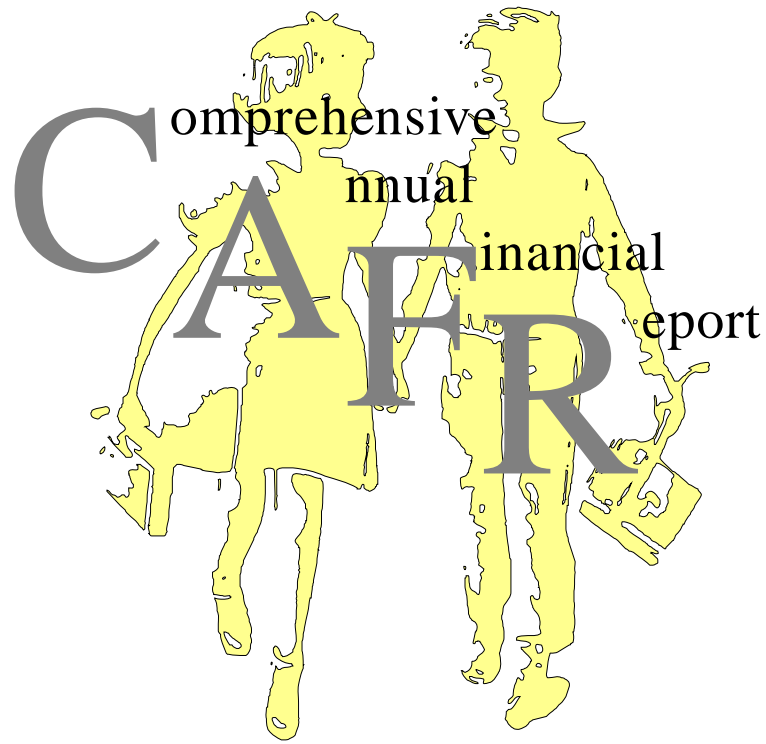


Campbell County
School District No.1
Gillette, Wyoming



"Teaching Effectively - Learning Successfully"

Fiscal Year Ended
June 30, 2001

Prepared by the:

*Instructional Support Division,
Finance Department*

Edward L. Wright, Ed.D.

Associate Superintendent for Instructional Support

Shelly K. Haney, CPS

Fiscal Budget Manager

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, 2001

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

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***INTRODUCTORY
SECTION***

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CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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December 3, 2001

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 2001 Comprehensive Annual Financial Report (CAFR) of the Campbell County School District No. 1 (CCSD) for the fiscal year ended June 30, 2001. The general purpose financial statements in this report provide a comprehensive overview of the financial position and the results of operations of the District as a whole; while the detailed financial statements describe specific activities of each fund and account group used in 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 the District 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 the District, and the Certificate of Excellence from fiscal year 2000.
- The **financial section** includes the general purpose financial statements; the combining and individual fund and account group financial statements and schedules; as well as the independent auditor's opinion of the financial statements and schedules.
- 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 of 1984 (as amended by 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 District, 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. Component units are legally separate entities for which the primary government is financially accountable. The Campbell County Board of Cooperative Higher Education Services is fiscally dependent upon the School District.

Financial activity of the Campbell County Board of Cooperative Higher Education Services is reported in a separate column in the combined financial statements to emphasize that they are legally separate from Campbell County School District No. 1 and to differentiate their financial position, results of operations, and cash flows from those of Campbell County School District No. 1.

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK

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

School staff, including part time, totaled 1,323 in 2000-2001. Of the total, 633 were certified staff including teachers, specialists, and administrators. Non-certified staff including clerical, custodial, food services, aides, maintenance, and bus drivers totaled 690. Staff totals do not include substitutes.

The educational program is one of 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 Campbell County School Districts Board of Trustees 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 the District 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, the District 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 the District 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 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 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 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 total test (includes Language Arts, Reading, and Math)

Figure One

Grade 3	Grade 4	Grade 5	Grade 6	Grade 7	Grade 8	Grade 9	Grade 11
63 % ile	61 % ile	62 % ile	66 % ile	60 % ile	59 % ile	62 % ile	59 % ile

The average American College Testing (ACT) scores for Campbell County School District during the 2000-2001 school year were the highest recorded for the past several years, 21.1 for Campbell County High School, 20.4 for Wright Junior/Senior High School. State and national averages were 21.5 and 21.0 respectively.

During 2001-2001, an average of 94.2% of Campbell County School District students attended class each day, compared to 94.57% in 1999-2000, 94.44% in 1998-1999, 94.7% in 1997-98, and 94.1% 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 2000-2001 school year was 131 students, 3.51% of the secondary enrollment of the district. This percentage compares to 2.18% in the 1999-2000 school year, 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 District's alternative high school 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 six years, 262 students have graduated with regular diplomas from this school.

A revised discipline policy, has increased administrator/student interaction; 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.

SERVICE EFFORTS AND ACCOMPLISHMENTS

Student Achievements

The students academic and athletic accomplishments in local, state and national competitions seem endless again this year.

Just a few of the student achievement areas are; the science olympiad; science fairs'; boys and girls state; academic decathlon; DECA; speech and debate; FFA; Band; Choir; orchestra; and drama. The Campbell County High School year book received: first place in State, the All State Award, and the People's Choice Award for school year 2000-2001.

Campbell County High School won state championships in: football, volleyball, boys cross country; girls cross country; girls tennis, girls golf, girls gymnastics, girls basketball, and both girls and boys track. Wright Junior/Senior High School students won state championships in boys cross country and, for the third year in a row, the drama team.

Of particular note were the following individual accomplishments: Teresa Schuler (WJSH) was one of the finalists in the Organ and Tissue Donor poster contest sponsored by the Denver Post. She was the only entrant from Wyoming to place. Jason Snyder was a National Merit English Award recipient; Kelly Blikre, Aubrey Rumph and Lisa Strid were National Merit Finalists. The graduating class Valedictorians for Campbell County High School were Amanda Miller, Aubre Rumph, and Katharine Smit. The valedictorian for Wright Junior/Senior High School was Ryan Richardson. Maria Anderson was the 1999 first place finisher in the state of Wyoming on the American Mathematics Competition-8 and the award was given to her in an assembly with a surprise presentation by United States Senator Mike Enzi.

Honored Visitors

As always Campbell County School District tries to enhance the students educational experience with visitors. Among last years visitors honoring students were Rulon Gardner, the 2000 Olympic Greco Roman Wrestling Champion and the dance company "Kayaga of Africa".

Proud of Our Staff

Joyce Keith, of Twin Spruce Junior High, was the 2000 Wyoming Teacher of the Year.

Sharla Ulrich, of Lakeview Elementary, was selected to the Who's Who Among America's Teachers.

Marianne Baysinger, of Pronghorn Elementary, received the ARCH Teacher's Award.

Pat Kirk, of the Aquatic Center, was selected into the Wyoming Coaches Hall of Fame.

Pauline Libby, of Paintbrush Elementary, received the Nursing Leadership Award.

Tami Bishop, of Rozet Elementary and Jill Mills, of Pronghorn Elementary are the first two CCSD employees to be National Board Certified Teachers.

Technology enhancements for staff, students and parents:

Last year five school locations piloted the secured PowerSchool internet web-browser program which allows parents access to their student(s) information from postings done by teachers. The parent access rate was estimated at 70% last year. This fall the remaining school sites were getting setup for this access.

From the schools parking lot of Pronghorn Elementary students can hear upcoming events for the Pronghorn community on their vehicle radios on FM 88.1.

MAJOR OPERATIONAL OR FINANCIAL CONCERNS

The District must address many challenges in the near future. The major issue facing all school districts in Wyoming is the state funding allocation formula.

In November of 1995, the Wyoming Supreme Court declared the entire Wyoming school finance system unconstitutional. This decision effectively required the Wyoming Legislature to completely redesign the system of school finance in existence at that time. These efforts were subject only to very broad guidelines specified by the Court.

First, the Court directed the Legislature to state and describe a “proper” education for each Wyoming school child, regardless of locality. The proper education must be essentially identical in terms of providing equal opportunity for a quality education to all Wyoming students.

Upon determination of the components of a proper education, the Legislature was then required to establish a system for providing that proper education to each student. The delivery system must allow for change over time, as the proper education is not a static concept, and must also include adequate physical facilities.

Following establishment of a system for the delivery of the proper education, the Court required the Legislature to determine the cost of actually implementing this system. The Court went as far as to specifically require the Legislature to conduct a cost of education study for use in creating a new school finance system, and stated that any funding disparity among school districts must be cost-based. Essentially, the Legislature was required to develop a funding mechanism based upon and designed to provide adequate funds to cover the cost of providing the required proper education to each Wyoming student. Although total funding on a per student basis can vary widely around the state, to pass constitutional muster those variances must be attributable to differences in the cost necessary to deliver the proper education.

The Court decision also required that the Legislature adequately fund the costs identified for system implementation. The Court specified that lack of financial resources would not suffice in failing to provide the proper education.

Finally, the 1995 Court decision required that the new school finance system be effective by July 1, 1997.

In December 1999, the trial before the First Wyoming Judicial District Court regarding the new school finance system adopted by the Legislature was completed. In its subsequent decision, the District Court upheld the constitutionality of the new system with certain exceptions. The District Court decision is being appealed to the Wyoming Supreme Court.

On November 22, 1999, the Campbell County School District Board of Trustees approved the districts’ four year goals, “SHAPING THE VISION - 2004”.

The major Goals for “SHAPING THE VISION - 2004” are:

- 1) Support the achievement of *World Class Standards* for all students;
- 2) Support meeting the needs of “at-risk” students through identification of “at-risk” factors and the establishment of prevention and intervention programs; and
- 3) Support the study of each school’s utilization of time and its impact on student learning and staff development.

In addition to its major goals, Campbell County School District will have three continuation goals for the next four years. The Continuation Goals include: 1) Foster the incorporation of technology into the instructional program; 2) Regularly review facilities needs and make recommendations to the board of trustees; and 3) Assure that adequate funding is provided for schools at the district, state, and national level.

The District's emphasis on management of instructional programs and budgets, as well as community support for upgrading technology and, finally, public support for strong public schools should result in the District's ability to continue to improve the educational programs needed for the children of Campbell County, Wyoming.

Campbell County School District can be found on the world wide web. Come visit us at the district's main home page site at <http://www.ccsd.k12.wy.us>. More than 1,300 employees both certified and classified have access to the Intranet e-mail program, which is maintained by the Staff Development Department. Students have access to the Internet in classrooms and library locations for accessing and processing information tied to curriculum objectives.

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*. CCSD is required to adopt this new reporting model for its Fiscal Year 2003 annual report. We are working with our auditors in anticipation of adopting the required changes to the fiscal year 2001-2002 report.

SIGNIFICANT BUDGET VARIANCES OR BUDGET MODIFICATIONS

Campbell County School District had two budget variances or areas from fiscal year 1999-2000 to fiscal year 2000-2001 that warrant mentioning for the reader of the financial statements.

After a review of the State of Wyoming's Foundation Program reimbursement qualifications for special education costs, the accounting for the Board of Cooperative Education Services (BOCES) one half mill revenue and its expenditures were reclassified from a Special Revenue Fund to that of an Agency Fund for fiscal year 2000-2001. With this change the BOCES information is no longer included in Table Two or Table Three of this letter. Fiscal year 2000-2001 is the last year this one half mill was assessed. All of the special education expenditures are being paid from the general fund and will be reimbursed by the state.

The general fund deficit fund balance of \$1,549,044, as of June 30, 2001, is a result of the Wyoming Foundation Program which requires redistribution of resources on a state wide basis. Campbell County School District is a "Recapture" district and is required to pay monies received during the current fiscal year, over allowable amounts, to the Wyoming Foundation Program the next fiscal year. For preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, these monies are recorded in the current fiscal year as a payable and the amounts are reduced from the current years corresponding revenue categories. On a budgetary basis the general fund balance as of June 30, 2001 is \$3,260,571.

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, the District 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.

The District 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, federal, state, and local, are met in each school.

The District 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 through the encumbrance of estimated purchase amounts and other expenditures prior to the execution of contracts, approval of personnel transactions, or release of purchase orders to vendors. 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, 2001, on the Combined Balance Sheet of the annual Financial Report. Fiscal Year 2001 the General Fund adopted budget resulted in a fund deficit of \$2,975,477 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 the school district.

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.

GENERAL GOVERNMENTAL FUNCTIONS

The District's accounting records for general governmental operations are maintained on a modified accrual basis with the revenues being recorded when they become measurable and available. Expenditures are generally recognized when the related liability is incurred. The general governmental operations include the following generic types: General, Special Revenue, Debt Service and Capital Projects Funds.

Revenues for general governmental functions totaled \$57,316,352 in fiscal year 2000-2001, a decrease of 7.154 percent from fiscal year 1999-2000. The amount of revenues from major sources for the year ended June 30, 2001 and the increase or (decrease) from the prior year are summarized in Figure Two.

Figure Two

General Governmental Revenue by Source					
Source:	Fiscal year 2000	Fiscal year 2001	Percent of Total	+ /(-) FY00 Dollars	Percent Change
Local	\$ 40,473,458	\$ 41,127,875	71.756%	\$ 654,417	1.617 %
County	9,280,281	8,759,983	15.284%	(520,298)	(5.607) %
State	7,701,143	2,727,322	4.758%	(4,973,821)	(64.586) %
Federal	4,278,008	4,701,172	8.202%	423,164	9.892 %
Total Revenue	\$ 61,732,890	\$ 57,316,352	100.00%	\$ (4,416,538)	(7.154) %

Revenues for fiscal year 2000-2001 as compared to fiscal year 1999-2000 show increases in the Local and Federal Sources with decreases in the County and State Sources.

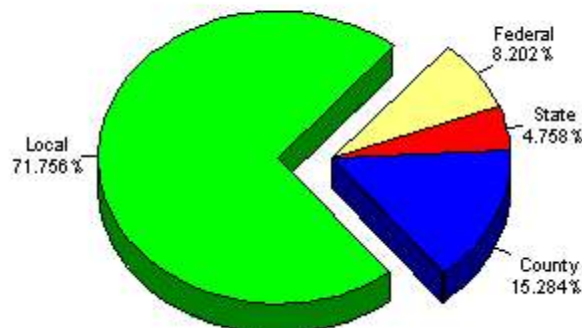
The increase in Local source revenues of \$654,417 is comprised of the increases in the General Fund of \$1,058,100 and the Debt Services Fund of \$326,120, both due to the increased assessed valuation. (see Table 4, page 66 in the Statistical Section of this report). The increases are then reduced by the reclassification of BOCES accounting from a Special Revenue Fund to an Agency Fund of \$704,271 and further reduced by \$25,033 in the Capital Project funds.

The \$520,298 decrease of the County Sources was caused by the reallocation of monies in accordance with the Wyoming State Foundation program as discussed previously in this letter.

The decrease in the State revenue sources is the direct result of the State of Wyoming legislative changes that eliminated distribution of State Land Income to Districts. These funds are now being sent directly to the State Foundation Program.

The increase in the Federal revenue sources are increased monies for Impact Aid, Abandoned Mine Land (AML) contributions and an overall increase in the balances of the many Federal Grants CCSD receives.

General Governmental Revenue by Source
 Fund types presented: General, Special Revenue, Capital Projects and Debt Service
 Fiscal Year 2000 - 2001



Expenditures for general governmental operations totaled \$62,383,317 in 2000-2001, a decrease of .869 percent from 1999-2000. These expenditures for general governmental operations by major function are summarized in Figure Three

Figure Three

General Governmental Expenditures by Function					
Source:	Fiscal Year 2000	Fiscal Year 2001	Percent of Total	+/(-) FY00 Dollars	Percent Change
Instruction	\$ 32,961,795	\$ 32,311,815	51.796%	\$ (649,980)	(1.972) %
Instructional Support	6,921,058	6,489,510	10.403 %	(431,548)	(6.235) %
Administration	5,236,909	5,212,181	8.355 %	(24,728)	(.472) %
Maintenance & Operation	6,103,624	6,487,108	10.399 %	383,484	6.283 %
Transportation	4,482,607	4,680,375	7.503 %	197,768	4.412 %
Support Services - Central	771,452	697,571	1.118 %	(73,881)	(9.577) %
Community Support	257,263	441,885	.708 %	184,622	7.176 %
Capital Outlay	3,077,096	2,381,764	3.818 %	(695,332)	(22.597) %
Debt Service	3,118,355	3,681,108	5.900 %	562,753	18.047 %
Total all Funds	\$ 62,930,159	\$ 62,383,317	100.00%	\$ (546,842)	(.869) %

Expenditures for fiscal year 2000-2001 as compared to the fiscal year 1999-2000 show increases in the Maintenance & Operation, Transportation, Community Support and Debt Service areas while the Instruction, Instructional Support, Administration, Support Services-Central, and Capital Outlay areas decreased.

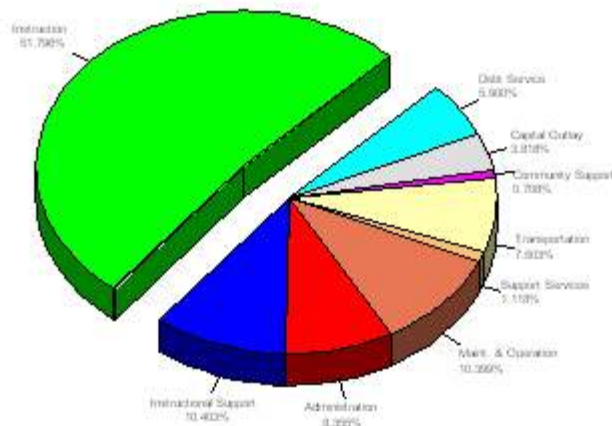
The increases in the Maintenance & Operations and the Transportation areas are a direct result of higher costs of vehicle fuel and utilities. The increase in Community Support was the additional purchased services in the Drug Free Schools and AIDS grant programs. The Debt Service fund increase was the addition of a third series of bus lease/purchases and the increased principal repayment on the south campus high school building general obligation bonds.

Decreases in the areas of Instruction, Instructional Support, Administration and Support Services were all the result of decreased spending of purchased services. The Capital Outlay decrease was the further reduction of contract expenditures for the completed south campus high school building.

General Governmental Expenditures by Function

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

Fiscal Year 2000 - 2001



At the end of fiscal year 2000-2001 the District's general fund balance was down \$4,485,833. This is the result of current year's expenditures over revenues. This decrease resulted in a General Fund deficit balance of \$1,549,044.

DEBT ADMINISTRATION AND BOND FUNDS

The ratio 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, 2001 of \$15,890,000.

Campbell County School District 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 2000-2001 school year for all governmental and expendable trust funds of \$940,416 represented 1.64 percent of the District's total governmental and expendable trust funds 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	1,000,000
Buildings and contents	198,400,300	2,500

The Campbell County School District 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 program. The medical insurance is administered by Blue Cross- Blue Shield. The dental insurance is administered by First American Administrators. The District maintains a self-insurance internal service fund to account for and finance this program. Stop-loss coverage of \$80,000 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 + 1, or Family).

Non-voluntary plans paid totally by the District include an Accidental Death policy for all employees of \$50,000. Another benefit 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. 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 is another benefit paid totally by the District, for employees working 20 or more hours per week.

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 shelter 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 School District for its Comprehensive Annual Financial Report, for the fiscal years ended June 30, 1991 through June 30, 2000.

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 Shelly Haney and Rhea Betts for their 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 the Campbell County School District for their interest and support in planning and conducting the financial affairs of the District in a responsible and progressive manner.

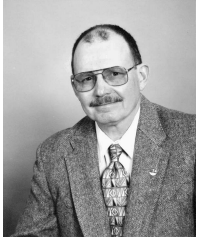
Respectfully submitted,

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, 2001
 LIST OF PRINCIPAL OFFICIALS

ELECTED OFFICIALS - BOARD OF TRUSTEES



Chairman
 Burke Jackson
 (2000-2004)



Vice-Chairman
 Micky Shober
 (1998-2002)



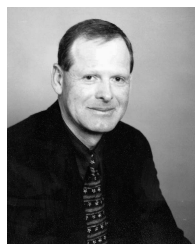
Treasurer
 Susan Shippy
 (1998-2002)



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



Trustee
 David Fall
 (2000-2004)



Trustee
 Bob Innes
 (2000-2004)

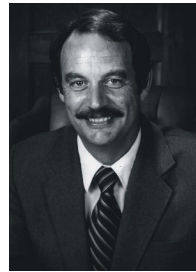


Trustee
 Jerry Winter
 (2000-2004)

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.



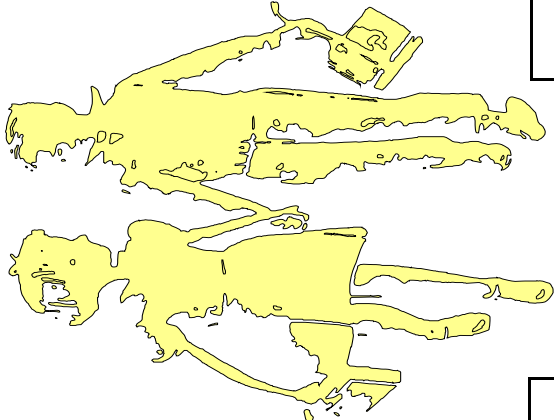
Assistant Superintendent for
 Special Programs
 Beth A. Norton



Assistant Superintendent for
 Technology Education
 Lyla R. Downey

Students of Campbell County School District #1

“Teaching Effectively - Learning Successfully”



Certified Staff

Curriculum/IMS

Administration

Classified Staff

Special Programs

Secondary Education

Elementary Education

Student Activity Programs

Classified Staff

Printing

Transportation

Safety

Purchasing/Warehouse/Mail

Finance/Facilities/Fiscal Services

Food Service

Media

Building/Grounds

Data Processing

Accounting

Professional Development

Human Resources

Shared Governance Council

Associate Superintendent
for Instruction

Superintendent of Schools

Board of Trustees

Associate Superintendent
for Instructional Support

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2000

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

Linda White
President

Don H. Jorgensen
Executive Director

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SHUCK, BENNETT & WEBER

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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

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

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 general purpose financial statements of **Campbell County School District No. 1** as of and for the year ended June 30, 2001, as listed in the table of contents. These general purpose financial statements are the responsibility of the **District's** management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of **Campbell County School District No. 1** as of June 30, 2001, 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.

In accordance with "Government Auditing Standards," we have also issued a report dated July 27, 2001 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.

Our audit was performed for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying Schedule of Expenditures of Federal Awards required by U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments and Non-Profit Organizations," and the combining and individual fund and account group financial statements and schedules listed in the table of contents as supplementary information are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of **Campbell County School District No. 1**. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

The other data included in this comprehensive annual financial report, designated as the "statistical section" in the table of contents, have not been audited by us and, accordingly, we express no opinion on it.

Gillette, Wyoming
July 27, 2001

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CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

COMBINED BALANCE SHEET

ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNIT

June 30, 2001

(Page 1 of 2)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
ASSETS AND OTHER DEBITS				
ASSETS:				
Cash	\$ 377,208	\$ 342,750	\$ -	\$ 5,592
Cash with fiscal agent	-	-	1,320,345	-
Temporary investments	6,111,835	91,190	-	3,821,780
Receivables				
Property taxes	2,068,067	-	60,234	22,535
Other	19,506	70,052	-	4,084
Due from other funds	263,832	191,077	-	80,836
Due from other governments	-	263,832	-	-
Inventories	700,291	1,428	-	-
Property and equipment				
Land	-	-	-	-
Buildings and structures	-	-	-	-
Improvements other than buildings	-	-	-	-
Equipment and vehicles	-	-	-	-
Construction in progress	-	-	-	-
Accumulated depreciation	-	-	-	-
OTHER DEBITS:				
Amount available in debt service	-	-	-	-
Amount to be provided for retirement of general long-term debt	-	-	-	-
Total assets and other debits	\$ 9,540,739	\$ 960,329	\$ 1,380,579	\$ 3,934,827

<u>Proprietary Fund Types</u>		<u>Fiduciary Fund Types</u>	<u>Account Groups</u>		<u>Total Primary Government (Memorandum Only)</u>	<u>Component Unit BOCHES</u>	<u>Total Reporting Entity (Memorandum Only)</u>
<u>Enterprise</u>	<u>Internal Service</u>	<u>Trust and Agency</u>	<u>General Fixed Assets</u>	<u>General Long-Term Debt</u>			
\$ 8,989	\$ 198,826	\$ 15,104	\$ -	\$ -	\$ 948,469	\$ 259,198	\$ 1,207,667
-	-	-	-	-	1,320,345	-	1,320,345
311,198	1,608,384	1,563,531	-	-	13,507,918	223,298	13,731,216
-	-	23,890	-	-	2,174,726	36,675	2,211,401
5,400	799	799	-	-	100,640	691	101,331
-	7,136	44,461	-	-	587,342	-	587,342
-	-	-	-	-	263,832	-	263,832
21,554	-	-	-	-	723,273	-	723,273
-	-	-	5,095,923	-	5,095,923	-	5,095,923
-	-	-	110,083,270	-	110,083,270	-	110,083,270
-	-	-	11,878,504	-	11,878,504	-	11,878,504
558,501	-	-	11,645,493	-	12,203,994	-	12,203,994
-	-	-	3,040,121	-	3,040,121	-	3,040,121
(444,086)	-	-	-	-	(444,086)	-	(444,086)
-	-	-	-	1,346,345	1,346,345	-	1,346,345
-	-	-	-	16,597,664	16,597,664	-	16,597,664
\$ 461,556	\$ 1,815,145	\$ 1,647,785	\$141,743,311	\$ 17,944,009	\$179,428,280	\$ 519,862	\$179,948,142

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

COMBINED BALANCE SHEET

ALL FUND TYPES, ACCOUNT GROUPS AND DISCRETELY PRESENTED COMPONENT UNIT

June 30, 2001

(Page 2 of 2)

	Governmental Fund Types			
	General	Special Revenue	Debt Service	Capital Projects
LIABILITIES, DISTRICT EQUITY AND OTHER CREDITS				
LIABILITIES				
Accounts payable	\$ 111,093	\$ 4,532	\$ -	\$ 81,795
State foundation program payable	4,809,615	-	-	-
Accrued compensation	4,395,419	-	-	-
Contracts and retainage payable	-	-	-	154,574
Due to student groups	-	-	-	-
Due to other funds	316,374	263,832	-	-
Due to other entity	-	-	-	-
Deferred revenue	1,457,282	-	34,234	22,535
Estimated claims payable	-	-	-	-
Early retirement awards payable	-	-	-	-
Flexible benefits payable	-	-	-	-
Sick leave payable	-	-	-	-
General obligation bonds payable	-	-	-	-
Capital leases payable	-	-	-	-
Total liabilities	\$ 11,089,783	\$ 268,364	\$ 34,234	\$ 258,904
DISTRICT EQUITY AND OTHER CREDITS				
Investment in general fixed assets	\$ -	\$ -	\$ -	\$ -
Retained earnings, unreserved	-	-	-	-
Fund balance:				
Reserved for:				
Capital projects	-	-	-	3,322,412
Debt service	-	-	1,346,345	-
Encumbrances	287,927	3,100	-	-
Unreserved:				
Designated for cash reserve	-	-	-	-
Designated for "K" Fund	-	165,681	-	-
Designated for Secondary Improvements	-	-	-	353,511
Undesignated	(1,836,971)	523,184	-	-
Total District equity and other credits	\$ (1,549,044)	\$ 691,965	\$ 1,346,345	\$ 3,675,923
Total liabilities, District equity and other credits	\$ 9,540,739	\$ 960,329	\$ 1,380,579	\$ 3,934,827

See Notes to Financial Statements.

Proprietary Fund Types		Fiduciary Fund Types	Account Groups		Total Primary Government (Memorandum Only)	Component Unit BOCHES	Total Reporting Entity (Memorandum Only)
Enterprise	Internal Service	Trust and Agency	General Fixed Assets	General Long-Term Debt			
\$ 10,192	\$ 59,282	\$ -	\$ -	\$ -	\$ 266,894	\$ -	\$ 266,894
-	-	-	-	-	4,809,615	-	4,809,615
-	-	-	-	-	4,395,419	-	4,395,419
-	-	-	-	-	154,574	-	154,574
-	-	172,961	-	-	172,961	-	172,961
-	-	7,136	-	-	587,342	-	587,342
-	-	44,783	-	-	44,783	-	44,783
-	-	-	-	-	1,514,051	21,982	1,536,033
-	667,500	-	-	-	667,500	-	667,500
-	-	1,479,475	-	-	1,479,475	-	1,479,475
-	-	15,104	-	-	15,104	-	15,104
-	-	814,058	-	-	814,058	-	814,058
-	-	-	-	15,890,000	15,890,000	-	15,890,000
-	-	-	-	2,054,009	2,054,009	-	2,054,009
\$ 10,192	\$ 726,782	\$ 2,533,517	\$ -	\$ 17,944,009	\$ 32,865,785	\$ 21,982	\$ 32,887,767
\$ -	\$ -	\$ -	\$ 141,743,311	\$ -	\$ 141,743,311	\$ -	\$ 141,743,311
451,364	1,088,363	-	-	-	1,539,727	-	1,539,727
-	-	-	-	-	3,322,412	-	3,322,412
-	-	-	-	-	1,346,345	-	1,346,345
-	-	-	-	-	291,027	-	291,027
-	-	-	-	-	-	497,880	497,880
-	-	-	-	-	165,681	-	165,681
-	-	-	-	-	353,511	-	353,511
-	-	(885,732)	-	-	(2,199,519)	-	(2,199,519)
\$ 451,364	\$ 1,088,363	\$ (885,732)	\$ 141,743,311	\$ -	\$ 146,562,495	\$ 497,880	\$ 147,060,375
\$ 461,556	\$ 1,815,145	\$ 1,647,785	\$ 141,743,311	\$ 17,944,009	\$ 179,428,280	\$ 519,862	\$ 179,948,142

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES, EXPENDABLE TRUST FUNDS AND DISCRETELY PRESENTED
COMPONENT UNIT**

Year Ended June 30, 2001

	Governmental		
	General	Special Revenue	Debt Service
REVENUES			
Local sources			
Taxes	\$ 36,510,206	\$ -	\$ 2,368,416
Other	754,411	1,220,021	-
	\$ 37,264,617	\$ 1,220,021	\$ 2,368,416
County sources			
Taxes	\$ 8,759,983	\$ -	\$ -
State sources	\$ 959,102	\$ -	\$ -
Federal sources	\$ 46,065	\$ 3,405,107	\$ 1,250,000
Total revenues	\$ 47,029,767	\$ 4,625,128	\$ 3,618,416
EXPENDITURES			
Current:			
Instruction	\$ 28,849,403	\$ 3,462,412	\$ -
Instructional support	5,835,483	654,027	-
General support			
Administration	4,911,569	300,612	-
General maintenance and operations	6,487,108	-	-
Transportation	4,680,375	-	-
Support services - central	697,571	-	-
Community support	35,656	406,229	-
Capital outlay	-	-	-
Debt service:			
Principal	565,634	-	2,025,000
Interest	125,912	-	964,562
Total expenditures	\$ 52,188,711	\$ 4,823,280	\$ 2,989,562
Revenues over (under) expenditures	\$ (5,158,944)	\$ (198,152)	\$ 628,854
OTHER FINANCING SOURCES (USES)			
Operating transfers:			
From other funds	\$ 1,107,692	\$ 300,748	\$ -
(To) other funds	(1,639,761)	(927,692)	-
Proceeds from capital lease	1,205,180	-	-
	\$ 673,111	\$ (626,944)	\$ -
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (4,485,833)	\$ (825,096)	\$ 628,854
FUND BALANCE, BEGINNING JULY 1	2,936,789	1,517,061	717,491
FUND BALANCE, ENDING JUNE 30	\$ (1,549,044)	\$ 691,965	\$ 1,346,345

See Notes to Financial Statements.

Fund Types	Fiduciary Fund Types	Total Primary Government (Memorandum Only)	Component Unit BOCHES	Total Reporting Entity (Memorandum Only)
Capital Projects	Trust and Agency			
\$ 10,175	\$ -	\$ 38,888,797	\$ 969,245	\$ 39,858,042
264,646	51,570	2,290,648	24,045	2,314,693
\$ 274,821	\$ 51,570	\$ 41,179,445	\$ 993,290	\$ 42,172,735
\$ -	\$ -	\$ 8,759,983	\$ -	\$ 8,759,983
\$ 1,768,220	\$ -	\$ 2,727,322	\$ -	\$ 2,727,322
\$ -	\$ -	\$ 4,701,172	\$ -	\$ 4,701,172
\$ 2,043,041	\$ 51,570	\$ 57,367,922	\$ 993,290	\$ 58,361,212
\$ -	\$ 266,731	\$ 32,578,546	\$ -	\$ 32,578,546
-	-	6,489,510	988,000	7,477,510
-	828,311	6,040,492	5,217	6,045,709
-	-	6,487,108	-	6,487,108
-	-	4,680,375	-	4,680,375
-	-	697,571	-	697,571
-	-	441,885	-	441,885
2,381,764	-	2,381,764	-	2,381,764
-	-	2,590,634	-	2,590,634
-	-	1,090,474	-	1,090,474
\$ 2,381,764	\$ 1,095,042	\$ 63,478,359	\$ 993,217	\$ 64,471,576
\$ (338,723)	\$ (1,043,472)	\$ (6,110,437)	\$ 73	\$ (6,110,364)
\$ 2,020,000	\$ 1,050,000	\$ 4,478,440	\$ -	\$ 4,478,440
(2,075,000)	(250,000)	(4,892,453)	-	(4,892,453)
-	-	1,205,180	-	1,205,180
\$ (55,000)	\$ 800,000	\$ 791,167	\$ -	\$ 791,167
\$ (393,723)	\$ (243,472)	\$ (5,319,270)	\$ 73	\$ (5,319,197)
4,069,646	(642,260)	8,598,727	497,807	9,096,534
\$ 3,675,923	\$ (885,732)	\$ 3,279,457	\$ 497,880	\$ 3,777,337

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINED STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND, SPECIAL REVENUE FUNDS, DEBT SERVICE FUND AND CAPITAL PROJECTS
FUNDS**

Year Ended June 30, 2001

	General Fund*		
	Budget	Actual	Variance
REVENUES			
Local sources			
Taxes	\$ 43,009,599	\$ 43,540,334	\$ 530,735
Other	1,073,497	1,054,402	(19,095)
	\$ 44,083,096	\$ 44,594,736	\$ 511,640
County sources			
Taxes	\$ 10,937,378	\$ 11,182,467	\$ 245,089
Other	63,000	61,483	(1,517)
	\$ 11,000,378	\$ 11,243,950	\$ 243,572
State sources	\$ 1,241,255	\$ 987,183	\$ (254,072)
Federal sources	\$ 50,000	\$ 46,065	\$ (3,935)
Total revenue	\$ 56,374,729	\$ 56,871,934	\$ 497,205
EXPENDITURES			
Current			
Instruction	\$ 29,755,456	\$ 28,849,403	\$ 906,053
Instructional support	6,561,893	5,835,483	726,410
General support			
Administration	5,115,028	4,911,569	203,459
General maintenance and operations	6,807,047	6,487,108	319,939
Transportation	4,584,823	4,680,375	(95,552)
Support services - central	806,224	697,571	108,653
Community support	97,879	35,656	62,223
Capital outlay	-	-	-
Debt service:			
Principal	570,693	565,634	5,059
Interest	125,912	125,912	-
Total expenditures before payments to the State Foundation Program	\$ 54,424,955	\$ 52,188,711	\$ 2,236,244
Payments to state foundation program	5,527,930	9,051,368	(3,523,438)
Total expenditures	\$ 59,952,885	\$ 61,240,079	\$ (1,287,194)
Excess revenues over (under) expenditures	\$ (3,578,156)	\$ (4,368,145)	\$ (789,989)
OTHER FINANCING SOURCES (USES)			
Operating transfers:			
From other funds	\$ 1,107,692	\$ 1,107,692	\$ -
(To) other funds	(1,645,013)	(1,639,761)	5,252
Proceeds from capital lease	1,140,000	1,205,180	65,180
	\$ 602,679	\$ 673,111	\$ 70,432
Revenues and other financing sources over (under) expenditures and other financing sources (uses)	\$ (2,975,477)	\$ (3,695,034)	\$ (719,557)
FUND BALANCE, BEGINNING JULY 1	6,955,605	6,955,605	-
FUND BALANCE, ENDING JUNE 30	\$ 3,980,128	\$ 3,260,571	\$ (719,557)

*(Comparison of Legally Adopted Budget With Actual On The Budgetary Basis)
See Notes to Financial Statements.

Special Revenue Funds			Debt Service Fund			Capital Projects Funds		
Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
\$ 11,400	\$ -	\$ (11,400)	\$ 2,122,332	\$ 2,368,416	\$ 246,084	\$ -	\$ 10,175	\$ 10,175
1,887,233	1,220,021	(667,212)	-	-	-	248,600	264,646	16,046
\$ 1,898,633	\$ 1,220,021	\$ (678,612)	\$ 2,122,332	\$ 2,368,416	\$ 246,084	\$ 248,600	\$ 274,821	\$ 26,221
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,768,220	\$ 1,768,220	\$ -
\$ 4,041,853	\$ 3,405,107	\$ (636,746)	\$ 1,250,000	\$ 1,250,000	\$ -	\$ -	\$ -	\$ -
\$ 5,940,486	\$ 4,625,128	\$ (1,315,358)	\$ 3,372,332	\$ 3,618,416	\$ 246,084	\$ 2,016,820	\$ 2,043,041	\$ 26,221
\$ 4,779,089	\$ 3,462,412	\$ 1,316,677	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
810,458	654,027	156,431	-	-	-	-	-	-
545,000	300,612	244,388	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
565,239	406,229	159,010	-	-	-	-	-	-
-	-	-	-	-	-	6,326,794	2,381,764	3,945,030
-	-	-	2,025,000	2,025,000	-	-	-	-
-	-	-	2,038,323	964,562	1,073,761	-	-	-
\$ 6,699,786	\$ 4,823,280	\$ 1,876,506	\$ 4,063,323	\$ 2,989,562	\$ 1,073,761	\$ 6,326,794	\$ 2,381,764	\$ 3,945,030
-	-	-	-	-	-	-	-	-
\$ 6,699,786	\$ 4,823,280	\$ 1,876,506	\$ 4,063,323	\$ 2,989,562	\$ 1,073,761	\$ 6,326,794	\$ 2,381,764	\$ 3,945,030
\$ (759,300)	\$ (198,152)	\$ 561,148	\$ (690,991)	\$ 628,854	\$ 1,319,845	\$ (4,309,974)	\$ (338,723)	\$ 3,971,251
\$ 306,000	\$ 300,748	\$ (5,252)	\$ -	\$ -	\$ -	\$ 2,345,000	\$ 2,020,000	\$ (325,000)
(927,692)	(927,692)	-	-	-	-	(2,390,000)	(2,075,000)	315,000
-	-	-	-	-	-	-	-	-
\$ (621,692)	\$ (626,944)	\$ (5,252)	\$ -	\$ -	\$ -	\$ (45,000)	\$ (55,000)	\$ (10,000)
\$ (1,380,992)	\$ (825,096)	\$ 555,896	\$ (690,991)	\$ 628,854	\$ 1,319,845	\$ (4,354,974)	\$ (393,723)	\$ 3,961,251
1,517,061	1,517,061	-	717,491	717,491	-	4,069,646	4,069,646	-
\$ 136,069	\$ 691,965	\$ 555,896	\$ 26,500	\$ 1,346,345	\$ 1,319,845	\$ (285,328)	\$ 3,675,923	\$ 3,961,251

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINED STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN RETAINED EARNINGS
ALL PROPRIETARY FUND TYPES
Year Ended June 30, 2001**

	Enterprise	Internal Service	Totals (Memorandum Only)	
			2001	2000
OPERATING REVENUES				
Charges for service	\$ 1,329,419	\$ 4,251,766	\$ 5,581,185	\$ 5,741,838
OPERATING EXPENSES				
Salaries and wages	\$ 575,831	\$ 34,721	\$ 610,552	\$ 593,684
Employee benefits	230,950	6,371	237,321	220,247
Purchased services, repairs and maintenance	58,951	-	58,951	50,856
Claims and contractual services	-	4,208,995	4,208,995	4,363,982
Supplies and materials	2,141	1,382	3,523	9,856
Direct food cost	1,001,927	-	1,001,927	985,007
Other	8,713	297	9,010	9,518
	\$ 1,878,513	\$ 4,251,766	\$ 6,130,279	\$ 6,233,150
Operating income (loss) before depreciation	\$ (549,094)	\$ -	\$ (549,094)	\$ (491,312)
Depreciation	20,756	-	20,756	18,067
Operating income (loss)	\$ (569,850)	\$ -	\$ (569,850)	\$ (509,379)
NONOPERATING REVENUE				
Interest	\$ 22,732	\$ 138,099	\$ 160,831	\$ 111,719
Federal reimbursement	474,040	-	474,040	483,907
Donated commodities - federal	43,024	-	43,024	42,808
	\$ 539,796	\$ 138,099	\$ 677,895	\$ 638,434
Income (loss) before operating transfers	\$ (30,054)	\$ 138,099	\$ 108,045	\$ 129,055
OPERATING TRANSFERS				
From other funds	\$ 5,000	\$ 589,013	\$ 594,013	\$ -
(To) other funds	-	(180,000)	(180,000)	-
	\$ 5,000	\$ 409,013	\$ 414,013	\$ -
Net income (loss)	\$ (25,054)	\$ 547,112	\$ 522,058	\$ 129,055
RETAINED EARNINGS, BEGINNING JULY 1	476,418	541,251	1,017,669	888,614
RETAINED EARNINGS, ENDING JUNE 30	\$ 451,364	\$ 1,088,363	\$ 1,539,727	\$ 1,017,669

See Notes to Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

COMBINED STATEMENT OF CASH FLOWS

ALL PROPRIETARY FUND TYPES

Year Ended June 30, 2001

	Enterprise	Internal Service	Totals (Memorandum Only)	
			2001	2000
CASH FLOWS FROM OPERATING ACTIVITIES				
Operating (loss)	\$ (569,850)	\$ -	\$ (569,850)	\$ (509,379)
Adjustments to reconcile operating (loss) to net cash and cash equivalents (used in) operating activities:				
Depreciation	20,756	-	20,756	18,067
Cash equivalent of donated commodities received	43,024	-	43,024	42,808
Changes in assets and liabilities:				
(Increase) decrease in receivables and due from other funds	(3,684)	(6,973)	(10,657)	97,936
(Increase) decrease in inventories	(6,815)	-	(6,815)	3,039
Increase (decrease) in accounts payable	(96,383)	(21,177)	(117,560)	119,292
Increase in estimated claims payable	-	17,500	17,500	73,000
Net cash (used in) operating activities	\$ (612,952)	\$ (10,650)	\$ (623,602)	\$ (155,237)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Cash receipts from subsidies	\$ 474,040	\$ -	\$ 474,040	\$ 483,907
Operating transfers:				
From other funds	5,000	589,013	594,013	-
(To) other funds	-	(180,000)	(180,000)	-
Net cash provided by non-capital financing activities	\$ 479,040	\$ 409,013	\$ 888,053	\$ 483,907
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of fixed assets	\$ (52,646)	\$ -	\$ (52,646)	\$ (11,979)
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from maturities of investments	\$ 472,000	\$ 2,537,031	\$ 3,009,031	\$ 2,475,000
Purchase of investments	(354,578)	(3,024,755)	(3,379,333)	(2,794,543)
Interest received on investments	22,732	138,099	160,831	111,719
Net cash provided by (used in) investing activities	\$ 140,154	\$ (349,625)	\$ (209,471)	\$ (207,824)
Net increase (decrease) in cash	\$ (46,404)	\$ 48,738	\$ 2,334	\$ 108,867
Cash				
Beginning	55,393	150,088	205,481	96,614
Ending	\$ 8,989	\$ 198,826	\$ 207,815	\$ 205,481

See Notes to Financial Statements.

**CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
NOTES TO 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 generally accepted accounting principles these financial statements present the District and its component unit, for which the District is considered to be financially accountable. This discretely presented component unit is reported in a separate column in the combined financial statements to emphasize it is legally separate from the government. This component unit has a June 30 year end.

The Campbell County Board of Cooperative Higher Educational Services (BOCHES) is the discretely presented component unit and it provides a broad range of educational services for adults. The School District's Board of Trustees appoints three of the five members of the Board of Cooperative Higher Educational Services' 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 this component unit may be obtained at Campbell County Board of Cooperative Higher Education Services administrative office located at 1000 W. Eighth Street, Gillette, Wyoming.

B. Measurement Focus, Basis of Accounting and Basis of Presentation

The accounts of the District are organized and operated on the basis of funds and account groups. A fund is an independent fiscal and accounting entity with a self-balancing set of accounts. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds are maintained consistent with legal and managerial requirements. Account groups are a reporting device to account for certain assets and liabilities of the governmental funds not recorded directly in those funds.

The District has the following fund types and account groups:

Governmental Funds are used to account for the District's general government activities. Governmental fund types use the flow of current financial resources measurement focus and the modified accrual basis of accounting. Under the modified accrual basis of accounting revenues are recognized when susceptible to accrual (i.e., when they are "measurable and available"). "Measurable" means the amount of the transaction can be determined and "available" means collectible within the current period or soon enough thereafter to pay liabilities of the current period. The District considers all revenues available if they are collected within 60 days after year end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated absences and claims and judgments which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

Property and production taxes and interest are susceptible to accrual. Other receipts and taxes become measurable and available when cash is received by the District and are recognized as revenue at that time.

Entitlements and shared revenues are recorded at the time of receipt or earlier if the susceptible to accrual criteria are met. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other grant requirements have been met.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

Governmental funds include the following fund types:

General Fund is the District's primary operating fund. It accounts for all financial resources of the District, except those required to be accounted for in another fund.

Special revenue funds account for revenue sources that are legally restricted or designated by the District to finance expenditures for specified purposes.

The District's special revenue funds consist of 1) a Technology Fund, 2) a BOCES Fund, 3) a "K" Fund, 4) a Building (SR) Fund, 5) a Fees Fund, and 6) funds to account for monies received by the District from various local, state and federal programs.

The District has designated the Technology Fund to keep computer equipment and computer instruction materials current.

The District established the BOCES Fund to account for the proceeds of a tax levy which are restricted to paying for the cost of special education needs for students attending any Board of Cooperative Educational Services (BOCES). This fund was closed during the year ended June 30, 2001.

The "K" Fund has been designated to account for programs that are designed to be self-supporting after initial startup. These funds include child care services, summer camps, engraving services, technology rentals, etc.

The District established the Building (SR) Fund to account 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.

The District established the Fees Fund to track secondary school activity fees. Revenue is generated from student activity participants.

The District's other special revenue funds which account for monies received from various local, state and federal programs are as follows:

JTPA Vocational Education	Carl Perkins
Title I	Regional Tech Center
Title I - Even Start	Follow the Waste Days
Title VI	Aids Education
Part B	School-to-Work
Title I - Neglected and Delinquent	Class Size Reduction
Goals 2000	Extended Learning Opportunities
Title II Math Science	Dads Make a Difference
Drug Free Schools	

The Debt Service Fund accounts for the servicing of general long-term debt not being funded by other funds.

Capital Projects Funds account for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary or trust funds.

The District's capital project funds consist of 1) a Capital Construction Fund, 2) a Donkey Creek Fund, 3) a Depreciation Reserve Fund, 4) a Secondary Improvements Fund, and 5) a Capital Maintenance Fund.

The Capital Construction Fund has been designated 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.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

The Donkey Creek Fund was established to account for the construction of a second campus for the high school and is funded by the proceeds of a bond issue. The bond proceeds were received in July, 1996.

The Depreciation Reserve Fund was established by the District 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.

The Secondary Improvements Fund was established to fund projects selected by the District for secondary schools. This fund is being funded by transfers from other funds.

The Capital Maintenance 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.

Proprietary Funds are accounted for on the flow of economic resources measurement focus and use the accrual basis of accounting. Under this method, revenues are recorded when earned and expenses are recorded at the time liabilities are incurred. In accounting for its proprietary operations the District applies Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, unless those pronouncements conflict with or contradict Governmental Accounting Standards Board (GASB) pronouncements, in which case, GASB prevails. Proprietary funds include the following fund types:

Enterprise funds are used to account for those operations that are financed and operated in a manner similar to private business or where the board has decided that the determination of revenues earned, costs incurred and/or net income is necessary for management accountability. The District uses the enterprise fund to account for the food services operation.

Internal service funds account for operations that provide services to other funds of the District on a cost-reimbursement basis. The District uses the internal service fund to account for the financing and operations of the District's self-insurance health plan.

Fiduciary funds account for assets held by the District in a trustee capacity or as an agent on behalf of others.

Expendable trust funds are accounted for in essentially the same manner as the governmental fund types, using the same measurement focus and basis of accounting. The District's expendable trust funds and their purposes are:

- 1) Early Retirement Trust Fund is used to account for monies set aside to fund the District's early retirement obligations.
- 2) Sick Leave Trust Fund is used to account for monies set aside to fund the District's sick leave obligations.

Agency funds are custodial in nature and do not present results of operations or have a measurement focus. Agency funds are accounted for using the modified accrual basis of accounting. These funds are used to account for assets that the District holds for others in an agency capacity. The District's agency funds and their purposes are:

- 1) Student Activities Fund is used to account for monies held for various student groups.
- 2) Flexible Benefits Agency Fund is used to account for monies held for employees for child and health care.
- 3) BOCES Agency Fund is used to account for monies held for the purpose of paying for the cost of special education needs for students attending any Board of Cooperative Educational Services (BOCES).

Account Groups. The general fixed assets account group is used to account for fixed assets not accounted for in proprietary or trust funds. The general long-term debt account group is used to account for general long-term debt and certain other liabilities that are not specific liabilities of proprietary or trust funds.

NOTES TO FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

C. Other Accounting Policies and Accounting and Reporting Practices

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 and cash equivalents are considered to be demand deposits.

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.

Inventory - is valued 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.

Property and Equipment - used in governmental type operations (general fixed assets) and in connection with proprietary type fund operations are accounted for at cost or at fair market value at date of receipt if received as a gift. Generally, assets with an individual cost of less than \$5,000 are not capitalized. No depreciation is recorded on general fixed assets. Proprietary fund property and equipment is depreciated using the straight-line method over a ten-year life.

Property and Production Tax Revenues - represent property and production taxes for 2000 and prior years which are collectible during the year ended June 30, 2001. 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.

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 revenue and expenditures.

Encumbrance accounting is used in the governmental fund types. 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.

Memorandum Only Total Columns on General Purpose Financial Statements - are presented only to facilitate financial analysis and do not represent consolidated financial information. The columns do not present information that reflects financial position, results of operations or cash flows in accordance with generally accepted accounting principles. Neither is such data comparable to a consolidation because interfund eliminations have not been made in the aggregation of this data.

Comparative Data/Reclassifications - comparative total data for the prior year has been presented in selected sections of the accompanying financial statements in order to provide an understanding of the changes in the District's financial position and operations. Also, certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

NOTES TO FINANCIAL STATEMENTS

Note 2. Stewardship, Compliance and Accountability

A. Budgetary Information

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 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 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 of 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, instructional support, general support, etc.) 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. Reported budget amounts represent the originally adopted budget as amended. Amendments made to the originally adopted budget were nominal in amount.

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	\$56,871,934	\$61,240,079
Adjustment for State Foundation Program at June 30, 2001 and cash basis payments made during the year ended June 30, 2001	9,842,167	9,051,368
Generally accepted accounting principles basis	\$47,029,767	\$52,188,711

C. Excess of Expenditures Over Appropriations

For the year ended June 30, 2001 expenditures exceeded appropriations in the General Fund's General Support Transportation by \$95,552 and in the General Fund's Payments to the State Foundation Program by \$3,523,438.

D. Deficit Fund Equity

At June 30, 2001 the District had a deficit fund balances in the General Fund, the Early Retirement Trust Fund and the Sick Leave Trust Fund of \$1,549,044, \$667,790, and \$217,942 respectively. The District plans to use future revenues and transfers from other funds to fund these deficits.

NOTES TO FINANCIAL STATEMENTS

Detailed Notes on All Funds and Account Groups

Note 3.

A. Cash and Investments

Cash - At year end the carrying amount of the District's deposits was \$900,337 and the bank balance was \$2,160,958. 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	\$ 1,671,089	\$ 13,205,306	\$ -	\$ 14,876,395

Cash - The carrying amount of deposits for BOCHES, a discretely presented component unit, was \$259,198 and the bank balance was \$495,480. 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	\$ 223,298	\$ -	\$ -	\$ 223,298

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. Fixed Assets

Activity in the general fixed asset account group for the District for the year ended June 30, 2001, was as follows:

	Balance June 30, 2000	Acquisitions	Disposals	Transfers	Balance June 30, 2001
Land	\$ 5,095,923	\$ -	-\$ -	\$ 5,095,923	
Buildings and structures	108,538,331	95,462	-	1,449,477	110,083,270
Improvements other than buildings	11,865,395	13,109	-	-	11,878,504
Equipment and vehicles	19,134,506	1,591,134	9,080,147	-	11,645,493
Construction in progress	2,013,312	2,476,286	-	(1,449,477)	3,040,121
	\$ 146,647,467	\$ 4,175,991	\$ 9,080,147	\$ -	\$ 141,743,311

The construction in progress represents construction related to the second campus for the high school, aquatic center and the Wright Junior/Senior High School. Actual signed contracts for these projects at June 30, 2001 approximate \$3,600,000 and will be funded by the Donkey Creek Capital Projects Fund, the Capital Maintenance Fund and the Secondary Improvements Fund.

NOTES TO FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds and Account Groups (Continued)

C. Interfund Receivables and Payables

The composition of due to/from other funds as of June 30, 2001 are as follows:

	Receivable	Payable
General Fund	\$ 263,832	\$ 316,374
Special Revenue Funds:		
Technology Fund	\$ 18,930	\$ -
"K" Fund	168,781	-
Fees Fund	3,366	-
JTPA Vocational Education Fund	-	2,779
Title I Fund	-	52,342
Title I-Even Start Fund	-	11,448
Title VI Fund	-	9,718
Part B Fund	-	45,082
Title I - Neglected and Delinquent	-	60
Title II Math Science Fund	-	1,689
Drug Free Schools Fund	-	11,918
Carl Perkins Fund	-	13,984
Regional Tech Center	-	3,278
Follow the Waste Days	-	3,022
School-to-Work	-	29,266
Class Size Reduction	-	32,576
Extended Learning Opportunities	-	46,405
Dads Make a Difference	-	265
	\$ 191,077	\$ 263,832
Capital Projects Funds:		
Capital Construction Fund	\$ 9,499	\$ -
Depreciation Reserve Fund	2,499	-
Secondary Improvements Fund	46,223	-
Capital Maintenance Fund	22,615	-
	\$ 80,836	\$ -
Proprietary Fund:		
Internal Service	\$ 7,136	\$ -
Fiduciary Funds:		
Early Retirement Trust Fund	\$ 10,995	\$ 7,136
Sick Leave Trust Fund	12,573	-
BOCES	20,893	-
	\$ 44,461	\$ 7,136
	\$ 587,342	\$ 587,342

NOTES TO FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds and Account Groups (Continued)

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 \$11,664,000 at June 30, 2001.

The District's sick leave reimbursement policy allows an employee who leaves the District 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, 2001 is approximately \$814,000, and has been recorded as a payable in the Sick Leave Expendable Trust Fund. The total paid under this reimbursement program during the year ended June 30, 2001 was approximately \$39,000.

The District's employees have vested accrued vacation amounting to approximately \$248,000 at June 30, 2001, 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, 2001.

E. 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. 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 six years.

Annual debt service requirements to maturity for general obligation bonds are as follows:

Year Ending June 30,	General Long-Term Debt	General Long-Term Debt
	Account Group Principal	Account Group Interest
2002	\$ 2,115,000	\$ 862,300
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	\$ 15,890,000	\$ 3,294,192

NOTES TO FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds and Account Groups (Continued)

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
2002	\$ 1,250,000
2003	1,250,000
2004	1,500,000
2005	1,500,000
2006	1,500,000
2007	1,870,000
Total payments	\$ 8,870,000

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 in the general fixed asset and general long-term debt account groups, respectively. The leases are cancelable should monies not be appropriated in future years.

Payments on these obligations are being made by the General Fund and are charged to expenditures in the year they are paid. Annual debt service requirements as of June 30, 2001 are presented below:

Year Ending June 30,	Obligations Under Capital Lease
2002	\$ 686,287
2003	686,287
2004	630,113
2005	276,432
Total lease payments	\$ 2,279,119
Less interest portion	225,110
Present value of net minimum lease payments	\$ 2,054,009

Following is a summary of changes in general long-term debt for the year ended June 30, 2001:

	Balance June 30, 2000	Additions	Reductions	Balance June 30, 2001
General obligation bonds	\$ 17,915,000	\$ -	\$ 2,025,000	\$ 15,890,000
Capital leases	1,414,463	1,205,180	565,634	2,054,009
	\$ 19,329,463	\$ 1,205,180	\$ 2,590,634	\$ 17,944,009

NOTES TO FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds and Account Groups (Continued)

F. Legal Debt Margin

At June 30, 2001, 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	\$ 1,625,064,422
Debt limit - 10% of total assessed valuation	\$ 162,506,442
General obligation bonded debt outstanding	\$ 15,890,000
Unused legal debt capacity	\$ 146,616,442

G. 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 \$4,809,615 of amounts received during the year ended June 30, 2001 to the Foundation Program during the ensuing year.

H. Designated Equity

A summary of designations of District equity at June 30, 2001 not disclosed elsewhere, is presented as follows:

- a) The District has designated the entire unencumbered fund balance of the "K" Special Revenue Fund. The purpose of this designation is to provide child care services, summer camps, engraving services, technology rentals, etc.
- b) The District has designated the entire fund balance of the Secondary Improvements Capital Projects Fund. The purpose of this designation is to provide for needed improvements to secondary schools.

I. Early Retirement Trust 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. Seventy-three individuals are receiving severance payments under these plans as of June 30, 2001.

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, 2001 are presented below at their present value assuming 5.399% interest:

Years Ending June 30,	
2002	\$ 676,646
2003	335,385
2004	269,634
2005	190,358
2006	98,045
Total payments	\$1,570,068
Less interest portion	90,593
Present value of future payments	\$1,479,475

NOTES TO FINANCIAL STATEMENTS

Note 4. 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	\$ 1,000,000
Buildings and contents	\$ 198,400,300	\$ 2,500

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

The District has elected to provide employee medical, dental, and life insurance benefits through a self-insured program. The District maintains a self-insured internal service 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 \$80,000 per employee. This premium is paid by the fund that pays the salary for the employee and is based on historic cost information.

The liability for unpaid claims cost of \$667,500 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, 2001, 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, 2000 to June 30, 2001	\$ 650,000	\$ 4,208,995	\$ 4,191,495	\$ 667,500
June 30, 1999 to June 30, 2000	\$ 577,000	\$ 4,335,969	\$ 4,262,969	\$ 650,000

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.

NOTES TO FINANCIAL STATEMENTS

Note 4. Other Information (Continued)

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, 2001, 2000 and 1999 were \$3,985,000, \$3,970,000 and \$3,830,000 respectively, which was equal to the required contribution for the years then ended.

C. Tax Revenues

Approximately 83% of tax revenue for the year ended June 30, 2001 represents production tax based on the value of minerals extracted which may vary from year to year.

D. Pronouncement Issued But Not Yet Adopted

In June, 1999, the GASB issued Statement of Governmental Accounting Standards No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. This Statement establishes new financial reporting requirements for state and local governments. The District will be required to implement the new financial model for its fiscal year ending June 30, 2003. The District has not completed its assessment of the effect that the adoption of Statement No. 34 will have on its financial statements.

GENERAL FUND

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMPARATIVE BALANCE SHEETS
GENERAL FUND**

June 30, 2001 and 2000

	2001	2000
ASSETS		
Cash	\$ 377,208	\$ 2,419,441
Temporary investments	6,111,835	8,518,358
Receivables		
Property taxes	2,068,067	2,417,303
Accrued interest	3,773	7,311
Other	15,733	4,602
Due from other funds	263,832	296,940
Inventories	700,291	689,140
Total assets	\$ 9,540,739	\$14,353,095
LIABILITIES AND FUND BALANCE (DEFICIT)		
LIABILITIES		
Accounts payable	\$ 111,093	\$ 146,761
State Foundation program payable	4,809,615	4,018,816
Accrued compensation	4,395,419	4,356,791
Due to other funds	316,374	1,183,211
Deferred revenue	1,457,282	1,710,727
Total liabilities	\$ 11,089,783	\$11,416,306
FUND BALANCE (DEFICIT):		
Reserved for:		
Encumbrances	\$ 287,927	\$ 400,773
Unreserved:		
Designated for cash reserve	(1,836,971)	2,536,016
Total fund balance (deficit)	\$ (1,549,044)	\$ 2,936,789
Total liabilities and fund balance	\$ 9,540,739	\$14,353,095

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMPARATIVE STATEMENTS OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCE
GENERAL FUND**

Years Ended June 30, **2001** and 2000

2001

2000

REVENUES

Local sources		
Taxes	\$ 36,510,206	\$35,376,271
Other	754,411	830,245
	\$ 37,264,617	\$36,206,516
County sources		
Taxes	\$ 8,759,983	\$ 9,236,566
Other	-	43,715
	\$ 8,759,983	\$ 9,280,281
State sources	\$ 959,102	\$ 6,059,154
Federal sources	\$ 46,065	\$ 33,627
Total revenues	\$ 47,029,767	\$51,579,578

EXPENDITURES

Current:		
Instruction	\$ 28,849,403	\$29,509,259
Instructional support	5,835,483	6,283,867
General support		
Administration	4,911,569	4,950,887
General maintenance and operations	6,487,108	6,103,624
Transportation	4,680,375	4,482,607
Support services - central	697,571	771,452
Community support	35,656	33,321
Debt service:		
Principal	565,634	297,678
Interest	125,912	75,477
Total expenditures	\$ 52,188,711	\$52,508,172
Revenues (under) expenditures	\$ (5,158,944)	\$ (928,594)

OTHER FINANCING SOURCES (USES)

Operating transfers:		
From other funds	\$ 1,107,692	\$ -
(To) other funds	(1,639,761)	(303,659)
Proceeds from capital lease	1,205,180	1,147,500
	\$ 673,111	\$ 843,841
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (4,485,833)	\$ (84,753)
FUND BALANCE, BEGINNING JULY 1	2,936,789	3,021,542
FUND BALANCE (DEFICIT), ENDING JUNE 30	\$ (1,549,044)	\$ 2,936,789

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

REVENUE DETAIL

GENERAL FUND - BUDGET AND ACTUAL

Year Ended June 30, 2001

	Budget	Actual *	Variance
Local Sources			
Taxes			
Special District taxes	\$ 40,942,599	\$ 41,107,691	\$ 165,092
Motor vehicle taxes	2,000,000	2,347,496	347,496
Car company taxes	50,000	74,971	24,971
Other local tax revenues	17,000	10,176	(6,824)
	\$ 43,009,599	\$ 43,540,334	\$ 530,735
Other			
Summer school	\$ 42,000	\$ 32,138	\$ (9,862)
Interest on investments	308,294	357,235	48,941
Interest on delinquent taxes	250,000	273,136	23,136
Rental - school facilities	16,000	18,293	2,293
Sale of fixed assets	10,000	16,868	6,868
Sale of investments	20,000	-	(20,000)
Tuition - out of District	18,000	25,873	7,873
Compensation of losses	25,000	13,231	(11,769)
Refund of prior years expenditures	16,000	45,781	29,781
Miscellaneous	138,203	45,559	(92,644)
Other interest earned	230,000	226,288	(3,712)
	\$ 1,073,497	\$ 1,054,402	\$ (19,095)
Total local sources	\$ 44,083,096	\$ 44,594,736	\$ 511,640
County Sources			
Taxes			
County equalization tax	\$ 9,750,378	\$ 9,865,822	\$ 115,444
Motor vehicle tax	500,000	563,399	63,399
Car company tax	12,000	17,640	5,640
Fines and forfeitures	675,000	735,606	60,606
	\$ 10,937,378	\$ 11,182,467	\$ 245,089
Other			
Interest on delinquent taxes	\$ 60,000	\$ 61,483	\$ 1,483
Other	3,000	-	(3,000)
	\$ 63,000	\$ 61,483	\$ (1,517)
Total county sources	\$ 11,000,378	\$ 11,243,950	\$ 243,572
State Sources			
Taylor grazing	\$ 32,000	\$ 28,081	\$ (3,919)
Other	1,209,255	959,102	(250,153)
Total state sources	\$ 1,241,255	\$ 987,183	\$ (254,072)
Federal Sources			
Other	\$ 50,000	\$ 46,065	\$ (3,935)
Total revenue	\$ 56,374,729	\$ 56,871,934	\$ 497,205

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

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**EXPENDITURE DETAIL
GENERAL FUND - BUDGET AND ACTUAL
Year Ended June 30, 2001**

(Page 1 of 2)

	Budget	Actual *	Variance
Instruction			
Salaries	\$ 21,879,775	\$ 21,641,246	\$ 238,529
Employee benefits	5,289,967	5,180,337	109,630
Purchased services	824,950	721,038	103,912
Supplies and materials	1,171,414	1,055,603	115,811
Capital outlay	265,702	216,160	49,542
Other	323,648	35,019	288,629
Total instruction	\$ 29,755,456	\$ 28,849,403	\$ 906,053
Instructional Support			
Salaries	\$ 4,255,652	\$ 4,126,236	\$ 129,416
Employee benefits	1,220,912	1,179,280	41,632
Purchased services	345,232	274,415	70,817
Supplies and materials	225,181	210,526	14,655
Capital outlay	50,911	31,476	19,435
Other	464,005	13,550	450,455
Total instructional support	\$ 6,561,893	\$ 5,835,483	\$ 726,410
General Support			
Administration			
Salaries	\$ 3,459,069	\$ 3,330,240	\$ 128,829
Employee benefits	989,913	950,818	39,095
Purchased services	368,816	347,905	20,911
Supplies and materials	173,380	192,702	(19,322)
Capital outlay	46,033	42,894	3,139
Other	77,817	47,010	30,807
Total administration	\$ 5,115,028	\$ 4,911,569	\$ 203,459
General maintenance and operations			
Salaries	\$ 2,834,143	\$ 2,707,028	\$ 127,115
Employee benefits	904,797	866,964	37,833
Purchased services	255,847	239,827	16,020
Supplies and materials	2,679,835	2,648,132	31,703
Capital outlay	23,622	21,793	1,829
Other	108,803	3,364	105,439
Total general maintenance and operations	\$ 6,807,047	\$ 6,487,108	\$ 319,939
Transportation			
Salaries	\$ 1,832,581	\$ 2,026,226	\$ (193,645)
Employee benefits	619,979	656,104	(36,125)
Purchased services	211,574	203,342	8,232
Supplies and materials	599,696	631,213	(31,517)
Capital outlay	1,162,286	1,158,663	3,623
Other	158,707	4,827	153,880
Total transportation	\$ 4,584,823	\$ 4,680,375	\$ (95,552)

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**EXPENDITURE DETAIL
GENERAL FUND - BUDGET AND ACTUAL
Year Ended June 30, 2001**

(Page 2 of 2)

	Budget	Actual	* Variance
Support Services - Central			
Salaries	\$ 473,756	\$ 413,457	\$ 60,299
Employee benefits	163,915	128,181	35,734
Purchased services	97,359	87,248	10,111
Supplies and materials	45,585	42,960	2,625
Capital outlay	19,682	19,333	349
Other	5,927	6,392	(465)
Total planning, research, development and evaluation services	\$ 806,224	\$ 697,571	\$ 108,653
Total general support	\$ 17,313,122	\$ 16,776,623	\$ 536,499
Community Support			
Salaries	\$ 57,058	\$ 13,139	\$ 43,919
Employee benefits	17,118	4,127	12,991
Purchased services	10,914	9,924	990
Supplies and materials	11,779	7,466	4,313
Other	1,010	1,000	10
Total community support	\$ 97,879	\$ 35,656	\$ 62,223
Debt Service			
Principal	\$ 570,693	\$ 565,634	\$ 5,059
Interest	125,912	125,912	-
Total debt service	\$ 696,605	\$ 691,546	\$ 5,059
Total expenditures before payments to the State Foundation Program	\$ 54,424,955	\$ 52,188,711	\$ 2,236,244
Payments to the State Foundation Program	5,527,930	9,051,368	(3,523,438)
Total expenditures	\$ 59,952,885	\$ 61,240,079	\$ (1,287,194)

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

SPECIAL REVENUE FUNDS

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS

June 30, 2001
(Page 1 of 2)

	Technology Fund	BOCES	"K" Fund	Building (SR)	Fees	JTPA Vocational Education	Title I	Title I-Even Start	Title VI	Part B	Title I Neglected and Delinquent	Goals 2000
ASSETS												
Cash	\$ -	\$ -	\$ -	\$ 342,750	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Temporary investments	91,190	-	-	-	-	-	-	-	-	-	-	-
Property taxes receivable	-	-	-	-	-	-	-	-	-	-	-	-
Other receivable	70,052	-	-	-	-	-	-	-	-	-	-	-
Due from other funds	18,930	-	168,781	-	3,366	-	-	-	-	-	-	-
Due from other governments	-	-	-	-	-	2,779	52,342	11,448	9,718	45,082	60	-
Inventories	1,428	-	-	-	-	-	-	-	-	-	-	-
Total assets	\$ 181,600	\$ -	\$ 168,781	\$ 342,750	\$ 3,366	\$ 2,779	\$ 52,342	\$ 11,448	\$ 9,718	\$ 45,082	\$ 60	\$ -
LIABILITIES AND DISTRICT EQUITY												
LIABILITIES												
Accounts payable	\$ 4,532	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Due to other funds	-	-	-	-	-	2,779	52,342	11,448	9,718	45,082	60	-
Deferred revenue	-	-	-	-	-	-	-	-	-	-	-	-
Total liabilities	\$ 4,532	\$ -	\$ -	\$ -	\$ -	\$ 2,779	\$ 52,342	\$ 11,448	\$ 9,718	\$ 45,082	\$ 60	\$ -
DISTRICT EQUITY												
Fund balance	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for:	-	-	-	-	-	-	-	-	-	-	-	-
BOCES	-	-	-	-	-	-	-	-	-	-	-	-
Encumbrances	-	-	3,100	-	-	-	-	-	-	-	-	-
Unreserved:	-	-	-	-	-	-	-	-	-	-	-	-
Designated for "K" Fund	-	-	165,681	-	-	-	-	-	-	-	-	-
Undesignated	177,068	-	-	342,750	3,366	-	-	-	-	-	-	-
Total District equity	\$ 177,068	\$ -	\$ 168,781	\$ 342,750	\$ 3,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total liabilities and District equity	\$ 181,600	\$ -	\$ 168,781	\$ 342,750	\$ 3,366	\$ 2,779	\$ 52,342	\$ 11,448	\$ 9,718	\$ 45,082	\$ 60	\$ -

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS

June 30, 2001
(Page 2 of 2)

	Title II Math Science	Drug Free Schools	Carl Perkins	Regional Tech Center	Follow The Waste Days	Aids Education	School- To- Work	Class Size Reduction	Extended Learning Oppor- tunities	Dads Make a Difference	Totals 2001	2000
ASSETS												
Cash	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 342,750	\$ 294,511
Temporary investments	-	-	-	-	-	-	-	-	-	-	91,190	25,461
Property taxes receivable	-	-	-	-	-	-	-	-	-	-	-	28,786
Other receivable	-	-	-	-	-	-	-	-	-	-	70,052	22
Due from other funds	-	-	-	-	-	-	-	-	-	-	191,077	1,182,192
Due from other governments	1,689	11,918	13,984	3,278	3,022	-	29,266	32,576	46,405	265	263,832	230,566
Inventories	-	-	-	-	-	-	-	-	-	-	1,428	3,475
Total assets	\$ 1,689	\$ 11,918	\$ 13,984	\$ 3,278	\$ 3,022	\$ -	\$ 29,266	\$ 32,576	\$ 46,405	\$ 265	\$ 960,329	\$ 1,765,013
LIABILITIES AND DISTRICT EQUITY												
LIABILITIES												
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,532	\$ -
Due to other funds	1,689	11,918	13,984	3,278	3,022	-	29,266	32,576	46,405	265	263,832	230,566
Deferred revenue	-	-	-	-	-	-	-	-	-	-	-	17,386
Total liabilities	\$ 1,689	\$ 11,918	\$ 13,984	\$ 3,278	\$ 3,022	\$ -	\$ 29,266	\$ 32,576	\$ 46,405	\$ 265	\$ 268,364	\$ 247,952
DISTRICT EQUITY												
Fund balance	-	-	-	-	-	-	-	-	-	-	-	-
Reserved for:	-	-	-	-	-	-	-	-	-	-	-	-
BOCES	-	-	-	-	-	-	-	-	-	-	-	\$ 913,198
Encumbrances	-	-	-	-	-	-	-	-	-	-	3,100	18,980
Unreserved:	-	-	-	-	-	-	-	-	-	-	-	-
Designated for	-	-	-	-	-	-	-	-	-	-	-	-
"K" Fund	-	-	-	-	-	-	-	-	-	-	165,681	115,935
Undesignated	-	-	-	-	-	-	-	-	-	-	523,184	468,948
Total District equity	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 691,965	\$ 1,517,061
Total liabilities and District equity	\$ 1,689	\$ 11,918	\$ 13,984	\$ 3,278	\$ 3,022	\$ -	\$ 29,266	\$ 32,576	\$ 46,405	\$ 265	\$ 960,329	\$ 1,765,013

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2001

(Page 1 of 4)

	Technology Fund	BOCES	"K" Fund	Building (SR)	Fees	JTPA Vocational Education	Title I	Title I-Even Start	Title VI	Part B	Title I Neglected and Delinquent	Goals 2000
REVENUES												
Local sources	\$ 312,151	\$ 14,494	\$ 218,547	\$ 624,787	\$ 50,042	\$ -	\$ 910,390	\$ 70,119	\$ 115,344	\$ 525,524	\$ 7,834	\$ 260,150
Federal sources	-	-	-	-	-	29,499	-	-	-	-	-	-
Total revenues	\$ 312,151	\$ 14,494	\$ 218,547	\$ 624,787	\$ 50,042	\$ 29,499	\$ 910,390	\$ 70,119	\$ 115,344	\$ 525,524	\$ 7,834	\$ 260,150
EXPENDITURES												
Instruction:												
Current												
Salaries	\$ -	\$ -	\$ 13,689	\$ -	\$ -	\$ 23,640	\$ 542,243	\$ 2,248	\$ -	\$ 172,516	\$ 288	\$ -
Employee benefits	-	-	2,649	-	-	5,859	148,309	410	-	30,247	56	-
Purchased services	18,451	-	4,498	97,543	42,404	-	47,745	-	-	29,229	1,340	-
Supplies and materials	99,304	-	33,221	265,798	9,509	-	18,586	-	-	81,791	1,177	28,186
Other	203	-	30	9,083	-	-	2,270	-	-	498	-	-
Capital outlay	438,499	-	4,684	43,581	-	-	32,130	-	-	109,142	3,901	95,604
	\$ 556,457	\$ -	\$ 58,771	\$ 416,005	\$ 51,913	\$ 29,499	\$ 791,283	\$ 2,658	\$ -	\$ 423,423	\$ 6,762	\$ 123,790
Instructional Support:												
Current												
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,502	\$ 15,256	\$ 8,575	\$ 15,270	\$ -	\$ -
Employee benefits	-	-	-	-	-	-	6,883	2,906	971	3,790	-	-
Purchased services	2,708	-	16,292	223	-	-	11,244	4,242	97,312	71,878	1,072	6,440
Supplies and materials	4,754	-	-	6,101	-	-	409	4	6,756	1,072	-	3,574
Other	-	-	-	-	-	-	-	60	1,730	-	-	-
Capital outlay	9,344	-	-	4,718	-	-	-	-	-	3,526	-	13,173
	\$ 16,806	\$ -	\$ 16,292	\$ 11,042	\$ -	\$ -	\$ 44,038	\$ 22,468	\$ 115,344	\$ 95,536	\$ 1,072	\$ 23,187
General Support:												
Current												
Administration												
Salaries	\$ -	\$ -	\$ 148	\$ -	\$ -	\$ -	\$ 30,232	\$ 5,908	\$ -	\$ -	\$ -	\$ -
Employee benefits	-	-	100	-	-	-	6,068	1,125	-	-	-	-
Purchased services	-	-	-	16,133	-	-	455	1,608	-	6,565	-	-
Supplies and materials	-	-	1,161	121,638	-	-	467	1,229	-	-	-	-
Other	-	-	-	196	-	-	-	-	-	-	-	-
Capital outlay	-	-	22,417	11,534	-	-	100	-	-	-	-	-
	\$ -	\$ -	\$ 23,826	\$ 149,501	\$ -	\$ -	\$ 37,322	\$ 9,870	\$ -	\$ 6,565	\$ -	\$ -

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2001

(Page 2 of 4)

	Tech- nology Fund	BOCES	"K" Fund	Building (SR)	Fees	JTPA Vocational Education	Title I Start	Title VI	Part B	Title I Neglected and Delin- quent	Goals 2000
Community Support:											
Current											
Salaries	\$ -	\$ -	\$ 75,364	\$ -	\$ -	\$ 20,224	\$ 13,142	\$ -	\$ -	\$ -	\$ 1,500
Benefits	-	-	14,214	-	-	3,854	3,021	-	-	-	278
Purchased services	-	-	5,939	-	-	5,893	17,001	-	-	-	6,150
Supplies and materials	-	-	10,983	-	-	7,776	1,959	-	-	-	755
Other	-	-	346	-	-	-	-	-	-	-	-
Capital outlay	-	-	10,714	-	-	-	-	-	-	-	104,490
	\$ -	\$ -	\$ 117,560	\$ -	\$ -	\$ 37,747	\$ 35,123	\$ -	\$ -	\$ -	\$ 113,173
Total expenditures	\$ 573,263	\$ -	\$ 216,449	\$ 576,548	\$ 51,913	\$ 29,499	\$ 70,119	\$ 115,344	\$ 525,524	\$ 7,834	\$ 260,150
Revenues over (under) expenditures	\$ (261,112)	\$ 14,494	\$ 2,098	\$ 48,239	\$ (1,871)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES)											
Operating transfers:											
From other funds	\$ 250,000	\$ -	\$ 50,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(To) other funds	-	(927,692)	-	-	-	-	-	-	-	-	-
	\$ 250,000	\$ (927,692)	\$ 50,748	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (11,112)	\$ (913,198)	\$ 52,846	\$ 48,239	\$ (1,871)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE, BEGINNING JULY 1	188,180	913,198	115,935	294,511	5,237	-	-	-	-	-	-
FUND BALANCE, ENDING JUNE 30	\$ 177,068	\$ -	\$ 168,781	\$ 342,750	\$ 3,366	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2001

(Page 3 of 4)

	Title II Math Science	Drug Free Schools	Card Perkins	Regional Tech Center	Follow The Waste Days	Aids Education	School- To- Work	Class Size Reduction	Extended Learning Oppor- tunities	Dads Make a Difference	Totals	
											2001	2000
REVENUES												
Local sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,220,021	\$ 1,924,792
Federal sources	\$ 77,217	\$ 213,379	\$ 207,099	\$ 116,432	\$ 3,022	\$ 94,151	\$ 180,380	\$ 365,502	\$ 227,878	\$ 1,187	\$ 3,405,107	\$ 3,244,381
Total revenues	\$ 77,217	\$ 213,379	\$ 207,099	\$ 116,432	\$ 3,022	\$ 94,151	\$ 180,380	\$ 365,502	\$ 227,878	\$ 1,187	\$ 4,625,128	\$ 5,169,173
EXPENDITURES												
Instruction:												
Current												
Salaries	\$ -	\$ 4,102	\$ 96,962	\$ -	\$ -	\$ -	\$ 88,561	\$ 295,808	\$ 101,726	\$ -	\$ 1,341,783	\$ 1,212,061
Employee benefits	-	1,212	27,028	-	-	-	29,209	69,694	18,146	-	332,819	366,074
Purchased services	-	26,263	39,874	-	1,891	-	44,365	-	931	-	354,534	398,024
Supplies and materials	-	7,560	12,829	34	600	-	3,594	-	32,142	522	594,853	586,766
Other	-	68	50	-	-	-	600	-	13,939	-	26,741	4,633
Capital outlay	-	-	22,616	-	531	-	-	-	60,994	-	811,682	884,978
Total Instructional Support	\$ -	\$ 39,205	\$ 199,359	\$ 34	\$ 3,022	\$ -	\$ 166,329	\$ 365,502	\$ 227,878	\$ 522	\$ 3,462,412	\$ 3,452,536
Instructional Support:												
Current												
Salaries	\$ 14,169	\$ 64,150	\$ -	\$ 16,452	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 159,374	\$ 178,744
Employee benefits	1,610	17,010	-	3,125	-	-	-	-	-	-	36,295	34,858
Purchased services	52,456	13,354	-	60,285	-	-	7,800	-	-	665	345,971	301,238
Supplies and materials	6,600	8,944	-	7,156	-	-	-	-	-	-	45,370	63,193
Other	-	1,153	-	-	-	-	-	-	-	-	2,943	10,354
Capital outlay	-	3,933	-	29,380	-	-	-	-	-	-	64,074	48,804
Total Instructional Support	\$ 74,835	\$ 108,544	\$ -	\$ 116,398	\$ -	\$ -	\$ 7,800	\$ -	\$ -	\$ 665	\$ 654,027	\$ 637,191
General Support:												
Current												
Administration												
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,122	\$ -	\$ -	\$ -	\$ -	\$ 55,410	\$ 62,792
Employee benefits	-	-	-	-	-	7,297	-	-	-	-	14,590	16,683
Purchased services	-	-	-	-	-	10,450	-	-	-	-	35,211	42,356
Supplies and materials	-	-	-	-	-	7,800	-	-	-	-	132,295	122,895
Other	2,382	7,021	7,740	-	-	3,295	6,251	-	-	-	26,885	24,821
Capital outlay	-	-	-	-	-	2,170	-	-	-	-	36,221	16,475
Total General Support	\$ 2,382	\$ 7,021	\$ 7,740	\$ -	\$ -	\$ 50,134	\$ 6,251	\$ -	\$ -	\$ -	\$ 300,612	\$ 286,022

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2001

(Page 4 of 4)

	Title II Math Science	Drug Free Schools	Carl Perkins	Regional Tech Center	Follow The Waste Days	Aids Education	School- To- Work	Class Size Reduction	Extended Learning Oppor- tunities	Dads Make a Difference	Totals 2001	2000
Community Support:												
Current												
Salaries	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110,230	\$ 104,591
Benefits	-	-	-	-	-	-	-	-	-	-	21,367	24,487
Purchased services	-	53,419	-	-	-	29,616	-	-	-	-	118,018	42,630
Supplies and materials	-	5,190	-	-	-	14,401	-	-	-	-	41,064	36,812
Other	-	-	-	-	-	-	-	-	-	-	346	509
Capital outlay	-	-	-	-	-	-	-	-	-	-	115,204	14,913
	\$ -	\$ 58,609	\$ -	\$ -	\$ 44,017	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 406,229	\$ 223,942
Total expenditures	\$ 77,217	\$ 213,379	\$ 207,099	\$ 116,432	\$ 3,022	\$ 94,151	\$ 180,380	\$ 365,502	\$ 227,878	\$ 1,187	\$ 4,823,280	\$ 4,599,691
Revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (198,152)	\$ 569,482
OTHER FINANCING SOURCES (USES)												
Operating transfers:												
From other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,748	\$ 303,659
(To) other funds	-	-	-	-	-	-	-	-	-	-	(927,692)	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (626,944)	\$ 303,659
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (825,096)	\$ 873,141
FUND BALANCE, BEGINNING JULY 1	-	-	-	-	-	-	-	-	-	-	1,517,061	643,920
FUND BALANCE, ENDING JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 691,965	\$ 1,517,061

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CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2001

(Page 1 of 4)

	Technology Fund			BOCES			"K" Fund		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES									
Local sources									
Taxes	\$ -	\$ -	\$ -	\$ 11,400	\$ -	\$ (11,400)	\$ -	\$ -	\$ -
Other									
Interest	7,500	7,151	(349)	14,494	14,494	-	-	2,637	2,637
Other	305,000	305,000	-	-	-	-	429,113	215,910	(213,203)
	\$ 312,500	\$ 312,151	\$ (349)	\$ 25,894	\$ 14,494	\$ (11,400)	\$ 429,113	\$ 218,547	\$ (210,566)
Federal sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	\$ 312,500	\$ 312,151	\$ (349)	\$ 25,894	\$ 14,494	\$ (11,400)	\$ 429,113	\$ 218,547	\$ (210,566)
EXPENDITURES									
Current:									
Instruction	\$ 733,437	\$ 556,457	\$ 176,980	\$ -	\$ -	\$ -	\$ 174,074	\$ 58,771	\$ 115,303
Instructional support	13,746	16,806	(3,060)	-	-	-	26,292	16,292	10,000
General support:									
Administration	-	-	-	-	-	-	60,648	23,826	36,822
Community support	-	-	-	-	-	-	224,099	117,560	106,539
	\$ 747,183	\$ 573,263	\$ 173,920	\$ -	\$ -	\$ -	\$ 485,113	\$ 216,449	\$ 268,664
Revenues over (under) expenditures	\$ (434,683)	\$ (261,112)	\$ 173,571	\$ 25,894	\$ 14,494	\$ (11,400)	\$ (56,000)	\$ 2,098	\$ 58,098
OTHER FINANCING SOURCES (USES)									
Operating transfers:									
From other funds	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ -	\$ -	\$ 56,000	\$ 50,748	\$ (5,252)
(To) other funds	-	-	-	(927,692)	(927,692)	-	-	-	-
	\$ 250,000	\$ 250,000	\$ -	\$ (927,692)	\$ (927,692)	\$ -	\$ 56,000	\$ 50,748	\$ (5,252)
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (184,683)	\$ (11,112)	\$ 173,571	\$ (901,798)	\$ (913,198)	\$ (11,400)	\$ -	\$ 52,846	\$ 52,846
FUND BALANCE, BEGINNING JULY 1	188,180	188,180	-	913,198	913,198	-	115,935	115,935	-
FUND BALANCE, ENDING JUNE 30	\$ 3,497	\$ 177,068	\$ 173,571	\$ 11,400	\$ -	\$ (11,400)	\$ 115,935	\$ 168,781	\$ 52,846

Building (SR)			Fees			JPTA Vocational Education			Title I		
Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2,000	16,260	14,260	800	135	(665)	-	-	-	-	-	-
1,053,489	608,527	(444,962)	74,837	49,907	(24,930)	-	-	-	-	-	-
\$ 1,055,489	\$ 624,787	\$ (430,702)	\$ 75,637	\$ 50,042	\$ (25,595)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,596	\$ 29,499	\$ (6,097)	\$ 1,058,920	\$ 910,390	\$ (148,530)
\$ 1,055,489	\$ 624,787	\$ (430,702)	\$ 75,637	\$ 50,042	\$ (25,595)	\$ 35,596	\$ 29,499	\$ (6,097)	\$ 1,058,920	\$ 910,390	\$ (148,530)
\$ 1,005,935	\$ 416,005	\$ 589,930	\$ 75,637	\$ 51,913	\$ 23,724	\$ 35,596	\$ 29,499	\$ 6,097	\$ 896,957	\$ 791,283	\$ 105,674
32,479	11,042	21,437	-	-	-	-	-	-	54,550	44,038	10,512
310,609	149,501	161,108	-	-	-	-	-	-	49,809	37,322	12,487
977	-	977	-	-	-	-	-	-	57,604	37,747	19,857
\$ 1,350,000	\$ 576,548	\$ 773,452	\$ 75,637	\$ 51,913	\$ 23,724	\$ 35,596	\$ 29,499	\$ 6,097	\$ 1,058,920	\$ 910,390	\$ 148,530
\$ (294,511)	\$ 48,239	\$ 342,750	\$ -	\$ (1,871)	\$ (1,871)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (294,511)	\$ 48,239	\$ 342,750	\$ -	\$ (1,871)	\$ (1,871)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
294,511	294,511	-	5,237	5,237	-	-	-	-	-	-	-
\$ -	\$ 342,750	\$ 342,750	\$ 5,237	\$ 3,366	\$ (1,871)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2001

(Page 2 of 4)

	Title I-Even Start			Title VI			Part B		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES									
Local sources									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other									
Interest	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	\$ 93,694	\$ 70,119	\$ (23,575)	\$ 146,812	\$ 115,344	\$ (31,468)	\$ 664,935	\$ 525,524	\$ (139,411)
Total revenues	\$ 93,694	\$ 70,119	\$ (23,575)	\$ 146,812	\$ 115,344	\$ (31,468)	\$ 664,935	\$ 525,524	\$ (139,411)
EXPENDITURES									
Current:									
Instruction	\$ 2,486	\$ 2,658	\$ (172)	\$ -	\$ -	\$ -	\$ 519,690	\$ 423,423	\$ 96,267
Instructional support	37,302	22,468	14,834	146,812	115,344	31,468	138,680	95,536	43,144
General support:									
Administration	12,987	9,870	3,117	-	-	-	6,565	6,565	-
Community support	40,919	35,123	5,796	-	-	-	-	-	-
	\$ 93,694	\$ 70,119	\$ 23,575	\$ 146,812	\$ 115,344	\$ 31,468	\$ 664,935	\$ 525,524	\$ 139,411
Revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES)									
Operating transfers:									
From other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(To) other funds	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE, BEGINNING JULY 1	-	-	-	-	-	-	-	-	-
FUND BALANCE, ENDING JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Title I - Neglected and Delinquent			Goals 2000			Title II Math Science			Drug Free Schools		
Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 17,913	\$ 7,834	\$ (10,079)	\$ 260,150	\$ 260,150	\$ -	\$ 95,053	\$ 77,217	\$ (17,836)	\$ 222,547	\$ 213,379	\$ (9,168)
\$ 17,913	\$ 7,834	\$ (10,079)	\$ 260,150	\$ 260,150	\$ -	\$ 95,053	\$ 77,217	\$ (17,836)	\$ 222,547	\$ 213,379	\$ (9,168)
\$ 16,841	\$ 6,762	\$ 10,079	\$ 123,790	\$ 123,790	\$ -	\$ -	\$ -	\$ -	\$ 44,822	\$ 39,205	\$ 5,617
1,072	1,072	-	23,187	23,187	-	92,020	74,835	17,185	111,636	108,544	3,092
-	-	-	-	-	-	3,033	2,382	651	7,389	7,021	368
-	-	-	113,173	113,173	-	-	-	-	58,700	58,609	91
\$ 17,913	\$ 7,834	\$ 10,079	\$ 260,150	\$ 260,150	\$ -	\$ 95,053	\$ 77,217	\$ 17,836	\$ 222,547	\$ 213,379	\$ 9,168
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2001

(Page 3 of 4)

	Carl Perkins			Regional Tech Center			Follow the Waste Day		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES									
Local sources									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other									
Interest	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal sources	\$ 235,003	\$ 207,099	\$ (27,904)	\$ 123,557	\$ 116,432	\$ (7,125)	\$ 3,022	\$ 3,022	\$ -
Total revenues	\$ 235,003	\$ 207,099	\$ (27,904)	\$ 123,557	\$ 116,432	\$ (7,125)	\$ 3,022	\$ 3,022	\$ -
EXPENDITURES									
Current:									
Instruction	\$ 227,263	\$ 199,359	\$ 27,904	\$ 34	\$ 34	\$ -	\$ 3,022	\$ 3,022	\$ -
Instructional support	-	-	-	123,523	116,398	7,125	-	-	-
General support:									
Administration	7,740	7,740	-	-	-	-	-	-	-
Community support	-	-	-	-	-	-	-	-	-
	\$ 235,003	\$ 207,099	\$ 27,904	\$ 123,557	\$ 116,432	\$ 7,125	\$ 3,022	\$ 3,022	\$ -
Revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES)									
Operating transfers:									
From other funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(To) other funds	-	-	-	-	-	-	-	-	-
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCE, BEGINNING JULY 1	-	-	-	-	-	-	-	-	-
FUND BALANCE, ENDING JUNE 30	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Aids Education			School-to-Work			Class Size Reduction			Extended Learning Opportunities		
Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 140,071	\$ 94,151	\$ (45,920)	\$ 211,473	\$ 180,380	\$ (31,093)	\$ 413,238	\$ 365,502	\$ (47,736)	\$ 318,573	\$ 227,878	\$ (90,695)
\$ 140,071	\$ 94,151	\$ (45,920)	\$ 211,473	\$ 180,380	\$ (31,093)	\$ 413,238	\$ 365,502	\$ (47,736)	\$ 318,573	\$ 227,878	\$ (90,695)
\$ -	\$ -	\$ -	\$ 195,622	\$ 166,329	\$ 29,293	\$ 413,238	\$ 365,502	\$ 47,736	\$ 310,014	\$ 227,878	\$ 82,136
-	-	-	8,494	7,800	694	-	-	-	-	-	-
70,304	50,134	20,170	7,357	6,251	1,106	-	-	-	8,559	-	8,559
69,767	44,017	25,750	-	-	-	-	-	-	-	-	-
\$ 140,071	\$ 94,151	\$ 45,920	\$ 211,473	\$ 180,380	\$ 31,093	\$ 413,238	\$ 365,502	\$ 47,736	\$ 318,573	\$ 227,878	\$ 90,695
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2001

(Page 4 of 4)

	Dads Make a Difference			Totals		
	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES						
Local sources						
Taxes	\$ -	\$ -	\$ -	\$ 11,400	\$ -	\$ (11,400)
Other						
Interest	-	-	-	24,794	40,677	15,883
Other	-	-	-	1,862,439	1,179,344	(683,095)
	\$ -	\$ -	\$ -	\$ 1,898,633	\$ 1,220,021	\$ (678,612)
Federal sources	\$ 1,296	\$ 1,187	\$ (109)	\$ 4,041,853	\$ 3,405,107	\$ (636,746)
Total revenues	\$ 1,296	\$ 1,187	\$ (109)	\$ 5,940,486	\$ 4,625,128	\$ (1,315,358)
EXPENDITURES						
Current:						
Instruction	\$ 631	\$ 522	\$ 109	\$ 4,779,089	\$ 3,462,412	\$ 1,316,677
Instructional support	665	665	-	810,458	654,027	156,431
General support:						
Administration	-	-	-	545,000	300,612	244,388
Community support	-	-	-	565,239	406,229	159,010
	\$ 1,296	\$ 1,187	\$ 109	\$ 6,699,786	\$ 4,823,280	\$ 1,876,506
Revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ (759,300)	\$ (198,152)	\$ 561,148
OTHER FINANCING SOURCES (USES)						
Operating transfers:						
From other funds	\$ -	\$ -	\$ -	\$ 306,000	\$ 300,748	\$ (5,252)
(To) other funds	-	-	-	(927,692)	(927,692)	-
	\$ -	\$ -	\$ -	\$ (621,692)	\$ (626,944)	\$ (5,252)
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ -	\$ -	\$ -	\$ (1,380,992)	\$ (825,096)	\$ 555,896
FUND BALANCE, BEGINNING JULY 1	-	-	-	1,517,061	1,517,061	-
FUND BALANCE, ENDING JUNE 30	\$ -	\$ -	\$ -	\$ 136,069	\$ 691,965	\$ 555,896

CAPITAL PROJECTS FUNDS

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING BALANCE SHEET
CAPITAL PROJECTS FUNDS**

June 30, 2001

2000	Capital Construction	Donkey	Depreciation Creek	Secondary Improve- Reserve	Capital ments	Maintenance	Totals	2001
ASSETS								
Cash	\$ -	\$ 5,592	\$ -	\$ -	\$ -	\$ 5,592	\$ -	-
Temporary investments	2,585,238	19,488	626,819	307,111	283,124	3,821,780	4,422,307	-
Receivables								
Property taxes	22,535	-	-	-	-	22,535	26,678	-
Accrued interest	1,328	864	365	177	1,350	4,084	2,931	-
Due from other funds	9,499	-	2,499	46,223	22,615	80,836	-	-
Total assets	\$ 2,618,600	\$ 25,944	\$ 629,683	\$ 353,511	\$ 307,089	\$ 3,934,827	\$ 4,451,916	\$ -
LIABILITIES AND DISTRICT EQUITY								
Accounts payable	\$ 66,608	\$ -	\$ -	\$ -	\$ 15,187	\$ 81,795	\$ 177,086	-
Contracts and retainage payable	-	5,000	-	-	149,574	154,574	112,922	-
Due to other funds	-	-	-	-	-	-	65,584	-
Deferred revenue	22,535	-	-	-	-	22,535	26,678	-
Total liabilities	\$ 89,143	\$ 5,000	\$ -	\$ -	\$ 164,761	\$ 258,904	\$ 382,270	\$ -
DISTRICT EQUITY								
Fund balance:								
Reserved for:								
Capital projects	\$ 2,529,457	\$ 20,944	\$ 629,683	\$ -	\$ 142,328	\$ 3,322,412	\$ 2,075,645	-
Unreserved:								
Designated for Secondary								
Improvements	-	-	-	353,511	-	353,511	2,039,965	-
Undesignated	-	-	-	-	-	-	(45,964)	-
Total District equity	\$ 2,529,457	\$ 20,944	\$ 629,683	\$ 353,511	\$ 142,328	\$ 3,675,923	\$ 4,069,646	\$ -
Total liabilities and District equity	\$ 2,618,600	\$ 25,944	\$ 629,683	\$ 353,511	\$ 307,089	\$ 3,934,827	\$ 4,451,916	\$ -

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

CAPITAL PROJECTS FUNDS

Year Ended June 30, 2001

	Capital Construction	Donkey Creek	Depreciation Reserve	Secondary Improve- ments	Capital Maintenance	Totals 2001	2000
REVENUES							
Local sources							
Taxes	\$ 10,175	\$ -	\$ -	\$ -	\$ -	\$ 10,175	\$ 44,519
Other							
Interest	22,630	42,446	40,107	108,604	50,859	264,646	255,315
Other	-	-	-	-	-	-	20
	\$ 32,805	\$ 42,446	\$ 40,107	\$ 108,604	\$ 50,859	\$ 274,821	\$ 299,854
State sources	\$ -	\$ -	\$ -	\$ -	\$ 1,768,220	\$ 1,768,220	\$ 1,641,989
Total revenues	\$ 32,805	\$ 42,446	\$ 40,107	\$ 108,604	\$ 1,819,079	\$ 2,043,041	\$ 1,941,843
EXPENDITURES							
Capital outlay	\$ 170,451	\$ 519,106	\$ 16,362	\$ 45,058	\$ 1,630,787	\$ 2,381,764	\$ 3,077,096
Revenue over (under) expenditures	\$ (137,646)	\$ (476,660)	\$ 23,745	\$ 63,546	\$ 188,292	\$ (338,723)	\$ (1,135,253)
OTHER FINANCING SOURCES (USES)							
Operating transfers:							
From other funds	\$ 2,020,000	\$ -	\$ -	\$ -	\$ -	\$ 2,020,000	\$ 1,219,123
(To) other funds	(55,000)	(270,000)	-	(1,750,000)	-	(2,075,000)	(1,219,123)
	\$ 1,965,000	\$ (270,000)	\$ -	\$ (1,750,000)	\$ -	\$ (55,000)	\$ -
Revenues and other financing sources over (under) expen- ditures and other financing (uses)	\$ 1,827,354	\$ (746,660)	\$ 23,745	\$ (1,686,454)	\$ 188,292	\$ (393,723)	\$ (1,135,253)
FUND BALANCE, BEGINNING JULY 1	702,103	767,604	605,938	2,039,965	(45,964)	4,069,646	5,204,899
FUND BALANCE, ENDING JUNE 30	\$ 2,529,457	\$ 20,944	\$ 629,683	\$ 353,511	\$ 142,328	\$ 3,675,923	\$ 4,069,646

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2001

	Capital Construction			Donkey Creek			Depreciation Reserve		
	Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
REVENUES									
Local sources									
Taxes	\$ -	\$ 10,175	\$ 10,175	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other									
Interest	40,000	22,630	(17,370)	65,000	42,446	(22,554)	20,000	40,107	20,107
	\$ 40,000	\$ 32,805	\$ (7,195)	\$ 65,000	\$ 42,446	\$ (22,554)	\$ 20,000	\$ 40,107	\$ 20,107
State sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total revenues	\$ 40,000	\$ 32,805	\$ (7,195)	\$ 65,000	\$ 42,446	\$ (22,554)	\$ 20,000	\$ 40,107	\$ 20,107
EXPENDITURES									
Capital outlay	\$ 2,438,235	\$ 170,451	\$ 2,267,784	\$ 660,354	\$ 519,106	\$ 141,248	\$ 625,419	\$ 16,362	\$ 609,057
Revenues over (under) expenditures	\$ (2,398,235)	\$ (137,646)	\$ 2,260,589	\$ (595,354)	\$ (476,660)	\$ 118,694	\$ (605,419)	\$ 23,745	\$ 629,164
OTHER FINANCING SOURCES (USES)									
Operating transfers:									
From other funds	\$ 2,025,000	\$ 2,020,000	\$ (5,000)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(To) other funds	(370,000)	(55,000)	315,000	(270,000)	(270,000)	-	-	-	-
	\$ 1,655,000	\$ 1,965,000	\$ 310,000	\$ (270,000)	\$ (270,000)	\$ -	\$ -	\$ -	\$ -
Revenues and other financing sources over (under) expenditures and other financing (uses)	\$ (743,235)	\$ 1,827,354	\$ 2,570,589	\$ (865,354)	\$ (746,660)	\$ 118,694	\$ (605,419)	\$ 23,745	\$ 629,164
FUND BALANCE, BEGINNING JULY 1									
	702,103	702,103	-	767,604	767,604	-	605,938	605,938	-
FUND BALANCE (DEFICIT), ENDING JUNE 30									
	\$ (41,132)	\$ 2,529,457	\$ 2,570,589	\$ (97,750)	\$ 20,944	\$ 118,694	\$ 519	\$ 629,683	\$ 629,164

Secondary Improvements			Capital Maintenance			Total		
Budget	Actual	Variance	Budget	Actual	Variance	Budget	Actual	Variance
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	10,175	\$ 10,175
120,000	108,604	(11,396)	3,600	50,859	47,259	248,600	264,646	16,046
\$ 120,000	\$ 108,604	\$ (11,396)	\$ 3,600	\$ 50,859	\$ 47,259	\$ 248,600	\$ 274,821	\$ 26,221
\$ -	\$ -	\$ -	\$ 1,768,220	\$ 1,768,220	\$ -	\$ 1,768,220	\$ 1,768,220	\$ -
\$ 120,000	\$ 108,604	\$ (11,396)	\$ 1,771,820	\$ 1,819,079	\$ 47,259	\$ 2,016,820	\$ 2,043,041	\$ 26,221
\$ 408,215	\$ 45,058	\$ 363,157	\$ 2,194,571	\$ 1,630,787	\$ 563,784	\$ 6,326,794	\$ 2,381,764	\$ 3,945,030
\$ (288,215)	\$ 63,546	\$ 351,761	\$ (422,751)	\$ 188,292	\$ 611,043	\$ (4,309,974)	\$ (338,723)	\$ 3,971,251
\$ -	\$ -	\$ -	\$ 320,000	\$ -	\$ (320,000)	\$ 2,345,000	\$ 2,020,000	\$ (325,000)
(1,750,000)	(1,750,000)	-	-	-	-	(2,390,000)	(2,075,000)	315,000
\$ (1,750,000)	\$ (1,750,000)	\$ -	\$ 320,000	\$ -	\$ (320,000)	\$ (45,000)	\$ (55,000)	\$ (10,000)
\$ (2,038,215)	\$ (1,686,454)	\$ 351,761	\$ (102,751)	\$ 188,292	\$ 291,043	\$ (4,354,974)	\$ (393,723)	\$ 3,961,251
2,039,965	2,039,965	-	(45,964)	(45,964)	-	4,069,646	4,069,646	-
\$ 1,750	\$ 353,511	\$ 351,761	\$ (148,715)	\$ 142,328	\$ 291,043	\$ (285,328)	\$ 3,675,923	\$ 3,961,251

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FIDUCIARY FUNDS

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING BALANCE SHEET
ALL FIDUCIARY FUNDS**

June 30, 2001

	<u>Expendable Trust Funds</u>	
	Early Retirement Trust	Sick Leave Trust
ASSETS		
Cash	\$ -	\$ -
Investments	807,362	583,208
Receivables		
Property taxes	-	-
Accrued interest	464	335
Due from other funds	10,995	12,573
Total assets	\$ 818,821	\$ 596,116
LIABILITIES AND DISTRICT EQUITY		
LIABILITIES		
Due to student groups	\$ -	\$ -
Due to other funds	7,136	-
Due to other entity	-	-
Early retirement awards payable	1,479,475	-
Flexible benefits payable	-	-
Sick leave payable	-	814,058
Total liabilities	\$ 1,486,611	\$ 814,058
DISTRICT EQUITY (DEFICIT), fund balance		
Unreserved, undesignated	\$ (667,790)	\$ (217,942)
Total liabilities and District equity	\$ 818,821	\$ 596,116

<u>Agency Funds</u>				
Student Activities	Flexible Benefits	BOCES	Totals 2001	2000
\$ -	\$ 15,104	\$ -	\$ 15,104	\$ 20,800
172,961	-	-	1,563,531	1,253,810
-	-	23,890	23,890	-
-	-	-	799	932
-	-	20,893	44,461	1,018
\$ 172,961	\$ 15,104	\$ 44,783	\$ 1,647,785	\$1,276,560
\$ 172,961	\$ -	\$ -	\$ 172,961	\$ 168,010
-	-	-	7,136	789
-	-	44,783	44,783	-
-	-	-	1,479,475	1,148,131
-	15,104	-	15,104	20,800
-	-	-	814,058	581,090
\$ 172,961	\$ 15,104	\$ 44,783	\$ 2,533,517	\$1,918,820
\$ -	\$ -	\$ -	\$ (885,732)	\$ (642,260)
\$ 172,961	\$ 15,104	\$ 44,783	\$ 1,647,785	\$1,276,560

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN UNRESERVED FUND BALANCE**

EXPENDABLE TRUST

Year Ended June 30, 2001

	<u>Expendable Trust Funds</u>		Totals	
	Early Retirement Trust	Sick Leave Trust	2001	2000
REVENUES				
Local sources				
Interest	\$ 19,096	\$ 32,474	\$ 51,570	\$ 64,892
EXPENDITURES				
Current				
Instruction	\$ -	\$ 266,731	\$ 266,731	\$ 60,016
General support, administration	822,632	5,679	828,311	667,634
	\$ 822,632	\$ 272,410	\$ 1,095,042	\$ 727,650
Revenues (under) expenditures	\$ (803,536)	\$ (239,936)	\$ (1,043,472)	\$ (662,758)
OTHER FINANCING SOURCES				
Operating transfers:				
From other funds	\$ 1,050,000	\$ -	\$ 1,050,000	\$ -
(To) other funds	-	(250,000)	(250,000)	-
	\$ 1,050,000	\$ (250,000)	\$ 800,000	\$ -
Revenue and other financing sources (under) expenditures	\$ 246,464	\$ (489,936)	\$ (243,472)	\$ (662,758)
FUND BALANCE (DEFICIT), UNRESERVED, BEGINNING JULY 1				
	(914,254)	271,994	(642,260)	20,498
FUND (DEFICIT), UNRESERVED, ENDING JUNE 30				
	\$ (667,790)	\$ (217,942)	\$ (885,732)	\$ (642,260)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES

ALL AGENCY FUNDS

Year Ended June 30, 2001

	Balance July 1, 2000	Additions	Deductions	Balance June 30, 2001
<u>Student Activities</u>				
ASSETS				
Cash and investments	\$ 168,010	\$ 22,658	\$ 17,707	\$ 172,961
LIABILITIES				
Due to student groups	\$ 168,010	\$ 22,658	\$ 17,707	\$ 172,961
<u>Flexible Benefits</u>				
ASSETS				
Cash and investments	\$ 20,800	\$ 389,017	\$ 394,713	\$ 15,104
LIABILITIES				
Flexible benefits payable	\$ 20,800	\$ 389,017	\$ 394,713	\$ 15,104
<u>BOCES</u>				
ASSETS				
Taxes receivable	\$ -	\$ 23,890	\$ -	\$ 23,890
Due from other funds	-	20,893	-	20,893
	\$ -	\$ 44,783	\$ -	\$ 44,783
LIABILITIES				
Due to other entity	\$ -	\$ 44,783	\$ -	\$ 44,783
<u>Totals - Agency Funds</u>				
ASSETS				
Cash and investments	\$ 188,810	\$ 411,675	\$ 412,420	\$ 188,065
Taxes receivable	-	23,890	-	23,890
Due from other funds	-	20,893	-	20,893
	\$ 188,810	\$ 456,458	\$ 412,420	\$ 232,848
LIABILITIES				
Due to student groups	\$ 168,010	\$ 22,658	\$ 17,707	\$ 172,961
Flexible benefits payable	20,800	389,017	394,713	15,104
Due to other entity	-	44,783	-	44,783
	\$ 188,810	\$ 456,458	\$ 412,420	\$ 232,848

GENERAL FIXED ASSETS ACCOUNT GROUP

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SCHEDULE OF GENERAL FIXED ASSETS BY SOURCE

June 30, 2001

General Fixed Assets	
Land	\$ 5,095,923
Buildings and structures	110,083,270
Improvements other than buildings	11,878,504
Equipment and vehicles	11,645,493
Construction in progress	3,040,121
	<hr/>
	\$ 141,743,311
Investment in General Fixed Assets	
General obligation bonds	\$ 49,038,487
Capital reserve fund	81,258,952
General fund	10,865,632
Special revenue funds	580,240
	<hr/>
	\$ 141,743,311

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SCHEDULE OF GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY

June 30, 2001

	Land	Buildings	Improvements Other Than Buildings	Equipment and Vehicles	Construction In Progress	Total
Elementary instruction	\$ 786,741	\$ 36,144,582	\$ 4,376,853	\$ 204,239	\$ -	\$ 41,512,415
Junior high instruction	370,976	18,922,323	1,311,975	372,642	-	20,977,916
Junior/senior high instruction	241,600	8,548,273	1,657,781	19,259	1,404,500	11,871,413
Senior high instruction	350,345	37,271,548	2,634,249	483,225	1,507,145	42,246,512
Vocational/technical instruction	275,000	31,232	231,314	3,751	-	541,297
Student services	56,040	4,443,207	391,250	179,185	128,476	5,198,158
Administrative services	65,283	3,549,885	310,993	548,105	-	4,474,266
Maintenance custodial services	259,050	581,889	16,419	659,039	-	1,516,397
Transportation services	17,400	582,312	184,503	9,176,048	-	9,960,263
School expansion services	2,673,488	8,019	763,167	-	-	3,444,674
Total general fixed assets	\$ 5,095,923	\$ 110,083,270	\$ 11,878,504	\$ 11,645,493	\$ 3,040,121	\$ 141,743,311

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SCHEDULE OF CHANGES IN GENERAL FIXED ASSETS BY FUNCTION AND ACTIVITY
Year Ended June 30, 2001

	General Fixed Assets June 30, 2000	Acquisitions	Disposals	General Fixed Assets June 30, 2001
Elementary instruction	\$ 42,949,422	\$ 689,819	\$ 2,126,826	\$ 41,512,415
Junior high instruction	22,596,595	28,391	1,647,070	20,977,916
Junior/senior high instruction	10,909,256	1,417,121	454,964	11,871,413
Senior high instruction	44,356,311	345,453	2,455,252	42,246,512
Vocational/technical instruction	541,297	-	-	541,297
Student services	5,311,400	220,920	334,162	5,198,158
Administrative services	4,978,406	216,615	720,755	4,474,266
Maintenance custodial services	1,739,060	79,065	301,728	1,516,397
Media services	19,009	-	19,009	-
Transportation services	9,802,037	1,178,607	1,020,381	9,960,263
School expansion services	3,444,674	-	-	3,444,674
Total general fixed assets	\$46,647,467	\$ 4,175,991	\$ 9,080,147	\$ 141,743,311

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

Year Ended June 30, 2001

(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			
Title I - Neglected and Delinquent FY 99	84.010A	9900T1AD05	\$ 1,070
Title I - Neglected and Delinquent FY 00	84.010A	0000T1AND7	4,286
Title I - Neglected and Delinquent FY 01	84.010A	0100T1AND2	2,478
Title I, Even Start FY 00	84.213C	0000ES1906	70,119
Title I, FY 00	84.010A	0000T1A106	127,204
Title I, FY 01	84.010A	0100T1A306	783,186
Part B, FY 99	84.027A	99VIBD004	4,788
Part B, FY 99	84.027A	9999VIBD003	542
Part B, FY 99	84.027A	9900XEB 206	69,258
Part B, FY 00	84.027A	0000XEA 006	17,215
Part B, FY 01	84.027A	0100XEA 306	411,025
Part B, FY 99	84.173A	9900X5B 106	8,164
Part B, FY 00	84.173A	0000X5A 006	7,319
Part B, FY 01	84.173A	0100X5A 306	7,213
Title VI, FY 00	84.298A	0000T6A 106	25,483
Title VI, FY 01	84.298A	0100T6A 306	89,861
Title II, Math/Science, FY 00	84.281	0000T2A 106	8,565
Title II, Math/Science, FY 01	84.281	0100T2A 306	68,652
Carl Perkins, Vocational Education, FY 99	84.048A	9900VEA 106	4,741
Carl Perkins, Vocational Education, FY 99	84.048A	9900VEK 825	1,720
Carl Perkins, Vocational Education, FY 00	84.048A	0000VEB 206	38,376
Carl Perkins, Vocational Education, FY 00	84.048A	0000VEK 832	12,166
Carl Perkins, Vocational Education, FY 01	84.048A	0100VEA 306	114,997
Carl Perkins, Vocational Education, FY 01	84.048A	0100VEK 847	26,099
Carl Perkins, Vocational Education, FY 01	84.048A	0100VEC 170	3,000
Carl Perkins, Vocational Education, FY 01	84.048A	0100VEC 169	3,000
Carl Perkins, Vocational Education, FY 01	84.048A	0100VEC 168	3,000
Drug Free Schools, FY 00	84.186A	0000T4A 106	22,993
Drug Free Schools, FY 01	84.186A	0100T4A 306	80,386
Drug Free Schools, FY 01	84.186A	011236DE00	110,000
Goals 2000, FY 99	84.276A	99GOALS016	116,800
Goals 2000, FY 00	84.276A	00GOALS111	99,151
Goals 2000, FY 00	84.276A	00GOALS016	20,999
Goals 2000, FY 00	84.276A	00GOALS111	23,200
Technology Literacy #2, FY 99	84.318X	99TLCFX 101	5,699
Technology Literacy #2, FY 00	84.318X	00TLCFXRTC	110,733
Class Size Reduction, FY 00	84.340A	0000CSR 606	59,408
Class Size Reduction, FY 01	84.340A	0100CSR 606	306,094
Passed Through State of Wyoming Department of Labor			
School-to-Work, FY 99	84.278C	STC-99G	58,363
School-to-Work, FY 99	84.278C	STC-99G	119,696
School-to-Work, FY 01	84.278C	STC-01-A4	2,321
Total U.S. Department of Education			\$ 3,049,370

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Year Ended June 30, 2001

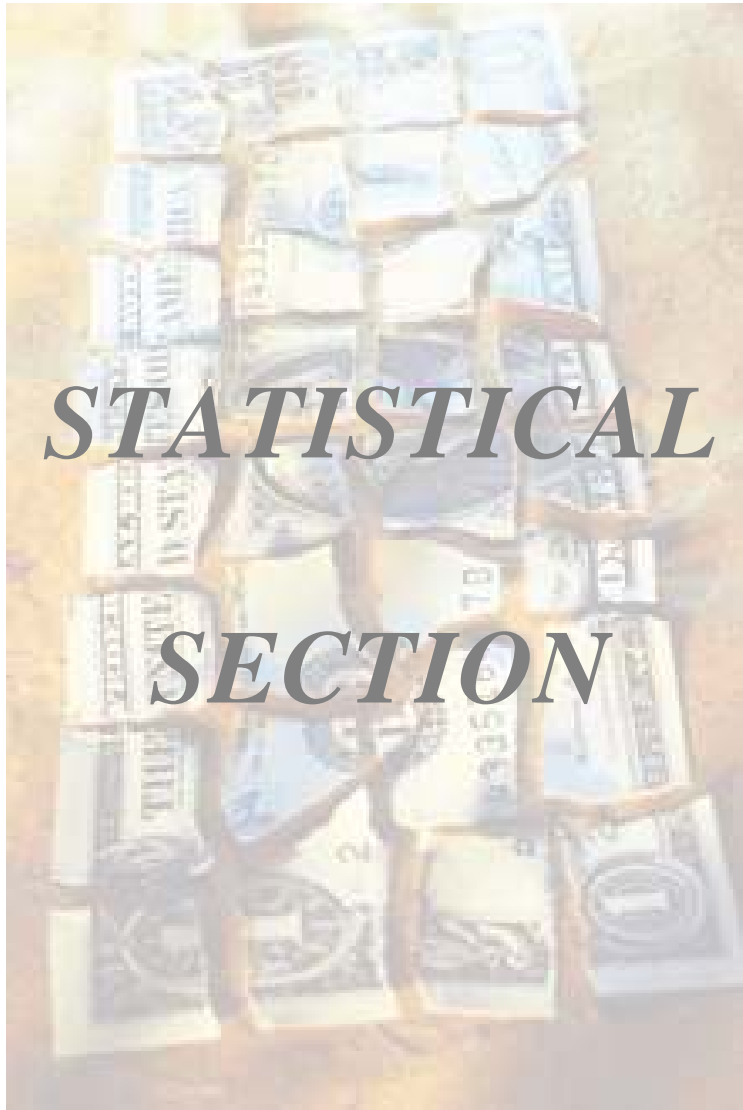
(Page 2 of 2)

Federal Grantor Pass Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures
<u>Department of Health and Human Services</u>			
Passed Through State of Wyoming Department of Education			
Aids Education FY 00	93.938	00CSHP0001	\$ 42,660
Aids Education FY 01	93.938	01CSHP0001	51,491
TANF Extended Learning Opportunities, FY 01	93.588	0101ELO006	227,878
Passed Through State of Wyoming Department of Labor			
TANF Dads Make a Difference, FY 01	93.588	2120TF00T075	1,187
Total U.S. Department of Health and Human Services			\$ 323,216
<u>Department of Labor</u>			
Passed Through State of Wyoming Division of Manpower Planning			
Job Training Partnership Act	17.250	114MZZZSD01	\$ 26,842
Job Training Partnership Act	17.250	2617YI01W003	2,148
Job Training Partnership Act	17.250	2617YI01W001	509
Total U.S. Department of Labor			\$ 29,499
<u>Department of Agriculture</u>			
Passed Through the State of Wyoming Department of Education			
Food Distribution Program	10.550	-	\$ 43,024
National Breakfast Program	10.553	-	73,707
National School Lunch Program	10.555	-	400,333
Total U.S. Department of Agriculture			\$ 517,064
<u>U.S. Environmental Protection Agency</u>			
Follow the Waste Day	66.951	NE-98821701-0	\$ 3,022
AML - Long Term Bond	15.252	-	\$ 1,250,000
Total expenditures of federal awards			\$ 5,172,171

Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards includes the Federal grant activity of Campbell County School District No. 1 and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations.

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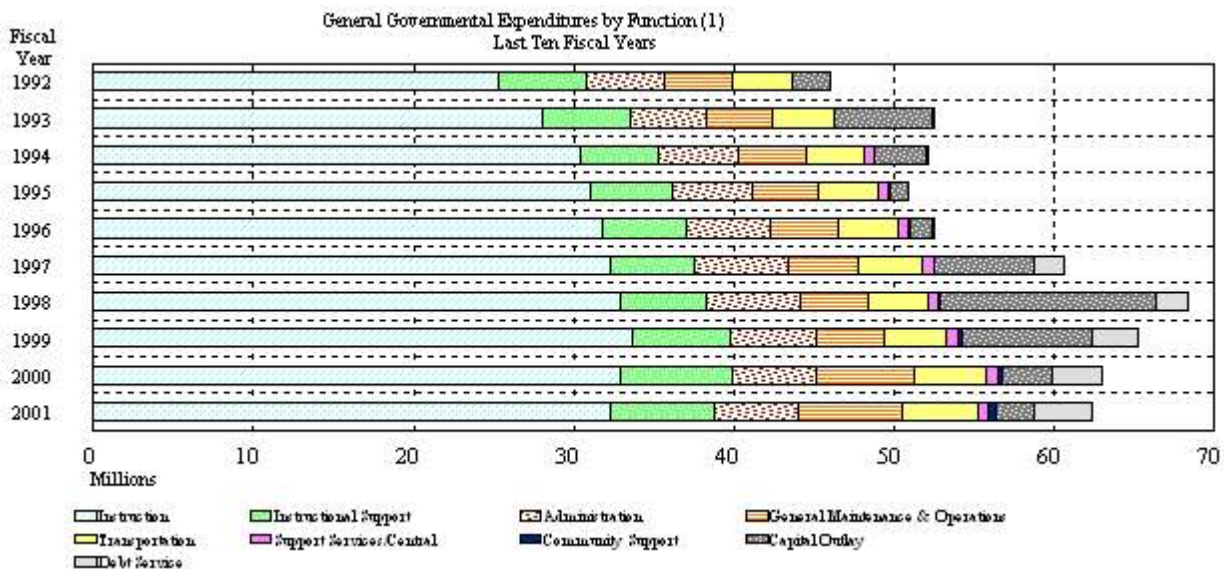
*STATISTICAL
SECTION*

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

TABLE 1

FISCAL YEAR	INSTRUCTION	INSTRUCTIONAL SUPPORT	ADMINISTRATION	GENERAL MAINTENANCE & OPERATIONS	TRANSPORTATION
1992	\$ 25,324,511	\$ 5,511,403	\$ 4,766,613	\$ 4,266,153	\$ 3,702,253
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



SUPPORT SERVICES CENTRAL		COMMUNITY SUPPORT	CAPITAL OUTLAY	DEBT SERVICE	TOTAL OF ALL FUNDS				
\$	0	\$	11,404	\$	2,466,084	\$	0	\$	46,048,421
	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 REVENUES BY SOURCE (1)

LAST TEN FISCAL YEARS

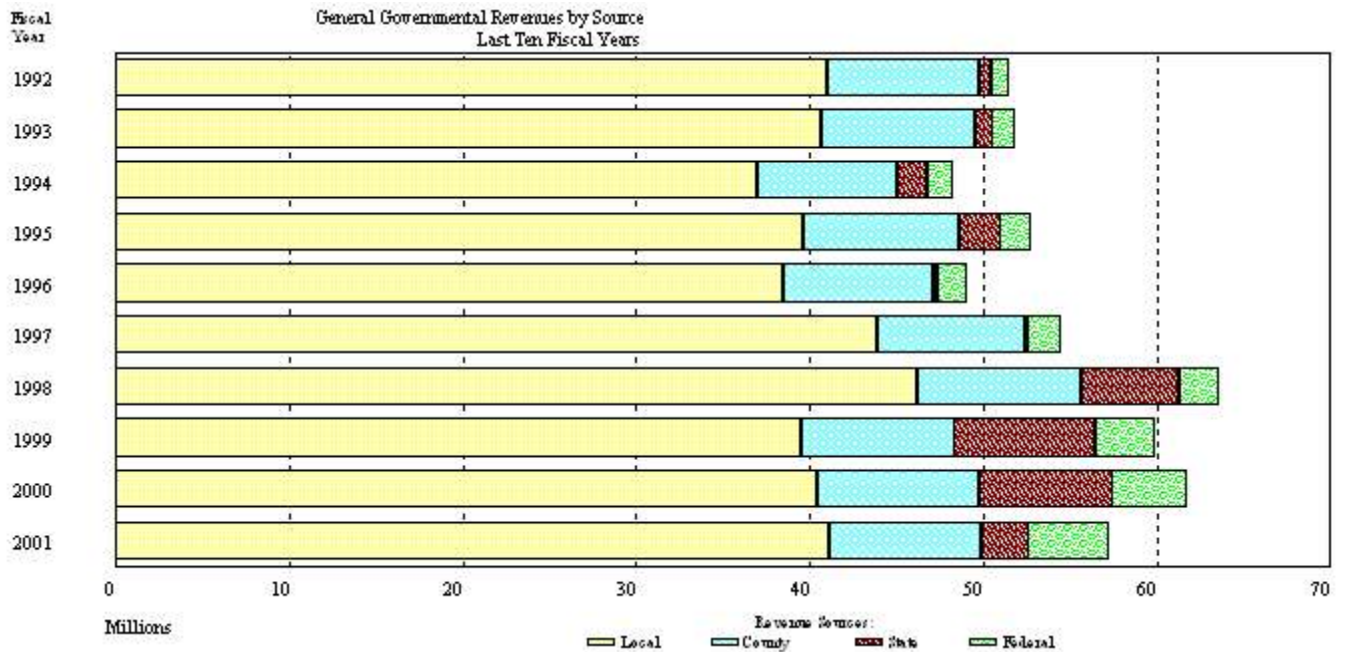
(Unaudited)

TABLE 2

FISCAL YEAR	LOCAL SOURCES (2)	COUNTY SOURCES (2)	STATE SOURCES	FEDERAL SOURCES	TOTAL OF ALL FUNDS
1992	\$ 41,066,551	\$ 8,776,525	\$ 661,299	\$ 972,575	\$ 51,476,950
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

(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



PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

(Unaudited)

TABLE 3

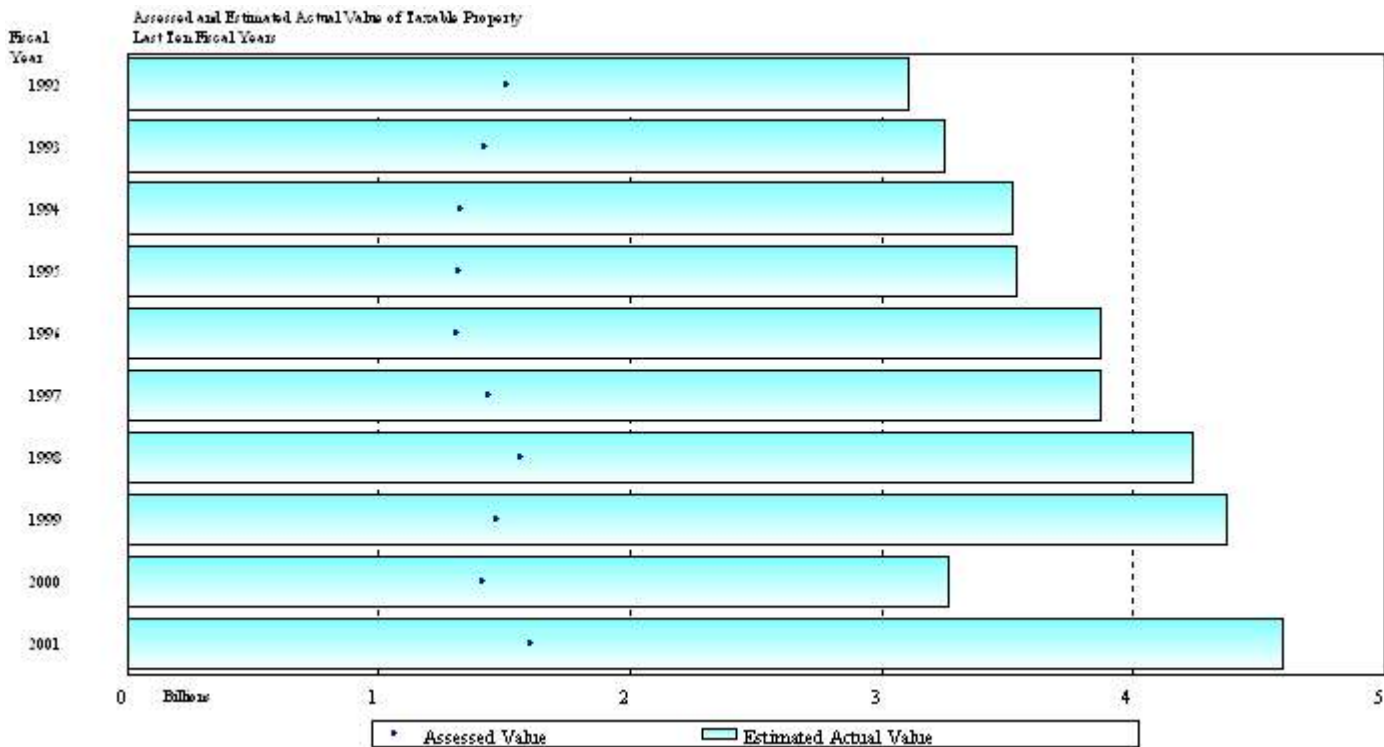
FISCAL YEAR	TAX YEAR	TOTAL TAX LEVY	CURRENT TAX COLLECTIONS	PERCENT OF LEVY COLLECTED	OUTSTANDING DELINQUENT TAXES	OUTSTANDING DELINQUENT TAXES AS % OF TOTAL
1992	1991	\$ 50,012,548	\$ 49,944,265	99.86%	\$ 68,283	0.14%
1993	1992	47,773,690	47,661,268	99.76%	112,422	0.24%
1994	1993	44,601,059	44,476,470	99.72%	124,589	0.28%
1995	1994	44,300,803	44,115,383	99.58%	185,420	0.42%
1996	1995	44,340,134	44,207,680	99.70%	132,454	0.30%
1997	1996	48,618,385	48,500,223	99.76%	118,162	0.24%
1998	1997	52,945,273	52,920,397	99.95%	24,876	0.05%
1999	1998	47,087,601	46,930,650	99.67%	156,951	0.33%
2000	1999	45,215,867	44,833,030	99.15%	382,837	0.85%
2001	2000	51,846,678	51,038,175	98.44%	808,503	1.56%

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

TABLE 4

FISCAL YEAR	TAX YEAR	ASSESSED VALUE	ESTIMATED ACTUAL VALUE	RATIO OF ASSESSED TO ESTIMATED ACTUAL VALUE
1992	1991	\$ 1,529,804,470	\$ 3,110,779,461	49.18%
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%

Source Campbell County Assessor



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

DIRECT AND OVERLAPPING GOVERNMENTS

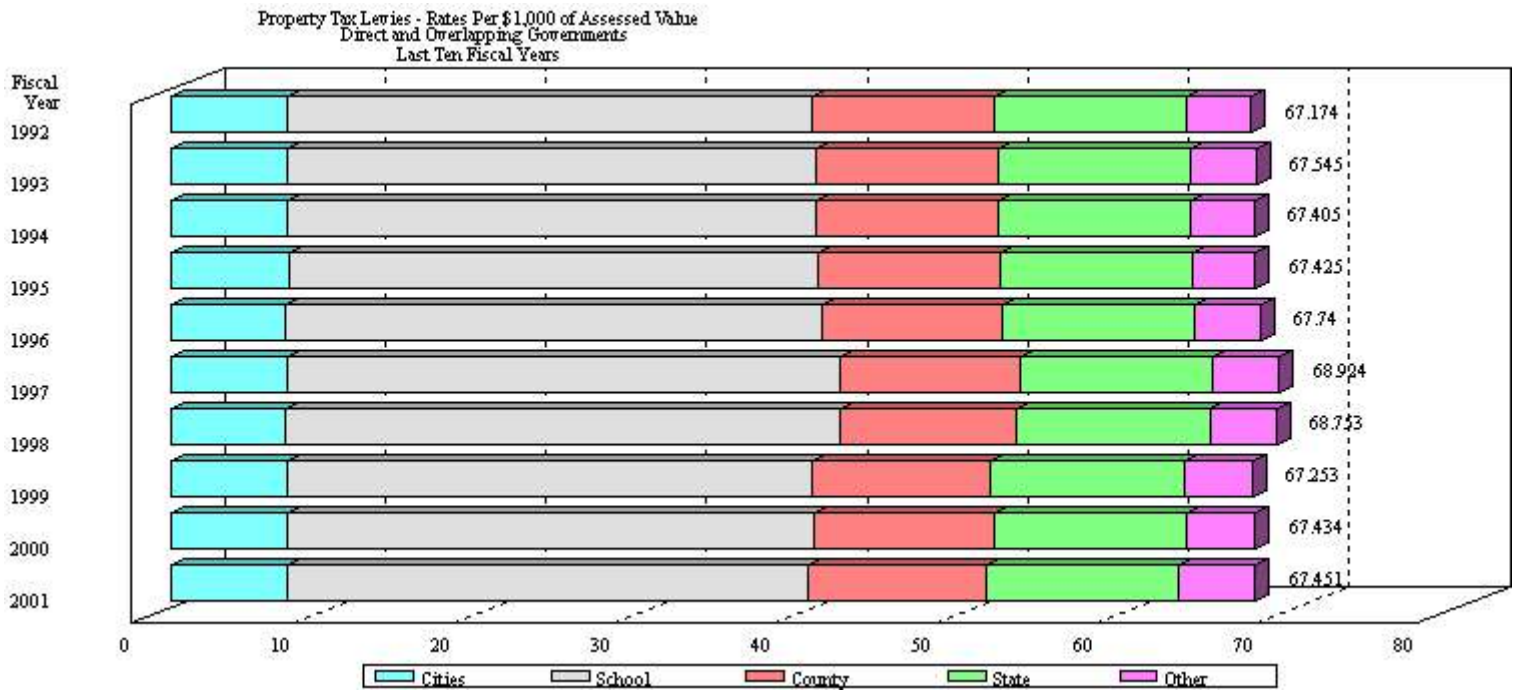
LAST TEN FISCAL YEARS

(Unaudited)

TABLE 5

FISCAL YEAR	TAX YEAR	CITIES	SCHOOL	COUNTY	STATE	OTHER	TOTAL
1992	1991	7.217	32.700	11.264	12.000	3.993	67.174
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

Source: Campbell County Assessor



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

LAST TEN FISCAL YEARS

(Unaudited)

TABLE 6

FISCAL YEAR	SPECIAL DISTRICT	COUNTY WIDE	DEBT SERVICE	GENERAL OPERATION	MAINTENANCE/RENOVATION & REPAIR	BOCES	TOTAL
1992	25.000	6.000	0.000	1.000	0.700	0.000	32.700
1993	25.000	6.000	0.000	1.000	1.000	0.000	33.000
1994	25.000	6.000	0.000	1.000	1.000	0.000	33.000
1995	25.000	6.000	0.000	1.000	1.000	0.000	33.000
1996	25.000	6.000	0.000	1.000	1.000	0.308	33.308
1997	25.000	6.000	1.125	1.000	1.000	0.281	34.406
1998	25.000	6.000	1.081	1.000	1.000	0.357	34.438
1999	25.000	6.000	1.200	0.000	0.000	0.500	32.700
2000	25.000	6.000	1.311	0.000	0.000	0.500	32.811
2001	25.000	6.000	1.306	0.000	0.000	0.000	32.306

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



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**RATIO OF NET GENERAL OBLIGATION DEBT TO
 ASSESSED VALUE AND NET BONDED DEBT PER CAPITA
 LAST TEN FISCAL YEARS
 (Unaudited)**

TABLE 7

FISCAL YEAR	TAX YEAR	POPULATION (1)	ASSESSED VALUE (2)	GROSS BONDED DEBT	LESS DEBT SERVICE FUND
1992	1991	32,761	\$ 1,529,804,470	\$ 0	\$ 0
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

Sources:

- (1) State Agency - Economic Analysis & Campbell County Economic Development Corporation (2000 & 2001 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
	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

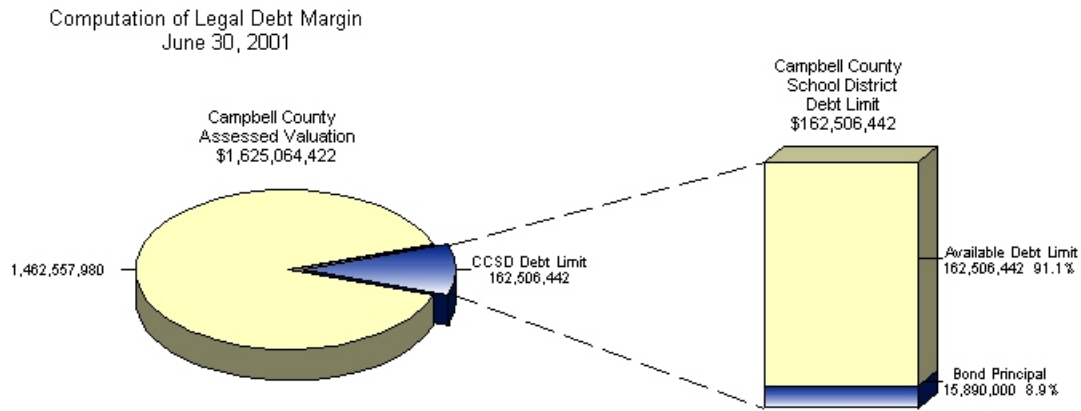
COMPUTATION OF LEGAL DEBT MARGIN

JUNE 30, 2001

(Unaudited)

TABLE 8

Assessed Valuation	\$ 1,625,064,422
Debt Limit	\$ 162,506,442
<p>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.</p> <p>(Wyoming statute 21-13-703)</p>	
Bond Principal	\$ 15,890,000
Legal Debt Margin	\$ 146,616,442



COMPUTATION OF DIRECT AND OVERLAPPING DEBT

JUNE 20, 2001

(Unaudited)

TABLE 9

TAXING BODY	NET DEBT		AS OF	OVERLAPPING	
	OBLIGATION			Percentage	Amount
Campbell County School District	\$	15,890,000	06/30/01	100.00%	\$ 15,890,000
Campbell County Hospital District		7,905,000	06/30/01	100.00%	7,905,000
TOTALS	\$	<u>23,795,000</u>			<u>\$ 23,795,000</u>

Source: Campbell County Treasurer

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

TABLE 10

FISCAL YEAR	PRINCIPAL (1)	INTEREST (1)	TOTAL DEBT SERVICE (1)	TOTAL GENERAL GOVERNMENTAL EXPENDITURES (2)	RATIO OF DEBT SERVICE TO GENERAL EXPENDITURES (%)
1992	\$ 0	\$ 0	\$ 0	\$ 46,048,421	0.00%
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%

Source:

(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, 2001

(Unaudited)

TABLE 11

DATE	PRINCIPAL	COUPON	INTEREST	PRINCIPAL & INTEREST TOTAL	ANTICIPATE	ANTICIPAT
					FROM AML FUNDS	FROM TAX LEVY
December 2, 2001	\$		\$ 431,150	431,150	\$	
June 2, 2002	2,115,000	5.150%	431,150	2,546,150	1,250,000	1,727,300
December 2, 2002			376,688	376,688		
June 2, 2003	2,215,000	5.250%	376,688	2,591,688	1,250,000	1,718,376
December 2, 2003			318,545	318,545		
June 2, 2004	2,580,000	5.350%	318,545	2,898,545	1,500,000	1,717,090
December 2, 2004			249,530	249,530		
June 2, 2005	2,725,000	5.450%	249,530	2,974,530	1,500,000	1,724,060
December 2, 2005			175,274	175,274		
June 2, 2006	2,860,000	5.550%	175,274	3,035,274	1,500,000	1,710,548
December 2, 2006			95,909	95,909		
June 2, 2007	3,395,000	5.650%	95,909	3,490,909	1,870,000	1,716,818
TOTALS	<u>15,890,000</u>		<u>3,294,192</u>	<u>19,184,192</u>	<u>8,870,000</u>	<u>10,314,192</u>

DEMOGRAPHIC STATISTICS

LAST TEN FISCAL YEARS

(Unaudited)

TABLE 12

FISCAL YEAR	POPULATION (1)	AVERAGE DAILY MEMBERSHIP (2)	STUDENTS AS % OF POPULATION	UNEMPLOYMENT RATE (1 or 3)
1991	32,993	7,751	23.49%	6.4%
1992	32,761	7,982	24.36%	5.9%
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%

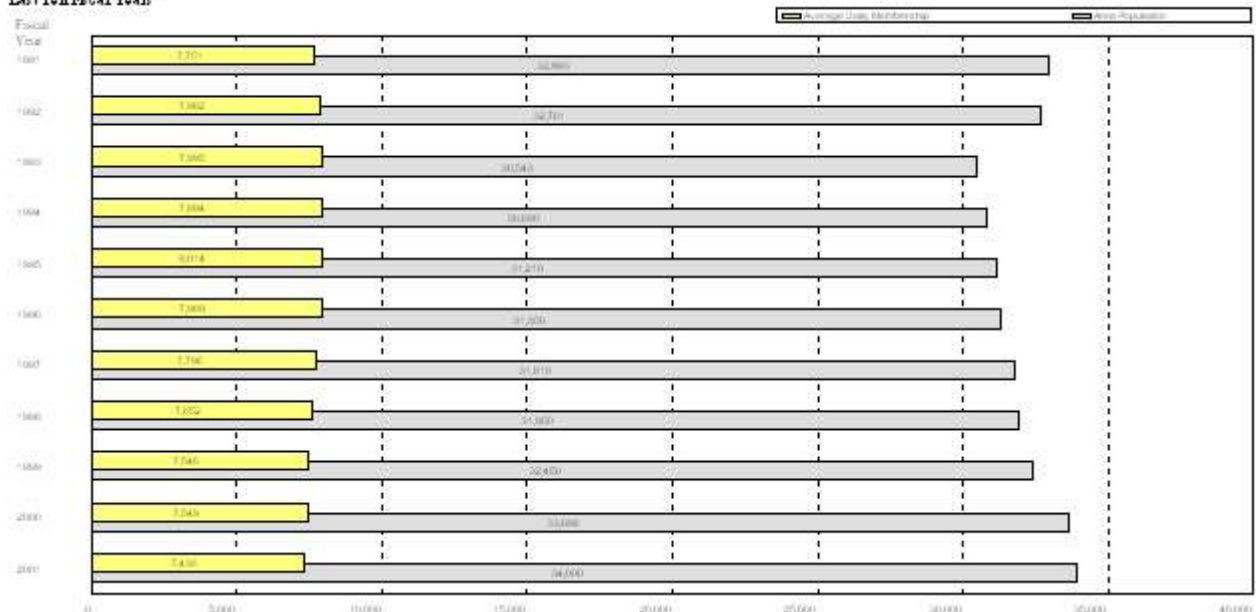
Sources:

(1) State Agency - Economic Analysis & Campbell County Economic Development Corporation (1998 est)

(2) Annual School District Report (fiscal year)

(3) State Agency - Employment Security Commission or Wyoming Department of Employment

**Demographic Statistics
Last Ten Fiscal Years**



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PROPERTY VALUE, CONSTRUCTION AND BANK DEPOSITS

LAST TEN FISCAL YEARS

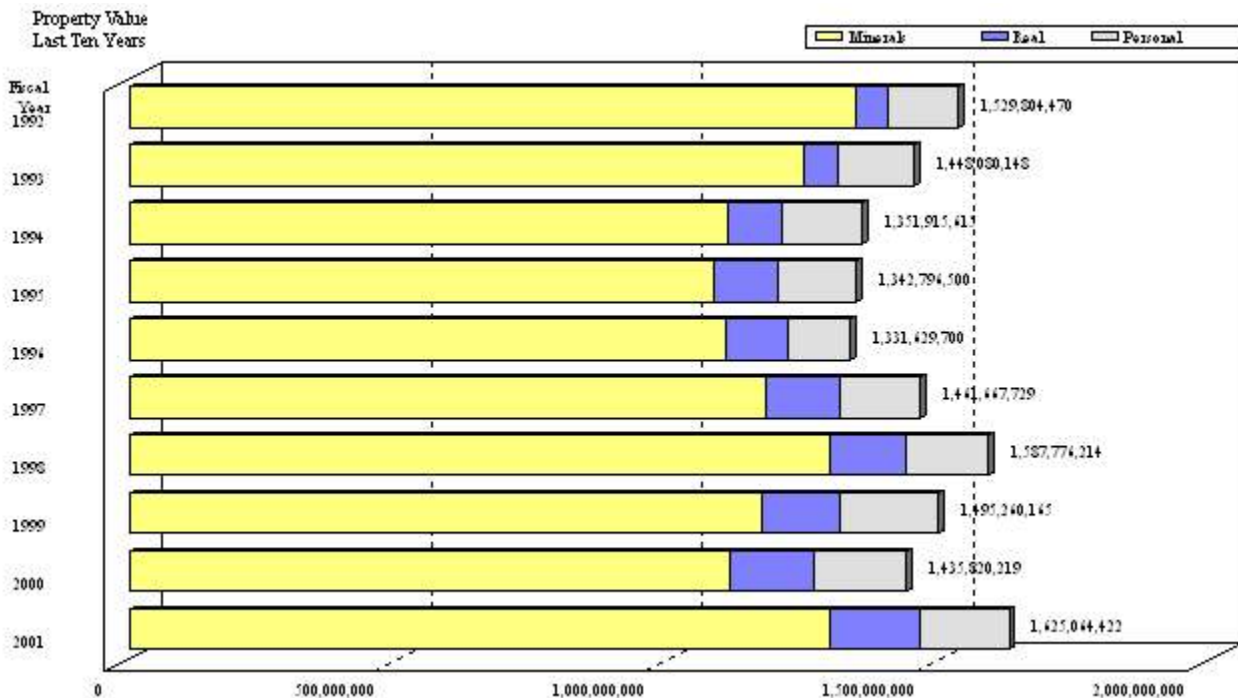
(Unaudited)

TABLE 13

PROPERTY VALUE (1)						
FISCAL YEAR	TAX YEAR		Real	Personal	Minerals	Total
1992	1991	\$	60,328,132	\$ 128,707,771	\$ 1,340,768,567	1,529,804,470
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	1,342,796,500
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

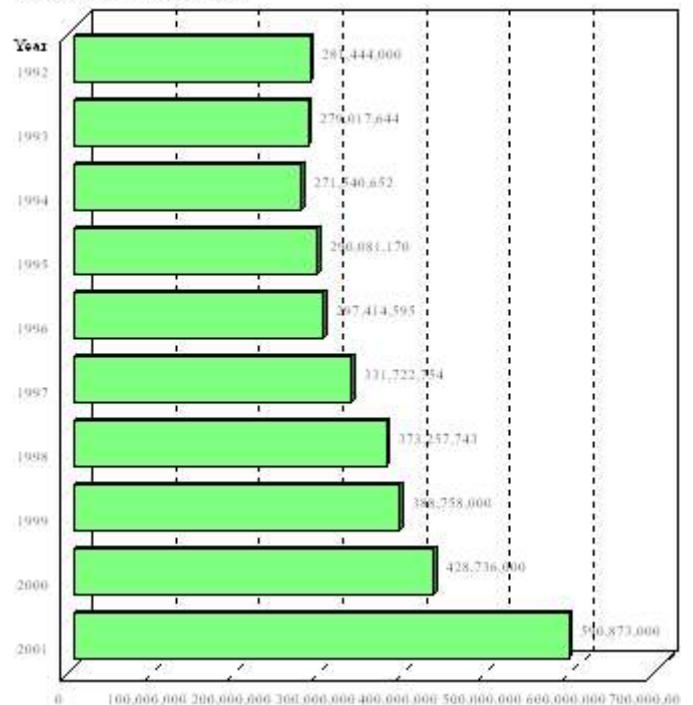
Sources:

- (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	CONSTRUCTION (2)				FISCAL YEAR	BANK DEPOSITS June 30 Balances
	COMMERCIAL # of Units	COMMERCIAL Value	RESIDENTIAL # of Units	RESIDENTIAL Value		
1991	11	\$ 1,252,302	20	\$ 2,417,131	1992	\$ 281,444,000
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	490,873,000

Bank Deposits
On June 30 - Last Ten Years



PRINCIPAL TAXPAYERS (TOP 20)

2000 COLLECTIONS

(Unaudited)

TABLE 14

TAXPAYER	TYPE OF BUSINESS	ASSESSED VALUATION	PERCENT OF TOTAL VALUATION
Powder River Coal Company	Coal	\$ 263,220,194	16.20%
Thunder Basin Coal Company	Coal	225,353,672	13.87%
Rag Coal West Inc	Coal	154,258,152	9.49%
Jacobs Ranch Coal Company	Coal	100,529,743	6.19%
Cordero Mining Company	Coal	79,095,616	4.87%
Caballo Coal Company	Coal	78,482,977	4.83%
Triton Coal Company	Coal	62,956,577	3.87%
EXXON Corporation	Oil & Gas	40,712,611	2.51%
Caballo Rojo Inc.	Coal	40,260,978	2.48%
Wyodak Resources Development Corporation	Coal	31,588,484	1.94%
Lance Oil & Gas Company Inc	Oil & Gas	29,026,919	1.79%
North Antelope Coal Company	Coal	26,361,368	1.62%
Thunder Creek Gas Services	Gas	23,000,000	1.42%
Devon Energy Production Corporation L.P.	Coalbed Methane	22,459,253	1.38%
Black Hills Power & Light Company	Power Plant	16,088,397	0.99%
Barrett Resources Corporation	Coalbed Methane	13,016,350	0.80%
Burlington Northern Santa Fe Railway Company	Railroad	12,682,711	0.78%
Redstone Resources Inc	Coalbed Methane	12,091,537	0.74%
Ocean Energy Resources Inc.	Coalbed Methane	11,611,221	0.71%
PACIFICORP	Power Plant	11,435,027	0.70%
		\$ 1,254,231,787	77.18%

MISCELLANEOUS STATISTICAL DATA

(Unaudited)

TABLE 15

Year County Created: 1911	District Population: 33,698 (as of 12/31/2000)
Geographical Area: 3,043,520 acres or 4,755 square miles	Average Daily Membership 7430 (Fiscal Year 2001)
Teacher Salaries: Min. \$ 21,500 Max. \$ 51,385 Average \$	Student / Teacher Ratios: 18.3:1 - Elementary 14.2:1 - Secondary
Employees: (6/30/2000)	
Instructional Services	
Central Office Administrators	5
Principals & Asst. Principals	23
Teaching Staff	547
Substitute Teachers	132
Guidance Counselors	16
Media Specialists	12
Support Services	
Central Office Administrators	5
Nurses, Psychologists, and Social Workers	25
Pupil Transportation	130
Personnel Services	6
Operation and Maintenance	116
Finance, Fiscal Services and Data Processing	15
School Bldg. Clerical & Aides Support	262
Other Professional Staff	78
Other Clerical Support	12
General Laborer (Science Center)	2
Printing	6
Purchasing/Warehouse	6
Food Services	57
	<u>1,455</u>
Number of Schools:	High School Graduates - Fiscal Year 2001:
High School 1	Campbell County High School 455
Jr./Sr. High School 1	Wright Jr./Sr. High 53
Westwood HighAlternative 1	Westwood High School <u>36</u>
(specializing in at-risk)	<u>544</u>
Jr. High Schools 2	
Middle Schools (rural) 2	
Elementary Schools (5 rural) <u>15</u>	
	<u>22</u>

MAJOR EMPLOYERS

(Unaudited)

TABLE 16

FIRM	PRODUCT	EMPLOYEES
Campbell County School District	Education	1,455
Kennecott Energy	Coal Mining	1,095
Powder River Coal Co.	Coal Mining	1,042
Peabody Group	Coal Mining	943
State/County/City	Government	840
Triton Coal	Coal Mining	645
Thunder Basin Coal Company	Coal Mining	600
Campbell County Memorial Hospital	Hospital	593
R.A.G. Coal	Coal Mining	436
Burlington Northern/SF	Railroad	375
Pioneer Manor	Nursing Home	185
Cundy Asphalt Paving	Asphalt Paving	166

Source: Campbell County Economic Development Corporation (Chamber of Commerce 2001)

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INSURANCE COVERAGE

Effective As Of June 30, 2001

TABLE 17

CARRIER	POLICY NUMBER	COVERAGE	EFFECTIVE	DEDUCTIBLE	LIMIT	ANNUAL PREMIUM
			<u>PACKAGE</u>			
Barlow Agency		Comm. Property (Building/Contents) (Replacement Cost Valuation)	8/01/2000 - 8/01/2001 Bid: 3/2003	\$2,500	\$198,400,300	
		Extra Expense			\$500,000/Loc	
		Food Spoilage		- 0 -	\$50,000	
		Earthquake		5% of \$50,000 Minimum	\$10,000,000	
		Off Premises			\$25,000	
		In Transit			\$10,000	
		Building & Ordinance/Loss of Undmg'd Portion of Bldg/Demolition Cost		\$2,500	\$31,000,000	
		Inc'd cost of Construction			Incl'd	
		Money & Securities		n/a	\$50,000	
		Business Income			\$500,000	
		Newly Acquired Property			\$1,000,000	
		Rewards			\$25,000	
		Unscheduled Locations			\$25,000	
		Valuable Papers & Records - Blanket		n/a	\$200,000	
		Accounts Receivable		n/a	\$100,000	
		Lost Master Key			\$25,000	
		Depositors Forgery			\$25,000	
		Employee Dishonesty			\$50,000	
					TOTAL COMMERCIAL PROPERTY	\$105,602
		Inland Marine	8/01/2000 - 8/01/2001			
		Contractors Equipment	Bid: 3/2003	\$500	\$154,956	
		Musical Instruments		\$500	\$85,191	
		Radio Equipment		\$500	\$282,245	
		Electronic Data Processing		\$500	\$8,783,737	
		In Transit or at Other Location			\$50,000	
		Extra Expense			\$100,000	
		Media & Data			\$500,000	
		Breakdown Deductible		\$1,000		
					TOTAL INLAND MARINE	\$15,352
		Comp. General Liability	8/01/2000 - 8/01/2001	None	\$1,000,000/ocnce/Loc	\$34,095
		Based on ADA	Bid: 3/2003		\$2,000,000/aggregate/Loc	
		Completed Operations			\$2,000,000/aggregate	
		Off Premises General Liability			\$2,000,000/aggregate	
		Bodily Injury & Property Damage			\$1,000,000	
		Personal Injury and Advertising Injury Limit			\$1,000,000	
		Fire Damage Legal			\$300,000	
		Employee Benefits		\$1,000	\$1,000,000	548
		Employee Benefits			\$3,000,000/annual aggregate	
		Medical Expense Limit			\$10,000	
		Student Injury Medical (other than PE & athletic)			\$5,000	
		Stop Gap			\$1,000,000	21,992
		Corporal Punishment			Incl'd	
		Garage Operations - Accident			\$1,000,000	
		Garage Operations			\$2,000,000	
					TOTAL CGL	\$56,635
		Public Officials/Employees	8/01/2000 - 8/01/2001	\$500		\$324
		Faithful Performance/Honesty	Bid: 3/2003			
		Fidelity Bond (excludes Treasurer)			\$50,000	
		Depositors Forgery & Alteration			\$10,000	
		Credit Card Fraud			\$5,000	
		TOTAL PACKAGE WITH BARLOW				\$177,913
		<u>ADDITIONAL PACKAGE COMPONENTS</u>				
		Builders Risk	5/23/2001 - 5/23/2002			\$1,882
		Wright Jr/Sr High Vocational Remodel/Addition				
		Educators Errors & Omissions	8/01/2000 - 8/01/2001	\$5,000	\$1,000,000/occur	\$5,904
			Bid: 3/2003		\$1,000,000/aggregate	
					Prior Acts Included/Umbrella provides additional \$6,000,000	
		Excess Liability (Umbrella)	8/01/2000- 8/01/2001		\$6,000,000/occur	\$14,706
			Bid: 3/2003		\$6,000,000/aggregate	
					Over CGL, Employee Benefits Liability, Stop Gap, E&O & Auto Liability	
		TOTAL w/St. Paul including Package				\$200,405

Campbell County School District No. 1
INSURANCE COVERAGE (continued)
 Effective As Of June 30, 2001

TABLE 17 (continued)

CARRIER	COVERAGE	EFFECTIVE	DEDUCTIBLE	LIMIT	ANNUAL PREMIUM
TEGLER AGENCY Scottsdale No. CA10016475	Automobile Combined Single Liability Limit Medical Payments Under insured/Uninsured Motorist Hired and Non-Owned Liability Drive Other Car Liability Drive Other Car Medical Payment Drive Other Car Uninsured/Under insured Garage liability Employees as Insured Driver Other Car	<u>AUTO</u> 7/31/2000 - 8/01/2001 Bid: 3/2003	\$500 Comp \$500 Collision	None \$1,000,000 \$5,000 each Person	\$56,156
	Garage Keepers	8/01/2000 - 8/01/2001 Bid: 3/2003	\$50/Occu Comprehensive \$500 Collision	\$150,000 \$150,000	\$310
TOTAL AUTO PACKAGE WITH TEGLER					\$56,345
Travelers No. BAJBMG440X3431- TIL-00	Boiler & Machinery A/C & Refrigeration Business Income/Extra Expense Spoilage Ammonia Contamination Water Damage Expediting Expenses Hazardous Substances Off Premises Service Interruption Ordinance or Law Media Newly Acquired Locations Error in Description	8/01/2000 - 8/01/2001 Bid: 3/2003	\$2,500 24 hrs \$2,500 10% of loss 24 hrs	\$31,000,000 \$250,000 \$10,000 \$25,000 \$25,000 \$25,000 \$100,000 \$25,000 \$2,500 Included Included	\$14,146
TOTAL PACKAGE WITH TEGLER					\$70,491
MISCELLANEOUS POLICIES					
Life Ins. Co./North Amer. No. ABL 637491 (Barlow)	Accidental Death/Dismemberment (Board & Employee)	3/21/2001 - 3/21/2002 Bid: N/A	None	\$200,000/Brd Member \$50,000/Employee	\$3,925
Hartford Fire Ins. Co. No. 34-ADD-S01018 (Barlow)	Accidental Death/Dismemberment (Non-Hazardous Employees)	1/1/2001 - 1/1/2002 Bid: N/A	None	\$100,000	\$9,294
Life Ins. Co./North America No. SPS040482 (Barlow)	Accidental Death/Dismemberment (Medical for Volunteer)	8/01/2000 - 8/01/2001 Bid: N/A	\$25 Medical	\$10,000/Volunteer	\$3,600
Wyoming High School Activities Association	Athletics Catastrophic AD&D Accident Medical Expense Lifetime Special Expense Lifetime Adjustment Expense Cash Benefit Accidental Death Lifetime Education Expense Total Disability at age 18 Partial Disability at age 18 Miscellaneous Expense Home Health Care Unrelated Subsequent Accidents/Ilnesses	8/01/2000- 8/01/2001	\$25,000 Over 2 yrs	\$2,000,000 \$100,000 1 st decade \$50,000 each decade thereafter \$150,000 \$10,000 \$10,000 \$50,000 \$1,500/mo-lifetime \$750/mo-lifetime \$200/mo until age 18 \$30,000/yr \$100,000 lifetime	\$8,514
Western Surety Co. LP51079179 (Barlow)	License & Permit Bond City of Gillette Gen. Contractor	2/26/1999 - 2/26/2002 Bid: N/A	None	\$5,000	\$125/ term
Beneficial Life No.54467-1 (Gary Paholic)	Employee Life Employees 20 hours & over	12/1/2000 - 12/1/2001 Bid: N/A	None	Annual Salary Minimum \$10,000 Maximum \$50,000	\$36,500 Approx.
Beneficial Life No.BSC8054457 NO.PIA8054458	Employee Accidental Death Bid: N/A	12/1/1999 - 12/1/2000	None	2x Annual Salary	\$4,500
Offered through Wyoming School Boards Association Coordinated Benefits					
Western Surety No. 0601 58273986 (Barlow)	Notary Errors & Omissions Bond	1/06/2000 - 1/06/2001 Bid: N/A	None	\$10,000	\$125
Western Surety No. 68941613 (Barlow)	Public Officials Bond for Board Treasurer	12/13/2000- 12/13/2001 Bid: N/A	\$500	\$100,000	\$500
CNA Insurance	Student Accident PE Only	8/18/1999-8/18/2000 Bid: N/A	\$25	\$25,000	\$8,100
GRAND TOTAL - ALL COVERAGE					\$346,079

AVERAGE DAILY MEMBERSHIP AND ATTENDANCE

(Unaudited)

TABLE 18

FISCAL YEAR	AVERAGE DAILY MEMBERSHIP ATTENDANCE		PERCENT OF ATTENDANCE	TOTAL GENERAL FUND EXPENDITURES	GENERAL FUND COST PER PUPIL (Based on ADM)
1992	7,982	7,555	94.65%	\$ 42,004,971	\$ 5,262
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

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)
1992	\$ 12,395,286	\$ 12,395,286
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	(897,306)
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

(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.

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***SINGLE AUDIT
SECTION***

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SHUCK, BENNETT & WEBER

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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

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

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

INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE AND INTERNAL CONTROL OVER FINANCIAL REPORTING BASED ON AN AUDIT OF THE GENERAL PURPOSE FINANCIAL STATEMENTS IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the general purpose financial statements of **Campbell County School District No. 1** as of and for the year ended June 30, 2001, and have issued our report thereon dated July 27, 2001. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in "Government Auditing Standards" issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether **Campbell County School District No. 1's** general purpose 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 July 27, 2001.

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 general purpose 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 general purpose financial statements. A reportable condition is described in the accompanying Schedule of Findings and Questioned Costs as Finding IC 01-1.

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 general purpose 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 July 27, 2001.

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
July 27, 2001

SHUCK, BENNETT & WEBER

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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

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

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

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, 2001. 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, 2001.

Internal Control Over Compliance

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

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 01-1.

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
July 27, 2001

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended **June 30, 2001**

(Page 2 of 2)

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

A. Reportable Conditions in Internal Control

IC 01-1 - 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 01-1 - 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, 2001

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
following for all their assistance and support:

Thank You

Shuck, Bennett & Weber, Certified Public Accountants and Consultants
Mike Bennett, Kim Richards, Danielle Land, Paula Seeley, Norma Miller & Staff

Campbell County Treasurer
Shirley Study, Becky Brazelton, Jackie Blikre & Staff

Campbell County Assessor
Jerry Shatzer & Staff