>5,539</u>	<u>1,409</u>	<u>4,130</u>
<i>Excess of Revenues Under Expenditures</i>	(5,539)	(1,409)	4,130
<i>Fund Balance Beginning of Year</i>	<u>5,539</u>	<u>5,539</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$4,130</u></u>	<u><u>\$4,130</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Title VI-R*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$31,468</u>	<u>\$31,468</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	25,274	20,414	4,860
Fringe Benefits	<u>6,194</u>	<u>135</u>	<u>6,059</u>
<i>Total Expenditures</i>	<u>31,468</u>	<u>20,549</u>	<u>10,919</u>
<i>Excess of Revenues Over Expenditures</i>	0	10,919	10,919
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$10,919</u></u>	<u><u>\$10,919</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*School Net Training Grant*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	\$7,000	\$7,000	\$0
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Purchased Services	<u>7,000</u>	<u>6,397</u>	<u>603</u>
<i>Excess of Revenues Over Expenditures</i>	0	603	603
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$603</u></u>	<u><u>\$603</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
**ONENet**  
*For the Fiscal Year Ended June 30, 2001*

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Intergovernmental	\$6,000	\$6,000	\$0
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Capital Outlay	6,000	5,998	2
<i>Excess of Revenues Over Expenditures</i>	0	2	2
<i>Fund Balance Beginning of Year</i>	0	0	0
<i>Fund Balance End of Year</i>	\$0	\$2	\$2

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
**Schedule of Revenues, Expenditures and Changes**  
**In Fund Balance - Budget (Non-GAAP Basis) and Actual**  
**All Special Revenue Funds**  
**For the Fiscal Year Ended June 30, 2001**

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Intergovernmental	\$400,875	\$400,875	\$0
Extracurricular Activities	130,209	130,410	201
Contributions and Donations	9,292	9,292	0
<i>Total Revenues</i>	<u>540,376</u>	<u>540,577</u>	<u>201</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	211,523	178,948	32,575
Fringe Benefits	48,600	42,112	6,488
Purchased Services	26,598	20,033	6,565
Materials and Supplies	32,476	22,759	9,717
Capital Outlay - New	6,000	5,998	2
Capital Outlay - Replacement	1,000	0	1,000
Total Instruction	<u>326,197</u>	<u>269,850</u>	<u>56,347</u>
Support Services:			
Pupils:			
Salaries and Wages	8,672	8,381	291
Fringe Benefits	669	269	400
Purchased Services	21,677	18,098	3,579
Materials and Supplies	26,003	16,468	9,535
Capital Outlay - New	3,349	1,475	1,874
Total Pupils	<u>60,370</u>	<u>44,691</u>	<u>15,679</u>
Instructional Staff:			
Salaries and Wages	500	366	134
Purchased Services	600	238	362
Materials and Supplies	1,807	1,693	114
Capital Outlay - New	2,640	2,640	0
Total Instructional Staff	<u>\$5,547</u>	<u>\$4,937</u>	<u>\$610</u>

(continued)

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*All Special Revenue Funds (continued)*  
*For the Fiscal Year Ended June 30, 2001*

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Administration:</b>			
Salaries and Wages	\$62,297	\$36,065	\$26,232
Fringe Benefits	18,126	9,404	8,722
Purchased Services	33,592	20,409	13,183
Materials and Supplies	45,230	35,116	10,114
Other	3,331	3,331	0
<b>Total Administration</b>	<b>162,576</b>	<b>104,325</b>	<b>58,251</b>
<b>Fiscal:</b>			
Salaries and Wages	1,296	1,295	1
Fringe Benefits	220	210	10
Capital Outlay - New	5,539	1,409	4,130
<b>Total Fiscal</b>	<b>7,055</b>	<b>2,914</b>	<b>4,141</b>
<b>Total Support Services</b>	<b>235,548</b>	<b>156,867</b>	<b>78,681</b>
<b>Extracurricular Activities:</b>			
Purchased Services	42,585	35,224	7,361
Materials and Supplies	58,917	33,219	25,698
Capital Outlay - New	2,550	2,529	21
Other	7,544	5,200	2,344
<b>Total Extracurricular Activities</b>	<b>111,596</b>	<b>76,172</b>	<b>35,424</b>
<b>Total Expenditures</b>	<b>673,341</b>	<b>502,889</b>	<b>170,452</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(132,965)</b>	<b>37,688</b>	<b>170,653</b>
<b>Fund Balance Beginning of Year</b>	<b>129,163</b>	<b>129,163</b>	<b>0</b>
<b>Prior Year Encumbrances Appropriated</b>	<b>3,802</b>	<b>3,802</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$0</b>	<b>\$170,653</b>	<b>\$170,653</b>

## **Debt Service Fund**

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

Since there is only one debt service fund and the level of budgetary control is no greater than that presented in the combined financial statements, no additional financial statements are presented here.

## Capital Projects Funds

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

*Permanent Improvement* - This fund accounts for all transactions related to permanent improvement projects approved by the school board.

*School Net* - This fund accounts for State monies used to obtain computers and related educational technology equipment and/or the necessary infrastructure for educational technology.

*Tech Equity* - This fund accounts for State monies received for the purchase of additional computer technology equipment.

*Ohio School Facility Commission Emergency Repair Projects (OSFC ERP)* This fund accounts for State monies received for the improvement of District buildings that qualified under the emergency funding guidelines.



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Combining Balance Sheet*

*All Capital Projects Funds*

*June 30, 2001*

	<u>Permanent Improvement</u>	<u>School Net</u>	<u>Tech Equity</u>	<u>Totals</u>
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$81,431	\$22,757	\$4,526	\$108,714
Receivables:				
Taxes	<u>59,087</u>	<u>0</u>	<u>0</u>	<u>59,087</u>
<i>Total Assets</i>	<u><u>\$140,518</u></u>	<u><u>\$22,757</u></u>	<u><u>\$4,526</u></u>	<u><u>\$167,801</u></u>
<b>Liabilities:</b>				
Accounts Payable	\$0	\$2,400	\$2,598	\$4,998
Deferred Revenue	<u>59,087</u>	<u>0</u>	<u>0</u>	<u>59,087</u>
<i>Total Liabilities</i>	<u>59,087</u>	<u>2,400</u>	<u>2,598</u>	<u>64,085</u>
<b>Fund Equity:</b>				
Fund Balance:				
Reserved for Encumbrances	53,656	13,869	0	67,525
Unreserved, Undesignated	<u>27,775</u>	<u>6,488</u>	<u>1,928</u>	<u>36,191</u>
<i>Total Fund Equity</i>	<u>81,431</u>	<u>20,357</u>	<u>1,928</u>	<u>103,716</u>
<i>Total Liabilities and Fund Equity</i>	<u><u>\$140,518</u></u>	<u><u>\$22,757</u></u>	<u><u>\$4,526</u></u>	<u><u>\$167,801</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Combining Statement of Revenues, Expenditures  
and Changes in Fund Balances*

*All Capital Projects Funds*

*For the Fiscal Year Ended June 30, 2001*

	<u>Permanent Improvement</u>	<u>School Net</u>	<u>Tech Equity</u>	<u>OSFC ERP</u>	<u>Totals</u>
<b>Revenues:</b>					
Taxes	\$431,259	\$0	\$0	\$0	\$431,259
Intergovernmental	<u>12,329</u>	<u>61,106</u>	<u>10,712</u>	<u>56,474</u>	<u>140,621</u>
<i>Total Revenues</i>	<u>443,588</u>	<u>61,106</u>	<u>10,712</u>	<u>56,474</u>	<u>571,880</u>
<b>Expenditures:</b>					
Capital Outlay	4,763	47,401	18,939	20,033	91,136
Debt Service:					
Principal Retirement	43,033	0	0	0	43,033
Interest and Fiscal Charges	<u>16,547</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>16,547</u>
<i>Total Expenditures</i>	<u>64,343</u>	<u>47,401</u>	<u>18,939</u>	<u>20,033</u>	<u>150,716</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	379,245	13,705	(8,227)	36,441	421,164
<i>Fund Balances (Deficit) Beginning of Year</i>	<u>(297,814)</u>	<u>6,652</u>	<u>10,155</u>	<u>(36,441)</u>	<u>(317,448)</u>
<i>Fund Balances (Deficit) End of Year</i>	<u><u>\$81,431</u></u>	<u><u>\$20,357</u></u>	<u><u>\$1,928</u></u>	<u><u>\$0</u></u>	<u><u>\$103,716</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Permanent Improvement*  
*For the Fiscal Year Ended June 30, 2001*

	Revised Budget	Actual	Variance Favorable (Unfavorable)
<b>Revenues</b>			
Taxes	\$87,405	\$87,405	\$0
Intergovernmental	12,329	12,329	0
<i>Total Revenues</i>	<u>99,734</u>	<u>99,734</u>	<u>0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Capital Outlay - New	4,558	0	4,558
Total Instruction	<u>4,558</u>	<u>0</u>	<u>4,558</u>
Support Services:			
Fiscal:			
Other	2,514	1,702	812
Operation and Maintenance of Plant:			
Purchased Services	6,410	2,268	4,142
Materials and Supplies	6,690	6,680	10
Capital Outlay - New	44,919	44,888	31
Capital Outlay - Replacement	21,103	2,880	18,223
Total Operation and Maintenance of Plant	<u>79,122</u>	<u>56,716</u>	<u>22,406</u>
Pupil Transportation:			
Capital Outlay - Replacement	57,225	57,225	0
Total Support Services	<u>138,861</u>	<u>115,643</u>	<u>23,218</u>
<i>Total Expenditures</i>	<u>143,419</u>	<u>115,643</u>	<u>27,776</u>
<i>Excess of Revenues Under Expenditures</i>	(43,685)	(15,909)	27,776
<i>Fund Balance Beginning of Year</i>	40,806	40,806	0
Prior Year Encumbrances Appropriated	<u>2,879</u>	<u>2,879</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$27,776</u></u>	<u><u>\$27,776</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*School Net*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$65,106</u>	<u>\$65,106</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	1,841	1,841	0
Capital Outlay - New	<u>64,917</u>	<u>58,475</u>	<u>6,442</u>
Total Instruction	<u>66,758</u>	<u>60,316</u>	<u>6,442</u>
Support Services:			
Administration:			
Purchased Services	<u>1,000</u>	<u>955</u>	<u>45</u>
<i>Total Expenditures</i>	<u>67,758</u>	<u>61,271</u>	<u>6,487</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	(2,652)	3,835	6,487
<i>Fund Balance Beginning of Year</i>	<u>2,652</u>	<u>2,652</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$6,487</u></u>	<u><u>\$6,487</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Tech Equity*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	<u>\$10,712</u>	<u>\$10,712</u>	<u>\$0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	2,500	2,258	242
Capital Outlay - New	<u>10,891</u>	<u>9,752</u>	<u>1,139</u>
Total Instruction	13,391	12,010	1,381
Support Services:			
Instructional Staff:			
Capital Outlay - New	<u>7,476</u>	<u>6,930</u>	<u>546</u>
<i>Total Expenditures</i>	<u>20,867</u>	<u>18,940</u>	<u>1,927</u>
<i>Excess of Revenues Under Expenditures</i>	(10,155)	(8,228)	1,927
<i>Fund Balance Beginning of Year</i>	4,131	4,131	0
Prior Year Encumbrances Appropriated	<u>6,024</u>	<u>6,024</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$1,927</u></u>	<u><u>\$1,927</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*Ohio School Facilities Commission Emergency Repair Projects (OSFC ERP)*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Intergovernmental	\$56,474	\$56,474	\$0
<b>Expenditures</b>			
Current:			
Support Services:			
Operation and Maintenance of Plant:			
Capital Outlay - Replacement	<u>20,033</u>	<u>20,033</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures</i>	36,441	36,441	0
<b>Other Financing Uses</b>			
Advance Out	<u>(36,441)</u>	<u>(36,441)</u>	<u>0</u>
<i>Excess of Revenues Over Expenditures and Other Financing Uses</i>	0	0	0
<i>Fund Balance Beginning of Year</i>	<u>0</u>	<u>0</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*All Capital Projects Funds*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>Revenues</b>			
Taxes	\$87,405	\$87,405	\$0
Intergovernmental	<u>144,621</u>	<u>144,621</u>	<u>0</u>
<i>Total Revenues</i>	<u>232,026</u>	<u>232,026</u>	<u>0</u>
<b>Expenditures</b>			
Current:			
Instruction:			
Regular:			
Materials and Supplies	4,341	4,099	242
Capital Outlay - New	<u>80,366</u>	<u>68,227</u>	<u>12,139</u>
Total Instruction	<u>84,707</u>	<u>72,326</u>	<u>12,381</u>
Support Services:			
Instructional Staff:			
Capital Outlay - New	<u>7,476</u>	<u>6,930</u>	<u>546</u>
Administration:			
Purchased Services	<u>1,000</u>	<u>955</u>	<u>45</u>
Fiscal:			
Other	<u>2,514</u>	<u>1,702</u>	<u>812</u>
Operation and Maintenance of Plant:			
Purchased Services	6,410	2,268	4,142
Materials and Supplies	6,690	6,680	10
Capital Outlay - New	44,919	44,888	31
Capital Outlay - Replacement	<u>41,136</u>	<u>22,913</u>	<u>18,223</u>
Total Operation and Maintenance of Plant	<u>99,155</u>	<u>76,749</u>	<u>22,406</u>
Pupil Transportation:			
Capital Outlay - Replacement	<u>57,225</u>	<u>57,225</u>	<u>0</u>
Total Support Services	<u>167,370</u>	<u>143,561</u>	<u>23,809</u>
<i>Total Expenditures</i>	<u>\$252,077</u>	<u>\$215,887</u>	<u>\$36,190</u>

(continued)

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Schedule of Revenues, Expenditures and Changes*  
*In Fund Balance - Budget (Non-GAAP Basis) and Actual*  
*All Capital Projects Funds (continued)*  
*For the Fiscal Year Ended June 30, 2001*

	<u>Revised Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<i>Excess of Revenues Over (Under) Expenditures</i>	\$(20,051)	\$16,139	\$36,190
<b>Other Financing Uses</b>			
Advances Out	<u>(36,441)</u>	<u>(36,441)</u>	<u>0</u>
<i>Excess of Revenues Under Expenditures and Other Financing Uses</i>	(56,492)	(20,302)	36,190
<i>Fund Balance Beginning of Year</i>	47,589	47,589	0
Prior Year Encumbrances Appropriated	<u>8,903</u>	<u>8,903</u>	<u>0</u>
<i>Fund Balance End of Year</i>	<u><u>\$0</u></u>	<u><u>\$36,190</u></u>	<u><u>\$36,190</u></u>



## Enterprise Fund

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

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

Since there is only one enterprise fund and the level of budgetary control is no greater than that presented in the combined financial statements, no additional financial statements are presented here.

## **Internal Service Fund**

Internal Service Funds are established to account for the providing of goods or services by one department to other departments of the School District on a cost reimbursement basis.

*Self Insurance* - This fund accounts for employee and employer payments for prescription drug claims and administrative costs.

Since there is only one internal service fund and the level of budgetary control is no greater than that presented in the combined financial statements, no additional financial statements are presented here.

## **Fiduciary Funds**

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

### **Agency Fund**

*Student Activities* - This fund reflects resources that belong to the student bodies of the various schools.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Statement of Changes in Assets and Liabilities*

*Agency Fund*

*June 30, 2001*

	Beginning Balance 01-Jul-00	Additions	Deductions	Ending Balances June 30, 2001
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>Student Activities:</b>				
<b>Assets:</b>				
Equity in Pooled Cash and Cash Equivalents	\$ 43,545	\$ 76,569	\$ 87,815	\$ 32,299
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total Assets</i>	<u><u>\$ 43,545</u></u>	<u><u>\$ 76,569</u></u>	<u><u>\$ 87,815</u></u>	<u><u>\$ 32,299</u></u>
 <b>Liabilities:</b>				
Due to Students	\$ 43,545	\$ 76,569	\$ 87,815	\$ 32,299
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<i>Total Liabilities:</i>	<u><u>\$ 43,545</u></u>	<u><u>\$ 76,569</u></u>	<u><u>\$ 87,815</u></u>	<u><u>\$ 32,299</u></u>

## **General Fixed Assets Account Group**

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

Schedule of General Fixed Assets

By Function and Type

June 30, 2001

	Total	Land and Improvements	Buildings and Improvements	Furniture, Fixtures and Equipment	Vehicles	Textbooks
<i>Instruction:</i>						
Regular	\$9,736,076	\$370,233	\$7,137,509	\$2,003,221	\$0	\$225,113
Special	21,452	0	0	21,452	0	0
<i>Support Services:</i>						
Pupils	14,594	0	0	14,594	0	0
Instructional Staff	154,657	0	0	154,657	0	0
Board of Education	883	0	0	883	0	0
Administration	150,326	0	24,261	126,065	0	0
Fiscal	26,559	0	0	26,559	0	0
Business	14,515	0	0	14,515	0	0
Operation and Maintenance of Plant	62,747	0	0	17,498	45,249	0
Pupil Transportation	896,223	0	443,650	3,141	449,432	0
Extracurricular Activities	310,413	194,981	0	115,432	0	0
<i>Total General Fixed Assets</i>	<u>\$11,388,445</u>	<u>\$565,214</u>	<u>\$7,656,214</u>	<u>\$2,498,017</u>	<u>\$494,681</u>	<u>\$225,113</u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Schedule of Changes in General Fixed Assets*

*By Function*

*For Fiscal Year Ended June 30, 2001*

	General Fixed Assets June 30, 2000	Additions	Deletions	General Fixed Assets June 30, 2001
<i>Instruction:</i>				
Regular	\$9,665,613	\$70,463	\$0	\$9,736,076
Special	21,452	0	0	21,452
<i>Support Services:</i>				
Pupils	14,594	0	0	14,594
Instructional Staff	150,241	4,416	0	154,657
Board of Education	883	0	0	883
Administration	147,923	2,403	0	150,326
Fiscal	25,696	863	0	26,559
Business	14,515	0	0	14,515
Operation and Maintenance of Plant	46,446	16,301	0	62,747
Pupil Transportation	876,688	56,617	37,082	896,223
Extracurricular Activities	307,884	2,529	0	310,413
<i>Total General Fixed Assets</i>	<u>\$11,271,935</u>	<u>\$153,592</u>	<u>\$37,082</u>	<u>\$11,388,445</u>

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Schedule of General Fixed Assets*

*By Source*

*June 30, 2001*

Land and Improvements	\$565,214
Buildings and Improvements	7,605,420
Furniture, Fixtures and Equipment	2,498,017
Vehicles	494,681
Textbooks	<u>225,113</u>
<i>Total General Fixed Assets</i>	<u><u>\$11,388,445</u></u>

**Investment in General Fixed Assets From:**

General Fund	\$6,392,699
Special Revenue Funds	1,169,323
Capital Projects Funds	<u>3,826,423</u>
<i>Total Investment in General Fixed Assets</i>	<u><u>\$11,388,445</u></u>



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**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*General Fund  
Expenditures by Function  
Last Ten Fiscal Years*

	<u>2001 (1)</u>	<u>2000 (1)</u>	<u>1999 (1)</u>	<u>1998 (1)</u>	<u>1997 (1)</u>	<u>1996 (1)</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>
Current:										
Instruction:										
Regular	\$3,414,639	\$3,488,908	\$3,211,974	\$3,125,014	\$2,963,654	\$2,867,481	\$2,713,956	\$2,536,853	\$2,290,028	\$2,404,429
Special	526,512	578,143	562,652	403,667	401,894	359,353	308,110	297,138	346,448	297,590
Vocational	48,409	0	56	0	0	0	0	29,218	63,105	53,931
Other	0	0	0	0	0	13,071	6,021	11,417	5,544	2,102
Support Services:										
Pupils	292,043	316,532	268,395	235,069	134,322	128,578	136,500	130,770	129,020	126,521
Instructional Staff	161,228	182,615	171,404	160,284	98,341	105,413	110,576	108,729	96,978	111,675
Board of Education	30,451	16,730	21,660	24,036	33,292	19,751	18,096	20,128	17,608	18,513
Administration	580,925	585,527	524,129	490,285	475,675	460,083	423,787	438,334	385,256	384,090
Fiscal	184,345	192,964	197,222	207,849	161,796	140,695	125,065	120,973	109,180	101,019
Business	26,175	0	0	0	0	0	0	0	0	0
Operation and Maintenance										
of Plant	500,606	496,735	530,680	459,764	390,764	410,483	349,664	393,761	353,312	344,760
Pupil Transportation	376,120	345,229	317,613	284,729	221,872	226,360	206,060	210,777	178,322	160,589
Central	32,207	33,284	26,305	27,602	21,574	22,385	16,796	9,476	0	0
Operation of Non-Instructional										
Services	0	729	3,423	52,103	0	0	0	0	0	0
Extracurricular Activities	107,876	93,225	94,622	99,409	106,829	92,976	89,486	86,818	80,240	78,039
Capital Outlay	0	0	238	38,730	29,837	0	0	0	0	4,460
Debt Service	0	0	0	0	0	0	0	102,500	0	0
<b>Total</b>	<u><b>\$6,281,536</b></u>	<u><b>\$6,330,621</b></u>	<u><b>\$5,930,373</b></u>	<u><b>\$5,608,541</b></u>	<u><b>\$5,039,850</b></u>	<u><b>\$4,846,629</b></u>	<u><b>\$4,504,117</b></u>	<u><b>\$4,496,892</b></u>	<u><b>\$4,055,041</b></u>	<u><b>\$4,087,718</b></u>

Source: School District Financial Records.

(1) Fiscal years 1996 through 2001 reported on a GAAP Basis; All others on a Cash Basis

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*General Fund  
Revenues by Source  
Last Ten Fiscal Years*

	<u>2001 (1)</u>	<u>2000 (1)</u>	<u>1999 (1)</u>	<u>1998 (1)</u>	<u>1997 (1)</u>	<u>1996 (1)</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>	<u>1992</u>
Taxes	\$1,257,374	\$1,222,991	\$1,224,306	\$1,184,404	\$1,117,642	\$1,056,215	\$1,045,323	\$1,050,185	\$1,005,348	\$918,899
Intergovernmental	4,217,466	4,068,066	4,491,982	4,207,980	3,866,561	3,787,671	3,447,979	3,327,627	3,107,741	2,743,656
Interest	49,721	46,856	51,295	90,112	93,202	74,852	61,527	63,574	29,503	30,025
Tuition and Fees	886,415	760,852	38,993	44,557	31,860	36,995	23,913	20,431	23,731	19,698
Contributions and Donations	4,350	6,150	1,595	1,500	0	2,762	0	0	0	0
Rentals	22,750	18,883	22,896	200	0	650	0	0	0	0
Miscellaneous	93	0	0	43,412	3,865	521	21,338	16,486	24,844	34,542
Other Financing Sources	<u>0</u>	<u>0</u>	<u>515</u>	<u>0</u>	<u>7,422</u>	<u>720</u>	<u>750</u>	<u>135,066</u>	<u>207,339</u>	<u>92,714</u>
Total	<u>\$6,438,169</u>	<u>\$6,123,798</u>	<u>\$5,831,582</u>	<u>\$5,572,165</u>	<u>\$5,120,552</u>	<u>\$4,960,386</u>	<u>\$4,600,830</u>	<u>\$4,613,369</u>	<u>\$4,398,506</u>	<u>\$3,839,534</u>

Source: School District Financial Records.

(1) Fiscal years 1996 through 2001 reported on a GAAP Basis; All others on a Cash Basis

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Property Tax Levies and Collections*  
*Last Eight Years (3)*

Year (1)	Total Tax Levy	Current Collections	Percent of Current Taxes Collected	Delinquent Collections	Total Collections	Percent of Total Tax Collections to Total Tax Levy	Outstanding Delinquent Taxes (2)	Percent of Outstanding Delinquent Taxes to Total Tax Levy
2000	\$2,043,476	\$1,846,632	90.37%	\$52,793	\$1,899,425	92.95%	\$126,069	6.17%
1999	2,048,977	1,871,869	91.36	61,285	1,933,154	94.35	95,089	4.64
1998	1,694,255	1,560,164	92.09	51,321	1,611,485	95.11	93,788	5.54
1997	1,712,489	1,546,408	90.30	68,019	1,614,427	94.27	88,196	5.15
1996	1,646,624	N/A	N/A	N/A	1,367,076	83.02	115,245	7.00
1995	1,458,305	N/A	N/A	N/A	1,225,728	84.05	98,834	6.78
1994	1,373,175	N/A	N/A	N/A	1,151,444	83.85	102,230	7.44
1993	N/A	N/A	N/A	N/A	1,130,025	N/A	122,147	N/A

SS

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

- (1) Represents collection year. 2001 information cannot be presented because all collections have not been made by June 30.
- (2) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.
- (3) Information prior to 1993 is not available.

N/A = Not Available

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Assessed and Estimated Actual Value of Taxable Property*  
*Last Ten Years*

Collection Year	Real Property		Public Utility Property		Tangible Personal Property		Total		Ratio
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	
2001	\$56,037,340	\$160,106,686	\$5,732,270	\$6,513,943	\$5,153,900	\$20,615,600	\$66,923,510	\$187,236,229	36%
2000	55,494,060	158,554,457	5,088,830	5,782,761	4,963,480	19,853,920	65,546,370	184,191,138	36
1999 (3)	55,103,130	157,437,514	5,574,540	6,334,705	5,198,800	20,795,200	65,876,470	184,567,419	36
1998	46,454,250	132,726,429	7,746,130	8,802,420	5,209,900	20,839,600	59,410,280	162,368,449	37
1997	45,043,060	128,694,457	7,701,560	8,751,773	5,518,850	22,075,400	58,263,470	159,521,630	37
1996 (2)	44,118,760	126,053,600	8,018,300	9,111,705	4,383,240	17,532,960	56,520,300	152,698,265	37
1995	37,276,140	106,503,257	8,138,340	9,248,114	4,918,695	19,674,780	50,333,175	135,426,151	37
1994	36,580,420	104,515,486	8,487,610	9,645,011	4,721,410	18,885,640	49,789,440	133,046,137	37
1993 (3)	37,134,310	106,098,029	8,637,370	9,815,193	5,074,644	20,298,576	50,846,324	136,211,798	37
1992	28,510,350	81,458,143	7,590,730	8,625,830	4,569,410	18,277,640	40,670,490	108,361,612	38

25

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

- (1) This amount is calculated based on the following percentages:  
 Real estate is assessed at 35 percent of actual value.  
 Public utility personal is assessed at 88 percent of actual value.  
 Tangible personal property is assessed at 25 percent of actual value.
- (2) Reappraisal of property values.
- (3) Triennial update of property values.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Property Tax Rates - Direct and Overlapping Governments*  
*(Per \$1,000 of Assessed Valuation)*  
*Last Ten Years*

Year	School Levy	County Levy	Township Levy	Village Levy	CCCC* Levy	Total Levy	Debt Service Included in Total Levy						
							School	County	Township	CCCC*	Village	Total	
2001	\$36.62	\$9.25	\$0.40	\$5.80	\$2.80	\$54.87	\$9.52	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$9.52
2000	36.62	10.50	0.40	5.80	2.80	56.12	8.52	0.20	0.00	0.00	0.00	0.00	8.72
1999	36.62	10.50	0.40	5.80	3.55	56.87	8.52	0.20	0.00	0.00	0.00	0.00	8.72
1998	36.62	8.90	0.40	5.80	3.55	55.27	7.42	0.20	0.00	0.00	0.00	0.00	7.62
1997	36.62	8.90	0.40	5.80	3.55	55.27	7.42	0.20	0.00	0.00	0.00	0.00	7.62
1996	36.60	8.90	0.40	5.80	3.55	55.25	7.40	0.20	0.00	0.00	0.00	0.00	7.60
1995	36.60	8.90	0.40	5.80	3.55	55.25	6.90	0.20	0.00	0.00	0.00	0.00	7.10
1994	36.60	8.90	0.40	5.80	2.80	54.50	5.90	0.20	0.00	0.00	0.00	0.00	6.10
1993	36.60	8.90	0.40	2.80	2.80	51.50	5.90	0.10	0.00	0.00	0.00	0.00	6.00
1992	36.60	8.90	0.40	2.80	2.80	51.50	5.90	0.10	0.00	0.00	0.00	0.00	6.00

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

\* CCCC - Columbiana County Career Center

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Ratio of Net General Obligation Bonded Debt to  
Assessed Value and Net Bonded Debt Per Capita  
Last Ten Years*

<u>Year</u>	<u>Net General Obligation Bonded Debt (1)</u>	<u>Assessed Value (2)</u>	<u>Population (3)</u>	<u>Ratio of Net Debt to Assessed Value</u>	<u>Net Debt Per Capita</u>
2001	\$2,504,347	\$66,923,510	4,417	3.74%	\$567
2000	2,553,706	65,546,370	4,417	3.90	578
1999	2,546,732	65,876,470	3,447	3.87	739
1998	2,536,555	59,410,280	3,447	4.27	736
1997	2,385,022	58,263,470	3,447	4.09	692
1996	2,623,302	56,520,300	3,447	4.64	761
1995	2,811,398	50,333,175	3,447	5.59	816
1994	2,887,271	49,789,440	3,447	5.80	838
1993 (4)	2,931,336	50,846,324	3,447	5.77	850
1992	231,440	40,670,490	3,447	0.57	67

Sources:

- (1) School District Financial Records.
- (2) Columbiana County Auditor.
- (3) U.S. Census of Population, 2000 Federal Census.
- (4) \$3,085,000 in New Debt was Issued

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Computation of Legal Debt Margin*

06/30

Assessed Valuation	\$66,923,510
Overall Debt Limit - 9% of Assessed Value (1)	\$6,023,116
Amount of Debt Applicable to Debt Limit:	
School Improvement Bonds	(2,505,000)
Bond Anticipation Note	(1,200,000)
Less: Amount Available in Debt Service Fund	<u>653</u>
Total Amount of Debt Subject to the Limit	<u>(3,704,347)</u>
Overall Debt Margin	<u><u>\$2,318,769</u></u>
Unvoted Debt Limit - .10% of Assessed Value (1)	\$66,924
Amount of Debt Applicable	<u>0</u>
Unvoted Debt Margin	<u><u>\$66,924</u></u>

Source: Columbiana County Auditor and School District Financial Records.

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



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Computation of Direct and Overlapping General Obligation Bonded Debt  
12/31*

<u>Jurisdiction</u>	<u>General Obligation Bonded Debt Outstanding</u>	<u>Percentage Applicable to School District (1)</u>	<u>Amount Applicable to School District</u>
Lisbon Exempted Village School District	\$2,505,000	100.00%	\$2,505,000
Columbiana County	1,620,095	5.17	83,759
Center Township	0	87.70	0
Elkrun Township	0	33.92	0
Lisbon Village	100,000	100.00	100,000
Columbiana County Career Center	0	8.67	<u>0</u>
Total			<u><u>\$2,688,759</u></u>

Source: Columbiana County Auditor - Data is presented on a calendar year basis (Including School District) because that is the manner in which information is maintained by the County Auditor.

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**  
*Ratio of Annual Debt Service Expenditures For*  
*General Obligation Bonded Debt to General Fund Expenditures*  
*Last Ten Fiscal Years*

Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (Percentage)
2001	\$85,000	\$155,316	\$240,316	\$6,281,536	3.83%
2000	80,000	159,485	239,485	6,330,621	3.78
1999	75,000	163,246	238,246	5,930,373	4.02
1998	75,000	170,653	245,653	5,608,541	4.38
1997	70,000	181,528	251,528	5,039,850	4.99
1996	65,000	191,653	256,653	4,846,629	5.30
1995	65,000	201,403	266,403	4,504,117	5.91
1994	90,000	212,465	302,465	4,496,892	6.73
1993	25,000	111,956	136,956	4,055,041	3.38
1992	25,000	6,169	31,169	4,087,718	0.76

Source: School District Financial Records.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Demographic Statistics*

*Last Ten Years*

<u>Year</u>	<u>Columbiana County Population</u>	<u>Lisbon EVSD Area Population</u>	<u>School Enrollment</u>	<u>Unemployment Rate (1)</u>
2001	112,075	4,417	1,244	5.1%
2000	112,075	4,417	1,303	5.8
1999	108,276	3,447	1,304	5.5
1998	108,276	3,447	1,336	5.8
1997	108,276	3,447	1,343	6.1
1996	108,276	3,447	1,360	5.5
1995	108,276	3,447	1,338	7.4
1994	108,276	3,447	1,264	8.3
1993	108,276	3,447	1,282	9.4
1992	108,276	3,447	1,276	6.9

Source: Columbiana County, School District Records, and the Village of Lisbon

(1) Represents Columbiana County.

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Property Value, Financial Institution Deposits*

*Last Ten Years*

<u>Year</u>	<u>Property Value (1) (Real Estate Only)</u>	<u>Financial Institution Deposits (000's) Banks (3)</u>	
2001	\$56,037,340	\$3,517,884	
2000	55,494,060	3,368,509	
1999	55,103,130	1,463,405	
1998	46,454,250	1,073,636	(2)
1997	45,043,060	767,061	
1996	44,118,760	682,021	
1995	32,276,140	590,232	
1994	36,580,420	597,931	
1993	37,134,310	646,011	
1992	28,510,350	636,967	

Source: Columbiana County Auditor and Federal Reserve Bank of Cleveland

(1) Represents assessed value.

(2) Large increase in deposits is due to acquisitions of Sky Bank

(3) Represents all banks headquartered in Columbiana County

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Principal Taxpayers*

*Real Estate Tax*

*12/31*

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Total Assessed Value</u>
James E. Pastore	\$234,400	0.42%
Michael Smith	122,510	0.22
Charles Butler	96,400	0.17
Herbert Chuck	74,630	0.14
Philip Thompson	65,330	0.12
William T. Vidis	65,330	0.12
Thomas Faulk	64,680	0.11
Jean Hart	64,660	0.11
Dale Rambo	63,580	0.11
Joseph Baronzzi	<u>62,440</u>	<u>0.11</u>
Total	<u>\$913,960</u>	<u>1.63%</u>
Total Real Estate Valuation	<u>\$56,037,340</u>	

Source: Columbiana County Auditor.

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Principal Taxpayers  
Tangible Personal Property Tax  
12/31*

<u>Name of Taxpayer</u>	<u>Assessed Value (1)</u>	<u>Percent of Total Assessed Value</u>
Columbus-McKinnon Corporation	\$601,630	11.67%
Ohio Pet Foods	266,850	5.18
Buckey Publishing Company, Inc.	246,370	4.78
Lisbon Chevrolet Buick	230,230	4.47
D. W. Dickey & Son, Inc.	226,750	4.40
Village Sparkle Market Inc.	217,210	4.21
TW Fanch One Company	189,620	3.68
Lane Drug Company	179,360	3.48
Carter Jones Lumber Company	154,620	3.00
Albco Foundry Inc.	148,780	2.89
Total	<u>\$2,461,420</u>	<u>47.76%</u>
Total Tangible Assessed Valuation	<u>\$5,153,900</u>	

Source: Columbiana County Auditor.

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

**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Principal Taxpayers*

*Public Utilities Tax*

12/31

Name of Taxpayer	Assessed Value (1)	Percent of Total Assessed Value
Ohio Edison	\$880,060	15.35%
Columbia Gas Transmission	213,650	3.73
Ohio Bell Telephone	138,830	2.42
Ohio Power Company	31,320	0.55
Columbia Gas of Ohio Inc.	23,760	0.41
Dayton Power & Light Company	21,280	0.37
Cincinnati Gas & Electric	13,480	0.24
East Ohio Gas Company	2,570	0.04
Suburban Natural Gas	890	0.02
Waterville Gas & Oil	440	0.01
Total	\$1,326,280	23.14%
Total Public Utility Assessed Value	\$5,732,270	

Source: Columbiana County Auditor.

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

**LISBON EXEMPTED VILLAGE SCHOOLS**

*Per Pupil Cost  
Last Ten Fiscal Years*

<u>Year</u>	<u>General Fund Expenditures</u>	<u>Average Daily Student Enrollment</u>	<u>Per Pupil Cost</u>
2001	\$6,281,536	1,244	\$5,049
2000	6,330,621	1,303	4,858
1999	5,930,373	1,304	4,548
1998	5,608,541	1,336	4,198
1997	5,039,850	1,343	3,753
1996	4,846,629	1,360	3,564
1995	4,504,117	1,338	3,366
1994	4,496,892	1,264	3,558
1993	4,055,041	1,282	3,163
1992	4,087,718	1,276	3,204

Source: School District Financial Records



**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

*Teacher Education and Experience*

06/30

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	7	9.33%
Bachelor + 15	24	32.00
Master's Degree	12	16.00
Master's Degree +15	<u>32</u>	<u>42.67</u>
Total	<u><u>75</u></u>	<u><u>100.00%</u></u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5	15	20.00%
6 - 10	3	4.00
11 and Over	<u>57</u>	<u>76.00</u>
Total	<u><u>75</u></u>	<u><u>100.00%</u></u>

Source: School District Personnel Records.



STATE OF OHIO  
OFFICE OF THE AUDITOR  

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JIM PETRO, AUDITOR OF STATE

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**LISBON EXEMPTED VILLAGE SCHOOL DISTRICT**

**COLUMBIANA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 15, 2002**