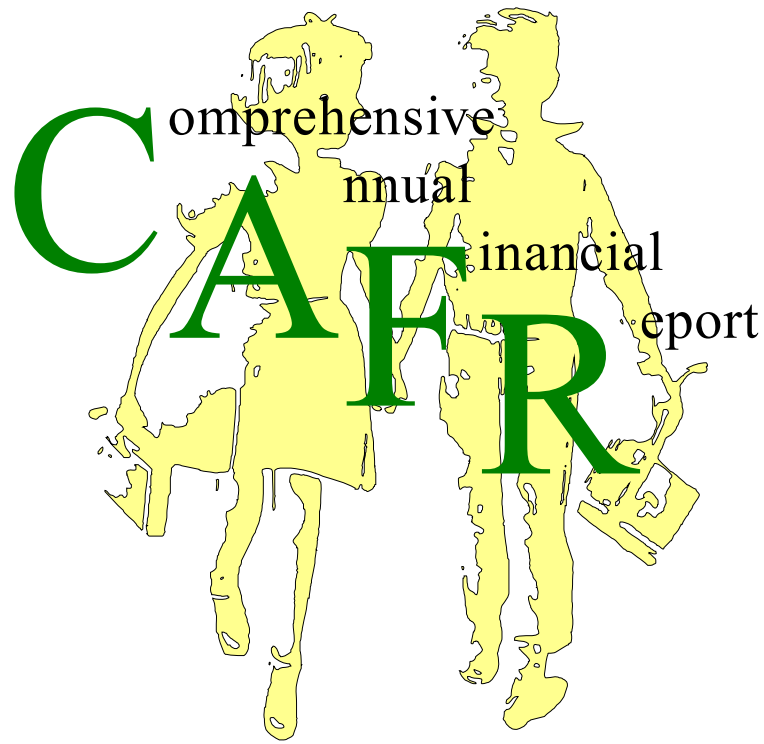


Campbell County
School District No.1
Gillette, Wyoming



"Teaching Effectively - Learning Successfully"

Fiscal Year Ended
June 30, 2002

GASB 34 Compliant

Prepared by the:

*Instructional Support Division,
Finance Department*

Edward L. Wright, Ed.D.

Associate Superintendent for Instructional Support

Rhea J. Betts

Accounting Manager

COMPREHENSIVE
ANNUAL
FINANCIAL REPORT
OF
CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

GILLETTE, WYOMING

FOR THE FISCAL YEAR ENDED
JUNE 30, 2002

MARK A. HIGDON, Ed.D., Superintendent of Schools
EDWARD L. WRIGHT, ED.D., Associate Superintendent for Instructional Support

Prepared By Instructional Support Division, Finance Department

INTRODUCTORY

SECTION

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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January 28, 2003

Citizens of Campbell County and members of the Board of Education
Campbell County School District No. 1

It is our pleasure to furnish you with the 2002 Comprehensive Annual Financial Report (CAFR) of Campbell County School District No. 1, for the fiscal year ended June 30, 2002. The basic financial statements in this report provide a comprehensive overview of the financial position and the results of operations of Campbell County School District No.1 as a whole, while the detailed financial statements describe specific activities of each fund and account group used in the accounting for the District's financial transactions. With the technical assistance of Shuck, Bennett & Weber, Certified Public Accountants, this report was prepared by the District's Instructional Support Division, Finance Department, in accordance with accounting principles generally accepted in the United States of America and reporting standards of the Governmental Accounting Standards Board. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management.

We believe the data, as presented, are accurate in all material respects; that it is presented in a manner designed to set forth fairly the financial position and results of operations of Campbell County School District No.1 as measured by the financial activity of its various funds; and that all disclosures necessary to enable the reader to gain an understanding of the District's financial activity have been included.

ORGANIZATION OF THE REPORT

For the convenience of users we have divided this comprehensive annual financial report into four major sections, described as follows:

- The **introductory section** includes this transmittal letter, the list of principal officials, the organizational structure of Campbell County School District No. 1 and a copy of the Certificate of Excellence from fiscal year 2001.
- The **financial section** includes the government-wide financial statements; the fund financial statements; the combining statements and individual fund schedules; the independent auditor's opinion of the financial statements and schedules as well as the new Management's Discussion and Analysis letter.
- The **statistical section** is unaudited data which includes selected financial and demographic information, generally presented on a multi-year basis.
- The **single audit section** contains information relating to the District's single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," and the independent auditor's reports on compliance and internal control.

The report provides valuable management information. Copies will be made available to the Chamber of Commerce, major tax payers, public libraries in our area, financial rating agencies as well as other interested parties.

THE REPORTING ENTITY

The financial reporting entity includes all the funds and account groups of Campbell County School District No. 1 as well as that of its Discretely Presented Component Unit, the Campbell County Board of Cooperative Higher Education Services (BOCHES) and the Blended Component Unit, Campbell County Community Public Recreation District (CCCPRD). The Campbell County Board of Cooperative Higher Education Services (BOCHES) and the Campbell County Community Public Recreation District (CCCPRD) are fiscally dependent upon the District. Component units are legally separate entities for which the primary government is financially accountable. The blended component unit is reported as a Special Revenue Fund in the District's financial records. Financial activity of the Campbell County Board of Cooperative Higher Education Services (BOCHES) is reported in a separate column in the basic financial statements to emphasize that it is legally separate from Campbell County School District No. 1 and to differentiate their financial position, results of operations, and cash flows from those of the District.

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK

Campbell County School District No. 1 encompasses 4,755 square miles and includes the towns of Gillette, Recluse, Rozet, and Wright. Approximately 7,400 students are taught in one senior high school, one alternative high school, one junior/senior high school, two junior high schools and fifteen elementary schools (five of which are rural).

School staff, including part time, totaled 1,254 in 2001-2002. Of the total, 662 were certified staff including teachers, specialists, and administrators. Non certified staff including clerical, custodial, food services, aides, maintenance, and bus drivers totaled 592. Staff totals do not include substitutes.

The educational program is the most comprehensive in the region with a broad spectrum of courses in the high schools ranging from basic to general to honors and advanced placement. Recent building renovations and construction projects have produced a pleasant and effective system of school buildings, library media centers, playgrounds, and athletic facilities. Elementary schools have been designed to enhance the neighborhood school concept in the interest of community involvement and effective instruction.

As an independent School District, the Board of Trustees for Campbell County School District No. 1 is composed of seven citizens each elected to a four-year term. Based upon legislative authority codified in the Wyoming Education Code, the trustees: (1) have the exclusive power to manage and govern the District; (2) can acquire and hold real and personal property, sue and be sued, and hold all rights and titles to the school property, (3) shall have the power to levy and collect taxes and to issue bonds, (4) can contract for appointed officers, teachers and other personnel as well as for goods and services, and (5) have the right to eminent domain to acquire real property necessary for the District.

The purpose and responsibility of Campbell County School District No. 1 is to provide an efficient educational system for the children enrolled in public schools within its boundaries, whereby each child has access to programs and services that are appropriate to his or her educational needs. In addition to the regular educational program, Campbell County School District No. 1 offers comprehensive programs in the areas of vocational education, special education, English as a second language and a full range of compensatory programs.

In the last several years, the economy of the State of Wyoming has fluctuated due to the volatility in the energy related industries. The major effect on Campbell County School District No. 1 has been

significant fluctuations in county property values. (See Table 4 in the Statistical Section, Assessed and Estimated Actual Value of Taxable Property)

MAJOR INITIATIVES

During the year: Campbell County School District No. 1 continues to be a leader in Wyoming as the state itself continues to be a national leader in public education.

During the year, Campbell County School District No. 1 participated in the Wyoming Comprehensive Assessment System (WyCAS). The results for grades four, eight and eleven showed our students to be very comparable with students throughout Wyoming.

Campbell County School District No. 1 uses the TerraNova as the norm referenced assessment for grades three, five, six, seven and nine. The TerraNova is the same test that is included as part of WyCAS.

Median percentile scores for both types of assessment tests which includes Language Arts, Reading, and Math are seen in Figure One.

Figure One

Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9	Grade 11
70 % ile	64 % ile	66 % ile	69 % ile	62 % ile	59 % ile	60 % ile	57 % ile

The average American College Testing (ACT) scores for Campbell County School District No.1 during the 2001-2002 school year were the highest recorded for the past several years, 21.0 for Campbell County High School, and 21.2 for Wright Junior/Senior High School. State and national averages were 21.4 and 20.8, respectively.

During 2001-2002, an average of 94.2% of Campbell County School District No. 1 students attended class each day, compared to 94.19% in 2000-2001; 94.57% in 1999-2000; 94.45% in 1998-1999; 94.79% in 1997-98 and 93.95% in 1996-97. Students absent for school-sponsored academic or athletic activities were not considered absent for attendance purposes.

The total dropout count for the 2001-2002 school year was 120 students, 3.4% of the secondary enrollment of the district. This percentage compares to 3.51% in the 2000-2001 school year; 2.18% in 1999-2000; 2.76% in 1998-1999; 3.48% in 1997-1998; 3.3% in 1996-1997 and 2.1% in 1995-1996.

Several interventions have contributed to this relatively low dropout rate.

Westwood High School is the alternative high school for Campbell County School District No.1, and has been very successful in recruiting students at high risk of becoming dropouts. Many students complete their education in this alternative setting who would not have succeeded or returned to our other high schools. Over the past five years, 233 students have graduated with regular diplomas from this school.

A revised discipline policy, has increased administrator/student interaction, has provided additional counseling for students in the In-school Discipline and Supervision Program (IDSP), and has required personal contracts to put students at risk of dropping out of school back on track.

The Governmental Accounting Standards Board (GASB) established a new financial reporting model for state and local governments in GASB No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Campbell County School District No.1 was required to adopt this new reporting model for its fiscal year 2003 annual report. As can be seen in the accompanying financial report, District staff continues to be at the forefront of change and the District is an early adopter of GASB 34 for the fiscal year ended June 30, 2002.

GASB Statement No. 34 basically established new requirements for school districts' annual financial reports. Following are the main financial report changes:

- *Management's Discussion and & Analysis (MD&A)*, which is primarily a narrative introduction, overview and analysis to the basic financial statements, and can be found in the Financial Section after the Independent Auditors Report.
- *District-wide Financial Statements*, also known as the Government-wide statements, which reports a clearer picture of the organization as a single unified entity. These new financial statements, the *Statement of Net Assets* and the *Statement of Activities* complement rather than replace traditional fund-based financial statements and must distinguish between governmental and business-type activities of the primary governments and its discretely presented component units by reporting each in separate columns. Fiduciary activities, whose resources are not available to finance school programs, are excluded from these reports.
- *Fund Financial Statements* which require districts to report information about their most important or major funds separately and with their non major funds combined. Campbell County School District No. 1 has two major funds that meet the major fund criteria for these reports, the General Fund and the Capital Projects Capital Construction Fund. In addition to the required budgetary comparison information the District's beginning adopted budget is also listed with the final budget-to-actual results.
- *Fund Type and Account Group* definition changes have caused some reclassification of funds. This is discussed in Note 4 of the Notes to the Basic Financial Statements.
- *Required Supplementary Information (RSI)* other than the MD&A includes the capitalization and depreciation of all exhaustible capital assets.

To further enhance the new financial report information, the Wyoming Department of Education has expanded the minimum Function/Program category groups required from nine to fifteen. With this change the previous fiscal year comparative information is no longer easily attainable. Without having the previous fiscal year numbers restated the comparative data needed for tables in the MD&A, and also in the Statistical Section, have an "N/A" where restated numbers would be needed. We apologize for any inconvenience this decision may cause. However, even with the missing restated numbers readers are still informed of any major financial changes that have happened in fiscal year 2002 compared to fiscal year 2001.

SIGNIFICANT BUDGET VARIANCES OR BUDGET MODIFICATIONS

Campbell County District No. 1 had two budget variances or changes from fiscal year 2000-2001 to fiscal year 2001-2002 that warrant mentioning for the reader of the financial statements.

Fiscal year 2000-2001 was the last year the one-half mill was assessed for payment of special education costs. These expenditures are now being paid from the General Fund and are being reimbursed by the state of Wyoming in the following fiscal year.

Fiscal year 2001-2002 is the first year for a one-half mill assessment for the Blended Component Unit, Campbell County Community Public Recreation District (CCCPRD), which is reported as a Special Revenue Fund.

ACCOUNTING SYSTEMS AND BUDGETARY CONTROL

In developing, evaluating, and improving the District's accounting system, consideration is given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. The concept of reasonable assurance recognizes that the cost of a control should not exceed the benefits likely to be derived and the evaluation of costs and benefits requires estimates and judgments by management.

All internal control evaluations occur within the above framework. We believe that the District's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

As a recipient of federal, state and local grants, Campbell County District No.1 has the responsibility for providing an adequate internal control structure to ensure compliance with applicable laws and regulations related to these grants. This internal control structure is subject to periodic review and revision by management.

Campbell County District No.1 has adopted Board of Trustee policies that specify how state and district student performance standards have affected planning for facilities and annual budget priorities beyond fixed costs. The programs provided have been determined to be sufficient for students to meet state and district content and performance standards. The administration monitors building operations to assure all legal requirements, whether federal, state, or local, are met in each school.

Campbell County District No.1 utilizes a line item budget of proposed expenditures and the means of financing them. The emphasis of the budget process is to identify the activities requiring resources and to rank administratively those activities according to the needs of the entire District. Budgetary control is maintained by the Finance Department at the function level by organizational unit. Purchase commitments, personnel actions, or other obligations which would result in an overrun of appropriated funds are not released until additional appropriations are made available. Open encumbrances are reported as a reservation of fund equity at June 30, 2002, on the Balance Sheet of the Annual Financial Report. In Fiscal Year 2001-2002 the General Fund adopted budget resulted in a fund deficit of \$5,000,159 which was funded by board reserves. Such deficit budgeting is intended only as a bridge until a court-approved state funding formula is approved. It is anticipated that such a formula will increase state revenues for Campbell County District No.1.

Detailed reports are available monthly to building principals and supervisors showing the status of budgets for which they are responsible. The reports summarize the monthly transactions and remaining budgeted funds allocated for goods and services among the programs so managed.

DEBT ADMINISTRATION AND BOND FUNDS

The ratios of net general obligation debt to assessed value and the amount of net bonded debt per capita are useful indicators of the District's debt position. These data are presented in Table 7 of the Statistical Section, and reflect current gross-bonded debt as of June 30, 2002 of \$13,775,000.

Campbell County District No.1 continues to enjoy good bond ratings. The latest annual review by the rating agencies was made in November 1999 when Moody's Investors Service, Inc., reaffirmed an underlying rating of A3 to the District. Standard & Poor's Rating Services assigned an underlying rating

of A on June 14, 1996. Both ratings were upgraded to AAA due to the bonds being guaranteed by the Wyoming School Bond Guarantee Program.

CASH MANAGEMENT

The Wyoming Education Code of 1969 (as amended - 1999) outlines the instruments which may be used for the investment of public funds (W.S. 9-4-831).

Interest earnings on investments during the 2001-2002 school year for all governmental funds of \$457,382 represented 0.582 percent of the District's total governmental revenues. All cash and certificates of deposit of the District were at all times either insured by the Federal Deposit Insurance Corporation (FDIC), or were secured by collateral of at least 105 percent.

RISK MANAGEMENT

The 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. The District purchases commercial insurance for claims and risks of loss. These coverages and the related deductibles are listed in Figure Four.

Figure Four

Summary of Insurance Coverage		
Type of Claim	Amount of Coverage	Deductible
Each general liability claim	1,000,000	----
Aggregate general liability	2,000,000	----
Umbrella liability	6,000,000	----
Buildings and contents	198,400,300	1,000

Campbell County District No. 1 carries faithful performance/honesty bond coverage on all employees in the amount of \$50,000. The bond covers losses to the District through dishonesty of an employee acting alone or in collusion with others. In addition, the District's Board Treasurer is properly bonded.

The District has elected to provide medical and dental insurance benefits through a self-funded group program. The medical insurance is administered by Blue Cross-Blue Shield. The dental insurance is administered by First American Administrators. Stop-loss coverage of \$100,000 per insured is purchased by the District to limit the risk of loss in this program. Employees working 20 or more hours per week are eligible. Employee contributions are required and based on an employee's full time equivalency and type of coverage (Single, Employee + Spouse, Employee + Dependents, or Family).

Non voluntary plans paid totally by the District include an Accidental Death policy for all employees of \$50,000. Other benefits paid by the District for all employees working 20 or more hours per week is life insurance, based on annual salary with a minimum of \$10,000 and a maximum of \$50,000, and, after six months of employment, short and long term disability coverage providing 60% of an employees' monthly salary, with a maximum of \$2,500 per month.

In addition, voluntary plans with premiums paid entirely by the employee include a vision service plan, term life insurance plans, supplemental health insurance plans, and tax sheltered annuities.

INDEPENDENT AUDIT

The financial statements of the District are audited annually by independent certified public accountants selected by the Board of Education. The independent auditors' report has been included in this report.

RECOGNITION FOR FINANCIAL REPORTING

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence in Financial Reporting to the Campbell County District No.1 for its Comprehensive Annual Financial Report, for the fiscal years ended June 30, 1991 through June 30, 2001.

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

A Certificate of Excellence is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Excellence Program requirements, and we are submitting it to the Association of School Business Officials International.

ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not be accomplished without the diligent and dedicated services of the entire staff of the Finance Department. In particular, we would like to express our appreciation to Rhea Betts, the Accounting Manger for her contribution. Also, we would like to express our appreciation to other departments, schools, and individuals who assisted in its preparation.

Moreover, we wish to thank and express appreciation to the administrators and other employees of Campbell County District No.1 for their interest and support in planning and conducting the financial affairs of the District in a responsible and progressive manner.

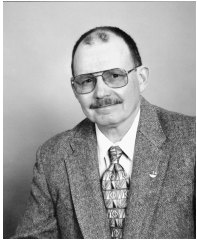
Respectfully submitted,

Edward L. Wright, Ed.D.
Associate Superintendent for
Instructional Support

Mark A. Higdon, Ed.D.
Superintendent of Schools

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
 FISCAL YEAR ENDED JUNE 30, 2002
 LIST OF PRINCIPAL OFFICIALS

ELECTED OFFICIALS - BOARD OF TRUSTEES



Chairman
 Burke Jackson
 (2000-2004)



Vice-Chairman
 Micky Shober
 (1998-2002)



Treasurer
 Susan Shippy
 (1998-2002)



Clerk/Asst. Treasurer
 Debbie McLeland
 (1998-2002)



Trustee
 David Fall
 (2000-2004)



Trustee
 Bob Innes
 (2000-2004)

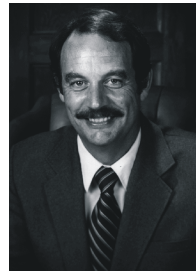


Trustee
 Jerry Winter
 (2000-2004)

APPOINTED OFFICIALS



Associate Superintendent for
 Instruction
 Larry J. Heslep, Ed.D.



Superintendent
 Mark A. Higdon, Ed.D



Associate Superintendent for
 Instructional Support
 Edward L. Wright, Ed.D.



Assistant Superintendent for
 Curriculum & Assessment
 Edward L. Weber, Ed.D.



Assistant Superintendent for
 Instruction/Human Resources
 George E. Mathes, Jr.



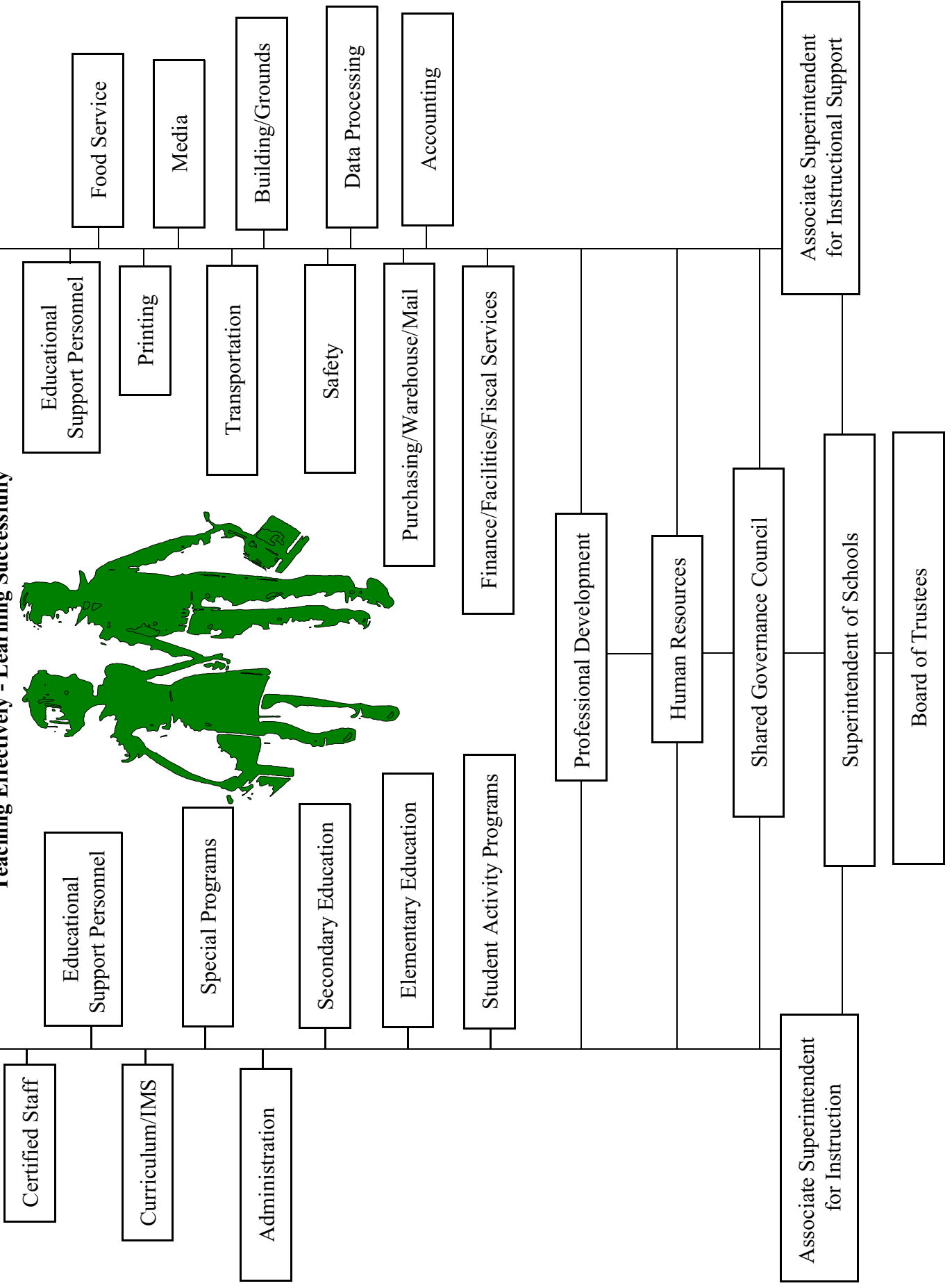
Assistant Superintendent for
 Special Programs
 Beth A. Norton



Assistant Superintendent for
 Technology Education
 Lyla R. Downey

Students of Campbell County School District #1

“Teaching Effectively - Learning Successfully”



FINANCIAL

SECTION

SHUCK, BENNETT & WEBER
CERTIFIED PUBLIC ACCOUNTS AND CONSULTANTS

319 S. Gillette Avenue, Suite 200
P.O. Box 2256
Gillette, WY 82717-2256

Jerry C. Shuck, CPA
Michael R. Bennett, CPA
Rauland J. Weber, CPA

Telephone (307) 682-5250
Fax (307) 682-6938
sbw@newwaveis.com

INDEPENDENT AUDITOR'S REPORT

Governing Board
Campbell County School District No. 1
Gillette, Wyoming

We have audited the accompanying basic financial statements of **Campbell County School District No. 1** as of and for the year ended June 30, 2002, as listed in the table of contents. These basic financial statements are the responsibility of the **District's** management. Our responsibility is to express an opinion on these basic 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 basic financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the basic financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall basic financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of **Campbell County School District No. 1** as of June 30, 2002, and the results of its operations and cash flows of its proprietary fund types for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 1 to the basic financial statements, the **District** adopted the provisions of Governmental Accounting Standards Board Statement No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - For State and Local Governments* as of July 1, 2001. This results in a change in the format and content of the basic financial statements.

In accordance with *Government Auditing Standards*, we have also issued a report dated August 6, 2002 on our consideration of **Campbell County School District No. 1's** internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the supplementary information. However, we did not audit the information and express no opinion thereon.

Our audit was conducted for the purpose of forming an opinion on the basic financial statements of the **District** taken as a whole. The combining statements and individual fund schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements of **Campbell County School District No. 1**. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The other data included in this comprehensive annual financial report, designated as the Introductory and Statistical sections in the table of contents, has not been audited by us and, accordingly, we express no opinion on such data.

Gillette, Wyoming
August 6, 2002

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2002

(Unaudited)

This section of the annual financial report presents the management's discussion and analysis (MD&A) of the financial performance of Campbell County School District No.1 during the fiscal year ending June 30, 2002. This report should be read in conjunction with the letter of transmittal, in the Introductory Section, and the financial statements. The management's discussion and analysis report provides an overall financial performance review of the District as a whole. Readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2002 are as follows:

- The district's financial status improved. In total, net assets increased \$6,685,547 which represents an 8.845 percent increase from fiscal year 2001.
- Overall revenues were \$77,742,161, exceeding expenses by \$5,237,863.
- General Revenues accounted for \$70,603,776 in revenue or 90.818 percent of all revenues. Program specific revenues in the form of charges for services, operating grants and contributions, and capital grants and contributions accounted for \$7,138,385 or 9.182 percent of total revenues of \$77,742,161.
- The district reduced its outstanding long-term debt by \$1,902,444 or 10.602 percent.
- The District had \$72,504,298 in expenses; only \$7,138,385 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$70,603,776 were adequate to provide for these programs.
- Among major funds, the General fund had \$64,332,553 in revenues and \$63,756,589 in expenditures. The General Fund's balance increased \$1,290,937 over 2001.
- The net assets of governmental activities increased by 9.000 percent or \$6,760,576 and the net assets of the business-type activity decreased 16.623 percent or \$75,029.

Overview of the Financial Statements

This annual report consists of a series of financial statements, and notes to those financial statements, and is followed by a section of required supplementary information that further explains and supports the financial statements with a comparison of the district's budget for the year. These financial statements are organized so the reader can understand Campbell County School District No.1 as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities. The *district-wide financial statements* and the *governmental funds statements* are the two basic kinds of financial statements presented.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

(Unaudited - Continued)

Reporting the District as a Whole

District-wide financial statements

The Statement of Net Assets and the Statement of Activities are the two district-wide financial statements presented. The district-wide financial statements are divided into two categories (Governmental activities and Business-type activities) and provide both short-term and long-term information on the overall financial status of the District. These reports list the District's programs and services in defined function classifications, established by the State of Wyoming, and are presented to answer the readers question, "How did Campbell County School District No.1 do financially during fiscal year 2002?" Business-type activities are where the District charges fees to help cover the costs of certain services it provides. In the District's case, there is only one business-type activity, the Enterprise Fund-Food Service. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting considers all the current year's revenues and expenses regardless of when cash is received or paid. These two statements also report the net assets and changes in those assets. This change in net assets is important because it tells the reader if the financial position of the District as a whole has improved or diminished.

Reporting the District's Most Significant Funds

Fund financial statements

The fund financial statements provide the next level of detail by focusing on the individual parts of the District and by reporting the operations in more detail than the district-wide statements. Fund financial statements focus on the most significant funds with all other non-major funds presented in total in one column. Campbell County School District No.1 uses many funds to account for a multitude of financial transactions. The District's major governmental funds are the General Fund, the Capital Projects - Capital Construction Fund and the Enterprise Fund - Food Service.

Fund Types

Campbell County School District No.1 has three kinds of funds:

Governmental funds statements

Most of the District activities are reported in governmental funds, which generally focus on how money flows into and out of those funds and the balances left at year-end available for spending in the future periods. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's general governmental operations and the basic services it provides. Governmental fund information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds are reconciled in the financial statements.

Proprietary funds statements

Services for which the district charges a fee are generally reported in the proprietary funds and are reported in the same way as the district-wide statements which offer short and long-term financial information about the activities the district operates like a business. The Enterprise Fund - Food Service is the only fund in this category for the District. The other type of a proprietary fund is an internal service fund. An internal service fund may be used to report activities that provide supplies and services for other programs and activities. The District currently does not use any funds categorized as an internal service fund.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

(Unaudited - Continued)

The Fiduciary funds statements

Fiduciary funds are held by the District as the trustee, or fiduciary, for assets that belong to others. The District has four funds in this category: the Agency Funds of Student Activities, Early Retirement, BOCES and Flexible Benefits. The District is responsible for ensuring that the assets reported in these funds are used only for their intended purposes and by those to whom the assets belong. The district excludes these activities from the district-wide financial statements because it cannot use these assets to finance its own operations.

Financial Analysis of the District as a Whole

The Statement of Net Assets provides the perspective of the District as whole. Figure A provides a summary of the District's net assets for 2002 compared to 2001:

Figure A

Condensed Statement of Net Assets							
	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2001	2002	2001	2002	2001	2002	
Current and other assets	17,679,417	20,482,446	347,141	387,278	18,026,558	20,869,724	15.772 %
Capital assets	85,693,390	86,773,156	114,415	96,072	85,807,805	86,869,228	1.237 %
Total Assets	103,372,807	107,255,602	461,556	483,350	103,834,363	107,738,952	3.760 %
Long-Term Liabilities	17,944,009	13,023,482	0	0	17,944,009	13,023,482	(27.422)%
Other Liabilities	10,296,591	12,339,337	10,192	107,015	10,306,783	12,446,352	(20.759)%
Total Liabilities	28,240,600	25,362,819	10,192	107,015	28,250,792	25,469,834	(9.844)%
Net Assets							
Invested in capital assets, Net of related debt	67,749,381	70,731,591	114,415	96,072	67,863,796	70,827,663	4.367 %
Restricted	4,668,757	5,650,304	0	0	4,668,757	5,650,304	21.024 %
Unrestricted	2,714,069	5,510,888	336,949	280,263	3,051,018	5,791,151	89.811 %
Total Net Assets	75,132,207	81,892,783	451,364	376,335	75,583,571	82,269,118	8.845 %

The District's combined net assets were significantly higher on June 30, 2002, than they were on June 30, 2001, increasing more than 8 percent to \$82,269,118 (See Figure Table A). Most of this improvement in the district's financial position came from its governmental activities, with its net assets increasing \$6,760,1576 to \$81,892,783. The net assets of the District's business-type activities decreased \$75,029 to \$376,335

The District's improved financial position is the product of many factors. Growth during the year in taxes and grants was a significant contributor to this improvement.

Changes in net assets

The District's total revenues (excluding a special item) were \$77,742,161. (See Figure B)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

(Unaudited - Continued)

Figure B

Changes in Net Assets from Operating Results							
	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2001	2002	2001	2002	2001	2002	2001-2002
Revenues							
Program revenues:							
Charges for Services	N/A	979,047	1,329,419	1,473,778	N/A	2,452,825	N/A
Operating Grants and Contributions	N/A	3,674,684	517,064	510,876	N/A	4,185,560	N/A
Capital Grants and Contributions	N/A	500,000	-	-	N/A	500,000	N/A
General Revenues:							
Taxes: Property levied - specific	N/A	66,984,592	-	-	N/A	65,582,906	N/A
Grants and Contributions not restricted	N/A	1,153,353	-	-	N/A	1,153,353	N/A
Capital Grants restricted for debt service	N/A	1,250,000	-	-	N/A	1,250,000	N/A
Interest	N/A	457,382	22,732	8,521	N/A	465,903	N/A
Other Local Revenue	N/A	1,709,158	-	-	N/A	1,709,158	N/A
Miscellaneous	N/A	442,456	-	-	N/A	442,456	N/A
Transfers	N/A	(86,101)	5,000	86,101	N/A	0	N/A
Total Revenues	N/A	77,064,571	1,874,215	2,079,276	N/A	77,742,161	N/A
Expenses							
Governmental Activities							
Instruction	N/A	37,965,142	-	-	N/A	37,965,142	N/A
Pupil and Instructional Staff	N/A	9,556,136	-	-	N/A	9,556,136	N/A
General, School and Business Administration	N/A	5,425,287	-	-	N/A	5,425,287	N/A
Operation and Maintenance of Plant	N/A	6,826,883	-	-	N/A	6,826,883	N/A
Pupil Transportation	N/A	3,645,568	-	-	N/A	3,645,568	N/A
Central	N/A	5,220,531	-	-	N/A	5,220,531	N/A
Other Support Services	N/A	143,375	-	-	N/A	143,375	N/A
Operation on Non-Instructional Services - Community	N/A	557,877	-	-	N/A	557,877	N/A
Debt Service	N/A	1,009,194	-	-	N/A	1,009,194	N/A
Other - Food Service	N/A	-	1,899,269	2,154,305	N/A	2,154,305	N/A
Total Expenses	N/A	70,349,993	1,899,269	2,154,305	N/A	72,504,298	N/A
Excess (deficiency) before special item	N/A	6,714,578	(25,054)	(75,029)	N/A	5,237,863	N/A
Special - gain on sale of capital assets	N/A	45,998	-	-	N/A	45,998	N/A
Increase (decrease) in Net Asset:	N/A	6,760,576	(25,054)	(75,029)	N/A	5,283,861	N/A

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

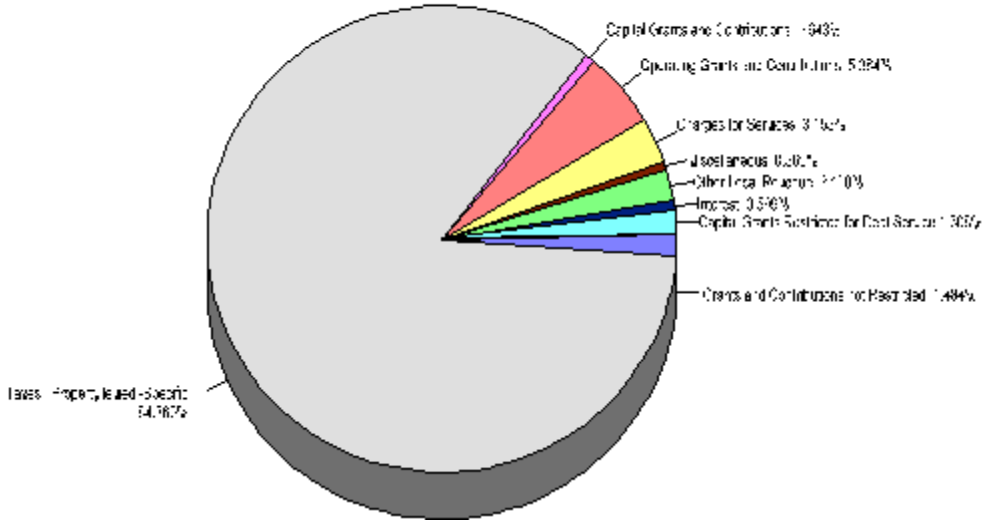
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2002
(Unaudited - Continued)**

Of total revenues: (Figure B 1) Property taxes of \$65,582,906 accounted for most of the District's revenue or 84.360 percent.

Figure B 1

Sources of Revenues for Fiscal Year 2002

Fund types presented: General, Special Revenue, Capital Projects, Debt Service and Proprietary-Enterprise



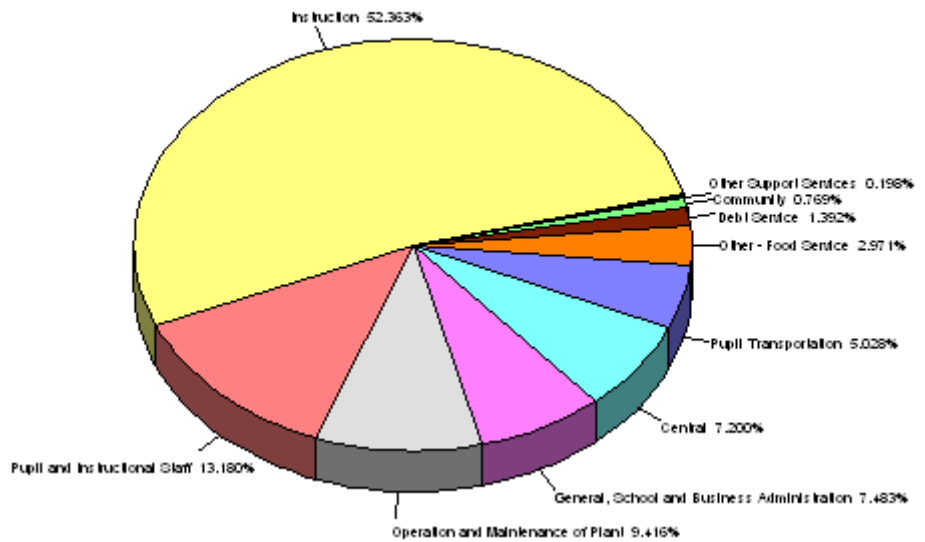
Local, state and federal aid for specific programs contributed \$4,685,560 or 6.027 percent, with charges for service of \$2,452,825 or 3.155 percent, capital grants restricted for debt service of \$1,250,000 or 1.608 percent, grants and contributions not restricted of \$1,153,353 or 1.484 percent. The remainder, \$2,617,517 or 3.366 percent, resulted from interest earnings, other local revenue, and miscellaneous sources.

The total cost of all programs and services were \$72,504,298. Of the District's expenses, \$47,521,278 or 65.543 percent are directly related to the areas of Instruction, and Pupil and Instructional Staff. Pupil transportation with costs of \$3,645,568 represents 5.028 percent, operational and maintenance of plant services

Figure B 2

Expenses for Fiscal Year 2002

Fund types presented: General, Special Revenue, Capital Projects, Debt Service and Proprietary-Enterprise



costs totaled \$6,826,883 or 9.416 percent of total expenses. The areas of administration: general, school and business, had expenses totaling \$5,425,287 or 7.483 percent. Central, which is the office of human resources and the costs associated with the self-funded health insurance program totaled \$5,220,531 or 7.2% of total expenses. Debt service fund expenses totaled \$1,009,194 or 1.392 percent. Other support services and community support expenses totaling \$701,252 represent .967 percent while the Enterprise Fund-Food Service totaled \$2,154,305 or 2.971 percent of total District expenses.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2002**

(Unaudited - Continued)

Total revenues surpassed expenses, increasing net assets by \$5,283,861. The governmental activities contributed to the Districts financial health this fiscal year while the business-type activities of the Enterprise Fund-Food Service ended with a reduction of \$75,029 to its net assets.

Governmental Activities

Revenues

Specific revenue increases for 2001-2002 compared to 2000-2001 were:

- From local and county sources, an additional \$18,890,155 was received due to an increased assessed valuation.
- Also, from local and county sources, \$1,163,650 was received from the half mill assessment for the new Blended Component Unit, Campbell County Community Public Recreation District (CCCPRD).
- From the state of Wyoming, an additional \$1,647,440 was received for major maintenance; \$1,647,440 was received as a one time payment for a half kindergarten error calculation, and \$263,164 was received for the reading recovery program.
- From federal sources, an additional \$19,591 was received for Impact Aid and the first \$500,000 Abandoned Mine Land (AML) payment for the Wright Junior Senior High building expansion was received. However, these increases were offset by an overall decrease in federal grant monies of \$210,792.

Expenses

Figure C presents the cost of nine major district activities: instruction, pupil and instructional staff, general, school and business administration, operation and maintenance of plant, pupil transportation, central, other support service, operation of non instructional service-community support and debt service. The table also shows each activity's *net cost* (total cost less fees generated by the activities and intergovernmental aid provided for specific programs). The net cost shows the financial burden placed on the district's taxpayers by each of these function.

Figure C

Net Cost of Governmental Activities						
	Total Cost of Services		Percentage Change 2001-2002	Net Cost of Services		Percentage Change 2001-2002
	2001	2002		2001	2002	
Instruction	N/A	37,965,142	N/A	N/A	35,224,630	N/A
Pupil and Instructional Staff	N/A	9,556,136	N/A	N/A	8,311,709	N/A
General, School and Business Administration	N/A	5,425,287	N/A	N/A	5,237,900	N/A
Operation and Maintenance of Plant	N/A	6,826,883	N/A	N/A	6,802,762	N/A
Pupil Transportation	N/A	3,645,568	N/A	N/A	3,636,514	N/A
Central	N/A	5,220,531	N/A	N/A	4,710,444	N/A
Other Support Services	N/A	143,375	N/A	N/A	70,606	N/A
Operation on Non- Instructional Service - Community	N/A	557,877	N/A	N/A	192,503	N/A
Debt Service	N/A	1,009,194	N/A	N/A	1,009,194	N/A
Total	N/A	70,349,993	N/A	N/A	65,196,262	N/A

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2002 (Unaudited - Continued)

Governmental Activities - Expenses (continued)

Total cost of governmental activities for 2001-2002 totaled \$70,349,993. To achieve a net cost to the district for governmental activities monies received from federal and state governments, which subsidized certain programs with grants and contributions, totaling \$4,174,684 and Charges for Services of \$5,979,047 are deducted bringing the total net cost of services to \$65,196,262.

Specific expenditure changes for 2001-2002 compared to 2000-2001 showed an increase of approximately \$13,000,000. Nearly half of this increase is directly associated to the reclassification of fund types for the self-funded health insurance program, previously an internal service fund and now listed under the general fund, and the sick leave fund, previously categorized as a trust fund but now a special revenue fund, of just under \$6,000,000 and \$72,000 respectfully. With new spending for the Blended Component Unit, Campbell County Community Public Recreation District (CCCPRD), which had expenses for its first year of \$503,805, and an increase in spending from major maintenance of \$1,187,875 added to the increase expenditures over last year.

The remaining increase in spending of governmental activities is due to changes in the following areas: The General Fund had an overall increase of just over \$5,000,000. Of this increase \$4,450,000 can be directly associated to the salary and benefit objects; \$3,335,000 in Instruction; \$566,000 in Instructional Support; \$385,000 in Support Services - General Administration; \$27,534 in Operation and Maintenance of Plant Services, and \$233,689 in Transportation Services. A slight reduction of approximately \$200,000 was seen in the services & supply objects of the Operation and Maintenance of Plant Services and the Transportation Services which was caused by the decreased costs for vehicle fuel and utilities. Making up the remainder of the general fund increase is the operating transfer to the Retirement Fund from the General Fund.

Business-Type Activities

Revenues of the District's business-type activities increased 10.941 percent to \$2,079,276, and expenses rose 14.681 percent to \$2,154,305. (Refer to Figure B. Food Service expenses' exceeded revenues by \$75,029, accountings for the decrease in the net assets of the business-type activities. The fund was charged \$115,894 for the employer portion of the District's self funded health insurance program. With only a handful of Food Service employees enrolling in the District's self-funded group health insurance plan, this cost was recognized as excessive and renegotiated for the following year. A gradual decline in student participation over a period of several years has also contributed to the deficit.

Financial Analysis of the District's Funds

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget three times. These budget amendments fall into three categories; budget transfers between function classifications to properly record expenditures; to consolidate multiple Capital Projects Funds into one Capital Construction Fund; or increases in appropriations to recognized additional funding received from state and federal sources and to prevent budget over runs.

Although the District's final budget for the General Fund anticipated that revenues and expenditure would be roughly equal, the actual results for the year show a \$2,707,562 surplus. The actual revenues were \$85,300,813 or \$5,325,134 higher than expected, due in large to several receivables: local taxes delinquent but paid in July 2002 and distributed to the District in August 2002, and state revenue consisting of \$1,054,273 in court ordered repayment of a half kindergarten funding error in a prior year.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2002
(Unaudited - Continued)**

The actual General Fund expenditures were \$63,765,589 or \$2,333,287 below budget. This occurred due to a planned contingency of \$1,500,000 which was built into the original general fund budget.

The General Fund expenditures had two areas which exceed budget appropriations, pupil transportation and other support services. The over expenditure in the pupil transportation area resulted from a reclassification of salary and benefit expenses from central and school administration to pupil transportation functions. The monitoring of students at bus loading zones and administrative duties performed by principals and their staff, as well as support functions performed by District departments for pupil transportation by personnel not employed by the transportation department was documented in a time study. The cost of the staff salaries and benefits were then charged to pupil transportation budgets. Another contributing cost was over expending the fuel budgets due to higher than anticipated fuel prices for part of the year. The other support budget was over expended by \$2,711 due to increased mileage driven and higher than anticipated fuel prices.

Capital Asset and Debt Administration

Capital Assets

By the end of June 30, 2002 the District had invested \$137,792,142, before depreciation, in a broad range of Capital Assets, including school buildings, athletic facilities, computer and audio-visual equipment, vehicles and administrative offices. (See Figure D) This represents a net increase of \$1,061,423 or 1.237% from fiscal year 2000-2001. Total depreciation expense for the year was \$3,718,412 which brings total accumulated depreciation to \$59,481,640 for fiscal year ending June 30, 2002.

Activities in Capital Assets had no changes in land holdings; increases totaling \$2,770,055 in the areas of Buildings and Buildings Improvements, and Improvements other than Buildings; increases of \$1,372,651 for new vehicles and \$405,845 for new capital asset equipment.

At fiscal year end, the District had contractual purchase commitments totaling \$3,470,000, which will be funded by the Special Revenue Fund - Major Maintenance. More detailed information about capital assets can be found in Note 3 B of the Notes to the Basic Financial Statements.

Figure D

Capital Assets (net of depreciation)							
	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2001	2002	2001	2002	2001	2002	
Land	5,095,923	5,095,923	-	-	5,095,923	5,095,923	0 %
Buildings and Building Improvements	72,552,323	71,965,394	-	-	72,552,323	71,965,394	(.809)%
Improvements other than Buildings	1,202,035	1,786,731	-	-	1,202,035	1,786,731	48.642 %
Equipment and Vehicles	3,802,988	4,462,305	114,415	96,072	3,917,403	4,558,377	16.362 %
Construction in Progress	3,040,121	3,462,803	-	-	3,040,121	3,462,803	13.904 %
Total	85,693,390	86,773,156	114,415	96,072	85,807,805	86,869,228	1.237 %

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2002
(Unaudited - Continued)**

Debt Administration / Long Term Debt

On June 30, 2002, the District had \$17,944,009 in general obligation bonds and other long-term debt outstanding or a reduction of 10.602 % from June 30, 2001 as shown in Figure E. (More detailed information about the District’s long-term liabilities is presented in Note 3 G of the Notes to the Basic Financial Statements.) On June 30, 2002, the District’s overall legal debt limit was \$221,406,442 leaving a legal debt margin of \$207,631,442 available.

Figure E

Outstanding LongTerm Debt			
	Total School District		Total Percentage Change
	2001	2002	2001-2002
General obligation bonds & note	15,890,000	13,775,000	(13.310)%
Other general obligation debt - Capital leases	2,054,009	2,266,565	10.348 %
Total	17,944,009	16,041,565	(10.602) %

Factors Bearing on the District’s Future

At the time these financial statements were prepared and audited, the district was aware of a few existing circumstances that could significantly affect its financial health in the future:

- In the state of Wyoming a portion of all school district’s general fund allotments are determined based on their student enrollment numbers. (Wyoming School Foundation Program) Campbell County School District No. 1 over the past seven years has seen a decline in enrollment, or also called the Average Daily Membership (ADM), of 578 students. The District’s 2001-2002 ADM total of 7,436 students was six students more than in 2000-2001. A long term trend of declining enrollment, with large classes in the upper grades graduating and smaller classes entering kindergarten, was reversed this school year. The robust economy in this region of Wyoming due to drilling and production of coal bed methane and record-breaking extraction of coal by area mines is credited for this stabilization of the District’s enrollment.
- Wyoming school districts receive tax revenue from their local county treasurer monthly throughout the year, with two bulk payments in December and June. Starting in 1995-1996, the District has sold Tax Anticipation Warrants (TAWs) to cover anticipated projected cash shortages at times throughout the year. For 2002-2003, the District again has projected possible cash shortages and has sold TAWs in the amount of \$14,685,000.
- With the increasing assessed valuation for Campbell County, and the increased amount the District pays into the Wyoming foundation program in recapture payments, the maximum recapture limitation may be reached in the near future. The Wyoming foundation program which requires school districts to send tax revenues in excess of allocations has an elaborate formula that, barring any unforeseen legislative changes, might mean more local tax money is allowed to be kept by the District. However, this calculation is not computed by the state of Wyoming Department of Education until the following July of each fiscal year, and such will not be considered revenue for any current fiscal year.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2002 (Unaudited - Continued)

- A major issue facing all Wyoming school districts is the state funding allocation formula. In 1986 the Wyoming Legislature implemented a new school finance system which brings money into the state from two areas for redistribution to Wyoming school districts based on a cost-based formula. The first area where the state of Wyoming receives funding, to finance this new school finance system is through a 12-mill county assessment and the second is from school districts which receive monies from their standard mill assessment over the established guaranteed funding amount. Since 1987 Campbell County has paid into the State of Wyoming's School Foundation Program more than \$452,553,086, \$281,994,169 from the 12 mill county assessment and from Campbell County School District No.1, in recapture payments, an additional \$170,558,917.

Since the new school finance system's inception numerous lawsuits have been filed over equity and adequately funding small schools. On February 23, 2001, the Wyoming Supreme Court handed down its ruling in Campbell County v State of Wyoming, the fourth school finance decision since 1971. The Court found certain provisions of the Cost-based Block Grant model unconstitutional and ruled that the Legislature must remedy them on or before July 1, 2002. Although the methodology for computing teacher salaries was found to be constitutional with the exception that a revision to reflect cost changes since 1996-1997, the Cost-based Block Grant for the following was found to be unconstitutional: Administrative salaries, Classified wages, Vocational education, at-risk students, regional cost, small schools, small district and maintenance and operations.

Contacting the District's Financial Management

This financial report is designed to provide the district's citizens, taxpayer, customers, and investors and creditors with a general overview of the district's finances and to demonstrate the district's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Finance Office, Campbell County School District No.1, 1000 West Eight Street, PO Box 3033, Gillette, WY 82717-3033.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

STATEMENT OF NET ASSETS

June 30, 2002

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Total	Unit BOCHES
ASSETS				
Cash	\$ 1,130,470	\$ 2,485	\$ 1,132,955	\$ 203,752
Cash With Fiscal Agent	2,622,091	-	2,622,091	-
Temporary Investments	8,635,430	361,214	8,996,644	198,292
Taxes Receivable	4,523,425	-	4,523,425	27,096
Interest Receivable	3,666	96	3,762	233
Other Accounts Receivable	217,119	3,649	220,768	-
Due From Other Governments	2,658,779	-	2,658,779	-
Inventories	691,466	19,834	711,300	-
Capital Assets:				
Non-depreciable Capital Assets	8,558,726	-	8,558,726	-
Depreciable Capital Assets, Net	78,214,430	96,072	78,310,502	-
Total Assets	\$ 107,255,602	\$ 483,350	\$ 107,738,952	\$ 429,373
LIABILITIES				
Accounts Payable	\$ 242,643	\$ 107,015	\$ 349,658	\$ 15,186
Accrued Compensation	4,954,296	-	4,954,296	-
Contracts and Retainage Payable	364,555	-	364,555	-
State Foundation Payable	1,416,625	-	1,416,625	-
Estimated Claims Payable	757,500	-	757,500	-
Sick Leave Payable	819,237	-	819,237	-
Due To Other Entities	766,398	-	766,398	-
Noncurrent Liabilities:				
Due Within One Year	3,018,083	-	3,018,083	-
Due Within More Than One Year	13,023,482	-	13,023,482	-
Total Liabilities	\$ 25,362,819	\$ 107,015	\$ 25,469,834	\$ 15,186
NET ASSETS				
Invested in Capital Assets, Net of Related Debt	\$ 70,731,591	\$ 96,072	\$ 70,827,663	\$ -
Restricted for:				
Debt Service	2,687,291	-	2,687,291	-
Capital Projects	2,963,013	-	2,963,013	-
Unrestricted	5,510,888	280,263	5,791,151	414,187
Total Net Assets	\$ 81,892,783	\$ 376,335	\$ 82,269,118	\$ 414,187

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

STATEMENT OF ACTIVITIES

Year Ended June 30, 2002

	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government				
Governmental Activities:				
Instruction:				
Regular	\$ 28,702,212	\$ 303,933	\$ 1,437,512	\$ -
Special Education	6,466,155	39,846	546,701	-
Vocational	2,758,374	78,025	296,094	-
Adult/Continuing	38,401	-	38,401	-
Support Services:				
Pupil	5,805,741	223,212	132,779	-
Instructional Staff	3,750,395	13,627	874,809	-
General Administration	751,362	1,615	-	-
School Administration	3,562,051	132,947	4,169	-
Business	1,111,874	21,579	27,077	-
Operation and Maintenance of Plant	6,826,883	21,021	3,100	-
Pupil Transportation	3,645,568	9,054	-	-
Central	5,220,531	-	10,087	500,000
Other Support Services	143,375	-	72,769	-
Operation of Non-Instructional Services:				
Community Services	557,877	134,188	231,186	-
Debt Service:				
Interest on Long Term Debt	1,009,194	-	-	-
Total Governmental Activities	\$ 70,349,993	\$ 979,047	\$ 3,674,684	\$ 500,000
Business-type Activities:				
Food Service	\$ 2,154,305	\$ 1,473,778	\$ 510,876	\$ -
Total Primary Government	\$ 72,504,298	\$ 2,452,825	\$ 4,185,560	\$ 500,000
Component Unit:				
BOCHES	\$ 1,353,129			
General Revenues:				
Taxes:				
Property Taxes, levied for general purposes				
Property Taxes, levied for debt service				
Property Taxes, levied for capital construction				
Property Taxes, levied for major building and facility maintenance				
Property Taxes, levied for public recreation				
Grants and Contributions not restricted to specific programs				
Capital Grant restricted for debt service				
Interest				
Other Local Revenue				
Miscellaneous				
Special Item - gain on sale of capital assets				
Transfers				
Total General Revenues, Special Items and Transfers				
Change in Net Assets				
Net Assets, Beginning July 1				
Net Assets, Ending June 30				

See Notes to the Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Assets				
Primary Government			Component Unit	
Governmental Activities	Business-type Activities	Totals	BOCHES	
\$ (26,960,767)	\$ -	\$ (26,960,767)	\$ -	-
(5,879,608)	-	(5,879,608)	-	-
(2,384,255)	-	(2,384,255)	-	-
-	-	-	-	-
(5,449,750)	-	(5,449,750)	-	-
(2,861,959)	-	(2,861,959)	-	-
(749,747)	-	(749,747)	-	-
(3,424,935)	-	(3,424,935)	-	-
(1,063,218)	-	(1,063,218)	-	-
(6,802,762)	-	(6,802,762)	-	-
(3,636,514)	-	(3,636,514)	-	-
(4,710,444)	-	(4,710,444)	-	-
(70,606)	-	(70,606)	-	-
(192,503)	-	(192,503)	-	-
(1,009,194)	-	(1,009,194)	-	-
\$ (65,196,262)	\$ -	\$ (65,196,262)	\$ -	-
\$ -	\$ (169,651)	\$ (169,651)	\$ -	-
\$ (65,196,262)	\$ (169,651)	\$ (65,365,913)	\$ -	-
\$ -	\$ -	\$ -	\$ (1,353,129)	-
\$ 59,261,502	\$ -	\$ 59,261,502	\$ 1,261,508	-
3,126,894	-	3,126,894	-	-
3,145	-	3,145	-	-
3,415,660	-	3,415,660	-	-
1,177,391	-	1,177,391	-	-
1,153,353	-	1,153,353	-	-
1,250,000	-	1,250,000	-	-
457,382	8,521	465,903	7,928	-
1,709,158	-	1,709,158	-	-
442,456	-	442,456	-	-
45,998	-	45,998	-	-
(86,101)	86,101	-	-	-
\$ 71,956,838	\$ 94,622	\$ 72,051,460	\$ 1,269,436	-
\$ 6,760,576	\$ (75,029)	\$ 6,685,547	\$ (83,693)	-
75,132,207	451,364	75,583,571	497,880	-
\$ 81,892,783	\$ 376,335	\$ 82,269,118	\$ 414,187	-

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2002**

	General Fund	Capital Construction	Non-Major Governmental Funds	Total Governmental Funds
ASSETS				
Cash	\$ 762,481	\$ -	\$ 367,989	\$ 1,130,470
Cash With Fiscal Agent	-	-	2,622,091	2,622,091
Temporary Investments	3,692,294	2,331,683	2,611,453	8,635,430
Taxes Receivable	4,302,876	19,880	200,669	4,523,425
Interest Receivable	1,038	653	1,975	3,666
Other Accounts Receivable	217,119	-	-	217,119
Due From Other Funds	175,180	3,245	597,712	776,137
Due From Other Governments	2,483,599	-	175,180	2,658,779
Inventories	690,373	-	1,093	691,466
Total Assets	\$ 12,324,960	\$ 2,355,461	\$ 6,578,162	\$ 21,258,583
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts Payable	\$ 213,140	\$ -	\$ 29,503	\$ 242,643
Accrued Compensation	4,954,296	-	-	4,954,296
Contracts and Retainage Payable	-	1,150	363,405	364,555
State Foundation Payable	1,416,625	-	-	1,416,625
Estimated Claims Payable	757,500	-	-	757,500
Due To Other Funds	600,957	-	175,180	776,137
Deferred Revenue	2,785,788	19,880	110,069	2,915,737
Sick Leave Payable	-	-	819,237	819,237
Due To Other Entities	766,398	-	-	766,398
Total Liabilities	\$ 11,494,704	\$ 21,030	\$ 1,497,394	\$ 13,013,128
FUND BALANCES				
Fund Balances (Deficits)				
Reserved for:				
Encumbrances	\$ 351,393	\$ -	\$ 2,330,341	\$ 2,681,734
Debt Service	-	-	2,687,291	2,687,291
Capital Projects	-	2,334,431	628,582	2,963,013
Unreserved:				
Undesignated, Reported in:				
General Fund	478,863	-	-	478,863
Special Revenue Funds	-	-	(565,446)	(565,446)
Total Fund Balances	\$ 830,256	\$ 2,334,431	\$ 5,080,768	\$ 8,245,455
Total Liabilities and Fund Balances	\$ 12,324,960	\$ 2,355,461	\$ 6,578,162	\$ 21,258,583

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES**

June 30, 2002

Total Governmental Fund Balances	\$ 8,245,455
Amounts reported for governmental activities in the statement of net assets are different because	
Property and production taxes that are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	2,915,737
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	86,773,156
Long-term liabilities including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.	
General Obligation Bonds	13,775,000
Capital Lease Payable	<u>2,266,565</u>
	(16,041,565)
Net Assets of Governmental Activities	\$ 81,892,783

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

Year Ended June 30, 2002

(Page 1 of 2)

	General Fund	Capital Construction	Non-Major Governmental Funds	Total Governmental Funds
REVENUES				
Local Sources:				
Taxes	\$ 46,182,727	\$ 3,145	\$ 4,228,450	\$ 50,414,322
Interest	348,211	51,108	58,063	457,382
Tuition and Fees	51,816	-	390,039	441,855
Rentals	18,694	-	15,057	33,751
Charges for Services	19,874	-	483,567	503,441
Contributions & Donations	75,976	-	87,619	163,595
Other Local Revenue	4,602,926	-	-	4,602,926
Miscellaneous	72,411	60,000	310,045	442,456
Total Local Sources:	\$ 51,372,635	\$ 114,253	\$ 5,572,840	\$ 57,059,728
County Sources:				
Taxes	\$ 11,718,285	\$ -	\$ -	\$ 11,718,285
State Sources:				
Taxes	\$ 34,639	\$ -	\$ 3,415,660	\$ 3,450,299
Intergovernmental	1,140,750	-	263,134	1,403,884
Total State Sources	\$ 1,175,389	\$ -	\$ 3,678,794	\$ 4,854,183
Federal Sources:				
Intergovernmental	\$ 66,244	\$ -	\$ 4,944,315	\$ 5,010,559
Total Revenues	\$ 64,332,553	\$ 114,253	\$ 14,195,949	\$ 78,642,755
EXPENDITURES				
Current:				
Instruction:				
Regular	\$ 23,246,725	\$ -	\$ 1,932,909	\$ 25,179,634
Special Education	5,656,134	-	823,771	6,479,905
Vocational Education	2,167,263	-	544,673	2,711,936
Adult/Continuing	-	-	38,401	38,401
Support Services:				
Pupil	5,376,471	-	434,542	5,811,013
Instructional Staff	2,730,635	-	1,029,900	3,760,535
General Administration	649,313	-	10,784	660,097
School Administration	3,412,645	-	149,406	3,562,051
Business	1,091,119	-	20,817	1,111,936
Operation and Maintenance of Plant	6,290,800	-	550,952	6,841,752
Pupil Transportation	3,645,568	-	-	3,645,568
Central	7,501,062	-	325,292	7,826,354
Other Support	73,547	-	69,828	143,375
Operation of Non-Instructional Service:				
Community Services	75,850	-	486,387	562,237
Capital Outlay	926,619	328,471	2,862,861	4,117,951
Debt service:				
Interest	146,894	-	862,300	1,009,194
Principal	774,944	-	2,115,000	2,889,944
Total Expenditures	\$ 63,765,589	\$ 328,471	\$ 12,257,823	\$ 76,351,883
Excess (Deficiency) of Revenues				
Over (Under) Expenditures	\$ 566,964	\$ (214,218)	\$ 1,938,126	\$ 2,290,872

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES****GOVERNMENTAL FUNDS**

Year Ended June 30, 2002

(Page 2 of 2)

	General Fund	Capital Construction	Non-Major Governmental Funds	Total Governmental Funds
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -	\$ 24,192	\$ 200,000	\$ 224,192
Transfers (Out)	(281,101)	(5,000)	(24,192)	(310,293)
Proceeds From Capital Lease	987,500	-	-	987,500
Sale of Capital Assets	17,574	-	-	17,574
Total Other Financing Sources (Uses)	\$ 723,973	\$ 19,192	\$ 175,808	\$ 918,973
Net change in fund balances	\$ 1,290,937	\$ (195,026)	\$ 2,113,934	\$ 3,209,845
FUND BALANCES, (DEFICIT), BEGINNING JULY 1	(460,681)	2,529,457	2,966,834	5,035,610
FUND BALANCES, ENDING JUNE 30	\$ 830,256	\$ 2,334,431	\$ 5,080,768	\$ 8,245,455

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES**

Year Ended June 30, **2002**

Net Change in Fund Balances - Total Governmental Funds	\$ 3,209,845
Amounts reported for governmental activities in the statement of activities are different because	
Property and production tax revenues in the statement of activities that do not provide current financial resources and are not reported as revenues in the funds.	1,401,686
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	218,177
Governmental funds do not report any gain or loss on a trade-in of capital assets. However, in the statement of activities, this amount is recognized as a gain arising from a trade-in of existing capital assets to acquire new capital assets.	33,000
Governmental funds recognize gain on sale of capital assets as the sales proceeds received. However, in the statement of activities, this amount is reduced by the remaining net book value of the assets that are disposed of. This is the amount of the net book value of assets disposed of.	(4,576)
Capital lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets.	(987,500)
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	2,115,000
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	774,944
Change in Net Assets of Governmental Activities	\$ 6,760,576

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL
GENERAL FUND

Year Ended June 30, 2002

(Page 1 of 2)

	Budgeted Amounts		Actual *	Variance With Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Taxes	\$ 58,016,525	\$ 58,896,525	\$ 63,770,269	\$ 4,873,744
Interest	749,726	749,726	348,211	(401,515)
Tuition and Fees	53,000	53,000	63,477	10,477
Rentals	15,000	20,000	18,694	(1,306)
Charges for Services	30,000	38,000	19,874	(18,126)
Contributions & Donations	-	141,878	75,976	(65,902)
Other Local Revenue	4,753,000	4,753,000	4,602,926	(150,074)
Miscellaneous	22,250	64,250	72,724	8,474
Total Local Revenues	\$ 63,639,501	\$ 64,716,379	\$ 68,972,151	\$ 4,255,772
County Sources:				
Taxes	\$ 14,626,486	\$ 14,849,809	\$ 15,073,832	\$ 224,023
State Sources:				
Taxes	\$ 227,000	\$ 242,000	\$ 47,836	\$ (194,164)
Intergovernmental	8,000	100,904	1,140,750	1,039,846
Total State Sources	\$ 235,000	\$ 342,904	\$ 1,188,586	\$ 845,682
Federal Sources:				
Intergovernmental	\$ 50,000	\$ 66,587	\$ 66,244	\$ (343)
Total Revenues	\$ 78,550,987	\$ 79,975,679	\$ 85,300,813	\$ 5,325,134
EXPENDITURES				
Current:				
Instruction:				
Regular	\$ 23,647,682	\$ 23,843,057	\$ 23,246,725	\$ 596,332
Special Education	5,614,611	5,841,041	5,656,134	184,907
Vocational Education	2,321,482	2,199,693	2,167,263	32,430
Adult/Continuing	1,760	1,760	-	1,760
Support Services:				
Pupil	5,291,410	5,559,477	5,376,471	183,006
Instructional Staff	2,772,886	2,818,594	2,730,635	87,959
General Administration	721,462	727,066	649,313	77,753
School Administration	3,476,053	3,492,330	3,412,645	79,685
Business	1,122,682	1,146,630	1,091,119	55,511
Operation and Maintenance of Plant	6,729,679	6,507,464	6,290,800	216,664
Pupil Transportation	3,745,358	3,372,233	3,645,568	(273,335)
Central	8,470,858	8,489,138	7,501,062	988,076
Other Support	56,022	70,836	73,547	(2,711)
Operation of Non-Instructional Services				
Community Services	29,364	159,383	75,850	83,533
Capital Outlay	940,774	940,774	926,619	14,155
Debt service:				
Interest	161,726	161,726	146,894	14,832
Principal	767,674	767,674	774,944	(7,270)
Total Expenditures Before Payments to the State Foundation Program	\$ 65,871,483	\$ 66,098,876	\$ 63,765,589	\$ 2,333,287
Payments made to the State Foundation Program	18,362,312	19,551,635	19,551,635	-
Total Expenditures	\$ 84,233,795	\$ 85,650,511	\$ 83,317,224	\$ 2,333,287

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL
GENERAL FUND

Year Ended June 30, 2002

(Page 2 of 2)

	Budgeted Amounts		Actual *	Variance With Final Budget
	Original	Final		
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (5,682,808)	\$ (5,674,832)	\$ 1,983,589	\$ 7,658,421
OTHER FINANCING SOURCES (USES)				
Operating Transfers (Out)	\$ (279,125)	\$ (287,101)	\$ (281,101)	\$ 6,000
Proceeds from Capital Lease	940,774	940,774	987,500	46,726
Sale of Capital Assets	21,000	21,000	17,574	(3,426)
Total Other Financing Sources (Uses)	\$ 682,649	\$ 674,673	\$ 723,973	\$ 49,300
Net change in fund balance	\$ (5,000,159)	\$ (5,000,159)	\$ 2,707,562	\$ 7,707,721
FUND BALANCE (DEFICIT), BEGINNING JULY 1, 2001	(460,681)	(460,681)	(460,681)	-
FUND BALANCE (DEFICIT), ENDING JUNE 30, 2002	\$ (5,460,840)	\$ (5,460,840)	\$ 2,246,881	\$ 7,707,721

See Notes to the Basic Financial Statements.

* The actual revenues and expenditures reflected in this schedule have been adjusted to the method of accounting used for budgetary purposes.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**STATEMENT OF NET ASSETS
PROPRIETARY FUND**

June 30, 2002

	<u>Business-Type Activities</u>
	Food Service
ASSETS	
Current Assets	
Cash	\$ 2,485
Temporary Investments	361,214
Interest Receivable	96
Accounts Receivable	3,649
Inventories	19,834
	<u>\$ 387,278</u>
Capital Assets, Net	\$ 96,072
Total Assets	<u>\$ 483,350</u>
LIABILITIES	
Current Liabilities	
Accounts Payable	\$ 107,015
NET ASSETS	
Invested in Capital Assets	\$ 96,072
Unrestricted	280,263
Total Net Assets	<u>\$ 376,335</u>

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUND**

Year Ended June 30, 2002

	Business-Type Activities
	Food Service
OPERATING REVENUES	
Charges for Services	\$ 1,473,778
OPERATING EXPENSES	
Salaries	\$ 682,915
Fringe Benefits	258,701
Purchased Services	49,105
Materials and Supplies	2,094
Direct Food Costs	1,135,164
Depreciation	19,685
Other	6,641
Total Operating Expenses	\$ 2,154,305
Operating (Loss)	\$ (680,527)
NONOPERATING REVENUES	
Donated Commodities	\$ 35,045
Operating Grants	475,831
Interest	8,521
Total Nonoperating Revenues	\$ 519,397
(Loss) Before Transfers	\$ (161,130)
TRANSFERS	
Transfers In	86,101
Change in Net Assets	\$ (75,029)
NET ASSETS, BEGINNING JULY 1	451,364
NET ASSETS, ENDING JUNE 30	\$ 376,335

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**STATEMENT OF CASH FLOWS
PROPRIETARY FUND**

Year Ended June 30, 2002

	Business-Type Activities
	Food Service
CASH FLOWS FROM OPERATING ACTIVITIES	
Cash Received from Customers	\$ 1,475,433
Cash Payments to Employees for Services	(682,915)
Cash Payments for Employee Benefits	(258,701)
Cash Payments for Goods and Services	(1,059,416)
Net Cash (Used in) Operating Activities	\$ (525,599)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	
Operating Grants Received	\$ 475,831
Transfers In	86,101
Net Cash Provided by Noncapital Financing Activities	\$ 561,932
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES	
Payments for Capital Acquisitions	\$ (1,342)
CASH FLOWS FROM INVESTING ACTIVITIES	
Interest on Investments	\$ 8,521
Proceeds from Maturities of Investments	458,031
Purchase of Investments	(508,047)
Net Cash (Used in) Investing Activities	\$ (41,495)
Net (Decrease) in Cash	\$ (6,504)
Cash, Beginning July 1	8,989
Cash, Ending June 30	\$ 2,485
Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities	
Operating (Loss)	\$ (680,527)
Adjustments:	
Depreciation	19,685
Donated Commodities Used During Year	35,045
Decrease in Assets:	
Accounts Receivable	1,555
Interest Receivable	100
Inventories	1,720
Increase in Liabilities:	
Accounts Payable	96,823
Net Cash (Used in) Operating Activities	\$ (525,599)

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUNDS**

June 30, 2002

	Agency Funds
ASSETS	
Cash	\$ 24,898
Temporary Investments	513,501
Taxes Receivable	18,766
Interest Receivable	91
Due From Other Entities	766,398
Total Assets	\$ 1,323,654
LIABILITIES	
Due to Student Groups	\$ 188,006
Flexible Benefits Payable	24,898
Due to Other Entity	50,624
Early Retirement Awards Payable	1,060,126
Total Liabilities	\$ 1,323,654

See Notes to the Basic Financial Statements.

**CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
NOTES TO THE BASIC FINANCIAL STATEMENTS**

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

Campbell County School District No. 1 is a political subdivision of the State of Wyoming and provides a broad range of educational services to the youth of Campbell County, Wyoming. It is governed by an elected board of seven trustees. As required by accounting principles generally accepted in the United States of America these financial statements present the District and its component units, for which the District is considered to be financially accountable. Blended component units, although legally separate units, are, in substance part of the District's operations. The discretely presented component unit is reported in a separate column in the government-wide financial statements to emphasize it is legally separate from the government. The component units have a June 30 year end.

Blended Component Unit - The Campbell County Community Public Recreation District (CCCPRD) provides funding to the Campbell County community for recreation projects, which may include facilities, construction, programs and equipment. The Campbell County School District No. 1 Board of Trustees appoints all five members of the CCCPRD's Governing Board. CCCPRD is fiscally dependent on the District because the District's Board of Trustees must approve annually a .5 mill levy which provides the CCCPRD's funding. CCCPRD is reported as a special revenue fund.

Discretely Presented Component Unit - The Campbell County Board of Cooperative Higher Educational Services (BOCHES) provides a broad range of educational services for adults. The District's Board of Trustees appoints three of the five members of BOCHES' Governing Board. The Board is fiscally dependent on the District because the District's Board of Trustees must approve annually a .5 mill levy which provides the Board's funding.

Complete financial information for these component units may be obtained at Campbell County Board of Cooperative Higher Educational Service and Campbell County Community Public Recreation District administrative offices located at 1000 W. Eighth Street, Gillette, Wyoming.

B. Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of net assets and the statement of changes in net assets) report information on all of the nonfiduciary activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

During the year ended June 30, 2002, the District adopted GASB Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. Significant changes in Statement No. 34 include the following:

- A Management Discussion and Analysis (MD&A) section providing an analysis of the District's overall position and results of operations.
- Financial statements prepared using full accrual accounting for all of the District's activities.
- A change in the fund financial statements focusing on the major funds.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary fund and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property and production taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to claims and judgments, are recorded only when payment is due.

Property and production taxes and interest associated with current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The government reports the following major governmental funds:

The *general fund* is the government's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *capital construction fund* accounts for the resources accumulated and payments made for the purchase of capital items and for construction projects. This fund has been funded by a special mill levy in prior years and accounts for various projects selected by the District.

The other governmental funds of the District account for grants and other resources whose use is restricted to a particular purpose.

Additionally, the government reports the following fund types:

Proprietary Funds - Proprietary funds focus on the determination of the changes in net assets, financial position and cash flows. The District's proprietary fund is an enterprise fund. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District's enterprise fund is the Food Service Fund which accounts for the financial transactions related to the food service operations of the District.

Fiduciary Funds - The District's fiduciary funds are agency funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both the government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. The District also has the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The District has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the food service enterprise fund are charges for food sales. Operating expenses for the food service enterprise fund include direct food costs, salaries and related benefits, depreciation on capital assets and other administrative expenses. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the government's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Assets, Liabilities, and Net Assets or Equity

1. Cash and Investments

Cash consists of demand deposit accounts. Investments in interest bearing time deposits and U.S. Government Securities (all of which have maturities of less than one year) are accounted for at cost. Cash is considered to be demand deposits.

2. Cash With Fiscal Agent

Cash with fiscal agent represents property and production taxes collected and held by the Campbell County Treasurer, for repayment of the District's General Obligation Bonds.

3. Inventory

On government-wide and fund financial statements, governmental inventories are presented at average cost which is not in excess of market. Inventory in the General Fund and the Technology Special Revenue Fund consists of expendable supplies held for consumption and are accounted for using the "consumption" method, whereby the costs are recorded as an expenditure at the time the individual inventory items are used.

On government-wide and fund financial statements, proprietary food service inventories are presented at cost. Inventory in the Food Service Fund consists of donated food and purchased food and are expensed when purchased and then adjusted to the end-of-year actual physical inventory count.

4. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Due From Other Funds/Due To Other Funds". These amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities. There were no amounts due between governmental and business-type activities at year end.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

5. Capital Assets

General capital assets are those assets not specifically related to activities reported in the proprietary fund. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by the proprietary fund are reported both in the business-type activities column of the government-wide statement of net assets and in the respective fund.

All capital assets are capitalized at cost and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market value at date of receipt. The District maintains a capitalization threshold of \$5,000, except for the Food Service fund which has a capital asset valuation threshold of \$600 or more to be capitalized and depreciated. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

All reported capital assets except land and construction in progress are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

Description	Governmental Activities Estimated Lives	Business- Type Activities Estimated Lives
Buildings and building improvements	10 - 50 years	N/A
Improvements other than buildings	15 years	N/A
Equipment and vehicles	5 - 20 years	10 -15 years

6. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means, such as payment for unused accumulated vacation leave upon termination of services. The District records a liability for accumulated unused vacation time when earned for all eligible employees. The amount due for unused vacation leave is included in accrued compensation in the government-wide statements. The District anticipates that this amount will be liquidated using currently available resources. Therefore, the entire amount is included in accrued compensation in the governmental fund financial statements.

The District's sick leave reimbursement policy allows an employee who leaves the District to be reimbursed for unused accumulated sick leave. Therefore, the entire liability has been recorded as a payable in the Sick Leave Special Revenue Fund.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

7. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables, accrued liabilities and long-term obligations payable from proprietary funds are reported on the proprietary fund financial statements.

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. General obligation bonds and long-term capital leases that will be paid from governmental funds are recognized as a liability in the fund financial statements when due.

8. Fund Balance

The District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Designations of fund balance represent tentative management plans that are subject to change. 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, debt service and capital projects. Fund equity designations have been established for cash reserves and the "K" Fund.

9. Net Assets

Net assets represent the difference between assets and liabilities. Net assets invested in capital assets, net of related debt consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of any borrowings used for the acquisition, construction or improvement of those assets. Net assets are reported as restricted when there are limitations imposed on their use through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

10. Property and Production Tax Revenues

Property and production tax revenues represent property and production taxes for 2001 and prior years which are collectible during the year ended June 30, 2002. Property and production taxes which are not collected within 60 days after June 30 are recorded as deferred revenue. Property and production taxes are levied by the first Monday of August and are payable in two installments, which are due September 1 and March 1. These installments become delinquent, and thus payable, on November 10 and May 10. The taxpayer may elect, without penalty, to pay the entire balance on December 31. Property and production taxes are collected by the County Treasurer and remitted to the District in the month following that of collection.

11. Payments to State Foundation Program

Payments to State Foundation Program represent payments made to the Wyoming State Foundation Program as required by Wyoming state statutes. The payments are made to provide equal educational opportunities throughout the state. For financial reporting purposes the payments have been reported as a reduction of revenue since it represents a reallocation of revenues on a state-wide basis. For budgetary purposes the collections and payments are included in revenues and expenditures.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

12. Extraordinary and Special Items

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the District and that are either unusual in nature or infrequent in occurrence. The District's sale of capital assets is classified as a special item in both the government-wide and fund financial statements.

13. Estimates

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America 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.

Note 2. Stewardship, Compliance and Accountability

A. Budgetary Data

Budgets for the Special Revenue, Debt Service and Capital Projects Funds are prepared on the same basis and using the same accounting practices as are used to prepare the financial reports. The budget for the General Fund is prepared on the same basis used to prepare the financial report with the exception that payments to the State Foundation Program are budgeted on the cash basis of accounting and are also accounted for as an expenditure instead of a reduction of revenue.

On or before the last Thursday of March each year, all agencies and departments of the District submit requests for appropriations to the finance department so that a budget may be prepared. The budget is prepared by fund, function and activity, and includes information on the past year, current year estimates and requested appropriations for the next fiscal year.

Before May 15, the proposed budget is presented to the District's Board of Trustees for review. The District's Board of Trustees hold public hearings and may add to, subtract from or change appropriations, but may not change the form of the budget. Any changes in the budget must be within the revenues and reserves estimated as available by the finance department, or, the revenue estimates must be changed by an affirmative vote of the majority of the District's Board of Trustees.

Unexpended budgeted amounts lapse at the end of the budget year. Budgetary control is established at the department level (instruction: regular, special, vocational, adult/continuing; support services: pupil, instructional staff, general administration, school administration, business, operation and maintenance of plant, pupil transportation, central, other support; operation of non-instructional service: community services) for the General Fund and at the fund level for the Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Management control is exercised at the budgetary line item level. The District may amend its budget after it is approved using the same procedures necessary to approve the original budget. The amounts reported as the original budgeted amounts in the budgetary statements reflect appropriation in the first complete appropriated budget. The amounts reported as the final budgeted amounts in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year end are reported as reservations of fund balances and do not constitute expenditures or liabilities because the commitments will be reappropriated and honored during the subsequent year.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 2. Stewardship, Compliance and Accountability (Continued)

B. Budget/GAAP Reconciliation

Budgetary comparisons in the financial statements are presented on a budgetary basis. Adjustments necessary to reconcile the General Fund revenues and expenditures at the end of the year on the budgetary basis to actual are as follows:

	Revenues	Expenditures
Budgetary basis	\$ 85,300,813	\$ 83,317,224
Adjustment for State Foundation Program at June 30, 2002 and cash basis payments made during the year ended June 30, 2002	20,968,260	19,551,635
Generally accepted accounting principles basis	\$ 64,332,553	\$ 63,765,589

C. Excess of Expenditures Over Appropriations

For the year ended June 30, 2002 expenditures exceeded appropriations in the General Fund's Support Services Pupil Transportation by \$273,335 and in the General Fund's Support Services Other Support by \$2,711.

D. Deficit Fund Equity

At June 30, 2002 the District had a deficit fund balance in the Sick Leave Special Revenue Fund of \$278,705. The District plans to use future revenues and transfers from other funds to fund this deficit.

Notes 3. Detailed Notes on All Funds

A. Cash and Investments

Cash - At year end the carrying amount of the District's deposits was \$1,157,853 (including \$24,898 reported in the fiduciary funds) and the bank balance was \$1,828,834. Of the bank balance, \$200,000 was covered by federal depository insurance. The balance was covered by collateral held by the District's agent under a joint custody receipt in the District's name.

Investments - The other investments consists principally of investments in short-term U.S. Government securities. The government's investments are categorized as either (1) insured or registered or for which the securities are held by the District or its agent in the District's name, (2) uninsured and unregistered with securities held by the counterparty's trust department or agent in the District's name or (3) uninsured and unregistered with securities held by the counterparty or its trust department or agent but not in the District's name.

	Categories			Carrying Amount
	1	2	3	
U.S. Government securities	\$ 3,938,694	\$ 8,193,542	\$ -	\$ 12,132,236

The above amount includes temporary investments of \$513,501 reported in the fiduciary funds.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

Cash- The carrying amount of deposits for BOCHES, a discretely presented component unit, was \$203,752 and the bank balance was \$203,765. Of the bank balance, \$100,000 was covered by federal depository insurance. The balance was covered by collateral held by the Board's agent under a joint custody receipt in the Board's name.

Investments - The other investments for BOCHES, a discretely presented component unit, consists principally of investments in short-term U.S. Government securities. The government's investments are categorized as either (1) insured or registered or for which the securities are held by the Board or its agent in the Board's name, (2) uninsured and unregistered with securities held by the counterparty's trust department or agent in the Board's name or (3) uninsured and unregistered with securities held by the counterparty or its trust department or agent but not in the Board's name.

	Categories			Carrying Amount
	1	2	3	
U.S. Government securities	\$ 198,292	\$ -	\$ -	\$ 198,292

State statutes authorize the District to invest in bank certificates of deposit and securities issued by the U.S. Treasury or agencies of the United States.

B. Capital Assets

Capital asset activity for the year ended June 30, 2002 was as follows:

	Balance June 30, 2001	Additions	Deductions	Balance June 30, 2002
Governmental Activities				
Non-depreciable capital assets:				
Land	\$ 5,095,923	\$ -	\$ -	\$ 5,095,923
Construction in progress	3,040,121	2,560,837	(2,138,155)	3,462,803
Total non-depreciable capital assets	\$ 8,136,044	\$ 2,560,837	\$ (2,138,155)	\$ 8,558,726
Depreciable capital assets:				
Buildings and building improvements	\$ 110,083,270	\$ 1,965,364	\$ -	\$ 112,048,634
Improvements other than buildings	11,878,504	804,691	-	12,683,195
Equipment and vehicles	11,645,493	1,778,496	(923,519)	12,500,470
Total depreciable capital assets	\$ 133,607,267	\$ 4,548,551	\$ (923,519)	\$ 137,232,299
Less accumulated depreciation for:				
Buildings and building improvements	\$ (37,530,947)	\$(2,552,293)	\$ -	\$ (40,083,240)
Improvements other than buildings	(10,676,469)	(219,995)	-	(10,896,464)
Equipment and vehicles	(7,842,505)	(926,439)	730,779	(8,038,165)
Total accumulated depreciation	\$ (56,049,921)	\$(3,698,727)	\$ 730,779	\$ (59,017,869)
Total depreciable capital assets, net	\$ 77,557,346	\$ 849,824	\$ (192,740)	\$ 78,214,430
Governmental activities capital assets, net	\$ 85,693,390	\$ 3,410,661	\$ (2,330,895)	\$ 86,773,156
Business-type Activities				
Depreciable capital assets:				
Equipment and vehicles	\$ 558,501	\$ 1,342	\$ -	\$ 559,843
Less accumulated depreciation	(444,086)	(19,685)	-	(463,771)
Total depreciable capital assets, net	\$ 114,415	\$ (18,343)	\$ -	\$ 96,072

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

Depreciation expense was charged to functions/programs of the primary government as follows:

Governmental Activities	
Regular instruction	\$ 3,607,462
General administration	91,265
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Total depreciation expense - governmental activities	\$ 3,698,727
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Business-type Activities	
Food service	\$ 19,685

The construction in progress represents construction related to improvements at several schools. Actual signed contracts for these projects approximate \$3,470,000 and will be funded by the Major Maintenance Special Revenue Fund.

C. Interfund Receivables, Payables and Transfers

The composition of due to/from other funds as of June 30, 2002 are as follows:

	Receivable	Payable
Major Funds:		
General Fund	\$ 175,180	\$ 600,957
Capital Construction Fund	3,245	-
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	\$ 178,425	\$ 600,957
Non-Major Funds:		
Special Revenue Funds:		
Fees Fund	\$ 5,576	\$ -
"K" Fund	139,155	-
Technology Fund	49	-
Sick Leave	1,028	-
CCCPRD	451,479	-
Title I	-	46,136
Title I - Neglected and Delinquent	-	3,852
Title I-Even Start	-	7,966
Title VI	-	4,422
Drug Free Schools	-	10,476
Technology Literacy	-	685
Work Investment Act	-	5,265
School-to-Careers	-	18,576
Title II Math Science	-	3,692
Part B	-	48,644
Class Size Reduction	-	25,466
Capital Projects Funds:		
Depreciation Reserve Fund	425	-
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	\$ 597,712	\$ 175,180
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	\$ 776,137	\$ 776,137

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

Interfund Transfers:

	General Fund	Capital Construction	Food Service	Nonmajor Governmental	Total
Transfers In	\$ -	\$ 24,192	\$ 86,101	\$ 200,000	\$ 310,293
Transfers (Out)	(281,101)	(5,000)	-	(24,192)	(310,293)
Net interfund transfers	\$ (281,101)	\$ 19,192	\$ 86,101	\$ 175,808	\$ -

The primary purpose of the material interfund transfers are: 1) the General Fund provided operating income to the Technology Fund to help supplement the purchase of computers, software and supplies for the continued integration of technology in various District schools and 2) the General Fund provided operating income to the Food Service Fund because of an agreement the District had made outlining that the General Fund would pay the Food Service Fund for a prior year raise in salaries and benefits for the Food Service Staff.

D. Compensated Absences

The District allows its employees one day of sick leave for each month of employment, with the employees being allowed to accumulate sick leave indefinitely. The District allows its employees two days of convenience leave for each year of employment, changing to three days after ten years of employment, with the employees being allowed to accumulate a maximum of three days. The accumulated unpaid convenience leave over the maximum three days allowed will be converted to sick leave at the end of the fiscal year. The accumulated unpaid sick and convenience leave approximated \$12,461,000 at June 30, 2002.

The District's sick leave reimbursement policy allows an employee who leaves the District to be reimbursed for unused sick leave according to the following formula:

I. For days accumulated on or before June 30, 1994:

Accumulated sick leave	Reimbursement
0-60 days	-0-
61-120 days	25% x number of days over 60 x daily rate of pay
121 days and over	50% x number of days over 120 x daily rate of pay

These days will be reimbursed at the daily rate of pay effective June 30, 1994. Any decrease in accumulated sick leave balance for days accumulated on or before June 30, 1994 to 60 or fewer days will result in no longer qualifying for reimbursement under Section I.

II. For days accumulated on or after July 1, 1994:

	61-120 Days	120+ Days
Educational Support Personnel	\$15 per day	\$20 per day
Certified	\$20 per day	\$25 per day
Administrators/Supervisors	\$25 per day	\$30 per day

The estimated potential liability to the District for this reimbursement at June 30, 2002 is approximately \$819,000, and has been recorded as a payable in the Sick Leave Special Revenue Fund.

The District's employees have vested accrued vacation amounting to approximately \$253,000 at June 30, 2002, which has been recorded as a liability. It is anticipated that this amount will be liquidated using currently available resources; therefore, the recorded amount has been charged to expenditures for the year ended June 30, 2002.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

E. Tax Anticipation Warrants

Tax anticipation warrants are issued for the purpose of paying General Fund and Capital Maintenance Fund operating expenditures for the first five months of the fiscal year (July through November). In September, the District receives the first 50% of its major maintenance funding from the Wyoming Foundation Program. In December, the District receives the first 50% of its tax revenues from the County Treasurer. The tax anticipation warrant proceeds are used to fund operations until these revenues are received. Upon receipt of these revenues, the tax anticipation warrants are paid in full.

	Balance June 30, 2001	Additions	Reductions	Balance June 30, 2002
Tax anticipation warrants:				
General Fund	\$ -	\$10,500,000	\$ (10,500,000)	\$ -
Capital Maintenance Fund	-	1,750,000	(1,750,000)	-
Total	\$ -	\$12,250,000	\$ (12,250,000)	\$ -

F. Capital Leases

The District has entered into lease agreements for financing the acquisition of transportation equipment. These lease agreements provide for the transfer of title to the District at the end of the leases, and therefore qualify as capital leases for accounting purposes. The leases have been recorded at the present value of the future minimum lease payments as of the inception dates. The leases are cancelable should monies not be appropriated in future years.

The assets acquired through capital leases are as follows:

	Governmental Activities
Equipment and vehicles	\$ 3,874,748
Less: Accumulated depreciation	(1,038,911)
Total	\$ 2,835,837

Payments on these obligations are being made by the General Fund. Annual debt service requirements as of June 30, 2002 are presented below:

Year Ending June 30,	Obligations Under Capital Lease
2003	\$ 912,835
2004	857,394
2005	503,712
2006	218,125
Total lease payments	\$ 2,492,066
Less interest portion	225,501
Present value of net minimum lease payments	\$ 2,266,565

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

G. Long-Term Debt

The District has previously issued general obligation bonds to provide funds for the construction of a second campus for the high school. The original amount of these bonds was \$22,000,000. These bonds are direct obligations and pledge the full faith and credit of the District. The bonds have an average interest rate of 5.5% and are payable over the next five years.

Payments on this obligation are being made by the Debt Service Fund. Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	Governmental Activities	
	Principal	Interest
2003	\$ 2,215,000	\$ 753,377
2004	2,580,000	637,090
2005	2,725,000	499,060
2006	2,860,000	350,548
2007	3,395,000	191,817
Total payments	\$ 13,775,000	\$2,431,892

The District entered into a Public Facilities Agreement with the Wyoming Department of Environmental Quality, Abandoned Mine Land Division (AML) to help fund the construction of the branch campus discussed above. The total amount to be paid to the District by AML shall not exceed \$12,000,000. The amounts to be paid to the District by AML is contingent on the AML being funded in future years. The District anticipates that it will use the amounts received from AML to help fund the debt service of the general obligation bonds which were issued to construct the branch campus. The funding schedule is as follows:

Year Ending June 30,	AML Payments
2003	\$ 1,250,000
2004	1,500,000
2005	1,500,000
2006	1,500,000
2007	1,870,000
Total payments	\$ 7,620,000

Long-term liability activity for the year ended June 30, 2002 was as follows:

	Balance June 30, 2001	Additions	Reductions	Balance June 30, 2002	Due Within One Year
Governmental Activities:					
Bonds Payable:					
General obligation bonds	\$15,890,000	\$ -	\$(2,115,000)	\$ 13,775,000	\$ 2,215,000
Capital leases	2,054,009	987,500	(774,944)	2,266,565	803,083
Long-term liabilities	\$17,944,009	\$ 987,500	\$(2,889,944)	\$ 16,041,565	\$ 3,018,083

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

H. Legal Debt Margin

At June 30, 2002, the general obligation bond debt issued by the District did not exceed its legal debt margin as shown by the computation that follows:

Assessed valuation	\$ 2,214,064,422
Debt limit - 10% of total assessed valuation	\$ 221,406,442
General obligation bonded debt outstanding	\$ 13,775,000
Unused legal debt capacity	\$ 207,631,442

I. State Foundation Program Payable

Wyoming State Statutes provide for a determination of amounts to be included in the Foundation Program for each School District. If a District has resources which exceed the Foundation's funding formula, then the District must pay the excess amounts to the State Foundation Program for redistribution to other Districts.

Because of this funding formula, Campbell County School District No. 1 must pay \$1,416,625 of amounts received during the year ended June 30, 2002 to the Foundation Program during the ensuing year.

J. Early Retirement Agency Fund

During the current year and in prior years the District has provided various plans to provide severance to employees who retired early for their years of service to the District. The amount of the severance was based upon current compensation, length of service, and age of employee. Fifty-seven individuals are receiving severance payments under these plans as of June 30, 2002.

The early retirement severance amount is recorded as an expenditure when the related fund liability is incurred. Annual amounts required to retire the early retirement payable at June 30, 2002 are presented below at their present value assuming 4.79% interest:

Years Ending June 30,	
2003	\$ 366,076
2004	287,434
2005	217,148
2006	133,765
2007	81,287
2008-2012	51,221
2013-Thereafter	1,227
Total payments	\$1,138,158
Less interest portion	78,032
Present value of future payments	\$1,060,126

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 4. Beginning Fund Balance/Net Assets Adjustments

As discussed in Note 1 during the year ended June 30, 2002, the District adopted GASB Statement No. 34, *Basic Financial Statements and Management Discussion and Analysis for State and Local Governments*. This statement's requirements represent a significant change in the financial reporting model used by the District, including statement formats and changes in fund types and account groups. As a result, fund reclassifications and adjustments to the fund equities reported in the prior financial statement balances were required. Following is a reconciliation of these reclassifications:

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
June 30, 2001 fund balance/net assets, as previously reported	\$ (1,549,044)	\$ 691,965	\$ 1,346,345	\$ 3,675,923
Fund reclassifications	1,088,363	(75,614)	-	(142,328)
June 30, 2001 fund balance/net assets, as restated	\$ (460,681)	\$ 616,351	\$ 1,346,345	\$ 3,533,595

	Proprietary Fund Types		Fiduciary Fund Types
	Enterprise	Internal Service	Trust and Agency
June 30, 2001 fund balance/net assets, as previously reported	\$ 451,364	\$ 1,088,363	\$ (885,732)
Fund reclassifications	-	(1,088,363)	885,732
June 30, 2001 fund balance/net assets, as restated	\$ 451,364	\$ -	\$ -

Note 5. Other Information

A. Risk Management

The 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. The District purchased commercial insurance for claims and risks of loss. These coverages and the related deductible are as follows:

Type of Claim	Amount of Coverage	Deductible
Each general liability claim	\$ 1,000,000	\$ -
Aggregate general liability	\$ 2,000,000	\$ -
Umbrella liability	\$ 6,000,000	\$ -
Buildings and contents	\$198,400,300	\$ 1,000

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 5. Other Information (Continued)

The District has elected to provide employee medical, dental, and life insurance benefits through a self-insured program. The District uses its general fund to account for and finance its uninsured risks of loss in this program. This plan provides a medical plan with a \$300 deductible for single, \$600 for employee plus one and \$900 for family; a dental plan with no deductible for preventive checkups, \$50 deductible per person per year for restorative work, with an 85/15 copay for minor restorative and 50/50 copay for major restorative; and \$10,000 to \$50,000 in accidental life insurance. A third party administrator reviews all claims which the District then pays. The District purchases stop-loss coverage of \$100,000 per employee.

The liability for unpaid claims cost of \$757,500 as estimated by the third party administrator based upon claims filed subsequent to year end and historical experience, which is reported in the financial statements at June 30, 2002, is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims, including incurred but not reported claims, be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund's claims liability amount are:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
June 30, 2001 to June 30, 2002	\$ 667,500	\$ 5,845,082	\$ 5,755,082	\$ 757,500
June 30, 2000 to June 30, 2001	\$ 650,000	\$ 4,208,995	\$ 4,191,495	\$ 667,500

B. Retirement Commitments

The District's full-time employees participate in the Wyoming Retirement System ("System"), a cost-sharing multiple-employer public employee retirement system. The Plan provides retirement benefits at age 60 with early retirement options available. The Plan also provides disability and death benefits. Benefits are established by State Statute. The System issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to Wyoming Retirement System, Herschler Building, Cheyenne, Wyoming 82002 or by calling (307) 777-7691.

The System statutorily requires 11.25% of the covered employees salary to be contributed to the plan. The District has elected to fund both the employer's and employee's share of the required contribution into the plan for its employees. The District's contributions to the System for the years ended June 30, 2002, 2001 and 2000 were \$4,365,000, \$3,985,000 and \$3,970,000 respectively, which was equal to the required contribution for the years then ended.

C. Tax Revenues

Approximately 86% of tax revenue for the year ended June 30, 2002 represents production tax based on the value of minerals extracted which may vary from year to year.

D. Contingencies

The 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 District at June 30, 2002.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS

Nonmajor Special Revenue Funds

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

Fees - This fund accounts for secondary school activity fees. Revenue is generated from student activity participants.

"K" Fund - This fund is designated to account for programs such as child care services, summer camps, engraving services, technology rentals, etc.

Major Maintenance - This fund was established by the District in accordance with Wyoming Statutes. This fund accounts for the revenues and expenditures for capital maintenance allocations determined by the Wyoming Department of Education. This fund is being funded by the State.

Building (SR) - This fund accounts for the monies received by various schools for building rental, fines and fees, lost books, and pop machines. Each school has control of these monies to spend on items needed such as lost books or other items.

Technology - This fund is designated to keep computer equipment and computer instruction materials current.

Sick Leave - This fund is used to account for the monies set aside to fund the District's sick leave obligations.

Campbell County Community Public Recreation District (CCCPRD) - This fund provides funding to the Campbell County community for recreation projects, which may include facilities, construction, programs and equipment.

Carl Perkins - This fund accounts for federal revenues used to develop the technical, vocational, and academic skills of secondary and post-secondary students.

Title I - This fund accounts for federal revenues used to assist the District in meeting the special needs of educationally deprived children who reside in areas with high concentrations of children from low-income families.

Title I Neglected and Delinquent - This fund accounts for federal revenues used to provide drop-out prevention, coordination of health and social services, and programs to meet the unique educational needs of youth at educational risk, including pregnant and parenting teens, youth who have come in contact with the juvenile justice system, youth at least one year behind their expected grade level, migrant youth, students with limited English proficiency, and gang members.

Title I Even Start - This fund accounts for federal revenues used to provide intensive family literacy services to help break the cycle of poverty and illiteracy by improving the educational opportunities of low-income families by integrating early childhood education, adult literacy or basic education, and parenting education into a unified family literacy program.

Title VI - This fund accounts for federal revenues used to support implementation of programs such as computer education, gifted and talented programs, in-service and staff development.

Drug Free Schools - This fund accounts for federal revenues used to support the implementation of drug abuse education and prevention programs.

Technology Literacy - This fund accounts for federal revenues used to support a comprehensive system for the acquisition and use of technology and technology-enhanced curricula, instruction, and administrative support services and resources for the District's elementary and secondary schools.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

COMBINING STATEMENTS - NONMAJOR GOVERNMENTAL FUNDS (Continued)

Work Investment Act - This fund accounts for federal revenues used to help Americans access the tools they need to manage their careers through information and high quality services to help U.S. companies find skilled workers.

School to Careers - This fund accounts for federal revenues used to provide school-based learning infused with work-place competencies and general academic instruction. This allows the students an opportunity for career exploration.

Title II Math/Science - This fund accounts for federal revenues used to support sustained and intensive high-quality professional development for educators in the core academic subjects.

Part B - This fund accounts for federal revenues used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Class Size Reduction - This fund accounts for federal revenues used to help schools improve student learning by hiring additional, highly qualified teachers so that children, especially those in the early elementary grades, can attend smaller classes.

Extended Learning Opportunities - This fund accounts for federal revenues used to provide an extended school day and additional learning opportunities to assist children in achieving higher academic standards, especially at-risk youth.

Dad's Make a Difference - This fund accounts for federal revenues used to assist teen fathers in participating in their children's lives.

School Renovation IDEA Technology - This fund accounts for federal revenues used to integrate technology to help improve building safety.

Nonmajor Debt Service Fund

The District's Debt Service Fund is used to account for the proceeds of financial resources to be used for payment of principal and interest on general obligation long-term debt.

Nonmajor 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. Following is a description of the nonmajor capital projects funds:

Secondary Improvements Fund - This fund was established to fund projects selected by the District for secondary schools. This fund was funded by federal AML monies and by transfers from other funds. This fund was closed during the year ended June 30, 2002.

Depreciation Reserve Fund - This fund was established in accordance with Wyoming Statutes. The statutes allow the District to establish reserves for the purpose of purchasing or replacing specified equipment or a depreciation reserve for equipment and school building repair. This fund is being funded by transfers from the General Fund.

Donkey Creek Fund - This fund was established to account for the construction of a second campus for the high school and was funded by the proceeds of a bond issue. This fund was closed during the year ended June 30, 2002.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

June 30, 2002

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
ASSETS				
Cash	\$ 367,989	\$ -	\$ -	\$ 367,989
Cash With Fiscal Agent	-	2,622,091	-	2,622,091
Temporary Investments	1,983,472	-	627,981	2,611,453
Taxes Receivable	42,587	158,082	-	200,669
Interest Receivable	1,799	-	176	1,975
Due From Other Funds	597,287	-	425	597,712
Due From Other Governments	175,180	-	-	175,180
Inventories	1,093	-	-	1,093
Total Assets	\$ 3,169,407	\$ 2,780,173	\$ 628,582	\$ 6,578,162
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts Payable	\$ 29,503	\$ -	\$ -	\$ 29,503
Contracts and Retainage Payable	363,405	-	-	363,405
Due To Other Funds	175,180	-	-	175,180
Deferred Revenue	17,187	92,882	-	110,069
Sick Leave Payable	819,237	-	-	819,237
Total Liabilities	\$ 1,404,512	\$ 92,882	\$ -	\$ 1,497,394
FUND BALANCES				
Fund Balances (Deficits)				
Reserved for Encumbrances	\$ 2,330,341	\$ -	\$ -	\$ 2,330,341
Reserved for Debt Service	-	2,687,291	-	2,687,291
Reserved for Capital Projects	-	-	628,582	628,582
Unreserved, Undesignated	(565,446)	-	-	(565,446)
Total Fund Balances	\$ 1,764,895	\$ 2,687,291	\$ 628,582	\$ 5,080,768
Total Liabilities and Fund Balances	\$ 3,169,407	\$ 2,780,173	\$ 628,582	\$ 6,578,162

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

Year Ended June 30, 2002

(Page 1 of 2)

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
REVENUES				
Local Sources:				
Taxes	\$ 1,160,204	\$ 3,068,246	\$ -	\$ 4,228,450
Interest	38,983	-	19,080	58,063
Tuition and Fees	390,039	-	-	390,039
Rentals	15,057	-	-	15,057
Charges for Services	483,567	-	-	483,567
Contributions & Donations	87,619	-	-	87,619
Miscellaneous	310,000	-	45	310,045
Total Local Sources	\$ 2,485,469	\$ 3,068,246	\$ 19,125	\$ 5,572,840
State Sources:				
Taxes	\$ 3,415,660	\$ -	\$ -	\$ 3,415,660
Intergovernmental	263,134	-	-	263,134
Total State Sources	\$ 3,678,794	\$ -	\$ -	\$ 3,678,794
Federal Sources:				
Intergovernmental	\$ 3,194,315	\$ 1,250,000	\$ 500,000	\$ 4,944,315
Total Revenues	\$ 9,358,578	\$ 4,318,246	\$ 519,125	\$ 14,195,949
EXPENDITURES				
Current:				
Instruction:				
Regular	\$ 1,932,909	\$ -	\$ -	\$ 1,932,909
Special Education	823,771	-	-	823,771
Vocational	544,673	-	-	544,673
Adult/Continuing	38,401	-	-	38,401
Support Services:				
Pupil	434,542	-	-	434,542
Instructional Staff	1,029,900	-	-	1,029,900
General Administration	10,784	-	-	10,784
School Administration	149,406	-	-	149,406
Business	20,817	-	-	20,817
Operation and Maintenance of Plant	550,952	-	-	550,952
Central	325,292	-	-	325,292
Other Support	69,828	-	-	69,828
Operation of Non-Instructional Services:				
Community Services	486,387	-	-	486,387
Capital Outlay	1,992,372	-	870,489	2,862,861
Debt Service:				
Interest	-	862,300	-	862,300
Principal	-	2,115,000	-	2,115,000
Total Expenditures	\$ 8,410,034	\$ 2,977,300	\$ 870,489	\$ 12,257,823
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ 948,544	\$ 1,340,946	\$ (351,364)	\$ 1,938,126

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS**

Year Ended June 30, 2002

(Page 2 of 2)

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
OTHER FINANCING SOURCES (USES)				
Operating Transfers In	\$ 200,000	\$ -	\$ -	\$ 200,000
Operating Transfers (Out)	-	-	(24,192)	(24,192)
Total Other Financing Sources (Uses)	\$ 200,000	\$ -	\$ (24,192)	\$ 175,808
Net Change in Fund Balances	\$ 1,148,544	\$ 1,340,946	\$ (375,556)	\$ 2,113,934
FUND BALANCES, BEGINNING JULY 1	616,351	1,346,345	1,004,138	2,966,834
FUND BALANCES, ENDING JUNE 30	\$ 1,764,895	\$ 2,687,291	\$ 628,582	\$ 5,080,768

SPECIAL REVENUE FUNDS

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

June 30, 2002

(Page 1 of 2)

	Fees	"K" Fund	Major Maintenance	Building (SR)
ASSETS				
Cash	\$ -	\$ -	\$ -	\$ 357,899
Temporary Investments	-	-	1,143,440	-
Taxes receivable	-	-	-	-
Interest Receivable	-	-	1,523	-
Due From Other Funds	5,576	139,155	-	-
Due From Other Governments	-	-	-	-
Inventories	-	-	-	-
Total Assets	\$ 5,576	\$ 139,155	\$ 1,144,963	\$ 357,899
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 29,127	\$ -
Contracts and Retainage Payable	-	-	363,405	-
Due To Other Funds	-	-	-	-
Deferred Revenue	-	-	-	-
Sick Leave Payable	-	-	-	-
Total Liabilities	\$ -	\$ -	\$ 392,532	\$ -
FUND BALANCES				
Reserved for Encumbrances	\$ -	\$ -	\$ 2,330,341	\$ -
Unreserved, Undesignated	5,576	139,155	(1,577,910)	357,899
Total Fund Balances	\$ 5,576	\$ 139,155	\$ 752,431	\$ 357,899
Total Liabilities and Fund Balances	\$ 5,576	\$ 139,155	\$ 1,144,963	\$ 357,899

Technology	Sick Leave	CCCPRD	Carl Perkins	Title I	Title I Neglected & Delinquent	Title I - Even Start	Title VI	Drug Free Schools
\$ -	\$ -	\$ 10,090	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
127,516	539,353	173,163	-	-	-	-	-	-
-	-	42,587	-	-	-	-	-	-
36	151	89	-	-	-	-	-	-
49	1,028	451,479	-	-	-	-	-	-
-	-	-	-	46,136	3,852	7,966	4,422	10,476
1,093	-	-	-	-	-	-	-	-
\$ 128,694	\$ 540,532	\$ 677,408	\$ -	\$ 46,136	\$ 3,852	\$ 7,966	\$ 4,422	\$ 10,476
\$ -	\$ -	\$ 376	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	46,136	3,852	7,966	4,422	10,476
-	-	17,187	-	-	-	-	-	-
-	819,237	-	-	-	-	-	-	-
\$ -	\$ 819,237	\$ 17,563	\$ -	\$ 46,136	\$ 3,852	\$ 7,966	\$ 4,422	\$ 10,476
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
128,694	(278,705)	659,845	-	-	-	-	-	-
\$ 128,694	\$ (278,705)	\$ 659,845	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 128,694	\$ 540,532	\$ 677,408	\$ -	\$ 46,136	\$ 3,852	\$ 7,966	\$ 4,422	\$ 10,476

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

June 30, 2002

(Page 2 of 2)

	Technology Literacy	Work Investment Act	School to Careers	Title II Math Science
ASSETS				
Cash	\$ -	\$ -	\$ -	\$ -
Temporary Investments	-	-	-	-
Taxes Receivable	-	-	-	-
Interest Receivable	-	-	-	-
Due From Other Funds	-	-	-	-
Due From Other Governments	685	5,265	18,576	3,692
Inventories	-	-	-	-
Total Assets	\$ 685	\$ 5,265	\$ 18,576	\$ 3,692
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Contracts and Retainage Payable	-	-	-	-
Due To Other Funds	685	5,265	18,576	3,692
Deferred Revenue	-	-	-	-
Sick Leave Payable	-	-	-	-
Total Liabilities	\$ 685	\$ 5,265	\$ 18,576	\$ 3,692
FUND BALANCES				
Reserved for Encumbrances	\$ -	\$ -	\$ -	\$ -
Unreserved, Undesignated	-	-	-	-
Total Fund Balances	\$ -	\$ -	\$ -	\$ -
Total Liabilities and Fund Balances	\$ 685	\$ 5,265	\$ 18,576	\$ 3,692

Part B	Class Size Reduction	Extended Learning Opportunities	Dad's Make A Difference	School Renovations IDEA Technology	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	367,989
-	-	-	-	-	1,983,472
-	-	-	-	-	42,587
-	-	-	-	-	1,799
-	-	-	-	-	597,287
48,644	25,466	-	-	-	175,180
-	-	-	-	-	1,093
\$ 48,644	\$ 25,466	\$ -	\$ -	\$ -	3,169,407
\$ -	\$ -	\$ -	\$ -	\$ -	29,503
-	-	-	-	-	363,405
48,644	25,466	-	-	-	175,180
-	-	-	-	-	17,187
-	-	-	-	-	819,237
\$ 48,644	\$ 25,466	\$ -	\$ -	\$ -	1,404,512
\$ -	\$ -	\$ -	\$ -	\$ -	2,330,341
-	-	-	-	-	(565,446)
\$ -	\$ -	\$ -	\$ -	\$ -	1,764,895
\$ 48,644	\$ 25,466	\$ -	\$ -	\$ -	3,169,407

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS**

Year Ended June 30, 2002

(Page 1 of 4)

	Fees			"K" Fund			Major Maintenance		
	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
REVENUES									
Local Sources:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	200	85	(115)	325	2,136	1,811	45,000	13,105	(31,895)
Tuition & Fees	74,566	48,054	(26,512)	181,815	119,487	(62,328)	-	-	-
Rentals	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	91,481	56,539	(34,942)	-	-	-
Contributions and Donations	-	-	-	1,185,669	52,396	(1,133,273)	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total Local Sources	\$ 74,766	\$ 48,139	\$ (26,627)	\$1,459,290	\$ 230,558	\$ (1,228,732)	\$ 45,000	\$ 13,105	\$ (31,895)
State Sources:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,415,660	\$ 3,415,660	\$ -
Intergovernmental	-	-	-	274,634	263,134	(11,500)	-	-	-
Total State Sources	\$ -	\$ -	\$ -	\$ 274,634	\$ 263,134	\$ (11,500)	\$ 3,415,660	\$ 3,415,660	\$ -
Federal Sources:									
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 74,766	\$ 48,139	\$ (26,627)	\$1,733,924	\$ 493,692	\$ (1,240,232)	\$ 3,460,660	\$ 3,428,765	\$ (31,895)
EXPENDITURES									
Current:									
Instruction:									
Regular	\$ -	\$ -	\$ -	\$ 738,032	\$ 297,056	\$ 440,976	\$ -	\$ -	\$ -
Special Education	-	-	-	472,966	27,325	445,641	-	-	-
Vocational Education	-	-	-	50,000	14,030	35,970	-	-	-
Adult/Continuing	-	-	-	-	-	-	-	-	-
Support Services:									
Pupil	74,766	45,929	28,837	104,230	-	104,230	-	-	-
Instructional Staff	-	-	-	18,000	12,232	5,768	-	-	-
General Administration	-	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-
Business	-	-	-	63,358	7,448	55,910	-	-	-
Operation and Maintenance of Plant	-	-	-	18,100	3,100	15,000	560,398	511,085	49,313
Central	-	-	-	-	-	-	319,377	315,205	4,172
Other Support	-	-	-	-	-	-	-	-	-
Operation of Non-Instructional Services:									
Community Services	-	-	-	275,238	162,127	113,111	-	-	-
Capital outlay	-	-	-	-	-	-	2,887,974	1,992,372	895,602
Total Expenditures	\$ 74,766	\$ 45,929	\$ 28,837	\$1,739,924	\$ 523,318	\$ 1,216,606	\$ 3,767,749	\$ 2,818,662	\$ 949,087
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ 2,210	\$ 2,210	\$ (6,000)	\$ (29,626)	\$ (23,626)	\$ (307,089)	\$ 610,103	\$ 917,192
OTHER FINANCING SOURCES									
Operating Transfers In	\$ -	\$ -	\$ -	\$ 6,000	\$ -	\$ (6,000)	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ -	\$ 2,210	\$ 2,210	\$ -	\$ (29,626)	\$ (29,626)	\$ (307,089)	\$ 610,103	\$ 917,192
FUND BALANCES,									
BEGINNING JULY 1	3,366	3,366	-	168,781	168,781	-	142,328	142,328	-
FUND BALANCES,									
ENDING JUNE 30	\$ 3,366	\$ 5,576	\$ 2,210	\$ 168,781	\$ 139,155	\$ (29,626)	\$ (164,761)	\$ 752,431	\$ 917,192

Building (SR)			Technology			Sick Leave			CCCPRD		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$1,170,000	\$1,160,204	\$ (9,796)
15	7,535	7,520	7,500	1,627	(5,873)	25,000	11,049	(13,951)	4,000	3,446	(554)
452,148	222,498	(229,650)	-	-	-	-	-	-	-	-	-
21,100	15,057	(6,043)	-	-	-	-	-	-	-	-	-
583,901	427,028	(156,873)	-	-	-	-	-	-	-	-	-
61,310	10,223	(51,087)	25,000	25,000	-	-	-	-	-	-	-
-	-	-	310,000	310,000	-	-	-	-	-	-	-
\$ 1,118,474	\$ 682,341	\$ (436,133)	\$ 342,500	\$ 336,627	\$ (5,873)	\$ 25,000	\$ 11,049	\$ (13,951)	\$1,174,000	\$1,163,650	\$ (10,350)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,118,474	\$ 682,341	\$ (436,133)	\$ 342,500	\$ 336,627	\$ (5,873)	\$ 25,000	\$ 11,049	\$ (13,951)	\$1,174,000	\$1,163,650	\$ (10,350)
\$ 539,264	\$ 234,446	\$ 304,818	\$ 274,970	\$ 234,793	\$ 40,177	\$ 410,557	\$ 50,644	\$ 359,913	\$ 636,619	\$ 1,699	\$ 634,920
66,125	10,422	55,703	-	-	-	-	-	-	242,882	242,882	-
182,400	70,950	111,450	287,462	205,936	81,526	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
307,201	157,532	149,669	-	-	-	62,914	16,506	46,408	82,036	82,036	-
40,261	10,819	29,442	160,188	144,272	15,916	-	-	-	-	-	-
10,486	3,081	7,405	-	-	-	144,310	4,662	139,648	5,000	3,041	1,959
239,987	149,406	90,581	-	-	-	-	-	-	-	-	-
13,975	8,410	5,565	-	-	-	-	-	-	-	-	-
60,499	22,026	38,473	-	-	-	-	-	-	14,742	14,741	1
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
1,026	100	926	-	-	-	3,000	-	3,000	192,721	159,406	33,315
-	-	-	-	-	-	-	-	-	-	-	-
\$ 1,461,224	\$ 667,192	\$ 794,032	\$ 722,620	\$ 585,001	\$ 137,619	\$ 620,781	\$ 71,812	\$ 548,969	\$1,174,000	\$ 503,805	\$ 670,195
\$ (342,750)	\$ 15,149	\$ 357,899	\$ (380,120)	\$ (248,374)	\$ 131,746	\$ (595,781)	\$ (60,763)	\$ 535,018	\$ -	\$ 659,845	\$ 659,845
\$ -	\$ -	\$ -	\$ 200,000	\$ 200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (342,750)	\$ 15,149	\$ 357,899	\$ (180,120)	\$ (48,374)	\$ 131,746	\$ (595,781)	\$ (60,763)	\$ 535,018	\$ -	\$ 659,845	\$ 659,845
342,750	342,750	-	177,068	177,068	-	(217,942)	(217,942)	-	-	-	-
\$ -	\$ 357,899	\$ 357,899	\$ (3,052)	\$ 128,694	\$ 131,746	\$ (813,723)	\$ (278,705)	\$ 535,018	\$ -	\$ 659,845	\$ 659,845

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS**

Year Ended June 30, 2002

(Page 2 of 4)

	Carl Perkins			Title I			Title I - Neglected & Delinquent		
	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
REVENUES									
Local Sources:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-
Tuition & Fees	-	-	-	-	-	-	-	-	-
Rentals	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-
Contributions and Donations	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-
Total State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources:									
Intergovernmental	\$ 200,565	\$ 200,565	\$ -	\$ 962,274	\$ 818,314	\$ (143,960)	\$ 18,557	\$ 18,109	\$ (448)
Total Revenues	\$ 200,565	\$ 200,565	\$ -	\$ 962,274	\$ 818,314	\$ (143,960)	\$ 18,557	\$ 18,109	\$ (448)
EXPENDITURES									
Current:									
Instruction:									
Regular	\$ -	\$ -	\$ -	\$ 755,644	\$ 651,410	\$ 104,234	\$ -	\$ -	\$ -
Special Education	-	-	-	19,662	14,800	4,862	8,478	8,478	-
Vocational Education	171,392	171,392	-	-	-	-	-	-	-
Adult/Continuing	-	-	-	-	-	-	10,079	9,631	448
Support Services:									
Pupil	-	-	-	-	-	-	-	-	-
Instructional Staff	22,365	22,365	-	69,275	52,635	16,640	-	-	-
General Administration	-	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-
Business	800	800	-	6,282	4,159	2,123	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-	-	-	-	-
Central	-	-	-	-	-	-	-	-	-
Other Support	6,008	6,008	-	32,433	25,865	6,568	-	-	-
Operation of Non-Instructional Services:									
Community Services	-	-	-	78,978	69,445	9,533	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 200,565	\$ 200,565	\$ -	\$ 962,274	\$ 818,314	\$ 143,960	\$ 18,557	\$ 18,109	\$ 448
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES									
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES,									
BEGINNING JULY 1	-	-	-	-	-	-	-	-	-
FUND BALANCES,									
ENDING JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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Technology Literacy												
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 164,575	\$ 141,211	\$ (23,364)	\$ 159,683	\$ 122,364	\$ (37,319)	\$ 189,461	\$ 184,537	\$ (4,924)	\$ 142,125	\$ 139,673	\$ (2,452)	\$ -
\$ 164,575	\$ 141,211	\$ (23,364)	\$ 159,683	\$ 122,364	\$ (37,319)	\$ 189,461	\$ 184,537	\$ (4,924)	\$ 142,125	\$ 139,673	\$ (2,452)	\$ -
\$ -	\$ -	\$ -	\$ 3,329	\$ 3,329	\$ -	\$ 48,855	\$ 47,882	\$ 973	\$ -	\$ -	\$ -	\$ -
3,020	2,802	218	-	-	-	1,130	1,130	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
26,430	23,096	3,334	-	-	-	111,060	109,443	1,617	-	-	-	-
23,261	22,596	665	156,354	119,035	37,319	4,828	4,828	-	142,125	139,673	2,452	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
16,561	12,527	4,034	-	-	-	7,999	6,135	1,864	-	-	-	-
95,303	80,190	15,113	-	-	-	15,589	15,119	470	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
\$ 164,575	\$ 141,211	\$ 23,364	\$ 159,683	\$ 122,364	\$ 37,319	\$ 189,461	\$ 184,537	\$ 4,924	\$ 142,125	\$ 139,673	\$ 2,452	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS**

Year Ended June 30, 2002

(Page 3 of 4)

	Work Investment Act			School To Careers			Title II Math/Science		
	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
REVENUES									
Local Sources:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-
Tuition & Fees	-	-	-	-	-	-	-	-	-
Rentals	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-
Contributions and Donations	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	-	-
Total Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-	-	-	-	-	-
Total State Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources:									
Intergovernmental	\$ 36,879	\$ 28,770	\$ (8,109)	\$ 158,095	\$ 93,195	\$ (64,900)	\$ 130,955	\$ 116,228	\$ (14,727)
Total Revenues	\$ 36,879	\$ 28,770	\$ (8,109)	\$ 158,095	\$ 93,195	\$ (64,900)	\$ 130,955	\$ 116,228	\$ (14,727)
EXPENDITURES									
Current:									
Instruction:									
Regular	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Education	-	-	-	-	-	-	-	-	-
Vocational Education	-	-	-	116,994	82,365	34,629	-	-	-
Adult/Continuing	36,879	28,770	8,109	-	-	-	-	-	-
Support Services:									
Pupil	-	-	-	-	-	-	-	-	-
Instructional Staff	-	-	-	35,659	7,682	27,977	126,367	112,341	14,026
General Administration	-	-	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-
Business	-	-	-	-	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-	-	-	-	-
Central	-	-	-	-	-	-	-	-	-
Other Support	-	-	-	5,442	3,148	2,294	4,588	3,887	701
Operation of Non-Instructional Services:									
Community Services	-	-	-	-	-	-	-	-	-
Capital outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 36,879	\$ 28,770	\$ 8,109	\$ 158,095	\$ 93,195	\$ 64,900	\$ 130,955	\$ 116,228	\$ 14,727
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES									
Operating Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES,									
BEGINNING JULY 1	-	-	-	-	-	-	-	-	-
FUND BALANCES,									
ENDING JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Part B			Class Size Reduction			Extended Learning Opportunities			Dad's Make A Difference		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 929,224	\$ 633,978	\$ (295,246)	\$ 480,920	\$ 413,541	\$ (67,379)	\$ 90,696	\$ 90,696	\$ -	\$ 109	\$ 109	\$ -
\$ 929,224	\$ 633,978	\$ (295,246)	\$ 480,920	\$ 413,541	\$ (67,379)	\$ 90,696	\$ 90,696	\$ -	\$ 109	\$ 109	\$ -
\$ 648,406	\$ 431,729	\$ 216,677	\$ 478,920	\$ 411,541	\$ 67,379	\$ -	\$ 84,203	\$ 84,203	\$ -	\$ 109	\$ 109
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
261,061	189,991	71,070	2,000	2,000	-	6,493	6,493	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
19,757	12,258	7,499	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-
\$ 929,224	\$ 633,978	\$ 295,246	\$ 480,920	\$ 413,541	\$ 67,379	\$ 90,696	\$ 90,696	\$ -	\$ 109	\$ 109	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NONMAJOR SPECIAL REVENUE FUNDS**

Year Ended June 30, 2002

(Page 4 of 4)

	School Renovations IDEA Technology			Totals		
	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
REVENUES						
Local Sources:						
Taxes	\$ -	\$ -	\$ -	\$ 1,170,000	\$ 1,160,204	\$ (9,796)
Interest	-	-	-	82,040	38,983	(43,057)
Tuition & Fees	-	-	-	708,529	390,039	(318,490)
Rentals	-	-	-	21,100	15,057	(6,043)
Charges for Services	-	-	-	675,382	483,567	(191,815)
Contributions and Donations	-	-	-	1,271,979	87,619	(1,184,360)
Miscellaneous	-	-	-	310,000	310,000	-
Total Local Sources	\$ -	\$ -	\$ -	\$ 4,239,030	\$ 2,485,469	\$ (1,753,561)
State Sources:						
Taxes	\$ -	\$ -	\$ -	\$ 3,415,660	\$ 3,415,660	\$ -
Intergovernmental	-	-	-	274,634	263,134	(11,500)
Total State Sources	\$ -	\$ -	\$ -	\$ 3,690,294	\$ 3,678,794	\$ (11,500)
Federal Sources:						
Intergovernmental	\$ 420,000	\$ 193,025	\$ (226,975)	\$ 4,084,118	\$ 3,194,315	\$ (889,803)
Total Revenues	\$ 420,000	\$ 193,025	\$ (226,975)	\$ 12,013,442	\$ 9,358,578	\$ (2,654,864)
EXPENDITURES						
Current:						
Instruction:						
Regular	\$ -	\$ -	\$ -	\$ 3,886,299	\$ 1,932,909	\$ 1,953,390
Special Education	-	-	-	1,546,872	823,771	723,101
Vocational Education	-	-	-	808,248	544,673	263,575
Adult/Continuing	-	-	-	46,958	38,401	8,557
Support Services:						
Pupil	-	-	-	768,637	434,542	334,095
Instructional Staff	209,683	182,938	26,745	1,277,920	1,029,900	248,020
General Administration	-	-	-	159,796	10,784	149,012
School Administration	-	-	-	239,987	149,406	90,581
Business	-	-	-	84,415	20,817	63,598
Operation and Maintenance of Plant	-	-	-	653,739	550,952	102,787
Central	210,317	10,087	200,230	529,694	325,292	204,402
Other Support	-	-	-	92,788	69,828	22,960
Operation of Non-Instructional Services:						
Community Services	-	-	-	661,855	486,387	175,468
Capital outlay	-	-	-	2,887,974	1,992,372	895,602
Total Expenditures	\$ 420,000	\$ 193,025	\$ 226,975	\$ 13,645,182	\$ 8,410,034	\$ 5,235,148
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ (1,631,740)	\$ 948,544	\$ 2,580,284
OTHER FINANCING SOURCES						
Operating Transfers In	\$ -	\$ -	\$ -	\$ 206,000	\$ 200,000	\$ (6,000)
Net Change in Fund Balances	\$ -	\$ -	\$ -	\$ (1,425,740)	\$ 1,148,544	\$ 2,574,284
FUND BALANCES,						
BEGINNING JULY 1	-	-	-	616,351	616,351	-
FUND BALANCES,						
ENDING JUNE 30	\$ -	\$ -	\$ -	\$ (809,389)	\$ 1,764,895	\$ 2,574,284

DEBT SERVICE FUND

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUND**

Year Ended June 30, 2002

	Final Budget	Actual	Variance With Final Budget
REVENUES			
Local Sources			
Taxes	\$ 2,892,243	\$ 3,068,246	\$ 176,003
Federal Sources			
Intergovernmental	\$ 1,250,000	\$ 1,250,000	\$ -
Total Revenues	\$ 4,142,243	\$ 4,318,246	\$ 176,003
EXPENDITURES			
Debt Service			
Interest	\$ 3,347,588	\$ 862,300	\$ 2,485,288
Principal	2,115,000	2,115,000	-
Total Expenditures	\$ 5,462,588	\$ 2,977,300	\$ 2,485,288
Net change in fund balance	\$ (1,320,345)	\$ 1,340,946	\$ 2,661,291
FUND BALANCE, BEGINNING JULY 1	1,346,345	1,346,345	-
FUND BALANCE, ENDING JUNE 30	\$ 26,000	\$ 2,687,291	\$ 2,661,291

CAPITAL PROJECTS FUNDS

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
NONMAJOR CAPITAL PROJECTS FUNDS**

Year Ended June 30, 2002

	Secondary Improvement		
	Final Budget	Actual	Variance With Final Budget
REVENUES			
Local Sources			
Interest	\$ 6,710	\$ 5,828	\$ (882)
Miscellaneous	-	-	-
Total Local Sources	\$ 6,710	\$ 5,828	\$ (882)
Federal Sources			
Intergovernmental	\$ 500,000	\$ 500,000	\$ -
Total Revenues	\$ 506,710	\$ 505,828	\$ (882)
EXPENDITURES			
Capital Outlay	\$ 857,198	\$ 856,628	\$ 570
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (350,488)	\$ (350,800)	\$ (312)
OTHER FINANCING (USES)			
Operating Transfers (Out)	\$ (2,711)	\$ (2,711)	\$ -
Net Change in Fund Balances	\$ (353,199)	\$ (353,511)	\$ (312)
FUND BALANCES, BEGINNING JULY 1	353,511	353,511	-
FUND BALANCES, ENDING JUNE 30	\$ 312	\$ -	\$ (312)

Depreciation Reserve			Donkey Creek			Total		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
\$ 25,000	\$ 12,666	\$ (12,334)	\$ 2,500	\$ 586	\$ (1,914)	\$ 34,210	\$ 19,080	\$ (15,130)
-	-	-	-	45	45	-	45	45
\$ 25,000	\$ 12,666	\$ (12,334)	\$ 2,500	\$ 631	\$ (1,869)	\$ 34,210	\$ 19,125	\$ (15,085)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500,000	\$ 500,000	\$ -
\$ 25,000	\$ 12,666	\$ (12,334)	\$ 2,500	\$ 631	\$ (1,869)	\$ 534,210	\$ 519,125	\$ (15,085)
\$ 654,318	\$ 13,767	\$ 640,551	\$ 6,963	\$ 94	\$ 6,869	\$ 1,518,479	\$ 870,489	\$ 647,990
\$ (629,318)	\$ (1,101)	\$ 628,217	\$ (4,463)	\$ 537	\$ 5,000	\$ (984,269)	\$ (351,364)	\$ 632,905
\$ -	\$ -	\$ -	\$ (21,481)	\$ (21,481)	\$ -	\$ (24,192)	\$ (24,192)	\$ -
\$ (629,318)	\$ (1,101)	\$ 628,217	\$ (25,944)	\$ (20,944)	\$ 5,000	\$ (1,008,461)	\$ (375,556)	\$ 632,905
629,683	629,683	-	20,944	20,944	-	1,004,138	1,004,138	-
\$ 365	\$ 628,582	\$ 628,217	\$ (5,000)	\$ -	\$ 5,000	\$ (4,323)	\$ 628,582	\$ 632,905

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL**

MAJOR CAPITAL PROJECTS FUND - CAPITAL CONSTRUCTION FUND

Year Ended June 30, 2002

	Final Budget	Actual	Variance With Final Budget
REVENUES			
Local Sources			
Taxes	\$ -	\$ 3,145	\$ 3,145
Interest	80,000	51,108	(28,892)
Miscellaneous	-	60,000	60,000
Total Local Sources	\$ 80,000	\$ 114,253	\$ 34,253
EXPENDITURES			
Capital Outlay	\$ 2,693,929	\$ 328,471	\$ 2,365,458
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (2,613,929)	\$ (214,218)	\$ 2,399,711
OTHER FINANCING SOURCES (USES)			
Operating Transfers In	\$ 24,192	\$ 24,192	\$ -
Operating Transfers (Out)	(5,000)	(5,000)	-
Total Other Financing Sources (Uses)	\$ 19,192	\$ 19,192	\$ -
Net Change in Fund Balance	\$ (2,594,737)	\$ (195,026)	\$ 2,399,711
FUND BALANCE, BEGINNING JULY 1	2,529,457	2,529,457	-
FUND BALANCE, ENDING JUNE 30	\$ (65,280)	\$ 2,334,431	\$ 2,399,711

**CAPITAL ASSETS
USED IN THE OPERATION
OF GOVERNMENTAL FUNDS**

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS SCHEDULE
BY SOURCE**

June 30, 2002

Governmental Funds Capital Assets:	
Land	\$ 5,095,923
Buildings and building improvements	112,048,634
Improvements other than buildings	12,683,195
Equipment and vehicles	12,500,470
Construction in progress	3,462,803
<hr/>	
Total Governmental Funds Capital Assets	\$ 145,791,025
<hr/>	
Investments in Governmental Funds Capital Assets By Source:	
General Fund	\$ 141,534,888
Special Revenue Fund	4,256,137
<hr/>	
Total Governmental Funds Capital Assets	\$ 145,791,025
<hr/>	

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE BY FUNCTION AND ACTIVITY**

June 30, 2002

Fund and Activity	Land	Buildings and Building Improvements	Improvements Other Than Buildings	Equipment and Vehicles	Construction In Progress	Total
Instruction:						
Regular	\$ 5,033,373	\$ 110,035,149	\$ 12,372,202	\$ 11,971,100	\$ 3,462,803	\$ 142,874,627
Support Services:						
General						
Administration	62,550	2,013,485	310,993	529,370	-	2,916,398
Total Governmental Funds Capital Assets	\$ 5,095,923	\$ 112,048,634	\$ 12,683,195	\$ 12,500,470	\$ 3,462,803	\$ 145,791,025

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**CAPITAL ASSETS USED IN THE OPERATION OF GOVERNMENTAL FUNDS
SCHEDULE OF CHANGES BY FUNCTION AND ACTIVITY**

Year Ended **June 30, 2002**

Function and Activity	Governmental Funds Capital Assets June 30, 2001	Additions	Deductions	Governmental Funds Capital Assets June 30, 2002
Instruction:				
Regular	\$ 138,860,207	\$ 7,047,364	\$ (3,032,944)	\$ 142,874,627
Support Services:				
General Administration	2,883,104	62,024	(28,730)	2,916,398
Total Governmental Funds Capital Assets	\$ 141,743,311	\$ 7,109,388	\$ (3,061,674)	\$ 145,791,025

STATISTICAL

SECTION

**GOVERNMENT-WIDE EXPENSES BY
FUNCTION**
LAST TEN FISCAL YEARS
(Unaudited)

TABLE 1

	Fiscal Year 1993 (1)	Fiscal Year 1994 (1)	Fiscal Year 1995 (1)	Fiscal Year 1996 (1)	Fiscal Year 1997 (1)
Current:					
Instruction:					
Regular	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Special Education	N/A	N/A	N/A	N/A	N/A
Vocational	N/A	N/A	N/A	N/A	N/A
Adult/Continuing	N/A	N/A	N/A	N/A	N/A
Support Services:					
Pupil	N/A	N/A	N/A	N/A	N/A
Instructional Staff	N/A	N/A	N/A	N/A	N/A
General Administrative	N/A	N/A	N/A	N/A	N/A
School Administrative	N/A	N/A	N/A	N/A	N/A
Business	N/A	N/A	N/A	N/A	N/A
Operation & Maintenance of Plant	N/A	N/A	N/A	N/A	N/A
Pupil Transportation	N/A	N/A	N/A	N/A	N/A
Central	N/A	N/A	N/A	N/A	N/A
Other Support	N/A	N/A	N/A	N/A	N/A
Operation of Non-Instructional Service:					
Community Services	N/A	N/A	N/A	N/A	N/A
Debt Service					
Interest on Long Term Debt	N/A	N/A	N/A	N/A	N/A
Business-type Activities					
Food Service	N/A	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A	N/A

(1) N/A - Not Available. Prior fiscal year numbers are not restated in GASB 34

	Fiscal Year 1998 (1)	Fiscal Year 1999 (1)	Fiscal Year 2000 (1)	Fiscal Year 2001 (1)	Fiscal Year 2002				
\$	N/A	\$	N/A	\$	N/A	\$	N/A	\$	28,702,212
	N/A		N/A		N/A		N/A		6,466,155
	N/A		N/A		N/A		N/A		2,758,374
	N/A		N/A		N/A		N/A		38,401
	N/A		N/A		N/A		N/A		5,805,741
	N/A		N/A		N/A		N/A		3,750,395
	N/A		N/A		N/A		N/A		751,362
	N/A		N/A		N/A		N/A		3,562,051
	N/A		N/A		N/A		N/A		1,111,874
	N/A		N/A		N/A		N/A		6,826,883
	N/A		N/A		N/A		N/A		3,645,568
	N/A		N/A		N/A		N/A		5,220,531
	N/A		N/A		N/A		N/A		143,375
	N/A		N/A		N/A		N/A		557,877
	N/A		N/A		N/A		N/A		1,009,194
	N/A		N/A		N/A		N/A		2,154,305
	N/A		N/A		N/A		N/A		72,504,298

GOVERNMENT-WIDE REVENUES

LAST TEN FISCAL YEARS

(Unaudited)

TABLE 2

	Fiscal Year 1993 (1)	Fiscal Year 1994 (1)	Fiscal Year 1995 (1)	Fiscal Year 1996 (1)
Revenues:				
Program Revenues:				
Charges for Services	\$ N/A	\$ N/A	\$ N/A	\$ N/A
Operating Grants and Contributions	N/A	N/A	N/A	N/A
Capital Grants and Contributions	N/A	N/A	N/A	N/A
General Revenues:				
Taxes:				
Property Taxes, levied for general purposes	N/A	N/A	N/A	N/A
Property Taxes, levied for debt service	N/A	N/A	N/A	N/A
Property Taxes, levied for capital construction	N/A	N/A	N/A	N/A
Property Taxes, levied for major building and facility maintenance	N/A	N/A	N/A	N/A
Property Taxes, levied for public recreation	N/A	N/A	N/A	N/A
Grants and Contributions not restricted to specific programs	N/A	N/A	N/A	N/A
Capital Grant restricted for debt service	N/A	N/A	N/A	N/A
Interest	N/A	N/A	N/A	N/A
Other Local Revenue	N/A	N/A	N/A	N/A
Miscellaneous	N/A	N/A	N/A	N/A
Special Item - gain on sale of capital assets	N/A	N/A	N/A	N/A
Total	N/A	N/A	N/A	N/A

(1) N/A - Not Available. Prior fiscal year numbers are not restated in GASB 34.

	Fiscal Year 1997 (1)	Fiscal Year 1998 (1)	Fiscal Year 1999 (1)	Fiscal Year 2000 (1)	Fiscal Year 2001 (1)	Fiscal Year 2002	
\$	N/A	\$	N/A	\$	N/A	\$	2,452,825
	N/A		N/A		N/A		4,185,560
	N/A		N/A		N/A		500,000
	N/A		N/A		N/A		59,261,502
	N/A		N/A		N/A		3,126,894
	N/A		N/A		N/A		3,145
	N/A		N/A		N/A		3,415,660
	N/A		N/A		N/A		1,177,391
	N/A		N/A		N/A		1,153,353
	N/A		N/A		N/A		1,250,000
	N/A		N/A		N/A		465,903
	N/A		N/A		N/A		1,709,158
	N/A		N/A		N/A		442,456
	N/A		N/A		N/A		45,998
	N/A		N/A		N/A		79,189,845

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

TABLE 3

	Fiscal Year 1993 (2)		Fiscal Year 1994 (2)		Fiscal Year 1995 (2)		Fiscal Year 1996 (2)	
Current:								
Instruction:								
Regular	\$	N/A	\$	N/A	\$	N/A	\$	N/A
Special Education		N/A		N/A		N/A		N/A
Vocational		N/A		N/A		N/A		N/A
Adult/Continuing		N/A		N/A		N/A		N/A
Support Services:								
Pupil		N/A		N/A		N/A		N/A
Instructional Staff		N/A		N/A		N/A		N/A
General Administrative		N/A		N/A		N/A		N/A
School Administrative		N/A		N/A		N/A		N/A
Business		N/A		N/A		N/A		N/A
Operation & Maintenance of Plant		N/A		N/A		N/A		N/A
Pupil Transportation		N/A		N/A		N/A		N/A
Central		N/A		N/A		N/A		N/A
Other Support		N/A		N/A		N/A		N/A
Operation of Non-								
Instructional Service:								
Community Services		N/A		N/A		N/A		N/A
Capital Outlay		N/A		N/A		N/A		N/A
Debt Service								
Interest		N/A		N/A		N/A		N/A
Principal		N/A		N/A		N/A		N/A
Total		N/A		N/A		N/A		N/A

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

(2) N/A - Not Available. Prior fiscal year numbers are not restated in GASB 34.

Prior GASB34 Fiscal Year Function Program Groupings for Reader Information Only:

FISCAL YEAR	GENERAL				
	INSTRUCTION (1)	INSTRUCTIONAL SUPPORT (1)	ADMINISTRATION (1)	MAINTENANCE & OPERATIONS (1)	TRANSPORTATION (1)
1993	\$ 28,053,825	\$ 5,459,140	\$ 4,796,824	\$ 4,037,414	\$ 3,931,060
1994	30,358,421	4,969,267	4,897,308	4,269,049	3,594,733
1995	30,981,075	5,122,812	5,083,051	4,080,620	3,750,900
1996	31,840,869	5,204,769	5,244,456	4,248,853	3,748,014
1997	32,267,395	5,219,392	5,938,659	4,297,578	4,067,755
1998	32,908,531	5,398,761	5,776,755	4,308,758	3,715,657
1999	33,642,404	6,181,031	5,309,606	4,236,513	3,879,635
2000	32,961,795	6,921,058	5,236,909	6,103,624	4,482,607
2001	32,311,815	6,489,510	5,212,181	6,487,108	4,680,375

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

	Fiscal Year 1997 (2)	Fiscal Year 1998 (2)	Fiscal Year 1999 (2)	Fiscal Year 2000 (2)	Fiscal Year 2001 (2)	Fiscal Year 2002
\$	N/A	\$ N/A	\$ N/A	\$ N/A	\$ N/A	\$ 25,179,634
	N/A	N/A	N/A	N/A	N/A	6,479,905
	N/A	N/A	N/A	N/A	N/A	2,711,936
	N/A	N/A	N/A	N/A	N/A	38,401
	N/A	N/A	N/A	N/A	N/A	5,811,013
	N/A	N/A	N/A	N/A	N/A	3,760,535
	N/A	N/A	N/A	N/A	N/A	660,097
	N/A	N/A	N/A	N/A	N/A	3,562,051
	N/A	N/A	N/A	N/A	N/A	1,111,936
	N/A	N/A	N/A	N/A	N/A	6,841,752
	N/A	N/A	N/A	N/A	N/A	3,645,568
	N/A	N/A	N/A	N/A	N/A	7,826,354
	N/A	N/A	N/A	N/A	N/A	143,375
	N/A	N/A	N/A	N/A	N/A	562,237
	N/A	N/A	N/A	N/A	N/A	4,117,951
	N/A	N/A	N/A	N/A	N/A	1,009,194
	N/A	N/A	N/A	N/A	N/A	2,889,944
	N/A	N/A	N/A	N/A	N/A	76,351,883

	SUPPORT SERVICES CENTRAL (1)	COMMUNITY SUPPORT (1)	CAPITAL OUTLAY (1)	DEBT SERVICE (1)	TOTAL OF ALL FUNDS
\$	0	\$ 24,786	\$ 6,030,425	\$ 161,074	\$ 52,494,548
	674,320	26,990	3,206,717	107,339	52,104,144
	634,459	49,394	1,107,364	107,352	50,917,027
	594,269	44,907	1,477,276	106,621	52,510,034
	682,608	74,420	6,216,021	1,817,272	60,581,100
	685,677	93,448	13,428,769	2,034,373	68,350,729
	746,256	225,819	8,152,847	2,791,688	65,165,799
	771,452	257,263	3,077,096	3,118,355	62,930,159
	697,571	441,885	2,381,764	3,681,108	62,383,317

GENERAL GOVERNMENTAL FUNDS REVENUES BY SOURCE (1)
LAST TEN FISCAL YEARS
 (Unaudited)

TABLE 4

FISCAL YEAR	LOCAL SOURCES (2)	COUNTY SOURCES (2)	STATE SOURCES	FEDERAL SOURCES	TOTAL
1993	\$ 40,700,625	\$ 8,887,310	\$ 948,413	\$ 1,354,195	\$ 51,890,543
1994	37,035,828	8,049,431	1,676,647	1,510,753	48,272,659
1995	39,675,687	8,988,010	2,336,973	1,827,543	52,828,213
1996	38,448,004	8,683,351	183,735	1,829,287	49,144,377
1997	43,912,897	8,474,801	171,800	1,978,572	54,538,070
1998	46,204,516	9,431,536	5,666,270	2,371,710	63,674,032
1999	39,503,097	8,845,084	8,142,214	3,469,038	59,959,433
2000	40,473,458	9,280,281	7,701,143	4,278,008	61,732,890
2001	41,127,875	8,759,983	2,727,322	4,701,172	57,316,352
2002	57,059,728	11,718,285	4,854,183	5,010,559	78,642,755

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

(2) The fluctuations of revenue from one fiscal year to another is in direct correlation to the changes in the assessed valuation as seen in table 6. Campbell County School District is heavily dependent on the mineral extraction industries and an increase or reduction in the assessed value of these industries have a direct effect on revenues.

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PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

(Unaudited)

TABLE 5

FISCAL YEAR	TAX YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	OUTSTANDING DELINQUENT TAXES	OUTSTANDING DELINQUENT TAXES AS % OF TOTAL
1993	1992	\$ 47,773,690	\$ 47,661,268	99.76%	\$ 112,422	0.24%
1994	1993	44,601,059	44,477,764	99.72%	123,295	0.28%
1995	1994	44,300,803	44,123,965	99.60%	176,838	0.40%
1996	1995	44,340,134	44,215,155	99.72%	124,979	0.28%
1997	1996	48,618,385	48,514,171	99.79%	104,214	0.21%
1998	1997	52,945,273	52,928,781	99.97%	16,492	0.03%
1999	1998	47,087,601	46,933,576	99.67%	154,025	0.33%
2000	1999	45,215,867	44,790,513	99.06%	425,354	0.94%
2001	2000	51,846,678	51,383,183	99.11%	463,495	0.89%
2002	2001	69,835,665	67,152,670	96.16%	2,682,995	3.84%

Source: Campbell County Treasurer

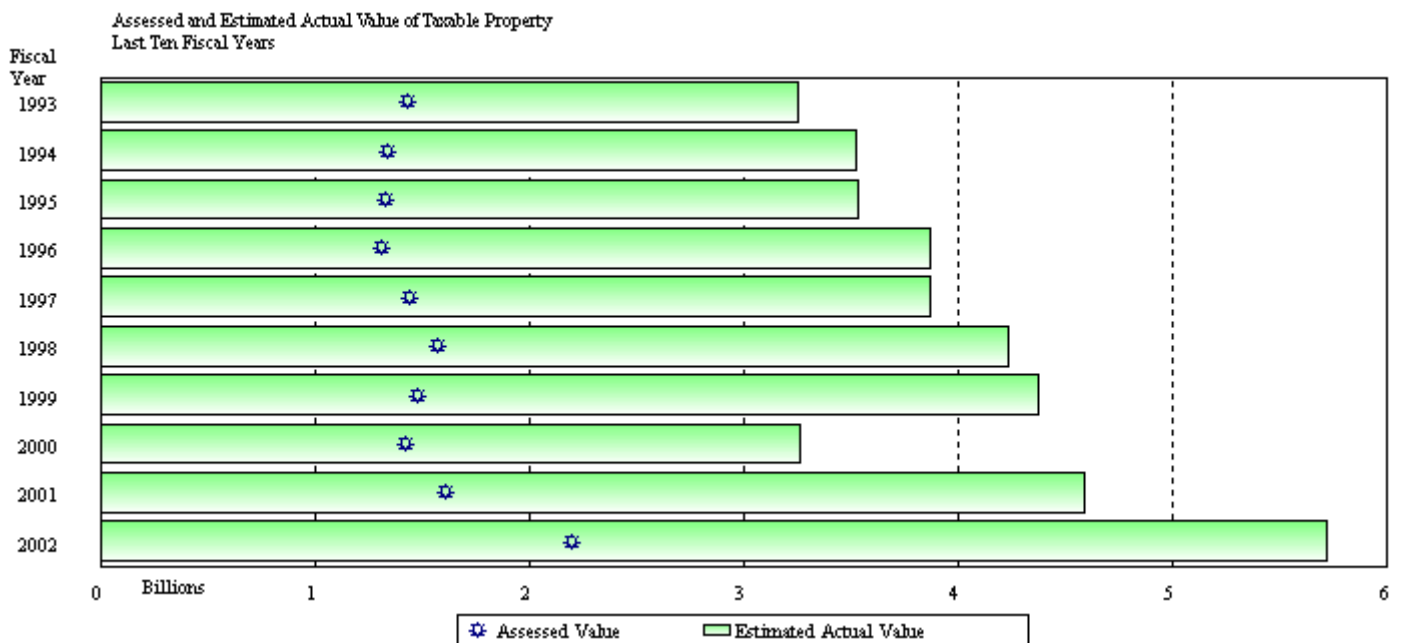
ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

(Unaudited)

TABLE 6

FISCAL YEAR	TAX YEAR	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	RATIO OF ASSESSED TO ESTIMATED ACTUAL VALUE
1993	1992	\$ 1,448,080,148	\$ 3,258,958,823	44.43%
1994	1993	1,351,915,615	3,528,965,688	38.31%
1995	1994	1,342,796,500	3,539,741,240	37.93%
1996	1995	1,331,629,700	3,879,918,600	34.32%
1997	1996	1,461,667,279	3,877,136,700	37.70%
1998	1997	1,587,776,214	4,246,166,838	37.39%
1999	1998	1,495,260,165	4,380,652,376	34.13%
2000	1999	1,435,820,219	3,272,035,730	43.88%
2001	2000	1,625,064,422	4,598,285,288	35.34%
2002	2001	2,214,064,422	5,729,823,768	38.64%

Source: Campbell County Assessor



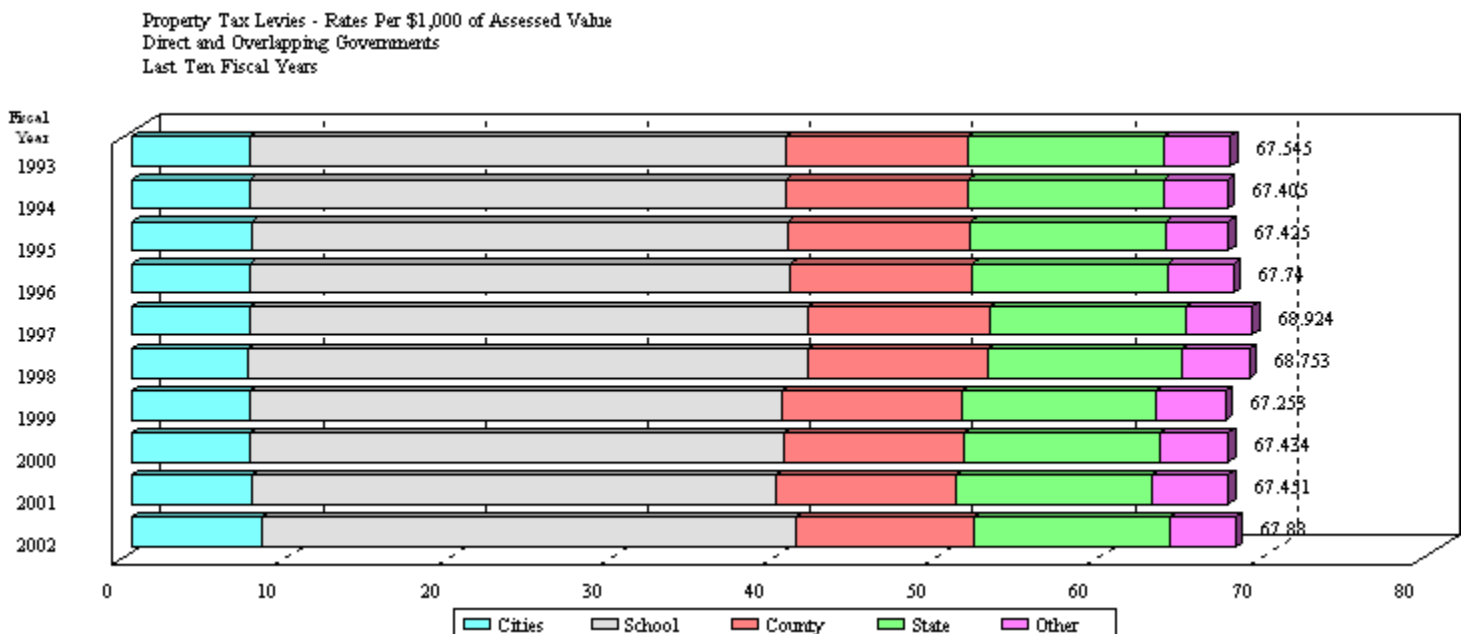
PROPERTY TAX LEVIES - RATES PER \$1,000 OF ASSESSED VALUE

DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN FISCAL YEARS
 (Unaudited)

TABLE 7

FISCAL YEAR	TAX YEAR	CITIES	SCHOOL	COUNTY	STATE	OTHER	TOTAL
1993	1992	7.169	33.000	11.268	12.000	4.108	67.545
1994	1993	7.176	33.000	11.268	12.000	3.961	67.405
1995	1994	7.298	33.000	11.269	12.000	3.858	67.425
1996	1995	7.162	33.308	11.207	12.000	4.063	67.740
1997	1996	7.188	34.406	11.204	12.000	4.126	68.924
1998	1997	7.146	34.438	11.035	12.000	4.134	68.753
1999	1998	7.212	32.700	11.109	12.000	4.232	67.253
2000	1999	7.231	32.811	11.175	12.000	4.217	67.434
2001	2000	7.277	32.306	11.133	12.000	4.735	67.451
2002	2001	8.000	32.806	11.004	12.000	4.070	67.880

Source: Campbell County Assessor



SCHOOL DISTRICT MILL LEVIES - RATES PER \$1000 OF ASSESSED VALUE

LAST TEN FISCAL YEARS

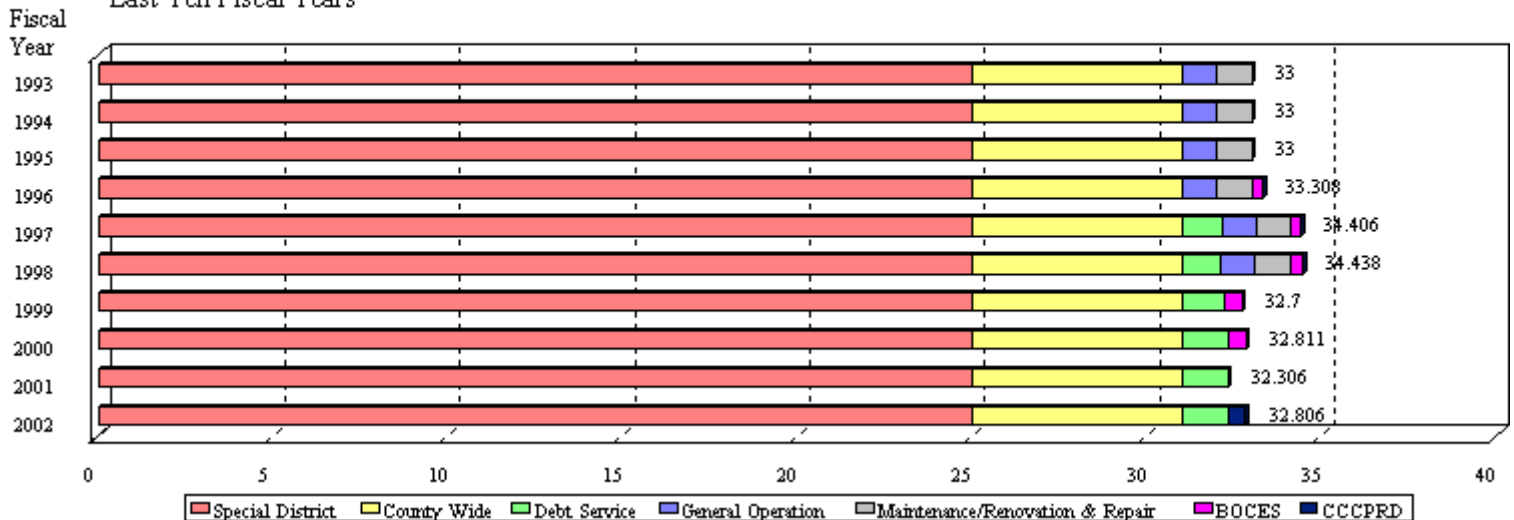
(Unaudited)

TABLE 8

FISCAL YEAR	SPECIAL DISTRICT	COUNTY WIDE	DEBT SERVICE	GENERAL OPERATION	MAINTENANCE/RENOVATION & REPAIR	BOCES	CCCPRD	TOTAL
1993	25.000	6.000	0.000	1.000	1.000	0.000	0.000	33.000
1994	25.000	6.000	0.000	1.000	1.000	0.000	0.000	33.000
1995	25.000	6.000	0.000	1.000	1.000	0.000	0.000	33.000
1996	25.000	6.000	0.000	1.000	1.000	0.308	0.000	33.308
1997	25.000	6.000	1.125	1.000	1.000	0.281	0.000	34.406
1998	25.000	6.000	1.081	1.000	1.000	0.357	0.000	34.438
1999	25.000	6.000	1.200	0.000	0.000	0.500	0.000	32.700
2000	25.000	6.000	1.311	0.000	0.000	0.500	0.000	32.811
2001	25.000	6.000	1.306	0.000	0.000	0.000	0.000	32.306
2002	25.000	6.000	1.306	0.000	0.000	0.000	0.500	32.806

Source: Annual School District Report (fiscal year) & Campbell County Assessor

Property Tax Levies - Rates per \$1,000 of Assessed Value
Direct and Overlapping Governments
Last Ten Fiscal Years



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

LAST TEN
FISCAL YEARS
(Unaudited)

TABLE 9

FISCAL YEAR	TAX YEAR	POPULATION (1)	ASSESSED VALUE (2)	GROSS BONDED DEBT	LESS DEBT SERVICE FUND
1993	1992	30,543	\$ 1,448,080,148	\$ 0	\$ 0
1994	1993	30,890	1,351,915,615	0	0
1995	1994	31,210	1,342,796,500	0	0
1996	1995	31,350	1,331,629,700	0	0
1997	1996	31,810	1,461,667,279	21,545,000	142,034
1998	1997	31,950	1,587,776,214	20,905,000	241,560
1999	1998	32,450	1,495,260,165	19,585,000	420,935
2000	1999	33,698	1,435,820,219	17,915,000	717,491
2001	2000	34,000	1,625,064,422	15,890,000	1,346,345
2002	2001	33,750	2,214,064,422	13,775,000	2,687,291

Sources:

(1) State Agency - Economic Analysis & Campbell County Economic Development Corporation (2001 & 2002 est.)

(2) Campbell County Assessor

NET BONDED DEBT	RATIO OF NET BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
\$ 0	0.00%	\$ 0
0	0.00%	0
0	0.00%	0
0	0.00%	0
21,402,996	1.46%	673
20,663,440	1.30%	647
19,164,065	1.28%	591
17,197,509	1.20%	510
14,543,655	0.89%	428
11,087,709	0.50%	329

COMPUTATION OF LEGAL DEBT MARGIN

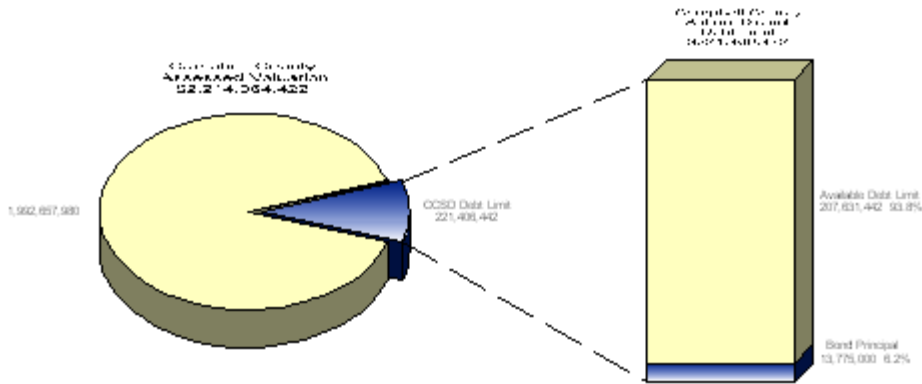
JUNE 30, 2002

(Unaudited)

TABLE 10

Assessed Valuation		\$ 2,214,064,422
Debt Limit	The debt limitation for unified school districts in Wyoming is 10% of the valuation of taxable property in the district as certified by the county assessor. (Wyoming statute 21-13-703)	\$ 221,406,442
Bond Principal Outstanding June 30, 2002		\$ 13,775,000
Legal Debt Margin		\$ 207,631,442

Computation of Legal Debt Margin
June 30, 2002



COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 30, 2002

(Unaudited)

TABLE 11

TAXING BODY	NET DEBT OBLIGATION	AS OF	Percentage	OVERLAPPING Amount
Campbell County School District	\$ 13,775,000	06/30/02	100.00%	\$ 13,775,000
TOTALS	\$ <u>13,775,000</u>			\$ <u>13,775,000</u>

Source: Campbell County Treasurer

**RATIO OF ANNUAL DEBT SERVICE FOR GENERAL BONDED
DEBT TO TOTAL GENERAL GOVERNMENTAL EXPENDITURES
LAST TEN FISCAL YEARS
(Unaudited)**

TABLE 12

FISCAL YEAR	PRINCIPAL (1)	INTEREST (1)	TOTAL DEBT SERVICE (1)	TOTAL GENERAL GOVERNMENTAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO GENERAL GOVERNMENTAL EXPENDITURES (%)
1993	\$ 0	\$ 0	\$ 0	\$ 52,494,548	0.00%
1994	0	0	0	52,104,144	0.00%
1995	0	0	0	50,917,027	0.00%
1996	0	0	0	52,510,034	0.00%
1997	455,000	1,187,158	1,642,158	60,581,100	2.71%
1998	640,000	1,205,050	1,845,050	68,350,729	2.70%
1999	1,320,000	1,162,650	2,482,650	65,165,799	3.81%
2000	1,670,000	1,075,200	2,745,200	62,930,159	4.36%
2001	2,025,000	964,562	2,989,562	62,383,317	4.79%
2002	2,115,000	862,300	2,977,300	76,351,883	3.90%

Sources:

(1) Annual School District Report

(2) Includes General, Special Revenue, Debt Service and Capital Projects Funds

DEBT SERVICE SCHEDULE FOR GENERAL OBLIGATION BONDS

As of June 30, 2002

(Unaudited)

TABLE 13

DATE	PRINCIPAL	COUPON	INTEREST	PRINCIPAL & INTEREST TOTAL	ANTICIPATED FROM AML FUNDS	ANTICIPATED FROM TAX LEVY
December 1, 2002	\$		\$ 376,688	376,688	\$	
June 1, 2003	2,215,000	5.250%	376,688	2,591,688	1,250,000	1,718,376
December 1, 2003			318,545	318,545		
June 1, 2004	2,580,000	5.350%	318,545	2,898,545	1,500,000	1,717,090
December 1, 2004			249,530	249,530		
June 1, 2005	2,725,000	5.450%	249,530	2,974,530	1,500,000	1,724,060
December 1, 2005			175,274	175,274		
June 1, 2006	2,860,000	5.550%	175,274	3,035,274	1,500,000	1,710,548
December 1, 2006			95,909	95,909		
June 1, 2007	3,395,000	5.650%	95,909	3,490,909	1,870,000	1,716,818
TOTALS	13,775,000		2,431,892	16,206,892	7,620,000	8,586,892

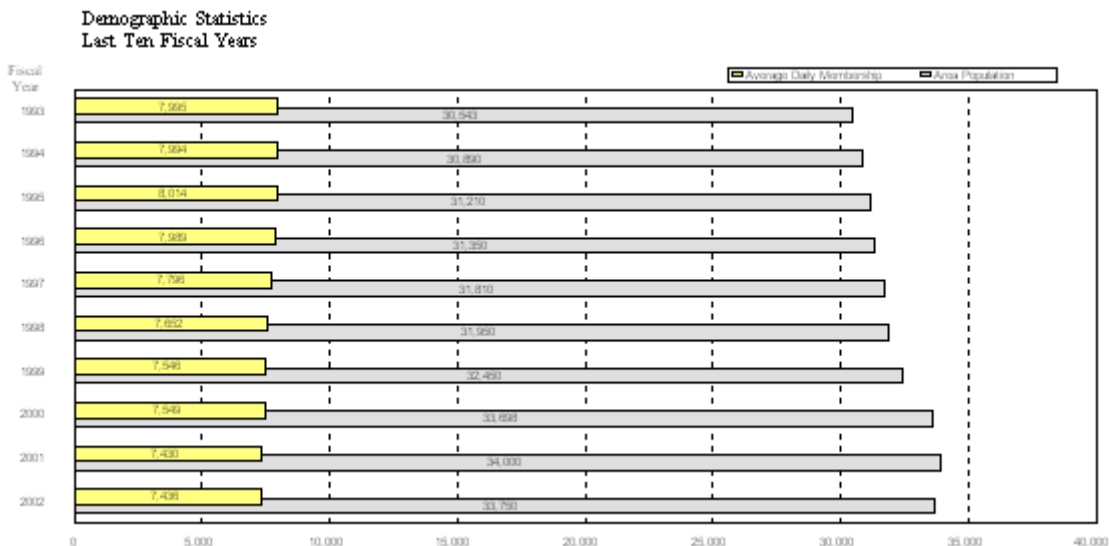
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS
 (Unaudited)

TABLE 14

FISCAL YEAR	POPULATION (1)	AVERAGE DAILY MEMBERSHIP (2)	STUDENTS AS % OF POPULATION	UNEMPLOYMENT RATE (1 or 3)
1993	30,543	7,995	26.18%	6.6%
1994	30,890	7,994	25.88%	5.5%
1995	31,210	8,014	25.68%	4.4%
1996	31,350	7,989	25.48%	3.9%
1997	31,810	7,796	24.51%	4.7%
1998	31,950	7,652	23.95%	4.2%
1999	32,450	7,546	23.25%	4.6%
2000	33,698	7,549	22.40%	3.2%
2001	34,000	7,430	21.85%	2.7%
2002	33,750	7,436	22.03%	3.5%

Sources:

- (1) State Agency - Economic Analysis & Campbell County Economic Development Corporation (2001 & 2002 est.)
- (2) Annual School District Report (fiscal year)
- (3) State Agency - Employment Security Commission or Wyoming Department of Employment



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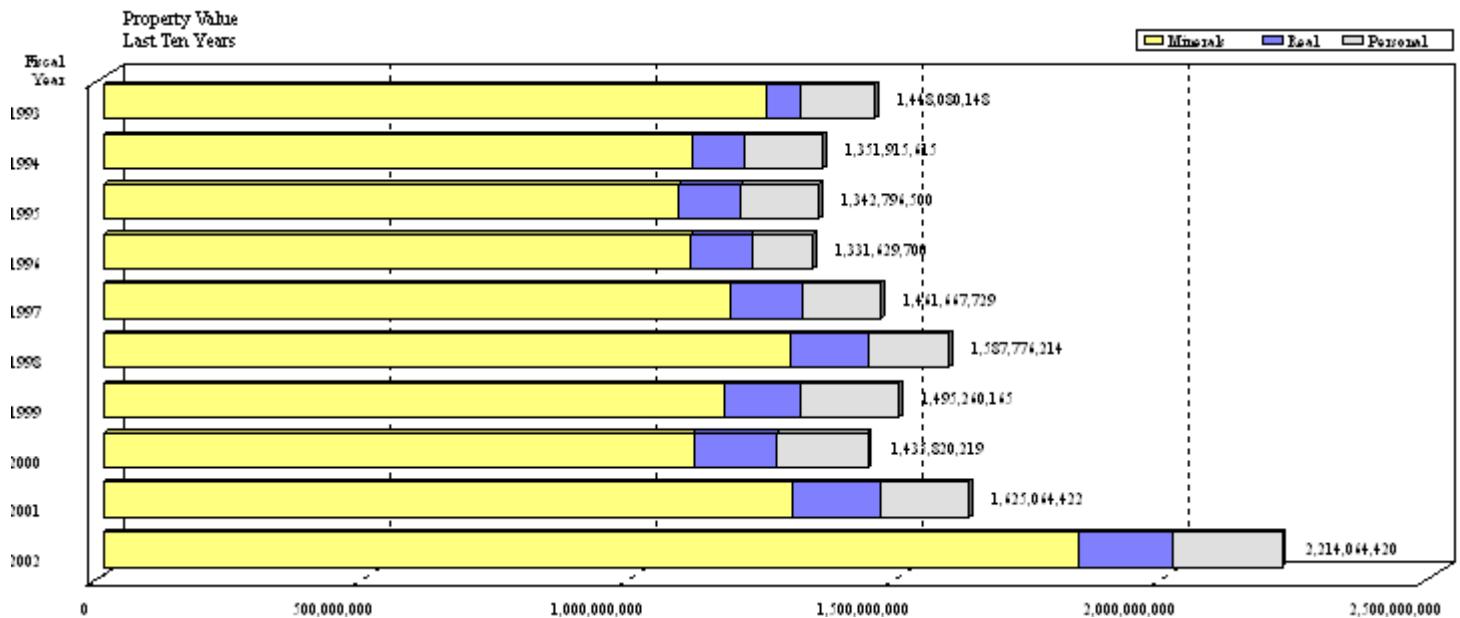
PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS
LAST TEN YEARS
 (Unaudited)

TABLE 15

FISCAL YEAR	TAX YEAR	PROPERTY VALUE (1)			
		Real	Personal	Minerals	Total
1993	1992	\$ 61,823,382	\$ 139,821,344	\$ 1,246,435,422	\$ 1,448,080,148
1994	1993	100,981,368	146,370,198	1,104,564,049	1,351,915,615
1995	1994	115,605,648	146,579,198	1,080,611,654	1,342,794,500
1996	1995	114,635,706	113,774,864	1,103,219,130	1,331,629,700
1997	1996	135,923,081	148,429,026	1,177,315,622	1,461,667,729
1998	1997	142,995,180	152,381,556	1,292,399,478	1,587,776,214
1999	1998	142,911,586	184,291,987	1,168,056,592	1,495,260,165
2000	1999	154,670,858	172,532,715	1,108,616,646	1,435,820,219
2001	2000	164,356,299	166,001,575	1,294,706,548	1,625,064,422
2002	2001	175,559,534	205,244,281	1,833,260,607	2,214,064,422

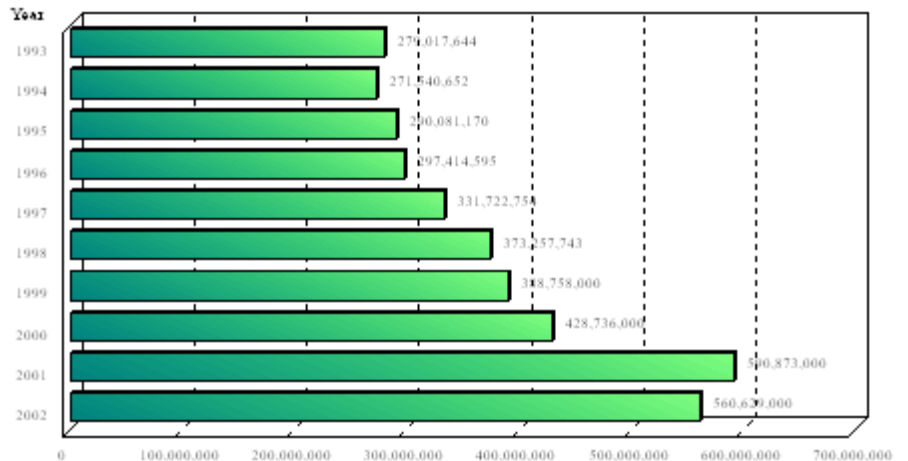
Sources:

- (1) Assessed Value from Campbell County Assessor
- (2) City of Gillette, Building of Inspection
- (3) Publication - Gillette News Record & Campbell County Economic Development Corporation



CALENDAR YEAR	COMMERCIAL		CONSTRUCTION (2) RESIDENTIAL		FISCAL YEAR	BANK DEPOSITS (3) June 30 Balances
	# of Units	Value	# of Units	Value		
1992	7	\$ 7,272,402	35	\$ 4,431,211	1993	\$ 279,017,644
1993	23	1,255,983	41	5,669,705	1994	271,540,652
1994	19	1,594,428	48	6,554,509	1995	290,081,170
1995	16	3,870,000	48	6,088,150	1996	297,414,595
1996	20	6,041,700	66	9,134,000	1997	331,722,754
1997	14	20,785,000	39	5,241,500	1998	373,257,743
1998	24	6,228,745	49	6,240,400	1999	388,758,000
1999	18	3,253,600	37	5,127,700	2000	428,736,000
2000	21	7,386,880	56	7,255,495	2001	590,873,000
2001	29	16,634,947	104	13,534,894	2002	560,629,000

Bank Deposits
On June 30 - Last Ten Years



PRINCIPAL TAXPAYERS (Top 20)
 2001 COLLECTIONS
 (Unaudited)

TABLE 16

TAXPAYER	TYPE OF BUSINESS	ASSESSED VALUATION	PERCENT OF TOTAL VALUATION
Powder River Coal Company	Coal	\$ 276,346,934	12.48%
Thunder Basin Coal Company	Coal	252,663,274	11.41%
Lance Oil & Gas Company Inc	Oil & Gas	162,443,479	7.34%
Rag Coal West Inc	Coal	153,619,855	6.94%
Jacobs Ranch Coal Company	Coal	108,246,357	4.89%
Triton Coal Company	Coal	103,634,958	4.68%
Caballo Coal Company	Coal	81,177,078	3.67%
Cordero Mining Company	Coal	75,209,892	3.40%
Barrett Resources Corporation	Coalbed Methane	73,892,521	3.34%
Devon Energy Production Corporation L.P.	Coalbed Methane	62,456,167	2.82%
EXXON Corporation	Oil & Gas	62,235,720	2.81%
Pennaco Energy Inc	Coalbed Methane	58,408,268	2.64%
Caballo Rojo Inc	Coal	34,463,989	1.56%
Wyodak Resources Development Corporation	Coal	27,596,900	1.25%
North Antelope Coal Company	Coal	26,172,391	1.18%
Devon Energy Corporation	Oil	25,604,499	1.16%
Westport Oil & Gas Company Inc	Oil & Gas	20,057,658	0.91%
Black Hills Power & Light Company	Power Plant	17,460,684	0.79%
Ocean Energy Resources Inc.	Coalbed Methane	15,728,241	0.71%
Independent Production Company Inc	Coalbed Methane	15,674,775	0.71%
		\$ 1,653,093,640	74.69%

Note: Total Assessed Valuation for tax year 2001 is \$ 2,214,064,422

Source: Campbell County Assessor

MISCELLANEOUS STATISTICAL DATA
(Unaudited)

TABLE 17

Year County Created: 1911	District Population: (est. as of 6/30/2002)	33,750
Geographical Area: 3,043,520 acres or 4,755 square miles	Average Daily Membership (Fiscal Year 2002)	7,436
Teacher Salaries: Min. \$ 24,550 Max. \$ 54,604 Average \$ 39,398	Student / Teacher Ratios:	18.0:1 - Elementary 15.4:1 - Secondary
Employees: (6/30/2000)		
Instructional Services		
Central Office Administrators	5	
Principals & Asst. Principals	24	
Teaching Staff	575	
Substitute Teachers	228	
Guidance Counselors	16	
Media Specialists	12	
Support Services		
Central Office Administrators	5	
Nurses, Psychologists, and Social Workers	25	
Pupil Transportation	131	
Personnel Services	5	
Operation and Maintenance	104	
Finance, Fiscal Services and Data Processing	14	
School Bldg. Clerical & Aides Support	272	
General Laborer (Science Center)	2	
Printing	6	
Purchasing/Warehouse	6	
Food Services	52	
	<u>1,482</u>	
Number of Schools:	High School Graduates - Fiscal Year 2001:	
High School	1	Campbell County High School 440
Jr./Sr. High School	1	Wright Jr./Sr. High 48
Alternative Transitional Center (specializing in at-risk students)	1	Westwood High School 47
		<u>535</u>
Jr. High Schools	2	
Middle Schools (rural)	2	
Elementary Schools (5 rural)	15	
	<u>22</u>	

AVERAGE DAILY MEMBERSHIP AND ATTENDANCE
LAST TEN FISCAL YEARS
(Unaudited)

TABLE 18

FISCAL YEAR	AVERAGE DAILY MEMBERSHIP	AVERAGE DAILY ATTENDANCE	PERCENT OF ATTENDANCE	TOTAL GENERAL FUND EXPENDITURES	GENERAL FUND COST PER PUPIL (Based on ADM)
1993	7,995	7,577	94.77%	\$ 44,730,058	\$ 5,595
1994	7,994	7,549	94.43%	45,375,789	5,676
1995	8,014	7,574	94.51%	45,798,831	5,715
1996	7,989	7,538	94.35%	46,344,164	5,801
1997	7,796	7,324	93.95%	48,140,983	6,175
1998	7,652	7,253	94.79%	48,446,143	6,331
1999	7,546	7,127	94.45%	49,908,316	6,614
2000	7,549	7,139	94.57%	52,508,172	6,956
2001	7,430	6,998	94.19%	52,188,711	7,024
2002	7,436	7,005	94.20%	63,765,589	8,575

Source: Annual School District Report

PAYMENTS TO THE STATE FOUNDATION PROGRAM
LAST TEN FISCAL YEARS
(Unaudited)

TABLE 19

FISCAL YEAR	PAYMENTS TO THE STATE FOUNDATION PROGRAM		
		(2) BUDGETED	PAID (1)
1993	\$	12,700,086	\$ 12,700,086
1994		6,200,000	5,905,122
1995		7,281,300	6,776,471
1996		6,000,000	5,537,329
1997		9,841,677	9,840,112
1998		14,428,790	13,192,486
1999		6,866,979	6,247,831
2000		5,200,175	1,181,357
2001		5,527,930	9,051,368
2002		19,551,635	19,551,635

1) Due to legislative changes in the spring of 2000 three fourths of the Fiscal Year 2000 recapture payment was deferred to January 2001 with the remaining amount due being booked as a payable. In Fiscal Year 2001 payment to State Foundation Program included the three fourths payment deferred for Fiscal Year 2000 plus the current fiscal years payment.

(2) Presented on Budgetary Basis.

SINGLE AUDIT

SECTION

SHUCK, BENNETT & WEBER
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**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND
INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN
AUDIT OF THE BASIC
FINANCIAL STATEMENTS IN ACCORDANCE
WITH GOVERNMENT AUDITING STANDARDS**

Governing Board
Campbell County School District No. 1
Gillette, Wyoming

We have audited the basic financial statements of **Campbell County School District No. 1** as of and for the year ended June 30, 2002, and have issued our report thereon dated August 6, 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 **Campbell County School District No. 1's** basic financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance that are required to be reported under *Government Auditing Standards*. However, we noted certain immaterial instances of noncompliance that we have reported to management of **Campbell County School District No. 1**, in a separate letter dated August 6, 2002.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered **Campbell County School District No. 1's** internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion on the basic financial statements and not to provide assurance on the internal control over financial reporting. However, we noted a matter involving the internal control over financial reporting and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in our judgment, could adversely affect the **District's** ability to record, process, summarize and report financial data consistent with the assertions of management

in the basic financial statements. A reportable condition is described in the accompanying Schedule of Findings and Questioned Costs as Finding IC 02-1.

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 basic 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. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control structure that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, we believe the reportable condition described above is not a material weakness. We also noted other matters involving the internal control over financial reporting that we have reported to management of **Campbell County School District No. 1** in a separate letter dated August 6, 2002.

This report is intended for the information of the Governing Board, management, the Wyoming Department of Audit and the oversight audit entity and is not intended to be and should not be used by anyone other than those specified parties.

Gillette, Wyoming
August 6, 2002

SHUCK, BENNETT & WEBER
CERTIFIED PUBLIC ACCOUNTS AND CONSULTANTS

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

Governing Board
Campbell County School District No. 1
Gillette, Wyoming

Compliance

We have audited the compliance of **Campbell County School District No. 1** 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 **District's** major federal programs are identified in the Summary of Auditor's Results Section of the accompanying Schedule of Findings and Questioned Costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the **District's** management. Our responsibility is to express an opinion on the **District's** compliance based on our audit.

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

In our opinion, the **District** complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2002.

Internal Control Over Compliance

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

We noted a matter involving the internal control over compliance and its operation that we consider to be a reportable condition. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgment, could adversely affect the **District's** ability to administer a major federal program in accordance with applicable requirements of laws, regulations, contracts and grants. A reportable condition is described in the accompanying Schedule of Findings and Questioned Costs as Finding FA 02-1.

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. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses as defined above. However, we believe the reportable condition described above is not a material weakness.

This report is intended for the information of the Governing Board, management, the Wyoming Department of Audit and the oversight audit entity and is not intended to be and should not be used by anyone other than those specified parties.

Gillette, Wyoming
August 6, 2002

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2002

(Page 1 of 2)

Federal Grantor Pass Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures
<u>Department of Education</u>			
Passed Through State of Wyoming Department of Education			
Carl Perkins, Vocational Education, FY 01	84.048A	0100VEA306	\$ 27,904
Carl Perkins, Vocational Education, FY 02	84.048A	020VEA006D	138,661
Carl Perkins, Vocational Education, FY 02	84.048A	020VEC184X	24,000
Carl Perkins, Vocational Education, FY 02	84.243A	020VEK868K	10,000
Title I, FY 01	84.010A	0100T1A306	148,531
Title I, FY 02	84.010A	020T1A006W	669,783
Title I, Neglected and Delinquent FY 01	84.010A	0100T1AND2	9,631
Title I, Neglected and Delinquent FY 02	84.010A	02NDS2004X	8,478
Title I, Even Start FY 01	84.213C	0000ES1906	23,575
Title I, Even Start FY 02	84.213C	02EVST006Q	86,636
Title I, Even Start FY 02	84.213C	01EVSTEL6C	16,000
Title I, Even Start FY 02	84.213C	01EVSTPD6K	15,000
Title VI, FY 01	84.298A	0100T6A306	31,468
Title VI, FY 02	84.298A	0200T6006X	90,896
Drug Free Schools, FY 01	84.186A	0100T4A306	9,168
Drug Free Schools, FY 02	84.186A	02SD5006M	90,114
Drug Free Schools, FY 02	84.186A	021236DE06	85,255
Technology Literacy #3, FY 00	84.318X	00TLCFXRTC	7,125
Technology Literacy #4, FY 02	84.318X	01TLCFRTC3	84,607
Technology Literacy, FY 01	84.318X	01TLCFHES3	47,941
Title II, Math/Science, FY 01	84.281A	0100T2A306	17,835
Title II, Math/Science, FY 2	84.281A	0200T20064	98,393
Part B, FY 01	84.027A	0100XEA306	131,629
Part B, FY 01	84.027A	0100X5A306	7,781
Part B, FY 02	84.027A	02VIBA006A	494,330
Part B, FY 02	84.027A	02VIBP006S	238
Class Size Reduction, FY 01	84.340A	0100CSR606	47,736
Class Size Reduction, FY 02	84.340A	0200CSR606	365,805
School Renovations IDEA Technology, FY 02	84.352A	01SRITHESF	193,025
Total U.S. Department of Education			\$ 2,981,545
<u>Department of Health and Human Services</u>			
Passed Through State of Wyoming Department of Education			
TANF Extended Learning Opportunities, FY 01	93.588	0101ELO006	\$ 90,696
Passed Through State of Wyoming Department of Labor			
TANF Dad's Make a Difference, FY 01	93.588	2120TF00T075	109
Total U.S. Department of Health and Human Services			\$ 90,805

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2002

(Page 2 of 2)

Federal Grantor Pass Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures
<u>Department of Labor</u>			
Passed Through State of Wyoming Department of Labor			
School-to-Careers, FY 01	17.249	STC-99G	\$ 28,447
School-to-Careers, FY 01	17.249	STC-01-A4	2,646
School-to-Careers, FY 02	17.249	STC-99G	25,929
School-to-Careers, FY 02	17.249	STC-99G	36,173
Passed Through State of Wyoming Division of Manpower			
Work Investment Act	17.250	2617ZZ00P002	20,434
Work Investment Act	17.250	2617WI01J001	189
Work Investment Act	17.250	2617YI01W004	990
Work Investment Act	17.250	2617YI01W022	315
Work Investment Act	17.250	2617YI01W030	1,011
Work Investment Act	17.250	2617YO01W007	1,663
Work Investment Act	17.250	2617YI01W033	3,081
Work Investment Act	17.250	2617YI01W034	1,067
Work Investment Act	17.250	2617YI02W001	20
Total U.S. Department of Labor			\$ 121,965
<u>Department of Agriculture</u>			
Passed Through the State of Wyoming Department of Education			
Food Distribution Program	10.550	-	\$ 35,045
National Breakfast Program	10.553	-	74,659
National School Lunch Program	10.555	-	401,172
Total U.S. Department of Agriculture			\$ 510,876
<u>Department of Interior</u>			
Abandoned Mine Land Reclamation Program-			
Long Term Debt	15.252	-	\$ 1,250,000
Abandoned Mine Land Reclamation Program-			
Capital Construction	15.252	-	500,000
Total U.S. Department of Interior			\$ 1,750,000
Total expenditures of federal awards			\$ 5,455,191

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended **June 30, 2002**

(Page 1 of 2)

Section I. Summary of Independent Auditor's Results

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- ° Material weaknesses(es) identified? yes no
- ° Reportable condition(s) identified that are not considered to be material weakness(es)? yes none reported
- Noncompliance material to financial statements noted? yes no

Federal Awards

Internal control over major programs:

- ° Material weakness(es) identified? yes no
- ° Reportable condition(s) identified that are not considered to be material weakness(es)? yes none reported

Type of auditor's report issued on compliance for major programs: unqualified

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133? yes no

Identification of major programs:

<i>CFDA Numbers</i>	<i>Name of Federal Program or Cluster</i>	<i>Amount Expended</i>
84.027	Part B	<u>\$ 633,978</u>
15.252	Abandoned Mine Land Reclamation Program	<u>\$ 1,750,000</u>
84.186	Drug Free Schools	<u>\$ 184,537</u>
84.298	Title VI	<u>\$ 122,364</u>
84.281	Title II Math/Science	<u>\$ 116,228</u>

Dollar threshold used to distinguish between type A and type B programs: \$ 300,000

Auditee qualified as low-risk auditee? yes no

(Continued)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended **June 30, 2002**

(Page 2 of 2)

Section II. Findings Relating to the Financial Statement Audit as Required to be Reported in Accordance With Government Auditing Standards Generally Accepted in the United States of America

A. Reportable Conditions in Internal Control

IC 02-1 - Segregation of Duties in Data Processing Department

Computer programmers perform both operating and programming functions in data processing. This does not provide an adequate segregation of duties within the data processing department.

The **District's** data processing staff is not large enough to permit adequate segregation of duties as reported above. However, there are possible compensating controls such as close supervision and monitoring by management and by the governing board.

Auditee's Response:

Although the Data Processing staff is too small to provide for adequate segregation of duties, there are effective compensating controls in place. Physical control of documents and control of check signature authority are two examples of measures used to compensate for the segregation issue. Purchase orders all require management approval, as well as invoices processed for payment. The Board of Trustees approves all warrants. On a monthly basis, expenditures are reviewed by the Board, Administrators, and Department Heads and bank statements are reconciled and reviewed. These controls provide adequate and effective safeguards to compensate for the lack of segregation of responsibilities in the data processing department.

B. Compliance Findings

There were no compliance findings.

Section III. Findings and Questioned Costs for Federal Awards

FA 02-1 - Segregation of Duties in the Data Processing Department

Computer programmers perform both operating and programming functions in data processing. This does not provide an adequate segregation of duties within the data processing department.

The **District's** data processing staff is not large enough to permit adequate segregation of duties as reported above. However, there are possible compensating controls such as close supervision and monitoring by management and by the governing board.

Because of the size of the **District's** data processing staff it is anticipated that this weakness will be an ongoing finding.

Auditee's Response:

Although the Data Processing staff is too small to provide for adequate segregation of duties, there are effective compensating controls in place. Physical control of documents and control of check signature authority are two examples of measures used to compensate for the segregation issue. Purchase orders all require management approval, as well as invoices processed for payment. The Board of Trustees approves all warrants. On a monthly basis, expenditures are reviewed by the Board, Administrators, and Department Heads and bank statements are reconciled and reviewed. These controls provide adequate and effective safeguards to compensate for the lack of segregation of responsibilities in the data processing department.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended June 30, 2002

1) Prior Year Finding:

Segregation of Duties in the Data Processing Department

Computer programmers perform both operating and programming functions in data processing. This does not provide an adequate segregation of duties within the data processing department.

Auditee's Response.

Although the Data Processing staff is too small to provide for adequate segregation of duties, there are effective compensating controls in place. Physical control of documents and control of check signature authority are two examples of measures used to compensate for the segregation issue. Purchase orders all require management approval, as well as invoices processed for payment. The Board of Trustees approves all warrants. On a monthly basis, expenditures are reviewed by the Board, Administrators, and Department Heads and bank statements are reconciled and reviewed. These controls provide adequate and effective safeguards to compensate for the lack of segregation of responsibilities in the data processing department.

Our appreciation is extended to the
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