

COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA

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The content of this document should be complete.



# **Comprehensive Annual Financial Report**

**For the Fiscal Year ended June 30, 2001**



**Columbia Borough School District**

98 South Sixth Street

Columbia, Pennsylvania 17512-1307

(717) 684-2283 • FAX (717) 681-2617

[www.columbia.k12.pa.us](http://www.columbia.k12.pa.us)

COLUMBIA BOROUGH SCHOOL DISTRICT

COLUMBIA, PENNSYLVANIA

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2001

Prepared by:  
District Business Office

Laura E. Cowburn, RSBS, PRSBA  
Business Manager/Board Secretary

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 For the Fiscal Year Ended June 30, 2001

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The image features a large, circular seal for the Columbia Borough School District. The seal is rendered in white against a dark background. It consists of an outer ring containing the text "COLUMBIA BOROUGH SCHOOL DISTRICT" at the top and "COLUMBIA • PENNSYLVANIA" at the bottom, separated by a small diamond. Inside this ring is a shield-shaped emblem. The shield is supported by two figures, possibly representing strength or industry. In the center of the shield is a lamp of knowledge. Below the lamp, the words "KNOWLEDGE", "STRENGTH", "FRIEND", and "SHIP" are arranged in a vertical column, with small decorative elements between the words. The overall design is classic and institutional.

# **Introductory Section**

KNOWLEDGE  
STRENGTH  
FRIEND  
SHIP



**COLUMBIA BOROUGH SCHOOL DISTRICT**  
**98 South Sixth Street, Columbia, PA 17512**  
Phone: 717-684-2283 - Fax: 717-681-2617

*"Dedicated to Excellence..."*

Kenneth Klawitter, Ed.D., Superintendent  
Laura E. Cowburn, Business Manager/Board Secretary

The district will not discriminate on the basis of race, color, sex, religion, national origin, disability, or age. District Contact person is the Superintendent of Schools.

December 13, 2001

#### CITIZENS OF COLUMBIA BOROUGH SCHOOL DISTRICT:

We are pleased to present the Comprehensive Annual Financial Report for Columbia Borough School District, Lancaster, County, Pennsylvania (the "District") for the fiscal year ended June 30, 2001. This report was prepared by the District business office; responsibility for the accuracy of the data presented and the completeness and fairness of presentation, including all disclosures, rests with the District. We believe that the data is accurately presented in all material respects, that it is presented in a manner designed to fairly present the financial position and results of operations of the District as measured by the financial activity of the various funds and account groups, and that all disclosures necessary to enable a reader to gain the maximum understanding of the District's financial affairs have been included. This report has been prepared following the guidelines recommended by the Association of School Business Officials, International and the Government Finance Officers Association of the United State and Canada. The School Board has elected early implementation of Governmental Accounting Standards Board Statement No. 34, "Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments." Statement No. 34 requires a Management's Discussion and Analysis (MD&A) is included as required supplemental information.

#### COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)

The CAFR consists of three sections:

- (1) The Introductory Section. This section includes a transmittal letter, list of principal officials of the district, an organizational chart, and information on financial reporting achievements.
- (2) The Financial Section. The financial section consists of the independent auditor's report, the MD&A, basic financial statements, required supplemental information, and combining and individual fund statements and schedules. The basic financial statements present both an overview and a broad long-term perspective of the District as a whole in the government-wide financial statements.
- (3) The Statistical Section. Included in this section are a number of tables of unaudited data depicting the financial history, demographics and other miscellaneous information of the Columbia Borough School District for the past ten years, as well as some current information.

#### A BRIEF DISTRICT HISTORY

Originally named Wright's Ferry and founded by John Wright in 1726, Columbia was an early center for turnpike, canal and railroad activity at an important Susquehanna River Crossing. As early as 1807, landowners such as Samuel Wright sold or donated land for the purpose of establishing a school. In the 1830's, the Commonwealth of Pennsylvania gave schools additional power to regulate themselves. Consequently, a local school board was created and Columbia became one of the first communities to accept that obligation and that of taxation to support its schools.



The 1850's brought more organization to Columbia's education venture. The Public Ground Company (established to manage public property for the good of the citizenry) purchased ground for the construction of an academy. Additional ground was purchased from John Houston Mifflin in 1856. By 1857, there were six separate schools in place all experiencing various degrees of success. It was at this time that consolidation of the existing schools seemed to be the answer for improving the educational program.

In the early 1860's, a 3-story building of 18 rooms was built on Cherry Street. The Cherry Street School would eventually be rated as one of the largest and finest schools in the Commonwealth at that time. On April 1, 1875, Benjamin G. Ames became the first superintendent of schools.

In 1876, the Washington Institute building was leased to the District. In 1916, that building was demolished. In its place was erected a new high school built on Park Street that opened in 1917. An addition was added to the high school in 1939, which was opened in 1940. The high school remained at the Park Street location until 1956. The current junior/senior high school was constructed and opened for students in 1957. It currently houses Grades 7-12.

Today, the District has two Grade K-6 elementary facilities. The William G. Taylor Building was established in 1904 because of the shift of community growth away from the river. It was demolished in 1987 and the current Taylor Elementary School was opened in 1988. Park Elementary School was established when the high school moved to its new location on the hill. Renovations to transform the school into an elementary center occurred in 1980.

## THE REPORTING ENTITY

The District is a school district of the third class organized under state law and located in Lancaster County in south central Pennsylvania.

The District is governed by a nine member Board of School Directors (the "Board"), elected for four-year terms. The Superintendent is the chief administrative officer of the District with overall responsibility for all aspects of operations, including education and finance. The Business Manager is responsible for budget and financial operations. Both officials are selected by the Board and contracted in accordance with Pennsylvania School Law and relevant legislation.

The District provides a comprehensive educational system from kindergarten through grade twelve, including regular instruction, special instruction, vocational education and necessary support services. The Mission Statement of the District states: "The Columbia Borough School District is committed to excellence in providing educational experiences that prepare each student to become an independent, life-long learner and a responsible, caring citizen able to succeed in an ever-changing world." Awards granted to the District and its students each fiscal year evidence this pursuit. To ensure the continued success of the District programs, a Strategic Plan was adopted by the Board which is utilized as a blueprint to ensure a comprehensive educational program which would enable all students of the District to fulfill their maximum potentials and to achieve success.

The District employs approximately 175 employees, including 121 teachers and administrators, and over 60 full- and part-time support personnel. The District's teachers are represented by the Columbia Education Association (CEA), an affiliate of the Pennsylvania State Education Association (PSEA), under a contract with the District, which expires June 30, 2004. The CEA has never been on strike.

### Legal Entities

The District presently operates two elementary schools and one junior/senior high school. Students in grades 10-12 also may attend the Lancaster County Career and Technology Center (the "LCCTC").

The LCCTC is a separate legal entity, which serves the sixteen public school districts in Lancaster County through a joint venture agreement. The District also participates in the Lancaster County Vo-Tech School Authority (Vo-Tech Authority) which was formed to provide LCCTC with the ability to acquire land and construct facilities for the LCCTC programs and services.

The District maintains other joint venture relationships with the following entities:

Lancaster-Lebanon Intermediate Unit No. 13, an entity organized by the public school districts in Lancaster and Lebanon counties to provide special education services, as well as other services where a cost savings through a joint effort may be realized.

Lancaster-Lebanon Joint Authority, an entity formed to provide the LLIU with the ability to acquire land and construct facilities for the LLIU programs and services.

Lancaster County Academy, organized by nine public school districts in Lancaster County to provide alternative education services to identified students.

Lancaster County Tax Collection Bureau organized to provide an efficient and consistent method of earned income tax collection and distribution to school districts, townships and municipalities.

### ECONOMIC CONDITION

The District comprises the same boundaries as the Borough of Columbia located on the east shore of the Susquehanna River, and comprises 1.6 square miles of Lancaster County's 946 square miles. Lancaster County is part of the middle Susquehanna River Basin, located adjacent to York County, separated by the Susquehanna River, west of Chester County, with the South Mountains and the Conewago Creek as natural barriers; and southwest of Berks County. The Pennsylvania-Maryland state line borders the southern tip of the county.

The District is crossed by Interstate Route 30 which provides the direct access to York County and Chester County as well as connections to other Interstates leading to Harrisburg, Philadelphia, Pittsburgh, and Baltimore. The Harrisburg airport with Philadelphia airport and Baltimore-Washington airport, located in Maryland, within driving distance primarily serves the area.

The County population increased from 422,822 to 470,658 between 1990 and 2000, gaining approximately 47,836 or 11.3% in that period.

Major employers in the County are Lancaster General Hospital (a branch of which operates within Columbia Borough), R. R. Donnelley & Sons Co., and Armstrong World Industries, all within a short commute from the Borough.

Tourism is a large industry in Lancaster County, which attracts visitors for Amish attractions as well as outlet shopping. Attractions within the Borough include the Columbia Museum of History, the First National Bank Museum, the National Association of Watch and Clock Collectors, Inc., Watch and Clock Museum, and Wright's Ferry Mansion, as well as antique shops and bed-and-breakfast establishments.

Future economic developments within Lancaster County include a new \$23 million convention center and hotel complex which is part of a massive downtown revitalization effort. Calling it the keystone of downtown Lancaster's economic revival, former Governor Tom Ridge allocated \$15 million in capital budget redevelopment assistance funds for this project. The new project is expected to generate 1,000 new jobs within commuting distance of the District.

Other developments within commuting distance of the District include a new \$75 million Hersheypark Arena, home of the Hershey Bears hockey team. The new facility should provide expanded space and upgraded facilities attracting multiple events and activities. Former Governor Tom Ridge allocated \$25 million in capital budget redevelopment assistance funds for this project. This new Arena is expected to generate 900 new jobs.

## MAJOR INITIATIVES

During the past year, the District successfully completed several major initiatives that were designed to assist in achieving educational goals.

Thanks to the cooperative efforts of the Board, the administration, the staff, the parents and the community, the District completed its Strategic Plan 2001-2007. This document contains action plans, which will help chart the District's future. Two of the action plans deserve special mention.

The first calls for the District to continue to align its curriculum, its instructional practices and its assessment procedures to the State's academic standards. During the 2001-2002 school year, the District will complete the revision of the language arts curriculum. To support this curricular revision, the District has already implemented Read-to-Succeed classes, Reading Recovery classes, Project Read initiatives, the Academy of Reading and Advanced Placement English. Improved student performance, as measured by scores on local, state and national assessments, has been observed.

The second action plan from the Strategic Plan that deserves special mention is the facilities study plan. The District will undertake a multi-year study to determine if its facilities are adequate to provide the desired educational programs. As with the formation of the Strategic Plan, the major stakeholders will be involved in the completion of this action plan.

Another major initiative that was successfully completed was the formation and the submission of the District's Special Education Plan 2000-2004. The District is in full compliance with the State's newly adopted Chapter 14 regulations. In addition, the District offers a comprehensive gifted education program, which utilizes the distance learning lab to exchange a current issues debate class with a gifted education class in another school district. This class also utilizes the lab to take virtual field trips around the world. The District also maintains a partnership with the Lancaster-Lebanon Intermediate Unit 13 (IU) in an effort to meet the diverse needs of exceptional students. Finally, the District offers a comprehensive Limited English Proficiency program.

The eTech Plan is yet another major initiative that is well on its way to completion. Although this technology plan is not due to be submitted to the Department of Education until April 2003, a group of the Board, administrators, teachers and community members has been working diligently to complete it early. Like the Strategic Plan, the eTech Plan provides a detailed action plan for the District to follow in the area of technology. The areas of software, networking, facilities, staff development and security are addressed. The Columbia Borough School District recognizes the need to embrace technology if it is to achieve its educational and operational goals. The eTech Plan will provide an organized and systematic approach to assist the District in achieving its goals using technology.

Other major District initiatives that deserve mention include an award winning career education program and a work-study program that serves as a model program in the IU. The District was also awarded a Students Achieving Standards Grant and a Pennsylvania Digital Grassroots Technology Grant. Both of these grants utilized technology to improve instruction. All schools within the District completed a self-study process utilizing teams of educators from outside of the area. The reports provided by these teams are being utilized to validate programs deserving commendation and to revise programs that were identified as needing attention. Students are completing a psychology course elective online as the District continues to explore cyber education. With over 50% of its graduates attending institutions of higher learning, the District has also formed partnerships with several colleges, which enable students to take college level courses prior to graduation. The District also maintains a strong partnership with community organizations through its community service requirements and its extended learning tutorial programs

The Columbia Borough School District is committed to providing educational experiences that provide all students with the opportunity for future success. It will continue to undertake these and other initiatives that are designed to provide an effective educational program for its students, staff and community.

## ACCOUNTING SYSTEM

### Internal Controls

Internal controls within the District are refined each year to provide reasonable, but not absolute, assurance regarding both the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records. Changes in internal controls recognize that the cost of the control should not exceed the benefits likely to be derived. Cost and benefits are discussed with both the Board and the independent auditors, as changes become desirable. We believe the District's internal controls within the accounting system adequately safeguard assets and provide reasonable assurance as to proper recording of financial activity.

### Fund Accounting

The District's accounting records are maintained according to the "fund" basis of accounting. Each fund and account group is a separate accounting entity with its own set of self-balancing assets, liabilities and fund equities/retained earnings. The funds encompassing the District's financial affairs are described in the Financial Section.

### Budgeting

The District budgets and expends funds following the Public School Code and according to procedures mandated by the Pennsylvania Department of Education.

The District's budgeting is a year-round process. Throughout the year, the budget is controlled by administrators, principals, supervisors and department chairs within program areas, and is reviewed monthly in order to assure funding plans are being implemented properly. Budgetary control is established by function and object within the general fund to monitor expenditures that cannot legally exceed appropriated amounts. The District also maintains an encumbrance accounting system to assist with budgetary controls.

September through December mark the beginning of reviewing future needs and forecasts of student enrollments, capital improvements, and inventory and supply needs which are translated into specific bids as required by the Public School Code. Responsibility for development of budget requests occurs first at the building or department program area level. Each principal and program administrator reviews these requests during the month of January. These requests are then translated into monetary terms in the form of detailed budgetary schedules that are then reviewed during the months of February and March with supporting justification to the Superintendent.

In March, a preliminary review of the budgeting process is presented to the Board by the Superintendent and the Business Manager that outlines the general focus of the overall budget related to enrollment projections, staffing projections, capital improvements and financial consideration of the local and state funding sources. The responses provided by the Board from this process is used in the final budget development during April and May.

A budget is presented to the community in its proposed form during the months of May and June with final adoption of the budget occurring no later than the June board meeting. The spending plan is closely monitored in the business office after implementation on July 1. The budget is prepared on a basis consistent with generally accepted accounting principals.

## CASH MANAGEMENT

To enhance the cash management and earnings potential for District funds, the trust department of the District's depository, Union National Community Bank ("UNCB"), appointed by the Board, actively manages the idle cash of the District in coordination with the Business Manager. An annual cash flow

forecast is used as the guide for planning the investment strategy with on-going interaction between the Business Manager and the bank officials to provide sufficient funds for daily operations.

The Board has also maintained an agreement with UNCB for a working cash investment service, which further invests the active cash by analyzing the cash position daily, and when the District balance exceeds a predetermined sweep threshold, the excess funds are automatically transferred into the designated investment option, while at the same time sweeping money back into the account as cash is required.

The District invests only in financial institutions approved by the Board, which maintain collateral pools as required by State law. State law further requires all District investments to be insured by the federal government or collateralized by federal government securities.

## OTHER CONTROLS

### Risk Management

The District self-insures some aspects of general property and liability insurance. In addition, the District maintains premium-based excess stop-loss insurance policies for property and liability coverage in adequate amounts for replacement of assets in the event of any extra-ordinary loss and for protection against legal claims. Every few years an appraisal firm does a complete appraisal of the District buildings and contents. Insurance is based on these appraisals together with additions or changes as reported annually because of acquisition or construction.

The District participates in the LLIU Insurance Trust Consortium Pool for health benefits for the employees of the District. This program provides two options for employees, Healthguard - a managed care program, and a Preferred Provider Option - administered by Coresource, Inc. The District maintains stop-loss coverage of \$50,000 per individual per year for excessive claims.

The District participates in the Lancaster-Lebanon Public School Workers' Compensation Fund which was established in June 1994 for the purpose of (1) seeking the prevention or lessening of claims due to injuries of employees of the Members and (2) pooling workers' compensation and occupational disease insurance risks, reserves, claims and losses, and providing self-insurance and reinsurance thereof.

The workers' compensation policy premium is effected by prior years' claim experience. In an effort to control increases for future policy years, the District provides safety information distributed by the insurance company representatives and provides inservice programs for safety awareness for all employees.

The District maintains student accident insurance for all students participating in interscholastic sports. Parents/guardians have an option to purchase school-time or 24-hour accident insurance for their children at very low premiums directly from this insurance plan.

### Independent Audit

The District financial statements are audited annually by a firm of independent certified public accountants which includes a comprehensive annual audit of the District's financial affairs, as required by State Law. The firm of Sager, Swisher and Company, LLP, Columbia, Pennsylvania, has served as District auditor for over 22 years, and was selected to perform the audit for the fiscal year ended June 30, 2001. This audit was performed in accordance with generally accepted auditing standards. A separate audit report was issued in accordance with generally accepted auditing standards and *Government Auditing Standards*, issued by the Comptroller General of the United States.

The auditor's unqualified opinion rendered on the District's general purpose financial statements, and their report on the combining and individual fund statements and schedules, is included in the financial section of this Comprehensive Annual Financial Report.

## CERTIFICATE OF EXCELLENCE IN FINANCIAL REPORTING

The Association of School Business Officials International (ASBO) awards a Certificate of Excellence in Financial Reporting to governmental entities whose Comprehensive Annual Financial Report (CAFR) has been judged to meet the standards required of this award. The District received this award for the CAFR for the year ended June 30, 2000. We believe this report meets those standards and accordingly intend to submit again for this award.

## CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principals and applicable legal requirements. The District received this certificate for the CAFR for the year ended June 30, 2000. We believe this report conforms to the Certificate of Achievement program requirements, and we are again submitting it to GFOA.

## ACKNOWLEDGMENTS

The preparation of this report was possible by the dedicated service of the entire Business Office staff. Sincere appreciation is extended to Sager, Swisher and Company, LLP, for their guidance and direction in the preparation of this report.

Finally, the support and commitment of excellence by the Columbia Borough School District Board of Education, administrators, professional and support staff were vital to the continuing efforts being made to improve our financial management and reporting.

Sincerely,

Laura E. Cowburn  
Business Manager

Kenneth Klawitter, Ed.D.  
Superintendent

COLUMBIA BOROUGH SCHOOL DISTRICT

LIST OF PRINCIPAL OFFICIALS

JUNE 30, 2001

BOARD OF EDUCATION

President .....James L. Kramer  
Vice-President..... Dale M. Aston  
Secretary.....Laura E. Cowburn \*  
Member .....David H. Cunningham  
Member ..... Jack C. Heitz, Sr.  
Member ..... Dorothy McGinness  
Member ..... Donna S. Manuel  
Member .....William C. Melbert, Jr.  
Member ..... Christine A. Poindexter  
Member ..... Renae Sears  
\* *Non-voting*

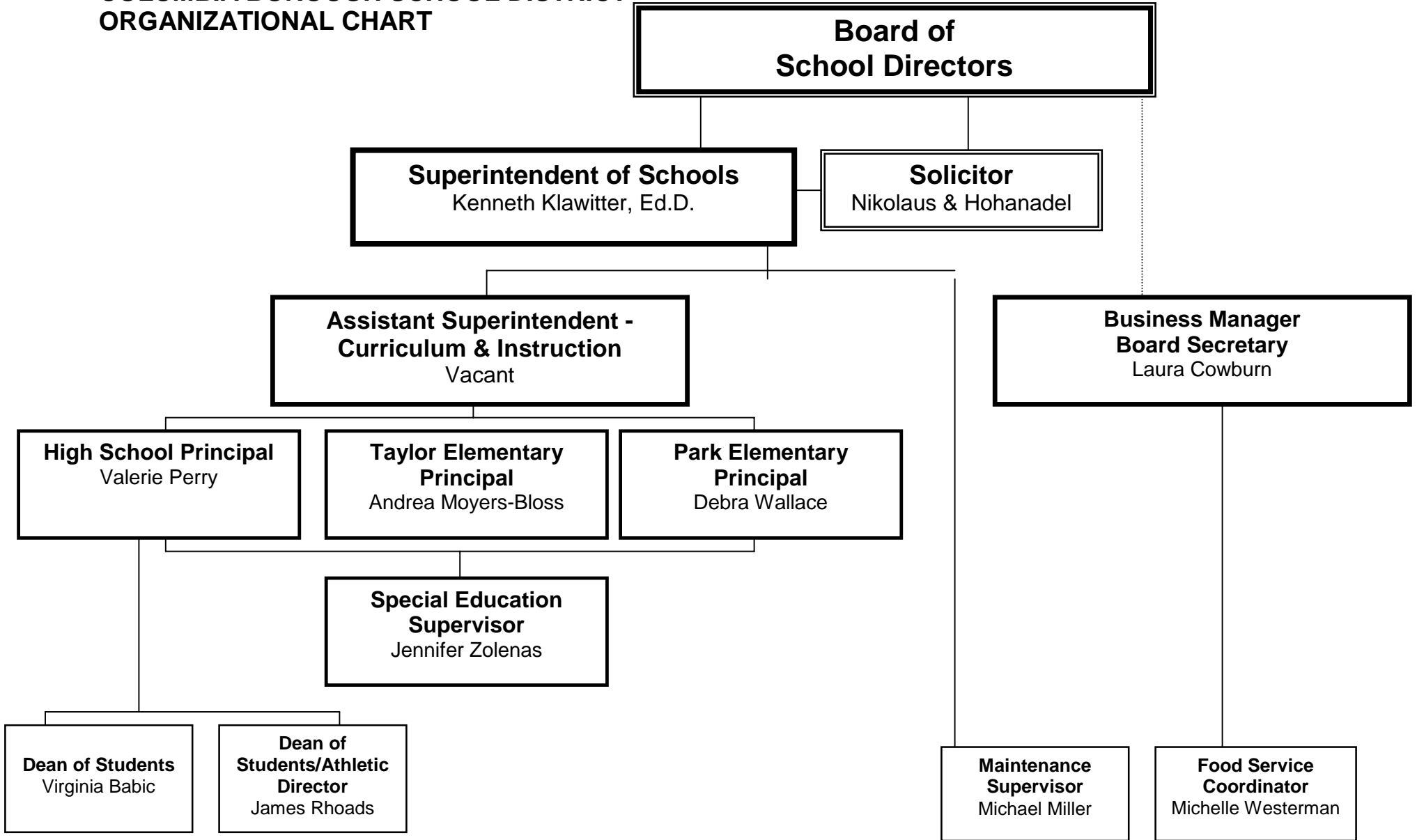
OTHER BOARD SERVICES

Solicitor..... Nikolaus & Hohenadel  
Treasurer..... Union National Community Bank  
Independent Auditors.....Sager, Swisher and Company, LLP

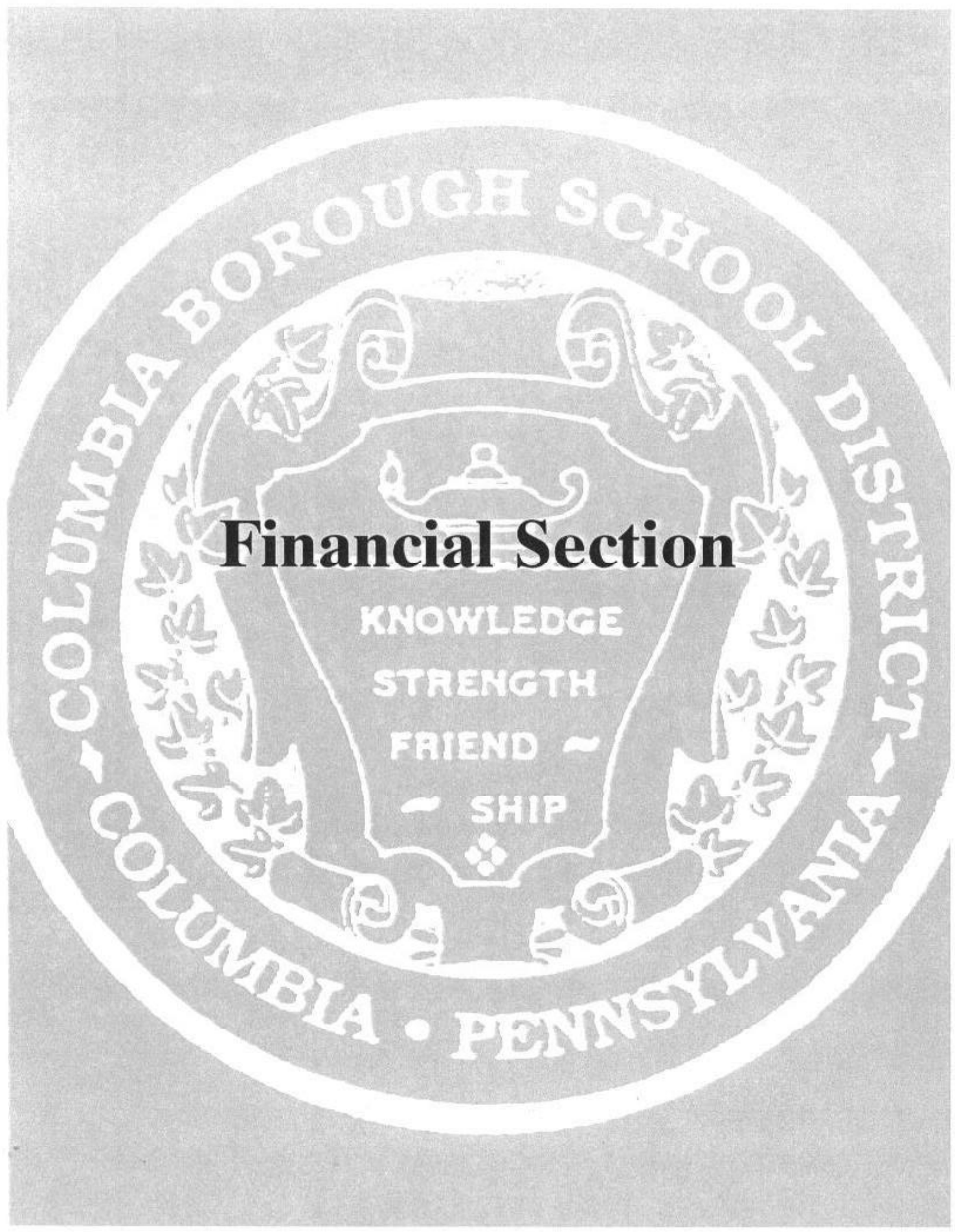
CENTRAL ADMINISTRATIVE OFFICIALS

Superintendent.....Kenneth Klawitter, Ed.D.  
Assistant Superintendent ..... Vacant  
Business Manager ..... Laura E. Cowburn

**COLUMBIA BOROUGH SCHOOL DISTRICT  
ORGANIZATIONAL CHART**







# **Financial Section**

# SAGER. SWISHER AND COMPANY, LLP

## *Certified Public Accountants*

### Members

American Institute of  
Certified Public Accountants

Pennsylvania Institute of  
Certified Public Accountants

619 West Chestnut Street  
Lancaster, Pennsylvania 17603

15 North Third Street  
Columbia, Pennsylvania 17512

13 South Lime Street  
Quarryville, Pennsylvania 17566

## INDEPENDENT AUDITOR'S REPORT

Board of School Directors  
Columbia Borough School District  
Columbia, PA 17512

We have audited the accompanying basic financial statements of the Columbia Borough School District, as of and for the year ended June 30, 2001, as listed in the table of contents. These basic financial statements are the responsibility of the District's management. Our responsibility is to express an opinion on these basic financial statements based on our audit.

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

In our opinion, the basic financial statements referred to above present fairly, in all material respects, the financial position of the Columbia Borough School District, as of June 30, 2001, and the results of its operations and the cash flows of its business type activities for the year then ended in conformity with generally accepted accounting principles.

As described in Note 2 to the financial statements, the District adopted Governmental Accounting Standards Boards Statements Number 33 and 34 as of and for the year ended June 30, 2001.

Information included under Management's Discussion and Analysis is not a required part of the basic financial statements but is supplemental information required by the Governmental Accounting Standards Board. We have applied certain limited procedures, consisting principally of inquiries of management regarding methods of measurement and presentation to this information. However, we did not audit the supplemental information and express no opinion on it.

In accordance with *Government Auditing Standards*, we have also issued separate reports, dated October 1, 2001, on our consideration of the Columbia Borough School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

F - 1

Lancaster 717-299-4563  
Fax 717-299-1364

Columbia 717-684-2077  
Fax 717-684-7433

Quarryville 717-786-4154

Our audit was performed for the purpose of forming an opinion on the basic financial statements taken as a whole. The combining statements and individual fund schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

The financial and statistical information in the accompanying table of contents under "Introductory" and "Statistical Section" is presented for purposes of additional analysis and is not a required part of the basic financial statements of the Borough of Columbia. The information has not been audited by us and, accordingly, we express no opinion on such information.

Sager, Swisher and Company, LLP  
(facsimile of original document)

Columbia, Pennsylvania  
October 1, 2001

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**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**MANAGEMENT'S DISCUSSION AND ANALYSIS (MD&A)  
Required Supplementary Information (RSI)  
June 30, 2001**

The discussion and analysis of Columbia Borough School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2001. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

The Management Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standards Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments issued June 1999. Certain comparative information between the current year and the prior year is required to be presented in the MD&A. However, because this is the first year of implementing the new reporting model, certain necessary comparative information of the previous year was not prepared. Considering the financial resources necessary to prepare this information for the prior year, and that the GASB Statement No. 34 permits the omission of the comparative information in the first year of adoption of the new reporting model, the District has elected to exclude the information in this report. Subsequent reports, however, will include the comparative information.

**FINANCIAL HIGHLIGHTS**

The trends of prior years indicated that during the fiscal year 2000-2001, the Columbia Borough School District would experience another year of significant increases in the costs for special education instruction and self-insured health benefits for our employees. In the budgeting process, the Board of School Directors was able to balance the budget with only a .36 mil increase (\$.36 per \$1,000 of assessed value) to our taxpayers. The actual results of operation showed that these expenditures did not increase as far as was anticipated. This resulted in the opportunity for the Board to transfer money from the General Fund to the Capital Projects Fund to be used for future capital improvements.

**USING THE COMPREHENSIVE ANNUAL FINANCIAL REPORT (CAFR)**

The CAFR consists of an Introductory Section, a Financial Section, and a Statistical Section that provide additional information regarding the District. Within this Financial Section is the Management Discussion and Analysis (this section) and a series of financial statements and notes to those statements. These statements are organized so that the reader can understand Columbia Borough School District as an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The first two statements are government-wide financial statements – the Statement of Net Assets and the Statement of Activities. These provide both long-term and short-term information about the District's overall financial status.

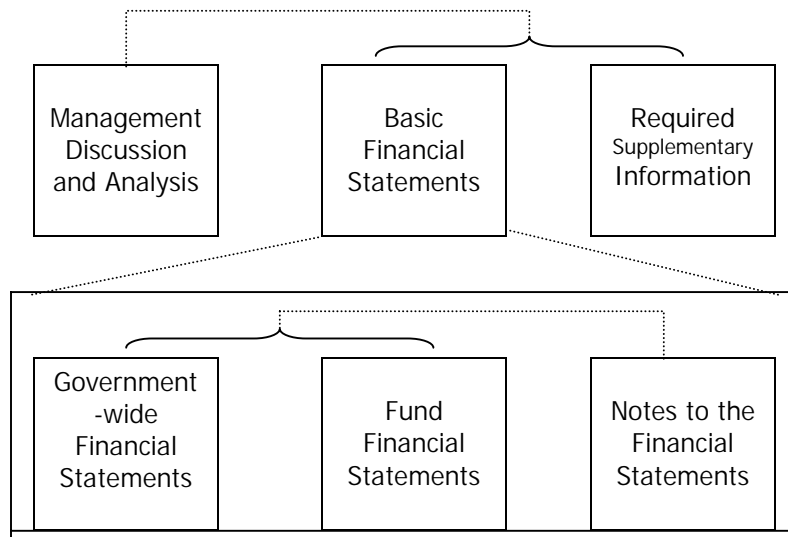
**COLUMBIA BOROUGH SCHOOL DISTRICT  
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The remaining statements are fund financial statements that focus on individual parts of the District's operations in more detail than the government-wide statements. The governmental funds statements tell how general District services were financed in the short term as well as what remains for future spending. Proprietary fund statements offer short- and long-term financial information about the activities that the District operates like a business. For this District this is our Food Service Fund. Fiduciary fund statements provide information about financial relationships where the District acts solely as a trustee or agent for the benefit of others, to whom the resources in question belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data.

Figure A-1 shows how the required parts of the Financial Section are arranged and relate to one another:

Figure A-1  
Required components of  
Columbia Borough School District's  
Financial Report



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Figure A-2 summarizes the major features of the District's financial statements, including the portion of the District they cover and the types of information they contain. The remainder of this overview section of management discussion and analysis explains the structure and contents of each of the statements.

Figure A-2  
Major Features of Columbia Borough School District's  
Government-wide and Fund Financial Statements  
Fund Statements

	Government-wide Statements	Governmental Funds		
			Proprietary Funds	Fiduciary Funds
Scope	Entire District (except fiduciary funds)	The activities of the District that are not proprietary or fiduciary, such as education, administration and community services	Activities the District operates similar to private business – Food Services	Instances in which the District is the trustee or agent to someone else's resources – Scholarship Funds
Required financial statements	Statement of net assets Statement of activities	Balance Sheet Statement of revenues, expenditures, and changes in fund balance	Statement of net assets Statement of revenues, expenses and changes in net assets Statement of cash flows	Statement of fiduciary net assets Statement of changes in fiduciary net assets
Accounting basis and measurement focus	Accrual accounting and economic resources focus	Modified accrual accounting and current financial resources focus	Accrual accounting and economic resources focus	Accrual accounting and economic resources focus
Type of asset/liability information	All assets and liabilities, both financial and capital, and short-term and long-term	Only assets expected to be used up and liabilities that come due during the year or soon thereafter; no capital assets included	All assets and liabilities, both financial and capital, and short-term and long-term	All assets and liabilities, both short-term and long-term
Type of inflow-outflow information	All revenues and expenses during year, regardless of when cash is received or paid	Revenues for which cash is received during or soon after the end of the year; expenditures when goods or services have been received and payment is due during the year or soon thereafter	All revenues and expenses during year, regardless of when cash is received or paid	All revenues and expenses during year, regardless of when cash is received or paid

**COLUMBIA BOROUGH SCHOOL DISTRICT  
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## OVERVIEW OF FINANCIAL STATEMENTS

### Government-wide Statements

The government-wide statements report information about the District as a whole using accounting methods similar to those used by private-sector companies. The statement of net assets includes all of the government's assets and liabilities. All of the current year's revenues and expenses are accounted for in the statement of activities regardless of when cash is received or paid.

The two government-wide statements report the District's net assets and how they have changed. Net assets, the difference between the District's assets and liabilities, are one way to measure the District's financial health or position.

Over time, increases or decreases in the District's net assets are an indication of whether its financial health is improving or deteriorating, respectively.

To assess the overall health of the District, you need to consider additional non-financial factors, such as changes in the District's property tax base and the performance of the students.

The government-wide financial statements of the District are divided into two categories:

- **Governmental activities** – All of the District's basic services are included here, such as instruction, administration and community services. Property taxes and state and federal subsidies and grants finance most of these activities.
- **Business type activities** –The District operates a food service operation and charges fees to staff, students and visitors to help it cover the costs of the food service operation.

### Fund Financial Statements

The District's fund financial statements, which begin on Page 15, provide detailed information about the most significant funds – not the District as a whole. Some funds are required by state law and by bond requirements.

**Governmental funds** – Most of the District's activities are reported in governmental funds, which focus on the determination of financial position and change in financial position, not on income determination. They are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the District's operations and the services it provides. Governmental fund information helps the reader determine whether there are more or fewer financial resources that can be spent in the near future to finance the District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the financial statements.

**Proprietary funds** – These funds are used to account for the District activities that are similar to business operations in the private sector; or where the reporting is on determining net income, financial position, changes in financial position, and a significant portion of funding through user charges. When the District charges customers for services it provides – whether to outside customers or to other units in the District – these services are generally reported in proprietary funds. The Food Service Fund is the District's proprietary fund and is the same as the business-type activities we report in the government-wide statements, but provide more detail and additional information, such as cash flows.



**COLUMBIA BOROUGH SCHOOL DISTRICT  
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Fiduciary funds - The District is the trustee, or fiduciary, for some scholarship funds. All of the District's fiduciary activities are report in separate Statements of Fiduciary Net Assets on Page 22. We exclude these activities from the District's other financial statement because the District cannot use these assets to finance its operations.

FINANCIAL ANALYSIS OF THE DISTRICT AS A WHOLE

The District's total net assets were \$9,447,128 at June 30, 2001.

Table A-1  
Fiscal Year ended June 30, 2001  
Net Assets

	<u>Governmental</u> <u>Activities</u>	<u>Business-type</u> <u>Activities</u>	<u>Total</u>
Current and other assets	\$4,442,436	\$112,390	\$4,513,243
Capital assets	<u>14,543,028</u>	<u>65,384</u>	<u>14,608,412</u>
Total assets	18,985,464	177,774	19,121,655
Current and other liabilities	2,080,970	46,744	2,086,131
Long-term liabilities	<u>7,588,396</u>	<u>--</u>	<u>7,588,396</u>
Total Liabilities	9,669,366	46,744	9,674,527
Net Assets			
Invested in capital assets, net of related debt	6,478,028	65,384	6,543,412
Restricted	--	--	--
Unrestricted	<u>2,838,070</u>	<u>65,646</u>	<u>2,903,716</u>
Total Net Assets	<u>\$9,316,098</u>	<u>\$131,030</u>	<u>\$9,447,128</u>

Most of the District's net assets are invested in capital assets (buildings, land, and equipment). The remaining unrestricted net assets are combined of designated and undesignated amounts. The designated balances are amounts set-aside to fund future purchases or capital projects as planned by the district.

The results of this year's operations as a whole are reported in the Statement of Activities on Page 14. All expenses are reported in the first column. Specific charges, grants, revenues and subsidies that directly relate to specific expense categories are represented to determine the final amount of the District's activities that are supported by other general revenues. The two largest general revenues are the Basic Education Subsidy provided by the State of Pennsylvania, and the local taxes assessed to community taxpayers.

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Table A-2 takes the information from that Statement, rearranges it slightly, so you can see our total revenues for the year.

Table A-2  
Fiscal Year ended June 30, 2001  
Changes in Net Assets

	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
<b>Revenues</b>			
Program revenues			
Charges for services	\$148,723	\$282,346	\$431,069
Operating grants and contributions	1,697,787	236,600	1,934,387
Capital grants and contributions	425,359	--	425,359
General revenues			
Property taxes	5,076,940	--	5,076,940
Other taxes	758,743	--	758,743
Grants, subsidies and contributions, unrestricted	3,679,112	--	3,679,112
Other	<u>301,827</u>	<u>4,417</u>	<u>306,244</u>
<b>Total revenues</b>	<b><u>\$12,088,491</u></b>	<b><u>\$523,363</u></b>	<b><u>\$12,611,854</u></b>
<b>Expenses</b>			
Instruction	\$7,097,167	--	\$7,097,167
Instructional student support	786,216	--	786,216
Administrative and financial support	1,107,793	--	1,107,793
Operation and maintenance of plant	1,049,439	--	1,049,439
Pupil transportation	94,743	--	94,743
Student activities	338,075	--	338,075
Community services	13,768	--	13,768
Interest on long-term debt	438,371	--	438,371
Unallocated depreciation expense	316,091	--	316,091
Food Services	--	558,239	558,239
<b>Total expenses</b>	<b><u>\$11,241,663</u></b>	<b><u>\$558,239</u></b>	<b><u>\$11,799,902</u></b>
<b>Increase (decrease) in net assets</b>	<b><u>\$846,828</u></b>	<b><u>\$(34,876)</u></b>	<b><u>\$811,952</u></b>

The tables below present the expenses of both the Governmental Activities and the Business-type Activities of the District.

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Table A-3 shows the District's eight largest functions - instructional programs, instructional student support, administrative, operation and maintenance of plant, pupil transportation, student activities, community services, food service as well as each program's net cost (total cost less revenues generated by the activities). This table also shows the net costs offset by the other unrestricted grants, subsidies and contributions to show the remaining financial needs supported by local taxes and other miscellaneous revenues.

Table A-3  
Fiscal Year ended June 30, 2001  
Governmental Activities

<u>Functions/Programs</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Instruction	\$7,097,167	\$5,544,415
Instructional student support	786,216	634,230
Administrative	1,107,793	1,072,713
Operation and maintenance	1,049,439	1,024,967
Pupil transportation	94,743	85,375
Student activities	338,075	206,077
Community services	13,768	13,768
Interest on long-term debt	438,371	72,158
Unallocated depreciation expense	316,091	<u>316,091</u>
<b>Total governmental activities</b>	<b>\$11,241,663</b>	<b>\$8,969,794</b>
Less:		
Unrestricted grants, subsidies		<u>3,679,112</u>
<b>Total needs from local Taxes and other revenues</b>		<b><u>\$5,290,682</u></b>

Table A-4 reflects the activities of the Food Service program, the only Business-type activity of the District.

Table A-4  
Fiscal Year ended June 30, 2001  
Business-type Activities

<u>Functions/Programs</u>	<u>Total Cost of Services</u>	<u>Net Cost of Services</u>
Food Services	\$558,239	\$39,293
Less:		
Investment earnings		<u>4,417</u>
<b>Total business-type activities</b>		<b><u>\$34,876</u></b>

The Statement of Revenues, Expenses and Changes in Fund Net Assets for this proprietary fund will further detail the actual results of operations.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**THE DISTRICT FUNDS**

At June 30, 2001, the District governmental funds reported a combined fund balance of \$2,674,397, which is an increase of \$686,805. The primary reasons for this increase are specific to two funds:

**General Fund:**

The District budgeted for significant increases in health benefit costs and special education contracted services. These costs were actually lower than expected, while still increasing over last year. Further, there were no significant unexpected expenditures during the year so the budgeted reserve amount was not needed. These three areas are a challenge for the district in budgeting. The District is self-insured for health benefits. This category can fluctuate annually based upon the health of the individual employees within the District. Special education costs are dependent upon the type of student enrolled in the District each year. Enrollment and/or withdrawal of severely handicapped students can cause this expenditure to fluctuate. While the District does prepare a budget with a modest reserve each year for unexpected emergencies, this expenditure is dependent upon actual experience during the fiscal year.

**Capital Reserve Fund:**

The District is actively preparing for unexpected and proposed capital projects each year. In order to fund these projects without the need for additional borrowing issues, the District has established this fund and makes regular transfers from available fund balance of the General Fund to this fund. The majority of the resulting increase in this fund is due to transfers from the General Fund.

**General Fund Budget**

During the fiscal year, the Board of School Directors (The Board) authorizes revisions to the original budget to accommodate differences from the original budget to the actual expenditures of the District. All adjustments are again confirmed at the time the annual audit is accepted, which is after the end of the fiscal year, which is not prohibited by state law. A schedule showing the District's original and final budget amounts compared with amounts actually paid and received is provided on Pages 35 through 41.

The District applies for federal, state, and local grants and these grants cannot always be anticipated in the budgeting process. Budgeted revenues increased \$428,625 as a result of additional approved grants.

Budgeted expenditures and other financing uses also increased this same amount to compensate for the additional approved grants. Transfers between specific categories of expenditures/financing uses occur during the year. The most significant transfers occur from the budget reserve category to specific expenditure areas.

The Budgetary Reserve includes amounts that will be funded by designated fund balance for planned opportunities of expenditures for improvements/enhancements to the District operations. These amounts will only be appropriated into expenditure categories if the fiscal results of the prior year end with a positive addition to fund balance, which exceeds the total of these projected expenditures. The Board is using this method of budgeting to control tax increases while also protecting the integrity of the fund balance.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**CAPITAL ASSETS**

At June 30, 2001, the District had \$14,608,412 invested in a broad range of capital assets, including land, buildings and furniture and equipment. This amount represents a net decrease (including additions, deletions and depreciation) of \$603,633, or 3.9% from last year.

Table A-5  
Governmental Activities  
Capital assets - net of depreciation

	2001	2000
Land	\$ 86,215	\$ 99,433
Buildings	12,202,043	12,504,916
Furniture & Equipment	2,320,154	2,577,696

The District did not have any significant additions in capital assets.

**DEBT ADMINISTRATION**

As of July 1, 2000, the District had total outstanding bond principal of \$8,735,000. During the year, the District made payments against principal of \$670,000 resulting in ending outstanding debt as of June 30, 2001 of \$8,065,000:

Table A-6  
Outstanding Debt

	2001	2000
General Obligation Notes/Bonds:		
- Notes, Series of 1998	\$4,105,000	\$4,270,000
- Bonds, Series A of 1996	3,960,000	4,465,000

Other obligations include accrued vacation pay and sick leave for specific employees of the District. More detailed information about our long-term liabilities is included in Note 7 to the financial statements.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGETS AND RATES**

The District's general obligation bond rating is a Moody's A1 enhanced and A3 underlying rating. The A1 enhanced rating is based upon the additional security for bonds provided by the Commonwealth of Pennsylvania Act 150 School District Intercept Program. The Act provides for undistributed state aid to be diverted to bond holders in the event of default. Moody's cited that the A3 rating reflects "the district's stable financial performance, limited tax base and manageable debt position." The District has refinanced the outstanding principal of the Bonds, Series A of 1996 during September 2001, to realize a reduction in interest for future year payments. The Bonds, Series of 2001, have an aggregate principal amount of \$3,810,000 with annual payments through 2008.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
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The District does not expect significant growth in the near future given the residential nature of the local economy and a lack of developable land within the District. The departure of R & S Manufacturing in 1999 resulted in a slight dip in assessed valuation as well as a minor decrease in available jobs within the District. Employment opportunities in surrounding areas within Lancaster and York Counties mitigate the impact of this departure and the District does not anticipate any long-term complications.

The revenue budget for the 2001-2002 year is \$579,903 more than the original budget for 2000-2001. This represents a 5% increase in budgeted revenues. The District will receive a larger than normal increase to the subsidy for special education for the 2001-2002 year, which provided sufficient funding along with other budget revenues so the District did not need to increase the property tax rate. The expenditure budget for the 2001-2002 year is \$419,360 more than the original budget for 2000-2001, or a 3.7% increase. An additional \$420,000 was added to budgetary reserve. This additional amount will only be expended if the fund balance of the District can support the expenditures without a negative impact.

The comparison of revenue and expenditure categories is as follows:

Table A-7

**BUDGETED REVENUES**

	2001- 2002	2000-2001
Local	50.1%	51.9%
State	48.1%	46.2%
Federal/Other	1.8%	1.9%

**BUDGETED EXPENDITURES**

	2001-2002	2000-2001
Instruction	58.9%	60.7%
Support Services	24.3%	25.8%
Non-Instruction/Community	1.4%	1.4%
Fund Transfers/Debt	15.5%	12.1%

**CONTACTING THE DISTRICT FINANCIAL MANAGEMENT**

Our financial report is designed to provide our citizens, taxpayers, parents, students, investors and creditors with a general overview of the District's finances and to show the Board's accountability for the money it receives. If you have questions about this report or wish to request additional financial information, please contact Laura E. Cowburn, Business Manager/Board Secretary at Columbia Borough School District, 98 South Sixth Street, Columbia, PA 17512, (717) 684-2283.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**STATEMENT OF NET ASSETS  
JUNE 30, 2001**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>ASSETS</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 2,678,785	\$ 83,778	\$ 2,762,563
Investments	581,400	--	581,400
Taxes Receivable, Net	603,791	--	603,791
Internal Balances	41,583	--	--
Due from Other Governments	473,262	4,079	477,341
Other Receivables	31,356	6,448	37,804
Inventories	10,934	18,085	29,019
Prepaid Expenses	<u>21,325</u>	<u>--</u>	<u>21,325</u>
<b>Total Current Assets</b>	<u>4,442,436</u>	<u>112,390</u>	<u>4,513,243</u>
<b>Noncurrent Assets:</b>			
Land	4,200	--	4,200
Site Improvements (Net of Accumulated Depreciation)	82,015	--	82,015
Building and Building Improvements (Net of Accumulated Depreciation)	12,202,043	--	12,202,043
Furniture and Equipment (Net of Accumulated Depreciation)	<u>2,254,770</u>	<u>65,384</u>	<u>2,320,154</u>
<b>Total Noncurrent Assets</b>	<u>14,543,028</u>	<u>65,384</u>	<u>14,608,412</u>
<b>TOTAL ASSETS</b>	<u>\$18,985,464</u>	<u>\$ 177,774</u>	<u>\$19,121,655</u>
<b>LIABILITIES</b>			
<b>Current Liabilities:</b>			
Internal Balances	\$ --	\$ 41,583	\$ --
Due to Other Governments	95,224	--	95,224
Accounts Payable	164,340	531	164,871
Current Portion of Long-Term Debt	705,000	--	705,000
Accrued Salaries and Benefits	923,387	4,630	928,017
Payroll Deductions and Withholdings	44,476	--	44,476
Deferred Revenues	31,362	--	31,362
Other Current Liabilities	<u>117,181</u>	<u>--</u>	<u>117,181</u>
<b>Total Current Liabilities</b>	<u>2,080,970</u>	<u>46,744</u>	<u>2,086,131</u>
<b>Noncurrent Liabilities:</b>			
Bonds and Notes Payable	7,360,000	--	7,360,000
Long-Term Portion of Compensated Absences	<u>228,396</u>	<u>--</u>	<u>228,396</u>
<b>Total Noncurrent Liabilities</b>	<u>7,588,396</u>	<u>--</u>	<u>7,588,396</u>
<b>TOTAL LIABILITIES</b>	<u>9,669,366</u>	<u>46,744</u>	<u>9,674,527</u>
<b>NET ASSETS</b>			
Invested in Capital Assets, Net of Related Debt	6,478,028	65,384	6,543,412
Restricted	--	--	--
Unrestricted	<u>2,838,070</u>	<u>65,646</u>	<u>2,903,716</u>
<b>TOTAL NET ASSETS</b>	<u>9,316,098</u>	<u>131,030</u>	<u>9,447,128</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$18,985,464</u>	<u>\$ 177,774</u>	<u>\$19,121,655</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2001**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Indirect Expenses Allocation</u>	<u>Program Revenues</u>			<u>Net (Expense) Revenue and Changes in Net Assets</u>		
			<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Governmental Activities</u>	<u>Business- Type Activities</u>	<u>Total</u>
<b>Governmental Activities:</b>								
Instruction	\$ 7,097,167	\$ --	\$ 17,837	\$ 1,480,696	\$ 54,219	\$ (5,544,415)	\$ --	\$ (5,544,415)
Instructional Student Support	786,216	--	--	147,226	4,760	(634,230)	--	(634,230)
Administrative and Financial Support Services	1,107,793	--	--	35,080	--	(1,072,713)	--	(1,072,713)
Operation and Maintenance of Plant Services	1,049,439	--	3,827	20,478	167	(1,024,967)	--	(1,024,967)
Pupil Transportation	94,743	--	--	9,368	--	(85,375)	--	(85,375)
Student Activities	338,075	--	127,059	4,939	--	(206,077)	--	(206,077)
Community Services	13,768	--	--	--	--	(13,768)	--	(13,768)
Scholarships and Awards	--	--	--	--	--	--	--	--
Interest on Long-Term Debt	438,371	--	--	--	366,213	(72,158)	--	(72,158)
Unallocated Depreciation Expense	<u>316,091</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>(316,091)</u>	<u>--</u>	<u>(316,091)</u>
<b>Total Governmental Activities</b>	<b>11,241,663</b>	<b>--</b>	<b>148,723</b>	<b>1,697,787</b>	<b>425,359</b>	<b>(8,969,794)</b>	<b>--</b>	<b>(8,969,794)</b>
<b>Business-Type Activities:</b>								
Food Services	<u>558,239</u>	<u>--</u>	<u>282,346</u>	<u>236,600</u>	<u>--</u>	<u>--</u>	<u>(39,293)</u>	<u>(39,293)</u>
<b>Total Primary Government</b>	<b><u>\$11,799,902</u></b>	<b><u>\$ --</u></b>	<b><u>\$ 431,069</u></b>	<b><u>\$ 1,934,387</u></b>	<b><u>\$ 425,359</u></b>	<b><u>(8,969,794)</u></b>	<b><u>(39,293)</u></b>	<b><u>(9,009,087)</u></b>
<b>General Revenues:</b>								
Taxes:								
Property Taxes, Levied for General Purposes, Net						5,076,940	--	5,076,940
Public Utility Realty, Earned Income and Per Capita Taxes Levied for General Purposes, Net						758,743	--	758,743
Grants, Subsidies, and Contributions Not Restricted						3,679,112	--	3,679,112
Investment Earnings						254,317	4,417	258,734
Miscellaneous Income						47,510	--	47,510
Extraordinary Items						--	--	--
Transfers						--	--	--
<b>Total General Revenues, Special Items, Extraordinary Items and Transfers</b>						<u>9,816,622</u>	<u>4,417</u>	<u>9,821,039</u>
<b>Change in Net Assets</b>						846,828	(34,876)	811,952
<b>Net Assets – July 1, 2000</b>						<u>8,469,270</u>	<u>165,906</u>	<u>8,635,176</u>
<b>Net Assets – June 30, 2001</b>						<b><u>\$ 9,316,098</u></b>	<b><u>\$ 131,030</u></b>	<b><u>\$ 9,447,128</u></b>

The accompanying notes are an integral part of these financial statements.





**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2001**

	<u>General Fund</u>	<u>Major Fund Capital Reserve</u>	<u>Nonmajor Funds</u>	<u>Total Governmental Funds</u>
<b>Assets</b>				
Cash and Cash Equivalents	\$2,428,568	\$ 190,220	\$ 59,997	\$ 2,678,785
Investments	--	581,400	--	581,400
Taxes Receivable (Net)	603,791	--	--	603,791
Due from Other Funds	27,332	133,215	--	160,547
Due from Other Governments	473,262	--	--	473,262
Other Receivables	27,690	1,921	1,745	31,356
Inventories	10,934	--	--	10,934
Prepaid Expenses/Expenditures	<u>21,325</u>	<u>--</u>	<u>--</u>	<u>21,325</u>
<b>TOTAL ASSETS</b>	<u><b>\$3,592,902</b></u>	<u><b>\$ 906,756</b></u>	<u><b>\$ 61,742</b></u>	<u><b>\$ 4,561,400</b></u>
<b>LIABILITIES AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Due to Other Funds	\$ 117,000	\$ --	\$ 1,964	\$ 118,964
Due to Other Governments	95,224	--	--	95,224
Accounts Payable	153,098	10,082	1,160	164,340
Accrued Salaries and Benefits	923,387	--	--	923,387
Payroll Deductions and Withholdings	44,476	--	--	44,476
Deferred Revenues	<u>540,612</u>	<u>--</u>	<u>--</u>	<u>540,612</u>
<b>TOTAL LIABILITIES</b>	<u><b>1,873,797</b></u>	<u><b>10,082</b></u>	<u><b>3,124</b></u>	<u><b>1,887,003</b></u>
<b>FUND BALANCES</b>				
Reserve for Inventories	10,934	--	--	10,934
Reserve for Prepaid Expenses	21,325	--	--	21,325
Unreserved-Designated	508,000	581,400	--	1,089,400
Unreserved-Undesignated				
General Fund	1,178,846	--	--	1,178,846
Special Revenue Fund	<u>--</u>	<u>315,274</u>	<u>58,618</u>	<u>373,892</u>
<b>TOTAL FUND BALANCES</b>	<u><b>1,719,105</b></u>	<u><b>896,674</b></u>	<u><b>58,618</b></u>	<u><b>2,674,397</b></u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><b>\$3,592,902</b></u>	<u><b>\$ 906,756</b></u>	<u><b>\$ 61,742</b></u>	<u><b>\$ 4,561,400</b></u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET  
TO THE STATEMENT OF NET ASSETS  
JUNE 30, 2001**

<b>Total Fund Balances – Governmental Funds</b>		<b>\$ 2,674,397</b>
<b>Amounts reported for governmental activities in the statement of net assets are different because:</b>		
Capital Assets used in governmental activities are not financial resources and therefore are not reported as assets in governmental funds. The cost of assets is <b>\$22,969,904</b> , and the accumulated depreciation is <b>\$8,426,876</b>	14,543,028	
Property taxes receivable will be collected this year, but are not available soon enough to pay for the current period’s expenditures, and therefore are deferred in the funds	509,250	
Long-term liabilities, including bonds payable, are not due and payable in the current period, and therefore are not reported as liabilities in the funds. Long-term liabilities at year end consist of:		
Bonds/notes payable	(8,065,000)	
Accrued interest on the bonds/notes	(117,181)	
Compensated absences	<u>(228,396)</u>	<u>(8,410,577)</u>
<b>TOTAL NET ASSETS – GOVERNMENTAL ACTIVITIES</b>		<b><u>\$ 9,316,098</u></b>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2001**

	<b>General Fund</b>	<b>Major Fund Capital Reserve</b>	<b>Nonmajor Funds</b>	<b>Total Governmental Funds</b>
<b>REVENUES</b>				
<b>Local Sources:</b>				
Real Estate Taxes and Penalties	\$4,950,051	\$ --	\$ --	\$ 4,950,501
Other Taxes	758,743	--	--	758,743
Interest	208,669	42,977	2,671	254,317
Revenue from Intermediate Sources	69,827	--	--	69,827
Tuition	17,837	--	--	17,837
Revenue from Student Activities	--	--	127,059	127,059
Other Revenue	<u>29,936</u>	<u>15,624</u>	<u>--</u>	<u>45,560</u>
<b>Total Local Sources</b>	6,035,513	58,601	129,730	6,223,844
State Sources	5,395,541	--	330	5,395,871
Federal Sources	<u>334,837</u>	<u>--</u>	<u>--</u>	<u>334,837</u>
<b>TOTAL REVENUES</b>	<u>11,765,891</u>	<u>58,601</u>	<u>130,060</u>	<u>11,954,552</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Instruction	6,900,274	9,992	--	6,910,266
Support Services	2,934,540	7,368	--	2,941,908
Operation of Noninstructional Services	<u>152,586</u>	<u>--</u>	<u>198,050</u>	<u>350,636</u>
<b>Total Current Expenditures</b>	<u>9,987,400</u>	<u>17,360</u>	<u>198,050</u>	<u>10,202,810</u>
<b>Capital Outlay:</b>				
Facilities Acquisition, Construction and Improvement Services	<u>--</u>	<u>17,247</u>	<u>--</u>	<u>17,247</u>
<b>Total Capital Outlay</b>	<u>--</u>	<u>17,247</u>	<u>--</u>	<u>17,247</u>
<b>Debt Service:</b>				
Principal	--	--	670,000	670,000
Interest and Fiscal Charges	<u>--</u>	<u>--</u>	<u>385,190</u>	<u>385,190</u>
<b>Total Debt Service</b>	<u>--</u>	<u>--</u>	<u>1,055,190</u>	<u>1,055,190</u>
<b>TOTAL EXPENDITURES</b>	<u>9,987,400</u>	<u>34,607</u>	<u>1,253,240</u>	<u>11,275,247</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>1,778,491</u>	<u>23,994</u>	<u>(1,123,180)</u>	<u>679,305</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	(1,335,190)	215,000	1,120,190	--
Sale/Compensation for Fixed Assets	<u>7,500</u>	<u>--</u>	<u>--</u>	<u>7,500</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(1,327,690)</u>	<u>215,000</u>	<u>1,120,190</u>	<u>7,500</u>
<b>Net Change in Fund Balances</b>	450,801	238,994	(2,990)	686,805
<b>Fund Balance – July 1, 2000</b>	1,270,267	657,680	61,608	1,989,555
Inventory Adjustment	<u>(1,963)</u>	<u>--</u>	<u>--</u>	<u>(1,963)</u>
<b>Fund Balance – June 30, 2001</b>	<u>\$1,719,105</u>	<u>\$ 896,674</u>	<u>\$ 58,618</u>	<u>\$ 2,674,397</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**RECONCILIATION OF THE GOVERNMENTAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
TO THE STATEMENT OF ACTIVITIES  
FOR THE YEAR ENDED JUNE 30, 2001**

<b>Total net change in fund balance – governmental funds</b>	<b>\$ 686,805</b>
 <b>Amounts reported for governmental activities in the statement of activities are different because:</b>	
 Capital outlays are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeds capital outlays in the period. Depreciation expense \$(665,681)	
Capital outlays                      69,846	(595,835)
 Because some property taxes will not be collected for several months after the District’s fiscal year ends, they are not considered as “available” revenues in the governmental funds. Deferred tax revenues increased by this amount this year	
	126,440
 Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets	
	670,000
 In the statement of activities, certain operating expenses – compensated absences are measured by the amounts earned during the year. In the governmental funds, however, expenditures for these items are measured by the amount of financial resources used. This amount represents the difference between the amount earned versus the amount used	
	14,562
 The governmental funds follow the purchase method of inventory; therefore, no inventory is reflected on the balance sheet. However, the statement of net assets uses the consumption method of inventory	
	(1,963)
 <u>OTHER</u>	
Additional accrued interest expense on bond payable	<u>(53,181)</u>
 <b>Change in net assets of governmental activities</b>	 <b><u>\$ 846,828</u></b>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**STATEMENT OF NET ASSETS  
PROPRIETARY FUND  
JUNE 30, 2001**

	<b><u>Food Service</u></b>
<b>ASSETS</b>	
<b>Current Assets:</b>	
Cash and Cash Equivalents	\$ 83,778
Due from Other Governments	4,079
Other Receivables	6,448
Inventories	<u>18,085</u>
<b>Total Current Assets</b>	<u>112,390</u>
<b>Noncurrent Assets:</b>	
Machinery and Equipment (Net of Accumulated Depreciation)	<u>65,384</u>
<b>Total Noncurrent Assets</b>	<u>65,384</u>
<b>TOTAL ASSETS</b>	<u>\$ 177,774</u>
<b>LIABILITIES</b>	
<b>Current Liabilities:</b>	
Due to Other Funds	\$ 41,583
Accounts Payable	531
Accrued Salaries and Benefits	<u>4,630</u>
<b>Total Current Liabilities</b>	<u>46,744</u>
<b>Noncurrent Liabilities:</b>	
	<u>--</u>
<b>TOTAL LIABILITIES</b>	<u>46,744</u>
<b>NET ASSETS</b>	
Investment in Capital Assets, Net of Related Debt	65,384
Restricted	--
Unrestricted	<u>65,646</u>
<b>TOTAL NET ASSETS</b>	<u>131,030</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 177,774</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<b><u>Food Service</u></b>
<b>OPERATING REVENUES:</b>	
Food Service Revenue	\$ 282,346
<b>TOTAL OPERATING REVENUES</b>	<u>282,346</u>
<b>OPERATING EXPENSES:</b>	
Salaries	190,271
Employee Benefits	39,081
Purchased Professional and Technical Service	2,345
Purchased Property Service	25,022
Other Purchased Service	1,293
Supplies	288,371
Equipment – Minor	3,838
Dues and Fees	220
Depreciation	<u>7,798</u>
<b>TOTAL OPERATING EXPENSES</b>	<u>558,239</u>
<b>OPERATING INCOME/(LOSS)</b>	<u>(275,893)</u>
<b>NONOPERATING REVENUES (EXPENSES):</b>	
Earnings on Investments	4,417
State Sources	31,272
Federal Sources	<u>205,328</u>
<b>TOTAL NONOPERATING REVENUES (EXPENSES)</b>	<u>241,017</u>
<b>CHANGE IN NET ASSETS</b>	(34,876)
<b>TOTAL NET ASSETS – JULY 1, 2000</b>	<u>165,906</u>
<b>TOTAL NET ASSETS – JUNE 30, 2001</b>	<u>\$ 131,030</u>

The accompanying notes are an integral part of these financial statements.

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**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<b><u>Food Service</u></b>
<b>Cash Flows from Operating Activities</b>	
Cash Received from Users	\$ 278,309
Cash Payments to Employees for Services	(191,483)
Cash Payments to Suppliers for Goods and Services	(288,494)
Cash Payments for Other Operating Expenses	<u>(32,389)</u>
<b>Net Cash (Used for) Operating Activities</b>	<u>(234,057)</u>
<b>Cash Flows from Noncapital Financing Activities</b>	
State Sources	30,381
Federal Sources	<u>204,233</u>
<b>Net Cash Provided by Noncapital Financing Activities</b>	<u>234,614</u>
<b>Cash Flows from Capital and Related Financing Activities</b>	<u>—</u>
<b>Cash Flows from Investing Activities</b>	
Earnings on Investments	<u>4,417</u>
<b>Net Cash Provided by Investing Activities</b>	<u>4,417</u>
<b>Net Increase in Cash and Cash Equivalents</b>	4,974
<b>Cash and Cash Equivalents Beginning of Year</b>	<u>78,804</u>
<b>Cash and Cash Equivalents at Year End</b>	<u>\$ 83,778</u>
<b>Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:</b>	
<b>Operating Income (Loss)</b>	<u>\$ (275,893)</u>
<b>Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:</b>	
Depreciation	7,798
(Increase) Decrease in Accounts Receivable	(4,036)
(Increase) Decrease in Inventories	(1,389)
Increase (Decrease) in Accounts Payable	35,005
Increase (Decrease) in Accrued Salaries Benefits	<u>4,458</u>
<b>Total Adjustments</b>	<u>41,836</u>
<b>Net Cash (Used for) Operating Activities</b>	<u>\$ (234,057)</u>

The accompanying notes are an integral part of these financial statements.

COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2001

	<u>Private Purpose Trust</u>
<b>ASSETS</b>	
Cash and Cash Equivalents	\$ 2,623
Investments	2,437
Other Receivables	<u>250</u>
<b>TOTAL ASSETS</b>	<u>\$ 5,310</u>
<b>LIABILITIES</b>	<u>\$ --</u>
<b>NET ASSETS</b>	
Held in Trust for Scholarships	<u>5,310</u>
<b>TOTAL LIABILITIES AND NET ASSETS</b>	<u>\$ 5,310</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Private Purpose Trust</u>
<b>ADDITIONS</b>	
Gifts and Contributions	\$ 250
Earnings on Investments	289
<b>DEDUCTIONS</b>	
Scholarships Awarded	<u>180</u>
<b>CHANGE IN NET ASSETS</b>	359
<b>NET ASSETS – JULY 1, 2000</b>	<u>4,951</u>
<b>NET ASSETS – JUNE 30, 2001</b>	<u>\$ 5,310</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES -  
BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance With</u>
	<u>Original</u>	<u>Final</u>	<u>Budgetary</u>	<u>Final Budget</u>
			<u>Basis</u>	<u>Positive</u>
				<u>(Negative)</u>
<b>REVENUES</b>				
<b>Local Revenues:</b>				
Real Estate Taxes and Penalties	\$ 4,946,284	\$ 4,946,284	\$ 4,950,501	\$ 4,217
Other Taxes	703,500	703,500	758,743	55,243
Interest	115,000	115,000	208,669	93,669
Revenues from Intermediate Sources	--	67,559	69,827	2,268
Tuition	20,000	20,000	17,837	(2,163)
Other Revenue	<u>15,000</u>	<u>15,000</u>	<u>29,936</u>	<u>14,936</u>
<b>Total Local Sources</b>	5,799,784	5,867,343	6,035,513	168,170
State Program Revenues	5,170,486	5,390,724	5,395,541	4,817
Federal Program Revenues	<u>210,000</u>	<u>350,828</u>	<u>334,837</u>	<u>(15,991)</u>
<b>TOTAL REVENUES</b>	<u>11,180,270</u>	<u>11,608,895</u>	<u>11,765,891</u>	<u>156,996</u>
<b>EXPENDITURES</b>				
<b>Current:</b>				
Regular Programs	4,906,372	4,867,213	4,819,517	47,696
Special Programs	1,501,934	1,541,971	1,478,008	63,963
Vocational Programs	227,000	204,250	204,202	48
Other Instructional Programs	243,550	410,650	398,547	12,103
Adult Education programs	1,500	1,500	--	1,500
<b>Support Services:</b>				
Pupil Personnel Services	342,991	336,942	308,363	28,579
Instructional Staff Services	204,192	393,521	337,657	55,864
Administrative Services	806,482	833,062	772,143	60,919
Pupil Health	136,183	145,450	140,171	5,279
Business Services	238,143	213,200	204,566	8,634
Operation and Maintenance of Plant Services	1,012,362	984,672	942,186	42,486
Student Transportation Services	90,000	95,270	94,743	527
Central and Other Support Services	100,564	155,597	134,711	20,886
<b>Operation of Noninstructional Services:</b>				
Student Activities	144,452	149,352	138,818	10,534
Community Services	<u>10,500</u>	<u>19,400</u>	<u>13,768</u>	<u>5,632</u>
<b>TOTAL EXPENDITURES</b>	<u>9,966,225</u>	<u>10,352,050</u>	<u>9,987,400</u>	<u>364,650</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<u>1,214,045</u>	<u>1,256,845</u>	<u>1,778,491</u>	<u>521,646</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES -  
BUDGET AND ACTUAL  
GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<b>Budgeted Amounts</b>		<b>Actual</b>	<b>Variance With</b>
	<b><u>Original</u></b>	<b><u>Final</u></b>	<b><u>Budgetary</u></b>	<b><u>Final Budget</u></b>
			<b><u>Basis</u></b>	<b><u>Positive</u></b>
				<b><u>(Negative)</u></b>
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	(1,124,390)	(1,335,190)	(1,335,190)	--
Sale/Compensation for Fixed Assets	--	--	7,500	7,500
Budgetary Reserve	<u>(250,000)</u>	<u>(82,000)</u>	<u>--</u>	<u>82,000</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>(1,374,390)</u>	<u>(1,417,190)</u>	<u>(1,327,690)</u>	<u>89,500</u>
Net Change in Fund balances	(160,345)	(160,345)	450,801	611,146
<b>Fund Balance – July 1, 2000</b>	1,117,979	1,117,979	1,270,267	152,288
Change in Inventory	<u>--</u>	<u>--</u>	<u>(1,963)</u>	<u>(1,963)</u>
<b>Fund Balance – June 30, 2001</b>	<u>\$ 957,634</u>	<u>\$ 957,634</u>	<u>\$ 1,719,105</u>	<u>\$ 761,471</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Columbia Borough School District operates two elementary schools and one Junior/Senior High School in Lancaster County, Pennsylvania. The District operates under current standards prescribed by the Pennsylvania Department of Education in accordance with the provision of the School Laws of Pennsylvania. The District operates under a locally elected nine member Board form of government.

The financial statements of Columbia Borough School District (the District) have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the authoritative standard-setting body for the establishment of governmental accounting and financial reporting principles. The more significant of these accounting policies are as follows:

A. Reporting Entity

The Governmental Accounting Standards Board Statement No. 14 "The Financial Reporting Entity", established the criteria for determining the activities, organizations and functions of government to be included in the financial statements of the reporting entity. In evaluating the school as a reporting entity, management has addressed all potential component units which may or may not fall within the school's financial accountability. The criteria used to evaluate component units for possible inclusion as part of the school's reporting entity are financial accountability and the nature and significance of the relationship.

This report includes all of the funds of Columbia Borough School District based on the above criteria.

The following joint ventures are not component units of Columbia Borough School District, and are not included in this report.

Lancaster County Career and Technology Center (LCCTC) - is a separate legal entity. It was organized by the sixteen public school districts in Lancaster County to provide services in the county. Each of the public school districts appoints one member to serve on the joint operating committee, and each has an ongoing financial responsibility to fund the LCCTC.

Lancaster County Vo-Tech School Authority (Vo-Tech Authority) - is a separate legal entity. The district is also a member of the Vo-Tech Authority. In 1968, the Vo-Tech Authority entered into an agreement with the member school districts and the Vo-Tech Board to acquire land and construct buildings to provide facilities for the operation of the LCCTC. In 1995, the Vo-Tech Authority entered into an additional agreement with the member districts and the Vo-Tech Board to provide for the upgrading and modernization of the facilities utilized by the LCCTC. In 1998, the Vo-Tech Authority entered into an additional agreement with the member districts and the Vo-Tech Board to advance refund the Vo-Tech Authority's 1995 bonds.

Lancaster-Lebanon Intermediate Unit #13 (LLIU) - is a separate legal entity. It was organized by the constituent school districts in Lancaster and Lebanon counties to provide services to the school districts. Each member school district appoints one member to serve on the Board of Directors of the LLIU. The district contracts with the LLIU for special education services for district students.

Lancaster County Academy (Academy) - is a separate legal entity. It was organized by nine public school districts in Lancaster County to provide services in the county. Each of the public school districts appoints one member to serve on the joint operating committee. As a member district the school district has an ongoing financial responsibility to fund the operations of the Academy.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

A. Reporting Entity (Continued)

Lancaster County Tax Collection Bureau (the Bureau) - is a separate legal entity. The district participates with sixteen other school districts for the collection of earned income taxes. Each public school district appoints one member to serve on the joint operating committee. The Bureau's operating expenditures are deducted from the distributions which are made quarterly. The local municipalities also share the expenditures on the same basis as the school districts. The district's portion of the operating expenditures for the year ended April 30, 2001 was approximately 0.81% of the total Bureau expenditures.

Lancaster-Lebanon Joint Authority (Joint Authority) - is a separate legal entity. The Joint Authority was incorporated on February 14, 1980 under the Municipality Authorities Act of May 2, 1945, P.L. 382, as amended by the Boards of School Directors of the 22 school districts located in Lancaster and Lebanon counties. The school districts established the Joint Authority for the purpose of acquiring, holding, constructing, improving, maintaining, operating, owning, and/or leasing projects for public school purposes and for purposes of the LLIU. The district did not have any financial transactions with the Joint Authority during the year ended June 30, 2001.

Complete financial statements for each of the entities described above can be obtained from the administrative office of each.

B. Fund Accounting

The accounts of the school district are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent.

There are three major funds presented in this report as follows:

Governmental Funds

General Fund - The principal operating fund of the school district used to account for all financial resources except those required to be in another fund.

Special Revenue Funds - used to account for the proceeds of specific revenue sources that are restricted to expenditures for specified purposes. This fund type includes the Athletic Fund, Capital Reserve Fund, and the Student Activities Fund.

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

Proprietary Funds - These are the funds that account for the operations of the school district that are financed and operated in a manner similar to those often found in the private sector. The fund included in this category is:

Enterprise Fund - used to account for the operation of the cafeteria.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fund Accounting (Continued)

Fiduciary Funds - These are the funds that account for the assets held by the school district as a trustee or agent for individuals, private organizations and/or governmental units and are therefore not available to support the district's own programs. The fund included in this category is:

Private Purpose Trust Fund – used to account for assets held by the school district in a trustee capacity. This fund accounts for various scholarship programs for students.

C. Basis of Presentation

**Government-wide financial statements** (i.e., the statement of net assets and the statement of activities report information on all of the nonfiduciary activities of the school district. As a general rule the effect of interfund activity has been eliminated from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely, to a significant extent on fees and charges for support.

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

**Fund financial statements** are also provided in the report for all of the governmental funds, proprietary funds, and the fiduciary funds of the school district. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Nonmajor funds are aggregated and presented in a single column. Fiduciary funds are reported by fund type.

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

The District reports the following major governmental funds:

The general fund is the district's primary operating fund. It accounts for all financial resources except those required to be in another fund.

The capital reserve fund accounts for transfers from other funds and related investment earnings for capital outlays not accounted for in another fund.



**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting as are the proprietary fund and the fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met. Net assets (total assets less total liabilities) are used as a practical measure of economic resources and the operating statement includes all transactions and events that increased or decreased net assets. Depreciation is charged as expense against current operations and accumulated depreciation is reported on the statement of net assets.

The governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers tax revenue to be available if collected within 60 days of the end of the fiscal period. Revenue from federal, state and other grants designated for payment of specific school district expenditures is recognized when the related expenditures are incurred; accordingly, when such funds are received, they are recorded as deferred revenues until earned. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

E. Budgets and Budgetary Accounting

An operating budget is adopted prior to the beginning of each year for the General Fund on a modified accrual basis of accounting. The General Fund is the only fund for which a budget is legally required.

The Pennsylvania School Code dictates specific procedures relative to adoption of the School District's budget and reporting of its financial statements, specifically:

The School District, before levying annual school taxes, is required to prepare an operating budget for the succeeding fiscal year.

The School District is required to publish notice by advertisement, at least once in two newspapers of general circulation in the municipality in which it is located, and within fifteen days of final action, that the proposed budget has been prepared and is available for public inspection at the administrative office of the School District.

Notice that public hearings will be held on the proposed operating budget must be included in the advertisement; such hearings are required to be scheduled at least ten days prior to when final action on adoption is taken by the Board.

Legal budgetary control is maintained at the sub-function/major object level. The Board of School Directors may make transfers of funds appropriated to any particular item of expenditure by legislative action in accordance with the Pennsylvania School Code. Management may amend the budget at the sub-function/sub-object level without Board approval. Appropriations lapse at the end of the fiscal period. Budgetary information reflected in the financial statements is presented at or below the level of budgetary control and includes the effect of approved budget amendments. The Board of School Directors made several supplemental budgetary appropriations throughout the year which resulted in an increase in the general fund budget in the amount of \$428,625. The entire supplemental budgetary appropriation was a result of program budgets prescribed by federal and state agencies.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Budgets and Budgetary Accounting (Continued)

In order to preserve a portion of an appropriation for which an expenditure has been committed by a purchase order, contract or other form of commitment, an encumbrance is recorded. Encumbrances outstanding at year end are reported in the fund financial statements as reservations of fund balances.

Included in the General Fund budget are program budgets as prescribed by the federal and state agencies funding the program. These budgets are approved on a program by program basis by the federal and state funding agencies.

F. Encumbrances

Encumbrances at year end are reported in the fund financial statements as reservations of fund balance since they do not constitute expenditures or liabilities, but serve as authorization for expenditures in the subsequent year. As of June 30, 2001, the district had no encumbrances.

G. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as "due to/from other funds". Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances".

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

H. Inventories

On government-wide financial statements, inventories are presented at the lower of cost or market on a first-in, first-out basis, and are expensed when used.

Inventories in governmental funds are stated at cost by the first-in first-out method. The purchase method is used to account for inventories. Under the purchase method, inventories are recorded as expenditures when purchased; however, an estimated value of inventories is reported as an asset in the General Fund. The inventories in the General Fund are equally offset by a fund balance reserve which indicates they do not constitute "available spendable resources" even though they are a component of net current assets. The General Fund is the only governmental fund that has material inventory balances as of June 30, 2001.

A physical inventory of the Cafeteria Fund food and supplies was taken as of June 30, 2001. The inventory consisted of government donated commodities which were valued at estimated fair market value, and purchased commodities and supplies, both valued at cost using the first-in, first-out (FIFO) method. Any unused commodities donated by the federal government at June 30, 2001 are reported as deferred revenue.

I. Prepaid Expenses

In both the government-wide and fund financial statements, prepaid expenses are recorded as assets in the specific governmental fund in which future benefits will be derived.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the school district as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Management has elected to include certain homogeneous asset categories with individual assets less than \$5,000 as composite groups for financial reporting purposes. In addition, capital assets purchased with long-term debt may be capitalized regardless of the thresholds established. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of capital assets of business-type activities is included as part of the capitalized value of the assets constructed.

All reported capital assets are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Building Improvements	20
Land Improvements	15
Furniture	30
Vehicles	10
Equipment	5 to 10
Computer Software	3
Textbooks	5
Library/Workbooks	10

Proprietary fund equipment purchases are capitalized in the proprietary fund at cost and depreciated on a straight-line basis over 12 years at the rate of 8.33% per year

K. Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities or proprietary fund type statement of net assets. Bond premiums and discounts, as well as issuance costs, are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as deferred charges and amortized over the term of the related debt.

In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

L. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

M. Proprietary Fund FASB Usage

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

N. Reclassification

Certain prior year amounts have been reclassified to conform to the June 30, 2001 presentation.

NOTE 2 – CHANGES IN ACCOUNTING PRINCIPLES AND RESTATEMENT OF FUND BALANCE

***Changes in Accounting Principles*** For the year ended June 30, 2001 the District has implemented GASB Statements No. 33, *Accounting and Financial Reporting for Nonexchange Transactions* and No. 34, *Basic Financial statements-and Management’s Discussion and Analysis-for State and Local Governments*.

GASB 34 creates new basic financial statements for reporting on the District’s financial activities. The financial statements now include government-wide financial statements prepared on an accrual basis of accounting and fund financial statements which present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column.

The government-wide financial statements split the District’s programs between business-type and governmental activities. The beginning net asset amount for the business-type activities equals fund equity of the enterprise fund from last year. The beginning net asset amount for governmental programs reflects the change in fund balance for governmental funds at June 30, 2000, caused by the conversion to the accrual basis of accounting.

***Restatement of Fund Balance*** The transition from governmental fund types fund balance to net assets of the governmental activities is as follows:

	<u>Total</u>
Adjusted Fund Balance June 30, 2000:	\$ 1,989,555
GASB 34 Adjustments:	
Capital Assets	15,138,863
Property Taxes Receivable	382,811
Long-Term Liabilities	<u>(9,041,959)</u>
Governmental Activities Net Assets, June 30, 2000	<u>\$ 8,469,270</u>

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

**NOTE 3 – CASH AND CASH EQUIVALENTS AND INVESTMENTS**

Under Section 440.1 of the Public School Code of 1949, as amended, the District is permitted to invest its monies as follows:

Obligations of (1) the United States of America or any of its agencies or instrumentalities backed by the full faith and credit of the United States of America, (2) the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the Commonwealth, or (3) any political subdivision of the Commonwealth of Pennsylvania or any of its agencies or instrumentalities backed by the full faith and credit of the political subdivision.

Deposits in savings accounts or time deposits or share accounts of institutions insured by the Federal Deposit Insurance Corporation to the extent that such accounts are so insured and, for any amounts above the insured maximum, provided that approved collateral as provided by law is pledged by the depository.

The deposit and investment policy of the school district adheres to state statutes and prudent business practice. Cash equivalents are defined as short-term, highly liquid investments that are readily convertible to known amounts of cash and include investments with original maturities of three months or less. Cash and cash equivalents consist of demand deposits at various financial institutions, a money market mutual fund investment in Pennsylvania Local Government Investment Trust (PLGIT), a money market fund and certificate of deposit with Union National Bank, the Pennsylvania School District Liquid Asset Fund (PSDLAF), U.S. Agency Obligations and cash on hand of \$850. The market values of deposits are equal to the cost of the deposits. The investments of the school district consist of certificates of deposit and U.S. Agency Obligations as authorized by the Board. Investments are stated at cost including accrued interest which approximates market value.

The District invests in the Pennsylvania School District Liquid Asset Fund (PSDLAF) and the Pennsylvania Local Government Investment Trust (PLGIT) as authorized by the Board. PSDLAF was established to enable school districts to pool funds for investment in instruments authorized by Section 440.1 of the Pennsylvania Public School Code of 1949, as amended. PLGIT insures that it will not place deposits with any single issuing institution if the largest participant's pro rata share of such deposits exceeds \$100,000, unless such deposits are collateralized as prescribed by Act 72 of the Commonwealth of Pennsylvania. These funds have the characteristics of open-end mutual funds and are not subject to credit risk classification.

The District invests in a money market mutual fund with a local bank. The underlying securities for this money market mutual fund include obligations issued or guaranteed by the United States or an agency thereof.

The school district's cash and cash equivalents and investments at June 30, 2001 have been categorized to indicate the level of risk assumed by the school district. Category 1 includes cash and cash equivalents and investments that are insured or registered, or securities held by the school district or by its agent in the school district's name. Category 2 includes uninsured or unregistered, with securities held by the counterpart's trust department or agent in the school district's name. Category 3 includes uninsured and unregistered, with securities held by the counterparty or by its trust department or agent but not in the school district's name.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

**NOTE 3 - CASH AND CASH EQUIVALENTS AND INVESTMENTS (Continued)**

The school district's deposits and investments at June 30, 2001 are categorized as follows:

	Carrying Amount/ Market Value	Bank Balance	Category		
			<u>1</u>	<u>2</u>	<u>3</u>
Demand Deposits	\$1,652,119	\$1,787,113	\$100,000	\$ --	\$1,687,113
Certificate of Deposit (Non-Negotiable)	1,000,000	1,000,000	--	--	1,000,000
30 Month Certificate of Deposit (Non-Negotiable)	2,437	2,437	2,437	--	--
6 Month Certificate of Deposit (Non-Negotiable)	253,017	253,017	--	--	253,017
12 Month Certificate of Deposit (Non-Negotiable)	328,383	328,383	--	--	<u>328,383</u>
			<u>\$102,437</u>	<u>\$ --</u>	<u>\$3,268,513</u>
PLGIT	95,469	95,469			
PSDLAF	16,748	16,748			
Petty Cash	<u>850</u>	<u>--</u>			
<b>TOTAL</b>	<b><u>\$3,349,023</u></b>	<b><u>\$3,483,167</u></b>			

**NOTE 4 - REAL ESTATE AND PER CAPITA TAXES AND DEFERRED REVENUE**

Based upon assessments provided by the County, the school district bills and collects its own property taxes. The school district tax rate for the year ended June 30, 2001 was 16.50 mills (\$16.50 per \$1,000 of assessed valuation) as levied by the Board of School Directors. The Board of School Directors also levies per capita taxes based on the census of residents in the school district. The tax rate under Section 679 is \$5/person and under Act 511 is \$10/person. The total per capita tax levied by the district is \$15/person. The schedule for real estate and per capita taxes levied for each fiscal year is as follows:

July 1	- Levy Date
July 1 - August 31	- 2% Discount Period
September 1 - October 31	- Face Payment Period
November 1 - March 16	- 10% Penalty Period
March 17	- Lien Date

The school district, in accordance with GAAP, recognized the delinquent and unpaid taxes receivable reduced by an allowance for uncollectible taxes as determined by the administration. A portion of the net amount estimated to be collectible which was measurable and available within 60 days was recognized as revenue and the balance deferred in the fund financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

**NOTE 4 – REAL ESTATE AND PER CAPITA TAXES AND DEFERRED REVENUE (Continued)**

The balances at June 30, 2001 are as follows:

	Gross Taxes Receivable	Allowance for Uncollectible Taxes	Net Estimated to be Collectible	Tax Revenue Recognized	Deferred Taxes
Real Estate	\$ 508,672	\$ --	\$ 508,672	\$ 86,349	\$ 422,323
Interims	711	--	711	111	600
Per Capita	292,926	199,744	93,182	8,081	85,101
Occupation	<u>122,715</u>	<u>121,489</u>	<u>1,226</u>	<u>--</u>	<u>1,226</u>
<b>TOTAL</b>	<b><u>\$ 925,024</u></b>	<b><u>\$ 321,233</u></b>	<b><u>\$ 603,791</u></b>	<b><u>\$ 94,541</u></b>	<b><u>\$ 509,250</u></b>

The deferred revenue balance in the General Fund of \$540,612 consists of deferred taxes of \$509,250 and deferred revenue for federal grants of \$31,362.

**NOTE 5 – DUE FROM OTHER GOVERNMENTS**

Amounts due from other governments represent receivables for revenues earned by the school district. At June 30, 2001, the following amounts are due from other governmental units:

	General Fund	Enterprise Fund	Total
Federal (through the state)	\$ 130,461	\$ 3,652	\$ 134,113
State	42,487	427	42,914
Local	<u>300,314</u>	<u>--</u>	<u>300,314</u>
	<b><u>\$ 473,262</u></b>	<b><u>\$ 4,079</u></b>	<b><u>\$ 477,341</u></b>

**NOTE 6 – CHANGES IN CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2001 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
<b>Governmental Activities</b>				
Capital Assets, Not Being Depreciated				
Land	\$ 4,200	\$ --	\$ --	\$ 4,200
Total Capital Assets Not Being Depreciated	<u>4,200</u>	<u>--</u>	<u>--</u>	<u>4,200</u>
Capital Assets Being Depreciated				
Land Improvements	1,151,241	--	--	1,151,241
Buildings	17,663,675	--	--	17,663,675
Composite Groups	2,588,069	53,857	72,179	2,569,747
Furniture and Fixtures	516,785	9,992	--	526,777
Textbooks	390,358	--	--	390,358
Library Books	405,617	--	--	405,617
Vehicles	96,882	--	--	96,882
Equipment	<u>155,410</u>	<u>5,997</u>	<u>--</u>	<u>161,407</u>
Total Assets Being Depreciated	<b><u>22,968,037</u></b>	<b><u>69,846</u></b>	<b><u>72,179</u></b>	<b><u>22,965,704</u></b>

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 6 – CHANGES IN CAPITAL ASSETS (Continued)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Less Accumulated Depreciation For:				
Land Improvements	1,056,008	13,218	--	1,069,226
Buildings	5,158,759	302,873	--	5,461,632
Composite Groups	1,054,492	190,197	72,179	1,172,510
Furniture and Fixtures	281,979	26,087	--	308,066
Textbooks	102,003	68,052	--	170,055
Library Books	40,562	27,041	--	67,603
Vehicles	49,574	26,799	--	76,373
Equipment	<u>89,997</u>	<u>11,414</u>	<u>--</u>	<u>101,411</u>
Total Accumulated Depreciation	<u>7,833,374</u>	<u>665,681</u>	<u>72,179</u>	<u>8,426,876</u>
Total Capital Assets, Being Depreciated, Net	<u>15,134,663</u>	<u>(595,835)</u>	<u>--</u>	<u>14,538,828</u>
Governmental Activities, Capital Assets, Net	<u>\$15,138,863</u>	<u>\$(595,835)</u>	<u>\$ --</u>	<u>\$ 14,543,028</u>
<b>Business-Type Activities</b>				
Capital Assets Being Depreciated				
Equipment	<u>\$ 108,816</u>	<u>\$ --</u>	<u>\$ --</u>	<u>\$ 108,816</u>
Total Capital Assets, Being Depreciated	<u>108,816</u>	<u>--</u>	<u>--</u>	<u>108,816</u>
Less Accumulated Depreciation For:				
Equipment	<u>35,634</u>	<u>7,798</u>	<u>--</u>	<u>43,432</u>
Total Accumulated Depreciation	<u>35,634</u>	<u>7,798</u>	<u>--</u>	<u>43,432</u>
Total Capital Assets Being Depreciated, Net	<u>73,182</u>	<u>(7,798)</u>	<u>--</u>	<u>65,384</u>
Business-Type Activities Capital Assets, Net	<u>\$ 73,182</u>	<u>\$(7,798)</u>	<u>\$ --</u>	<u>\$ 65,384</u>

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

Governmental Activities:		
Instruction:		
Regular		\$ 168,343
Special		84,171
Support Services:		
Pupil		375
Instructional Staff		375
Administration		5,118
Pupil Health		374
Operation and Maintenance of Plant		89,500
Operation of Noninstructional Services:		
Student Activities		1,334
Unallocated Depreciation Expense		<u>316,091</u>
Total Depreciation Expense – Governmental Activities		<u>\$ 665,681</u>



**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

**NOTE 6 – CHANGES IN CAPITAL ASSETS (Continued)**

**Business-Type Activities**

Cafeteria	\$ 7,798
Total Depreciation expense – Business-Type Activities	\$ 7,798

**NOTE 7 - GENERAL LONG-TERM DEBT**

During the fiscal year ended June 30, 2001, general long-term debt changed as follows:

	Bonds/Notes Payable	Compensated Absences	Total General Long-Term Debt
Beginning of Year	\$ 8,735,000	\$242,959	\$ 8,977,959
Principal Retirement	(670,000)	--	(670,000)
Changes in Compensated Absences	--	(14,563)	(14,563)
End of Year	<u>\$ 8,065,000</u>	<u>\$228,396</u>	<u>\$ 8,293,396</u>

The payments of general long-term debt are to be funded by the General Fund and Debt Service Fund.

The future annual payments required to amortize all outstanding debt and obligations, except for the compensated absences, as of June 30, 2001, including total interest payments are as follows:

Year Ended <u>June 30,</u>	General Obligation Bonds/Notes		
	Interest	Principal	Total
2002	\$ 356,773	\$ 705,000	\$ 1,061,773
2003	326,245	725,000	1,051,245
2004	293,992	770,000	1,063,992
2005	259,990	790,000	1,049,990
2006	224,313	830,000	1,054,313
2007-2011	608,633	3,550,000	4,158,633
2012	31,622	695,000	726,622
TOTAL	<u>\$ 2,101,568</u>	<u>\$ 8,065,000</u>	<u>\$10,166,568</u>

**General Obligation Notes, Series of 1998**

On August 1, 1998, the school district issued general obligation notes in the amount of \$4,275,000. The purpose of the notes was (i) to currently refund and redeem the General Obligation Bonds, Series AA of 1996, of the school district, (ii) to finance various capital projects of the school district and (iii) to pay the costs of issuance of the notes. The notes bear interest rates ranging from 3.90% to 4.55% with principal maturities from February 2000 through February 2012. The balance outstanding at June 30, 2001 was \$4,105,000.

**General Obligation Bonds, Series A of 1996**

The school district issued general obligation bonds dated December 15, 1996 in the amount of \$6,985,000. The purpose of the bonds was to advance refund and retire the school district's General Obligation Bonds, Series of 1992 on the first available call date of March 1, 1997 and to pay the cost of issuance of the Series A Bonds. The bonds bear interest rates ranging from 3.50% to 4.85% with principal maturities from March 1997 through March 2008. The balance outstanding at June 30, 2001 was \$3,960,000.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 7 - GENERAL LONG-TERM DEBT (Continued)

Compensated Absences

Certain employees (Administrators) accrue vacation pay up to a maximum of thirty days. If the employee is unable to take vacation and accrues in excess of thirty days, the number of vacation days over thirty is transferred to sick leave. The school district also allows all employees to accumulate their unused sick leave. Administrators may accumulate an unlimited number of sick days and upon retirement or termination may receive their distribution based on their individual contracts. Professional employees shall receive separation benefits based upon the total days of unused sick leave accumulated while in the employ of Columbia Borough School District times an amount stipulated per day. The stipulated amount for employees who have reached normal retirement, as provided by Section 8307 of the Pennsylvania Public School Employees' Retirement Code (Act 96, as amended) or provided by legislation, shall be defined as forty-eight (\$48) dollars per day times their accumulated unused sick leave days. Retirement with twenty (20) years, but is not a normal retirement as defined above shall receive thirty-six (\$36) dollars per day times their accumulated unused sick leave days. An accrued retirement separation benefit is also computed for support staff who have attained the age of 55 and have been employed by the district for ten years. The benefit is computed at twenty (\$20) dollars per day for each unused sick day up to a maximum of 200 days. Due to the nature of the obligation for accrued retirement separation benefits, annual requirements to amortize such obligations are not determinable and have not been presented.

NOTE 8 - SELF INSURANCE - MEDICAL INSURANCE

The school district is participating in the insurance consortium with the Lancaster-Lebanon Intermediate Unit No. 13 to provide for the medical care for eligible employees and their dependents. The intermediate unit, which administers the plan, monitors the school's deposits into the school district trust account to be held for the benefits described above and Healthguard, the HMO plan administrator, processes and pays the claims. The school district was limited in liability to \$50,000 per individual claim and \$950,845 in total per year by purchasing specific and aggregate stop-loss insurance coverage. Management has designated \$400,000 of its fund balance at June 30, 2001 for the future payment of claims. The district has recorded a liability for claims incurred prior to June 30, 2001 and paid subsequently in the amount of \$123,600, which is shown net of amounts held in trust at June 30, 2001 in the amount of \$16,954. The claim liability is reflected in accounts payable in the General Fund.

CHANGE IN AGGREGATE CLAIM LIABILITIES – HOSPITALIZATION

<u>Year Ended June 30,</u>	<u>2001</u>	<u>2000</u>
Claim Liability – Beginning of Year	\$ 155,978	\$ 47,690
Current Year Claims and Changes in Estimates	317,095	785,288
Claim Payments by School District	<u>(349,473)</u>	<u>(677,000)</u>
Claim Liability – End of Year	<u>\$ 123,600</u>	<u>\$ 155,978</u>

NOTE 9 - PENSION PLAN

Plan Description

School districts in the Commonwealth of Pennsylvania participate in the Public School Employees' Retirement System (PSERS), a governmental cost sharing multiple-employer defined benefit plan. PSERS provides retirement and disability, legislative mandated *ad hoc* cost-of-living adjustments, and healthcare insurance premium assistance to qualifying annuitants. Authority is established by the Public School Employees' Retirement Code (Act No. 96 of October 2, 1975, as amended)(24 Pa. C.S. 8101-8535).

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 9 - PENSION PLAN (Continued)

Plan Description (Continued)

PSERS issues a comprehensive annual financial report that includes financial statements and required supplementary information for the plan. A copy of the report may be obtained by writing to Barbara D. Flurie, Office of Financial Management, Public School Employees' Retirement System, P.O. Box 125, Harrisburg, PA 17108-0125. The report is also available in the publications section of the PSERS site on the Internet at [www.psers.state.pa.us](http://www.psers.state.pa.us).

Contributions and Funding Policy

The contribution policy is established in the Public School Employees' Retirement Code and requires contributions by active members, employers, and the Commonwealth. Active members who joined PSERS prior to July 22, 1983 contribute 5.25 percent of the member's qualifying compensation. For members joining PSERS on or after July 22, 1983, the contribution rate is 6.25 percent.

Contributions required of employers are based upon an actuarial valuation. For the fiscal year ended June 30, 2001, the rate of employer's contribution was 1.94 percent of covered payroll. The 1.94 percent rate is composed of a pension contribution rate of 1.64 percent for pension benefits and .30 percent for healthcare insurance premium assistance.

The State Legislature passed and on May 17, 2001, Governor Ridge signed Act 9, a major piece of pension legislation. Act 9 will have the following effects on member and employer contribution rates during the fiscal year ended June 30, 2002:

Member contributions – Active or inactive members of PSERS as of July 1, 2001 may elect a new membership class "TD" to receive a higher benefit formula. Upon qualifying and filing appropriate election forms, class TD members will make employee contributions of 6.50% (*if they are currently contributing 5.25%*) or 7.50% (*if they are currently contribution 6.25%*) effective January 1, 2002, provided the member continues as an active member after this date. Members not making the election will continue to contribute at rates identified in the second paragraph of the "Contributions and Funding Policy" section above.

Employer contributions – In accordance with the provisions of Act 9, the employer contribution rate for the fiscal year ended June 30, 2002 has been recertified. The new contribution rate will be 1.09 percent of covered payroll. The 1.09 percent rate is entirely attributed to actuarial requirements for healthcare insurance premium assistance.

Columbia Borough School District's contributions to PSERS for the years ending June 30, 2001, 2000, and 1999 were \$108,326,\$268,873 and, \$339,499, respectively.

NOTE 10 - OPERATING LEASES

On January 4, 1995, each of the sixteen public school districts in the county signed lease rental agreements with the Lancaster County Vo-Tech Authority (the "Authority"). The Authority issued \$18,000,000 of bonds that year and each district agreed to make payments of their pro-rated share of the Authority's debt service. Each district's prorated shares are calculated annually based on assessed market value.

On October 1, 1998 the Authority issued guaranteed lease revenue bonds in the amount of \$17,725,000 in order to advance refund the 1995 bonds and to pay the cost of the new bond issuance. The bonds bear interest rates ranging from 3.65% to 5.25%.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 10 - OPERATING LEASES (Continued)

During the year ended June 30, 2001 and 2000 the district paid \$25,888 and \$26,735 respectively in operating lease payments for its pro-rated share of the Authority's debt service.

The future annual lease payments for the district's pro-rated share are as follows:

<u>Year Ended June 30,</u>	
2002	\$ 25,957
2003	25,908
2004	25,963
2005	25,967
2006	25,930
2007-2010	<u>103,896</u>
	<u>\$233,621</u>

NOTE 11 - POST EMPLOYMENT BENEFITS OTHER THAN PENSION BENEFITS

The Board of School Directors adopted a policy to permit any professional employee who retires at age 50 or later to continue group insurance coverage to age 65 by remitting the monthly premium to the school district. To be eligible an employee must have been employed ten or more years with participation in the Public School Employees' Retirement System and five years of service in the Columbia Borough School District. Coverage is limited to dependents that were included one year prior to the employee's retirement. All group insurance coverage terminates upon either eligibility for Medicare, nonreceipt of premium within 30 days of the due date, or insurance coverage by another employer. Coverage does not include life insurance or dental insurance. The retiree's cost of group insurance is calculated by the plan administrator and is based on projected expenditures for the year. The retiree's premium for the group insurance is payable in advance on a monthly basis. The school district has elected to finance post employment benefits on a pay-as-you go basis. The school district recognizes expenditures for post employment group insurance when claims are filed with the plan administrator. The District is responsible for all claims in excess of the premiums received by the qualified retirees. The District is limited in liability in accordance with the Lancaster-Lebanon Intermediate Unit No. 13 insurance consortium as stated in Note 7. Currently, there are thirteen participants receiving benefits. The total claims paid on behalf of these participants and premiums paid by the participants to the school district, for the year ended June 30, 2001, were \$42,142 and \$53,249, respectively.

NOTE 12 - CONTINGENT LIABILITIES

Grant Programs

The school district participates in federally assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. The school district is potentially liable for any expenditures which may be disallowed pursuant to the terms of these grant programs. Management is not aware of any material items of noncompliance which would result in the disallowance of program expenditures.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

**NOTE 13 - PARTICIPATION IN RISK SHARING POOL**

The district has elected to become a member of a self-insurance pool for worker's compensation insurance with the Lancaster-Lebanon Intermediate Unit No. 13, Lancaster County Academy and twenty-two other school districts. The district entered into an agreement which states that the district pays an annual premium to the fund for the purpose of seeking prevention or lessening of claims due to injuries of employees of the members and to pool worker's compensation and occupational disease insurance risks, reserves, claims and losses and to provide self-insurance and re-insurance thereof. Each member is assessed an amount based on their covered payroll and prior experience of worker's compensation claims. All claims are then paid from the pool with reinsurance being purchased by the pool for claims in excess of \$250,000 per occurrence. Claims are paid on an aggregate basis, and separate accounts for each member are not maintained. If there is a deficiency in the pooled funds, each member is assessed an amount equal to their proportional share as described above.

As of June 30, 2001 the school district is not aware of any additional assessments relating to the fund.

**NOTE 14 – DUE TO/FROM OTHER FUNDS AND TRANSFERS**

Interfund receivable and payable balances as of June 30, 2001 are as follows:

	<u>Due from Other Funds</u>	<u>Due to Other Funds</u>
General Fund	\$ 27,332	\$ 117,000
Capital Reserve Fund	133,215	--
Enterprise Fund	--	41,583
Non-Major Governmental Funds	<u>--</u>	<u>1,964</u>
	<u>\$ 160,547</u>	<u>\$ 160,547</u>

Interfund Transfers:

	<u>Transfer to Other Funds</u>	<u>Transfer from Other Funds</u>
General Fund	\$ 1,335,190	\$ --
Capital Reserve Fund	--	215,000
Non-Major Governmental Funds	<u>--</u>	<u>1,120,190</u>
	<u>\$ 1,335,190</u>	<u>\$ 1,335,190</u>

**NOTE 15 – FUND BALANCE DESIGNATIONS**

**Unreserved – Designated Fund Balance**

The fund balance designations in the general fund totaling \$508,000 represents \$400,000 set aside for future payment of medical insurance claims, \$3,000 set aside for the basketball program, and \$105,000 reserved for future capital expenditures.

The fund balance designation in the capital reserve fund totaling \$581,400 represents funds for the Park Elementary School Ventilation project.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 2001**

NOTE 16 – RISK MANAGEMENT

The District is exposed to various risks of loss related to theft of, damage to, and destruction of assets; errors and omissions; and natural disasters. The District has purchased various insurance policies to safeguard its assets from risk of loss. Insurance coverage appears to be consistent with previous years. During the year ended June 30, 2001 and the two previous fiscal years, no settlements exceeded insurance coverage.

NOTE 17 – SUBSEQUENT EVENT

On September 15, 2001, the District issued general obligation bonds, Series of 2001 in the amount of \$3,810,000. The purpose of the bonds is (i) to currently refund the general obligation bonds, Series A of 1996 and (ii) to pay the costs of issuance of the bonds. The bonds bear interest rates ranging from 2.5% to 3.85% with principal maturities from March 2002 through March 2008.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**JUNE 30, 2001**

**COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES**

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COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA

COMBINING STATEMENTS – NONMAJOR FUNDS  
JUNE 30, 2001

Nonmajor Special Revenue Funds

**Student Activities Fund** This fund accounts for sales and other revenue – generating activities and all costs by student activity programs that have students involved in the management of the program.

**Athletic Fund** This fund accounts for gate receipts and other revenues from athletic events and all costs of the district's athletic program.

Nonmajor Debt Service Fund

**Debt Service Fund** This fund accounts for the accumulation of resources for an payment of debt principal, interest and related costs.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**COMBINING BALANCE SHEET –  
ALL NON-MAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2001**

	<u>Special Revenue Funds</u>			<u>Total</u>
	<u>Student Activities Fund</u>	<u>Athletic Fund</u>	<u>Debt Service Fund</u>	
<b>ASSETS</b>				
Cash and Cash Equivalents	\$ 52,028	\$ 7,969	\$ --	\$ 59,997
Other Receivables	<u>    --</u>	<u>  1,745</u>	<u>    --</u>	<u>  1,745</u>
<b>TOTAL ASSETS</b>	<u>\$ 52,028</u>	<u>\$ 9,714</u>	<u>\$ --</u>	<u>\$ 61,742</u>
 <b>LIABILITIES AND FUND BALANCE</b>				
<b>LIABILITIES</b>				
Due to Other Funds	\$ --	\$ 1,964	\$ --	\$ 1,964
Accounts Payable	<u>  1,160</u>	<u>    --</u>	<u>    --</u>	<u>  1,160</u>
<b>TOTAL LIABILITIES</b>	<u>  1,160</u>	<u>  1,964</u>	<u>    --</u>	<u>  3,124</u>
 <b>FUND BALANCE</b>				
Unreserved - Undesignated	<u>  50,868</u>	<u>  7,750</u>	<u>    --</u>	<u>  58,618</u>
<b>TOTAL FUND BALANCE</b>	<u>  50,868</u>	<u>  7,750</u>	<u>    --</u>	<u>  58,618</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<u>\$ 52,028</u>	<u>\$ 9,714</u>	<u>\$ --</u>	<u>\$ 61,742</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCES – ALL NON-MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Special Revenue Funds</u>			
	<u>Student Activities Fund</u>	<u>Athletic Fund</u>	<u>Debt Service Fund</u>	<u>Total</u>
<b>REVENUES AND OTHER FINANCING SOURCES</b>				
<b>REVENUES</b>				
<b>Local Sources:</b>				
Interest	\$ 2,350	\$ 321	\$ --	\$ 2,671
Revenues from Student Activities	<u>74,530</u>	<u>52,529</u>	<u>--</u>	<u>127,059</u>
<b>Total Local Sources</b>	<u>76,880</u>	<u>52,850</u>	<u>--</u>	<u>129,730</u>
<b>State Sources</b>	<u>--</u>	<u>330</u>	<u>--</u>	<u>330</u>
<b>TOTAL REVENUES</b>	<u>76,880</u>	<u>53,180</u>	<u>--</u>	<u>130,060</u>
<b>EXPENDITURES</b>				
Operation of Noninstructional Services	83,455	114,595	--	198,050
Debt Service	<u>--</u>	<u>--</u>	<u>1,055,190</u>	<u>1,055,190</u>
<b>TOTAL EXPENDITURES</b>	<u>83,455</u>	<u>114,595</u>	<u>1,055,190</u>	<u>1,253,240</u>
<b>REVENUES OVER (UNDER) EXPENDITURES</b>	(6,575)	(61,415)	(1,055,190)	(1,123,180)
<b>OTHER FINANCING SOURCES (USES)</b>				
Interfund Transfers	<u>--</u>	<u>65,000</u>	<u>1,055,190</u>	<u>1,120,190</u>
<b>TOTAL OTHER FINANCING SOURCES (USES)</b>	<u>--</u>	<u>65,000</u>	<u>1,055,190</u>	<u>1,120,190</u>
<b>NET CHANGE IN FUND BALANCE</b>	(6,575)	3,585	--	(2,990)
<b>FUND BALANCE – JULY 1, 2000</b>	<u>57,443</u>	<u>4,165</u>	<u>--</u>	<u>61,608</u>
<b>FUND BALANCE – JUNE 30, 2001</b>	<u>\$ 50,868</u>	<u>\$ 7,750</u>	<u>\$ --</u>	<u>\$ 58,618</u>

The accompanying notes are an integral part of these financial statements.

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**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA  
JUNE 30, 2001**

**INDIVIDUAL FUND SCHEDULES OF REVENUE AND OTHER  
FINANCING SOURCES COMPARED WITH BUDGET – GENERAL  
FUND AND EXPENDITURES AND OTHER FINANCIAL USES  
COMPARED WITH BUDGET – GENERAL FUND**

The General Fund is used to account for most of the current operating revenues and expenditures including certain capital outlays and certain debt service expenditures. All tax revenues and other receipts and expenditures not specified by law or contractual agreement to another fund type are accounted for in the General Fund. This includes revenues and expenditures for federal programs.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
COMPARED WITH BUDGET – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Original Budget</u>	<u>Transfers Increase (Decrease)</u>	<u>Final Revised Budget</u>	<u>Revenue</u>	<u>Variance Positive (Negative)</u>
<b>REVENUE FROM LOCAL SOURCES</b>					
Current Real Estate Taxes	\$ 4,709,784	\$ --	\$ 4,709,784	\$ 4,683,906	\$(25,878)
Interim Real Estate Taxes	3,000	--	3,000	1,800	(1,200)
Public Utility Realty Tax	25,000	--	25,000	20,499	(4,501)
Payments in Lieu of Current Taxes	6,000	--	6,000	16,394	10,394
Current Per Capita Taxes – Sec. 679	26,500	--	26,500	26,727	227
Current Per Capita Taxes – Act 511	52,000	--	52,000	53,453	1,453
Current Earned Income Taxes	600,000	--	600,000	658,064	58,064
Delinquent Taxes	227,500	--	227,500	248,401	20,901
Interest on Investments	115,000	--	115,000	208,669	93,669
Revenue from Intermediate Sources – State Funds	--	21,217	21,217	23,485	2,268
Revenue from Intermediate Sources – Federal Funds	--	29,842	29,842	29,842	--
Other Revenue from Intermediate Sources	--	16,500	16,500	16,500	--
Rentals	2,000	--	2,000	3,827	1,827
Contributions and Donations from Private Sources	10,000	--	10,000	637	(9,363)
Tuition from Patrons	20,000	--	20,000	17,837	(2,163)
Receipts from LEA, Incarcerated	--	--	--	1,723	1,723
Miscellaneous Revenue	3,000	--	3,000	9,903	6,903
Refund of Prior Year's Expenditures	--	--	--	<u>13,846</u>	<u>13,846</u>
<b>TOTAL REVENUE FROM LOCAL SOURCES</b>	<u>5,799,784</u>	<u>67,559</u>	<u>5,867,343</u>	<u>6,035,513</u>	<u>168,170</u>
<b>REVENUE FROM STATE SOURCES</b>					
Basic Instructions Subsidy	3,690,496	--	3,690,496	3,679,032	(11,464)
Read to Succeed	--	142,861	142,861	142,861	--
School Performance Incentives	--	15,860	15,860	11,825	(4,035)
Tuition for Orphans and Children -- Placed in Private Homes	32,000	--	32,000	69,625	37,625
Migratory Children	--	--	--	80	80
Special Education of Exceptional Pupils	741,467	--	741,467	727,655	(13,812)
Transportation	10,500	--	10,500	9,368	(1,132)
Rentals	362,523	--	362,523	366,213	3,690
Medical, Dental and Nurse Services	33,500	--	33,500	34,075	575
Extra Grants	--	1,913	1,913	1,913	--
Revenue for Social Security Payments	220,000	--	220,000	236,914	16,914
Revenue for Retirement Payments	80,000	--	80,000	58,603	(21,397)
Educational Technology	--	59,604	59,604	<u>57,377</u>	<u>(2,227)</u>
<b>TOTAL REVENUE FROM STATE SOURCES</b>	<u>5,170,486</u>	<u>220,238</u>	<u>5,390,724</u>	<u>5,395,541</u>	<u>4,817</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**SCHEDULE OF REVENUES AND OTHER FINANCING SOURCES  
COMPARED WITH BUDGET – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Original Budget</u>	<u>Transfers Increase (Decrease)</u>	<u>Final Revised Budget</u>	<u>Revenue</u>	<u>Variance Positive (Negative)</u>
<b>REVENUE FROM FEDERAL SOURCES</b>					
Education of Disadvantaged Children, ECIA, Title I	210,000	9,674	219,674	207,370	(12,304)
Capital Expenses - Title I	--	170	170	167	(3)
Title III – Technology	--	18,000	18,000	17,010	(990)
Federal Block Grants - Title VI	--	72,706	72,706	71,077	(1,629)
Education for Economic Security Act Title II	--	8,317	8,317	8,317	--
Drug Free Schools	--	7,593	7,593	6,425	(1,168)
Educate America	--	22,868	22,868	21,638	(1,230)
Learn and Serve	--	1,500	1,500	1,231	(269)
Medical Assistance Reimbursements (ACCESS)	--	--	--	1,602	1,602
	<u>210,000</u>	<u>140,828</u>	<u>350,828</u>	<u>334,837</u>	<u>(15,991)</u>
<b>TOTAL REVENUE FROM FEDERAL SOURCES</b>					
<b>TOTAL REVENUES</b>	<u>11,180,270</u>	<u>428,625</u>	<u>11,608,895</u>	<u>11,765,891</u>	<u>156,996</u>
<b>OTHER FINANCING SOURCES</b>					
Sale or Compensation for Loss of Fixed Assets	--	--	--	7,500	7,500
	<u>--</u>	<u>--</u>	<u>--</u>	<u>7,500</u>	<u>7,500</u>
<b>TOTAL OTHER FINANCING SOURCES</b>					
<b>TOTAL REVENUES AND OTHER FINANCING SOURCES</b>	<u>\$11,180,270</u>	<u>\$428,625</u>	<u>\$11,608,895</u>	<u>\$11,773,391</u>	<u>\$ 164,496</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
COMPARED WITH BUDGET – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Original Budget</u>	<u>Transfers Increase (Decrease)</u>	<u>Final Revised Budget</u>	<u>Expenditures</u>	<u>Variance Positive (Negative)</u>
<b>EXPENDITURES</b>					
<b>INSTRUCTION</b>					
<b>REGULAR PROGRAMS</b>					
Salaries	\$ 3,717,127	\$(162,900)	\$ 3,554,227	\$ 3,550,656	\$ 3,571
Employee Benefits	773,603	(18,914)	754,689	737,059	17,630
Purchased Professional and Technical Services	138,600	19,951	158,551	150,567	7,984
Purchased Property Services	33,960	(3,100)	30,860	28,222	2,638
Other Purchased Services	22,870	38,500	61,370	59,776	1,594
Supplies	214,430	48,800	263,230	250,987	12,243
Property	5,518	38,084	43,602	41,682	1,920
Other Objects	<u>264</u>	<u>420</u>	<u>684</u>	<u>568</u>	<u>116</u>
<b>TOTAL REGULAR PROGRAMS</b>	<u>4,906,372</u>	<u>(39,159)</u>	<u>4,867,213</u>	<u>4,819,517</u>	<u>47,696</u>
<b>SPECIAL PROGRAMS</b>					
Salaries	642,207	565	642,772	618,060	24,712
Employee Benefits	155,474	15,050	170,524	154,724	15,800
Purchased Professional and Technical Services	625,000	(17,720)	607,280	603,553	3,727
Purchased Property Services	20,221	--	20,221	20,221	--
Other Purchased Services	15,000	33,500	48,500	37,611	10,889
Supplies	18,852	18,542	37,394	28,956	8,438
Property	25,000	(9,900)	15,100	14,778	322
Other Objects	<u>180</u>	<u>--</u>	<u>180</u>	<u>105</u>	<u>75</u>
<b>TOTAL SPECIAL PROGRAMS</b>	<u>1,501,934</u>	<u>40,037</u>	<u>1,541,971</u>	<u>1,478,008</u>	<u>63,963</u>
<b>VOCATIONAL EDUCATION PROGRAMS</b>					
Other Purchased Services	<u>227,000</u>	<u>(22,750)</u>	<u>204,250</u>	<u>204,202</u>	<u>48</u>
<b>TOTAL VOCATIONAL EDUCATION PROGRAMS</b>	<u>227,000</u>	<u>(22,750)</u>	<u>204,250</u>	<u>204,202</u>	<u>48</u>
<b>OTHER INSTRUCTIONAL PROGRAMS</b>					
Salaries	171,000	83,476	254,476	254,280	196
Employee Benefits	30,250	5,150	35,400	35,311	89
Purchased Professional and Technical Services	41,500	38,560	80,060	79,659	401
Other Purchased Services	--	18,252	18,252	15,206	3,046
Supplies	<u>800</u>	<u>21,662</u>	<u>22,462</u>	<u>14,091</u>	<u>8,371</u>
<b>TOTAL OTHER INSTRUCTIONAL PROGRAMS</b>	<u>243,550</u>	<u>167,100</u>	<u>410,650</u>	<u>398,547</u>	<u>12,103</u>

The accompanying notes are an integral part of these financial statements.



**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
COMPARED WITH BUDGET – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Original Budget</u>	<u>Transfers Increase (Decrease)</u>	<u>Final Revised Budget</u>	<u>Expenditures</u>	<u>Variance Positive (Negative)</u>
<b>EXPENDITURES</b> (Continued)					
<b>INSTRUCTION</b> (Continued)					
<b>ADULT EDUCATION PROGRAMS</b>					
Purchased Professional and Technical Services	1,000	--	1,000	--	1,000
Other Purchased Services	<u>500</u>	--	<u>500</u>	--	<u>500</u>
<b>TOTAL ADULT PROGRAMS</b>	<u>1,500</u>	--	<u>1,500</u>	--	<u>1,500</u>
<b>TOTAL INSTRUCTION</b>	<u>6,880,356</u>	<u>145,228</u>	<u>7,025,584</u>	<u>6,900,274</u>	<u>125,310</u>
<b>SUPPORT SERVICES</b>					
<b>PUPIL PERSONNEL</b>					
Salaries	198,291	33,700	231,991	218,916	13,075
Employee Benefits	43,870	5,205	49,075	44,129	4,946
Purchased Professional and Technical Services	72,580	(41,593)	30,987	21,669	9,318
Purchased Property Services	10,760	(3,200)	7,560	7,307	253
Other Purchased Services	2,170	(901)	1,269	890	379
Supplies	12,215	3,275	15,490	15,162	328
Property	3,000	(2,500)	500	290	210
Other Objects	<u>105</u>	<u>(35)</u>	<u>70</u>	--	<u>70</u>
<b>TOTAL PUPIL PERSONNEL</b>	<u>342,991</u>	<u>(6,049)</u>	<u>336,942</u>	<u>308,363</u>	<u>28,579</u>
<b>INSTRUCTIONAL STAFF</b>					
Salaries	110,065	34,667	144,732	131,609	13,123
Employee Benefits	20,650	81,809	102,459	95,397	7,062
Purchased Professional and Technical Services	20,155	27,545	47,700	26,562	21,138
Purchased Property Services	1,200	(150)	1,050	840	210
Other Purchased Services	16,766	30,086	46,852	37,196	9,656
Supplies	33,277	14,169	47,446	42,896	4,550
Property	<u>2,079</u>	<u>1,203</u>	<u>3,282</u>	<u>3,157</u>	<u>125</u>
<b>TOTAL INSTRUCTIONAL STAFF</b>	<u>204,192</u>	<u>189,329</u>	<u>393,521</u>	<u>337,657</u>	<u>55,864</u>
<b>ADMINISTRATION</b>					
Salaries	545,882	24,720	570,602	544,255	26,347
Employee Benefits	132,378	9,600	141,978	130,624	11,354
Purchased Professional and Technical Services	42,200	(6,000)	36,200	35,842	358
Purchased Property Services	5,600	300	5,900	5,170	730
Other Purchased Services	52,160	(2,340)	49,820	33,080	16,740
Supplies	16,937	(1,222)	15,715	13,324	2,391
Property	1,000	1,322	2,322	2,271	51
Other Objects	<u>10,325</u>	<u>200</u>	<u>10,525</u>	<u>7,577</u>	<u>2,948</u>
<b>TOTAL ADMINISTRATION</b>	<u>806,482</u>	<u>26,580</u>	<u>833,062</u>	<u>772,143</u>	<u>60,919</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
COMPARED WITH BUDGET – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Original Budget</u>	<u>Transfers Increase (Decrease)</u>	<u>Final Revised Budget</u>	<u>Expenditures</u>	<u>Variance Positive (Negative)</u>
<b>EXPENDITURES (Continued)</b>					
<b>SUPPORT SERVICES (Continued)</b>					
<b>PUPIL HEALTH</b>					
Salaries	106,952	352	107,304	106,210	1,094
Employee Benefits	20,336	915	21,251	19,758	1,493
Purchased Professional and Technical Services	4,850	8,000	12,850	12,237	613
Purchased Property Services	675	--	675	--	675
Other Purchased Services	420	--	420	420	--
Supplies	2,650	--	2,650	1,266	1,384
Property	<u>300</u>	<u>--</u>	<u>300</u>	<u>280</u>	<u>20</u>
<b>TOTAL PUPIL HEALTH</b>	<u>136,183</u>	<u>9,267</u>	<u>145,450</u>	<u>140,171</u>	<u>5,279</u>
<b>BUSINESS</b>					
Salaries	146,211	(25,615)	120,596	120,461	135
Employee Benefits	40,156	(6,028)	34,128	31,729	2,399
Purchased Professional and Technical Services	12,340	7,000	19,340	18,667	673
Purchased Property Services	9,850	--	9,850	9,616	234
Other Purchased Services	20,606	(2,100)	18,506	16,843	1,663
Supplies	7,200	1,800	9,000	5,508	3,492
Other Objects	<u>1,780</u>	<u>--</u>	<u>1,780</u>	<u>1,742</u>	<u>38</u>
<b>TOTAL BUSINESS</b>	<u>238,143</u>	<u>(24,943)</u>	<u>213,200</u>	<u>204,566</u>	<u>8,634</u>
<b>OPERATION AND MAINTENANCE OF PLANT</b>					
Salaries	396,405	(5,424)	390,981	386,929	4,052
Employee Benefits	115,425	2,995	118,420	115,398	3,022
Purchased Professional and Technical Services	10,000	1,792	11,792	1,614	10,178
Purchased Property Services	307,342	(50,509)	256,833	243,899	12,934
Other Purchased Services	81,064	(19,235)	61,829	56,443	5,386
Supplies	94,500	42,509	137,009	130,155	6,854
Property	7,501	92	7,593	7,533	60
Other Objects	<u>125</u>	<u>90</u>	<u>215</u>	<u>215</u>	<u>--</u>
<b>TOTAL OPERATION AND MAINTENANCE OF PLANT</b>	<u>1,012,362</u>	<u>(27,690)</u>	<u>984,672</u>	<u>942,186</u>	<u>42,486</u>
<b>STUDENT TRANSPORTATION</b>					
Other Purchased Services	<u>90,000</u>	<u>5,270</u>	<u>95,270</u>	<u>94,743</u>	<u>527</u>
<b>TOTAL STUDENT TRANSPORTATION</b>	<u>90,000</u>	<u>5,270</u>	<u>95,270</u>	<u>94,743</u>	<u>527</u>

The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
COMPARED WITH BUDGET – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Original Budget</u>	<u>Transfers Increase (Decrease)</u>	<u>Final Revised Budget</u>	<u>Expenditures</u>	<u>Variance Positive (Negative)</u>
<b>EXPENDITURES (Continued)</b>					
<b>SUPPORT SERVICES (Continued)</b>					
<b>CENTRAL SUPPORT SERVICES</b>					
Salaries	16,106	13,816	29,922	29,797	125
Employee Benefits	6,397	3,502	9,899	7,383	2,516
Purchased Professional and Technical Services	40,500	(11,500)	29,000	16,431	12,569
Purchased Property Services	3,000	6,300	9,300	9,300	--
Other Purchased Services	23,498	13,250	36,748	33,261	3,487
Supplies	3,000	18,465	21,465	21,332	133
Property	--	11,000	11,000	9,352	1,648
Other Objects	400	--	400	--	400
<b>TOTAL CENTRAL SUPPORT SERVICES</b>	<u>92,901</u>	<u>54,833</u>	<u>147,734</u>	<u>126,856</u>	<u>20,878</u>
<b>OTHER SUPPORT SERVICES</b>					
Other Purchased Services	7,663	200	7,863	7,855	8
<b>TOTAL OTHER SUPPORT SERVICES</b>	<u>7,663</u>	<u>200</u>	<u>7,863</u>	<u>7,855</u>	<u>8</u>
<b>TOTAL SUPPORT SERVICES</b>	<u>2,930,917</u>	<u>226,797</u>	<u>3,157,714</u>	<u>2,934,540</u>	<u>223,174</u>
<b>OPERATION OF NONINSTRUCTIONAL SERVICES</b>					
<b>STUDENT ACTIVITIES</b>					
Salaries	105,062	700	105,762	104,927	835
Employee Benefits	15,092	(700)	14,392	11,533	2,859
Purchased Professional and Technical Services	1,000	--	1,000	1,000	--
Purchased Property Services	3,455	200	3,655	1,887	1,768
Other Purchased Services	10,221	1,200	11,421	8,794	2,627
Supplies	4,069	4,700	8,769	7,949	820
Property	3,208	(1,000)	2,208	1,870	338
Other Objects	2,345	(200)	2,145	858	1,287
<b>TOTAL STUDENT ACTIVITIES</b>	<u>144,452</u>	<u>4,900</u>	<u>149,352</u>	<u>138,818</u>	<u>10,534</u>
<b>COMMUNITY SERVICES</b>					
Salaries	--	1,137	1,137	--	1,137
Employee Benefits	--	113	113	--	113
Purchased Professional and Technical Services	--	3,600	3,600	2,300	1,300
Other Purchased Services	10,500	50	10,550	9,225	1,325
Supplies	--	4,000	4,000	2,243	1,757
<b>TOTAL COMMUNITY SERVICES</b>	<u>10,500</u>	<u>8,900</u>	<u>19,400</u>	<u>13,768</u>	<u>5,632</u>
<b>TOTAL OPERATION OF NON- INSTRUCTIONAL SERVICES</b>	<u>154,952</u>	<u>13,800</u>	<u>168,752</u>	<u>152,586</u>	<u>16,166</u>

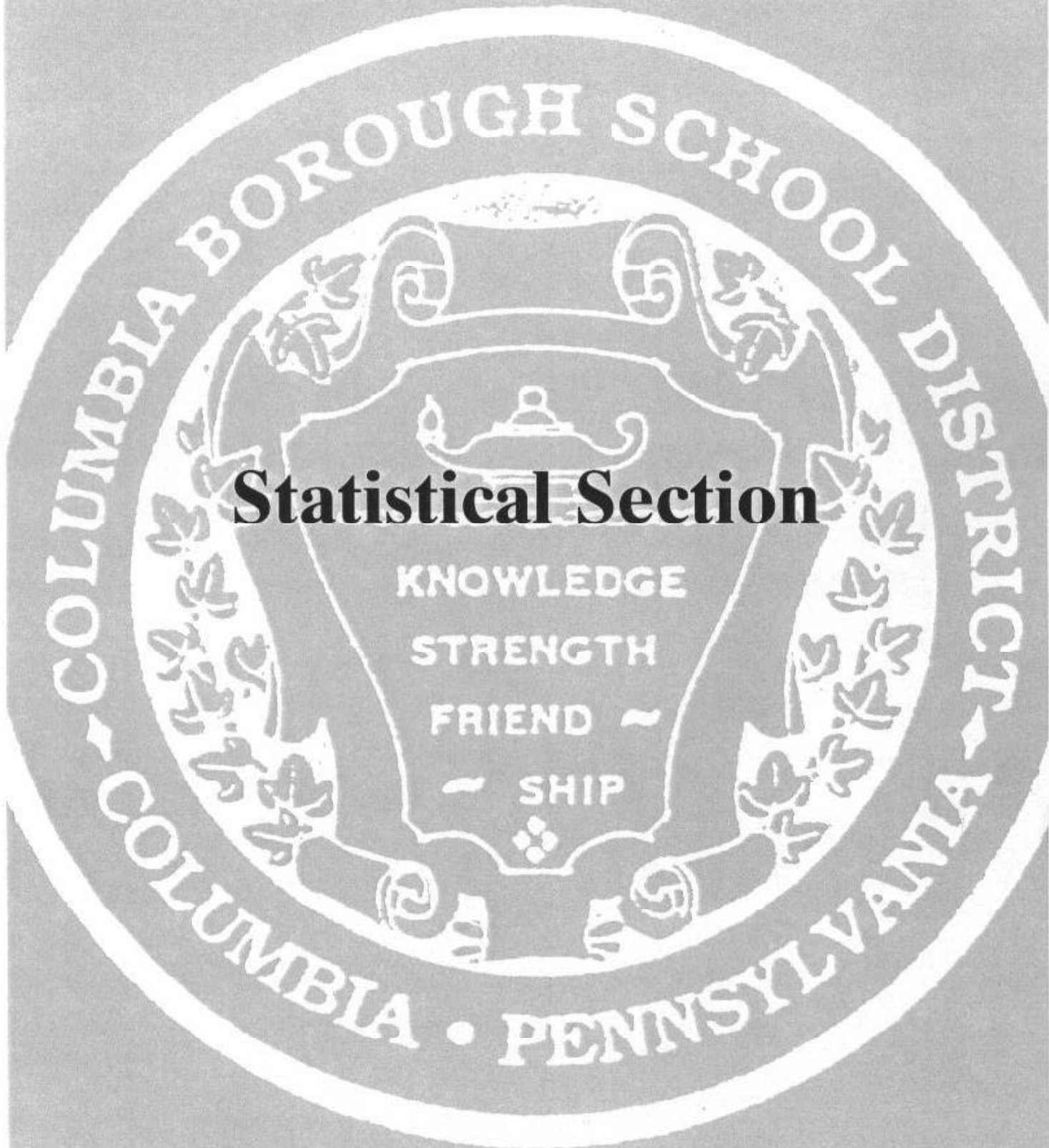
The accompanying notes are an integral part of these financial statements.

**COLUMBIA BOROUGH SCHOOL DISTRICT  
COLUMBIA, PENNSYLVANIA**

**SCHEDULE OF EXPENDITURES AND OTHER FINANCING USES  
COMPARED WITH BUDGET – GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2001**

	<u>Original Budget</u>	<u>Transfers Increase (Decrease)</u>	<u>Final Revised Budget</u>	<u>Expenditures</u>	<u>Variance Positive (Negative)</u>
<b>EXPENDITURES</b> (Continued)					
<b>TOTAL EXPENDITURES</b>	<u>9,966,225</u>	<u>385,825</u>	<u>10,352,050</u>	<u>9,987,400</u>	<u>364,650</u>
<b>OTHER FINANCING USES</b>					
<b>INTERFUND TRANSFERS</b>	<u>1,124,390</u>	<u>210,800</u>	<u>1,335,190</u>	<u>1,335,190</u>	<u>--</u>
<b>BUDGETARY RESERVE</b>	<u>250,000</u>	<u>(168,000)</u>	<u>82,000</u>	<u>--</u>	<u>82,000</u>
<b>TOTAL OTHER FINANCING     USES</b>	<u>1,374,390</u>	<u>42,800</u>	<u>1,417,190</u>	<u>1,335,190</u>	<u>82,000</u>
<b>TOTAL EXPENDITURES AND     OTHER FINANCING USES</b>	<u>\$11,340,615</u>	<u>\$ 428,625</u>	<u>\$11,769,240</u>	<u>\$11,322,590</u>	<u>\$ 446,650</u>

The accompanying notes are an integral part of these financial statements.



# **Statistical Section**

KNOWLEDGE  
STRENGTH  
FRIEND  
SHIP

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COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
GENERAL FUND EXPENDITURES AND OTHER FINANCING USES BY FUNCTION  
LAST TEN FISCAL YEARS  
Unaudited

Fiscal Year:	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Current:				
Instruction:				
Regular programs - elementary/secondary	\$ 3,388,347	\$ 3,484,697	\$ 3,772,896	\$ 3,991,355
Special programs - elementary/secondary	798,191	651,094	701,584	756,547
Vocational education programs	520,056	572,679	484,991	437,686
Other instructional programs - elementary/secondary	195,059	205,715	193,058	201,224
Adult education programs	1,400	2,107	2,804	1,617
Support Services:				
Pupil personnel	258,998	257,134	294,297	312,590
Instructional staff	119,429	151,353	133,581	148,091
Administration	524,031	554,311	648,842	667,894
Pupil health	73,351	77,257	83,750	91,993
Business office	146,781	155,675	161,560	163,456
Operation and maintenance of plant	701,806	712,238	767,131	781,496
Student transportation services	41,968	38,429	47,962	55,405
Central support	47,184	48,533	55,156	58,870
Other support services	9,599	8,762	8,877	8,918
Noninstructional services:				
Student activities	83,632	102,948	104,016	106,802
Community services	12,186	8,470	7,129	10,056
Facilities Improvements:	-	-	-	-
Debt Service:	<u>5,693</u>	<u>4,851</u>	<u>7,300</u>	<u>11,683</u>
Total current expenditures	6,927,711	7,036,253	7,474,934	7,805,683
Other financing uses	<u>1,169,969</u>	<u>868,938</u>	<u>1,169,678</u>	<u>1,104,194</u>
Total expenditures and other financing uses	<u>\$ 8,097,680</u>	<u>\$ 7,905,191</u>	<u>\$ 8,644,612</u>	<u>\$ 8,909,877</u>

Source: District Audited Financial Statements

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
\$	4,482,574	\$ 4,385,360	\$ 4,586,545	\$ 4,838,837	\$ 5,109,548	\$ 4,819,517
	825,239	784,405	822,798	979,959	1,393,252	1,478,008
	478,303	373,107	382,284	366,772	194,105	204,202
	193,105	189,124	184,673	182,977	318,522	398,546
	2,755	2,940	2,998	1,875	1,179	-
	334,580	352,719	361,308	380,185	307,733	308,363
	158,135	173,098	180,336	230,239	222,295	337,657
	651,962	658,055	657,422	709,237	745,004	772,143
	97,733	103,687	107,285	132,995	147,374	140,171
	171,352	176,301	165,225	226,730	232,315	204,566
	872,880	846,179	866,756	899,166	958,746	942,186
	46,117	41,686	64,802	67,493	77,200	94,743
	72,130	63,531	57,929	66,538	128,869	126,856
	21,648	24,981	7,510	7,662	7,610	7,855
	118,397	110,473	119,676	122,324	148,557	138,820
	14,502	32,319	23,312	46,395	13,367	13,768
	-	-	-	-	10,225	-
	<u>2,980</u>	<u>10,115</u>	<u>5,588</u>	<u>345</u>	<u>893</u>	<u>-</u>
	8,544,392	8,328,080	8,596,447	9,259,729	10,016,794	9,987,402
	<u>1,224,643</u>	<u>915,849</u>	<u>1,143,822</u>	<u>1,252,082</u>	<u>1,297,640</u>	<u>1,335,190</u>
\$	<u>9,769,035</u>	<u>9,243,929</u>	<u>9,740,269</u>	<u>10,511,811</u>	<u>11,314,434</u>	<u>11,322,592</u>



COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
GENERAL FUND REVENUES AND OTHER FINANCING SOURCES BY SOURCE  
LAST TEN FISCAL YEARS  
Unaudited

Fiscal Year:	<u>1992</u>	<u>1993</u>	<u>1994</u>	<u>1995</u>
Local Sources:				
Real Estate Taxes (Current)	\$ 3,269,329	\$ 3,344,304	\$ 3,292,247	\$ 3,212,226
Interim Real Estate Taxes	26,900	6,010	22,345	4,885
Public Utility Tax	55,299	56,002	56,500	56,984
Payment in Lieu of Tax	-	-	-	9,520
Per Capita Taxes - Sec. 679 (Current)	27,958	28,300	27,788	27,068
Per Capita Taxes - Act 511 (Current)	55,925	56,601	55,577	54,137
Earned Income Taxes (Current)	590,289	483,744	505,365	533,691
Delinquent Taxes	197,717	149,924	206,344	251,109
Earnings from Investments	146,080	98,802	87,329	97,958
Other Sources	36,908	48,806	39,327	12,670
State Sources:				
Instructional Subsidy	2,796,447	2,796,774	2,991,857	3,029,256
Rentals & Sinking Payments	389,237	382,355	466,240	450,291
Special Education	376,177	399,403	398,364	395,622
Transportation	12,109	14,076	13,373	10,307
Retirement Subsidy	-	-	-	12,169
Social Security Subsidy	150,005	166,374	176,581	185,810
Other Sources	53,816	68,340	55,623	134,160
Federal Sources:				
Total Federal Sources	175,438	192,271	213,173	205,093
Other Sources:				
Total Other Sources	-	4,558	-	-
Total revenues and other financing sources				
	<u>\$ 8,359,634</u>	<u>\$ 8,296,644</u>	<u>\$ 8,608,033</u>	<u>\$ 8,682,956</u>

Source: District Audited Financial Statements

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
\$	3,227,067	\$ 3,164,856	\$ 3,514,977	\$ 4,352,513	\$ 4,609,630	\$ 4,683,907
	1,058	2,433	3,682	2,830	9,233	1,800
	57,142	54,244	53,203	52,061	45,611	20,499
	6,000	6,000	6,000	6,000	6,000	16,394
	26,593	26,310	26,588	24,740	25,427	26,727
	53,943	52,621	53,175	49,481	50,854	53,453
	541,101	551,280	614,410	570,227	628,483	658,064
	201,417	216,764	168,961	228,902	218,898	248,401
	90,785	74,884	78,666	116,057	156,829	208,669
	43,104	47,691	68,374	163,202	82,700	102,031
	3,296,817	3,296,817	3,388,580	3,494,316	3,593,585	3,679,032
	579,022	396,988	624,747	519,983	556,586	366,213
	409,262	435,367	463,843	502,476	597,254	727,655
	9,669	10,095	11,219	10,575	10,066	9,368
	299,421	267,222	229,303	170,212	134,761	58,603
	198,420	192,025	198,205	215,805	229,016	236,914
	96,059	120,364	110,133	152,907	293,008	317,756
	285,751	244,988	238,819	222,821	330,233	334,838
	-	-	-	210	3,150	23,069
	<u>-</u>	<u>-</u>	<u>-</u>	<u>210</u>	<u>3,150</u>	<u>23,069</u>
\$	<u>9,422,631</u>	<u>\$ 9,160,949</u>	<u>\$ 9,852,885</u>	<u>\$ 10,855,318</u>	<u>\$ 11,581,324</u>	<u>\$ 11,773,391</u>

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
PROPERTY TAX LEVIES AND COLLECTIONS  
LAST TEN FISCAL YEARS  
Unaudited

Year	Adjusted Assessed Valuation	Millage	Adjusted Levy	Modified Accrual Total Current Year of Levy Collections	Current Year Collections as a Percent Of Total Adjusted Levy	Modified Accrual Total Current Current Plus Delinquent Collections	Total Collections as a Percent of Total Adjusted Levy
1990-1991	\$ 50,568,945	64.25	\$ 3,249,055	\$ 3,075,080	94.65%	\$ 3,183,006	97.97%
1991-1992	51,365,900	67.25	3,481,326	3,296,229	94.68%	3,493,946	100.36%
1992-1993	51,816,830	68.50	3,555,583	3,350,314	94.23%	3,500,238	98.44%
1993-1994	45,978,470	76.50	3,540,115	3,314,592	93.63%	3,520,936	99.46%
1994-1995	44,695,300	76.50	3,424,119	3,217,111	93.95%	3,468,220	101.29%
1995-1996	44,749,810	76.50	3,424,429	3,193,014	93.24%	3,418,159	99.82%
1996-1997	43,979,710	76.50	3,365,958	3,164,856	94.03%	3,381,620	100.47%
1997-1998	307,305,896	12.19	3,746,061	3,482,504	92.96%	3,643,215	97.25%
1998-1999	305,559,179	15.19	4,641,247	4,322,603	93.13%	4,545,701	97.94%
1999-2000	303,388,603	16.14	4,894,024	4,618,864	94.38%	4,823,392	98.56%
2000-2001	303,141,225	16.50	5,001,662	4,685,706	93.68%	4,922,891	98.43%

Source: District Financial Reports

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 REAL PROPERTY ASSESSMENT DATA  
 LAST FIFTEEN COLLECTION (CALENDAR) YEARS  
*Unaudited*

Year	School Fiscal Year	Market Value	Assessed Value	Ratio
1986	1986-1987	\$118,841,300	\$ 38,967,590	32.79%
1987	1987-1988	121,194,500	39,556,960	32.64%
1988	1988-1989	169,985,800	48,101,200	28.30%
1989	1989-1990	177,472,500	50,095,580	28.23%
1990	1990-1991	187,686,600	50,345,600	26.82%
1991	1991-1992	188,094,600	50,429,470	26.81%
1992	1992-1993	202,964,600	51,780,010	25.51%
1993	1993-1994	177,622,900	46,034,690	25.92%
1994	1994-1995	180,796,900	44,261,130	24.48%
1995	1995-1996	182,615,800	44,679,200	24.47%
1996	1996-1997	198,525,600	44,589,170	22.46%
1997 1)	1997-1998	198,555,300	306,899,400	154.57%
1998	1998-1999	222,439,700	305,303,900	137.25%
1999	1999-2000	221,946,000	304,751,600	137.31%
2000	2000-2001	237,028,200	302,695,100	127.70%

Source: Pennsylvania State Tax Equalization Board (STEB)

1) County-wide reassessment done in Lancaster County, Pennsylvania

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
PROPERTY TAX RATES (PER \$1,000 OF ASSESSED VALUATION)  
DIRECT AND OVERLAPPING GOVERNMENTS  
LAST TEN COLLECTION (CALENDAR) YEARS  
*Unaudited*

YEAR	COLUMBIA BOROUGH SCHOOL DISTRICT	BOROUGH OF COLUMBIA	LANCASTER COUNTY
1990	64.250	18.000	7.500
1991	67.250	18.000	7.500
1992	68.500	21.500	8.500
1993	76.500	24.500	12.000
1994	76.500	25.500	12.000
1995	76.500	28.000	12.000
1996	76.500	28.000	11.000
1997 1)	12.190	4.430	1.970
1998	15.190	4.436	2.535
1999	16.140	4.436	2.515
2000	16.500	4.660	2.515
2001	16.500	4.660	2.613

Source: Local Government Officials

1) County-wide reassessment done in Lancaster County, Pennsylvania

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
RATIO OF NET GENERAL BONDED DEBT TO ASSESSED VALUE  
AND NET BONDED DEBT PER CAPITA  
LAST TEN FISCAL YEARS

*Unaudited*

Fiscal Year	Population (1)	Assessed Value (2)	Fiscal Year Gross Bonded Debt	Fiscal Year Net Bonded Debt (3)	Ratio of Net Bonded Debt to Assessed Value (%)	Estimated Net Bonded Debt per Capita
1990-91	10,701	\$50,345,600	\$ 1,063,238	\$ 683,072	1.36%	64
1991-92	10,701	50,429,470	1,099,760	709,684	1.41%	66
1992-93	10,701	51,780,010	820,268	507,664	0.98%	47
1993-94	10,701	46,034,690	1,099,958	680,764	1.48%	64
1994-95	10,701	44,261,130	1,056,674	653,975	1.48%	61
1995-96	10,701	44,679,200	1,061,068	656,695	1.47%	61
1996-97	10,701	44,589,170	934,278	499,745	1.12%	47
1997-98	10,701	306,899,400	1,057,933	565,888	0.18%	53
1998-99	10,701	305,303,900	1,159,339	667,135	0.22%	62
1999-00	10,701	304,751,600	1,247,930	720,354	0.24%	67
2000-01	10,311	302,695,100	1,055,190	699,746	0.23%	68

Notes:

(1) U.S. Bureau of Census

(2) State Tax Equalization Board (County re-assessed property values in 1997)

(3) 1989-92 State Reimbursement for series of 87 issue at 25.28%, Local Share at 74.72%; 1989-92 State Reimbursement of 88 Issue at 52.26%, Local Share at 47.74%; 1992-1996 State reimbursement of 92 Issue at 38.11%, Local Share at 61.89%; 1997-1999 State reimbursement of 96 Issue at 46.51%, Local Share at 53.49%; Zero Reimbursement for 98 Issue

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 COMPUTATION OF LEGAL DEBT MARGIN  
 JUNE 30,2001  
*Unaudited*

Total revenues and other sources less deductions for exclusions in accordance with the Local Government Unit Debt Act:

	<u>Fiscal Year Ended 6/30/99</u>	<u>Fiscal Year Ended 6/30/00</u>	<u>Fiscal Year Ended 6/30/01</u>
Net revenues:	\$10,530,932	\$11,024,739	\$11,773,392
 Total Revenues for Three Fiscal Years, ending in 1998, 1999 and 2000....			 \$33,329,063
 Borrowing Base - Average Total Revenues for Three-Year Period.....			 \$11,109,688
 A. Electoral Debt			 \$0
 B. Non-Electoral Debt			
Computation of Net Non-Electoral Debt			
a. Outstanding Principal			
Series of 1996A			\$3,960,000
<u>Series of 1998</u>			<u>\$4,105,000</u>
Total			\$8,065,000
 b. less: Deductions			 <u>0</u>
c. Net Non-Electoral Debt			<u>\$8,065,000</u>
 C. Lease Rental Debt			
Computation of Net Lease Rental Debt			
a. Outstanding Principal under Lease Agreements			\$214,657
b. less: Deductions			<u>0</u>
c. Net Lease Rental Debt			<u>\$214,657</u>
 Computation of Non-Electoral Borrowing Capacity			
A. Debt Limit - 225% of Borrowing Base			\$24,996,797
 B. less: Combined Net Non-Electoral Debt and Net Lease Rental D			 <u>\$8,279,657</u>
 C. Remaining Borrowing Capacity			 \$16,717,140

Sources:

Debt Sinking Fund Statements  
 School District Annual Financial Reports  
 LCCTC Annual Financial Reports

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT\*\*  
 June 30, 2001  
 Unaudited

<u>Governmental unit</u>	<u>Gross Outstanding</u>
<u>Direct Debt:</u>	
Nonelectoral General Obligation Debt*	\$ 8,065,000
Lease Rental Debt	<u>214,657</u>
Total Direct Debt	<u>8,279,657</u>
<u>Overlapping Debt:</u>	
Lancaster County General Obligation Bonds (1)	<u>1,389,104</u>
Total Overlapping Debt	<u>1,389,104</u>
<u>Total Direct and Overlapping Debt:</u>	<u>\$ 9,668,761</u>

\*Includes Series of 1998 and Series A of 1996 Bonds

\*\* Note: The Local Government Unit Debt Act(Act 52 of 1978, re-enacted and amending Act 185 of 1972) describes debt limits for all local government units in Pennsylvania.

(1) Pro rata 1.36% share of \$102,140,000.

Sources:

- Debt Sinking Fund Statements
- School District Annual Financial Reports
- LCCTC Annual Financial Reports
- Lancaster County Comptroller's Office



COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 RATIO OF ANNUAL DEBT SERVICE EXPENDITURES FOR GENERAL BONDED DEBT  
 TO TOTAL GENERAL FUND EXPENDITURES AND OTHER FINANCING USES  
 LAST TEN FISCAL YEARS HISTORY

*Unaudited*

<u>Fiscal Year</u>	<u>Annual Debt Service</u>	<u>Total General Fund Expenditures</u>	<u>Ratio of Debt Service to General Fund Expenditures (Percent)</u>
1991-92	1,099,760	8,097,680	13.58%
1992-93	820,268	7,905,191	10.38%
1993-94	820,268	8,644,612	9.49%
1994-95	1,056,674	8,909,877	11.86%
1995-96	1,061,068	9,769,036	10.86%
1996-97	934,278	9,243,929	10.11%
1997-98	1,057,933	9,740,269	10.86%
1998-99	1,159,339	10,511,811	11.03%
1999-00	1,275,558	11,314,430	11.27%
2000-01	1,055,190	11,322,592	9.32%

Sources: School District Annual Financial Reports  
 Debt Service Schedules

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
POPULATION TRENDS

*Unaudited*

<u>Year</u>	<u>School District</u>	<u>Lancaster County</u>	<u>Pennsylvania</u>	<u>United States</u>
1970	11,237	320,079	11,793,909	205,052,174
1980	10,466	362,346	11,863,895	227,224,681
1990	10,701	422,822	11,881,643	249,438,712
2000	10,311	470,658	12,281,054	281,421,906

Source: U.S. Bureau of the Census, Decennial Census

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 LAND USE TOTALS - MARKET VALUES  
 As of October 24, 2000  
*Unaudited*

Description	Taxable		Exempt	
	Number of Properties	Total	Number of Properties	Total
Residential	3,370	\$228,525,200	21	\$ 546,100
Condominium	18	447,500	-	-
Industrial	40	17,862,300	1	185,100
Transportation	61	1,902,300	34	3,001,600
Commercial	286	41,448,700	14	3,689,400
Community Services	9	11,890,000	55	32,436,700
Cultural Activities	9	1,559,700	10	2,683,000
Agricultural	2	384,900	-	-
Forestry	1	41,100	-	-
Totals	<u>3,796</u>	<u>\$304,061,700</u>	<u>135</u>	<u>\$ 42,541,900</u>

Source: Lancaster County Assessors Office



COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 CONSTRUCTION PERMITS  
 LAST TEN FISCAL YEARS  
*Unaudited*

	<u>Lancaster County</u>	
	<u>Number of Units</u>	<u>Market Value</u>
1991	5,699	90,824,310
1992	5,413	75,563,720
1993	5,317	85,650,840
1994	5,188	82,296,090
1995	4,460	75,563,950
1996	2,884	50,098,080
1997	4,722	467,926,900
1998	3,849	451,570,900
1999	3,504	434,999,300
2000	3,719	500,085,500

Source: Lancaster County Assessors Officials

Note: Amounts are based on interim appraisals for new construction and additions, which are added to the following year's real estate.

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 BANK DEPOSIT INFORMATION  
 LAST TEN FISCAL YEARS HISTORY  
*Unaudited*

As of 6/30/	Total Bank Deposits		
	Union National Community Bank*	Lancaster County Federal Credit Union**	Total FDIC Insured Institutions Lancaster County*
Information not available in this format prior to 1994			
1994	138,881,000	15,843,037 ***	4,788,000,000
1995	139,979,000	16,855,496 ***	4,913,000,000
1996	156,832,000	19,063,607	5,076,000,000
1997	169,539,000	19,256,384 ***	5,171,000,000
1998	188,986,000	21,669,651	5,237,152,000
1999	205,848,000	24,254,526	5,312,000,000
2000	216,359,000	25,605,564	5,832,000,000
2001	213,688,000	27,487,729	6,035,000,000

Sources: \* Federal Deposit Insurance Corporation Summary of Deposits

\*\* CreditUnions.com by Callahan & Associates, Inc  
 1001 Connecticut Avenue, NW, 10th Floor, Washington, D.C. 20036

\*\*\* Information available as of 12/31/ for these years

Note: Information is only available on an institute-wide basis, as reported above,  
 not by school district

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 TEN LARGEST REAL PROPERTY TAXPAYERS  
*Unaudited*

<u>Taxpayer</u>	<u>Business/Property</u>	<u>2001 Assessed Value</u>	<u>Percentage of Total Taxable District Assessment</u>
Luthercare	Residential facility	\$ 5,780,000	1.91%
Anvil International	Pipe fittings/iron castings	4,697,200	1.56%
Heatherbank Health Care Inc.	Residential facility	4,503,200	1.49%
R & S Manufacturing	Electrical motors	3,244,500	1.07%
Colonial Metals	Manufacturing	2,882,600	0.95%
Herr Dennis D Pt El Al	Shopping Center	2,262,300	0.75%
Water Tower Associates	Apartments	2,131,800	0.71%
M & M Realty	Property holdings	1,915,400	0.63%
Kahn Lucas (Lancaster IDA)	Manufacturing and property	1,846,400	0.61%
Safe Harbor Water Power Co.	Rentals and property holdings	<u>1,490,900</u>	0.49%
	Total	<u>\$ 30,754,300</u>	10.18%
	Total real property taxables	<u><u>\$301,986,700</u></u>	
	<i>Total taxables and exempts</i>	<i>\$344,519,600</i>	

Source: School District Officials

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 REAL ESTATE TAX SUMMARY  
 AS OF NOVEMBER 29, 2001  
*Unaudited*

<u>Assessment Range</u>			<u>Taxable</u>	<u>Exempt</u>	<u>Total</u>
\$0	to	\$50,000	749	60	809
50,001	to	75,000	1,786	7	1,793
75,001	to	85,000	345	5	350
85,001	to	95,000	288	3	291
95,001	to	100,000	99	-	99
100,001	to	110,000	154	8	162
110,001	to	120,000	103	2	105
120,001	to	130,000	56	3	59
130,001	to	140,000	41	2	43
140,001	to	150,000	18	1	19
150,001	to	160,000	28	-	28
160,001	to	170,000	17	1	18
170,001	to	180,000	11	-	11
180,001	to	190,000	15	3	18
190,001	to	200,000	13	-	13
200,001	to	210,000	7	1	8
210,001	to	220,000	6	1	7
220,001	to	230,000	2	1	3
230,001	to	240,000	4	1	5
240,001	to	250,000	4	1	5
250,001	and	over	<u>50</u>	<u>35</u>	<u>85</u>
Totals			<u>3,796</u>	<u>135</u>	<u>3,931</u>

Source: Lancaster County Assessors Office



COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 DISTRICT FACILITIES  
 FISCAL YEAR ENDED JUNE 30, 2002\*  
*Unaudited*

<u>Building</u>	<u>Original Construction Date</u>	<u>Architectural Area</u>	<u>Renovation Date(s)</u>	<u>Grades</u>	<u>Building Capacity</u>	<u>2001-2002* Enrollment</u>
Elementary Schools						
Park	1981	76799	1998	K-6	650	519
Taylor*	1988	34368	1998	K-6	350	338
Secondary School						
Junior Senior High	1957	117837	1990, 1998	7-12	820	664

Note: Enrollments include all students housed  
 and served in district-operated facilities

\* Taylor elementary was originally constructed in 1904 and renovated in 1960. In 1988, the original building  
 was demolished and rebuilt.

Source: Pennsylvania Department of Education (PDE) and District records

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COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 ENROLLMENT PROJECTIONS

*Unaudited*

<u>YEAR</u>	<u>K</u>	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>Elementary</u>
HISTORICAL DATA								
1992-93	99	130	104	123	117	125	94	792
1993-94	118	118	109	99	112	116	117	789
1994-95	123	136	110	113	94	112	115	803
1995-96	135	140	127	114	113	98	118	845
1996-97	137	161	133	122	113	101	102	869
1997-98	110	156	144	127	131	115	113	896
1998-99	120	125	140	145	114	127	112	883
1999-00	125	132	110	136	126	110	120	859
2000-01	126	130	119	114	127	116	115	847
2001-02	108	140	122	119	110	128	130	857
PROJECTED DATA								
2002-03	121	148	111	130	100	92	132	834
2003-04	93	147	130	108	118	97	95	788
2004-05	117	112	129	126	98	115	100	797
2005-06	117	142	98	125	114	95	118	809
2006-07	116	141	125	95	113	111	98	799

Source: Historical data - actual enrollment as reported to State, October 1 of each year.  
 Projected data - prepared by the Pennsylvania Department of Education, June 2001

Notes: Excludes students in full-time out-of-district special education, comprehensive AVTSs, charter schools, state-owned schools, consortium-operated alternative high schools, and juvenile correctional institutes.

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 CURRICULUM REVIEW CYCLE

*Unaudited*

Revised 3/12/01

<u>Curriculum</u>	<u>99-00</u>	<u>00-01</u>	<u>01-02</u>	<u>02-03</u>	<u>03-04</u>	<u>04-05</u>	<u>05-06</u>	<u>06-07</u>
Math	6th	1st	2nd	3rd	4th	5th	6th	1st
Art	6th	1st	2nd	3rd	4th	5th	6th	1st
Music	6th	1st	2nd	3rd	4th	5th	6th	1st
Physical Education	6th	1st	2nd	3rd	4th	5th	6th	1st
Reading/Literature	2nd	2nd	3rd	4th	5th	6th	1st	2nd
Spelling/Hwting.	2nd	2nd	3rd	4th	5th	6th	1st	2nd
English/Writing	2nd	2nd	3rd	4th	5th	6th	1st	2nd
World Language	2nd	2nd	3rd	4th	5th	6th	1st	2nd
Science/Health	3rd	4th	5th	6th	1st	2nd	3rd	4th
Family & Consumer Sci.	3rd	4th	5th	6th	1st	2nd	3rd	4th
Social Studies	4th	5th	6th	1st	2nd	3rd	4th	5th
Tech Ed.	4th	5th	6th	1st	2nd	3rd	4th	5th
Business Ed.	4th	5th	6th	1st	2nd	3rd	4th	5th

First Year - Needs Assessment - Review achievement test scores; look at Chapter 4 Regulations and find areas of alignment with current curriculum; obtain feedback from staff regarding strengths/weaknesses of current curriculum. Over the summer write the first draft of planned courses.

Second Year - Adapt/Adopt - Design and carry out a plan for reviewing materials on market; decide on purchases; present priority list of resources to Curriculum Committee for review; present priority list to Board of Education. Inservice as needed.

Third Year - Implementation - Order; inservice as needed; meet to review implementation; revise curriculum is needed.

Fourth Year - Utilization - Any comments, suggestions etc., should be directed to department heads.

Fifth Year - Utilization - Same as fourth year.

Sixth Year - Survey - Review achievement test scores; review research in the area; contact other districts about their program; PDE input; prepare for Needs Assessment for the following year.

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 SCHEDULE OF INSURANCE (continued)  
 YEAR ENDED JUNE 30, 2001  
 Unaudited

7. School accident - interscholastic sports/ football coverage	\$1,000,000 maximum benefit (primary excess over \$100)	1	#####	Boston Mutual Life Insurance Company	21596-3744-2-BSTA Plan AA
- voluntary student accident coverage	\$500,000 maximum benefit				Plan A
8. Commercial umbrella	\$10,000,000 per occurrence and per aggregate	1	#####	Hallmark Insurance Company	XTA0000634
9. School board legal liability	\$1,000,000 each claim \$1,000,000 each policy year	1	#####	Genesis Insurance Company	GL00000535
10. Workers' compensation	Agg. & Specific XS WC & Empl. Liabil. Agg. Exc.: \$3,000,000 SIR/Occur: \$300,000 Loss fund: \$1,386,910 \$1,000,000/occ./accid.	1	#####	Midwest Employers Casualty Company	2272-SA-PA
11. Life insurance	Administrators: 2 times salary Professional staff: \$20,000 maximum Support staff: \$20,000 (full-time)	1	#####	AETNA US Healthcare	
12. Accidental death and dismemberment	Administrators: 2 times salary Professional staff: \$20,000 maximum Support staff: \$20,000 (full-time)	1	#####	AETNA US Healthcare	

\$5,483	No deductible Two year benefit indemnity period continuous coverage
	School-time rate - \$22.00 24-hour rate - \$88.00
(included in property coverage)	Deductible: \$10,000 Includes: Each occurrence limit General aggregate limit Products completed operations aggregate
\$7,591	Non-monetary defense limit: \$100,000 Deductible: \$5,000 each claim
Deposit Premium: \$2,321 Loss Fund Contribution: \$27,914	Deductible: \$300,000 each claim
.115 of \$1,000 covered payroll	
.02 of \$1,000 covered payroll	

COLUMBIA BOROUGH SCHOOL DISTRICT, PENNSYLVANIA  
 SCHEDULE OF INSURANCE  
 FISCAL YEAR ENDED JUNE 30, 2002  
 Unaudited

COVERAGE	AMOUNTS OR LIMITS	TERM IN YEARS	EXPIRES	COMPANY	POLICY NUMBER
1. PROPERTY a. Building and contents	\$31,108,000 \$10,000,000 per occ./ annual aggregate for flood and earthquake Auto Physical Damage - ACV	1	7/1/2002	Philadelphia Indemnity Insurance Company	PHPK041599
2. GENERAL LIABILITY a. General aggregate limit	\$1,000,000 per occ./ \$3,000,000 annual aggregate \$5,000 medical	1	7/1/2002	Philadelphia Indemnity Insurance Company	PHPK014232
3. Boiler and machinery a. Equipment breakdown limit - Property damage - business income - extra expense - service interruption - perishable goods - computer equipment - demolitoin and ICC - expediting expense - hazardous substances - CFC refrigerants - newly acquired locations	\$50,000,000 included included included included included \$1,000,000 \$1,000,000 included \$2,000,000 included \$10,000,000	1	7/1/2002	Included in the Philadelphia Property Policy Company	FBP4910564
4. Automobile liability (with personal injury) Uninsured motorists Underinsured motorists	\$1,000,000  \$1,000,000 \$1,000,000 \$5,000 medical	1	7/1/2002	Philadelphia Indemnity Insurance Company	PHPK014232
5. Commercial crime Employee dishonesty Forgery/alteration Theft, disappearance \$ destruction	\$500,000/loss \$500,000/loss \$100,000/loss	1	7/1/2002	American Motorists Insurance Company	103634368
6. Foreign Liability Bodily injury accident/disease Medical Assistance Services Medical expense limite Accidental Death/Dismemberment	\$1,000,000/occurrence \$250,000 policy limit \$10,000/person	1	7/1/2002	ACE American Insurance Company	PHF057190

PREMIUM	COMMENTS
\$15,812	\$1,000 deductible \$25,000 flood \$25,000 eaarthquake
(included in property coverage)	
(included in property coverage)	\$1,000 deductible
(included in property coverage)	
\$298	Deductible: \$1,000
\$1,050	



<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>	<u>11</u>	<u>12</u>	<u>Secondary</u>	<u>TOTAL</u>	<u>% Inc / -Dec</u>
100	111	114	126	106	86	643	1435	-0.62%
107	81	111	105	109	89	602	1391	-3.07%
112	113	85	109	102	87	608	1411	1.44%
116	111	103	77	109	81	597	1442	2.20%
122	113	120	93	74	90	612	1481	2.70%
106	121	115	111	94	67	614	1510	1.96%
116	112	113	117	110	75	643	1526	1.06%
114	102	106	101	105	94	622	1481	-2.95%
123	120	104	101	99	91	638	1485	0.27%
134	128	107	102	109	84	664	1521	2.42%
128	122	119	110	95	83	657	1491	-1.97%
135	127	119	112	106	81	680	1468	-1.54%
97	134	124	112	108	90	665	1462	-0.41%
102	96	131	117	108	92	646	1455	-0.48%
121	101	94	124	113	92	645	1444	-0.76%