

**West Geauga Local School District
Gauga County, Ohio**

SINGLE AUDIT REPORTS

JUNE 30, 2002



**Auditor of State
Betty Montgomery**

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Board of Education
West Geauga Local School District
8615 Cedar Road
Chesterland Ohio 44026-3576

We have reviewed the Independent Auditor's Report of the West Geauga Local School District, Geauga County, prepared by Ciuni & Panichi, Inc., for the audit period July 1, 2001 through June 30, 2002. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Betty Montgomery

BETTY MONTGOMERY
Auditor of State

January 21, 2003

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WEST GEAUGA LOCAL SCHOOL DISTRICT

FOR THE YEAR ENDED JUNE 30, 2002

TABLE OF CONTENTS

<u>TITLE</u>	<u>PAGE</u>
Report on Compliance and on Internal Control Over Financial Reporting Based on an Audit of Financial Statements Performed in Accordance With <i>Government Auditing Standards</i>	1-2
Report on Compliance with Requirements Applicable to Each Major Program and Internal Control Over Compliance in Accordance with OMB Circular A-133	3-4
Schedule of Expenditures of Federal Awards	5
Notes to the Schedule of Expenditures of Federal Awards	6
Schedule of Findings OMB Circular A-133 Section .505	7-8
Schedule of Prior Audit Findings OMB Circular A-133 Section .315(b)	9
Response to Findings Associated with Audit Conducted in Accordance with <i>Government Auditing Standards</i> for the Year Ended June 30, 2002	10

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Report On Compliance And On Internal Control Over
Financial Reporting Based On An Audit Of Financial Statements
Performed In Accordance With *Government Auditing Standards*

Board of Education
West Geauga Local School District
Chesterland, Ohio

We have audited the financial statements of the West Geauga Local School District as of and for the year ended June 30, 2002, and have issued our report thereon dated December 10, 2002. 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 West Geauga Local School District's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed an instance of noncompliance that is required to be reported under *Government Auditing Standards* and is described in the accompanying schedule of findings as Item 2002-1. Also, we noted an immaterial instance of noncompliance, which we have reported to management of the West Geauga Local School District in a separate letter dated December 10, 2002.

Board of Education
West Geauga Local School District

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the West Geauga Local School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the financial statements and not to provide assurance on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control over financial reporting that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider to be material weaknesses. However, we noted other matters involving internal control over financial reporting that we have reported to management of the West Geauga Local School District in a separate letter dated December 10, 2002.

This report is intended solely for the information and use of the West Geauga Local School District's Board of Education, Audit Committee, management, Auditor of State's Office, 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.

Cieni & Parichi, Inc.

Cleveland, Ohio
December 10, 2002

Report On Compliance With Requirements Applicable To
Each Major Program And Internal Control Over
Compliance In Accordance With OMB Circular A-133

Board of Education
West Geauga Local School District
Chesterland, Ohio

Compliance

We have audited the compliance of the West Geauga Local School District with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2002. The West Geauga Local School 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 West Geauga Local School District's management. Our responsibility is to express an opinion on the West Geauga Local School District's compliance based on our audit.

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

In our opinion, the West Geauga Local 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, 2002.

Internal Control Over Compliance

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

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts, and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses. However, we noted other matters involving the internal control over financial reporting, which we have reported to management of the West Geauga Local School District in a separate letter dated December 10, 2002.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the West Geauga Local School District as of and for the year ended June 30, 2002, and have issued our report there dated December 10, 2002. Our audit was performed for the purpose of forming an opinion on the financial statements taken as a whole. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the financial statements taken as a whole.

This report is intended solely for the information and use of the West Geauga Local School District's Board of Education, Audit Committee, management, Auditor of State's Office, 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.

Cini & Baricchi, Inc.

Cleveland, Ohio
December 10, 2002

WEST GEAUGA LOCAL SCHOOL DISTRICT

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2002

Federal Grantor/Pass-Through Grantor/Program or Cluster Title	Federal CFDA Number	Pass-Through Entity Number	Receipts	Non-cash Receipts	Disburse- ments	Non-Cash Disburse- ments
U.S. Department of Agriculture:						
Passed-Through Ohio Department of Education:						
Nutrition Cluster:						
Food Distribution	10.550	N/A	\$ -	\$ 14,056	\$ -	\$ 13,422
School Lunch Program	10.555	LL-P4-01	3,841	-	3,841	-
	10.555	LL-P4-02	<u>25,587</u>	<u>-</u>	<u>25,587</u>	<u>-</u>
Subtotal National School Lunch Program			<u>29,428</u>	<u>-</u>	<u>29,428</u>	<u>-</u>
Total U.S. Department of Agriculture – Nutrition Cluster			<u>29,428</u>	<u>14,056</u>	<u>29,428</u>	<u>13,422</u>
U.S. Department of Education:						
Passed-Through Ohio Department of Education:						
Grants to Local Educational Agencies						
Title I	84.010	C1-S1-01	-	-	15,254	-
Title I	84.010	C1-S1-00	<u>70,488</u>	<u>-</u>	<u>71,065</u>	<u>-</u>
Total Title I			<u>70,488</u>	<u>-</u>	<u>86,319</u>	<u>-</u>
Special Education Cluster:						
Title VI-B	84.027	6B-SF-01P	-	-	47,789	-
Title VI-B	84.027	6B-SF-02P	<u>199,274</u>	<u>-</u>	<u>171,996</u>	<u>-</u>
			199,274	-	219,785	-
Eisenhower Professional Development	84.281	MS-S1-2001	-	-	4,957	-
Eisenhower Professional Development	84.281	MS-S1-2002	<u>8,834</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Eisenhower Professional Development			<u>8,834</u>	<u>-</u>	<u>4,957</u>	<u>-</u>
Drug-Free Schools Grant	84.186	DR-S1-2001	4,820	-	6,919	-
Drug-Free Schools Grant	84.186	DR-S1-2000	-	-	2,469	-
Drug-Free Schools Grant	84.186	DR-S1-2002	<u>9,359</u>	<u>-</u>	<u>6,155</u>	<u>-</u>
Total Drug-Free Schools Grant			<u>14,179</u>	<u>-</u>	<u>15,543</u>	<u>-</u>
Innovative Education Program Strategy	84.298	C2-S1-2001	8,519	-	5,216	-
Innovative Education Program Strategy	84.298	C2-S1-2002	<u>13,745</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Innovative Education Program Strategy			<u>22,264</u>	<u>-</u>	<u>5,216</u>	<u>-</u>
Class Size Reduction	84.340	CR-S1-2001	-	-	5,538	-
Class Size Reduction	84.340	CR-S1-2002	<u>29,022</u>	<u>-</u>	<u>26,771</u>	<u>-</u>
Total Class Size Reduction			<u>29,022</u>	<u>-</u>	<u>32,309</u>	<u>-</u>
Total U.S. Department of Education			<u>344,061</u>	<u>-</u>	<u>364,129</u>	<u>-</u>
Total Expenditures of Federal Awards			\$ <u>373,489</u>	\$ <u>14,056</u>	\$ <u>393,557</u>	\$ <u>13,422</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

FOR THE YEAR ENDED JUNE 30, 2002

NOTE 1 – SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant activity of the District and is presented on the cash basis of accounting. The information in this Schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of, the general purpose financial statements.

NON-CASH SUPPORT

The District receives non-cash support in the form of food subsidies from the National School Lunch Program (“NSLP”), CFDA 10.550. The value of the food subsidies is determined by using the fair market value of the food items as quoted by local food suppliers.

CFDA – Catalog of Federal Domestic Assistance

WEST GEAUGA LOCAL SCHOOL DISTRICT

SCHEDULE OF FINDINGS OMB CIRCULAR A-133 SECTION .505

JUNE 30, 2002

1. SUMMARY OF AUDITOR'S RESULTS

(d)(I)(i)	Type of Financial Statement Opinion	Unqualified
(d)(I)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(I)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(I)(iii)	Was there any material reported noncompliance at the financial statement level (GAGAS)?	Yes
(d)(I)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(I)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(I)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(I)(vi)	Are there any reportable findings under Section .501?	No
(d)(I)(vii)	Major Programs	Special Education Cluster CFDA Nos. 84.010, 84.027
(d)(I)(viii)	Dollar Threshold: Type A/B Programs	Type A: >\$300,000 Type B: All Others
(d)(I)(ix)	Low Risk Auditee?	No - No Single Audit performed at June 30, 2000

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

2002-1	<p>Per ORC Section 5705.41(C), no subdivision is to expend money except by a proper warrant drawn against an appropriate fund.</p> <p>During our testing of expenditures, Ciuni & Panichi, Inc. noted instances where the District expended monies out of the General Fund and made adjustments, at year-end, to correctly classify the expenditures out of the appropriate fund.</p>
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WEST GEAUGA LOCAL SCHOOL DISTRICT

**SCHEDULE OF FINDINGS (CONTINUED)
OMB CIRCULAR A-133 SECTION .505**

JUNE 30, 2002

3. FINDINGS FOR FEDERAL AWARDS

There were no findings for federal awards to report in 2002.

WEST GEAUGA LOCAL SCHOOL DISTRICT

**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A-133 SECTION .315(b)**

JUNE 30, 2002

Finding No.	Finding Summary	Fully Corrected	Explanation
2001-11128-001	Ohio Rev. Code Section 5705.41 (B)	Yes	Corrected

WEST GEAUGA LOCAL SCHOOL DISTRICT
8615 CEDAR ROAD
CHESTERLAND, OHIO 44026
(440) 729 -6815

**Response To Findings Associated With Audit Conducted
In Accordance With *Government Auditing Standards*
For The Year Ended June 30, 2002**

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2002-1	The District will endeavor to identify costs, prior to occurrence, so that they may be initially recorded in the appropriate fund.	January 31, 2003	Thomas F. Babb, Treasurer

**West Geauga Local School District
Chesterland, Ohio**

EXCELLENCE

Through

Tradition & Innovation

Comprehensive Annual Financial Report

For the Fiscal Year Ended

June 30, 2002

West Geauga Local School District

Chesterland, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June 30, 2002

Prepared by

Treasurer's Office

Thomas F. Babb

Treasurer



Introductory Section



WEST GEAUGA LOCAL SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2002

TABLE OF CONTENTS **PAGE**

INTRODUCTORY SECTION

Title Page	i
Table of Contents	ii
Letter of Transmittal	vi
List of Principal Officials.....	xvi
Organizational Chart.....	xvii
GFOA Certificate of Achievement	xviii
ASBO Certificate of Excellence	xix

FINANCIAL SECTION

Independent Auditor's Report.....	1
General Purpose Financial Statements (Combined Statements – Overview)	3
Combined Balance Sheet – All Fund Types and Account Groups	4
Combined Statement of Revenues, Expenditures, and Changes in Fund Balances – All Governmental Fund Types.....	8
Combined Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Budgetary Basis) and Actual – All Governmental Fund Types.....	12
Combined Statement of Revenues, Expenses, and Changes in Fund Equity – All Proprietary Fund Types.....	16
Combined Statement of Revenues, Expenses and Changes in Fund Equity – Budget (Non-GAAP Budgetary Basis) and Actual – All Proprietary Fund Types	17
Combined Statement of Cash Flows – All Proprietary Fund Types.....	19
Notes to General Purpose Financial Statements	20
Financial Statements and Schedules of Individual Funds and Account Groups.....	47
General Fund:.....	48
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non- GAAP Budgetary Basis) and Actual.....	49

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2002

TABLE OF CONTENTS	PAGE
Special Revenue Funds:.....	54
Combining Balance Sheet.....	56
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	60
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:	
Special Trusts Fund	64
Rotary Fund	65
Public School Support Fund	66
Local Grants Fund	67
Educational Foundation Fund	68
District Managed Activities Fund	69
Auxiliary Services Fund	71
Professional Development Fund	72
Educational Management Information Systems Fund	73
Data Communications Fund	74
SchoolNet Professional Development Fund	75
Ohio Reads Fund	76
Miscellaneous State Grants Fund.....	77
Eisenhower Math and Science Fund	78
Title VI-B Fund	79
Title I Fund	80
Title VI Fund	81
Drug Free Schools Grant Fund	82
Class Size Reduction Fund	83
Total--All Special Revenue Funds	84
Debt Service Fund:	87
Capital Projects Funds	88
Combining Balance Sheet.....	89
Combining Statement of Revenues, Expenditures and Changes in Fund Balances.....	90

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2002

TABLE OF CONTENTS	PAGE
Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget (Non-GAAP Budgetary Basis) and Actual:	
Permanent Improvement Fund	91
Building Fund	92
School Net Plus Fund	93
Total – All Capital Projects Funds	94
Enterprise Funds:	96
Combining Balance Sheet.....	97
Combining Statement of Revenues, Expenses and Changes in Retained Earnings.....	98
Food Service Fund	99
Uniform School Supplies Fund	100
Adult Education Fund	101
Total--All Enterprise Funds	102
Combining Statement of Cash Flows.....	104
Internal Services Fund	106
Fiduciary Funds:	107
Combining Balance Sheet.....	108
General Fixed Assets Account Group:.....	110
Schedule of General Fixed Assets by Function and Type	111
Schedule of Changes in General Fixed Assets by Function	112
Schedule of General Fixed Assets by Source	113

WEST GEAUGA LOCAL SCHOOL DISTRICT

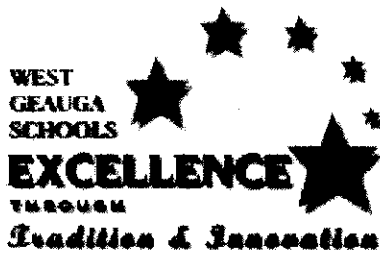
COMPREHENSIVE ANNUAL FINANCIAL REPORT FOR THE YEAR ENDED JUNE 30, 2002

TABLE OF CONTENTS

PAGE

STATISTICAL SECTION

General Fund Expenditures by Function and Other Financing Uses – Last Ten Fiscal Years	114
General Fund Revenues by Source and Other Financing Sources – Last Ten Fiscal Years	115
Property Tax Levies and Collections--Last Eight Years	116
Assessed and Estimated Actual Value of Taxable Property – Last Ten Years	117
Property Tax Rates--Direct and Overlapping Governments – Last Ten Years	118
Ratio of Net General Obligation Bonded Debt to Assessed Value and Net Bonded Debt Per Capita--Last Ten Years	119
Computation of Legal Debt Margin	120
Computation of Direct and Overlapping General Obligation Bonded Debt	121
Ratio of Annual Debt Service Expenditures for General Obligation Bonded Debt to General Fund Expenditures – Last Ten Fiscal Years	122
Demographic Statistics--Last Ten Years	123
Property Value, Financial Institution Deposits and Building Permits – Last Eight Calendar Years	124
Principal Taxpayers:	
Real Estate Tax	125
Tangible Personal Property Tax	126
Public Utilities Tax	127
Per Pupil Cost--Last Ten Fiscal Years	128
Teacher Education and Experience	129



December 16, 2002

Board of Education Members
West Geauga Local School District

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the West Geauga Local School District for the fiscal year ended June 30, 2002. This CAFR includes an opinion from the State Auditor and conforms to generally accepted accounting principles as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rests with the School District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds and account groups of the School District. This report will provide the taxpayers of the West Geauga Local School District with comprehensive financial data in a format, which will enable them to gain an understanding of the School District's financial affairs. Copies will be made available to the Geauga West Public Library, major taxpayers, financial rating services and other interested parties.

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

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

The School District

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

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

Statutorily, the School District operates under standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code, to provide education services mandated by State and/or Federal agencies.

Reporting Entity

The West Geauga Local School 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 School District for financial reporting purposes, management has considered its relationship with all departments, boards, organizations and agencies that make up the West Geauga Local School District.

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

The School District is associated with four jointly governed organizations and one insurance purchasing pool. These organizations are: the Lake Geauga Computer Association, the East Shore Regional Transportation System, the Ohio Schools Council and the Ohio School Boards Association Workers' Compensation Group Rating Plan. These organizations are presented in Notes 14 and 15 to the general purpose financial statements.

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

Economic Condition and Outlook

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

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

Of the School District's general fund operations, 67.49 percent of the General Fund revenue is received from real estate taxes on residential, commercial and industrial properties and tangible personal property. 31.16 percent is received from various forms of State aid including Rollback and Homestead exclusions on property taxes. The remaining 1.35 percent is received from interest earnings and other local revenue sources.

The community last showed its support for the School District by the passage of a \$1,800,000 emergency levy in May 1999 with tax collections beginning in January 2000. A \$1,300,000 emergency levy, which was renewed in 1996, was allowed to expire with the final collection occurring in December 2000. Geauga County experienced a reappraisal of real estate in 1999 with tax collections beginning in January 2000. Since the School District is at the 20 mill floor, the lowest millage rate allowable by the State of Ohio, the School District's tax collections were raised to 20 mills in accordance with the law. In November 2002 the School District was turned down in its request for an Emergency Levy to generate \$3,700,000 for four years with collections beginning in January 2004. Since these funds are needed to maintain the current level of education, the levy request will appear again in the February 2003 election.

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The Court reaffirmed its first two opinions, declaring the current system of school funding in the State of Ohio to be unconstitutional. The Court specifically identified the reliance on local property taxes to be the major impediment to a constitutionally appropriate system. The Court further stated that it is the responsibility of the Ohio Legislature to remedy the funding issues regardless as to the budgetary woes of the state. Finally, the Court relinquished its jurisdiction over the case. At the date of the issuance of this audit it is unclear as to what, if any impact, this decision may have on the school district.

Major Initiatives

1. In 1999 the Ohio Department of Education published its ratings of school districts as an "external measure of educational excellence". When the State was considering imposing standards, twenty-seven criteria were selected to rate school districts on academic performance. The criteria included proficiency test scores and dropout and graduation rates. For the 2001-2002 school year, the West Geauga School District met all twenty-seven of the standards and was designated an "Excellent School District". This places the district in the top 15% of all school districts in the State of Ohio. Only 71 districts out of 674 districts statewide received this rating.
2. The many literacy initiatives occurring in the state of Ohio, along with the Fourth Grade Guarantee, caused the School District to rethink the support personnel for elementary students. Recognizing that early intervention is critical to the success of our students, an elementary Literacy Specialist was hired to work with struggling students and to develop research-based programs in collaboration with teachers at both elementary schools. An extension of this literacy initiative saw the School District continue to provide an elementary reading summer school for students in grades 1-4.
3. The preliminary results of the 2002-2003 proficiency results indicate the School District will meet all twenty-two of the standards established by Ohio Department of Education. This will once again place the School District in the "Excellent" rating category, the highest rating possible.
4. The West Geauga Local School District continues to work to ensure our students are prepared to take their roles in an increasingly complex, technological world. During the past three years, the School District continued to develop an understanding of technology and its implications for education through the district technology committee, professional development, meetings with other school districts, and attendance at state meetings.

5. West Geauga Local Schools has been selected by School Match for the “2002 Eleventh Annual School System What Parents Want Award”. Only approximately 15% of the nation’s schools qualified for the award this year. School Match is an independent educational consulting and research firm with an extensive database containing information on all 15,593 school systems in the country. Data is collected annually from auditable sources such as county and state auditors, state taxing authorities, state boards of education, etc.; and survey results from parents.

No Child Left Behind Act of 2001

In January 2002 President Bush signed into law the No Child Left Behind Act of 2001. The intent of the Act is to target federal, state and local attention and resources to schools that are the most in need of help. The major focus of the act is to provide all children with a fair, equal and significant opportunity to obtain a high-quality education.

The State of Ohio has developed an accountability system to ensure compliance with the act. Standards-based reforms cover topics such as academic standards; designing curriculum to meet state standards; teacher preparation and professional development; High-quality student assessment; and a system to ensure that districts are making adequate yearly progress towards having students meet the goals of the act.

School districts will be held accountable for meeting the performance goals set by the federal and state governments. A series of corrective measures to fix deficiencies are included in the act. Failure to meet these goals over the next few years can result in the suspension of federal title grants provided to individual school districts.

West Geauga schools currently meet all of the requirements of the act. As an “excellent” school district we believe that we will be able to meet all of the requirements of the act in the years to come.

Financial Information

Internal Accounting and Budgetary Control

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

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

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

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

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

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

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

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

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

General Governmental Functions

The following schedule presents a summary of governmental funds revenues for the fiscal years ended June 30, 2001 and 2002, and the amount and percentage of changes in relation to the prior year's revenues.

	2001	2002	Percent of		Percent
Revenues	<u>Amount</u>	<u>Amount</u>	<u>Total</u>	<u>Change</u>	<u>Change</u>
Taxes	\$14,531,836	\$13,754,881	66.33%	\$(776,955)	(5.35)%
Intergovernmental	6,209,962	6,312,409	30.44	102,447	1.65
Tuition	25,955	28,643	0.14	2,688	10.36
Interest	330,107	120,531	0.58	(209,576)	(63.49)
Extracurricular Activities	285,669	351,558	1.70	65,889	23.06
Contributions and					
Donations	101,418	-	0.00	(101,418)	(100.00)
Charges for Services	24,851	-	0.00	(24,851)	(100.00)
Rentals	16,480	-	0.00	(16,480)	(100.00)
Miscellaneous	<u>37,465</u>	<u>167,316</u>	<u>0.81</u>	<u>129,851</u>	<u>346.59</u>
<i>Total Revenues</i>	<u>\$21,563,743</u>	<u>\$20,735,338</u>	<u>100.00%</u>	<u>\$(828,405)</u>	<u>(3.92)%</u>

The single most significant source of revenue to the School District is taxes. During fiscal year 2002, there was a \$776,955 or a 5.35 percent decrease due to the expiration of a \$1,300,000 emergency levy with one half year of collections in fiscal year 2001.

Interest decreased during the year by \$209,576 or 63.49 percent due to reduced tax revenues and significantly decreased interest rates over the previous year.

Extracurricular Activities increased by \$65,889 or 23.06 percent due to stronger student participation these activities.

Contributions and Donations; Charges for Services; Rentals and Miscellaneous have been combined together for the 2002 year. Together, they decreased by a total of \$12,898 or 7.16 percent from the previous year due mainly to reduced state reimbursement for driver's education.

The following schedule presents a summary of governmental funds' expenditures for the fiscal years ended June 30, 2001 and 2002, and the amount and percentage of change in relation to the prior year's expenditures.

<i>Expenditures</i>	<u>2001</u> <u>Amount</u>	<u>2002</u> <u>Amount</u>	<u>Percent of</u> <u>Total</u>	<u>Change</u>	<u>Percent</u> <u>Change</u>
<i>Current:</i>					
Instruction:					
Regular	\$7,957,835	\$8,568,229	39.12%	\$610,394	7.67%
Special	1,462,611	1,499,810	6.85	37,199	2.54
Vocational	333,248	210,065	0.96	(123,183)	(36.96)
Other	-	147,317	0.67	147,317	100.00
Support Services:					
Pupils	1,445,722	1,489,124	6.80	43,402	3.00
Instructional Staff	742,306	808,079	3.69	65,773	8.86
Board of Education	60,929	41,356	0.19	(19,573)	(32.12)
Administration	2,055,134	1,789,320	8.17	(265,814)	(12.93)
Fiscal	462,425	506,482	2.31	44,057	9.53
Business	130,595	145,290	0.66	14,695	11.25
Operation and					
Maintenance of Plant	2,029,836	2,232,246	10.19	202,410	9.97
Pupil Transportation	1,194,197	1,539,042	7.03	344,845	28.88
Central	92,200	94,443	0.43	2,243	2.43
Operation of Non-					
Instructional Services	607,342	536,993	2.45	(70,349)	(11.58)
Extracurricular Activities	688,894	746,504	3.41	57,610	8.36
<i>Capital Outlay:</i>	792,195	-	-	(792,195)	100.00
<i>Debt Service:</i>					
Principal Retirement	1,305,000	540,000	2.47	(765,000)	(58.62)
Interest and Fiscal Charges	<u>1,162,207</u>	<u>1,007,329</u>	<u>4.60</u>	<u>(154,878)</u>	<u>(13.33)</u>
<i>Total Expenditures</i>	<u>\$22,522,676</u>	<u>\$21,901,629</u>	<u>100.00%</u>	<u>\$(621,047)</u>	<u>(2.76)%</u>

Regular Instruction expenditures reflect a \$610,394 or a 7.67 percent increase due to negotiated wage increases and higher health insurance costs.

Special Instruction expenditures increased \$37,199 or a 2.54 percent due to wage increases and higher health insurance costs.

Vocational Instruction expenditures reflect a \$123,183 or a 36.96 percent decrease due to moving certain tuition costs to Instruction Other for fiscal year 2002. The School District eliminated the Occupational Work Adjustment program at the high school and the students are attending programs out of the School District with adjustments for tuition being made to the school foundation settlement and invoices for excess costs.

Support Services Pupils expenditures increased \$43,402 or 3.00 percent due to wage increases and higher health insurance costs.

Support Services Instructional Staff expenditures reflect a \$65,773 or a 8.86 percent increase due to wage increases and higher health insurance costs. The School District has the equivalent of two support technicians under a contract with Lake Geauga computer Association to maintain the School District's computer equipment.

Support Services Fiscal expenditures show a \$44,057 or a 9.53 percent increase due to wage increases and higher health insurance costs.

Support Services Business expenditures reflect a \$14,695 or a 11.25 percent increase due to wage increases and higher health insurance costs.

Support Services Operation and Maintenance of Plant increased \$202,410 or 9.97 percent due to wage increases and higher health insurance costs.

Support Services Pupil Transportation increased \$344,845 or 28.88 percent due to wage increases, higher health insurance costs and higher fuel costs during a portion of the year.

Debt Service Principal Retirement expenditures decreased by \$765,000 or 58.62 percent due to a partial restructuring of bonded debt. The collection of taxes for bond payments was evened out and will result in an early payoff of the total bond issue.

General Fund Balance

The fund balance of the general fund decreased from \$1,624,887 at June 30, 2001 to \$153,945 at June 30, 2002. The decrease is primarily due to expiration of the \$1,300,000 emergency levy that had the final collection in the first half of fiscal year 2001. In addition, higher wages and significantly higher health insurance costs result in the lower fund balance.

Financial Highlights – Enterprise Funds

Food service, uniform school supplies, and adult education are classified as enterprise operations since they resemble those activities found in private industry; management periodically desires to determine the amount of profit/loss resulting from these operations that are significantly financed from user fees. In total, the enterprise funds had a net loss of \$55,758 for the year ended June 30, 2002.

Financial Highlights – Internal Service Fund

At the conclusion of fiscal year 2002, the only internal service fund carried on the financial records related to self-insurance. This fund accounts for the revenues and expenses related to the provision of health and dental benefits to the School District employees. The internal service fund had a retained earnings deficit of \$418,034 at June 30, 2002 compared to retained earnings deficit of \$34,118 at June 30, 2001, reflecting a net loss of \$383,916.

Debt Administration

At June 30, 2002, general obligation bonds outstanding totaled \$16,520,000 and energy conservation bonds outstanding totaled \$240,000. During fiscal year 2002, \$460,000 of general obligation bonds and \$80,000 of energy conservation bonds were retired. During fiscal year 2001, in order to even out tax collection requirements, \$4,375,000 of general obligation bonds were refinanced with \$4,360,000 in replacement bonds.

As of June 30, 2001, the overall debt margin was \$32,882,221 and the unvoted debt margin was \$535,036. The School District maintains an “AAA” credit rating from Moody’s Investors Service, Inc. All existing bond obligations are general obligation debt backed by the full faith and credit of the School District and will be retired fully by fiscal year 2013.

Cash Management

The Board has established a cash management program that expedites the collection of local and state funds through electronic fund transfers and daily deposits. Funds are deposited in local financial institutions insured by the Federal Deposit Insurance Corporation as well as collateralized by investments in instruments issued by the United States Government or the State of Ohio. The total amount of interest earned for the year ended June 30, 2002, was \$120,917. Of that, \$113,627 was credited to the general fund.

Protection of the School District’s deposits is provided by the Federal Deposit Insurance Corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 110 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Board and designated third party trustees of the financial institution.

Risk Management

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

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

Property and fleet insurance is carried with Indiana Insurance Company through Lake Shore Insurance Agency. Property insurance includes boiler and machinery coverage as well as commercial inland marine coverage with a limit of \$1,200,000 with a \$1,000 deductible. Fleet insurance has a limit of \$1,000,000 with a \$1,000 deductible. Crime policy is carried with Peerless Insurance through Lake Shore Insurance Agency with a limit of \$250,000 and a \$1,000 deductible.

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

Pension Plans

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

General Fixed Assets

The general fixed assets of the West Geauga Local School District are used to carry on the main education and support function of the system and are not financial resources available for expenditure. The total general fixed assets at June 30, 2002 were \$24,325,843. Such assets are accounted for at historical cost. Depreciation is not recognized on general fixed assets.

Independent Audit

State statutes require the School District to be subject to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the School District's accounting and budgetary controls. Independent auditor Ciuni & Panichi, Inc. was selected to render an opinion on the School District's financial statements as of and for the year ended June 30, 2002. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with the financial report for the 1983 fiscal year.

Awards

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for a Comprehensive Annual Financial Report. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

The School District was awarded the Certificate of Achievement for the fiscal year 2001 report. We believe that our current report conforms to the award requirements and we are submitting it to GFOA for consideration.

ASBO Certificate

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

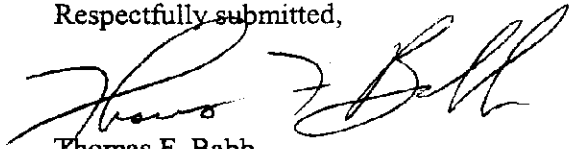
The School District was awarded the Certificate of Excellence for the fiscal year 2001 report. We believe that our current report conforms to the award requirements and we are submitting it to ASBO for consideration.

Acknowledgements

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

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

Respectfully submitted,



Thomas F. Babb
West Geauga Local School District Treasurer



Dr. Anthony Podojil
West Geauga Local School District Superintendent

West Geauga Local School District

Principal Officials
June 30, 2002

Board of Education

Mrs. Sally Gillmore President
Mrs. Pamela Makowski Vice-President
Mr. William BeersMember
Mrs. Kathy LeavenworthMember
Mrs. Sheri PattiMember

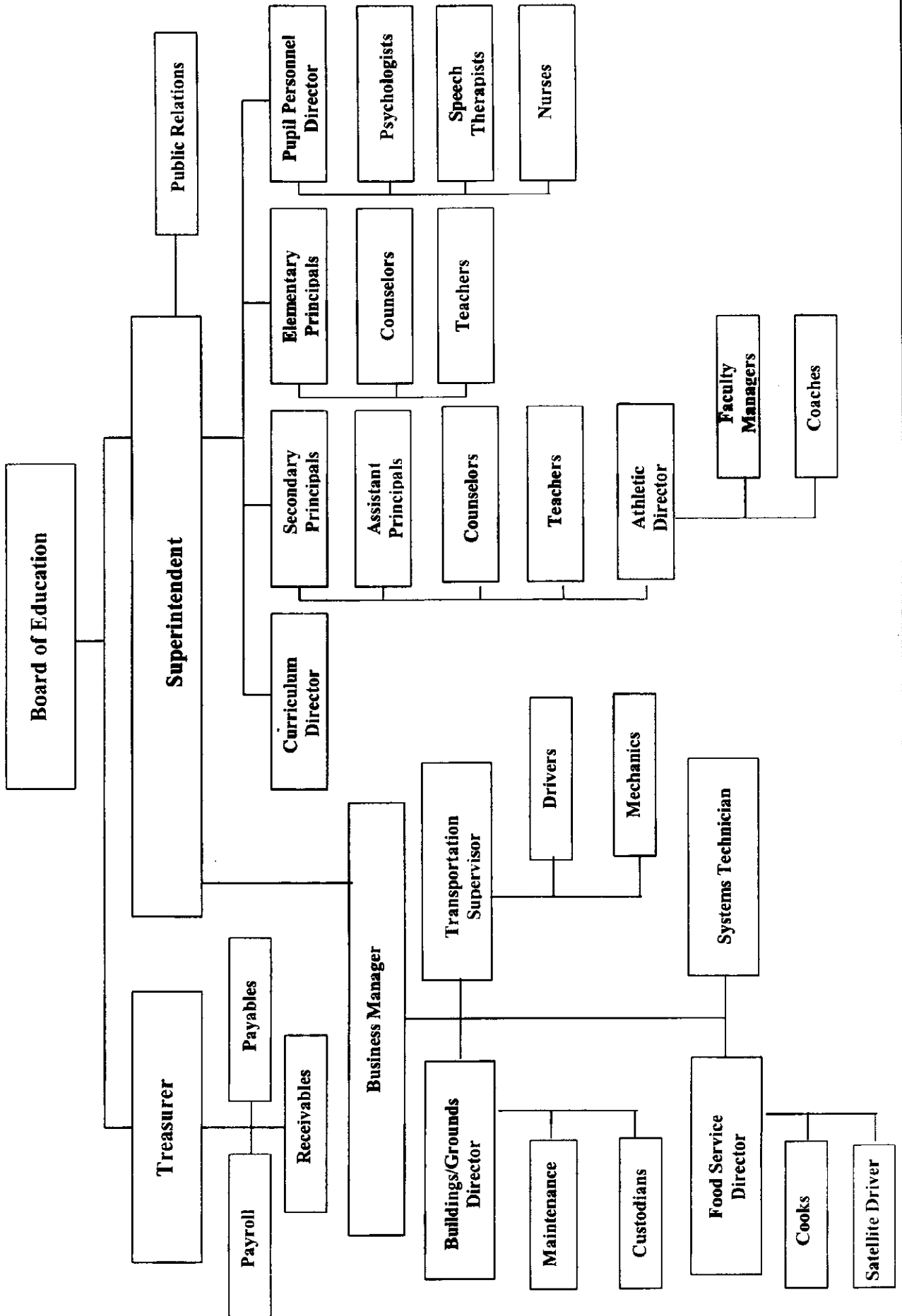
Treasurer

Mr. Thomas F. Babb

Superintendent

Dr. Anthony Podojil

West Geauga Local School District



Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Geauga
Local School District,
Ohio

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

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



Timothy A. Howe
President

Jeffrey L. Esser
Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

WEST GEAUGA LOCAL SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

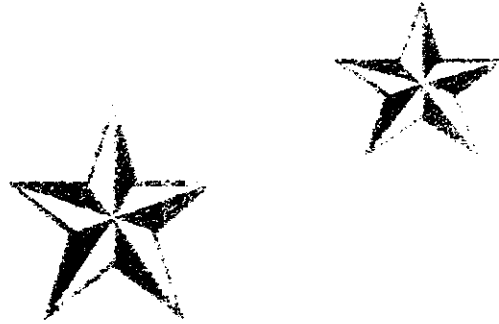
For the Fiscal Year Ended June 30, 2001

Upon recommendation of the Association's Panel of Review which has judged that the Report substantially conforms to principles and standards of ASBO's Certificate of Excellence Program

Clark J. Goddard
President

Emmie W. Keller
Executive Director

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Financial Section



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Independent Auditor's Report

Board of Education
West Geauga Local School District
Chesterland, Ohio

We have audited the accompanying general-purpose financial statements of the West Geauga Local School District, as of and for the year ended June 30, 2002, as listed in the table of contents. These general-purpose financial statements are the responsibility of the West Geauga Local School 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 general-purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general-purpose financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall general-purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general-purpose financial statements referred to above present fairly, in all material respects, the financial position of the West Geauga Local School District, as of June 30, 2002, 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.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2002 on our consideration of the West Geauga Local School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

West Geauga Local School District

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

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

Cimini & Zanichelli, Inc.

Cleveland, Ohio
December 10, 2002

WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL PURPOSE FINANCIAL STATEMENTS

The general purpose financial statements of the School include the basic combined financial statements, presented by fund type and account group, and notes to the financial statements that are essential to the fair presentation of financial position and results of operations and cash flows of proprietary fund types.

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED BALANCE SHEET – ALL FUND TYPES AND ACCOUNT GROUPS

JUNE 30, 2002

	<u>Governmental Fund Types</u>			
	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS AND OTHER DEBITS</u>				
<i>Assets:</i>				
Equity in Pooled Cash and Cash Equivalents	\$ 394,889	\$ 359,573	\$ 1,094,386	\$ 181,539
Taxes Receivable	11,625,100	-	2,031,768	478,967
Accounts Receivable	11,951	1,640	-	-
Intergovernmental Receivable	-	-	-	192,000
Interfund Receivable	347,455	-	-	-
Inventory Held for Resale	-	-	-	-
Materials and Supplies Inventory	7,198	-	-	-
Fixed Assets (Net of Accumulated Depreciation)	-	-	-	-
<i>Other Debits:</i>				
Amount Available in Debt Service Fund	-	-	-	-
Amount to be Provided for Retirement of General Long-Term Obligations	-	-	-	-
Total Assets and Other Debits	\$ <u>12,386,593</u>	\$ <u>361,213</u>	\$ <u>3,126,154</u>	\$ <u>852,506</u>

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Types</u>	<u>Account Groups</u>		<u>Totals (Memorandum Only)</u>
<u>Enterprise</u>	<u>Internal Service</u>	<u>Agency</u>	<u>General Fixed Assets</u>	<u>General Long-term Obligations</u>	
\$ 33,177	\$ 34,390	\$ 31,549	\$ -	\$ -	\$ 2,129,503
-	-	-	-	-	14,135,835
2,333	165	-	-	-	16,089
-	-	-	-	-	192,000
-	-	-	-	-	347,455
4,158	-	-	-	-	4,158
-	-	-	-	-	7,198
125,514	-	-	24,325,843	-	24,451,357
-	-	-	-	1,094,386	1,094,386
-	-	-	-	<u>17,093,115</u>	<u>17,093,115</u>
<u>\$ 165,182</u>	<u>\$ 34,555</u>	<u>\$ 31,549</u>	<u>\$ 24,325,843</u>	<u>\$ 18,187,501</u>	<u>\$ 59,471,096</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED BALANCE SHEET – ALL FUND TYPES AND ACCOUNT GROUPS (CONTINUED)

JUNE 30, 2002

<u>LIABILITIES, FUND EQUITY AND OTHER CREDITS</u>	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
<i>Liabilities:</i>				
Accounts Payable	\$ 125,606	\$ 66,087	\$ -	\$ 3,270
Accrued Wages and Benefits	893,482	12,355	-	-
Accrued Compensated Absences	27,525	-	-	-
Intergovernmental Payable	342,835	2,453	-	-
Due to Students	-	-	-	-
Interfund Payable	-	9,455	-	-
Deferred Revenue	10,805,700	-	1,877,168	441,067
Accrued Pension	-	-	-	-
Special Termination Benefits Payable	37,500	-	-	-
Claims Payable	-	-	-	-
Energy Conservation Bonds Payable	-	-	-	-
General Obligation Bonds Payable	-	-	-	-
Total Liabilities	<u>12,232,648</u>	<u>90,350</u>	<u>1,877,168</u>	<u>444,337</u>
<i>Fund Equity and Other Credits:</i>				
Investment in General Fixed Assets	-	-	-	-
Contributed Capital	-	-	-	-
Retained Earnings				
Unreserved (Deficit)	-	-	-	-
Fund Balance:				
Reserve for Encumbrances	88,949	59,024	-	-
Reserve for Inventory	7,198	-	-	-
Reserve for Property Taxes	819,400	-	154,600	37,900
Unreserved, Undesignated (Deficit)	<u>(761,602)</u>	<u>211,839</u>	<u>1,094,386</u>	<u>370,269</u>
Total Fund Equity and Other Credits	<u>153,945</u>	<u>270,863</u>	<u>1,248,986</u>	<u>408,169</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 12,386,593</u>	<u>\$ 361,213</u>	<u>\$ 3,126,154</u>	<u>\$ 852,506</u>

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Types</u>	<u>Account Groups</u>		<u>Totals (Memorandum Only)</u>
<u>Enterprise</u>	<u>Internal Service</u>	<u>Agency</u>	<u>General Fixed Assets</u>	<u>General Long-term Obligations</u>	
\$ 478	\$ -	\$ -	\$ -	\$ -	\$ 195,441
-	-	-	-	-	905,837
16,223	-	-	-	1,120,756	1,164,504
764	-	-	-	-	346,052
-	-	31,549	-	-	31,549
40,000	298,000	-	-	-	347,455
-	-	-	-	-	13,123,935
8,625	-	-	-	156,745	165,370
-	-	-	-	150,000	187,500
-	154,589	-	-	-	154,589
-	-	-	-	240,000	240,000
-	-	-	-	<u>16,520,000</u>	<u>16,520,000</u>
<u>66,090</u>	<u>452,589</u>	<u>31,549</u>	<u>-</u>	<u>18,187,501</u>	<u>33,382,232</u>
-	-	-	24,325,843	-	24,325,843
31,816	-	-	-	-	31,816
67,276	(418,034)	-	-	-	(350,758)
-	-	-	-	-	147,973
-	-	-	-	-	7,198
-	-	-	-	-	1,011,900
-	-	-	-	-	<u>914,892</u>
<u>99,092</u>	<u>(418,034)</u>	<u>-</u>	<u>24,325,843</u>	<u>-</u>	<u>26,088,864</u>
\$ <u>165,182</u>	\$ <u>34,555</u>	\$ <u>31,549</u>	\$ <u>24,325,843</u>	\$ <u>18,187,501</u>	\$ <u>59,471,096</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – ALL GOVERNMENTAL FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2002

	General	Special Revenue
<u>Revenues</u>		
Taxes	\$ 11,325,245	\$ -
Intergovernmental	5,228,692	778,716
Tuition	21,133	7,510
Interest	113,627	6,904
Extracurricular Activities	-	351,558
Miscellaneous	40,373	126,943
Total Revenues	16,729,070	1,271,631
<u>Expenditures</u>		
Current:		
Instruction:		
Regular	8,253,475	200,331
Special	1,390,518	109,292
Vocational	210,065	-
Other Instruction	147,317	-
Support Services:		
Pupils	1,291,617	197,507
Instructional Staff	718,572	37,509
Board of Education	41,356	-
Administration	1,749,899	20,078
Fiscal Services	469,176	-
Business	145,290	-
Operations and Maintenance - Plant	1,931,999	5,184
Pupil Transportation	1,317,482	-
Central Services	69,747	24,696
Operation of Non-Instructional Services	74,921	462,072
Extracurricular Activities	485,055	261,449
Debt Services:		
Principal Retirement	-	-
Interest and Fiscal Charges	-	-
Total Expenditures	18,296,489	1,318,118
Excess of Revenues Over (Under) Expenditures	(1,567,419)	(46,487)
<u>Other Financing Sources (Uses)</u>		
Transfers-In	36,582	9,730
Refund of Prior Year Expenditures	13,745	256
Transfers-Out	(104,555)	(36,582)
Refund of Prior Years Receipts	(3,240)	(149)
Total Other Financing Sources (Uses)	(57,468)	(26,745)

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
\$ 1,967,658	\$ 461,978	\$ 13,754,881
244,605	60,396	6,312,409
-	-	28,643
-	-	120,531
-	-	351,558
-	-	167,316
<u>2,212,263</u>	<u>522,374</u>	<u>20,735,338</u>
-	114,423	8,568,229
-	-	1,499,810
-	-	210,065
-	-	147,317
-	-	1,489,124
-	51,998	808,079
-	-	41,356
-	19,343	1,789,320
29,919	7,387	506,482
-	-	145,290
-	295,063	2,232,246
-	221,560	1,539,042
-	-	94,443
-	-	536,993
-	-	746,504
540,000	-	540,000
<u>1,007,329</u>	<u>-</u>	<u>1,007,329</u>
<u>1,577,248</u>	<u>709,774</u>	<u>21,901,629</u>
<u>635,015</u>	<u>(187,400)</u>	<u>(1,166,291)</u>
-	94,826	141,138
-	-	14,001
-	-	(141,137)
-	-	(3,389)
<u>-</u>	<u>94,826</u>	<u>10,613</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – ALL GOVERNMENTAL FUND TYPES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2002

	<u>General</u>	<u>Special Revenue</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,624,887)	(73,232)
Fund Balance at Beginning of Year, Restated	1,780,211	344,095
Decrease in Reserve for Inventory	<u>(1,379)</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>153,945</u>	\$ <u>270,863</u>

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals (Memorandum Only)</u>
635,015	(92,574)	(1,155,678)
613,971	500,743	3,239,020
<u>-</u>	<u>-</u>	<u>(1,379)</u>
\$ <u>1,248,986</u>	\$ <u>408,169</u>	\$ <u>2,081,963</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – ALL GOVERNMENTAL FUND TYPES **FOR THE YEAR ENDED JUNE 30, 2002**

	General Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
<u>Revenues</u>			
Taxes	\$ 11,546,603	\$ 11,615,445	\$ 68,842
Intergovernmental	5,197,703	5,228,692	30,989
Tuition	18,939	19,052	113
Interest	112,954	113,627	673
Miscellaneous	36,014	36,229	215
Total Revenues	16,912,213	17,013,045	100,832
<u>Expenditures</u>			
Current:			
Instruction:	8,293,981	8,289,066	4,915
Regular	1,357,765	1,357,091	674
Special	209,790	209,756	34
Vocational	147,317	147,317	-
Other Support Services:			
Pupils	1,321,055	1,317,693	3,362
Instructional Staff	711,552	711,538	14
Board of Education	43,795	43,795	-
Administration	1,799,179	1,798,172	1,007
Fiscal	444,755	470,039	(25,284)
Business	146,133	146,133	-
Operation and Maintenance of Plant	1,981,874	1,975,882	5,992
Pupil Transportation	1,342,843	1,342,727	116
Central	70,094	70,069	25
Operational of Non-Instructional Services	75,657	74,918	739
Extracurricular Activities	487,773	487,773	-
Total Expenditures	18,433,563	18,441,969	(8,406)
Excess of Revenues Over (Under) Expenditures	(1,521,350)	(1,428,924)	92,426
<u>Other Financing Sources (Uses)</u>			
Transfers – In	36,365	36,582	217
Advances – In	29,355	29,530	175
Refund of Prior Year Expenditures	13,665	13,745	80
Transfers – Out	(104,555)	(104,555)	-
Advances - Out	(370,835)	(370,835)	-
Refund of Prior Year Receipts	(3,240)	(3,240)	-
Total Other Financing Sources (Uses)	(399,245)	(398,773)	472
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,920,595)	(1,827,697)	92,898
Fund Balance at Beginning of Year	2,008,334	2,008,334	-
Prior Year Encumbrances Appropriated	61,477	61,477	-
Fund Balance at End of Year	\$ 149,216	\$ 242,114	\$ 92,898

Continued

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – ALL GOVERNMENTAL FUND TYPES (CONTINUED) **FOR THE YEAR ENDED JUNE 30, 2002**

	Special Revenue Funds		
	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ 893,274	\$ 778,713	\$ (114,561)
Tuition	5,520	7,510	1,990
Interest	6,639	6,294	(345)
Extracurricular Activities	328,531	352,615	24,084
Miscellaneous	<u>104,841</u>	<u>126,634</u>	<u>21,793</u>
Total Revenues	<u>1,338,805</u>	<u>1,271,766</u>	<u>(67,039)</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular	225,794	220,864	4,930
Special	110,793	109,467	1,326
Support Services:			
Pupils	215,681	197,713	17,968
Instructional Staff	53,801	52,540	1,261
Administration	20,387	20,011	376
Operation and Maintenance of Plant	10,696	10,696	-
Central	14,000	14,000	-
Operational of Non-Instructional Services	508,136	503,324	4,812
Extracurricular Activities	<u>274,492</u>	<u>274,492</u>	<u>-</u>
Total Expenditures	<u>1,433,780</u>	<u>1,403,107</u>	<u>30,673</u>
Excess of Revenues Over (Under) Expenditures	<u>(94,975)</u>	<u>(131,341)</u>	<u>(36,366)</u>
<u>Other Financing Sources (Uses)</u>			
Transfers – In	39,694	42,030	2,336
Advances – In	6,262	7,835	1,573
Refund of Prior Year Expenditures	284	255	(29)
Transfers – Out	(68,881)	(68,881)	-
Advances - Out	(4,601)	(4,530)	71
Refund of Prior Year Receipts	<u>(153)</u>	<u>(149)</u>	<u>4</u>
Total Other Financing Sources (Uses)	<u>(27,395)</u>	<u>(23,440)</u>	<u>3,955</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(122,370)	(154,781)	(32,411)
Fund Balance at Beginning of Year	323,157	323,157	-
Prior Year Encumbrances Appropriated	<u>71,241</u>	<u>71,241</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>272,028</u>	\$ <u>239,617</u>	\$ <u>(32,411)</u>

Continued

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND
BALANCES – BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – ALL
GOVERNMENTAL FUND TYPES (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2002

	Debt Service Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
<u>Revenues</u>			
Taxes	\$ 2,073,864	\$ 2,006,457	\$ (67,407)
Intergovernmental	<u>252,823</u>	<u>244,606</u>	<u>(8,217)</u>
Total Revenues	<u>2,326,687</u>	<u>2,251,063</u>	<u>(75,624)</u>
<u>Expenditures</u>			
Current:			
Support Services:			
Fiscal	29,919	29,919	-
Debt Service:			
Principal Retirement	540,000	540,000	-
Interest and Fiscal Charges	<u>1,007,329</u>	<u>1,007,329</u>	<u>-</u>
Total Expenditures	<u>1,577,248</u>	<u>1,577,248</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	749,439	673,815	(75,624)
Fund Balance at Beginning of Year	<u>420,571</u>	<u>420,571</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>1,170,010</u>	\$ <u>1,094,386</u>	\$ <u>(75,624)</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – ALL GOVERNMENTAL FUND TYPES (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2002

	Capital Projects Funds		
	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Taxes	\$ 469,338	\$ 471,678	\$ 2,340
Intergovernmental	192,307	60,396	(131,911)
Total Revenues	661,645	532,074	(129,571)
<u>Expenditures</u>			
Current:			
Instruction:			
Regular	150,625	150,625	-
Support Services:			
Instructional Staff	36,157	51,998	(15,841)
Administration	19,343	19,343	-
Fiscal	7,387	7,387	-
Operation and Maintenance of Plant	291,793	291,793	-
Pupil Transportation	221,560	221,560	-
Total Expenditures	726,865	742,706	(15,841)
Excess of Revenues Over (Under) Expenditures	(65,220)	(210,632)	(145,412)
<u>Other Financing Sources</u>			
Transfers – In	96,256	94,826	(1,430)
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	31,036	(115,806)	(146,842)
Fund Balance at Beginning of Year	187,511	187,511	-
Prior Year Encumbrances Appropriated	109,834	109,834	-
Fund Balance at End of Year	\$ 328,381	\$ 181,539	\$ (146,842)

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS – ALL PROPRIETARY FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2002

	<u>Enterprise</u>	<u>Internal Service</u>	<u>Totals (Memorandum Only)</u>
<u>Operating Revenues</u>			
Sales	\$ 394,894	\$ -	\$ 394,894
Tuition	149,823	-	149,823
Other Operating	6,677	-	6,677
Charges for Services	-	1,193,919	1,193,919
Total Operating Revenues	<u>551,394</u>	<u>\$ 1,193,919</u>	<u>1,745,313</u>
<u>Operating Expenses</u>			
Salaries and Wages	169,590	-	169,590
Fringe Benefits	76,190	-	76,190
Contractual Services	231,904	-	231,904
Claims	-	1,577,835	1,577,835
Supplies and Materials	162,369	-	162,369
Other Operating Expenses	856	-	856
Depreciation Expense	11,373	-	11,373
Total Operating Expenses	<u>652,282</u>	<u>1,577,835</u>	<u>2,230,117</u>
Operating Loss	<u>(100,888)</u>	<u>(383,916)</u>	<u>(484,804)</u>
<u>Non-Operating Revenues</u>			
Operating Grants	30,688	-	30,688
Federal Donated Commodities	14,056	-	14,056
Interest	386	-	386
Total Non-Operating Revenues	<u>45,130</u>	<u>-</u>	<u>45,130</u>
Net Loss	(55,758)	(383,916)	(439,674)
Retained Earnings Beginning of Year	<u>123,034</u>	<u>(34,118)</u>	<u>88,916</u>
Retained Earnings End of Year	67,276	(418,034)	(350,758)
Contributed Capital End of Year	<u>31,816</u>	<u>-</u>	<u>31,816</u>
Total Fund Equity (Deficit) End of Year	<u>\$ 99,092</u>	<u>\$ (418,034)</u>	<u>\$ (318,942)</u>

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS – BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – ALL PROPRIETARY FUND TYPES FOR THE YEAR ENDED JUNE 30, 2002

	Enterprise Funds		
	Budget	Actual	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Sales	\$ 438,306	\$ 394,666	\$ (43,640)
Tuition	137,814	148,241	10,427
Interest	429	386	(43)
Operating Grants	33,501	30,165	(3,336)
Other Operating	<u>14,750</u>	<u>6,677</u>	<u>(8,073)</u>
Total Revenues	<u>624,800</u>	<u>580,135</u>	<u>(44,665)</u>
<u>Expenses</u>			
Salaries	185,247	185,524	(277)
Fringe Benefits	61,678	61,771	(93)
Purchased Services	234,003	234,354	(351)
Materials and Supplies	151,168	151,404	(236)
Other	<u>857</u>	<u>858</u>	<u>(1)</u>
Total Expenses	<u>632,953</u>	<u>633,911</u>	<u>(958)</u>
Excess of Revenues Over (Under) Expenses	<u>(8,153)</u>	<u>(53,776)</u>	<u>(45,623)</u>
<u>Other Financing Sources (Uses)</u>			
Advances – In	64,951	65,000	49
Advances – Out	<u>(24,961)</u>	<u>(25,000)</u>	<u>(39)</u>
Total Other Financing Sources (Uses)	<u>39,990</u>	<u>40,000</u>	<u>10</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing Uses	31,837	(13,776)	(45,613)
Fund Balance at Beginning of Year	<u>43,997</u>	<u>43,997</u>	<u>-</u>
Fund Balance at End of Year	75,834	30,221	(45,613)
Prior Year Encumbrances Appropriated	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>77,834</u></u>	\$ <u><u>32,221</u></u>	\$ <u><u>(45,613)</u></u>

Continued

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS – BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL – ALL PROPRIETARY FUND TYPES (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2002

	Internal Service Fund		Variance Favorable (Unfavorable)
	Budget	Actual	
<u>Revenues</u>			
Charges for Services	\$ <u>1,186,611</u>	\$ <u>1,193,754</u>	\$ <u>7,143</u>
<u>Expenses</u>			
Claims	<u>1,597,443</u>	<u>1,583,406</u>	<u>14,037</u>
Excess of Revenues Over (Under) Expenses	(410,832)	(389,652)	21,180
<u>Other Financing Sources (Uses)</u>			
Advances – In	<u>296,217</u>	<u>298,000</u>	<u>1,783</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing Uses	(114,615)	(91,652)	22,963
Fund Balance at Beginning of Year	<u>126,042</u>	<u>126,042</u>	<u>-</u>
Fund Balance at End of Year	11,427	34,390	22,963
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>11,427</u></u>	\$ <u><u>34,390</u></u>	\$ <u><u>22,963</u></u>

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINED STATEMENT OF CASH FLOWS – ALL PROPRIETARY FUND TYPES

FOR THE YEAR ENDED JUNE 30, 2002

<u>Increase (Decrease) in Cash and Cash Equivalents</u>	<u>Enterprise</u>	<u>Internal Service</u>	<u>Totals (Memorandum Only)</u>
<u>Cash Flows From Operating Activities:</u>			
Cash Received from Customers	\$ 542,907	\$ -	\$ 542,907
Cash Received from Quasi-External Transactions with Other Funds	-	1,193,754	1,193,754
Cash Received from Tuition Payments	6,677	-	6,677
Cash Payments to Suppliers for Goods and Services	(384,803)	-	(384,803)
Cash Payments to Employees for Services	(185,525)	-	(185,525)
Cash Payments for Employee Benefits	(61,771)	-	(61,771)
Cash Payments for Claims	-	(1,583,407)	(1,583,407)
Cash Received for Other Operating	(856)	-	(856)
Net Cash Used for Operating Activities	<u>(83,371)</u>	<u>(389,653)</u>	<u>(473,024)</u>
<u>Cash Flows From Non-Capital Financing Activities:</u>			
Operating Grants Received	30,165	-	30,165
Advances – In	65,000	298,000	363,000
Advances – Out	(25,000)	-	(25,000)
Net Cash Provided by Non-Capital Financing Activities	<u>70,165</u>	<u>298,000</u>	<u>368,165</u>
<u>Cash Flows From Investing Activities:</u>			
Interest on Investments	386	-	386
Net Decrease in Cash and Cash Equivalents	(12,820)	(91,653)	(104,473)
Cash and Cash Equivalents at Beginning of Year	<u>45,997</u>	<u>126,043</u>	<u>172,040</u>
Cash and Cash Equivalents at End of Year	\$ <u>33,177</u>	\$ <u>34,390</u>	\$ <u>67,567</u>
<u>Reconciliation of Operating Loss to Net Cash Used for Operating Activities</u>			
Operating Loss	\$ (100,888)	\$ (383,916)	\$ (484,804)
Adjustments:			
Depreciation	11,373	-	11,373
Donated Commodities Used During Year	14,056	-	14,056
Changes in Assets/Liabilities:			
(Increase) in Accounts Receivable	(1,810)	(165)	(1,975)
(Increase) in Inventory	(2,845)	-	(2,845)
(Decrease) in Accounts Payables	(428)	-	(428)
(Increase) in Compensated Absences Payable	288	-	288
(Increase) in Accrued Pension	8,625	-	8,625
(Decrease) in Intergovernmental Payable	(10,429)	-	(10,429)
(Decrease) in Deferred Revenue	(1,313)	-	(1,313)
Increase (Decrease) Claims Payable	-	(5,572)	(5,572)
Total Adjustments	<u>17,517</u>	<u>(5,737)</u>	<u>11,780</u>
Net Cash Used for Operating Activities	\$ <u>(83,371)</u>	\$ <u>(389,653)</u>	\$ <u>(473,024)</u>

The School District used \$14,056 in donated commodities during fiscal year 2002.

The Notes to the General Purpose Financial Statements are an Integral Part of this Statement

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS

JUNE 30, 2002

NOTE 1 – DESCRIPTION OF THE SCHOOL DISTRICT

The West Geauga Local School District (the “School District”) operates under a locally elected five member Board form of government and provides educational services as authorized by State or federal agencies. The Board controls the School District’s four instructional facilities, staffed by 126 classified personnel, certified teaching personnel and 177 administrative employees to provide services to students and other community members.

The School District is located in Geauga County, including all of Chesterland and Russell Townships and portions of Munson, South Russell, and Hunting Valley, Ohio. The enrollment for the School District during the 2002 fiscal year was 2,552. The School District operates two elementary schools (K-5), one middle school (6-8), and one high school (9-12).

Reporting Entity

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

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

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. BASIS OF PRESENTATION - FUND ACCOUNTING

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

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

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

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

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

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. BASIS OF PRESENTATION - FUND ACCOUNTING (CONTINUED)

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

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

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

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

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

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

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

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

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

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

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

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

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

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

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

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

Property taxes for which there is an enforceable legal claim as of June 30, 2002, but which were levied to finance fiscal year 2003 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.

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING (CONTINUED)

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

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

C. BUDGETARY DATA

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

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

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

Estimated Resources Prior to April 1, the Board of Education accepts, by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's certificate of estimated resources which states the projected revenue of each fund. Prior to June 30, the School District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate of estimated resources. The revised budget then serves as the basis for the appropriation measure. On or about July 1, the certificate is amended to include any unencumbered cash balances from the preceding year. The certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statement reflect the amounts in the final amended certificate issued during fiscal year 2002.

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. BUDGETARY DATA (CONTINUED)

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

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

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

D. CASH AND CASH EQUIVALENTS

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

During fiscal year 2002, investments were limited to STAROhio (the State Treasury Asset Reserve of Ohio). STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2002.

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. CASH AND CASH EQUIVALENTS (CONTINUED)

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest. Interest revenue credited to the general fund during fiscal year 2002 amounted to \$113,627, which includes \$ 67,864 assigned from other School District funds.

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

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

E. RESTRICTED ASSETS

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

F. INVENTORY

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

G. FIXED ASSETS AND DEPRECIATION

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. FIXED ASSETS AND DEPRECIATION (CONTINUED)

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

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

H. INTERFUND ASSETS AND LIABILITIES

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

I. COMPENSATED ABSENCES

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

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

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

K. INTERFUND TRANSACTIONS

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

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

L. FUND BALANCE RESERVES

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

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute.

M. CONTRIBUTED CAPITAL

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

O. MEMORANDUM ONLY - TOTAL COLUMNS

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

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 3 – BUDGETARY BASIS OF ACCOUNTING (CONTINUED)

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

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

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
GAAP Basis	\$ (1,624,887)	\$ (73,232)	\$ 635,015	\$ (92,574)
Revenue Accruals	283,975	32,434	38,800	9,700
Advances In	29,530	7,835	-	-
Expenditure Accrual	7,295	2,669	-	(32,932)
Advances Out	(370,835)	(4,530)	-	-
Encumbrances	<u>(152,775)</u>	<u>(119,957)</u>	<u>-</u>	<u>-</u>
Budget Basis	\$ <u>(1,827,697)</u>	\$ <u>(154,781)</u>	\$ <u>673,815</u>	\$ <u>(115,806)</u>

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

	<u>Enterprise</u>	<u>Internal Service</u>
GAAP Basis	\$ (55,758)	\$ (383,916)
Revenue Accruals	(16,389)	(165)
Advances In	65,000	298,000
Expense Accruals	19,327	(5,571)
Advances Out	(25,000)	-
Depreciation Expense	-	-
Encumbrances	<u>(956)</u>	<u>-</u>
Budget Basis	\$ <u>(13,776)</u>	\$ <u>(91,652)</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 4 – PRIOR PERIOD ADJUSTMENT

Due to an error in the reporting of accrued wages and benefits for fiscal year 2001 a restatement of beginning fund balance will be recorded in the General fund for the current fiscal year as follows:

Fund Balance, June 20, 2001	\$ 1,135,432
Accrued Wage obligation adjustment	<u>644,779</u>
Fund Balance, July 1, 2001, Restated	\$ <u><u>1,780,211</u></u>

Due to an error in the accounting for the sale of certain real property in the prior years, a prior period adjustment will be recorded in the beginning fund balance of the Capital Projects Building Fund, as follows:

	<u>Building Fund</u>	<u>Total Capital Projects</u>
Fund Balance, June 30, 2001	\$ 25,216	\$ 308,743
Deferred Revenue adjustment	<u>192,000</u>	<u>192,000</u>
Fund Balance, July 1, 2001, Restated	\$ <u><u>217,216</u></u>	\$ <u><u>500,743</u></u>

NOTE 5 – ACCOUNTABILITY AND COMPLIANCE

ACCOUNTABILITY

The Title I and Class Size Reduction Special Revenue Funds have deficit fund balances of \$10,378 and \$2,483, respectively at June 30, 2002. These deficits are caused by the application of GAAP, namely the accruing of wages & benefits and the reclassification of an advance to a liability. These deficits will be eliminated with future intergovernmental revenues.

The Adult Education Enterprise Fund has a deficit balance of \$94 at June 30, 2002. This deficit is the result of the application of GAAP, namely the accruing of accounts payable. This deficit will be eliminated with future operating revenues.

The Internal Service Fund has deficit retained earnings of \$418,034 at June 30, 2002. Management is changing the way in which it funds medical and dental claims. See Note 22.

NOTE 6 – DEPOSITS AND INVESTMENTS

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 6 – DEPOSITS AND INVESTMENTS (CONTINUED)

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

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAROhio);

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 6 – DEPOSITS AND INVESTMENTS (CONTINUED)

7. Certain Banker's acceptance and commercial paper notes for a period not to exceed one hundred and eighty days in an amount not to exceed twenty-five percent of the interim moneys available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

Deposits At fiscal year-end, the carrying amount of the School District's deposits was \$144,412 and the bank balance was \$403,431. \$200,763 of the bank balance was covered by federal depository insurance. \$202,668 was uninsured and uncollateralized. Although the securities serving as collateral were held by the pledging institution in the pledging institution's name, and all State statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the School District to a successful claim by the FDIC.

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

	<u>Fair Value</u>
Investment in STAROhio (Non-Categorized)	\$ <u><u>1,985,091</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 6 – DEPOSITS AND INVESTMENTS (CONTINUED)

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

	<u>Cash and Cash Equivalents/Deposits</u>	<u>Investments</u>
GASB Statement No. 9	\$ 2,129,503	\$ -
Investments which are part of the cash management pool:		
STAROhio	<u>(1,985,091)</u>	<u>1,985,091</u>
GASB Statement No. 3	<u>\$ 144,412</u>	<u>\$ 1,985,091</u>

NOTE 7 – PROPERTY TAXES

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

Property taxes include amounts levied against all real, public utility, and tangible personal property located in the School District. Property tax revenue received during calendar 2002 for real and public utility property taxes represents collections of calendar 2001 taxes. Property tax payments received during calendar 2002 for tangible personal property (other than public utility property) are for calendar 2002 taxes.

2002 real property taxes are levied after April 1, 2002, on the assessed value listed as of January 1, 2002, the lien date. Assessed values are established by State law at thirty-five percent of appraised market value.

Public utility tangible property currently is assessed at varying percentages of true value; public utility real property is assessed at thirty-five percent of true value. 2002 public utility property taxes became a lien December 31, 2001, are levied after April 1, 2002, and are collected in 2003 with real property taxes.

2002 tangible personal property taxes are levied after April 1, 2001, on the value listed as of December 31, 2001. Collections are made in 2002. Tangible personal property assessments are twenty-five percent of true value.

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 7 – PROPERTY TAXES (CONTINUED)

The assessed values upon which fiscal year 2002 taxes were collected are:

	2001 Second-Half Collections		2002 Second-Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 501,425,900	94.28%	\$ 507,603,620	94.87%
Public Utility Personal	22,866,870	4.30	18,999,890	3.55
Tangible Personal Property	<u>7,559,400</u>	<u>1.42</u>	<u>8,432,440</u>	<u>1.58</u>
Furniture and Fixtures	\$ <u>531,852,170</u>	<u>100.00%</u>	\$ <u>535,035,950</u>	<u>100.00%</u>
Tax rate per \$1,000 of Assessed valuation	\$ 50.77		\$ 50.77	

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

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

The County Treasurer collects property taxes on behalf of all taxing districts in the county, including West Geauga Local School District. The County Auditor periodically remits to the School District its portion of taxes. Second-half real property tax payments collected by the County by June 30, 2002, are available to finance fiscal year 2003 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable as of June 30, 2002 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 were levied to finance current year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance is recognized as revenue.

The amount available to the School District as an advance at June 30, 2002, was \$868,500. \$819,400 was available to the general fund, \$11,200 was available to the bond retirement fund and \$37,900 was available to the permanent improvement capital projects fund.

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 8 – RECEIVABLES

Receivables at June 30, 2002, consisted of taxes and accounts (rent and student fees). All receivables are considered collectible in full.

In January 2000, the School District sold Russell Elementary School to Russell Township for \$480,000 payable in installments of \$96,000 beginning on or before January 31, 2000 and ending January 31, 2004. As of June 30, 2002, Russell Township made the third payment of \$96,000 to the School District. Accordingly, an intergovernmental receivable in the amount of \$192,000 has been reported in the Building Capital Projects Fund.

NOTE 9 – FIXED ASSETS

A summary of the enterprise funds' fixed assets at June 30, 2002, follows:

Equipment	\$ 308,638
Less: accumulated depreciation	<u>(183,124)</u>
Net Fixed Assets	<u>\$ 125,514</u>

A summary of the changes in general fixed assets during fiscal year 2002 follows:

	Balance <u>06/30/01</u>	<u>Additions</u>	<u>Deletions</u>	Balance <u>06/30/02</u>
Land and Improvements	\$ 1,868,263	\$ 171,532	\$ -	\$ 2,039,795
Buildings	13,840,728	99,838	-	13,940,566
Furniture and Equipment	5,681,936	335,521	-	6,017,457
Vehicles	<u>2,203,229</u>	<u>228,757</u>	<u>(103,961)</u>	<u>2,328,025</u>
Total	<u>\$ 23,594,156</u>	<u>\$ 835,648</u>	<u>\$ (103,961)</u>	<u>\$ 24,325,843</u>

NOTE 10 – RISK MANAGEMENT

A. PROPERTY AND LIABILITY

The School District is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees and natural disasters. During fiscal year 2002, the School District contracted with Nationwide Insurance Company for its professional liability coverage. This coverage has a \$2,000,000 single occurrence and \$5,000,000 annual aggregate with no deductible.

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 10 – RISK MANAGEMENT (CONTINUED)

A. PROPERTY AND LIABILITY (CONTINUED)

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

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

B. MEDICAL

The School District has elected to contract with Klais and Company, Inc. to provide medical benefits for employees through a self-insured program. The maintenance of these benefits is accounted for in the self-insurance fund. An excess coverage insurance (stop loss) policy covers claims in excess of \$80,000 per employee.

The self-insurance fund pays for the costs of providing claims servicing and claims payment. The premiums charged for family and single coverage are \$761 and \$305 respectively. The benefits that are included in this lump sum premium are medical and dental.

The claims liability of \$154,589 reported in the self-insurance fund at June 30, 2002, is based on an estimate provided by the third party administrator and the requirements of Governmental Accounting Standards Board Statement No. 30, which requires that a liability for unpaid claim costs, including estimates of costs relating to incurred but not reported claims, be reported. The estimate was not affected by incremental claim adjustment expenses and does not include other allocated or unallocated claim adjustment expenses. The following table presents claims information for 2001 and 2002.

<u>Year</u>	<u>Beginning Balance</u>	<u>Current Year Claims</u>	<u>Claims Payments</u>	<u>Ending Balance</u>
2001	\$ 193,889	\$ 952,995	\$ 986,723	\$ 160,161
2002	160,161	1,577,835	1,583,407	154,589

C. WORKERS' COMPENSATION

For fiscal year 2002, the School District participated in the Ohio School Boards Association Workers' Compensation Group Rating Program (GRP), an insurance purchasing pool (Note 17). The intent of the GRP is to achieve the benefit of a reduced premium for the School District by virtue of its grouping and representation with other participants in the GRP. The workers' compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP.

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 10 – RISK MANAGEMENT (CONTINUED)

C. WORKERS' COMPENSATION (CONTINUED)

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

NOTE 11 – DEFINED BENEFIT PENSION PLANS

A. SCHOOL EMPLOYEES RETIREMENT SYSTEM

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension system. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by State statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling (614) 222-5853.

Plan members are required to contribute 9 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. A portion of the School District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2002, 9.8 percent of annual covered salary was the portion used to fund health care benefits. For fiscal year 2001, 4.2 percent was used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2002, 2001, and 2000 were \$420,747, \$261,508, and \$142,274, respectively; 83.72 percent has been contributed for fiscal year 2002 and 100 percent for fiscal year 2001. \$68,488 representing the unpaid contribution for fiscal year 2002, is recorded as a liability within the respective funds and the general long-term obligations account group.

B. STATE TEACHERS RETIREMENT SYSTEM

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 11 – DEFINED BENEFIT PENSION PLANS (CONTINUED)

B. STATE TEACHERS RETIREMENT SYSTEM (CONTINUED)

For the fiscal year ended June 30, 2002, plan members were required to contribute 9.3 percent of their annual covered salaries. The School District was required to contribute 14 percent; 9.5 percent was the portion used to fund pension obligations. For fiscal year 2001, the portion used to fund pension obligations was 6 percent. Contribution rates are established by STRS, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The School District's required contributions for pension obligations to STRS for the fiscal years ended June 30, 2002, 2001, and 2000 were \$1,329,653, \$852,808, and \$475,498, respectively; 84.19 percent has been contributed for fiscal year 2002 and 81.03 percent for fiscal year 2001 and 100 percent for fiscal year 2000. \$210,224 representing the unpaid contribution for fiscal year 2002, is recorded as a liability within the respective funds.

NOTE 12 – POSTEMPLOYMENT BENEFITS

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

All STRS benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2002, the STRS Board allocated employer contributions equal to percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$427,388 for fiscal year 2002.

STRS pays health care benefits from the Health Care Reserve Fund. At June 30, 2001, (the latest information available) the balance in the Fund was \$3.256 billion. For the year ended June 30, 2001, net health care costs paid by STRS were \$300,772,000 and STRS had 102,132 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.

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 12 – POSTEMPLOYMENT BENEFITS (CONTINUED)

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2002, employer contributions to fund health care benefits were 9.80 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2002, the minimum pay was established at \$12,400. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2002 fiscal year equaled \$322,916.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2001 (the latest information available), were \$161,439,934 and the target level was \$242,200,000. At June 30, 2001, SERS had net assets available for payment of health care benefits of \$315,700,000. SERS has approximately 50,000 participants currently receiving health care benefits.

NOTE 13 – EMPLOYEE BENEFITS

A. COMPENSATED ABSENCES

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation time. All certified and classified employees earn sick leave at the rate of one and one-fourth days per month. Upon retirement, payment is made to classified employees for one-fourth of their accumulated sick leave with a maximum accumulation of 250 days. Classified employees are paid within 120 days of the retirement date. Upon retirement, payment is made to certified employees for one-fourth of their accumulated sick leave with a maximum accumulation of 247 days. Certified employees are paid over a three year period with the first payment deferred until August of the year following their effective retirement date. Upon retirement, payment is made to administrators for a scheduled percentage based upon their years of West Geauga service.

B. EARLY RETIREMENT INCENTIVE

The West Geauga Local School District Board of Education approved an Early Retirement Incentive program in fiscal year 1998 for certified employees. The Retirement Incentive is based upon first-time retirement eligibility under STRS and notification of retirement in writing by March 15. The retirement incentive is paid in two installments in January of each year following the effective retirement date. Classified employees also receive a retirement incentive that is paid in January of the year following the date of retirement as long as the employees meet the criteria for retirement and notifies the Board on or before June 30. The payments are made from the general fund.

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 14 – LONG-TERM OBLIGATIONS

Changes in long-term obligations of the School District during fiscal year 2002, were as follows:

	Interest Rate	Outstanding 06/30/01	Additions	Deletions	Outstanding 06/30/02
<i>General Obligation Bonds</i>					
1986 Public Library Bonds	7.625%	\$ 630,000	\$ -	\$ 70,000	\$ 560,000
1994 School Improvement Bonds	5.15% to 5.95%	11,990,000	-	390,000	11,600,000
2001 School Improvement Bonds Refunding Bonds	4.90% to 8.25%	<u>4,360,000</u>	<u>-</u>	<u>-</u>	<u>4,360,000</u>
Total General Obligation Bonds		<u>16,980,000</u>	<u>-</u>	<u>460,000</u>	<u>16,520,000</u>
1994 Energy Conservation Bonds	5.521%	320,000	-	80,000	240,000
Compensated Absences		1,096,379	24,377	-	1,120,756
Intergovernmental Payable		158,381	156,745	158,381	156,745
Special Termination Benefits		<u>87,500</u>	<u>125,000</u>	<u>62,500</u>	<u>150,000</u>
Total General Long-Term Obligation		\$ <u>18,642,260</u>	\$ <u>306,122</u>	\$ <u>760,881</u>	\$ <u>18,187,501</u>

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

In 2000, the School District defeased a portion of a General Obligation Bond issue by placing the proceeds of the new bonds in an irrevocable trust with an escrow agent to provide for all future debt service payments on the refunded portion of the 1994 school improvement bonds. For financial reporting purposes, these bonds are considered to be defeased and the liability for the refunded portion of these bonds has been removed from the general long-term obligations account group. As of June 30, 2002, the amount of defeased debt outstanding amounted to \$3,475,000.

The School District's overall legal debt margin was \$32,882,221 with an unvoted debt margin of \$4,575,324 at June 30, 2002. Principal and interest requirements to retire the bonds outstanding and the early retirement incentive payable at June 30, 2002, are as follows:

	Principal		Interest		Totals
	General Obligation Bonds	Energy Conservation Bonds	General Obligation Bonds	Energy Conservation Bonds	
2003	\$ 1,020,000	\$ 80,000	\$ 950,851	\$ 11,640	\$ 2,062,491
2004	1,135,000	80,000	877,444	7,040	2,099,484
2005	1,230,000	80,000	797,364	2,360	2,109,724
2006	1,300,000	-	726,284	-	2,026,284
2007	1,475,000	-	647,113	-	2,122,113
2008-2012	8,650,000	-	1,847,631	-	10,497,631
2013-2014	<u>1,710,000</u>	<u>-</u>	<u>61,337</u>	<u>-</u>	<u>1,771,337</u>
Total	\$ <u>16,520,000</u>	\$ <u>240,000</u>	\$ <u>5,908,024</u>	\$ <u>21,040</u>	\$ <u>22,689,064</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 15 – INTERFUND TRANSACTIONS

A. Board approved operating transfers at June 30, 2002 consisted of:

Fund	Transfers In	Transfers Out
General	\$ 36,582	\$ 104,555
Special Revenue:		
Rotary	8,730	-
Ohio Reads Classroom	1,000	-
Athletic DMSA	-	36,582
Total Special Revenue	9,730	36,582
Capital Projects:		
Permanent Improvement	94,826	-
Grand Total	\$ 141,138	\$ 141,138

B. Interfund balances at June 30, 2002 consisted of:

Fund	Interfund Receivable	Interfund Payable
General	\$ 347,455	\$ -
Special Revenue:		
Rotary	-	7,620
Title I	-	1,835
Total Special Revenue	-	9,455
Enterprise:		
Food Service	-	25,000
Uniform School Supplies	-	15,000
Total Enterprise	-	40,000
Internal Service:		
Self Insurance	-	298,000
Grand Total	\$ 347,455	\$ 347,455

NOTE 16 – JOINTLY GOVERNED ORGANIZATIONS

Lake Geauga Computer Association – The Lake Geauga Computer Association (the “LGCA”) is a jointly governed organization that was formed for the purpose of providing computer services for accounting, grading, scheduling, EMIS and other applications to its 18 member school districts. Each of the districts supports LGCA based upon a per pupil charge. The executive committee (governing board) consists of the superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. LGCA’s continued existence is not dependent on West Geauga Local School District’s continued participation. In fiscal year 2002, the School District paid \$135,588 to the Association. To obtain financial information, write to Lake Geauga Computer Association, 8140 Auburn Road, Painesville, Ohio 44077.

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 16 – JOINTLY GOVERNED ORGANIZATIONS (CONTINUED)

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

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

Ohio Schools Council – The Ohio Schools Council Association (Council) is a jointly governed organization among eighty-three school districts. The jointly governed organization was formed to bring quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council’s Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2002, the School District paid \$750 to the Council. Financial information can be obtained by contacting Albert G. Vasek, the Executive Secretary/Treasurer of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

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

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

The School District also participates in the Council’s prepaid natural gas program which was implemented during fiscal year 2001. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

WEST GEauga LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

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

West Geauga Joint Recreation Council – The West Geauga Joint Recreation Council (the “Council”) is a jointly governed organization. The School District appoints one member of the six-member board. The purpose of the Council is to further athletic and recreational opportunities. The School District has not contributed to the Council in fiscal year 2002. The School District’s degree of control is limited to its representation on the board. The Council’s continued existence is not dependent on the School District’s continued participation. To obtain financial information, write to West Geauga Joint Recreational Board, P.O. Box 384, Chesterland, Ohio 44026.

NOTE 17 – INSURANCE PURCHASING POOL

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

NOTE 18 – CONTINGENCIES

A. GRANTS

The School District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the school district at June 30, 2002

B. LITIGATION

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 19 – SEGMENT INFORMATION FOR ENTERPRISE FUNDS

The School District maintains three enterprise funds to account for the operations of food service, uniform school supplies, and adult education. The table below reflects in a summarized format the more significant financial data relating to the enterprise funds of the School District as of and for the fiscal year ended June 30, 2002.

	Food Service	Uniform School Supplies	Adult Education	Total
Operating Revenues	\$ 394,894	\$ 149,823	\$ 6,677	\$ 551,394
Depreciation	11,373	-	-	11,373
Operating Loss	(97,323)	(2,626)	(939)	(100,888)
Donated Commodities	14,056	-	-	14,056
Interest	386	-	-	386
Operating Grants	30,688	-	-	30,688
Net Loss	(52,193)	(2,626)	(939)	(55,758)
Net Working Capital	(19,154)	17,674	(94)	(1,574)
Total Assets	132,113	33,069	-	165,182
Total Equity (Deficit)	81,512	17,674	(94)	99,092
Encumbrances	315	641	-	956

NOTE 20 – SET ASIDE CALCULATIONS AND FUND RESERVES

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

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

	Budget Stabilization Reserve	Capital Improvements Reserve	Textbook/ Instructional Materials Reserve
Set-aside Reserve Balance as of June 30, 2001	\$ 94,826	\$ -	\$ 20,099
Current Year Set-aside Requirement	-	310,674	310,674
Qualifying Disbursements	(94,826)	(713,544)	(432,695)
Totals	\$ -	\$ (402,870)	\$ (101,922)
Set-aside Balance Carried Forward to Future Fiscal Years	\$ -	\$ -	\$ (101,922)
Set-aside Reserve Balance as of June 30, 2002	\$ -	\$ -	\$ -

WEST GEAUGA LOCAL SCHOOL DISTRICT

NOTES TO GENERAL PURPOSE FINANCIAL STATEMENTS (CONTINUED)

JUNE 30, 2002

NOTE 20 – SET ASIDE CALCULATIONS AND FUND RESERVES (CONTINUED)

Although the School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirements of future years. This negative balance is therefore not presented as being carried forward to future years. No reserve balance for the three set-asides is necessary at the end of the fiscal year.

NOTE 21 – 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 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. In November 2001, the court granted the request for reconsideration, but also ordered the parties to participate in a settlement conference with a court appointed mediator. On March 21, 2002, the mediator issued his final report indicating that the conference was unable to produce a settlement. The case is now under reconsideration by the court.

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

NOTE 22 – SUBSEQUENT EVENT

- A. As of December 1, 2002, District changed from self-insurance for health and dental to private carriers: United Healthcare for health insurance; Met Life for dental.
- B. November Levy – The District placed a 6.6 mill emergency levy renewal on the November ballot to obtain \$3,700,000 per year for 4 years with collections beginning January 2004. The voters turned down the issue and the Board has since taken action to place the issue on a special election ballot in February 2003.

**FINANCIAL STATEMENTS AND SCHEDULES OF
INDIVIDUAL FUNDS AND ACCOUNT GROUPS**

WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL FUND

The General Fund accounts for those resources traditionally associated with the general governmental operations of the School that are not required to be accounted for in other specific funds.

WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Taxes	\$ 11,546,603	\$ 11,615,445	\$ 68,842
Intergovernmental	5,197,703	5,228,692	30,989
Interest	112,954	113,627	673
Tuition	18,939	19,052	113
Miscellaneous	<u>36,014</u>	<u>36,229</u>	<u>215</u>
Total Revenues	<u>16,912,213</u>	<u>17,013,045</u>	<u>100,832</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular:			
Salaries and Wages	6,538,023	6,538,023	-
Fringe Benefits	1,479,580	1,474,986	4,594
Purchased Services	5,881	5,881	-
Materials and Supplies	190,777	190,456	321
Capital Outlay – New	75,676	75,676	-
Capital Outlay – Replacement	2,844	2,884	-
Other	<u>1,200</u>	<u>1,200</u>	<u>-</u>
Total Regular	<u>8,293,981</u>	<u>8,289,066</u>	<u>4,915</u>
Special:			
Salaries and Wages	912,634	912,424	210
Fringe Benefits	204,799	204,527	272
Purchased Services	202,978	202,978	-
Materials and Supplies	21,321	21,129	192
Capital Outlay – New	13,533	13,533	-
Capital Outlay – Replacement	<u>2,500</u>	<u>2,500</u>	<u>-</u>
Total Special	<u>1,357,765</u>	<u>1,357,091</u>	<u>674</u>
Vocational:			
Salaries and Wages	60,514	60,514	-
Fringe Benefits	9,928	9,894	34
Purchased Services	<u>139,348</u>	<u>139,348</u>	<u>-</u>
Total Vocational	<u>209,790</u>	<u>209,756</u>	<u>34</u>
Other Instructional:			
Purchased Services	<u>147,317</u>	<u>147,317</u>	<u>-</u>
Total Instruction	<u>10,008,853</u>	<u>10,003,230</u>	<u>5,623</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Support Services:			
Pupils:			
Salaries and Wages	973,313	970,803	2,510
Fringe Benefits	243,374	242,522	852
Purchased Services	48,202	48,202	-
Materials and Supplies	39,872	39,872	-
Capital Outlay – New	15,837	15,837	-
Capital Outlay – Replacement	272	272	-
Other	185	185	-
Total Pupils	1,321,055	1,317,693	3,362
Instructional Staff:			
Salaries and Wages	377,896	377,896	-
Fringe Benefits	98,449	98,337	112
Purchased Services	151,357	151,567	(210)
Materials and Supplies	54,076	53,964	112
Capital Outlay – New	23,789	23,789	-
Capital Outlay - Replacement	5,985	5,985	-
Total Instructional Staff	711,552	711,538	14
Board of Education:			
Salaries and Wages	8,160	8,160	-
Fringe Benefits	431	431	-
Purchased Services	17,424	17,424	-
Materials and Supplies	9,957	9,957	-
Other	7,823	7,823	-
Total Board of Education	43,795	43,795	-
Administration:			
Salaries and Wages	989,963	989,360	603
Fringe Benefits	289,958	289,804	154
Purchased Services	93,189	92,939	250
Materials and Supplies	24,582	24,582	-
Capital Outlay – New	8,249	8,249	-
Capital Outlay – Replacement	3,307	3,307	-
Other	389,931	389,931	-
Total Administration	1,799,179	1,798,172	1,007

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Fiscal:			
Salaries and Wages	137,372	137,372	-
Fringe Benefits	43,449	43,235	214
Purchased Services	69,471	69,427	44
Materials and Supplies	10,184	10,184	-
Capital Outlay – New	942	942	-
Other	<u>183,337</u>	<u>208,879</u>	<u>(25,524)</u>
Total Fiscal	<u>444,755</u>	<u>470,039</u>	<u>(25,284)</u>
Business:			
Salaries and Wages	25,483	25,483	-
Fringe Benefits	4,099	4,099	-
Purchased Services	115,990	115,990	-
Other	<u>561</u>	<u>561</u>	<u>-</u>
Total Business	<u>146,133</u>	<u>146,133</u>	<u>-</u>
Operation and Maintenance of Plant:			
Salaries and Wages	822,623	822,623	-
Fringe Benefits	226,627	226,302	325
Purchased Services	735,608	729,370	6,238
Materials and Supplies	168,098	168,669	(571)
Capital Outlay – New	5,124	5,124	-
Capital Outlay – Replacement	23,644	23,644	-
Other	<u>150</u>	<u>150</u>	<u>-</u>
Total Operation and Maintenance of Plant	<u>1,981,874</u>	<u>1,975,882</u>	<u>5,992</u>
Pupil Transportation:			
Salaries and Wages	858,000	858,000	-
Fringe Benefits	201,085	200,977	108
Purchased Services	64,450	64,474	(24)
Materials and Supplies	206,255	206,223	32
Capital Outlay – New	4,303	4,303	-
Capital Outlay – Replacement	8,150	8,150	-
Other	<u>600</u>	<u>600</u>	<u>-</u>
Total Pupil Transportation	<u>1,342,843</u>	<u>1,342,727</u>	<u>116</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Central:			
Salaries and Wages	35,118	35,118	-
Fringe Benefits	5,584	5,562	22
Purchased Services	14,549	14,549	-
Materials and Supplies	11,586	11,583	3
Capital Outlay – New	719	719	-
Capital Outlay – Replacement	2,183	2,183	-
Other	<u>355</u>	<u>355</u>	<u>-</u>
Total Central	<u>70,094</u>	<u>70,069</u>	<u>25</u>
 Total Support Services	 <u>7,861,280</u>	 <u>7,876,048</u>	 <u>(14,768)</u>
Community Services:			
Salaries and Wages	433	444	(11)
Fringe Benefits	1,224	1,224	-
Purchased Services	<u>74,000</u>	<u>73,250</u>	<u>750</u>
Total Operation of Non-Instructional Services	<u>75,657</u>	<u>74,918</u>	<u>739</u>
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Salaries and Wages	80,663	80,663	-
Fringe Benefits	<u>14,030</u>	<u>14,030</u>	<u>-</u>
Total Academic and Subject Oriented Activities	<u>94,693</u>	<u>94,693</u>	<u>-</u>
Sports Oriented Activities:			
Salaries and Wages	311,285	311,285	-
Fringe Benefits	<u>41,709</u>	<u>41,709</u>	<u>-</u>
Total Sports Oriented Activities	<u>352,994</u>	<u>352,994</u>	<u>-</u>
School and Public Service Co-Curricular Activities:			
Salaries and Wages	33,998	33,998	-
Fringe Benefits	<u>6,088</u>	<u>6,088</u>	<u>-</u>
Total School and Public Service Co-Curricular Activities	<u>40,086</u>	<u>40,086</u>	<u>-</u>
Total Extracurricular Activities	<u>487,773</u>	<u>487,773</u>	<u>-</u>
 Total Expenditures	 <u>18,433,563</u>	 <u>18,441,969</u>	 <u>(8,406)</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,521,350)</u>	<u>(1,428,924)</u>	<u>92,426</u>
<u>Other Financing Sources (Uses)</u>			
Transfers – In	36,365	36,582	217
Advances – In	29,355	29,530	175
Transfers – Out	(104,555)	(104,555)	-
Advances – Out	(370,835)	(370,835)	-
Refund of Prior Year Expenditure	13,665	13,745	80
Refund of Prior Year Receipts	<u>(3,240)</u>	<u>(3,240)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(399,245)</u>	<u>(398,773)</u>	<u>472</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(1,920,595)	(1,827,697)	92,898
Fund Balance at Beginning of Year	2,008,334	2,008,334	-
Prior Year Encumbrances Appropriated	<u>61,477</u>	<u>61,477</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>149,216</u>	\$ <u>242,114</u>	\$ <u>92,898</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS

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

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

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

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

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

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

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

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

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

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

Data Communication Fund This fund accounts for State monies appropriated for Ohio Educational Computer Network Connections.

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

(Continued)

WEST GEAUGA LOCAL SCHOOL DISTRICT

SPECIAL REVENUE FUNDS

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

Miscellaneous State Grants This fund accounts for other State Grants, which are not required to be accounted for in a separate fund.

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

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

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

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

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING BALANCE SHEET – ALL SPECIAL REVENUE FUNDS

JUNE 30, 2002

	<u>Special Trusts</u>	<u>Rotary</u>	<u>Public School Support</u>	<u>Local Grants</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 43,053	\$ 41,102	\$ 16,812	\$ 22,276
Accounts Receivable	274	300	10	-
Total Assets	<u>\$ 43,327</u>	<u>\$ 41,402</u>	<u>\$ 16,822</u>	<u>\$ 22,276</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 5,740	\$ 1,881	\$ -
Accrued Wages and Benefits	-	-	-	-
Intergovernmental Payable	-	-	-	-
Interfund Payable	-	7,620	-	-
Total Liabilities	<u>-</u>	<u>13,360</u>	<u>1,881</u>	<u>-</u>
<u>Fund Equity</u>				
Fund Balance:				
Reserve for Encumbrances	-	492	579	16,284
Unreserved (Deficit)	<u>43,327</u>	<u>27,550</u>	<u>14,362</u>	<u>5,992</u>
Total Fund Equity	<u>43,327</u>	<u>28,042</u>	<u>14,941</u>	<u>22,276</u>
 Total Liabilities and Fund Equity	 <u>\$ 43,327</u>	 <u>\$ 41,402</u>	 <u>\$ 16,822</u>	 <u>\$ 22,276</u>

<u>Educational Foundation</u>	<u>District Managed Activities</u>	<u>Auxiliary Services</u>	<u>Professional Development</u>	<u>Educational Management Information Systems</u>	<u>Data Communication</u>
\$ 17,893	\$ 63,380	\$ 62,677	\$ -	\$ 4,745	\$ -
-	720	336	-	-	-
<u>\$ 17,893</u>	<u>\$ 64,100</u>	<u>\$ 63,013</u>	<u>\$ -</u>	<u>\$ 4,745</u>	<u>\$ -</u>
\$ 5,320	\$ 5,151	\$ 42,059	\$ -	\$ 203	-
-	-	-	-	-	-
-	13	67	-	-	-
-	-	-	-	-	-
<u>5,320</u>	<u>5,164</u>	<u>42,126</u>	<u>-</u>	<u>203</u>	<u>-</u>
-	4,824	15,671	-	-	-
<u>12,573</u>	<u>54,112</u>	<u>5,216</u>	<u>-</u>	<u>4,542</u>	<u>-</u>
<u>12,573</u>	<u>58,936</u>	<u>20,887</u>	<u>-</u>	<u>4,542</u>	<u>-</u>
<u>\$ 17,893</u>	<u>\$ 64,100</u>	<u>\$ 63,013</u>	<u>\$ -</u>	<u>\$ 4,745</u>	<u>\$ -</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING BALANCE SHEET – ALL SPECIAL REVENUE FUNDS (CONTINUED)

JUNE 30, 2002

	<u>SchoolNet Professional Development</u>	<u>Ohio Reads</u>	<u>Miscellaneous State Grants</u>	<u>Eisenhower Math and Science</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$ 5,493	\$ 11,344	\$ 1,729	\$ 13,678
Accounts Receivable	-	-	-	-
Total Assets	<u>\$ 5,493</u>	<u>\$ 11,344</u>	<u>\$ 1,729</u>	<u>\$ 13,678</u>
<u>Liabilities</u>				
Accounts Payable	\$ -	\$ 1,435	\$ -	\$ 26
Accrued Wages and Benefits	-	-	-	-
Intergovernmental Payable	-	57	-	-
Interfund Payable	-	-	-	-
Total Liabilities	<u>-</u>	<u>1,492</u>	<u>-</u>	<u>26</u>
<u>Fund Equity</u>				
Fund Balance:				
Reserve for Encumbrances	-	9,897	983	1,048
Unreserved (Deficit)	<u>5,493</u>	<u>(45)</u>	<u>746</u>	<u>12,604</u>
Total Fund Equity	<u>5,493</u>	<u>9,852</u>	<u>1,729</u>	<u>13,652</u>
Total Liabilities and Fund Equity	<u>\$ 5,493</u>	<u>\$ 11,344</u>	<u>\$ 1,729</u>	<u>\$ 13,678</u>

<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug Free Schools</u>	<u>Class Size Reduction</u>	<u>Totals</u>
\$ 27,278	\$ 1,258	\$ 21,400	\$ 3,204	\$ 2,251	\$ 359,573
-	-	-	-	-	1,640
<u>\$ 27,278</u>	<u>\$ 1,258</u>	<u>\$ 21,400</u>	<u>\$ 3,204</u>	<u>\$ 2,251</u>	<u>\$ 361,213</u>
\$ 1,332	\$ 224	\$ -	\$ 2,716	\$ -	\$ 66,087
-	8,418	-	-	3,937	12,355
360	1,159	-	-	797	2,453
-	1,835	-	-	-	9,455
<u>1,692</u>	<u>11,636</u>	<u>-</u>	<u>2,716</u>	<u>4,734</u>	<u>90,350</u>
-	1,034	6,772	1,440	-	59,024
<u>25,586</u>	<u>(11,412)</u>	<u>14,628</u>	<u>(952)</u>	<u>(2,483)</u>	<u>211,839</u>
<u>25,586</u>	<u>(10,378)</u>	<u>21,400</u>	<u>488</u>	<u>(2,483)</u>	<u>270,863</u>
<u>\$ 27,278</u>	<u>\$ 1,258</u>	<u>\$ 21,400</u>	<u>\$ 3,204</u>	<u>\$ 2,251</u>	<u>\$ 361,213</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – ALL SPECIAL REVENUE FUNDS

JUNE 30, 2002

	<u>Special Trusts</u>	<u>Rotary</u>	<u>Public School Support</u>	<u>Local Grants</u>
<u>Revenues</u>				
From Local Sources:				
Intergovernmental	\$ -	\$ -	\$ -	\$ -
Tuition	-	7,510	-	-
Interest	1,909	-	-	-
Extracurricular Activities	-	90,182	-	-
Miscellaneous	7,366	5,558	36,953	25,462
Total Revenues	<u>9,275</u>	<u>103,250</u>	<u>36,953</u>	<u>25,462</u>
<u>Expenditures</u>				
Instruction:				
Regular Education	-	94,705	21,364	5,487
Special Education	-	-	-	-
Supporting Services:				
Pupils	389	-	-	-
Instructional Staff	-	-	-	24,968
Administration	-	-	14,730	-
Operations and Maintenance - Plant	-	-	-	-
Central Services	-	-	-	-
Operation of Non-Instructional	1,750	-	-	-
Extracurricular Activities	-	-	-	-
Total Expenditures	<u>2,139</u>	<u>94,705</u>	<u>36,094</u>	<u>30,455</u>
Excess of Revenues Over (Under) Expenditures	<u>7,136</u>	<u>8,545</u>	<u>859</u>	<u>(4,993)</u>
<u>Other Financing Sources (Uses)</u>				
Transfers - In	-	8,730	-	-
Refund of Prior Year Expenditures	-	-	-	-
Transfers - Out	-	-	-	-
Refund of Prior Years Receipts	-	-	-	(149)
Total Other Financing Sources (Uses)	<u>-</u>	<u>8,730</u>	<u>-</u>	<u>(149)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	7,136	17,275	859	(5,142)
Fund Balance at Beginning of Year, Restated	<u>36,191</u>	<u>10,767</u>	<u>14,082</u>	<u>27,418</u>
Fund Balance (Deficit) at End of Year	\$ <u>43,327</u>	\$ <u>28,042</u>	\$ <u>14,941</u>	\$ <u>22,276</u>

<u>Educational Foundation</u>	<u>District Managed Activities</u>	<u>Auxiliary Services</u>	<u>Professional Development</u>	<u>Educational Management Information Systems</u>	<u>Data Communcation</u>
\$ -	\$ -	\$ 385,896	\$ -	\$ 9,232	\$ 14,000
-	-	-	-	-	-
-	-	4,995	-	-	-
-	261,376	-	-	-	-
<u>33,624</u>	<u>17,980</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>33,624</u>	<u>279,356</u>	<u>390,891</u>	<u>-</u>	<u>9,232</u>	<u>14,000</u>
21,748	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	2,932	-	-
-	-	-	-	887	-
-	-	-	-	-	-
-	-	-	-	10,696	14,000
7,838	-	411,914	-	-	-
<u>-</u>	<u>257,449</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>29,586</u>	<u>257,449</u>	<u>411,914</u>	<u>2,932</u>	<u>11,583</u>	<u>14,000</u>
<u>4,038</u>	<u>21,907</u>	<u>(21,023)</u>	<u>(2,932)</u>	<u>(2,351)</u>	<u>-</u>
-	-	-	-	-	-
-	-	256	-	-	-
-	(36,582)	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>(36,582)</u>	<u>256</u>	<u>-</u>	<u>-</u>	<u>-</u>
4,038	(14,675)	(20,767)	(2,932)	(2,351)	-
<u>8,535</u>	<u>73,611</u>	<u>41,654</u>	<u>2,932</u>	<u>6,893</u>	<u>-</u>
\$ <u>12,573</u>	\$ <u>58,936</u>	\$ <u>20,887</u>	\$ <u>-</u>	\$ <u>4,542</u>	\$ <u>-</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – ALL SPECIAL REVENUE FUNDS (CONTINUED)

JUNE 30, 2002

	<u>School Net Professional Development</u>	<u>Ohio Reads</u>	<u>Miscellaneous State Grants</u>	<u>Eisenhower Math and Science</u>
<u>Revenues</u>				
From Local Sources:				
Intergovernmental	\$ 7,592	\$ 19,000	\$ 2,553	\$ 8,834
Tuition	-	-	-	-
Interest	-	-	-	-
Extracurricular Activities	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	<u>7,592</u>	<u>19,000</u>	<u>2,553</u>	<u>8,834</u>
<u>Expenditures</u>				
Instruction:				
Regular	-	15,362	23,271	-
Special	-	-	-	-
Supporting Services:				
Pupils	-	-	-	4,979
Instructional Staff	6,379	-	-	5
Administration	-	-	-	-
Operations and Maintenance – Plant	-	-	5,184	-
Central Services	-	-	-	-
Operation of Non-Instructional Extracurricular Activities	-	4,000	-	-
Total Expenditures	<u>6,379</u>	<u>19,362</u>	<u>28,455</u>	<u>4,984</u>
Excess of Revenues Over (Under) Expenditures	<u>1,213</u>	<u>(362)</u>	<u>(25,902)</u>	<u>3,850</u>
<u>Other Financing Sources (Uses)</u>				
Transfers – In	-	1,000	-	-
Refund of Prior Year Expenditures	-	-	-	-
Transfers – Out	-	-	-	-
Refund of Prior Years Receipts	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>-</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	1,213	638	(25,902)	3,850
Fund Balance at Beginning of Year, Restated	<u>4,280</u>	<u>9,214</u>	<u>27,631</u>	<u>9,802</u>
Fund Balance (Deficit) at End of Year	\$ <u>5,493</u>	\$ <u>9,852</u>	\$ <u>1,729</u>	\$ <u>13,652</u>

<u>Title VI-B</u>	<u>Title I</u>	<u>Title VI</u>	<u>Drug Free Schools</u>	<u>Class Size Reduction</u>	<u>Totals</u>
\$ 199,274	\$ 70,488	\$ 22,264	\$ 10,561	\$ 29,022	\$ 778,716
-	-	-	-	-	7,510
-	-	-	-	-	6,904
-	-	-	-	-	351,558
-	-	-	-	-	126,943
<u>199,274</u>	<u>70,488</u>	<u>22,264</u>	<u>10,561</u>	<u>29,022</u>	<u>1,271,631</u>
3,783	-	2,500	12,111	-	200,331
492	74,489	-	-	34,311	109,292
192,139	-	-	-	-	197,507
1,465	1,760	-	-	-	37,509
4,461	-	-	-	-	20,078
-	-	-	-	-	5,184
-	-	-	-	-	24,696
18,806	12,900	2,716	6,148	-	462,072
-	-	-	-	-	261,449
<u>221,146</u>	<u>89,149</u>	<u>5,216</u>	<u>18,259</u>	<u>34,311</u>	<u>1,318,118</u>
<u>(21,872)</u>	<u>(18,661)</u>	<u>17,048</u>	<u>(7,698)</u>	<u>(5,289)</u>	<u>(46,487)</u>
-	-	-	-	-	9,730
-	-	-	-	-	256
-	-	-	-	-	(36,582)
-	-	-	-	-	(149)
-	-	-	-	-	(26,745)
(21,872)	(18,661)	17,048	(7,698)	(5,289)	(73,232)
<u>47,458</u>	<u>8,283</u>	<u>4,352</u>	<u>8,186</u>	<u>2,806</u>	<u>344,095</u>
\$ <u>25,586</u>	\$ <u>(10,378)</u>	\$ <u>21,400</u>	\$ <u>488</u>	\$ <u>(2,483)</u>	\$ <u>270,863</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

SPECIAL TRUSTS SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Interest	\$ 1,453	\$ 1,635	\$ 182
Miscellaneous	<u>6,547</u>	<u>7,366</u>	<u>819</u>
Total Revenues	<u>8,000</u>	<u>9,001</u>	<u>1,001</u>
<u>Expenditures</u>			
Current:			
Support Services:			
Pupils:			
Materials and Supplies	389	389	-
Operation of Non-Instructional Services:			
Other	<u>1,750</u>	<u>1,750</u>	<u>-</u>
Total Expenditures	<u>2,139</u>	<u>2,139</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	5,861	6,862	1,001
Fund Balance at Beginning of Year	<u>36,190</u>	<u>36,190</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>42,051</u>	\$ <u>43,052</u>	\$ <u>1,001</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

ROTARY SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Tuition	\$ 5,520	\$ 7,510	\$ 1,990
Extracurricular Activities	66,288	90,182	23,894
Miscellaneous	<u>3,865</u>	<u>5,258</u>	<u>1,393</u>
Total Revenues	<u>75,673</u>	<u>102,950</u>	<u>27,277</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular Instruction:			
Purchased Services	94,686	94,650	36
Materials and Supplies	532	532	0
Other	<u>16</u>	<u>16</u>	<u>0</u>
Total Expenditures	<u>95,234</u>	<u>95,198</u>	<u>36</u>
Excess of Revenues Over (Under) Expenditures	<u>(19,561)</u>	<u>7,752</u>	<u>27,313</u>
<u>Other Financing Sources (Uses)</u>			
Transfers – In	6,417	8,730	2,313
Advances – In	4,410	6,000	1,590
Advances – Out	<u>(2,000)</u>	<u>(2,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>8,827</u>	<u>12,730</u>	<u>3,903</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(10,734)	20,482	31,216
Fund Balance at Beginning of Year	14,352	14,352	-
Prior Year Encumbrances Appropriated	<u>36</u>	<u>36</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>3,654</u>	\$ <u>34,870</u>	\$ <u>31,216</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

PUBLIC SCHOOL SUPPORT SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Miscellaneous	\$ <u>24,500</u>	\$ <u>36,943</u>	\$ <u>12,443</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular instruction:			
Purchased Services	6,169	6,142	27
Materials and Supplies	4,878	4,866	12
Capital Outlay - New	4,196	4,188	8
Capital Outlay - Replacement	215	220	(5)
Other	<u>5,487</u>	<u>5,474</u>	<u>13</u>
Total Regular Instruction	<u>20,945</u>	<u>20,890</u>	<u>55</u>
Support Services:			
Administration:			
Fringe Benefits	1,184	1,186	(2)
Purchased Services	1,399	1,399	-
Materials and Supplies	7,101	7,079	22
Capital Outlay - New	<u>5,236</u>	<u>5,210</u>	<u>26</u>
Total Administration	<u>14,920</u>	<u>14,874</u>	<u>46</u>
Total Expenditures	<u>35,865</u>	<u>35,764</u>	<u>101</u>
Excess of Revenues Over (Under) Expenditures	(11,365)	1,179	12,544
Fund Balance at Beginning of Year	13,723	13,723	-
Prior Year Encumbrances Appropriated	<u>602</u>	<u>602</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>2,960</u></u>	\$ <u><u>15,504</u></u>	\$ <u><u>12,544</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

LOCAL GRANTS SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Miscellaneous	\$ <u>25,462</u>	\$ <u>25,462</u>	\$ <u>-</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular instruction:			
Materials and Supplies	6,630	6,448	182
Capital Outlay – New	<u>1,028</u>	<u>1,000</u>	<u>28</u>
Total Regular Instruction	<u>7,658</u>	<u>7,448</u>	<u>210</u>
Support Services:			
Instructional Staff:			
Fringe Benefits	13,528	13,157	371
Materials and Supplies	<u>27,577</u>	<u>26,821</u>	<u>756</u>
Total Instructional Staff	<u>41,105</u>	<u>39,978</u>	<u>1,127</u>
Total Expenditures	<u>48,763</u>	<u>47,426</u>	<u>1,337</u>
Excess of Revenues Over (Under) Expenditures	<u>(23,301)</u>	<u>(21,964)</u>	<u>1,337</u>
<u>Other Financing Sources (Uses)</u>			
Advances – Out	(2,601)	(2,530)	71
Refund of Prior Year Receipts	<u>(153)</u>	<u>(149)</u>	<u>4</u>
Total Other Financing Sources (Uses)	<u>(2,754)</u>	<u>(2,679)</u>	<u>75</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(26,055)	(24,643)	1,412
Fund Balance at Beginning of Year	29,083	29,083	-
Prior Year Encumbrances Appropriated	<u>1,554</u>	<u>1,554</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>4,582</u></u>	\$ <u><u>5,994</u></u>	\$ <u><u>1,412</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

EDUCATIONAL FOUNDATION SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Miscellaneous	\$ <u>26,500</u>	\$ <u>33,625</u>	\$ <u>7,125</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular instruction:			
Purchased Services	650	640	10
Materials and Supplies	<u>21,429</u>	<u>21,108</u>	<u>321</u>
Total Regular Instruction	<u>22,079</u>	<u>21,748</u>	<u>331</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	178	175	3
Materials and Supplies	<u>7,780</u>	<u>7,664</u>	<u>116</u>
Total Community Services	<u>7,958</u>	<u>7,839</u>	<u>119</u>
Total Expenditures	<u>30,037</u>	<u>29,587</u>	<u>450</u>
Excess of Revenues Over (Under) Expenditures	<u>(3,537)</u>	<u>4,038</u>	<u>7,575</u>
Fund Balance at Beginning of Year	7,902	7,902	-
Prior Year Encumbrances Appropriated	<u>633</u>	<u>633</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>4,998</u>	\$ <u>12,573</u>	\$ <u>7,575</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

DISTRICT MANAGED ACTIVITIES SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Extracurricular Activities	\$ 262,243	\$ 262,433	\$ 190
Miscellaneous	<u>17,967</u>	<u>17,980</u>	<u>13</u>
Total Revenues	<u>280,210</u>	<u>280,413</u>	<u>203</u>
<u>Expenditures</u>			
Current:			
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Purchased Services	4,272	4,272	-
Materials and Supplies	8,657	8,657	-
Capital Outlay – New	2,560	2,560	-
Capital Outlay – Replacement	-	-	-
Other	<u>230</u>	<u>230</u>	<u>-</u>
Total Academic and Subject Oriented Activities	<u>15,719</u>	<u>15,719</u>	<u>-</u>
Sports Oriented Activities:			
Salaries and Wages	4,429	4,429	-
Fringe Benefits	329	329	-
Purchased Services	48,593	48,593	-
Materials and Supplies	84,980	84,980	-
Capital Outlay – New	25,905	25,905	-
Capital Outlay – Replacement	1,444	1,444	-
Other	<u>30,667</u>	<u>30,667</u>	<u>-</u>
Total Sports Oriented Activities	<u>196,347</u>	<u>196,347</u>	<u>-</u>
Co-Curricular Activities:			
Purchased Services	2,313	2,313	-
Materials and Supplies	55,987	55,987	-
Capital Outlay – New	110	110	-
Other	<u>16</u>	<u>16</u>	<u>-</u>
Total Co-Curricular Activities	<u>58,426</u>	<u>58,426</u>	<u>-</u>
Total Expenditures	<u>270,492</u>	<u>270,492</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	<u>9,718</u>	<u>9,921</u>	<u>203</u>
<u>Other Financing Sources (Uses)</u>			
Transfers – In	32,277	32,300	23
Transfers – Out	<u>(68,881)</u>	<u>(68,881)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(36,604)</u>	<u>(36,581)</u>	<u>23</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

DISTRICT MANAGED ACTIVITIES SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2002

Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(26,886)	(26,660)	226
Fund Balance at Beginning of Year	73,301	73,301	-
Prior Year Encumbrances Appropriated	<u>6,767</u>	<u>6,767</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>53,182</u></u>	\$ <u><u>53,408</u></u>	\$ <u><u>226</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

AUXILIARY SERVICES SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ 429,530	\$ 385,897	\$ (43,633)
Interest	<u>5,186</u>	<u>4,659</u>	<u>(527)</u>
Total Revenues	<u>434,716</u>	<u>390,556</u>	<u>(44,160)</u>
<u>Expenditures</u>			
Current:			
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	17,247	17,230	17
Fringe Benefits	4,806	4,801	5
Purchased Services	196,070	195,881	189
Materials and Supplies	57,334	57,279	55
Capital Outlay – New	139,524	139,389	135
Capital Outlay – Replacement	22,209	22,188	21
Other	<u>16,268</u>	<u>16,252</u>	<u>16</u>
Total Expenditures	<u>453,458</u>	<u>453,020</u>	<u>438</u>
Excess of Revenues Over (Under) Expenditures	(18,742)	(62,464)	(43,722)
<u>Other Financing Sources (Uses)</u>			
Refund of Prior Year Expenditures	<u>284</u>	<u>255</u>	<u>(29)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(18,458)	(62,209)	(43,751)
Fund Balance at Beginning of Year	15,108	15,108	-
Prior Year Encumbrances Appropriated	<u>53,236</u>	<u>53,236</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>49,886</u>	\$ <u>6,135</u>	\$ <u>(43,751)</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

PROFESSIONAL DEVELOPMENT SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>24,000</u>	\$ <u>-</u>	\$ <u>(24,000)</u>
<u>Expenditures</u>			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	975	975	-
Materials and Supplies	<u>1,979</u>	<u>1,979</u>	-
Total Expenditures	<u>2,954</u>	<u>2,954</u>	-
Excess of Revenues Over (Under) Expenditures	(21,046)	(2,954)	-
Fund Balance at Beginning of Year	<u>2,954</u>	<u>2,954</u>	-
Fund Balance at End of Year	\$ <u><u>- 24,000</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(24,000)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

EDUCATIONAL MANAGEMENT INFORMATION SYSTEMS SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>13,500</u>	\$ <u>9,232</u>	\$ <u>(4,268)</u>
<u>Expenditures</u>			
Current:			
Support Services:			
Administration:			
Purchased Services	678	678	-
Other	<u>25</u>	<u>25</u>	<u>-</u>
Total Administration	<u>703</u>	<u>703</u>	<u>-</u>
Pupil Transportation:			
Purchased Services	<u>10,696</u>	<u>10,696</u>	<u>-</u>
Total Expenditures	<u>11,399</u>	<u>11,399</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	2,101	(2,167)	(4,268)
Fund Balance at Beginning of Year	<u>6,912</u>	<u>6,912</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>9,013</u></u>	\$ <u><u>4,745</u></u>	\$ <u><u>(4,268)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

DATA COMMUNICATIONS SPECIAL REVENUE FUND

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002**

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>14,000</u>	\$ <u>14,000</u>	\$ <u>-</u>
<u>Expenditures</u>			
Current:			
Support Services			
Central			
Purchased Services	<u>14,000</u>	<u>14,000</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	-	-	-
Fund Balance at Beginning of Year	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>	\$ <u><u>-</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

SCHOOLNET PROFESSIONAL DEVELOPMENT SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>8,000</u>	\$ <u>7,592</u>	\$ <u>(408)</u>
<u>Expenditures</u>			
Current:			
Support Services:			
Instructional Staff:			
Purchased Services	<u>6,379</u>	<u>6,379</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	1,621	1,213	(408)
Fund Balance at Beginning of Year	<u>4,280</u>	<u>4,280</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>5,901</u></u>	\$ <u><u>5,493</u></u>	\$ <u><u>(408)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

OHIO READS SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Intergovernmental	\$ <u>39,000</u>	\$ <u>19,000</u>	\$ <u>(20,000)</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular instruction:			
Salaries and Wages	4,000	4,000	-
Purchased Services	8,433	8,433	-
Materials and Supplies	7,567	7,567	-
Capital Outlay	<u>5,202</u>	<u>5,202</u>	<u>-</u>
Total Regular Instruction	<u>25,202</u>	<u>25,202</u>	<u>-</u>
Extracurricular Activities:			
Co-Curricular Activities:			
Salaries and Wages	<u>4,000</u>	<u>4,000</u>	<u>-</u>
Total Expenditures	<u>29,202</u>	<u>29,202</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	9,798	(10,202)	(20,000)
<u>Other Financing Sources (Uses)</u>			
Transfers – In	<u>1,000</u>	<u>1,000</u>	<u>-</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	10,798	(9,202)	(20,000)
Fund Balance at Beginning of Year	4,011	4,011	-
Prior Year Encumbrances Appropriated	<u>5,202</u>	<u>5,202</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>20,011</u></u>	\$ <u><u>11</u></u>	\$ <u><u>(20,000)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

MISCELLANEOUS STATE GRANTS SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>8,300</u>	\$ <u>2,553</u>	\$ <u>(5,747)</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular Instruction:			
Purchased Services	8,173	8,173	-
Materials and Supplies	15,389	15,389	-
Capital Outlay	<u>5,877</u>	<u>5,877</u>	<u>-</u>
Total Expenditures	<u>29,439</u>	<u>29,439</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(21,139)	(26,886)	(5,747)
Fund Balance at Beginning of Year	<u>27,631</u>	<u>27,631</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>6,492</u></u>	\$ <u><u>745</u></u>	\$ <u><u>(5,747)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

EISENHOWER MATH AND SCIENCE SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>16,500</u>	\$ <u>8,830</u>	\$ <u>(7,670)</u>
<u>Expenditures</u>			
Current:			
Support Services:			
Pupils:			
Salaries and Wages	5,620	3,475	2,145
Fringe Benefits	868	537	331
Purchased Services	2,733	1,690	1,043
Materials and Supplies	<u>526</u>	<u>325</u>	<u>201</u>
Total Expenditures	<u>9,747</u>	<u>6,027</u>	<u>3,720</u>
Excess of Revenues Over (Under) Expenditures	6,753	2,803	(3,950)
Fund Balance at Beginning of Year	9,702	9,702	-
Prior Year Encumbrances Appropriated	<u>100</u>	<u>100</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>16,555</u>	\$ <u>12,605</u>	\$ <u>(3,950)</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

TITLE VI-B SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>199,274</u>	\$ <u>199,274</u>	\$ <u>-</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Special:			
Salaries and Wages	837	779	58
Purchased Services	349	325	24
Materials and Supplies	<u>3,372</u>	<u>3,138</u>	<u>234</u>
Total Special Instruction	<u>4,558</u>	<u>4,242</u>	<u>316</u>
Support Services:			
Pupils:			
Salaries and Wages	49,916	46,456	3,460
Fringe Benefits	8,700	8,097	603
Purchased Services	145,905	135,791	10,114
Materials and Supplies	<u>1,024</u>	<u>953</u>	<u>71</u>
Total Pupils	<u>205,545</u>	<u>191,297</u>	<u>14,248</u>
Support Services:			
Instructional Staff:			
Purchased Services	1,574	1,465	109
Support Services:			
Administration:			
Salaries and Wages	4,127	3,841	286
Fringe Benefits	<u>637</u>	<u>593</u>	<u>44</u>
Total Administration	<u>4,764</u>	<u>4,434</u>	<u>330</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	<u>20,207</u>	<u>18,806</u>	<u>1,401</u>
Total Expenditures	<u>236,648</u>	<u>220,244</u>	<u>16,404</u>
Excess of Revenues Over (Under) Expenditures	(37,374)	(20,970)	16,404
Fund Balance at Beginning of Year	47,183	47,183	-
Prior Year Encumbrances Appropriated	<u>606</u>	<u>606</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>10,415</u></u>	\$ <u><u>26,819</u></u>	\$ <u><u>16,404</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

TITLE I SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ 71,148	\$ 70,488	\$ (660)
<u>Expenditures</u>			
Current:			
Instruction:			
Special:			
Salaries and Wages	55,406	54,649	757
Fringe Benefits	15,194	14,986	208
Materials and Supplies	<u>3,326</u>	<u>3,281</u>	<u>45</u>
Total Special Instruction	<u>73,926</u>	<u>72,916</u>	<u>1,010</u>
Support Services:			
Instructional Staff:			
Purchased Services	<u>1,789</u>	<u>1,764</u>	<u>25</u>
Operation of Non-Instructional Services:			
Community Services:			
Purchased Services	<u>13,075</u>	<u>12,896</u>	<u>179</u>
Total Expenditures	<u>88,790</u>	<u>87,576</u>	<u>1,214</u>
Excess of Revenues Over (Under) Expenditures	(17,642)	(17,088)	554
<u>Other Financing Sources (Uses)</u>			
Advances – In	<u>1,852</u>	<u>1,835</u>	<u>(17)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(15,790)	(15,253)	537
Fund Balance at Beginning of Year	13,471	13,471	-
Prior Year Encumbrances Appropriated	<u>1,783</u>	<u>1,783</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>(536)</u>	<u>1</u>	<u>537</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

TITLE VI SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ 28,500	\$ 22,264	\$ (6,236)
<u>Expenditures</u>			
Current:			
Instruction:			
Regular:			
Purchased Services	3,954	2,500	1,454
Capital Outlay	<u>7,733</u>	<u>4,889</u>	<u>2,844</u>
Total Regular Instruction	<u>11,687</u>	<u>7,389</u>	<u>4,298</u>
Operation of Non-Instructional Services:			
Community Services:			
Capital Outlay	<u>7,274</u>	<u>4,599</u>	<u>2,675</u>
Total Expenditures	<u>18,961</u>	<u>11,988</u>	<u>6,973</u>
Excess of Revenues Over (Under) Expenditures	9,539	10,276	737
Fund Balance at Beginning of Year	<u>4,352</u>	<u>4,352</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>13,891</u>	\$ <u>14,628</u>	\$ <u>737</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

DRUG FREE SCHOOLS SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>12,500</u>	\$ <u>10,561</u>	\$ <u>(1,939)</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular:			
Purchased Services	1,768	1,768	-
Materials and Supplies	<u>11,782</u>	<u>11,782</u>	<u>-</u>
Total Regular Instruction	<u>13,550</u>	<u>13,550</u>	<u>-</u>
Operation of Non-Instructional Services:			
Community Services:			
Materials and Supplies	<u>4,414</u>	<u>4,414</u>	<u>-</u>
Total Expenditures	<u>17,964</u>	<u>17,964</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(5,464)	(7,403)	(1,939)
Fund Balance at Beginning of Year	7,464	7,464	-
Prior Year Encumbrances Appropriated	<u>722</u>	<u>722</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>2,722</u></u>	\$ <u><u>783</u></u>	\$ <u><u>(1,939)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

CLASS SIZE REDUCTION SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>29,022</u>	\$ <u>29,022</u>	\$ <u>-</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Special:			
Salaries and Wages	24,192	24,192	-
Fringe Benefits	<u>8,117</u>	<u>8,117</u>	<u>-</u>
Total Expenditures	<u>32,309</u>	<u>32,309</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(3,287)	(3,287)	-
Fund Balance at Beginning of Year	<u>5,538</u>	<u>5,538</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>2,251</u></u>	\$ <u><u>2,251</u></u>	\$ <u><u>-</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

TOTAL – SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Intergovernmental	\$ 893,274	\$ 778,713	\$ (114,561)
Tuition	5,520	7,510	1,990
Interest	6,639	6,294	(345)
Extracurricular Activities	328,531	352,614	24,084
Miscellaneous	<u>104,841</u>	<u>126,635</u>	<u>21,793</u>
Total Revenues	<u>1,338,805</u>	<u>1,271,766</u>	<u>(67,039)</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular Instruction:			
Salaries and Wages	4,000	4,000	-
Purchased Services	123,833	122,306	1,527
Materials and Supplies	68,207	67,692	515
Capital Outlay - New	24,036	21,156	2,880
Capital Outlay - Replacement	215	220	(5)
Other	<u>5,503</u>	<u>5,490</u>	<u>13</u>
Total Regular Instruction	<u>225,794</u>	<u>220,864</u>	<u>4,930</u>
Special Instruction:			
Salaries and Wages	80,435	79,620	815
Fringe Benefits	23,311	23,103	208
Purchased Services	349	325	24
Materials and Supplies	<u>6,698</u>	<u>6,419</u>	<u>279</u>
Total Special Instruction	<u>110,793</u>	<u>109,467</u>	<u>1,326</u>
Total Instruction	<u>336,587</u>	<u>330,331</u>	<u>6,256</u>
Support Services:			
Pupils:			
Salaries and Wages	55,536	49,931	5,605
Fringe Benefits	9,568	8,634	934
Purchased Services	148,638	137,481	11,157
Materials and Supplies	<u>1,939</u>	<u>1,667</u>	<u>272</u>
Total Pupils	<u>215,681</u>	<u>197,713</u>	<u>17,968</u>
Support Services:			
Instructional Staff:			
Purchased Services	10,717	10,583	134
Fringe Benefits	13,528	13,157	371
Materials and Supplies	<u>29,556</u>	<u>28,800</u>	<u>756</u>
Total Instructional Services	<u>53,801</u>	<u>52,540</u>	<u>1,261</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

TOTAL – SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
Support Services:			
Administration:			
Salaries and Wages	4,127	3,841	286
Fringe Benefits	1,821	1,779	42
Purchased Services	2,077	2,077	-
Materials and Supplies	7,101	7,079	22
Capital Outlay	5,236	5,210	26
Other	25	25	-
Total Administration	20,387	20,011	376
Support Services:			
Transportation:			
Purchased Services	10,696	10,696	-
Support Services:			
Central:			
Purchased Services	14,000	14,000	-
Total Support Services	314,565	294,960	19,605
Operation of Non-Instructional Services:			
Community Services:			
Salaries and Wages	17,247	17,230	17
Fringe Benefits	4,806	4,801	5
Purchased Services	229,530	227,758	1,772
Materials and Supplies	69,528	69,357	171
Capital Outlay – New	146,798	143,988	2,810
Capital Outlay – Replacement	22,209	22,188	21
Other	18,018	18,002	16
Total Operation of Non-Instructional Services	508,136	503,324	4,812
Extracurricular Activities:			
Academic and Subject Oriented Activities:			
Purchased Services	4,272	4,272	-
Materials and Supplies	8,657	8,657	-
Capital Outlay – New	2,560	2,560	-
Other	230	230	-
Total Academic and Subject Oriented Activities	15,719	15,719	-

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

TOTAL – SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Sports Oriented Activities:			
Salaries and Wages	4,429	4,429	-
Fringe Benefits	329	329	-
Purchased Services	48,593	48,593	-
Materials and Supplies	84,980	84,980	-
Capital Outlay – New	25,905	25,905	-
Capital Outlay – Replacement	1,444	1,444	-
Other	<u>30,667</u>	<u>30,667</u>	<u>-</u>
Total Sports Oriented Activities	<u>196,347</u>	<u>196,347</u>	<u>-</u>
Co-Curricular Activities:			
Salaries and Wages	4,000	4,000	-
Purchased Services	2,313	2,313	-
Materials and Supplies	55,987	55,987	-
Capital Outlay – New	110	110	-
Other	<u>16</u>	<u>16</u>	<u>-</u>
Total Co-Curricular Activities	<u>62,426</u>	<u>62,426</u>	<u>-</u>
Total Extracurricular	<u>274,492</u>	<u>274,492</u>	<u>-</u>
Total Expenditures	<u>1,433,780</u>	<u>1,403,107</u>	<u>30,673</u>
Excess of Revenues Over (Under) Expenditures	<u>(94,975)</u>	<u>(131,341)</u>	<u>(36,366)</u>
<u>Other Financing Sources (Uses)</u>			
Transfers – In	39,694	42,030	2,336
Advances – In	6,262	7,835	1,573
Refund of Prior Year Expenditures	284	255	(29)
Transfers – Out	(68,881)	(68,881)	-
Advances – Out	(4,601)	(4,530)	71
Refund of Prior Year Receipts	<u>(153)</u>	<u>(149)</u>	<u>4</u>
Total Other Financing Sources (Uses)	<u>(27,395)</u>	<u>(23,440)</u>	<u>3,955</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(122,370)	(154,781)	(32,411)
Fund Balance at Beginning of Year	323,157	323,157	-
Prior Year Encumbrances Appropriated	<u>71,242</u>	<u>71,242</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>272,029</u>	\$ <u>239,618</u>	\$ <u>(32,411)</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

DEBT SERVICE FUND

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

CAPITAL PROJECTS FUNDS

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

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

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING BALANCE SHEET – ALL CAPITAL PROJECTS FUNDS

JUNE 30, 2002

	<u>Permanent Improvement</u>	<u>Building</u>	<u>SchoolNet Plus</u>	<u>Totals</u>
<u>ASSETS AND OTHER DEBITS</u>				
<i>Assets:</i>				
Equity in Pooled Cash and Cash Equivalents	\$ 153,679	\$ 25,216	\$ 2,644	\$ 181,539
Receivables:				
Taxes	478,967	-	-	478,967
Intergovernmental	-	192,000	-	192,000
Total Assets	<u>\$ 632,646</u>	<u>\$ 217,216</u>	<u>\$ 2,644</u>	<u>\$ 852,506</u>
<u>LIABILITIES, FUND EQUITY AND OTHER CREDITS</u>				
<i>Liabilities:</i>				
Accounts Payable	\$ 3,270	\$ -	\$ -	\$ 3,270
Deferred Revenue	<u>441,067</u>	<u>-</u>	<u>-</u>	<u>441,067</u>
Total Liabilities	<u>444,337</u>	<u>-</u>	<u>-</u>	<u>444,337</u>
<i>Fund Equity:</i>				
Fund Balance:				
Reserve for Property Taxes	37,900	-	-	37,900
Unreserved	<u>150,409</u>	<u>217,216</u>	<u>2,644</u>	<u>370,269</u>
Total Fund Equity	<u>188,309</u>	<u>217,216</u>	<u>2,644</u>	<u>408,169</u>
Total Liabilities, Fund Equity and Other Credits	<u>\$ 632,646</u>	<u>\$ 217,216</u>	<u>\$ 2,644</u>	<u>\$ 852,506</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – ALL CAPITAL PROJECTS FUNDS

FOR THE YEAR ENDED JUNE 30, 2002

	<u>Permanent Improvement</u>	<u>Building</u>	<u>SchoolNet Plus</u>	<u>Totals</u>
<u>Revenues</u>				
Taxes	\$ 461,978	\$ -	\$ -	\$ 461,978
Intergovernmental	<u>60,396</u>	<u>-</u>	<u>-</u>	<u>60,396</u>
Total Revenues	<u>522,374</u>	<u>-</u>	<u>-</u>	<u>522,374</u>
<u>Expenditures</u>				
Current:				
Instruction:				
Regular	106,432	-	7,991	114,423
Support Services:				
Instructional Staff	25,247	-	26,751	51,998
Administration	19,343	-	-	19,343
Fiscal	7,387	-	-	7,387
Operation and Maintenance of Plant	295,063	-	-	295,063
Pupil Transportation	<u>221,560</u>	<u>-</u>	<u>-</u>	<u>221,560</u>
Total Expenditures	<u>675,032</u>	<u>-</u>	<u>34,742</u>	<u>709,774</u>
Excess of Revenues Over (Under) Expenditures	(152,658)	-	(34,742)	(187,400)
<u>Other Financing Sources (Uses)</u>				
Transfers - In	<u>94,826</u>	<u>-</u>	<u>-</u>	<u>94,826</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(57,832)	-	(34,742)	(92,574)
Fund Balance at Beginning of Year, Restated	<u>246,141</u>	<u>217,216</u>	<u>37,386</u>	<u>500,743</u>
Fund Balance at End of Year	\$ <u>188,309</u>	\$ <u>217,216</u>	\$ <u>2,644</u>	\$ <u>408,169</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

PERMANENT IMPROVEMENT CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Taxes	\$ 469,338	\$ 471,678	\$ 2,340
Intergovernmental	<u>61,307</u>	<u>60,396</u>	<u>(911)</u>
Total Revenues	<u>530,645</u>	<u>532,074</u>	<u>1,429</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular instruction			
Materials and Supplies	104,730	104,730	-
Capital Outlay – New	<u>37,904</u>	<u>37,904</u>	<u>-</u>
Total Regular Instruction	<u>142,634</u>	<u>142,634</u>	<u>-</u>
Support Services:			
Instructional Staff			
Purchased Services	8,025	8,025	-
Materials and Supplies	<u>17,222</u>	<u>17,222</u>	<u>-</u>
Total Instructional Staff	<u>25,247</u>	<u>25,247</u>	<u>-</u>
Administration			
Capital Outlay – Replacement	19,343	19,343	-
Fiscal Services			
Other	7,387	7,387	-
Operation and Maintenance			
Purchased Services	25,154	25,154	-
Capital Outlay – New	20,561	20,561	-
Capital Outlay - Replacement	<u>246,078</u>	<u>246,078</u>	<u>-</u>
Total Operation and Maintenance	<u>291,793</u>	<u>291,793</u>	<u>-</u>
Pupil Transportation			
Capital Outlay - Replacement	<u>221,560</u>	<u>221,560</u>	<u>-</u>
Total Expenditures	<u>707,964</u>	<u>707,964</u>	<u>-</u>
Excess of Revenues Over (Under) Expenditures	(177,319)	(175,890)	1,429
<u>Other Financing Sources (Uses)</u>			
Transfers – In	<u>96,256</u>	<u>94,826</u>	<u>(1,430)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	(81,063)	(81,064)	(1)
Fund Balance at Beginning of Year	124,909	124,909	-
Prior Year Encumbrances Appropriated	<u>109,834</u>	<u>109,834</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>153,680</u>	\$ <u>153,679</u>	\$ <u>(1)</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

BUILDING CAPITAL PROJECTS FUND

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002**

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>96,000</u>	\$ <u>-</u>	\$ <u>(96,000)</u>
Fund Balance at Beginning of Year	25,216	25,216	-
Fund Balance at End of Year	\$ <u><u>121,216</u></u>	\$ <u><u>25,216</u></u>	\$ <u><u>(96,000)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

SCHOOLNET PLUS CAPITAL PROJECTS FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Intergovernmental	\$ <u>35,000</u>	\$ <u>-</u>	\$ <u>(35,000)</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular instruction			
Capital Outlay - New	<u>7,991</u>	<u>7,991</u>	<u>-</u>
Support Services:			
Instructional Staff			
Materials and Supplies	4,012	19,853	(15,841)
Capital Outlay - New	<u>6,898</u>	<u>6,898</u>	<u>-</u>
Total Instructional Staff	<u>10,910</u>	<u>26,751</u>	<u>(15,841)</u>
Total Expenditures	<u>18,901</u>	<u>34,742</u>	<u>(15,841)</u>
Excess of Revenues Over (Under) Expenditures	16,099	(34,742)	(50,841)
Fund Balance at Beginning of Year	<u>37,386</u>	<u>37,386</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>53,485</u>	\$ <u>2,644</u>	\$ <u>(50,841)</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

TOTAL – CAPITAL PROJECTS FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Taxes	\$ 469,338	\$ 471,678	\$ 2,340
Intergovernmental	<u>192,307</u>	<u>60,396</u>	<u>(131,911)</u>
Total Revenues	<u>661,645</u>	<u>532,074</u>	<u>(129,571)</u>
<u>Expenditures</u>			
Current:			
Instruction:			
Regular instruction			
Materials and Supplies	104,730	104,730	-
Capital Outlay - New	<u>45,895</u>	<u>45,895</u>	<u>-</u>
Total Regular Instruction	<u>150,625</u>	<u>150,625</u>	<u>-</u>
Support Services:			
Instructional Staff			
Purchased Services	8,025	8,025	-
Materials and Supplies	21,234	37,075	(15,841)
Capital Outlay-New	<u>6,898</u>	<u>6,898</u>	<u>-</u>
Total Instructional Staff	<u>36,157</u>	<u>51,998</u>	<u>(15,841)</u>
Administration			
Capital Outlay - Replacement	<u>19,343</u>	<u>19,343</u>	<u>-</u>
Fiscal Services			
Other	<u>7,387</u>	<u>7,387</u>	<u>-</u>
Operation and Maintenance			
Purchased Services	25,154	25,154	-
Capital Outlay – New	20,561	20,561	-
Capital Outlay - Replacement	<u>246,078</u>	<u>246,078</u>	<u>-</u>
Total Operation and Maintenance	<u>291,793</u>	<u>291,793</u>	<u>-</u>
Pupil Transportation			
Capital Outlay - Replacement	<u>221,560</u>	<u>221,560</u>	<u>-</u>
Total Support Services	<u>576,240</u>	<u>592,081</u>	<u>(15,841)</u>
Total Expenditures	<u>726,865</u>	<u>742,706</u>	<u>(15,841)</u>
Excess of Revenues Over (Under) Expenditures	<u>(65,220)</u>	<u>(210,632)</u>	<u>(145,412)</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

TOTAL – CAPITAL PROJECTS FUNDS

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED) **FOR THE YEAR ENDED JUNE 30, 2002**

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Other Financing Sources (Uses)</u>			
Transfers - In	<u>96,256</u>	<u>94,826</u>	<u>(1,430)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses	31,036	(115,806)	(146,842)
Fund Balance at Beginning of Year	187,511	187,511	-
Prior Year Encumbrances Appropriated	<u>109,834</u>	<u>109,834</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>328,381</u></u>	\$ <u><u>181,539</u></u>	\$ <u><u>(146,842)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

ENTERPRISE FUNDS

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

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

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING BALANCE SHEET – ALL ENTERPRISE FUNDS

JUNE 30, 2002

	Food Service	Uniform School Supplies	Adult Education	Totals
<u>ASSETS</u>				
<i>Current Assets:</i>				
Equity in Pooled Cash and Cash Equivalents	\$ 1,690	\$ 31,487	\$ -	\$ 33,177
Receivables:				
Accounts	751	1,582	-	2,333
Inventory Held for Resale	4,158	-	-	4,158
Total Current Assets	6,599	33,069	-	39,668
Fixed Assets (Net of Accumulated Depreciation)	125,514	-	-	125,514
Total Assets	\$ 132,113	\$ 33,069	\$ -	\$ 165,182
<u>LIABILITIES, FUND EQUITY AND OTHER CREDITS</u>				
<i>Liabilities:</i>				
Accounts Payable	\$ -	\$ 395	\$ 83	\$ 478
Intergovernmental Payable	753	-	11	764
Interfund Payable	25,000	15,000	-	40,000
Total Current Liabilities	25,753	15,395	94	41,242
Long-Term Liabilities:				
Accrued Compensated Absences	16,223	-	-	16,223
Accrued Pension	8,625	-	-	8,625
Total Liabilities	50,601	15,395	94	66,090
<i>Fund Equity and Other Credits:</i>				
Contributed Capital	31,816	-	-	31,816
Retained Earnings (Deficit)	49,696	17,674	(94)	67,276
Total Fund Equity (Deficit) and Other Credits	81,512	17,674	(94)	99,092
Total Liabilities, Fund Equity and Other Credits	\$ 132,113	\$ 33,069	\$ -	\$ 165,182

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES – ALL ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2002

	Food Service	Uniform School Supplies	Adult Education	Totals
<u>Operating Revenues</u>				
Sales	\$ 394,894	\$ -	\$ -	\$ 394,894
Tuition	-	149,823	-	149,823
Other Operating	-	-	6,677	6,677
Total Operating Revenues	394,894	149,823	6,677	551,394
<u>Operating Expenses</u>				
Salaries and Wages	166,033	-	3,557	169,590
Fringe Benefits	75,558	-	632	76,190
Purchased Services	227,277	1,283	3,344	231,904
Supplies and Materials	11,211	151,158	-	162,369
Other Operating	765	8	83	856
Depreciation Expense	11,373	-	-	11,373
Total Operating Expenses	492,217	152,449	7,616	652,282
Operating Loss	(97,323)	(2,626)	(939)	(100,888)
<u>Non-Operating Revenues</u>				
Operating Grants	30,688	-	-	30,688
Federal Donated Commodities	14,056	-	-	14,056
Interest	386	-	-	386
Total Non-Operating Revenues	45,130	-	-	45,130
Net Loss	(52,193)	(2,626)	(939)	(55,758)
Retained Earnings Beginning the Year	101,889	20,300	845	123,034
Retained Earnings End of Year	49,696	17,674	(94)	67,276
Contributed Capital End of Year	31,816	-	-	31,816
Total Fund Equity End of Year	\$ 81,512	\$ 17,674	\$ (94)	\$ 99,092

WEST GEAUGA LOCAL SCHOOL DISTRICT

FOOD SERVICE ENTERPRISE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Food Service	\$ 438,306	\$ 394,666	\$ (43,640)
Interest	429	386	(43)
Intergovernmental	<u>33,501</u>	<u>30,165</u>	<u>(3,336)</u>
Total Revenues	<u>472,236</u>	<u>425,217</u>	<u>(47,019)</u>
<u>Expenses</u>			
Salaries			
Food Service Operations	181,691	181,968	(277)
Fringe Benefits			
Food Service Operations	61,057	61,150	(93)
Purchased Services			
Food Service Operations	229,462	229,811	(349)
Other			
Food Service Operations	<u>764</u>	<u>765</u>	<u>(1)</u>
Total Expenses	<u>472,974</u>	<u>473,694</u>	<u>(720)</u>
Excess of Revenues Over (Under) Expenses	(738)	(48,477)	(47,739)
<u>Other Financing Sources (Uses)</u>			
Advances – In	<u>27,764</u>	<u>25,000</u>	<u>(2,764)</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing Uses	27,026	(23,477)	(50,503)
Fund Balance at Beginning of Year	23,912	23,912	-
Prior Year Encumbrances Appropriated	<u>941</u>	<u>941</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>51,879</u>	\$ <u>1,376</u>	\$ <u>(50,503)</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

UNIFORM SCHOOL SUPPLIES ENTERPRISE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Tuition	\$ <u>137,814</u>	\$ <u>148,241</u>	\$ <u>10,427</u>
<u>Expenses</u>			
Purchased Services:			
Regular Instruction	1,281	1,283	(2)
Materials and Supplies			
Regular Instruction	151,168	151,404	(236)
Other:			
Regular Instruction	<u>8</u>	<u>8</u>	<u>-</u>
Total Expenses	<u>152,456</u>	<u>152,695</u>	<u>(239)</u>
Excess of Revenues Over (Under) Expenses	<u>(14,643)</u>	<u>(4,454)</u>	<u>10,189</u>
<u>Other Financing Sources (Uses)</u>			
Advances – In	37,186	40,000	2,814
Advances – Out	<u>(24,961)</u>	<u>(25,000)</u>	<u>(39)</u>
Total Other Financing Sources (Uses)	<u>12,225</u>	<u>15,000</u>	<u>2,775</u>
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing Uses	(2,417)	10,546	12,963
Fund Balance at Beginning of Year	19,242	19,242	-
Prior Year Encumbrances Appropriated	<u>1,059</u>	<u>1,059</u>	<u>-</u>
Fund Balance at End of Year	\$ <u>17,884</u>	\$ <u>30,847</u>	\$ <u>12,963</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

ADULT EDUCATION ENTERPRISE FUND

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<u>Revenues</u>			
Miscellaneous	\$ <u>14,750</u>	\$ <u>6,677</u>	\$ <u>(8,073)</u>
<u>Expenses</u>			
Salaries			
Adult/Continuing Education	3,556	3,556	-
Fringe Benefits			
Adult/Continuing Education	621	621	-
Purchased Services			
Adult/Continuing Education	3,260	3,260	-
Other			
Adult/Continuing Education	<u>83</u>	<u>83</u>	<u>-</u>
Total Expenses	<u>7,520</u>	<u>7,520</u>	<u>-</u>
Excess of Revenues Over (Under) Expenses	7,230	(843)	(8,073)
Fund Balance at Beginning of Year	<u>843</u>	<u>843</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>8,073</u></u>	\$ <u><u>-</u></u>	\$ <u><u>(8,073)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

TOTAL - ENTERPRISE FUNDS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<u>Revenues</u>			
Food Service	\$ 438,306	\$ 394,666	\$ (43,640)
Tuition	137,814	148,241	10,427
Interest	429	386	(43)
Intergovernmental	33,501	30,165	(3,336)
Other Operating	<u>14,750</u>	<u>6,677</u>	<u>(8,073)</u>
Total Revenues	<u>624,800</u>	<u>580,135</u>	<u>(44,665)</u>
<u>Expenses</u>			
<u>Salaries</u>			
Food Service Operations	181,691	181,968	(277)
Adult/Continuing Education	<u>3,556</u>	<u>3,556</u>	<u>-</u>
Total Salaries	<u>185,247</u>	<u>185,524</u>	<u>(277)</u>
<u>Fringe Benefits</u>			
Food Service Operations	61,057	61,150	(93)
Adult/Continuing Education	<u>621</u>	<u>621</u>	<u>-</u>
Total Fringe Benefits	<u>61,678</u>	<u>61,771</u>	<u>(93)</u>
<u>Purchased Services</u>			
Food Service Operations	229,462	229,811	(349)
Regular Instruction	1,281	1,283	(2)
Adult/Continuing Education	<u>3,260</u>	<u>3,260</u>	<u>-</u>
Total Purchased Services	<u>234,003</u>	<u>234,354</u>	<u>(351)</u>
<u>Materials and Supplies</u>			
Regular Instruction	<u>151,168</u>	<u>151,404</u>	<u>(236)</u>
<u>Other</u>			
Food Service Operations	764	765	(1)
Regular Instruction	8	8	(0)
Adult/Continuing Education	<u>85</u>	<u>85</u>	<u>-</u>
Total Purchased Services	<u>857</u>	<u>858</u>	<u>(1)</u>
Total Expenses	<u>632,953</u>	<u>633,911</u>	<u>(958)</u>
Excess of Revenues Over (Under) Expenses	<u>(8,153)</u>	<u>(53,776)</u>	<u>(45,623)</u>
<u>Other Financing Sources (Uses)</u>			
Advances-In	64,951	65,000	49
Advances-Out	<u>(24,961)</u>	<u>(25,000)</u>	<u>(39)</u>
Total Other Financing Sources (Uses)	<u>39,990</u>	<u>40,000</u>	<u>10</u>

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

TOTAL - ENTERPRISE FUNDS

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN RETAINED EARNINGS - BUDGET (NON-GAAP BUDGETARY BASIS) AND ACTUAL (CONTINUED) FOR THE YEAR ENDED JUNE 30, 2002

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
Excess of Revenues and Other Financing Sources Over (Under) Expenses and Other Financing Uses	31,837	(13,776)	(45,613)
Fund Balance at Beginning of Year	43,997	43,997	-
Prior Year Encumbrances Appropriated	<u>2,000</u>	<u>2,000</u>	<u>-</u>
Fund Balance at End of Year	\$ <u><u>77,834</u></u>	\$ <u><u>32,221</u></u>	\$ <u><u>(45,613)</u></u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING STATEMENT OF CASH FLOWS – ALL ENTERPRISE FUNDS

FOR THE YEAR ENDED JUNE 30, 2002

	Food Service	Uniform School Supplies	Adult Education	Totals
<u>Increases (Decreases) in Cash and Cash Equivalents</u>				
<u>Cash Flows from Operating Activities:</u>				
Cash Received from Customers	\$ 394,666	\$ 148,241	\$ -	\$ 542,907
Cash Received from Tuition Payments	-	-	6,677	6,677
Cash Payments to Suppliers for Goods and Services	(229,496)	(152,046)	(3,261)	(384,803)
Cash Payments to Employees for Services	(181,968)	-	(3,557)	(185,525)
Cash Payments for Employee Benefits	(61,150)	-	(621)	(61,771)
Cash Payments for Other Operating Expenses	(765)	(8)	(83)	(856)
Net Cash Used for Operating Activities	(78,713)	(3,813)	(845)	(83,371)
<u>Cash Flows from Non-Capital Financing Activities:</u>				
Operating Grants Received	30,165	-	-	30,165
Advances – In	25,000	40,000	-	65,000
Advances – Out	-	(25,000)	-	(25,000)
Net Cash Provided by Non-Capital Financing Activities	55,165	15,000	-	70,165
<u>Cash Flows from Investing Activities:</u>				
Interest Received	386	-	-	386
Net Increase (Decrease) in Cash and Cash Equivalents	(23,162)	11,187	(845)	(12,820)
Cash and Cash Equivalents at Beginning of Year	24,852	20,300	845	45,997
Cash and Cash Equivalents at End of Year	\$ 1,690	\$ 31,487	\$ -	\$ 33,177

Continued

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING STATEMENT OF CASH FLOWS – ALL ENTERPRISE FUNDS (CONTINUED)

FOR THE YEAR ENDED JUNE 30, 2002

	<u>Food Service</u>	<u>Uniform School Supplies</u>	<u>Adult Education</u>	<u>Totals</u>
<u>Reconciliation of Operating Loss to Net Cash</u>				
<u>Used for Operating Activities</u>				
Operating Loss	\$ (97,323)	\$ (2,626)	\$ (939)	\$ (100,888)
Adjustments:				
Depreciation	11,373	-	-	11,373
Federal Donated Commodities	14,056	-	-	14,056
Changes in Assets/Liabilities:				
(Increase)Decrease in Accounts Receivable	(228)	(1,582)	-	(1,810)
(Increase)Decrease in Inventory	(2,845)	-	-	(2,845)
Increase (Decrease) in Accounts Payable	(906)	395	83	(428)
Increase (Decrease) in Compensated Absences Payable	288	-	-	288
Increase (Decrease) in Accrued Pension	8,625	-	-	8,625
Increase (Decrease) in Intergovernmental Payable	(10,440)	-	11	(10,429)
Increase (Decrease) in Deferred Revenue	(1,313)	-	-	(1,313)
Total Adjustments:	<u>18,610</u>	<u>(1,187)</u>	<u>94</u>	<u>17,517</u>
Net Cash Used For Operating Activities:	\$ <u>(78,713)</u>	\$ <u>(3,813)</u>	\$ <u>(845)</u>	\$ <u>(83,371)</u>

Non-Cash Activity:

The School District used \$14,056 in donated commodities during fiscal year 2002.

WEST GEAUGA LOCAL SCHOOL DISTRICT

INTERNAL SERVICE FUND

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

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

FIDUCIARY FUND

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

AGENCY FUND

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMBINING BALANCE SHEET – ALL AGENCY FUNDS

JUNE 30, 2002

	Beginning Balance <u>July 1, 2001</u>	<u>Additions</u>	<u>Reductions</u>	Ending Balance <u>June 30, 2002</u>
<u>Assets</u>				
Equity in Pooled Cash and Cash Equivalents	\$ <u>34,595</u>	\$ <u>-</u>	\$ <u>3,046</u>	\$ <u>31,549</u>
<u>Liabilities</u>				
Due to Students	\$ <u>34,595</u>	\$ <u>-</u>	\$ <u>3,046</u>	\$ <u>31,549</u>

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WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL FIXED ASSETS ACCOUNT GROUP

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND TYPE

JUNE 30, 2002

	<u>Total</u>	<u>Land and Improvements</u>	<u>Buildings</u>	<u>Furniture and Equipment</u>	<u>Vehicles</u>
Instruction	\$ 18,516,918	\$ 1,084,103	\$ 13,537,657	\$ 3,895,158	\$ -
Support Services:					
Pupils	99,658	-	-	99,658	-
Instructional Staff	444,730	-	-	444,730	-
Administration	535,755	-	-	535,755	-
Fiscal	14,376	-	-	14,376	-
Operation and Maintenance of					
Plant	1,068,511	178,405	209,565	381,538	299,003
Pupil Transportation	2,127,069	29,674	27,457	40,916	2,029,022
Central	7,843	-	-	7,843	-
Non-Instructional Services	779,586	350,679	62,185	366,722	-
Extracurricular Activities	<u>731,397</u>	<u>396,934</u>	<u>103,702</u>	<u>230,761</u>	<u>-</u>
Total General Fixed Assets	\$ <u>24,325,843</u>	\$ <u>2,039,795</u>	\$ <u>13,940,566</u>	\$ <u>6,017,457</u>	\$ <u>2,328,025</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION

FOR THE YEAR ENDED JUNE 30, 2002

	General Fixed Assets <u>06/30/01</u>	<u>Additions</u>	<u>Deletions</u>	General Fixed Assets <u>06/31/02</u>
Instruction	\$ 18,405,401	\$ 111,517	\$ -	\$ 18,516,918
Support Services:				
Pupils	84,246	15,412	-	99,658
Instructional Staff	425,655	19,075	-	444,370
Administration	506,591	29,164	-	535,755
Fiscal	14,376	-	-	14,376
Operation and Maintenance of				
Plant	775,768	292,743	-	1,068,511
Pupil Transportation	1,998,137	232,893	(103,961)	2,127,069
Central	5,045	2,798	-	7,843
Non-Instructional Services	673,210	106,376	-	779,586
Extracurricular Activities	<u>705,727</u>	<u>25,670</u>	<u>-</u>	<u>731,397</u>
Total General Fixed Assets	\$ <u>23,594,156</u>	\$ <u>835,648</u>	\$ <u>(103,961)</u>	\$ <u>24,325,843</u>

WEST GEAUGA LOCAL SCHOOL DISTRICT

SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE

JUNE 30, 2002

GENERAL FIXED ASSETS:

Land and Improvements	\$ 2,039,795
Buildings	13,940,566
Furniture and Equipment	6,017,457
Vehicles	<u>2,328,025</u>
Total General Fixed Assets	\$ <u>24,325,843</u>

INVESTMENTS IN GENERAL FIXED ASSETS FROM:

General Fund	\$ 19,278,016
Special Revenue Funds	634,673
Capital Projects Funds	<u>4,413,154</u>
Total Investment in General Fixed Assets	\$ <u>24,325,843</u>

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**Statistical
Section**



WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL FUND EXPENDITURES BY FUNCTION AND OTHER FINANCIAL USES

LAST TEN FISCAL YEARS

TABLE 1

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>
Current:										
Instruction:										
Regular	\$ 8,253,475	\$ 7,798,813	\$ 7,509,900	\$ 7,218,407	\$ 7,243,503	\$ 7,165,680	\$ 6,960,111	\$ 6,611,575	\$ 6,514,992	\$ 6,125,481
Special	1,390,518	1,377,249	1,074,353	1,208,429	1,125,044	925,467	812,213	759,724	770,472	757,403
Vocational	210,065	333,248	276,151	128,420	123,647	117,709	118,814	112,074	106,422	107,964
Other Instruction	147,317	-	-	-	-	-	-	-	-	-
Support Services:										
Pupil	1,291,617	1,341,268	999,370	902,250	884,338	895,018	884,979	748,352	729,777	666,926
Instructional Staff	718,572	709,085	556,282	441,940	525,956	499,182	518,481	405,289	335,983	250,187
Board of Education	41,356	60,929	27,701	39,250	42,603	27,227	26,192	25,239	21,152	22,696
Administration	1,749,899	2,036,548	1,590,936	1,380,664	1,248,868	1,166,799	1,101,596	1,057,302	1,005,231	992,886
Fiscal	469,176	439,989	401,221	324,791	285,664	421,982	366,987	338,687	321,231	349,046
Business	145,290	130,595	55,095	63,696	105,022	117,590	136,611	113,604	111,983	99,176
Operation and										
Maintenance of Plant	1,931,999	2,027,205	1,749,392	1,792,039	1,787,803	1,671,230	1,333,443	1,405,129	1,309,016	1,229,741
Pupil Transportation	1,317,482	1,194,175	1,144,946	1,045,345	1,083,192	1,124,090	1,089,771	1,061,786	1,015,799	897,461
Central	69,747	81,792	87,567	83,067	95,456	91,304	81,807	74,143	73,956	45,512
Operation of Non-										
Instructional Services	74,921	79,122	2,276	-	-	-	-	-	-	-
Extracurricular Activities	485,055	470,181	385,882	385,590	344,640	330,720	334,807	298,470	256,111	251,360
Capital Outlay	-	-	-	-	595	-	3,988	32,181	281,135	17,353
Other Financing Uses	<u>107,795</u>	<u>-</u>	<u>60,000</u>	<u>50,000</u>	<u>32,000</u>	<u>121,753</u>	<u>450</u>	<u>2,856</u>	<u>-</u>	<u>-</u>
Total	\$ <u>18,404,284</u>	\$ <u>18,080,199</u>	\$ <u>15,921,072</u>	\$ <u>15,063,888</u>	\$ <u>14,928,331</u>	\$ <u>14,675,751</u>	\$ <u>13,770,250</u>	\$ <u>13,046,411</u>	\$ <u>12,853,260</u>	\$ <u>11,813,192</u>

Source: School District Financial Records

(1) 1998 through 2002 reported on a GAAP basis; all others on cash basis.

WEST GEAUGA LOCAL SCHOOL DISTRICT

GENERAL FUND REVENUES BY SOURCE AND OTHER FINANCING SOURCES

LAST TEN FISCAL YEARS

TABLE 2

	<u>2002</u>	<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>	<u>1994</u>	<u>1993</u>
Taxes	\$ 11,325,245	\$ 12,053,199	\$ 11,127,567	\$ 9,670,179	\$ 8,741,318	\$ 8,483,864	\$ 8,060,355	\$ 7,921,001	\$ 7,793,229	\$ 7,555,125
Intergovernmental	5,228,692	5,069,627	5,044,433	4,685,116	4,230,582	4,008,111	3,903,496	4,029,006	3,923,022	3,573,371
Tuition	21,133	25,955	30,146	28,799	8,875	13,548	81,539	56,635	64,948	-
Interest	113,627	314,055	221,137	213,613	231,955	278,706	270,033	214,926	122,580	42,921
Contributions and Donations	-	-	-	289	-	-	-	-	-	-
Charges for Services	-	24,851	16,812	14,723	-	-	-	-	-	-
Rentals	-	16,480	11,916	22,228	-	-	-	-	-	-
Miscellaneous	40,373	27,042	21,717	33,170	163,541	46,121	57,088	106,539	164,747	65,650
Other Financing Sources	<u>50,327</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,311,245</u>	<u>1,491,068</u>	<u>1,349,611</u>	<u>1,293,387</u>	<u>1,312,891</u>	<u>672,931</u>
Total	\$ <u>16,779,397</u>	\$ <u>17,531,209</u>	\$ <u>16,473,728</u>	\$ <u>14,668,117</u>	\$ <u>14,687,516</u>	\$ <u>14,321,418</u>	\$ <u>13,722,122</u>	\$ <u>13,621,494</u>	\$ <u>13,381,417</u>	\$ <u>11,909,998</u>

Source: School District Financial Records

(1) 1998 through 2002 reported on a GAAP basis; all others on cash basis.

WEST GEAUGA LOCAL SCHOOL DISTRICT

PROPERTY TAX LEVIES AND COLLECTIONS – REAL AND TANGIBLE PERSONAL PROPERTY⁽¹⁾

LAST EIGHT YEARS

TABLE 3

<u>Year⁽²⁾</u>	<u>Current Levy</u>	<u>Delinquent Levy⁽³⁾</u>	<u>Total Levy</u>	<u>Current Collection</u>	<u>Percent of Current Levy Collected</u>	<u>Delinquent Collection</u>	<u>Total Collection</u>	<u>Total Collection as a Percent of Current Levy</u>
2001	\$ 15,776,428	\$ 518,965	\$ 16,295,393	\$ 15,535,593	98.35%	\$ 267,483	\$ 15,803,076	100.04%
2000	16,877,420	481,787	17,359,207	16,565,053	98.15%	271,805	16,836,858	99.76%
1999	13,375,368	410,467	13,785,835	13,159,668	98.39%	203,549	13,363,217	99.91%
1998	12,860,499	447,441	13,307,940	12,684,228	98.63%	248,945	12,933,173	100.57%
1997	12,867,917	472,056	13,339,973	12,658,026	98.37%	251,248	12,909,274	100.32%
1996	12,038,930	431,117	12,470,047	11,828,361	98.25%	203,844	12,032,205	99.94%
1995	11,824,968	394,482	12,219,450	11,601,131	98.11%	205,869	11,807,000	99.85%
1994	10,158,131	351,000	10,509,131	9,946,721	97.92%	181,735	10,128,456	99.71%

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.
- (2) Represents collection year. 2002 information cannot be presented because all collections have not been made by June 30.
- (3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

WEST GEAUGA LOCAL SCHOOL DISTRICT

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN YEARS

TABLE 4

Year	Real Property		Public Utility Property		Tangible Personal Property		Total		Ratio
	Assessed Value	Estimated Actual Value ⁽¹⁾	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value	
2002	\$ 507,603,620	\$ 1,450,296,057	\$ 18,999,890	\$ 21,590,784	\$ 8,432,440	\$ 33,729,760	\$ 535,035,950	\$ 1,505,616,601	35.54%
2001	501,425,900	1,432,645,429	22,866,870	25,985,080	7,559,400	30,237,600	531,852,170	1,488,868,109	35.72%
2000	494,080,470	1,411,658,486	23,719,970	26,954,511	7,462,270	28,849,080	525,262,710	1,468,462,077	35.77%
1999	420,639,630	1,201,827,514	25,496,420	28,973,205	7,777,070	31,108,280	453,913,120	1,261,908,999	35.97%
1998	415,476,820	1,187,076,629	25,762,260	29,275,295	6,851,410	27,405,640	448,090,490	1,243,757,564	36.03%
1997	411,336,370	1,175,246,771	29,080,100	33,045,568	6,480,170	25,920,680	446,896,640	1,234,213,019	36.21%
1996	374,795,820	1,070,845,200	30,290,840	34,421,409	6,604,320	26,417,280	411,690,980	1,131,683,889	36.38%
1995	369,723,390	1,056,352,543	28,800,100	32,727,386	7,115,248	28,460,992	405,638,738	1,117,540,921	36.30%
1994	361,355,520	1,032,444,343	28,645,420	32,551,614	6,803,020	27,212,080	396,803,960	1,092,208,037	36.33%
1993	305,066,360	871,618,171	28,170,370	32,011,784	7,414,180	29,656,720	340,650,910	933,286,675	36.50%

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

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

Real Estate is assessed at 35 percent of actual value.

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

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

PROPERTY TAX RATES – DIRECT AND OVERLAPPING GOVERNMENTS

LAST TEN YEARS

TABLE 5

<u>Year</u>	<u>School Levy</u>	<u>Recreation District</u>	<u>Russell Township</u>	<u>Library</u>	<u>County Levy</u>	<u>Total Levy</u>	<u>Debt Service Included in Total Levy</u>		
							<u>School</u>	<u>County</u>	<u>Total</u>
2002	\$ 50.77	\$ 0.20	\$ 21.09	\$ 1.00	\$ 14.40	\$ 87.46	\$ 4.05	\$ 0.30	\$ 4.35
2001	50.77	0.20	20.15	1.00	13.40	85.52	4.05	0.30	4.35
2000	53.24	0.20	20.15	1.00	12.65	87.24	4.05	0.30	4.35
1999	50.30	0.20	20.15	1.00	12.45	84.10	4.05	0.30	4.35
1998	50.30	0.20	20.15	1.00	12.45	84.10	4.05	0.30	4.35
1997	50.30	0.20	20.15	1.00	12.45	84.10	4.05	0.30	4.35
1996	50.65	0.20	19.95	1.00	12.85	84.65	4.05	0.30	4.35
1995	50.65	0.20	19.95	1.00	10.85	82.65	4.05	0.30	4.35
1994	46.90	0.20	19.05	1.00	10.85	78.00	0.30	0.30	0.60
1993	47.70	0.20	19.05	1.00	10.20	78.15	0.30	0.30	0.60

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

WEST GEAUGA LOCAL SCHOOL DISTRICT

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

LAST TEN YEARS

TABLE 6

<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>
2002	\$ 15,511,014	\$ 535,035,950	16,841	2.90%	\$ 921.03
2001	16,686,029	531,852,170	16,841	3.14%	990.80
2000	17,873,065	525,262,710	16,841	3.40%	1,061.28
1999	19,315,369	453,913,120	17,612	4.26%	1,096.69
1998	20,020,200	448,090,490	17,438	4.47%	1,148.08
1997	21,204,462	446,896,640	17,273	4.74%	1,227.61
1996	21,798,702	411,690,980	17,012	5.29%	1,281.37
1995	22,242,910	405,638,738	16,693	5.48%	1,332.47
1994	1,025,962	396,803,960	16,628	0.26%	61.70
1993	1,077,833	340,650,910	16,914	0.32%	63.72

Sources: (1) School District Records
 (2) Geauga County Auditor
 (3) U.S. Census Data

WEST GEAUGA LOCAL SCHOOL DISTRICT

COMPUTATION OF LEGAL DEBT MARGIN

JUNE 30, 2002

TABLE 7

Assessed Valuation	\$ <u>535,035,950</u>
Debt Limit – 9% of Assessed Value	\$ 48,153,235
Amount of Debt Applicable to Debt Limit:	
General Obligation Bonds	16,520,000
Energy Conservation Bonds	240,000
Less: Amount Available in Debt Service Fund	<u>(1,248,986)</u>
Total	15,511,014
Exemptions:	
Energy Conservation Bonds	<u>240,000</u>
Amount of Debt Subject to the Limit	<u>15,271,014</u>
Overall Debt Margin	\$ <u>32,882,221</u>
Debt Limit – .10% of Assessed Value ⁽¹⁾	\$ 535,036
Amount of Debt Applicable	<u>-</u>
Unvoted Debt Margin	\$ <u>535,036</u>
Additional Limit for Unvoted Energy Conservation Bonds:	
Debt Limit – .9% of Assessed Valuation	\$ 4,815,324
Energy Conservation Bonds	<u>240,000</u>
Additional Unvoted Debt Margin	\$ <u>4,575,324</u>

Source: Geauga County Auditor and School District Financial Records

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

WEST GEUGA LOCAL SCHOOL DISTRICT

COMPUTATION OF DIRECT AND OVERLAPPING GENERAL OBLIGATION BONDED DEBT

JUNE 30, 2002

TABLE 8

<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>
Direct:			
West Geauga Local School District	\$ <u>16,760,000</u>	100.00%	\$ <u>16,760,000</u>
Overlapping:			
Geauga County	<u>5,216,223</u>	22.58%	<u>1,177,823</u>
Total Overlapping	<u>5,216,223</u>		<u>1,177,823</u>
Total	\$ <u>21,976,223</u>		\$ <u>17,937,823</u>

Source: Geauga County Auditor.

- (1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2001 collection year.

WEST GEAUGA LOCAL SCHOOL DISTRICT

RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL OBLIGATION BONDED DEBT TO GENERAL FUND EXPENDITURES

LAST TEN FISCAL YEARS

TABLE 9

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Debt Service</u>	<u>Total General Fund Expenditures(1)</u>	<u>General Fund Expenditures (Percentage)</u>
2002 ⁽²⁾	\$ 540,000	\$ 1,007,329	\$ 1,547,329	\$ 18,404,284	8.41%
2001 ⁽²⁾	1,305,000	1,162,207	2,467,207	18,080,199	13.65%
2000 ⁽²⁾	1,065,000	1,122,504	2,187,504	15,921,072	13.74%
1999 ⁽²⁾	935,000	1,192,343	2,127,343	15,063,888	14.12%
1998 ⁽²⁾	815,000	1,216,442	2,031,442	14,928,331	13.61%
1997	630,000	1,251,168	1,881,168	14,675,751	12.82%
1996	260,000	1,272,614	1,532,614	13,770,250	11.13%
1995	75,000	84,828	159,828	13,046,411	1.23%
1994	75,000	90,547	165,547	12,853,260	1.29%
1993	75,000	96,266	171,266	11,813,192	1.45%

Source: School District Financial Records

- (1) Includes other financing uses
- (2) 1998 through 2002 on GAAP basis

WEST GEAUGA LOCAL SCHOOL DISTRICT

DEMOGRAPHIC STATISTICS

JUNE 30, 2002

TABLE 10

<u>Year</u>	<u>Geauga County Population¹</u>	<u>West Geauga LSD Area Population²</u>	<u>School Enrollment³</u>	<u>Geauga County Unemployment Rate⁴</u>
2002	92,180	16,841	2,552	3.60%
2001	90,895	16,841	2,523	2.70%
2000	89,598	16,841	2,423	2.80%
1999	87,913	17,612	2,377	3.00%
1998	86,054	17,438	2,422	3.50%
1997	86,054	17,273	2,456	3.60%
1996	84,260	17,012	2,344	3.80%
1995	83,400	16,693	2,278	3.80%
1994	83,241	16,628	2,262	5.10%
1993	82,094	16,914	2,199	5.80%

Sources:

¹ Estimated Figure from U.S. Census Bureau

² U.S. Census of Population (Estimated) from Geauga County Auditor from 199 - 1999.
2000-2002 obtained from 2000 U.S. Census data.

³ School District Records

⁴ Ohio Bureau of Employment Services, as of October 2002

WEST GEAUGA LOCAL SCHOOL DISTRICT

PROPERTY VALUE, FINANCIAL INSTITUTION DEPOSITS AND BUILDING PERMITS

LAST EIGHT CALENDAR YEARS

TABLE 11

<u>Year</u>	<u>Property Value (Real Estate Only)⁽¹⁾</u>	<u>Financial Institution Deposits Banks</u>	<u>Geauga County Permits Issued</u>	<u>Chester Township Permits Issued</u>	<u>Russell Township Permits Issued</u>	<u>Munson Township Permits Issued</u>
2001	\$ 507,603,620	\$ 253,635,000	\$ 212,264,882	\$ 8,437,078	\$ 10,744,519	\$ 11,264,100
2000	494,080,470	222,518,000	199,824,566	5,685,804	25,307,900	14,800,417
1999	420,639,630	249,478,000	65,015,002	9,256,802	11,340,731	5,079,955
1998	415,476,820	254,641,000	47,503,140	9,179,227	11,053,412	3,387,691
1997	411,336,370	222,203,000	38,142,850	7,767,521	11,570,127	-
1996	374,795,820	212,614,000	41,162,110	9,743,742	15,544,927	580,000
1995	369,723,390	194,409,000	35,438,050	17,977,166	6,691,679	180,000
1994	361,355,520	188,020,000	28,009,880	8,460,261	11,380,801	-

Sources: Federal Reserve Bank of Cleveland.
Geauga County Auditor, Building Department reports

⁽¹⁾ Represents assessed value

WEST GEAUGA LOCAL SCHOOL DISTRICT

PRINCIPAL TAXPAYERS: REAL ESTATE TAX

AS OF DECEMBER 31, 2001

TABLE 12

<u>Name of Taxpayer</u>	<u>Assessed Value¹</u>	<u>Percent of Total Assessed Value</u>
Petronzio Management	\$ 1,619,600	.32%
Consolidated Investment	1,389,160	.28%
West Geauga Plaza	1,378,160	.27%
Lucia S. Nash	1,263,440	.25%
Gary Waxman	892,780	.18%
Robert J. Vadas	831,260	.16%
Christopher H. Muzzin	814,910	.16%
Angelo Cianci	776,200	.15%
Larry Pitorak	731,480	.14%
John R. Fairfield	708,270	.14%
Total	\$ <u>10,405,260</u>	<u>2.05%</u>

Source: Geauga County Auditor

¹ Assessed values are for the 2002 collection year

WEST GEAUGA LOCAL SCHOOL DISTRICT

PRINCIPAL TAXPAYERS: TANGIBLE PERSONAL PROPERTY TAX

AS OF DECEMBER 31, 2001

TABLE 13

<u>Name of Taxpayer</u>	<u>Assessed Value¹</u>	<u>Percent of Total Assessed Value</u>
Truline Industries, Inc.	\$ 495,930	5.88%
Channel Products, Inc.	399,410	4.74%
Discount Drug Mart, Inc.	309,560	3.67%
Rite Aid of Ohio, Inc.	272,950	3.24%
General Bookbinding Company	260,950	3.09%
Admar Distributing Company, Inc.	245,660	2.91%
Parnasson LP	218,560	2.59%
OCI Leasing, Inc.	180,110	2.14%
Revco Discount Drug Center, Inc.	177,770	2.11%
Riser Foods Company	<u>156,180</u>	<u>1.85%</u>
Total	\$ <u><u>2,717,080</u></u>	<u><u>32.22%</u></u>

Source: Geauga County Auditor

¹ Assessed values are for the 2002 collection year

WEST GEAUGA LOCAL SCHOOL DISTRICT

PRINCIPAL TAXPAYERS: PUBLIC UTILITIES TAX

AS OF DECEMBER 31, 2001

TABLE 14

<u>Name of Taxpayer</u>	<u>Assessed Value¹</u>	<u>Percent of Total Assessed Value</u>
Cleveland Electric Illuminating Company	\$ 11,791,680	62.06%
American Transmission	2,152,500	11.33%
Ohio Bell Telephone Company	1,934,240	10.18%
Western Reserve Telephone Company	1,039,210	5.47%
East Ohio Gas Company	734,060	3.86%
Total	\$ <u>17,651,690</u>	<u>92.90%</u>

Source: Geauga County Auditor

¹ Assessed values are for the 2002 collection year

WEST GEAUGA LOCAL SCHOOL DISTRICT

PER PUPIL COST

LAST TEN FISCAL YEARS

TABLE 15

<u>Year</u>	<u>General Fund Expenditures¹</u>	<u>Average Daily Student Enrollment</u>	<u>Per Pupil Cost</u>
2002 ²	\$ 18,404,284	2,552	\$ 7,212
2001 ²	18,080,199	2,523	7,166
2000 ²	15,921,072	2,423	6,571
1999 ²	15,063,888	2,377	6,337
1998 ²	14,928,331	2,422	6,164
1997	14,675,751	2,456	5,975
1996	13,770,250	2,344	5,875
1995	13,046,411	2,278	5,727
1994	12,853,260	2,262	5,682
1993	11,813,192	2,199	5,372

Source: School District Financial Records

¹ Includes Other Financing Uses

² 1998 through 2000 on GAAP basis

WEST GEAUGA LOCAL SCHOOL DISTRICT

TEACHER EDUCATION AND EXPERIENCE

JUNE 30, 2002

TABLE 16

<u>Degree</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	21	12%
150 Hours	20	12%
Bachelor + 18	32	18%
Master's Degree	50	29%
Master + 18	24	14%
Master + 36	<u>26</u>	<u>15%</u>
Total	<u>173</u>	<u>100%</u>

<u>Years of Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 – 5	64	37%
6 – 10	46	27%
11 and Over	<u>63</u>	<u>36%</u>
Total	<u>173</u>	<u>100.00%</u>

Source: School District Personnel Records



**Auditor of State
Betty Montgomery**

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800-282-0370

Facsimile 614-466-4490

WEST GEAUGA LOCAL SCHOOL DISTRICT

GEAUGA COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 4, 2003**