

Campbell County School District No.1 Gillette, Wyoming



“Teaching Effectively - Learning Successfully”



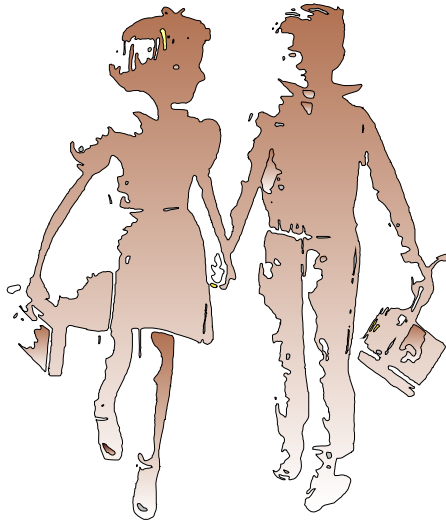
Fiscal Year Ended
June 30, 2011

Prepared by the:

*Instructional Support Division,
Accounting Department*

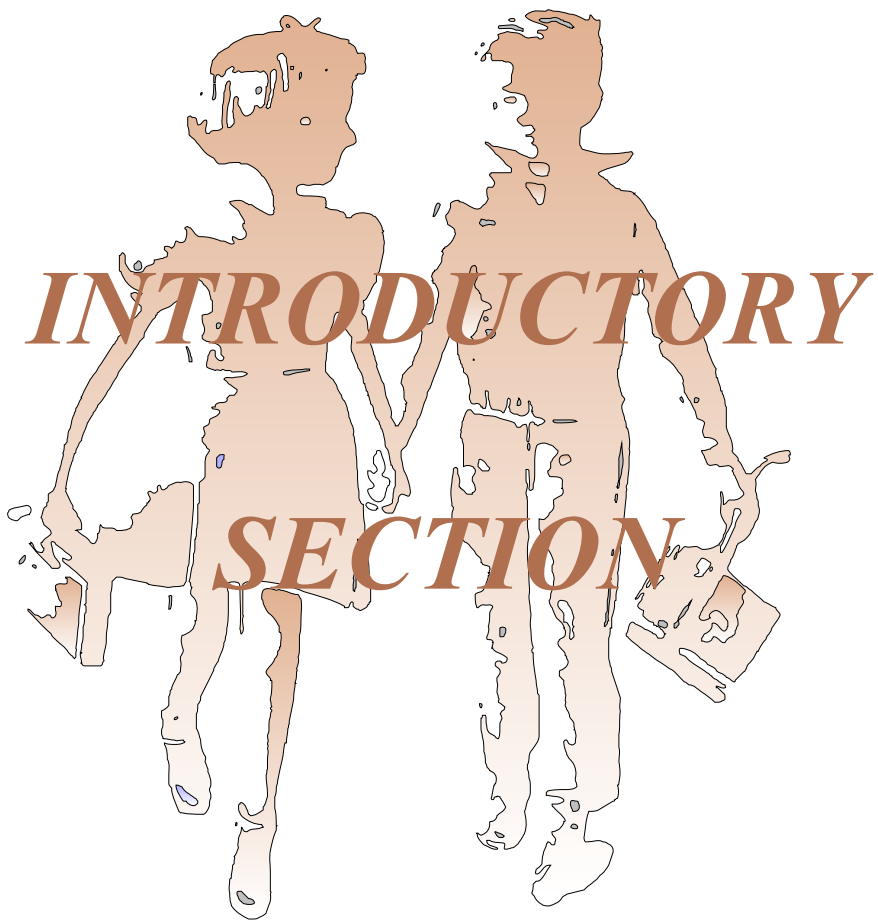
Rhea J. Betts, MBA
Accounting Manager

**COMPREHENSIVE
ANNUAL
FINANCIAL REPORT
OF
CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
GILLETTE, WYOMING
FOR THE FISCAL YEAR ENDED
JUNE 30, 2011**



RICHARD STRAHORN, Ed.D., Superintendent of Schools
ALEX AYERS, Ed.D. Associate Superintendent for Instructional Support

Prepared By Instructional Support Division, Accounting Department



INTRODUCTORY

SECTION

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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**CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
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**CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
SINGLE AUDIT SECTION**

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" Teaching Effectively - Learning Successfully "

November 8, 2011

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

It is our pleasure to furnish you with the 2011 Comprehensive Annual Financial Report (CAFR) of Campbell County School District No. 1, for the fiscal year ended June 30, 2011. The basic financial statements in this report provide a comprehensive overview of the financial position and the results of operations of Campbell County School District No.1 as a whole, while the detailed financial statements describe specific activities of each fund and account group used in the accounting for the District's financial transactions. With the technical assistance of Shuck, Bennett & Weber LLP, Certified Public Accountants, this report was prepared by the District's Instructional Support Division, Accounting Department, in accordance with accounting principles generally accepted in the United States of America and reporting standards of the Governmental Accounting Standards Board. Responsibility for both the accuracy of the presented data and the completeness and fairness of the presentation, including all disclosures, rests with management.

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

ORGANIZATION OF THE REPORT

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

- The **introductory section** includes this transmittal letter, the list of principal officials, the organizational structure of Campbell County School District No. 1 and a copy of the Certificate of Excellence from fiscal year 2010.
- The **financial section** includes the government-wide financial statements; the fund financial statements; the combining statements and individual fund schedules; the independent auditor's report of the financial statements and schedules as well as the Management's Discussion and Analysis letter.
- The **statistical section** is unaudited data which includes selected financial and demographic information, generally presented on a multi-year basis.
- The **single audit section** contains information relating to the District's single audit in conformity with the provisions of the Single Audit Act Amendments of 1996 and the U.S. Office of Management and Budget Circular A-133, "Audits of States, Local Governments, and Non-Profit Organizations," and the independent auditor's reports on compliance and internal control.

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

THE REPORTING ENTITY

The financial reporting entity includes all the funds of Campbell County School District No. 1 as well

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

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK

Campbell County School District No. 1 encompasses 4,755 square miles and includes the towns of Gillette, Recluse, Rozet, and Wright. Approximately 8,250 students are taught in one senior high school split into two campuses, one alternative high school, one junior/senior high school, two junior high schools and fifteen elementary schools (five of which are rural).

Among the District's assets, are thirty-one essential buildings with an average age of 32 years. In addition to twenty-one school buildings, the District has ten main buildings the Aquatic Center; support facility buildings which house offices and departments of Transportation, Buildings and Grounds-Maintenance, Central Warehouse, Lakeway Learning Center and the Educational Services Center; as well as a building housing community support service programs such as Even Start, Kinder Tots and the Virtual School program.

In the State of Wyoming, School District buildings are replaced with the approval and funding of the State of Wyoming's School Facilities Commission. Recent replacement school buildings for Campbell County School District include the rural elementary school, Recluse in fiscal year 2008-2009, Hillcrest Elementary in fiscal year 2009-2010 and the Stocktrail Elementary school replacement, renamed Prairie Wind Elementary, in fiscal year 2010-2011. An additional elementary school is currently being built with plans for fall 2012 occupancy. The District is working with the School Facilities Commission for replacement of the current Lakeview Elementary and the alternative high school, Westwood.

School staff, including part time, totaled 1,628 in 2010-2011. Of the total, 785 were certified staff including teachers, specialists, and administrators. Non certified staff including clerical, custodial, food services, aides, maintenance, and bus drivers totaled 843. Staff totals do not include substitutes.

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

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

The purpose and responsibility of Campbell County School District No. 1 is to provide an efficient educational system for the children enrolled in public schools within its boundaries, whereby each child has access to programs and services that are appropriate to his or her educational needs. In addition to the

regular educational program, Campbell County School District No. 1 offers comprehensive programs in the areas of vocational education, special education, English as a second language and a full range of compensatory programs.

In the last several years the economy of the State of Wyoming fluctuated due to the volatility in the energy related industries. The major effect on Campbell County School District No.1 has been significant fluctuations in county property values. (See Table 6 in the Statistical Section, Assessed Value and Estimated Actual Value of Taxable Property).

At first glance the national recession is not all that apparent when looking at the District’s financial statements. The average daily membership has risen 10.9 % over the past ten years, and the District enrollment projection, provided by the Middle Cities Education Association, is for this trend to continue for at least the next five years. Campbell County’s assessed valuation has more than doubled to \$5,016,666,914 over the past ten years. The June 2011 unemployment rates were 9.2% nationally, 5.9% for the State of Wyoming, and 4.1% for Campbell County, Wyoming. However, when comparing the percent of District students eligible for the Free/Reduced Federal Food Program, signs of the national recession may be seen. Over the past ten years the percent of the student population eligible for the Free/Reduced Federal Food Program went from 20.78 % to 32.85%. (See Table 15 in the Statistical Section, Operating Information for Campbell County School District, for more information)

MAJOR INITIATIVES

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

Testing

During the year, Campbell County School District No. 1 participated in the Proficiency Assessment for Wyoming Students (PAWS). Tests in reading, writing, and math were administered to students in grades three through eight and grade eleven. Science tests are only administered in grades four, eight, and eleven.

The figure below indicates the percentage of students who scored proficient or better on PAWS. A comparison of district versus statewide percentages is provided. The information was obtained from the WDE website on September 30, 2011.

Figure One

Grade	Third		Fourth		Fifth		Sixth		Seventh		Eighth		Eleventh	
	CCSD	Wyoming	CCSD	Wyoming	CCSD	Wyoming	CCSD	Wyoming	CCSD	Wyoming	CCSD	Wyoming	CCSD	Wyoming
Reading														
Below Basic	8.2%	5.4%	1.4%	1.6%	2.8%	2.8%	1.4%	1.9%	3.5%	3.2%	3.1%	3.3%	10.7%	8.6%
Basic	31.9%	29.1%	13.4%	14.6%	19.3%	20.0%	19.1%	17.0%	30.3%	26.6%	27.0%	19.9%	21.8%	19.0%
Proficient	51.2%	53.5%	57.3%	54.7%	57.2%	49.9%	58.7%	57.3%	62.6%	62.1%	61.0%	63.0%	49.5%	51.1%
Advanced	8.7%	12.0%	27.9%	29.1%	20.6%	27.2%	20.9%	23.8%	3.5%	8.1%	8.9%	13.9%	18.0%	21.3%
Writing														
Below Basic	1.7%	1.7%	1.8%	3.2%	1.1%	2.2%	.2%	.7%	0.6%	2.0%	.9%	1.9%	3.3%	2.3%
Basic	17.3%	18.5%	17.1%	21.8%	8.5%	11.2%	11.8%	18.6%	28.3%	25.6%	17.6%	14.9%	19.4%	18.1%
Proficient	56.5%	53.6%	54.1%	49.7%	79.6%	75.2%	45.2%	44.9%	43.3%	41.6%	55.7%	50.1%	58.4%	55.3%
Advanced	24.6%	26.2%	27.0%	25.3%	10.8%	11.5%	42.9%	35.8%	27.7%	30.7%	25.8%	33.1%	18.9%	24.3%
Math														
Below Basic	1.6%	2.1%	3.2%	3.6%	4.4%	4.8%	5.4%	5.4%	7.4%	8.5%	9.7%	9.3%	6.5%	5.3%
Basic	10.2%	9.5%	16.6%	15.2%	17.6%	16.8%	13.0%	14.0%	14.4%	17.5%	21.3%	20.3%	33.6%	31.1%
Proficient	60.5%	54.9%	56.8%	54.8%	54.4%	49.0%	53.9%	54.4%	48.0%	45.6%	48.8%	50.3%	44.1%	46.4%
Advanced	27.7%	33.5%	23.3%	26.4%	23.6%	29.3%	27.6%	26.2%	30.2%	28.4%	20.2%	20.2%	15.7%	17.2%
Science														
Below Basic			6.9%	7.0%							10.8%	11.7%	22.8%	16.6%
Basic			40.5%	38.3%							45.3%	38.0%	37.3%	35.0%
Proficient			43.0%	44.3%							36.7%	41.3%	32.5%	36.4%
Advanced			9.6%	10.5%							7.2%	9.0%	7.4%	12.1%

The average American College Testing (ACT) score for Campbell County School District No.1 during the 2010-2011 school year was 18.7; 19.1 for the Campbell County High School, 20.0 for Wright Junior/Senior High School and 15.01 for Westwood High School. State and national averages were 20.0 and 21.1, respectively. During this 2010-2011 school year all juniors were required to take the ACT test.

During 2010-2011, an average of 93.71% of Campbell County School District No. 1 students attended class each day, compared to 93.63% in 2009-2010, 94.26% in 2008-2009 and 93.71% in 2007-2008. Students absent for school-sponsored academic or athletic activities were not considered absent for attendance purposes.

The total dropout count for the 2009-2010 school year was 103 students, 2.96% of the secondary enrollment of the district. This percentage compares to 3.46% in the 2008-2009 school year and 3.31% in the 2007-2008. The District's 2010-2011 dropout count was not available from the State of Wyoming, Department of Education at the time this report was issued.

Several interventions contribute to this relatively low dropout rate. The District's alternative high school, Westwood High School has been very successful in recruiting students at high risk of becoming dropouts. Many students complete their education in this alternative setting who would not have succeeded or returned to our other high schools. Over the past ten years, 798 students have graduated with regular diplomas from this school.

GASB 34 Reporting Model and 54 Fund Balance Reporting and Governmental Fund Type Definitions

The Governmental Accounting Standards Board (GASB) established a financial reporting model for state and local governments in GASB No. 34, *Basic Financial Statements - and Management's Discussion and Analysis - for State and Local Governments*. Campbell County School District No.1 was required to adopt this reporting model for its fiscal year 2003 annual report.

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

- *Management's Discussion and & Analysis (MD&A)*, is primarily a narrative introduction, overview and analysis to the basic financial statements, and can be found starting on page 3 in the Financial Section after the Independent Auditor's Report. The MD&A is a complement to this letter and should be read in conjunction with it.
- *District-wide Financial Statements*, also known as the Government-wide statements, which reports a clearer picture of the organization as a single unified entity. These new financial statements, the *Statement of Net Assets* and the *Statement of Activities* complement rather than replace traditional fund-based financial statements and must distinguish between governmental and business-type activities of the primary governments and its discretely presented component units by reporting each in separate columns. Fiduciary activities, whose resources are not available to finance school programs, are excluded from these reports.
- *Fund Financial Statements* which require districts to report information about their most important or major funds separately and with their non major funds combined. Campbell County School District No. 1 has one major fund, the General Fund, meeting the major fund criteria for these reports.
- *Required Supplementary Information (RSI)* other than the MD&A includes the Funding Progress for Retiree Health Plan, Combining Statement & Individual Fund Schedules.

GASB Statement No. 54, issued March 2009, enhances how fund balance information is reported on the financial statements. It established newly defined fund balance categories of; ***non spendable***, for assets such as inventories; ***restricted***, for constitutional stipulated specific purposes, external resource providers, or enabling legislation; ***committed***, for money to be spent by formal District actions; ***assigned*** and ***unassigned*** based on the relative strength of the constraints of how they can be spent. June 14, 2011, Campbell County School District No.1 adopted Policy 3101 Spending Prioritization, committing to the new fund balance classifications

To further enhance the new financial report information, the Wyoming Department of Education has expanded the minimum Function/Program category groups required from nine to fifteen.

INTERNAL AND BUDGETARY CONTROL

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

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

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

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

To help meet the requirements of the *No Child Left Behind Act* the District is providing additional resources to each school based on their individual improvement plan. Each school has developed an improvement plan based on examination data of student assessments.

Campbell County District No.1 utilizes a line item budget of proposed expenditures and the means of financing them. The emphasis of the budget process is to identify the activities requiring resources and to rank administratively those activities according to the needs of the entire District. Budgetary control is maintained by the Finance Department at the function level by organizational unit. Purchase commitments, personnel actions, or other obligations which would result in an overrun of appropriated funds are not released until additional appropriations are made available.

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

CASH MANAGEMENT

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

Interest earnings on investments during the 2009-2010 school year for all governmental funds of \$121,985 represented 0.0867 percent of the District's total governmental revenues. All cash and certificates of deposit of the District were at all times either insured by the Federal Deposit Insurance Corporation (FDIC), or were secured by collateral of at least 105 percent.

RISK MANAGEMENT

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. Coverage and related deductibles for commercial insurance for claims and risks of loss are listed in Figure Two.

Figure Two

Summary of Insurance Coverage		
Type of Claim	Coverage	Deductible
Claims governed by the Wyoming Governmental Claims Act:		
Each general liability claim to any claimant for any number of claims arising out of single transaction/occurrence	\$ 250,000	----
For all claims for all claimants arising out of a single transaction/occurrence	\$ 500,000	----
Claims not governed by the Wyoming Governmental Claims Act:		
Each general liability claim	\$ 2,000,000	----
Buildings and contents	\$250,000,000	\$ 5,000

Campbell County District No. 1 carries faithful performance/honesty bond coverage on all employees in the amount of \$250,000. The bond covers losses to the District through dishonesty of an employee acting alone or in collusion with others. In addition, the District's Board Treasurer is properly bonded.

The District has elected to provide medical, dental and prescription insurance benefits for its employees working 20 or more hours per week with employee contributions based on the employee's type of coverage (Single, Employee+Spouse, Employee+Dependent(s), or Family) through a self-funded group program. The medical and prescription insurance coverage was purchased directly from the Wyoming School Board Association Insurance Trust. The dental insurance coverage was maintained by the District with Delta Dental providing the third party administration. Starting January 1, 2008, employees taking the District's insurance were given two plan coverage options, regular or a high deductible plan.

Non voluntary plans paid by the District for all regular employees working 20 or more hours per week include; an accidental death policy for all employees based on annual salary with a minimum of \$10,000 and a maximum of \$50,000; a life insurance policy, based on annual salary with a minimum of \$10,000 and a maximum of \$50,000; short and long term disability coverage providing 60 percent of an employee's monthly salary, with a maximum of \$5,000 per month.

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

INDEPENDENT AUDIT

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

RECOGNITION FOR FINANCIAL REPORTING

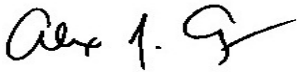
The Association of School Business Officials International (ASBO) awarded Campbell County School District No.1 a Certificate of Excellence in Financial Reporting for its Comprehensive Annual Financial Reports for all fiscal years ended June 30, 1991 through June 30, 2010 consecutively.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Excellence is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Excellence Program requirements, and we are submitting it to the Association of School Business Officials International.

ACKNOWLEDGMENTS

The preparation of this report on a timely basis could not be accomplished without the diligent and dedicated services of Rhea Betts, the District's Accounting Manager, and we would like to express our appreciation for her contribution. Also, we would like to express our appreciation to other departments, schools, and individuals who assisted in its preparation. Moreover, we wish to thank and express appreciation to the administrators and other employees of Campbell County District No.1 for their interest and support in planning and conducting the financial affairs of the District in a responsible and progressive manner.

Respectfully submitted,



Alex Ayers, Ed.D.
Associate Superintendent for
Instructional Support



Richard Strahorn, Ed.D.
Superintendent of Schools

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1
FISCAL YEAR ENDED JUNE 30, 2010
LIST OF PRINCIPAL OFFICIALS

ELECTED OFFICIALS - BOARD OF TRUSTEES



Chairman
David Fall
(2008-2012)



Vice-Chairman
Susan Shippy
(2010-2014)



Treasurer
Linda Jennings
(2008-2012)



Clerk/Asst. Treasurer
Deb Hepp
(2008-2012)



Trustee
Lisa Durgin
(2008-2012)

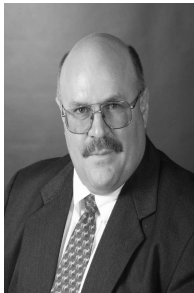


Trustee
Joseph Lawrence
(2010-2014)



Trustee
Anne Ochs
(2010-2014)

APPOINTED OFFICIALS



Associate Superintendent for
Instruction
Boyd Brown, Ed.D.



Superintendent
Richard Strahorn, Ed.D.



Associate Superintendent for
Instructional Support
Alex Ayers, Ed.D.

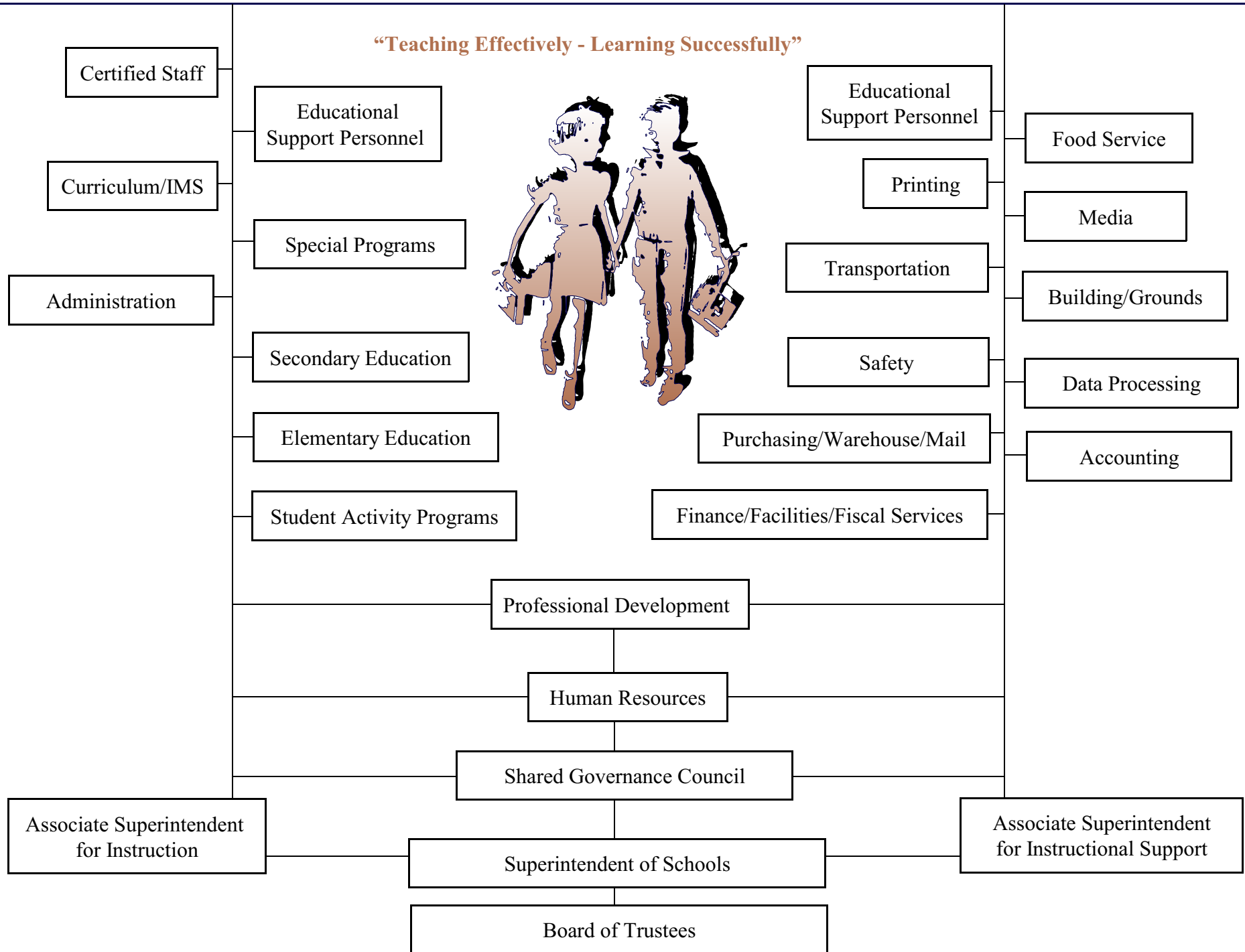


Assistant Superintendent for
Curriculum & Assessment
Stephen Fenton,



Assistant Superintendent for
Technology Education
Lyla Downey

Students of Campbell County School District No.1



ASSOCIATION OF SCHOOL BUSINESS OFFICIALS INTERNATIONAL



This Certificate of Excellence in Financial Reporting

is presented to

Campbell County School District No. 1



For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2010

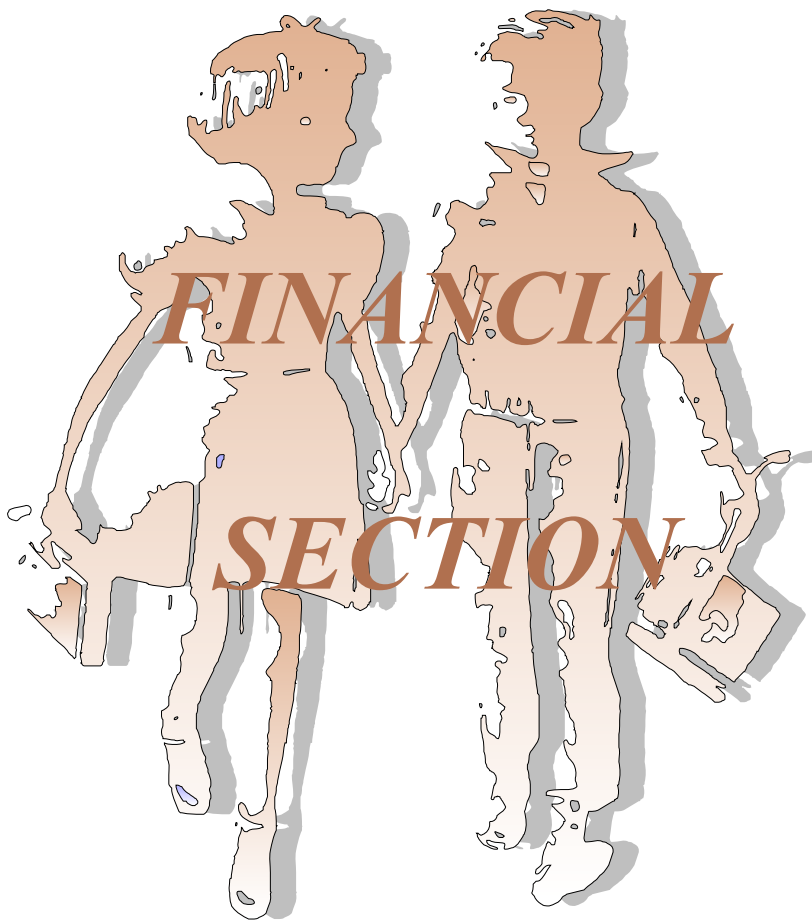
upon recommendation of the Association's Panel of Review
which has judged that the Report substantially conforms
to principles and standards of ASBO's Certificate of Excellence

A handwritten signature in cursive script, appearing to read 'Chuck Limbani'.

President

A handwritten signature in cursive script, appearing to read 'John D. Mueso'.

Executive Director



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SHUCK, BENNETT & WEBER, LLP

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

Michael R. Bennett, CPA
Rauland J. Weber, CPA
Tamara J. Hermstad, CPA

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Michael L. Shuck, CPA
Amanda J. Fiedor, CPA
Ryan J. Gemar, CPA

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of **Campbell County School District No. 1 (District)** as of and for the year ended June 30, 2011, which collectively comprise the **District's** basic financial statements as listed in the table of contents. These financial statements are the responsibility of the **District's** management. Our responsibility is to express opinions on these 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 opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of **Campbell County School District No. 1**, as of June 30, 2011, and the respective changes in financial position, and cash flows, where applicable thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated October 25, 2011, on our consideration of **Campbell County School District No. 1's** internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 3 through 12 and the schedule of funding progress for the Retiree Health Plan on page 47 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise **Campbell County School District No. 1's** financial statements as a whole. The introductory section, combining and individual and nonmajor fund financial statements, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

STUCK, BENNETT & WEBER, LLP

Gillette, Wyoming
October 25, 2011

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2011

(Unaudited)

This section of the annual financial report presents the management's discussion and analysis (MD&A) of the financial performance of Campbell County School District No.1 during the fiscal year ending June 30, 2011. This report should be read in conjunction with the letter of transmittal, in the Introductory Section, and the financial statements. The management's discussion and analysis report provides an overall financial performance review of the District as a whole. Readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

Key financial highlights for fiscal year 2011 are as follows:

- The District's financial status diminished. In total, net assets decreased \$9,397,920 which represents a 5.005 percent decrease from fiscal year 2010.
- Overall expenses of \$151,879,335 exceeded revenues of \$142,481,415.
- General Revenues accounted for \$123,426,446 in revenue or 86.6263 percent of all revenues. Program specific revenues in the form of charges for services, and operating grants and contributions for \$19,054,665 or 13.3737 percent of total revenues of \$142,481,415.
- The District increased its outstanding long-term debt by \$586,549 or 19.9096 percent.
- The District had \$151,879,335 in expenses; only \$19,054,665 of these expenses were offset by program specific charges for services, grants or contributions. General revenues (primarily taxes) of \$123,426,750 were adequate to provide for these programs.
- The General Fund had \$116,214,120 in revenues and \$123,175,204 in expenditures. The General Fund's fund balance increased \$1,027,629 over 2010.
- The net assets of governmental activities decreased by 4.9325 percent or \$9,245,734 and the net assets of the business-type activity decreased 44.4848 percent or \$152,186.

Overview of the Financial Statements

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

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

(Unaudited - Continued)

Reporting the District as a Whole

Government-wide financial statements

The Statement of Net Assets and the Statement of Activities are the two government-wide financial statements presented. The government-wide financial statements are separated into two categories (Governmental activities and Business-type activities) and provide both short-term and long-term information on the overall financial status of the District. These reports list the District's programs and services in defined function classifications, established by the State of Wyoming, and are presented to answer the reader's question, "How did Campbell County School District No.1 do financially during fiscal year 2011?" Business-type activities are where the District charges fees to help cover the costs of certain services it provides. In the District's case, there is two business-type activities, the Enterprise Fund-Food Service and the Enterprise Fund - CAT/Preschool. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting considers all the current year's revenues and expenses regardless of when cash is received or paid. These two statements also report the net assets and changes in those assets. This change in net assets is important because it tells the reader if the financial position of the District as a whole has improved or diminished.

Reporting the District's Most Significant Funds

Fund financial statements

The fund financial statements provide the next level of detail by focusing on the individual parts of the District and by reporting the operations in more detail than the government-wide statements. Fund financial statements focus on the most significant funds with all other non-major funds presented in total in one column. Campbell County School District No.1 uses many funds to account for a multitude of financial transactions. The General Fund was the only major governmental fund for fiscal year 2011.

Fund Types

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

Governmental funds statements

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

Proprietary funds statements

Services for which the district charges a fee are generally reported in the proprietary funds and are reported in the same way as the government-wide statements which offer short and long-term financial information about the activities the District operates like a business. The District has two Enterprise Fund programs, the Food Service and the - CAT/Preschool. The other type of a proprietary fund is an internal service fund. An internal service fund may be used to report activities that provide supplies and services for other programs and activities. The District currently uses the internal service fund to account for the financing and operations of its Health Insurance Fund.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

(Unaudited - Continued)

Fiduciary funds statements

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

Financial Analysis of the District as a Whole

The Statement of Net Assets provides the perspective of the District as whole. Figure A provides a summary of the District's net assets for 2011 compared to 2010:

Figure A

Condensed Statement of Net Assets							
	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2010	2011	2010	2011	2010	2011	
Current and other assets	\$ 237,422,861	\$ 238,185,484	\$ 324,582	\$ 177,109	\$ 237,747,443	\$ 238,362,593	.259 %
Capital assets	133,100,994	139,143,264	77,543	65,515	133,178,537	139,208,779	4.528%
Total Assets	370,523,855	377,328,748	402,125	242,624	370,925,980	377,571,372	1.792 %
Long-Term Liabilities	2,213,193	2,617,868	0	0	2,213,193	2,617,868	18.285 %
Other Liabilities	180,864,799	196,510,751	60,017	52,702	180,924,816	196,563,453	8.644 %
Total Liabilities	183,077,992	199,128,619	60,017	52,702	183,138,009	199,181,321	8.760 %
Net Assets							
Invested in capital assets, Net of related debt	131,030,921	136,526,203	77,543	65,515	131,108,464	136,591,718	4.182 %
Restricted	20,003,538	19,993,570	0	0	20,003,538	19,993,570	(.050)%
Unrestricted	36,411,404	21,680,356	264,565	124,407	36,675,969	21,804,763	(40.548)%
Total Net Assets	\$ 187,445,863	\$ 178,200,129	\$ 342,108	\$ 189,922	\$187,787,971	\$178,390,051	(5.005)%

The District's combined net assets were lower on June 30, 2011, than they were on June 30, 2010, decreasing by 5.005 percent to \$178,390,051 (See Figure A). This decrease in the District's financial position came from its governmental activities, with its net assets decreasing \$9,245,734 to \$178,200,129 and also from its business-type activities, with its net assets decreasing by \$152,186 to \$189,922.

Changes in net assets

The District's total revenues were \$142,481,415. (See Figure B)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

(Unaudited - Continued)

Figure B

Changes in Net Assets from Operating Results							
	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2010	2011	2010	2011	2010	2011	2010-2011
Revenues							
Program revenues:							
Charges for Services	\$ 1,019,892	\$ 1,997,712	\$ 2,349,775	\$ 2,731,836	\$ 3,369,667	\$ 4,729,548	40.357 %
Operating Grants and Contributions	10,850,375	12,900,803	1,435,328	1,424,314	12,285,703	14,325,117	16.600 %
General Revenues:							
Taxes: Property levied - specific	113,391,064	112,917,317	-	-	113,391,064	112,917,317	(.418)%
Grants and Contributions not restricted	19,208,350	9,699,083	-	-	19,208,350	9,699,083	(49.506)%
Interest	225,014	123,969	370	304	225,384	124,273	(44.862)%
Miscellaneous	276,709	686,077	-	-	276,709	686,077	147.942 %
Gain (loss) on Sale of Capital Assets	0	0	0	0	0	0	(100.000)%
Total Revenues	144,971,404	138,324,961	3,785,473	4,156,454	148,756,877	142,481,415	(4.219)%
Expenses							
Governmental Activities							
Instruction	72,969,956	77,763,448	-	-	72,969,956	77,763,448	6.569 %
Pupil and Instructional Staff	22,500,741	24,564,408	-	-	22,500,741	24,564,408	9.172 %
General, School & Business Administration	10,617,683	10,787,619	-	-	10,617,683	10,787,619	1.601 %
Operation and Maintenance of Plant	12,938,575	14,487,926	-	-	12,938,575	14,487,926	11.975 %
Pupil Transportation	7,401,304	7,888,565	-	-	7,401,304	7,888,565	6.583 %
Central	1,547,551	2,376,918	-	-	1,547,551	2,376,918	53.592 %
Other Support Services	252,464	356,611	-	-	252,464	356,611	41.252 %
Community Support - Non Instruct. Services	7,247,504	8,551,304	-	-	7,247,504	8,551,304	17.990 %
Debt Service	103,995	114,587	-	-	103,995	114,587	10.185 %
Other - Enterprise Funds	0	0	4,043,595	4,987,949	4,043,595	4,987,949	23.354 %
Total Expenses	135,579,773	146,891,386	4,043,595	4,987,949	139,623,368	151,879,335	8.778 %
Excess (deficiency) before transfers	9,391,631	(8,566,425)	(258,122)	(831,495)	9,133,509	(9,397,920)	(202.895)%
Transfers	(315,784)	(679,309)	315,784	679,309	0	0	-
Increase (decrease) in Net Asset:	9,075,847	(9,245,734)	57,662	(152,186)	9,133,509	(9,397,920)	(202.895)%
Net Assets - Beginning Fiscal Year	178,370,016	187,445,863	284,446	342,108	178,654,462	187,787,971	5.112 %
Net Assets - Ending Fiscal Year	\$187,445,863	\$178,200,129	\$ 342,108	\$ 189,922	\$187,787,971	\$178,390,051	(5.005)%

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

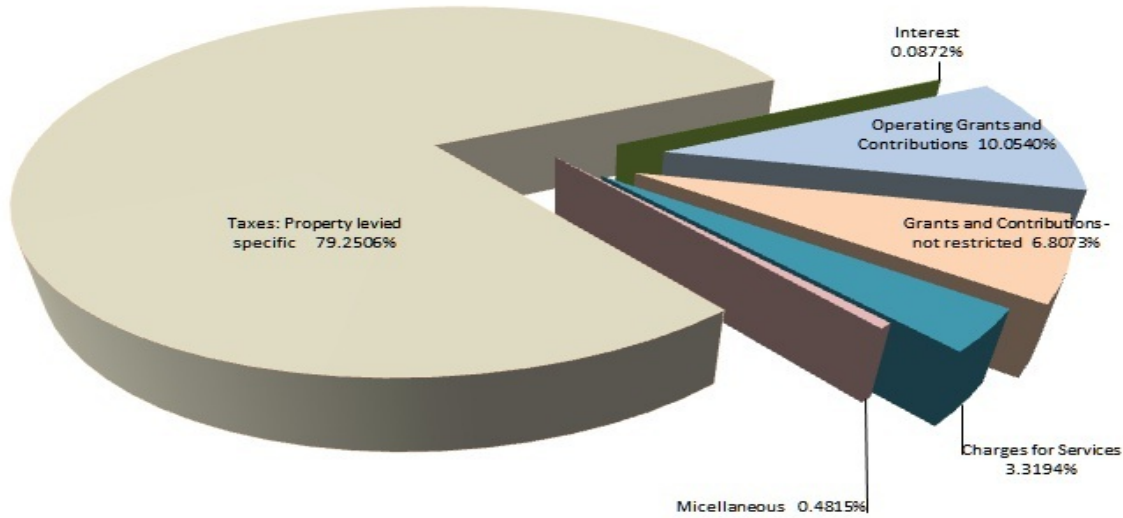
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

(Unaudited - Continued)

Of total revenues, property taxes of \$112,917,317 accounted for most of the District's revenue, or 79.2506 percent. Local, state and federal aid for specific programs contributed \$14,325,117 or 10.0540 percent, with charges for service of \$4,729,548 or 3.3194 percent, grants and contributions not restricted of \$9,699,083 or 6.8073 percent. The remainder, \$810,350 or .5687 percent, resulted from interest earnings, other local revenue, and miscellaneous sources.

REVENUE SOURCES FOR FISCAL YEAR 2011

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

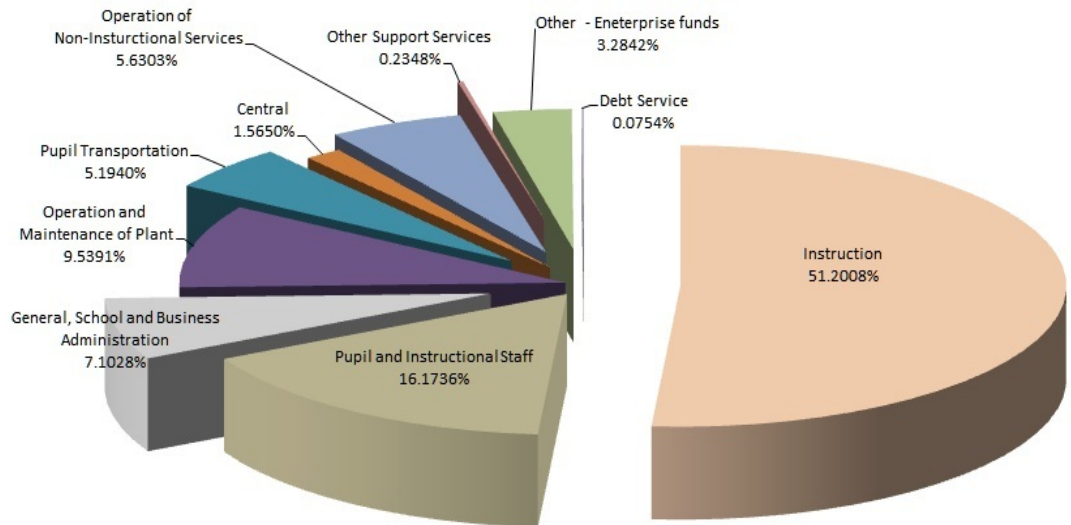


Local, state and federal aid for specific programs contributed \$14,325,117 or 10.0540 percent, with charges for service of \$4,729,548 or 3.3194 percent, grants and contributions not restricted of \$9,699,083 or 6.8073 percent. The remainder, \$810,350 or .5687 percent, resulted from interest earnings, other local revenue, and miscellaneous sources.

The total cost of all programs and services were \$151,879,335. Of the District's expenses, \$102,327,856 or 67.3744 percent are directly related to the areas of instruction, and pupil and instructional staff. Pupil transportation with costs of \$7,888,565 represents 5.1940 percent, operational and maintenance of plant services costs totaled \$14,487,926 or 9.5391 percent of total expenses. The areas of administration: general, school and business, had expenses totaling \$10,787,619 or 7.1028 percent. Central, which is the office of human resources and the costs associated with the Health Insurance Fund, totaled \$2,376,918 or 1.5650 percent of total expenses, debt service expenses totaled \$114,587 or .0754 percent. Other support services and community support expenses totaling \$8,907,915 represent 5.8651 percent while the enterprise funds totaled \$4,987,949 or 3.2842 percent of total District expenses.

Expenses for Fiscal Year 2011

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



The areas of administration: general, school and business, had expenses totaling \$10,787,619 or 7.1028 percent. Central, which is the office of human resources and the costs associated with the Health Insurance Fund, totaled \$2,376,918 or 1.5650 percent of total expenses, debt service expenses totaled \$114,587 or .0754 percent. Other support services and community support expenses totaling \$8,907,915 represent 5.8651 percent while the enterprise funds totaled \$4,987,949 or 3.2842 percent of total District expenses.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**

(Unaudited - Continued)

Total expenses surpassed revenues, decreasing net assets by \$9,397,920. Both the governmental activities and the business-type activity of the Enterprise Funds contributed to the reduction this fiscal year.

Governmental Activities

Revenues

Specific revenue source changes for 2010-2011 compared to 2009-2010 were:

- From local and county sources, an additional \$4,443,657 was received in 2010-2011 over 2009-2010. Increases of \$3,617,761 came from an increased assessed valuation; \$197,806 in Contributions and Donations and \$793,523 in the Miscellaneous area. These increases were offset by decreases of \$96,761 in Interest, \$52,130 for Tuition and Fees, \$10,412 in Rentals and \$6,130 in Charges for Services.
- A reduction of \$8,593,262 was observed in the State of Wyoming resources area in 2010-2011 compared to 2009-2010. State funding increases we seen in the major governmental fund, General Fund, of \$462,230, and in the non-major governmental fund, Special Revenue Funds, of \$1,169,345. The other, non-major governmental fund, Capital Projects Funds had a decrease in State funding of \$10,224,837.
- An increase of \$1,837,620 were received from federal sources in 2010-2011 over 2009-2010. An increase in the non-major Grant - Special Revenue Funds of \$1,888,567, with a decrease of \$50,947 in the major governmental fund, General Fund.

Expenses

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

Figure C

Net Cost of Governmental Activities						
	Total Cost of Services		Percentage Change	Net Cost of Services		Percentage Change
	2010	2011		2010	2011	
Instruction	\$ 72,969,956	\$ 77,763,448	6.5691 %	\$67,718,963	\$70,117,777	3.54231%
Pupil and Instructional Staff	22,500,741	24,564,408	9.1716 %	18,965,520	20,881,094	10.1003 %
General, School and Business Administration	10,617,683	10,787,619	1.6005 %	10,376,659	10,464,120	.8429 %
Operation and Maintenance of Plant	12,938,575	14,487,926	11.9747 %	12,874,214	14,161,352	9.9978 %
Pupil Transportation	7,401,304	7,888,565	6.5835 %	7,314,680	7,740,933	5.8274 %
Central	1,547,551	2,376,918	53.5922 %	1,468,811	2,250,650	53.2294 %
Other Support Services	252,464	356,611	41.2522 %	65,245	101,093	54.9437 %
Operation on Non- Instructional Service - Community	7,247,504	8,551,304	17.9896 %	4,821,419	6,161,265	27.7895 %
Debt Service	103,995	114,587	10.18511 %	103,995	114,587	10.1851 %
Total	\$ 135,579,773	\$ 146,891,386	8.3431 %	\$ 123,709,506	\$ 131,992,871	6.6958 %

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2011 (Unaudited - Continued)

Governmental Activities - Expenses (continued)

Total cost of governmental activities for 2010-2011 totaled \$146,891,386. To achieve a net cost to the District for governmental activities, monies received from federal and state governments, which subsidized certain programs with grants and contributions, totaling \$12,900,803 and Charges for Services of \$1,997,712 are deducted, bringing the total net cost of services to \$131,992,871.

Specific fund expenditure changes before GASB 34 adjustments for 2010-2011 compared to 2009-2010 showed:

- Special Revenue Fund expenditures in total increased by \$4,830,070. Three of the five Special Revenue Fund groupings had increased spending; Campbell County Community Public Recreation District \$3,799,417; Major Maintenance Projects \$550,978 and an overall increase in award funding from federal and state sources of \$1,897,861. The decreased spending of \$1,418,186 seen in the remaining three groupings was due to fund reclassifications. Reductions of \$954,850 for the Sick Buy Back and \$30,178 in Technology and "K" Fund of \$433,158; In fiscal year 2010-2011 the Sick Buy Back funds and the Technology funds were reclassified as General Funds and the "K" fund an Enterprise Fund with a new title of CAT/Preschool.
- The General Fund expenditures increased by \$7,579,299. Spending in areas directly in contact with students increased \$6,093,435; instruction by \$4,059,200, pupil and instructional staff areas by \$2,034,235. Other areas seeing increases were the Business area \$110,698; Central \$195,120; General Administration \$153,926; Capital Outlay \$332,678; Operation and Maintenance of Plant \$892,345; Transportation Services \$437,863; and the Debt Service increasing by \$153,328. Areas with spending decreases included the School Administration of \$25,136; Other Support Services of \$16,851 and Community Services \$748,107.
- An overall decrease in Capital Projects Funds Capital Outlay spending of \$9,017,161 was seen; reductions of \$17,984 within the Non-major Debt Service fund; and from in the Non-major Capital Projects Funds, \$10,195,216 Major Capital Projects; \$2,196,485 Capital Construction; \$2,052,191 Capital Recreation and \$29,621 Minor Capital Projects. An increase in spending was realized in the General Fund of \$332,588 and in the Non-major Special Revenue Funds, Campbell County Community Public Recreation District of \$1,708,662 and \$3,433,086 in the Non-major-Capital Projects Funds - Depreciation Reserve.

Business-Type Activities

Revenues of the District's business-type activities increased 9.800 percent to \$4,156,454 and expenses rose 23.354 percent to \$4,987,949. (refer to Figure B) Food Service expenses exceeded revenues by \$831,495, before transfers. When including transfers, net assets of the business-type activities decreased \$152,186 or 44.485 percent.

Financial Analysis of the District's Funds

General Fund Budgetary Highlights

Over the course of the year, the District revised the annual operating budget one time. The reasoning for this budget amendment is one of two categories; budget transfers between function classifications to properly record expenditures and appropriation increases to recognize actual funding received from county, state and federal sources and to prevent budget over runs.

Although the District's final budget for the General Fund anticipated that revenues and expenditures would result with a deficit of \$11,742,753 which were to be covered by contingency funding, the actual results for the year show an increase \$1,378,959. The actual revenues were \$116,565,450 or \$3,311,342 higher than expected. Local, County and Federal Sources brought in an additional \$4,664,511 while State Sources brought in \$1,353,169 less than budgeted.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Unaudited - Continued)**

Actual General Fund expenditures were \$123,175,204, or \$7,656,150 below budget. With the anticipated budget containing a \$1,366,775 contingency actual expenditures show an additional savings of \$6,289,375. The General Fund expenditures had no areas exceeding its budget appropriations for fiscal year 2010-2011.

Capital Asset and Debt Administration

Capital Assets

As of June 30, 2011 the District's governmental activities had invested \$233,168,515 before depreciation, in a broad range of Capital Assets, including land, school buildings, athletic facilities, computer and audio-visual equipment, vehicles and administrative offices. This represents a net increase of \$11,749,897 or 5.307% from fiscal year 2009-2010. Total depreciation expense for the year was \$7,014,058 which brings total accumulated depreciation to \$94,025,251 for fiscal year ending June 30, 2011. (See Figure D)

Governmental Activities in Capital Assets had net increases in land holdings of \$482,636; \$17,954,115 in Buildings and Building Improvements; \$3,499,843 in Improvements other than Buildings; and \$729,067 for vehicles and new capital asset equipment. Net decreases totaling \$16,635,419 were seen in the area of Construction in Progress.

At fiscal year end, the District had contractual purchase commitments approximately totaling \$24,681,000, which will be funded by the Major Capital Project Fund, the Special Revenue Fund - Major Maintenance, and the Non-Major Capital Project Funds of Capital Construction Fund, Minor Capital Projects Fund, and the Capital Recreation Capital Projects Fund. More detailed information about capital assets can be found in Note 3 C of the Notes to the Basic Financial Statements.

Figure D

Capital Assets (net of depreciation)							
	Governmental Activities		Business-type Activities		Total School District		Total Percentage Change
	2010	2011	2010	2011	2010	2011	2010-2011
Land	\$7,544,953	\$8,027,589	-	-	\$7,544,953	\$8,027,589	6.397 %
Buildings and Building Improvements	86,991,100	104,945,215	-	-	86,991,100	104,945,215	20.639 %
Improvements other than Buildings	8,730,205	12,230,048	-	-	8,730,205	12,230,048	40.089 %
Equipment and Vehicles	5,470,801	6,211,896	77,543	65,515	5,548,344	6,277,411	13.140 %
Construction in Progress	24,363,935	7,728,516	-	-	24,363,935	7,728,516	(68.279) %
Total	\$133,100,994	\$139,143,264	\$ 77,543	\$ 65,515	\$133,178,537	\$139,208,779	4.528 %

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT’S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Unaudited - Continued)**

Debt Administration / Long Term Debt

On June 30, 2011 the District had \$3,532,605 in other long-term debt outstanding or an increase of 19.910 % from June 30, 2010 as shown in Figure E. (More detailed information about the District’s long-term liabilities is presented in Note 3 G of the Notes to the Basic Financial Statements.) On June 30, 2011, the District’s overall legal debt limit was \$501,658,615 leaving a legal debt margin of \$501,658,615 available.

Figure E

Outstanding Long Term Debt			
	Total School District		Total Percentage Change
	2010	2011	2010-2011
Other general obligation debt - Capital leases	2,070,073	2,617,061	26.424 %
Other general obligation debt - Sick Leave Payable	419,983 anticipated	422,544 anticipated	.610 %
Net OPEB Obligation	456,000	493,000	8.114 %
Total	\$2,946,056	\$3,532,605	19.910%

Factors Bearing on the District’s Future

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

- Campbell County has been experiencing an economic boom in its energy industry businesses. The increase of new workers with their families to the area has given the District an influx of students reversing a ten-year student enrollment decline. The District’s Average Daily Membership increased by 103 students for Fiscal Year 2010-2011 from Fiscal Year 2009-2010. It is anticipated an increased student population trend will continue for at least the next five years, maybe longer. A few of the District’s elementary schools have reached their maximum number of students in certain grade levels causing some students to be bused out of their normal attendance area to other elementary schools capable of handling the additional numbers. With the District’s elementary schools quickly reaching their capacity, the Administration is working on a capital facility plan to address current and anticipated future enrollment increases. The new Hillcrest Elementary school, on which construction began in 2008, was ready for occupancy the first day of the 2009-2010 school year. In September of 2008, construction started on a second new elementary school, Prairie Wind Elementary, which was ready for occupancy in the first day of the 2010-2011 school year. Construction on a new District K-6 elementary is in progress with an expected occupancy date in the Fall of 2012.
- The District’s health insurance costs increased significantly during the 2009-2010 fiscal year. Insured claims processed exceeded total premium contributions by \$5,441,769. The District’s Administration and Board of Trustees covered this overage. District employees will see premium increases starting September 2011. If the District’s insured claims continue this upward trend additional premium increases may be required possibly causing the District’s expenditures to exceed budgeted resources.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2011
(Unaudited - Continued)**

Contacting the District's Financial Management

This financial report is designed to provide the District's citizens, taxpayers, customers, and investors and creditors with a general overview of the District's finances and to demonstrate the district's accountability for the money it receives. If anyone has questions about this report or needs additional financial information, they may contact the Finance Office, Campbell County School District No.1, 1000 West Eight Street, PO Box 3033, Gillette, WY 82717-3033 or visit the District's web site at www.campbellcountyschools.net.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

STATEMENT OF NET ASSETS

June 30, 2011

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Total	Unit BOCHES
ASSETS				
Cash	\$ 2,955,190	\$ 10,261	\$ 2,965,451	\$ 914,000
Cash With Fiscal Agent	1,010,077	-	1,010,077	-
Temporary Investments	55,164,821	-	55,164,821	104,996
Taxes Receivable (net of allowance for uncollectibles)	174,768,990	-	174,768,990	3,398,323
Interest Receivable	32	-	32	-
Accounts Receivable	1,651,079	30,850	1,681,929	-
Internal Balances	(52,639)	52,639	-	-
Due From Other Governments	1,884,584	-	1,884,584	-
Inventories	803,350	83,359	886,709	-
Capital Assets:				
Non-depreciable Capital Assets	15,756,105	-	15,756,105	-
Depreciable Capital Assets, Net	123,387,159	65,515	123,452,674	-
Total Assets	\$ 377,328,748	\$ 242,624	\$ 377,571,372	\$ 4,417,319
LIABILITIES				
Accounts Payable	\$ 1,292,544	\$ 46,755	\$ 1,339,299	\$ 16,297
Accrued Compensation	10,015,403	5,947	10,021,350	8,892
Contracts and Retainage Payable	2,039,096	-	2,039,096	-
State Foundation Payable	8,231,458	-	8,231,458	-
Due To Other Entities	83,097	-	83,097	-
Estimated Claims Payable	189,142	-	189,142	-
Unearned Revenue	173,745,274	-	173,745,274	3,376,749
Noncurrent Liabilities:				
Due Within One Year	914,737	-	914,737	-
Due Within More Than One Year	2,617,868	-	2,617,868	-
Total Liabilities	\$ 199,128,619	\$ 52,702	\$ 199,181,321	\$ 3,401,938
NET ASSETS				
Invested in Capital Assets, net of related debt	\$ 136,526,203	\$ 65,515	\$ 136,591,718	\$ -
Restricted for:				
Capital Projects	14,844,753	-	14,844,753	-
Public Recreation	5,148,817	-	5,148,817	-
Unrestricted	21,680,356	124,407	21,804,763	1,015,381
Total Net Assets	\$ 178,200,129	\$ 189,922	\$ 178,390,051	\$ 1,015,381

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

STATEMENT OF ACTIVITIES

Year Ended June 30, 2011

	Program Revenues		
	Expenses	Charges for Services	Operating Grants and Contributions
Primary Government			
Governmental Activities:			
Instruction:			
Regular	\$ 56,774,785	\$ 1,758,277	\$ 2,232,752
Special Education	17,841,525	25,003	3,594,141
Vocational	2,570,126	-	35,498
Other Instruction	577,012	-	-
Support Services:			
Pupil	12,544,493	-	517,636
Instructional Staff	12,019,915	36,075	3,129,603
General Administration	1,335,328	-	84,355
School Administration	6,822,880	33,057	60,594
Business	2,629,411	-	145,493
Operation and Maintenance of Plant	14,487,926	140	326,434
Pupil Transportation	7,888,565	145,160	2,472
Central	2,376,918	-	126,268
Other Support Services	356,611	-	255,518
Operation of Non-Instructional Services:			
Community Services	8,551,304	-	2,390,039
Debt Service:			
Interest on Long Term Debt	114,587	-	-
Total Governmental Activities	\$ 146,891,386	\$ 1,997,712	\$ 12,900,803
Business-type Activities:			
Food Service	\$ 4,790,367	\$ 2,579,161	\$ 1,416,507
Children After School Together	197,582	152,675	7,807
Total Business-type Activities	\$ 4,987,949	\$ 2,731,836	\$ 1,424,314
Total Primary Government	\$ 151,879,335	\$ 4,729,548	\$ 14,325,117
Component Unit:			
BOCHES	\$ 3,380,604	\$ -	\$ -
General Revenues:			
Taxes:			
Property Taxes, levied for general purposes			
Property Taxes, levied for debt service			
Property Taxes, levied for public recreation			
Grants and Contributions not restricted to specific programs			
Interest			
Miscellaneous			
Transfers			
Total General Revenues and Transfers			
Change in Net Assets			
Net Assets, Beginning July 1			
Net Assets, Ending June 30			

See Notes to the Basic Financial Statements.

Net (Expense) Revenue and Changes in Net Assets				
Primary Government			Component Unit	
Governmental Activities	Business-type Activities	Totals	BOCHES	
\$ (52,783,756)	\$ -	\$ (52,783,756)	\$ -	-
(14,222,381)	-	(14,222,381)	-	-
(2,534,628)	-	(2,534,628)	-	-
(577,012)	-	(577,012)	-	-
(12,026,857)	-	(12,026,857)	-	-
(8,854,237)	-	(8,854,237)	-	-
(1,250,973)	-	(1,250,973)	-	-
(6,729,229)	-	(6,729,229)	-	-
(2,483,918)	-	(2,483,918)	-	-
(14,161,352)	-	(14,161,352)	-	-
(7,740,933)	-	(7,740,933)	-	-
(2,250,650)	-	(2,250,650)	-	-
(101,093)	-	(101,093)	-	-
(6,161,265)	-	(6,161,265)	-	-
(114,587)	-	(114,587)	-	-
\$ (131,992,871)	\$ -	\$ (131,992,871)	\$ -	-
\$ -	\$ (794,699)	\$ (794,699)	\$ -	-
-	(37,100)	(37,100)	-	-
\$ -	\$ (831,799)	\$ (831,799)	\$ -	-
\$ (131,992,871)	\$ (831,799)	\$ (132,824,670)	\$ -	-
\$ -	\$ -	\$ -	\$ (3,380,604)	-
\$ 107,568,137	\$ -	\$ 107,568,137	\$ 3,310,052	-
2,749	-	2,749	-	-
5,346,431	-	5,346,431	-	-
9,699,083	-	9,699,083	-	-
123,969	304	124,273	809	-
686,077	-	686,077	-	-
(679,309)	679,309	-	-	-
\$ 122,747,137	\$ 679,613	\$ 123,426,750	\$ 3,310,861	-
\$ (9,245,734)	\$ (152,186)	\$ (9,397,920)	\$ (69,743)	-
187,445,863	342,108	187,787,971	1,085,124	-
\$ 178,200,129	\$ 189,922	\$ 178,390,051	\$ 1,015,381	-

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2011**

	General Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS			
Cash	\$ 2,159,047	\$ 602,778	\$ 2,761,825
Cash With Fiscal Agent	-	1,010,077	1,010,077
Temporary Investments	27,440,626	26,069,374	53,510,000
Taxes Receivable (net of allowance for uncollectibles)	169,253,220	5,515,770	174,768,990
Interest Receivable	-	32	32
Accounts Receivable	211,880	-	211,880
Due From Other Funds	838,267	366,961	1,205,228
Due From Other Governments	259,813	1,624,771	1,884,584
Inventories	803,167	183	803,350
Total Assets	\$200,966,020	\$ 35,189,946	\$236,155,966
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 212,883	\$ 173,709	\$ 386,592
Accrued Compensation	10,000,330	15,073	10,015,403
Contracts and Retainage Payable	108,792	1,930,304	2,039,096
State Foundation Payable	8,231,458	-	8,231,458
Due To Other Entities	83,097	-	83,097
Due To Other Funds	419,471	838,396	1,257,867
Deferred Revenue	168,758,934	5,496,330	174,255,264
Total Liabilities	\$187,814,965	\$ 8,453,812	\$196,268,777
FUND BALANCES			
Nonspendable	\$ 803,167	\$ 183	\$ 803,350
Restricted	-	26,735,951	26,735,951
Committed	3,110,000	-	3,110,000
Unassigned	9,237,888	-	9,237,888
Total Fund Balances	\$ 13,151,055	\$ 26,736,134	\$ 39,887,189
Total Liabilities and Fund Balances	\$200,966,020	\$ 35,189,946	\$236,155,966

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

June 30, 2011

Total Governmental Fund Balances	\$ 39,887,189
Amounts reported for governmental activities in the statement of net assets are different because	
Property and production taxes are not available to pay for current-period expenditures and, therefore, are deferred in the funds.	509,990
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.	
Non-depreciable capital assets	15,756,105
Depreciable assets	217,412,410
Less: accumulated depreciation	<u>(94,025,251)</u>
	139,143,264
An Internal Service Fund is used by Campbell County School District No. 1 to charge the cost of the District's health insurance to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the statement of net assets.	
Internal Service Fund net assets are:	2,192,291
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Capital Leases Payable	2,617,061
Sick Leave Payable	422,544
Net OPEB Obligation	<u>493,000</u>
	(3,532,605)
Net Assets of Governmental Activities	\$ 178,200,129

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

GOVERNMENTAL FUNDS

Year Ended June 30, 2011

	General Fund	Non-Major Governmental Funds	Total Governmental Funds
REVENUES			
Local Sources:			
Taxes	\$ 87,641,072	\$ 5,368,460	\$ 93,009,532
Interest	83,455	38,530	121,985
Tuition and Fees	303,386	-	303,386
Rentals	44,612	-	44,612
Charges for Services	603,220	-	603,220
Contributions and Donations	738,691	-	738,691
Miscellaneous	851,430	-	851,430
Total Local Sources	\$ 90,265,866	\$ 5,406,990	\$ 95,672,856
County Sources:			
Taxes	\$ 22,236,817	\$ -	\$ 22,236,817
State Sources:			
Intergovernmental	\$ 3,569,374	\$ 9,573,430	\$ 13,142,804
Federal Sources:			
Intergovernmental	\$ 142,063	\$ 9,477,329	\$ 9,619,392
Total Revenues	\$ 116,214,120	\$ 24,457,749	\$ 140,671,869
EXPENDITURES			
Current:			
Instruction:			
Regular	\$ 47,491,093	\$ 2,013,997	\$ 49,505,090
Special Education	15,028,133	2,846,389	17,874,522
Vocational Education	2,536,518	33,608	2,570,126
Other Instruction	572,870	4,142	577,012
Support Services:			
Pupil	12,138,557	407,848	12,546,405
Instructional Staff	10,567,937	1,399,644	11,967,581
General Administration	1,141,736	33,945	1,175,681
School Administration	6,601,091	60,594	6,661,685
Business	2,629,410	-	2,629,410
Operation and Maintenance of Plant	12,133,760	2,179,423	14,313,183
Pupil Transportation	7,884,593	2,472	7,887,065
Central	1,193,286	1,858,054	3,051,340
Other Support	174,929	212,320	387,249
Operation of Non-Instructional Service:			
Community Services	352,318	7,314,816	7,667,134
Capital Outlay	1,580,687	11,438,791	13,019,478
Debt service:			
Principal	1,033,699	-	1,033,699
Interest	114,587	-	114,587
Total Expenditures	\$ 123,175,204	\$ 29,806,043	\$ 152,981,247
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (6,961,084)	\$ (5,348,294)	\$ (12,309,378)
OTHER FINANCING SOURCES (USES)			
Transfers In	\$ 12,126,768	\$ 4,431,022	\$ 16,557,790
Transfers (Out)	(5,049,935)	(12,187,164)	(17,237,099)
Proceeds From Capital Lease	1,580,687	-	1,580,687
Total Other Financing Sources (Uses)	\$ 8,657,520	\$ (7,756,142)	\$ 901,378
Net Change in Fund Balances	\$ 1,696,436	\$ (13,104,436)	\$ (11,408,000)
FUND BALANCES, BEGINNING JULY 1	11,454,619	39,840,570	51,295,189
FUND BALANCES, ENDING JUNE 30	\$ 13,151,055	\$ 26,736,134	\$ 39,887,189

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2011

Net Change in Fund Balances - Total Governmental Funds	\$(11,408,000)
Amounts reported for governmental activities in the statement of activities are different because	
Timing differences for the recognition of property and production tax revenues between revenues reported in the funds and revenues reported in the statement of activities.	(2,331,921)
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.	6,059,241
Governmental funds recognize gain on sale of capital assets as the sales proceeds received. However, in the statement of activities, this amount is reduced by the remaining net book value of the disposed assets. This is the amount of the net book value of the disposed assets.	(16,971)
Capital lease proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net assets.	(1,580,687)
An Internal Service Fund is used by Campbell County School District No. 1 to charge the cost of the District's health insurance to individual funds. The net (loss) of the internal service fund is reported with governmental activities.	(961,534)
Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.	1,033,699
(Increase) in long-term sick leave payable is not reflected in the governmental funds, but increases long-term liabilities in the statement of net assets.	(2,561)
(Increase) in long-term portion of net OPEB obligation is not reflected in the governmental funds, but increases long-term liabilities in the statement of net assets.	(37,000)
Change in Net Assets of Governmental Activities	\$ (9,245,734)

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET (NON-GAAP) AND ACTUAL
GENERAL FUND**

Year Ended June 30, 2011

	Budgeted Amounts		Actual *	Variance With Final Budget
	Original	Final		
REVENUES				
Local Sources:				
Taxes	\$ 84,626,220	\$ 84,757,237	\$ 87,682,221	\$ 2,924,984
Interest	105,000	106,000	83,455	(22,545)
Tuition and Fees	275,000	275,000	303,386	28,386
Rentals	31,500	36,360	44,612	8,252
Charges for Services	418,595	571,732	603,220	31,488
Contributions and Donations	347,629	377,676	738,691	361,015
Miscellaneous	162,324	351,895	851,430	499,535
Total Local Revenues	\$ 85,966,268	\$ 86,475,900	\$ 90,307,015	\$ 3,831,115
County Sources:				
Taxes	\$ 21,710,884	\$ 21,710,884	\$ 22,532,792	\$ 821,908
State Sources:				
Intergovernmental	\$ 3,500,327	\$ 4,922,543	\$ 3,569,374	\$ (1,353,169)
Federal Sources:				
Intergovernmental	\$ 129,506	\$ 144,781	\$ 156,269	\$ 11,488
Total Revenues	\$ 111,306,985	\$ 113,254,108	\$ 116,565,450	\$ 3,311,342
EXPENDITURES				
Current:				
Instruction:				
Regular	\$ 51,551,815	\$ 49,531,818	\$ 47,491,093	\$ 2,040,725
Special Education	15,621,821	17,661,823	15,028,133	2,633,690
Vocational Education	-	2,536,518	2,536,518	-
Other Instruction	686,002	685,772	572,870	112,902
Support Services:				
Pupil	12,062,639	12,783,125	12,138,557	644,568
Instructional Staff	8,317,601	11,028,388	10,567,937	460,451
General Administration	1,721,335	1,562,264	1,141,736	420,528
School Administration	6,252,020	6,660,786	6,601,091	59,695
Business	2,569,524	2,802,567	2,629,410	173,157
Operation and Maintenance of Plant	12,235,592	12,647,406	12,133,760	513,646
Pupil Transportation	7,326,064	8,112,336	7,884,593	227,743
Central	1,403,472	1,416,102	1,193,286	222,816
Other Support	203,901	210,903	174,929	35,974
Operation of Non-Instructional Services:				
Community Services	128,337	462,573	352,318	110,255
Capital Outlay	1,580,687	1,580,687	1,580,687	-
Debt service:				
Principal	862,486	1,033,699	1,033,699	-
Interest	285,799	114,587	114,587	-
Total Expenditures	\$ 122,809,095	\$ 130,831,354	\$ 123,175,204	\$ 7,656,150
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (11,502,110)	\$ (17,577,246)	\$ (6,609,754)	\$ 10,967,492
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ 12,500,000	\$ 15,883,354	\$ 12,126,768	\$ (3,756,586)
Transfers (Out)	(12,250,640)	(10,960,741)	(5,049,935)	5,910,806
Proceeds from Capital Lease	-	1,580,687	1,580,687	-
Total Other Financing Sources (Uses)	\$ 249,360	\$ 6,503,300	\$ 8,657,520	\$ 2,154,220
Net Change in Fund Balance	\$ (11,252,750)	\$ (11,073,946)	\$ 2,047,766	\$ 13,121,712
FUND BALANCE, BEGINNING JULY 1	19,334,747	19,334,747	19,334,747	-
FUND BALANCE, ENDING JUNE 30	\$ 8,081,997	\$ 8,260,801	\$ 21,382,513	\$ 13,121,712

See Notes to the Basic Financial Statements.

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

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**STATEMENT OF NET ASSETS
PROPRIETARY FUNDS**

June 30, 2011

	Business-Type Activities Enterprise Funds		Total Enterprise Funds	Internal Service Fund	Total
	CAT/ Preschool	Food Service		Health Insurance	
ASSETS					
Current Assets					
Cash	\$ -	\$ 10,261	\$ 10,261	\$ 193,365	\$ 203,626
Temporary Investments	-	-	-	1,654,821	1,654,821
Accounts Receivable	-	30,850	30,850	1,439,199	1,470,049
Due From Other Funds	52,639	-	52,639	-	52,639
Inventories	-	83,359	83,359	-	83,359
Total Current Assets	\$ 52,639	\$ 124,470	\$ 177,109	\$ 3,287,385	\$ 3,464,494
Capital Assets, Net	\$ -	\$ 65,515	\$ 65,515	\$ -	\$ 65,515
Total Assets	\$ 52,639	\$ 189,985	\$ 242,624	\$ 3,287,385	\$ 3,530,009
LIABILITIES					
Accounts Payable	\$ 13	\$ 46,742	\$ 46,755	\$ 905,952	\$ 952,707
Estimated Claims Payable	-	-	-	189,142	189,142
Accrued Compensation	-	5,947	5,947	-	5,947
Total Liabilities	\$ 13	\$ 52,689	\$ 52,702	\$ 1,095,094	\$ 1,147,796
NET ASSETS					
Invested in Capital Assets	\$ -	\$ 65,515	\$ 65,515	\$ -	\$ 65,515
Unrestricted	52,626	71,781	124,407	2,192,291	2,316,698
Total Net Assets	\$ 52,626	\$ 137,296	\$ 189,922	\$ 2,192,291	\$ 2,382,213

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**STATEMENT OF REVENUES, EXPENSES AND CHANGE IN FUND NET ASSETS
PROPRIETARY FUNDS**

Year Ended June 30, 2011

	Business-Type Activities Enterprise Funds		Total Enterprise Funds	Internal Service Fund	Total
	CAT/ Preschool	Food Service		Health Insurance	
OPERATING REVENUES					
Charges for Services	\$ 152,675	\$ 2,579,161	\$ 2,731,836	\$ 17,260,781	\$ 19,992,617
OPERATING EXPENSES					
Salaries	\$ 116,045	\$ 1,365,213	\$ 1,481,258	\$ 28,790	\$ 1,510,048
Fringe Benefits	76,614	851,826	928,440	527,162	1,455,602
Claims and Contractual Services	-	-	-	17,668,347	17,668,347
Purchased Services	766	28,554	29,320	-	29,320
Materials and Supplies	3,934	37,089	41,023	-	41,023
Direct Food Costs	-	2,466,537	2,466,537	-	2,466,537
Depreciation	-	11,524	11,524	-	11,524
Other	223	29,120	29,343	-	29,343
Total Operating Expenses	\$ 197,582	\$ 4,789,863	\$ 4,987,445	\$ 18,224,299	\$ 23,211,744
Operating (Loss)	\$ (44,907)	\$ (2,210,702)	\$ (2,255,609)	\$ (963,518)	\$ (3,219,127)
NONOPERATING REVENUES (EXPENSES)					
Donated Commodities	\$ -	\$ 116,549	\$ 116,549	\$ -	\$ 116,549
Operating Grants	7,807	1,299,958	1,307,765	-	1,307,765
Interest	-	304	304	1,984	2,288
(Loss) on sale of capital assets	-	(504)	(504)	-	(504)
Total Nonoperating Revenues	\$ 7,807	\$ 1,416,307	\$ 1,424,114	\$ 1,984	\$ 1,426,098
(Loss) Before Transfers	\$ (37,100)	\$ (794,395)	\$ (831,495)	\$ (961,534)	\$ (1,793,029)
TRANSFERS					
Transfers In	\$ 94,091	\$ 589,583	\$ 683,674	\$ -	\$ 683,674
Transfers (Out)	(4,365)	-	(4,365)	-	(4,365)
Total Transfers	\$ 89,726	\$ 589,583	\$ 679,309	\$ -	\$ 679,309
Change in Net Assets	\$ 52,626	\$ (204,812)	\$ (152,186)	\$ (961,534)	\$ (1,113,720)
NET ASSETS, BEGINNING JULY 1	-	342,108	342,108	3,153,825	3,495,933
NET ASSETS, ENDING JUNE 30	\$ 52,626	\$ 137,296	\$ 189,922	\$ 2,192,291	\$ 2,382,213

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

Year Ended June 30, 2011

	Business-Type Activities Enterprise Funds			Total Enterprise Funds	Internal Service Fund	Total
	CAT/ Preschool	Food Service	Health Insurance			
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Received from Customers	\$ 152,675	\$ 2,567,612	\$ 2,720,287	\$ 15,904,726	\$ 18,625,013	
Cash Payments to Employees for Services	(116,045)	(1,363,313)	(1,479,358)	(28,790)	(1,508,148)	
Cash Payments for Employee Benefits	(76,614)	(851,826)	(928,440)	(527,162)	(1,455,602)	
Cash Payments for Goods and Services	(4,910)	(2,436,993)	(2,441,903)	(16,941,484)	(19,383,387)	
Net Cash (Used in) Operating Activities	\$ (44,894)	\$ (2,084,520)	\$ (2,129,414)	\$ (1,592,710)	\$ (3,722,124)	
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Operating Grants Received	\$ 7,807	\$ 1,299,958	\$ 1,307,765	\$ -	\$ 1,307,765	
Transfers In	94,091	589,583	683,674	-	683,674	
Transfers (Out)	(4,365)	-	(4,365)	-	(4,365)	
Net Cash Provided by Noncapital Financing Activities	\$ 97,533	\$ 1,889,541	\$ 1,987,074	\$ -	\$ 1,987,074	
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on Investments	\$ -	\$ 304	\$ 304	\$ 1,984	\$ 2,288	
Proceeds from Maturities of Investments	-	16,873	16,873	19,024,450	19,041,323	
Purchase of Investments	-	(10)	(10)	(17,476,476)	(17,476,486)	
(Increase) in Cash Pooled in General Fund	(52,639)	-	(52,639)	-	(52,639)	
Net Cash Provided By (Used In) Investing Activities	\$ (52,639)	\$ 17,167	\$ (35,472)	\$ 1,549,958	\$ 1,514,486	
Net Increase in Cash	\$ -	\$ (177,812)	\$ (177,812)	\$ (42,752)	\$ (220,564)	
Cash, Beginning July 1	-	188,073	188,073	236,117	424,190	
Cash, Ending June 30	\$ -	\$ 10,261	\$ 10,261	\$ 193,365	\$ 203,626	
Reconciliation of Operating (Loss) to Net Cash (Used in) Operating Activities						
Operating (Loss)	\$ (44,907)	\$ (2,210,702)	\$ (2,255,609)	\$ (963,518)	\$ (3,219,127)	
Adjustments:						
Depreciation	-	11,524	11,524	-	11,524	
Donated Commodities Used During Year	-	116,549	116,549	-	116,549	
(Increase) Decrease in Assets:						
Accounts Receivable	-	(11,549)	(11,549)	(1,356,055)	(1,367,604)	
Inventories	-	16,986	16,986	-	16,986	
Increase (Decrease) in Liabilities:						
Accounts Payable	13	(9,228)	(9,215)	586,721	577,506	
Estimated Claims Payable	-	-	-	140,142	140,142	
Accrued Compensation	-	1,900	1,900	-	1,900	
Net Cash (Used in) Operating Activities	\$ (44,894)	\$ (2,084,520)	\$ (2,129,414)	\$ (1,592,710)	\$ (3,722,124)	

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES

FIDUCIARY FUNDS

June 30, 2011

	Agency Funds
ASSETS	
Cash	\$ 115,677
Temporary Investments	1,227,814
Due From Other Entity	18,676
Total Assets	\$ 1,362,167
LIABILITIES	
Due to Student Groups	\$ 445,169
Estimated Early Retirement Awards Payable	916,998
Total Liabilities	\$ 1,362,167

See Notes to the Basic Financial Statements.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies

A. Reporting Entity

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

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

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

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

B. Government-Wide and Fund Financial Statements

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

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

The government reports the following major governmental fund:

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

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

Nonmajor Special Revenue Funds

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

Fund 21 - This fund was designated to account for child care services (before and after school). This fund was transitioned into an enterprise fund during fiscal year 2010-11.

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

Rebated Recapture Fund - This fund accounted for money related to a recapture limitation rebate pursuant to Wyoming State Statute 21-13-102(c) during the 2006-2007 and 2007-2008 school years. The District disputed the Wyoming Department of Education assertion that these funds were state property after the 2006 election eliminated the rebate provision. A hearing in front of the Wyoming Supreme Court resulted in the Court ruling in favor of the District in December, 2008. As a result, the monies in this fund were exempt from the District cash reserve limitation until June 30, 2011, by which time they had to be spent or obligated. Accordingly, this fund was eliminated during the 2010-11 fiscal year.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

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

Title I Neglected and Delinquent - This fund accounts for federal revenues used to assist the District in meeting the special needs of educationally deprived children who reside in areas with high concentrations of children from low-income families, including providing drop-out prevention, coordination of health and social services, and programs to meet the unique educational needs of youth at educational risk, including pregnant and parenting teens, youth who have come in contact with the juvenile justice system, youth at least one year behind their expected grade level, migrant youth, students with limited English proficiency, and gang members.

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

Title IIB - This fund accounts for federal revenues used to improve students' academic achievement in mathematics and science by promoting teachers' content knowledge teaching skills.

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

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

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

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

ED Jobs - This fund accounts for federal revenues used to save or create education jobs.

Title III - This fund accounts for federal revenues used to ensure that Limited English Proficient (LEP) students, including immigrant children, develop English proficiency and meet the same academic content and achievement standards as other students are expected to meet.

McKinney Homeless - This fund accounts for federal revenues used to provide homeless children and youth with an appropriate education and the supplies and other physical needs required to attain the education. These funds are also used to raise the awareness of professional educators to better identify homeless children and youth and to understand their special needs.

21st Century CLC - This fund accounts for federal revenues used to develop and implement comprehensive local alcohol, tobacco and other drug prevention plans that will result in the reduction of risk factors, enhancement of protective factors and the reduction of alcohol, tobacco and other drug use.

Learn and Serve - This fund accounts for federal revenues used to support service learning programs in schools that help students in middle school and high school in meeting community needs while improving academic skills and learning the habits of good citizenship.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

Safe Schools/Healthy Students - This fund accounts for federal revenues from the SSHS Grant. The SSHS Grant is a collaborative effort in response to rising concerns about youth violence, substance abuse, and school safety. The grant provides solutions through evidenced based programs to fighting, bullying, alcohol and substance abuse, weapons, and other problems so children can better learn, grow and succeed.

Title IID - This fund accounts for federal revenues used to improve student achievement through the use of technology in elementary and secondary schools.

Juvenile Mentoring Program - This fund accounts for federal revenues used to support one-on-one mentoring programs for youth at risk of educational failure, dropping out of school, or involvement in delinquent activities, including gangs and drug abuse.

NASA Wind Energy - This fund accounts for federal revenues used to infuse NASA-themed science, technology, engineering and math content and activities to middle school students.

Nonmajor Debt Service Fund - This fund accounts for financial resources to be used for principal and interest payments on general obligation long-term debt.

Nonmajor Capital Projects Funds

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities. Following are descriptions of the nonmajor capital projects funds:

Capital Construction Fund - This fund represents monies that will be used to add an enhancement, a multi-use room/cafeteria, to the third elementary school which is currently under construction. By agreement with the Wyoming School Facilities Commission (SFC), the District is responsible for five percent of the construction costs associated with the third elementary school. The remainder of the funding will come from the SFC. The District has a contract with Van Ewing Construction, Construction Manager At-Risk, to build the school. The District plans to close this fund upon completion of the third elementary.

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

Major Capital Projects Fund - This fund was established in accordance with Wyoming Statutes. It accounts for money received from the State School Facilities Commission which is used to construct new schools.

Minor Capital Projects Fund - This fund was established in accordance with Wyoming Statutes. It was created for the purpose of accounting for minor capital renovations and projects less than \$200,000 as determined by the Wyoming School Facilities Commission. This fund is being funded by the State of Wyoming.

Additionally, the government reports the following fund types:

Proprietary Funds - Proprietary funds focus on the determination of the changes in net assets, financial position and cash flows. The District's proprietary funds consist of two enterprise funds and an internal service fund. Enterprise funds may be used to account for any activity for which a fee is charged to external users for goods or services. The District's enterprise funds are the Food Service Fund which accounts for the financial transactions related to the food service operations of the District and the CAT/Preschool Fund, which accounts for before and after school child care services. The internal service fund accounts for operations that provide services to other funds of Campbell County School District No. 1 on a cost-reimbursement basis. The District uses the internal service fund to account for the financing and operations of the District's self-insurance dental plan and for payments of insurance premiums for the third party multiple employer welfare arrangement which provides medical benefits.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

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

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

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

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

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

D. Assets, Liabilities, and Net Assets or Equity

1. Cash and Investments

The District's cash and cash equivalents are considered to be cash on hand and demand deposit accounts.

The District is authorized by its governing board to invest in obligations of the U.S. Treasury, notes and bonds, agencies of all the U.S. Government that are backed by the full faith and credit of the United States Government, and Government National Mortgage Association mortgage-backed pass-through certificates which are authorized by State Statutes.

Investments (all of which have maturities of less than one year) for the District, as well as for its component units, are reported at fair value.

2. Cash With Fiscal Agent

Cash with fiscal agent represents excess property and production taxes collected by the Campbell County Treasurer for repayment of the District's General Obligation Bonds which were paid off in a previous year. The excess property and production taxes collected and held by the Campbell County Treasurer are to be used for repairs and maintenance at the Campbell County High School South Campus, which was built and paid for by the General Obligation Bonds.

3. Inventory

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

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

4. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Due From Other Funds/Due To Other Funds". These amounts are eliminated in the governmental and business-type activities columns of the statement of net assets, except for the net residual amounts due between governmental and business-type activities.

5. Capital Assets

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

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

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

Description	Governmental Activities Estimated Lives	Business- Type Activities Estimated Lives
Buildings and building improvements	7 - 50 years	N/A
Improvements other than buildings	15 - 20 years	N/A
Equipment and vehicles	5 - 20 years	5 -20 years

6. Compensated Absences

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

The District's sick leave reimbursement policy allows an employee who leaves the District to be reimbursed for unused accumulated sick leave. The amount that is actually due at year-end is recorded as a payable in the General Fund. Due means the employee has applied for the leave but has not received payment at year end. Amounts not due at year end are recorded as long-term debt in the government-wide statement of net assets.

7. Accrued Liabilities and Long-Term Obligations

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

In general, payables and accrued liabilities that will be paid from governmental funds are reported on the governmental fund financial statements regardless of whether they will be liquidated with current resources. However, claims and judgments that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they will be paid with current, expendable, available financial resources. In general, liabilities that mature or come due for payment during the fiscal year are considered to have been made with current available financial resources. Long-term capital leases, the portion of sick leave payable, and the unfunded net OPEB (other than pension postemployment benefits) obligation that has accrued but not yet been applied for that will be paid from governmental funds are recognized as liabilities in the government-wide financial statements.

8. Fund Balance

The District reports fund balance in its governmental funds based on hierarchy of classifications that are primarily based on the extent to which the District is bound to honor constraints on the specific purpose for which amounts can be spent. The fund balance classifications used by the District's governmental funds are as follows:

Nonspendable fund balances - Those balances representing amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to remain intact. The not in spendable form criteria includes items that are not expected to be converted to cash. The amounts reported as nonspendable fund balances are determined before classifying the amounts as restricted, committed, or assigned.

Restricted fund balances - Those balances representing amounts that are externally restricted by creditors, grantors, contributors, or laws or regulations of other governments. Restrictions can also be imposed through law, constitutional provisions, or enabling legislation. Restricted fund balances are reported by the District's governmental funds.

Committed fund balances - Those balances representing amounts that can only be used for specified purposes as imposed by formal actions of the District's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the District removes or changes the specified use through the same formal action.

Assigned fund balances - Those balances representing amounts that are constrained by the District to be used for a specified purpose. These amounts are neither restricted nor committed. The authority for making or changing an assignment of fund balance is not required to be made by the District's highest level of decision making as are committed fund balances. Assigned fund balances represent all remaining amounts that are reported in all the governmental funds except for the General Fund. Assigned fund balances are not classified as nonspendable and are neither restricted or committed.

Unassigned fund balances - Those fund balances representing the remaining classification for the General Fund. This balance represents the fund balance of the General Fund that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the General Fund. If expenditures incurred for specified purposes exceed the amounts restricted, committed, or assigned for those purposes, a negative unassigned fund balance may be reported.

9. Net Assets

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 1. Summary of Significant Accounting Policies (Continued)

10. Property and Production Tax Revenues

Property and production tax revenues represent property and production taxes for 2010 and prior years which are collectible during the year ended June 30, 2011. Property is annually valued and assessed January 1. Property and production taxes are levied by the first Monday of August and payable in two installments on September 1 and March 1. These installments become delinquent and thus payable, on November 10 and May 10. The taxpayer may elect, without penalty, to pay the entire balance on December 31. If not paid, property and production taxes attach as an enforceable lien on property as of May 11. Property and production tax revenues are recognized when levied to the extent that they result in current receivables, which means when collected within the current period or expected to be collected within 60 days of the fiscal year end to be used to pay liabilities of the current period on the financial statements. Property and production taxes which are not current receivables are offset by deferred revenues. Property and production taxes are collected by the County Treasurer and remitted to the District in the month following that of collection.

11. Estimates

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

Note 2. Stewardship, Compliance and Accountability

A. Budgetary Data

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

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

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

Unexpended budgeted amounts lapse at the end of the budget year. Budgetary control is established at the department level (instruction: regular, special, vocational, other; support services: pupil, instructional staff, general administration, school administration, business, operation and maintenance of plant, pupil transportation, central, other support; operation of non-instructional services: community services; capital outlay; debt service: principal and interest) for the General Fund and at the fund level for the Special Revenue Funds, Debt Service Fund and Capital Projects Funds. Management control is exercised at the budgetary line item level. The District may amend its budget after it is approved using the same procedures necessary to approve the original budget. Over the course of the year, the District revised the annual budget once. These budget amendments fall into two categories: budget transfers between function classifications to properly record expenditures and increases in appropriations to recognize actual funding received from state and federal sources and to prevent budget over runs. The amounts reported as the original budgeted amounts in the budgetary statements reflect appropriation in the first complete appropriated budget. The amounts reported as the final budgeted amounts in the statements of budgetary comparisons represent the final appropriation amounts, including all supplemental appropriations.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 2. Stewardship, Compliance and Accountability (Continued)

B. Budget/GAAP Reconciliation

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

	Revenues
Budgetary basis	\$ 116,565,450
Adjustment for State Foundation Program payable at June 30, 2010	7,880,128
Adjustment for State Foundation Program payable at June 30, 2011	(8,231,458)
Generally accepted accounting principles basis	\$ 116,214,120

Note 3. Detailed Notes on All Funds

A. Deposits and Investments

Deposits - Custodial credit risk for deposits is the risk that in the event of a bank failure, the District's deposits may not be returned to it. The District's policy requires all acceptable securities pledged as collateral must have a fair market value equal to or exceeding 105 percent of total deposits, including any accrued interest, less the amount of Federal Deposit Corporation Insurance (FDIC), unless an exception is specifically granted by the Board of Trustees or an authorized representative of the Board.

Deposits of the District were covered in their entirety by federal depository insurance and collateral held by the District's agent under a joint custody receipt in the District's name at June 30, 2011.

Investments - As of June 30, 2011 the District had the following investments:

Investment Type	Fair Value	Credit Quality Ratings	Weighted Average Maturity (Days)
Primary Government			
Wyoming Government Investment Fund	\$55,164,821	AAAm	40
Fiduciary Funds			
Wyoming Government Investment Fund	\$ 1,227,814	AAAm	40
Component Unit			
Wyoming Government Investment Fund	\$ 104,996	AAAm	40
Total Investments	\$56,497,631		

Investment Policies

Credit risk is the risk that an issuer or other counter party to an investment will not fulfill its obligations. Investing is performed in accordance with investing policies adopted by the governing board complying with State Statutes. District funds may be invested in obligations of the U.S. Treasury, notes and bonds, agencies of the U.S. Government that are backed by the full faith and credit of the United States Government and Government National Mortgage Association mortgage-backed pass-through certificates. The investments held by the Wyoming Government Investment Fund are rated by Standard and Poors.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Investments held for longer periods are subject to increased risk of adverse interest rate changes. The District does not address interest rate risk in its investing policy except to invest in investments which secure a maximum yield of interest revenues to supplement other revenues and support the educational programs of the District. Currently there are no restrictions on when the District can withdraw or contribute money to its current investments. The Wyoming Government Investment Fund invests in a wide variety of investments which are all allowed under State Statutes. The weighted average maturity of this fund is 40 days at June 30, 2011.

For investments, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. Investments in open-end mutual funds and external investment pools are not exposed to custodial credit risk because their existence is not evidenced by securities that exist in physical or book entry form, and therefore, the District is not exposed to custodial credit risk.

Concentration of credit risk is the risk of loss attributed to the magnitude of a government's investment in a single issuer. Investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments are excluded from the concentration of credit risk disclosure requirements. The District does not address concentration of credit risk disclosure in its investment policy.

B. Taxes Receivable

Receivables as of year end for the District's individual major funds and nonmajor funds in the aggregate, including the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Non-Major Funds	Total
Taxes Receivable for 2010 and Prior Years	\$ 1,304,787	\$ 121,518	\$ 1,426,305
Estimated Taxes Receivable for 2011	168,193,000	5,426,000	173,619,000
Less: Allowance for uncollectibles	(244,567)	(31,748)	(276,315)
Taxes Receivable, Net	\$ 169,253,220	\$ 5,515,770	\$174,768,990

Net taxes receivable of \$174,768,990 for the primary government and \$3,398,323 for BOCHES, the discretely presented component unit on the statement of net assets includes 2011 property taxes of \$173,619,000 and \$3,337,000 respectively. These amounts represent estimated taxes based on the 2011 assessed valuation. 2011 taxes are not levied until the first Monday of August, but there is an enforceable legal claim to the taxes as of the lien date, defined as the January 1 preceding the start of the fiscal year for which the taxes are levied. These 2011 taxes are included in unearned revenue on the statement of net assets and deferred revenue in the fund statements.

Governmental funds report deferred revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At the end of the current fiscal year, the various components of deferred revenue reported in the governmental funds were as follows:

	Unavailable
Property taxes receivable, 2010 and prior years (General Fund)	\$ 440,220
Property taxes receivable, 2011 (General Fund)	168,193,000
Other (General Fund)	125,714
Property taxes receivable, 2010 and prior years (Non-Major Funds)	69,770
Property taxes receivable, 2011 (Non-Major Funds)	5,426,000
Other (Non-Major Funds)	560
Total Deferred/Unearned Revenue for Governmental Funds	\$174,255,264

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

C. Capital Assets

Capital asset activity for the year ended June 30, 2011 was as follows:

	Balance June 30, 2010	Additions	Deductions	Balance June 30, 2011
Governmental Activities				
Non-depreciable capital assets:				
Land	\$ 7,544,953	\$ 482,636	\$ -	\$ 8,027,589
Construction in progress	24,363,935	10,965,758	(27,601,177)	7,728,516
Total non-depreciable capital assets	\$ 31,908,888	\$11,448,394	\$ (27,601,177)	\$ 15,756,105
Depreciable capital assets:				
Buildings and building improvements	\$ 150,968,902	\$22,794,038	\$ (147,865)	\$ 173,615,075
Improvements other than buildings	21,838,366	4,324,503	-	26,162,869
Equipment and vehicles	16,702,462	2,107,541	(1,175,537)	17,634,466
Total depreciable capital assets	\$ 189,509,730	\$29,226,082	\$ (1,323,402)	\$ 217,412,410
Less accumulated depreciation for:				
Buildings and building improvements	\$ (63,977,802)	\$ (4,839,923)	\$ 147,865	\$ (68,669,860)
Improvements other than buildings	(13,108,161)	(824,660)	-	(13,932,821)
Equipment and vehicles	(11,231,661)	(1,349,475)	1,158,566	(11,422,570)
Total accumulated depreciation	\$ (88,317,624)	\$ (7,014,058)	\$ 1,306,431	\$ (94,025,251)
Total depreciable capital assets, net	\$ 101,192,106	\$22,212,024	\$ (16,971)	\$ 123,387,159
Governmental activities capital assets, net	\$ 133,100,994	\$33,660,418	\$ (27,618,148)	\$ 139,143,264
Business-type Activities				
Depreciable capital assets:				
Equipment and vehicles	\$ 564,020	\$ -	\$ (2,017)	\$ 562,003
Less accumulated depreciation	(486,477)	(11,524)	1,513	(496,488)
Total depreciable capital assets, net	\$ 77,543	\$ (11,524)	\$ (504)	\$ 65,515

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

Governmental Activities	
Regular instruction	\$ 6,875,929
General administration	138,129
Total depreciation expense - governmental activities	\$ 7,014,058
Business-type Activities	
Food service	\$ 11,524

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

Construction in progress represents construction related to improvements at several schools and the construction of a new elementary school. Actual signed contracts for these projects approximate \$23,710,000 and will be funded by the Major Maintenance Special Revenue Fund, the CCCPRD Special Revenue Fund, the Capital Construction Fund, the Depreciation Reserve Fund, the Major Capital Projects Fund and the Minor Capital Projects Fund. Contracts signed but not yet started approximated \$971,000 at June 30, 2011.

D. Interfund Receivables, Payables and Transfers

The composition of due to/from other funds as of June 30, 2011 are as follows:

	Receivable	Payable
Major Funds:		
General Fund	\$ 838,267	\$ 419,471
Enterprise Funds:		
CAT/Preschool Fund	\$ 52,639	-
Non-Major Funds:		
Special Revenue Funds:		
CCCPRD	\$ 366,832	\$ 441,658
Carl Perkins	129	-
Title I - Neglected and Delinquent	-	8,698
Title IIA	-	3,430
Part B	-	20,762
Title I - Even Start	-	19,348
ED Jobs	-	2,782
Title III	-	1,425
McKinney Homeless	-	100
21 st Century CLC	-	17,928
Safe Schools/Healthy Students	-	3,094
Title IID	-	169
NASA Wind Energy	-	1,974
Capital Project Funds:		
Capital Construction	-	809
Depreciation Reserve	-	58,134
Major Capital Projects	-	15,367
Minor Capital Projects	-	242,718
Total Non-Major Funds	\$ 366,961	\$ 838,396
	\$ 1,257,867	\$ 1,257,867

The above interfund balances are principally a reflection of the District's pooling of certain cash and investments in the General Fund.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

Interfund Transfers:

	General Fund	Enterprise Funds	Nonmajor Governmental	Total
Transfers In	\$ 12,126,768	\$ 683,674	\$ 4,431,022	\$ 17,241,464
Transfers (Out)	(5,049,935)	(4,365)	(12,187,164)	(17,241,464)
Net interfund transfers	\$ 7,076,833	\$ 679,309	\$ (7,756,142)	\$ -

The primary purpose of material interfund transfers are: 1) the General Fund made a transfer to the Depreciation Reserve Fund for reserve for current and future fixed asset replacement and repair, 2) the General Fund made a transfer to the Lunch Fund for operations, and 3) the Rebated Recapture Fund provided funding to the General Fund and the Depreciation Reserve Funds to use uncontested recapture limitation rebated funds.

E. Compensated Absences

The District allows its employees one day of sick leave for each month of employment, with the employees being allowed to accumulate sick leave indefinitely. The District allows its employees two days of convenience leave for each year of employment, changing to three days after ten years of employment, with the employees being allowed to accumulate a maximum of three days. The accumulated unpaid convenience leave over the maximum three days allowed will be converted to sick leave at the end of the fiscal year. The accumulated unpaid sick and convenience leave approximated \$19,630,000 at June 30, 2011.

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

For days accumulated on or after July 1, 1994:

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

GASB Statement No. 6 limits the amount of compensated absence liability to be reported in the governmental funds to the amount that is actually due at year-end. Due means the employee has applied for the leave but has not yet received payment at year end. The current liability for this reimbursement at June 30, 2011 is \$-0-. Amounts not due at year end approximating \$423,000 are recorded as a non-current liability due within more than one year in the government-wide statement of net assets.

The District's employees have vested accrued vacation amounting to approximately \$488,000 at June 30, 2011, which has been recorded as a liability. It is anticipated that this amount will be liquidated using currently available resources; therefore, the recorded amount has been charged to expenditures for the year ended June 30, 2011.

F. Capital Leases

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

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

The assets acquired through capital leases are as follows:

	Governmental Activities
Equipment and vehicles	\$ 4,659,834
Less: Accumulated depreciation	(1,049,404)
Total	\$ 3,610,430

Payments on these obligations are being made by the General Fund. Annual debt service requirements as of June 30, 2011 are presented below:

Year Ending June 30,	Obligations Under Capital Lease
2012	\$ 996,049
2013	830,673
2014	616,905
2015	342,014
Total lease payments	\$ 2,785,641
Less interest portion	(168,580)
Present value of net minimum lease payments	\$ 2,617,061

G. Long-Term Debt

Long-term liability activity for the year ended June 30, 2011 was as follows:

	Balance June 30, 2010	Additions	Reductions	Balance June 30, 2011	Due Within One Year
Governmental Activities:					
Capital leases	\$ 2,070,073	\$ 1,580,687	\$ (1,033,699)	\$ 2,617,061	\$ 914,737
Sick Leave Payable	419,983	66,211	(63,650)	422,544	-
Net OPEB Obligation	456,000	37,000	-	493,000	-
Long-term liabilities	\$ 2,946,056	\$ 1,683,898	\$ (1,097,349)	\$ 3,532,605	\$ 914,737

H. Legal Debt Margin

At June 30, 2011, the District did not exceed its legal debt margin as shown by the computation that follows:

Assessed valuation	\$ 5,016,586,153
Debt limit - 10% of total assessed valuation	\$ 501,658,615
Unused legal debt capacity	\$ 501,658,615

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 3. Detailed Notes on All Funds (Continued)

I. State Foundation Program Payable

Wyoming State Statutes provide for a determination of amounts to be included in the Foundation Program for each School District. If a District has resources which exceed the Foundation's funding formula, then the District must pay the excess amounts to the State Foundation Program for redistribution to other Districts. Because of this funding formula, Campbell County School District No. 1 must pay \$8,231,458 of amounts received during the year ended June 30, 2011 to the Foundation Program during the ensuing year.

J. Early Retirement Agency Fund

During prior years the District provided various plans to provide severance to employees who retired early for their years of service to the District. The amount of the severance was based upon current compensation, length of service, and age of employee. Forty-nine individuals are receiving severance payments under these plans as of June 30, 2011.

Annual amounts required to retire the early retirement payable at June 30, 2011 are presented below at their present value assuming interest between .1% and .2%:

Years Ending June 30,	
2012	\$ 530,230
2013	388,194
Total payments	\$ 918,424
Less interest portion	(1,426)
Present value of future payments	\$ 916,998

K. Classifications of Equity

Classifications of equity at June 30, 2011, not disclosed elsewhere and not apparent from the descriptions in the fund statements, includes \$2,747,000 committed for Healthy Schools Education and \$363,000 committed to fund the District's vested sick leave obligation based on District policy.

Note 4. Beginning Fund Balance Adjustments

In order to bring the District into compliance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the District restated beginning fund balances of the General fund, a Special Revenue fund and a Capital Projects fund. Following is a reconciliation of those amounts:

	General Fund	Special Revenue Funds	Capital Projects Funds
June 30, 2010 Fund Balances, as Previously Reported	\$ 12,123,426	\$ 22,059,717	\$ 16,049,837
Adjustments for GASB No. 54 Compliance	(668,807)	2,222,164	(1,553,357)
June 30, 2010 Fund Balances, as Restated	\$ 11,454,619	\$ 24,281,881	\$ 14,496,480

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 5. Other Information

A. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The District purchased commercial insurance for claims and risks of loss through the Wyoming School Risk Retention Program Pool. This pool currently includes 19 districts in the State of Wyoming. The coverages for significant items and the related deductible are as follows:

Type of Claim	Amount of Coverage	Deductible
Commercial General Liability		
Occurrence	\$ 2,000,000	\$ -
Personal and advertising injury	\$ 2,000,000	\$ -
Products-completed operations aggregate	\$ 2,000,000	\$ -
School board legal liability	\$ 2,000,000	\$ 2,500
Auto Liability		
Each accident	\$ 2,000,000	\$ -
Uninsured motorist	\$ 1,000,000	\$ -
Under-insured motorist	\$ 1,000,000	\$ -
Property		
Building and contents	\$250,000,000	\$ 5,000
Business income without extra expense	\$ 5,000,000	\$ -
Extra expense (per occurrence)	\$ 5,000,000	\$ -
Earthquake	\$ 25,000,000	\$ 25,000
Flood/backup water	\$ 25,000,000	\$ 25,000
Supplemental Coverages		
Electronic data processing equipment, data and media	\$ 5,000,000	\$ -
Accounts receivable	\$ 5,000,000	\$ -
Errors and omissions	\$ 15,000,000	\$ -
Valuable papers	\$ 5,000,000	\$ -
Builders' risk	\$ 10,000,000	\$ -
All construction sites	\$ 10,000,000	\$ -
Contractors' equipment (per item)	\$ 3,000,000	\$ -
Vehicle damage	\$ 5,000,000	\$ -
Boiler and Machinery		
Total breakdown limit	\$ 50,000,000	\$ 5,000
Ordinance or law, demolition	\$ 10,000,000	\$ -
Hazardous substance	\$ 2,000,000	\$ -
WHSAA Athletics Catastrophic Accidental Death/Dismemberment		
Accident medical expense	\$ 2,000,000	\$ -

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

The District has elected to provide employee dental benefits through a self-insured program. The District uses an internal service fund to account for and finance its uninsured risks of loss in this program. The dental plan has no deductible for preventative and diagnostic services, \$45 deductible for single and \$90 per family for basic and major services. Basic is covered at 85%, and major at 50%. A third party administrator reviews all claims which the District then pays.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 5. Other Information (Continued)

The District has elected to provide employee medical benefits through a multiple employer welfare arrangement through the Wyoming School Board Association Insurance Trust. This Trust has 26 participating school districts throughout the State of Wyoming. As a result of this plan, the District is only required to pay monthly premiums for employees and eligible retirees of the District who elect to participate. This plan provides a medical plan with four levels of available coverage: single, employee plus spouse, family, and employee plus minor children. Participants have two plan coverage options: an indemnity plan or a high deductible plan. The indemnity plan provides medical coverage with a \$500/\$1,000 deductible for any of the four levels of available coverage. The high deductible plan has a \$2,500 deductible for single coverage and a \$2,500/\$5,000 deductible for all other coverages. For term life insurance and also accidental death and dismemberment insurance, the District covers one times an employee’s annual salary, minimum at \$10,000 and maximum at \$50,000.

The liability for unpaid claims cost of \$47,000 as estimated by the self insurance dental benefits third party administrator based upon claims filed subsequent to year end and historical experience, which is reported in the financial statements at June 30, 2011, is based on the requirements of Governmental Accounting Standards Board Statement No. 10 which requires that a liability for claims, including incurred but not reported claims, be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of the loss can be reasonably estimated. Changes in the fund’s claims liability amount are:

	Balance at Beginning of Year	Current Year Claims	Claim Payments	Balance at End of Year
June 30, 2010 to June 30, 2011	\$ 49,000	\$ 843,798	\$ 845,798	\$ 47,000
June 30, 2009 to June 30, 2010	\$ 35,000	\$ 774,929	\$ 760,929	\$ 49,000

The District contributes to the Wyoming Worker’s Compensation Insurance program. Employees covered by this program are those working in jobs defined by the State as extra-hazardous occupations. Employees covered by Wyoming Workers’ Compensation Insurance include: bus drivers, mechanics, safety patrol, chemistry laboratory instructors, home economics instructors, printing department personnel, warehouse personnel, electronics technicians and special programs teacher assistants. This list may be changed as required by State Statutes. All Work Investment Act student employees are covered by Wyoming Workers’ Safety and Compensation regardless of job assignment. All other employees of the District are not covered by any form of on-the-job injury insurance.

B. Retirement Commitments

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

In the years ended June 30, 2010 and 2009 the System statutorily required 11.25% of the covered employee’s salary to be contributed to the plan. During the year ended June 30, 2011 this requirement was increased to 14.12%. The District has elected to fund both the employer’s and employee’s share of the required contribution into the plan for its employees. The District’s contributions to the System for the years ended June 30, 2011, 2010 and 2009 were \$10,571,000, \$8,358,000 and \$7,666,000 respectively, which were equal to the required contributions for the years then ended.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 5. Other Information (Continued)

C. Tax Revenues

Approximately 84% of tax revenue for the year ended June 30, 2011 represents production tax based on the value of minerals extracted which may vary from year to year.

D. Contingencies

The District received financial assistance from federal and state agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the general fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material adverse effect on the overall financial position of the District at June 30, 2011.

E. Commitment

The District has committed \$29.6 million toward a new recreation center in Campbell County, Wyoming. This amount includes \$26.4 million of lease payments and \$3.2 million in cash. This facility was constructed by a joint powers board consisting of Campbell County School District No. 1, Campbell County and the City of Gillette. Through June 30, 2011 the District has paid approximately \$11.9 million in lease and cash payments toward this commitment. This commitment runs through June, 2019 and is anticipated to be funded by the CCCPRD's mill levy. The building is owned by Campbell County.

F. Postemployment Health Care Plan

Plan Description - The retiree benefits offered by the District as of July 1, 2010, the actuarial date, were a choice of two medical plans under a multiple employer welfare arrangement and a dental plan. As of July 1, 2007 any District retiree who was hired after June 30, 2007, has been with the District for twenty or more years (the years may be either consecutive or a total accumulation) and is at least 55 years of age is eligible to continue under this plan. Any District employee hired prior to July 1, 2007 who has been with the District for ten or more years (the years may be either consecutive or a total accumulation) and is at least 50 years of age upon retirement is eligible to continue under this Plan. Benefits under these retiree programs cease for the employee and covered dependent(s) once an employee or dependent becomes eligible for Medicare. An employee and/or covered dependent(s) must exhaust all COBRA benefits prior to being eligible for this retiree benefit program. Eligible retirees receive a medical and dental benefit. A summary of the Plan provisions may be obtained at the District's human resources offices located at 1000 W. Eighth Street, Gillette, Wyoming. The retiree health care plan is established and may be amended by the District's board of trustees. The following table provides a summary of participant information at July 1, 2010.

Number of Participants	
Actives (fully eligible)	389
Actives (not fully eligible)	1,245
Retirees	66
Total participants	1,700

Funding Policy - The contribution requirements of plan members and the District are established and may be amended by the board of trustees. Contribution amounts differ depending on the selected plan. Members receiving benefits contribute \$1,005, \$867, or \$800 per month for retiree only coverage, \$2,007, \$1,732, or \$1,598 per month for retiree and spouse coverage, \$1,828, \$1,578, or \$1,456 per month for retiree and child coverage, and \$2,565, \$2,213, or \$2,043 per month for family coverage.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 5. Other Information (Continued)

Period OPEB Cost and Net OPEB Obligation - The District's period other postemployment benefit (OPEB) cost (expense) is calculated based on the period required contribution of the employer (ARC), an amount actuarially determined in accordance with the parameters of GASB Statement 45. The following tables provide the ARC, and Net OPEB Obligation for the project unit credit cost method on an unfunded basis. The ARC is calculated on a level percentage of earnings assuming an amortization period of 30 years (maximum allowed by GASB 45).

Period Required Contribution (ARC)	
Normal Cost	\$ 173,000
Interest on Normal Cost	8,000
Amortization Payment	146,000
Interest on Amortization Payment	7,000
Total	\$ 334,000

Net OPEB Obligation	
Net OPEB Obligation - Beginning of Period	\$ 456,000
ARC	\$ 334,000
Interest on Prior Year NOO	21,000
Adjustment to ARC	(17,000)
Period OPEB Cost	\$ 338,000
Employer Contributions	301,000
Increase in Net OPEB Obligation	\$ 37,000
Net OPEB Obligation - End of Period	\$ 493,000
Percentage of OPEB Cost Contributed	89%

The District's period OPEB cost, the percentage of period OPEB cost contributed to the plan, and the OPEB obligation for the period ended June 30, 2011 and the two preceding fiscal periods were as follows:

Fiscal Period Ended	Period OPEB Cost	Percentage of Period OPEB Cost Contributed	Net OPEB Obligation
6/30/09	\$ 265,000	106.04%	\$ 456,000
6/30/10	\$ 265,000	106.04%	\$ 456,000
6/30/11	\$ 338,000	89.05%	\$ 493,000

Funded Status and Funding Progress - As of July 1, 2010, the most recent actuarial valuation date, the Plan was unfunded. The actuarial accrued liability (AAL) for benefits was \$3,812,000, and the actuarial value of assets was \$0-, resulting in an unfunded actuarial accrued liability (UAAL) of \$3,812,000. The covered payroll (annual payroll of active employees covered by the Plan) was \$70,437,579, and the ratio of the UAAL to the covered payroll was 5.14%.

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 5. Other Information (Continued)

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding the funded status of the Plan and the period required contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, present multi-year trend information about whether the actuarial value of Plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions - Projections of benefits for financial reporting purposes are based on the substantive plan (the Plan as understood by the employer and the plan members) and include the types and benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce the effects of short-term volatility in actuarial accrued liabilities and actuarial value assets, consistent with the long-term perspective of the calculations. The following assumptions were made:

Valuation Date - July 1, 2010.

Discount Rate - A 4.5% period discount rate is used assuming the District will fund the retirement benefit on a pay-as-you-go basis. The investment return assumption is based on the expected return on employer assets, which generally consist of short-term liquid investments.

Actuarial Cost Method - Projected Unit Credit.

Amortization Method - The UAAL is amortized over the maximum acceptable period of 30 years. It is calculated assuming a level percentage of projected payroll.

Health Care Cost Trend Rate - The following annual trend rates are applied on a select and ultimate basis:

Benefit	Select	Ultimate
Medical	11%	5%

Select trends are reduced by 0.5% each period until reaching the ultimate trend.

Per Capita Health Claim Costs - Per capita health claim costs are developed from the historical claim experience provided by the District. The expected age 60 per capita health claim costs are presented in the table below:

Per Capita Cost	Age 60
Retiree	\$ 11,642
Spouse	\$ 11,642

Age Based Morbidity - The assumed per capita health claim costs are adjusted to reflect expected increases related to age. The increase in per capita health claim costs related to age are assumed to be the following:

Age	Increase	Age	Increase
42-46	3.19%	65-69	3.00%
47-51	3.89%	70-74	2.50%
52-56	3.58%	75-79	2.00%
57-61	4.52%	80-84	1.00%
62-64	5.06%	85-89	0.05%

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 5. Other Information (Continued)

Retiree Contributions - Retiree contributions are assumed to increase with healthcare cost trend.

Non-Claim Expenses - Non-claim costs are assumed to be 15% of the blended premium equivalent rates. The administrative cost assumed in this valuation is \$1,001 per member per year. The cost is assumed to increase with medical admin trend.

Retirement Age - The probabilities of retirement were developed from the Wyoming State Public Employee Pension Plan as of July 1, 2010. Sample retirement ages and associated probabilities are as follows:

Attained Age	10 Years Of Service
50	10%
60	15%
61	17%
62	25%
63	17%
64	20%
65	35%
66	20%
70	100%

Termination - The rates of withdrawal were developed from the Wyoming Public Employee Pension Plan as of July 1, 2010. Sample termination rates are provided below:

Service	Withdrawal	
	First Five Years	
	Male	Female
1	25%	28%
2	18%	22%
3	12%	15%
4	10%	13%
5	10%	12%

Age	Withdrawal	
	Ultimate	
	Male	Female
20	10.00%	11.00%
25	10.00%	11.00%
30	10.00%	11.00%
35	4.83%	5.83%
40	4.43%	5.43%
45	4.21%	5.21%
50	4.40%	5.09%
55	4.02%	5.03%
60	4.00%	5.00%

NOTES TO THE BASIC FINANCIAL STATEMENTS

Note 5. Other Information (Continued)

Plan Participation Percentage - It is assumed that 30% of all future employees and their dependents who are eligible for benefits participate in the postemployment benefit plan.

Spousal Coverage - The assumed number of eligible spouses is based on the current census information.

Salary Increase Assumption - 3.5% per annum.

Medicare Part D Prescription Drug Subsidy - Based on GASB Technical Bulletin No. 2006-1, an employer should apply the measurement requirements of GASB Statement No. 45 to determine the actuarial accrued liabilities, the period required contribution of the employer, and the period OPEB cost *without reduction* for RDS payments. For this reason, we have excluded the Medicare Part D employer subsidy from the actuarial valuation.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF FUNDING PROGRESS FOR THE RETIREMENT HEALTH PLAN
June 30, 2011**

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) - Unit Credit (b)	Unfunded AAL - (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
July 1, 2008	\$ -	\$ 3,472,000	\$ 3,472,000	0.00%	\$ 42,973,053	8.07%
July 1, 2010	\$ -	\$ 3,812,000	\$ 3,812,000	0.00%	\$ 70,437,579	5.41%

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS**

June 30, 2011

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
ASSETS				
Cash	\$ 602,778	\$ -	\$ -	\$ 602,778
Cash With Fiscal Agent	-	1,010,077	-	1,010,077
Temporary Investments	10,727,270	-	15,342,104	26,069,374
Taxes Receivable (net of allowance for uncollectibles)	5,515,613	157	-	5,515,770
Interest Receivable	32	-	-	32
Due From Other Funds	366,961	-	-	366,961
Due From Other Governments	94,831	-	1,529,940	1,624,771
Inventories	-	-	183	183
Total Assets	\$ 17,307,485	\$ 1,010,234	\$ 16,872,227	\$ 35,189,946
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 102,122	\$ -	\$ 71,587	\$ 173,709
Accrued Compensation	15,073	-	-	15,073
Contracts and Retainage Payable	291,628	-	1,638,676	1,930,304
Due To Other Funds	521,368	-	317,028	838,396
Deferred Revenue	5,496,173	157	-	5,496,330
Total Liabilities	\$ 6,426,364	\$ 157	\$ 2,027,291	\$ 8,453,812
FUND BALANCES				
Nonspendable	\$ -	\$ -	\$ 183	\$ 183
Restricted	10,881,121	1,010,077	14,844,753	26,735,951
Total Fund Balances	\$ 10,881,121	\$ 1,010,077	\$ 14,844,936	\$ 26,736,134
Total Liabilities and Fund Balances	\$ 17,307,485	\$ 1,010,234	\$ 16,872,227	\$ 35,189,946

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2011

	Special Revenue	Debt Service	Capital Projects	Total Non-Major Governmental Funds
REVENUES				
Local Sources:				
Taxes	\$ 5,365,422	\$ 3,038	\$ -	\$ 5,368,460
Interest	25,116	-	13,414	38,530
Total Local Sources	\$ 5,390,538	\$ 3,038	\$ 13,414	\$ 5,406,990
State Sources:				
Intergovernmental	\$ 3,994,451	\$ -	\$ 5,578,979	\$ 9,573,430
Federal Sources:				
Intergovernmental	\$ 9,477,329	\$ -	\$ -	\$ 9,477,329
Total Revenues	\$ 18,862,318	\$ 3,038	\$ 5,592,393	\$ 24,457,749
EXPENDITURES				
Current:				
Instruction:				
Regular	\$ 2,013,997	\$ -	\$ -	\$ 2,013,997
Special Education	2,846,389	-	-	2,846,389
Vocational	33,608	-	-	33,608
Other	4,142	-	-	4,142
Support Services:				
Pupil	407,848	-	-	407,848
Instructional Staff	1,399,644	-	-	1,399,644
General Administration	33,945	-	-	33,945
School Administration	60,594	-	-	60,594
Operation and Maintenance of Plant	2,179,423	-	-	2,179,423
Pupil Transportation	2,472	-	-	2,472
Central	1,858,054	-	-	1,858,054
Other Support	212,320	-	-	212,320
Operation of Non-Instructional Services:				
Community Services	7,314,816	-	-	7,314,816
Capital Outlay	1,708,662	55,170	9,674,959	11,438,791
Total Expenditures	\$ 20,075,914	\$ 55,170	\$ 9,674,959	\$ 29,806,043
(Deficiency) of Revenues Over (Under) Expenditures	\$ (1,213,596)	\$ (52,132)	\$ (4,082,566)	\$ (5,348,294)
OTHER FINANCING SOURCES (USES)				
Transfers In	\$ -	\$ -	\$ 4,431,022	\$ 4,431,022
Transfers (Out)	(12,187,164)	-	-	(12,187,164)
Total Other Financing Sources (Uses)	\$ (12,187,164)	\$ -	\$ 4,431,022	\$ (7,756,142)
Net Change in Fund Balances	\$ (13,400,760)	\$ (52,132)	\$ 348,456	\$ (13,104,436)
FUND BALANCES, BEGINNING JULY 1	24,281,881	1,062,209	14,496,480	39,840,570
FUND BALANCES, ENDING JUNE 30	\$ 10,881,121	\$ 1,010,077	\$ 14,844,936	\$ 26,736,134

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NONMAJOR SPECIAL REVENUE FUNDS

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

June 30, 2011

(Page 1 of 2)

	Fund 21	Major Maintenance	Rebated Recapture	CCCPRD	Title I - Neglected & Delinquent
ASSETS					
Cash	\$ -	\$ 41,440	\$ -	\$ 561,338	\$ -
Temporary Investments	-	5,950,741	-	4,776,529	-
Taxes Receivable (net of allowance for uncollectibles)	-	-	-	5,515,613	-
Interest Receivable	-	-	-	32	-
Due From Other Funds	-	-	-	366,832	-
Due From Other Governments	-	-	-	-	8,859
Total Assets	\$ -	\$ 5,992,181	\$ -	\$ 11,220,344	\$ 8,859
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ 84,175	\$ -	\$ 3,257	\$ 111
Accrued Compensation	-	-	-	15,073	-
Contracts and Retainage Payable	-	175,702	-	115,926	-
Due To Other Funds	-	-	-	441,658	8,698
Deferred Revenue	-	-	-	5,495,613	50
Total Liabilities	\$ -	\$ 259,877	\$ -	\$ 6,071,527	\$ 8,859
FUND BALANCES					
Restricted	\$ -	\$ 5,732,304	\$ -	\$ 5,148,817	\$ -
Total Liabilities and Fund Balances	\$ -	\$ 5,992,181	\$ -	\$ 11,220,344	\$ 8,859

Title IIA	Title IIB	Drug Free Schools	Carl Perkins	Part B	Title I - Even Start	ED Jobs	Title III	McKinney Homeless
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	129	-	-	-	-	-
3,458	-	-	1,482	30,778	19,348	2,782	1,425	100
\$ 3,458	\$ -	\$ -	\$ 1,611	\$ 30,778	\$ 19,348	\$ 2,782	\$ 1,425	\$ 100
\$ 25	\$ -	\$ -	\$ 1,611	\$ 9,921	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
3,430	-	-	-	20,762	19,348	2,782	1,425	100
3	-	-	-	95	-	-	-	-
\$ 3,458	\$ -	\$ -	\$ 1,611	\$ 30,778	\$ 19,348	\$ 2,782	\$ 1,425	\$ 100
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 3,458	\$ -	\$ -	\$ 1,611	\$ 30,778	\$ 19,348	\$ 2,782	\$ 1,425	\$ 100

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING BALANCE SHEET
NONMAJOR SPECIAL REVENUE FUNDS**

June 30, 2011

(Page 2 of 2)

	21 st Century CLC	Learn and Serve	Safe Schools/ Healthy Students	Title IID
ASSETS				
Cash	\$ -	\$ -	\$ -	\$ -
Temporary Investments	-	-	-	-
Taxes Receivable (net of allowance for uncollectibles)	-	-	-	-
Interest Receivable	-	-	-	-
Due From Other Funds	-	-	-	-
Due From Other Governments	18,228	-	4,506	1,891
Total Assets	\$ 18,228	\$ -	\$ 4,506	\$ 1,891
LIABILITIES AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 1,301	\$ 1,721
Accrued Compensation	-	-	-	-
Contracts and Retainage Payable	-	-	-	-
Due To Other Funds	17,928	-	3,094	169
Deferred Revenue	300	-	111	1
Total Liabilities	\$ 18,228	\$ -	\$ 4,506	\$ 1,891
FUND BALANCES				
Restricted	\$ -	\$ -	\$ -	\$ -
Total Liabilities and Fund Balances	\$ 18,228	\$ -	\$ 4,506	\$ 1,891

Juvenile Mentoring Program	NASA Wind Energy	Totals
\$ -	\$ -	\$ 602,778
-	-	10,727,270
-	-	5,515,613
-	-	32
-	-	366,961
-	1,974	94,831
<hr/>		
\$ -	\$ 1,974	\$ 17,307,485
<hr/>		
\$ -	\$ -	\$ 102,122
-	-	15,073
-	-	291,628
-	1,974	521,368
-	-	5,496,173
<hr/>		
\$ -	\$ 1,974	\$ 6,426,364
<hr/>		
\$ -	\$ -	\$ 10,881,121
<hr/>		
\$ -	\$ 1,974	\$ 17,307,485

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2011

(Page 1 of 4)

	Fund 21			Major Maintenance		
	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
REVENUES						
Local Sources:						
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	20,000	7,801	(12,199)
Charges for Services	-	-	-	-	-	-
Contributions and Donations	-	-	-	-	-	-
Total Local Sources	\$ -	\$ -	\$ -	\$ 20,000	\$ 7,801	\$ (12,199)
State Sources:						
Intergovernmental	\$ -	\$ -	\$ -	4,000,097	3,994,451	(5,646)
Federal Sources:						
Intergovernmental	\$ -	\$ -	\$ -	-	-	-
Total Revenues	\$ -	\$ -	\$ -	\$ 4,020,097	\$ 4,002,252	\$ (17,845)
EXPENDITURES						
Current:						
Instruction:						
Regular	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Education	-	-	-	-	-	-
Vocational Education	-	-	-	-	-	-
Other	-	-	-	-	-	-
Support Services:						
Pupil	-	-	-	-	-	-
Instructional Staff	-	-	-	-	-	-
General Administration	-	-	-	-	-	-
School Administration	-	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	3,705,812	2,081,288	1,624,524
Pupil Transportation	-	-	-	-	-	-
Central	-	-	-	3,303,506	1,731,786	1,571,720
Other Support	-	-	-	-	-	-
Operation of Non-Instructional Services:						
Community Services	-	-	-	-	-	-
Capital Outlay	-	-	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ 7,009,318	\$ 3,813,074	\$ 3,196,244
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	(2,989,221)	189,178	\$ 3,178,399
OTHER FINANCING SOURCES (USES)						
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	(65,761)	(65,761)	-	-	-	-
Total Other Financing Sources (Uses)	\$ (65,761)	\$ (65,761)	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ (65,761)	\$ (65,761)	\$ -	(2,989,221)	189,178	\$ 3,178,399
FUND BALANCES, BEGINNING JULY 1	65,761	65,761	-	5,543,126	5,543,126	-
FUND BALANCES, ENDING JUNE 30	\$ -	\$ -	\$ -	\$ 2,553,905	\$ 5,732,304	\$ 3,178,399

Rebated Recapture			CCCPRD			Title I - Neglected and Delinquent		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
\$ -	\$ -	\$ -	\$ 5,017,000	\$ 5,365,422	\$ 348,422	\$ -	\$ -	\$ -
20,000	12,209	(7,791)	45,000	5,106	(39,894)	-	-	-
-	-	-	32,100	-	(32,100)	-	-	-
-	-	-	1,048,082	-	(1,048,082)	-	-	-
\$ 20,000	\$ 12,209	\$ (7,791)	\$ 6,142,182	\$ 5,370,528	\$ (771,654)	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,220,472	\$ 1,955,431	\$ (265,041)
\$ 20,000	\$ 12,209	\$ (7,791)	\$ 6,142,182	\$ 5,370,528	\$ (771,654)	\$ 2,220,472	\$ 1,955,431	\$ (265,041)
\$ -	\$ -	\$ -	\$ 1,478,182	\$ -	\$ 1,478,182	\$ 1,181,105	\$ 1,063,400	\$ 117,705
-	-	-	-	-	-	137,693	105,421	32,272
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	18,800	9,632	9,168
-	-	-	-	-	-	108,095	82,495	25,600
-	-	-	17,050	13,163	3,887	11,188	11,149	39
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	126,515	115,557	10,958
-	-	-	7,173,827	5,063,686	2,110,141	637,076	567,777	69,299
-	-	-	2,014,961	1,708,662	306,299	-	-	-
\$ -	\$ -	\$ -	\$ 10,684,020	\$ 6,785,511	\$ 3,898,509	\$ 2,220,472	\$ 1,955,431	\$ 265,041
\$ 20,000	\$ 12,209	\$ (7,791)	\$ (4,541,838)	\$ (1,414,983)	\$ 3,126,855	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
(12,128,961)	(12,121,403)	7,558	-	-	-	-	-	-
\$ (12,128,961)	\$ (12,121,403)	\$ 7,558	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ (12,108,961)	\$ (12,109,194)	\$ (233)	\$ (4,541,838)	\$ (1,414,983)	\$ 3,126,855	\$ -	\$ -	\$ -
12,109,194	12,109,194	-	6,563,800	6,563,800	-	-	-	-
\$ 233	\$ -	\$ (233)	\$ 2,021,962	\$ 5,148,817	\$ 3,126,855	\$ -	\$ -	\$ -

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CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2011

(Page 2 of 4)

	Title IIA			Title IIB			Drug Free Schools		
	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
REVENUES									
Local Sources:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-
Contributions and Donations	-	-	-	-	-	-	-	-	-
Total Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources:									
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources:									
Intergovernmental	\$ 852,591	\$ 729,211	\$ (123,380)	\$ 76,282	\$ 76,282	\$ -	\$ 60,141	\$ 60,115	\$ (26)
Total Revenues	\$ 852,591	\$ 729,211	\$ (123,380)	\$ 76,282	\$ 76,282	\$ -	\$ 60,141	\$ 60,115	\$ (26)
EXPENDITURES									
Current:									
Instruction:									
Regular	\$ 308,879	\$ 308,879	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Special Education	-	-	-	-	-	-	501	501	-
Vocational Education	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Support Services:									
Pupil	-	-	-	-	-	-	-	-	-
Instructional Staff	534,420	420,104	114,316	27,315	27,315	-	17,923	17,923	-
General Administration	-	-	-	7,120	7,120	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-	-	-	-
Central	-	-	-	-	-	-	-	-	-
Other Support	212	228	(16)	-	-	-	1,704	1,678	26
Operation of Non-Instructional Services:									
Community Services	9,080	-	9,080	41,847	41,847	-	40,013	40,013	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 852,591	\$ 729,211	\$ 123,380	\$ 76,282	\$ 76,282	\$ -	\$ 60,141	\$ 60,115	\$ 26
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES)									
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES, BEGINNING JULY 1									
	-	-	-	-	-	-	-	-	-
FUND BALANCES, ENDING JUNE 30									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Carl Perkins			Part B			Title I - Even Start		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 141,289	\$ 118,811	\$ (22,478)	\$ 4,229,053	\$ 3,206,899	\$ (1,022,154)	\$ 109,394	\$ 108,996	\$ (398)
\$ 141,289	\$ 118,811	\$ (22,478)	\$ 4,229,053	\$ 3,206,899	\$ (1,022,154)	\$ 109,394	\$ 108,996	\$ (398)
\$ 4,048	\$ 4,048	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	3,349,455	2,464,476	884,979	-	-	-
33,608	33,608	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
1,995	1,995	-	290,925	290,924	1	29,004	29,004	-
96,292	74,368	21,924	318,393	299,190	19,203	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
2,894	2,340	554	68,906	48,726	20,180	12,438	12,040	398
2,452	2,452	-	201,374	103,583	97,791	67,952	67,952	-
-	-	-	-	-	-	-	-	-
\$ 141,289	\$ 118,811	\$ 22,478	\$ 4,229,053	\$ 3,206,899	\$ 1,022,154	\$ 109,394	\$ 108,996	\$ 398
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

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CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2011

(Page 3 of 4)

	ED Jobs			Title III			McKinney Homeless		
	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
REVENUES									
Local Sources:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-
Contributions and Donations	-	-	-	-	-	-	-	-	-
Total Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources:									
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources:									
Intergovernmental	\$1,517,319	\$ 946,837	\$ (570,482)	\$ 58,574	\$ 35,483	\$ (23,091)	\$ 48,766	\$ 32,149	\$ (16,617)
Total Revenues	\$1,517,319	\$ 946,837	\$ (570,482)	\$ 58,574	\$ 35,483	\$ (23,091)	\$ 48,766	\$ 32,149	\$ (16,617)
EXPENDITURES									
Current:									
Instruction:									
Regular	\$1,028,102	\$ 575,228	\$ 452,874	\$ 832	\$ 832	\$ -	\$ -	\$ -	\$ -
Special Education	30,645	30,645	-	19,832	14,407	5,425	18,375	11,169	7,206
Vocational Education	-	-	-	-	-	-	-	-	-
Other	4,142	4,142	-	-	-	-	-	-	-
Support Services:									
Pupil	55,994	55,994	-	-	-	-	5,569	4,407	1,162
Instructional Staff	53,908	53,908	-	35,820	18,715	17,105	3,463	-	3,463
General Administration	-	-	-	26	26	-	-	-	-
School Administration	60,594	60,594	-	-	-	-	-	-	-
Operation and Maintenance of Plant	98,135	98,135	-	-	-	-	-	-	-
Pupil Transportation	2,472	2,472	-	-	-	-	-	-	-
Central	1,268	1,268	-	-	-	-	-	-	-
Other Support	444	444	-	1,734	1,173	561	551	105	446
Operation of Non-Instructional Services:									
Community Services	181,615	64,007	117,608	330	330	-	20,808	16,468	4,340
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	\$1,517,319	\$ 946,837	\$ 570,482	\$ 58,574	\$ 35,483	\$ 23,091	\$ 48,766	\$ 32,149	\$ 16,617
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES)									
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES, BEGINNING JULY 1									
	-	-	-	-	-	-	-	-	-
FUND BALANCES, ENDING JUNE 30									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

21 st Century CLC			Learn and Serve			Safe Schools/Healthy Students		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 1,018,257	\$ 565,770	\$ (452,487)	\$ 19,218	\$ 13,821	\$ (5,397)	\$ 2,249,614	\$ 1,332,081	\$ (917,533)
\$ 1,018,257	\$ 565,770	\$ (452,487)	\$ 19,218	\$ 13,821	\$ (5,397)	\$ 2,249,614	\$ 1,332,081	\$ (917,533)
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,869	\$ 3,471	\$ 3,398
-	-	-	-	-	-	223,265	219,770	3,495
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
28,284	15,892	12,392	-	-	-	-	-	-
3,604	704	2,900	-	-	-	876,363	236,435	639,928
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	128,390	125,000	3,390
26,218	13,530	12,688	-	-	-	27,594	15,553	12,041
960,151	535,644	424,507	19,218	13,821	5,397	987,133	731,852	255,281
-	-	-	-	-	-	-	-	-
\$ 1,018,257	\$ 565,770	\$ 452,487	\$ 19,218	\$ 13,821	\$ 5,397	\$ 2,249,614	\$ 1,332,081	\$ 917,533
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2011

(Page 4 of 4)

	Title IID			Juvenile Mentoring Program			NASA Wind Energy		
	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
REVENUES									
Local Sources:									
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Interest	-	-	-	-	-	-	-	-	-
Charges for Services	-	-	-	-	-	-	-	-	-
Contributions and Donations	-	-	-	-	-	-	-	-	-
Total Local Sources	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Sources:									
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Federal Sources:									
Intergovernmental	\$ 322,330	\$ 193,804	\$ (128,526)	\$ 276,969	\$ 43,161	\$ (233,808)	\$ 59,005	\$ 58,478	\$ (527)
Total Revenues	\$ 322,330	\$ 193,804	\$ (128,526)	\$ 276,969	\$ 43,161	\$ (233,808)	\$ 59,005	\$ 58,478	\$ (527)
EXPENDITURES									
Current:									
Instruction:									
Regular	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 58,666	\$ 58,139	\$ 527
Special Education	-	-	-	-	-	-	-	-	-
Vocational Education	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Support Services:									
Pupil	-	-	-	-	-	-	-	-	-
Instructional Staff	295,939	168,148	127,791	-	-	-	339	339	-
General Administration	2,487	2,487	-	-	-	-	-	-	-
School Administration	-	-	-	-	-	-	-	-	-
Operation and Maintenance of Plant	-	-	-	-	-	-	-	-	-
Pupil Transportation	-	-	-	-	-	-	-	-	-
Central	-	-	-	-	-	-	-	-	-
Other Support	963	228	735	6,927	718	6,209	-	-	-
Operation of Non-Instructional Services:									
Community Services	22,941	22,941	-	270,042	42,443	227,599	-	-	-
Capital Outlay	-	-	-	-	-	-	-	-	-
Total Expenditures	\$ 322,330	\$ 193,804	\$ 128,526	\$ 276,969	\$ 43,161	\$ 233,808	\$ 59,005	\$ 58,478	\$ 527
Excess (deficiency) of revenues over (under) expenditures	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
OTHER FINANCING SOURCES (USES)									
Transfers In	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Transfers Out	-	-	-	-	-	-	-	-	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Net Change in Fund Balances	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
FUND BALANCES, BEGINNING JULY 1									
	-	-	-	-	-	-	-	-	-
FUND BALANCES, ENDING JUNE 30									
	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Totals		
Final Budget	Actual	Variance With Final Budget
\$ 5,017,000	\$ 5,365,422	\$ 348,422
85,000	25,116	(59,884)
32,100	-	(32,100)
1,048,082	-	(1,048,082)
\$ 6,182,182	\$ 5,390,538	\$ (791,644)
\$ 4,000,097	\$ 3,994,451	\$ (5,646)
\$ 13,259,274	\$ 9,477,329	\$ (3,781,945)
\$ 23,441,553	\$ 18,862,318	\$ (4,579,235)
\$ 4,066,683	\$ 2,013,997	\$ 2,052,686
3,779,766	2,846,389	933,377
33,608	33,608	-
4,142	4,142	-
430,571	407,848	22,723
2,371,874	1,399,644	972,230
37,871	33,945	3,926
60,594	60,594	-
3,803,947	2,179,423	1,624,524
2,472	2,472	-
3,433,164	1,858,054	1,575,110
277,100	212,320	64,780
10,635,859	7,314,816	3,321,043
2,014,961	1,708,662	306,299
\$ 30,952,612	\$ 20,075,914	\$ 10,876,698
\$ (7,511,059)	\$ (1,213,596)	\$ 6,297,463
\$ -	\$ -	\$ -
(12,194,722)	(12,187,164)	7,558
\$ (12,194,722)	\$ (12,187,164)	\$ 7,558
\$ (19,705,781)	\$ (13,400,760)	\$ 6,305,021
24,281,881	24,281,881	-
\$ 4,576,100	\$ 10,881,121	\$ 6,305,021

DEBT SERVICE FUND

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

BALANCE SHEET

NONMAJOR DEBT SERVICE FUND

June 30, 2011

ASSETS	
Cash With Fiscal Agent	\$ 1,010,077
Taxes Receivable (net of allowance for uncollectibles)	157
<hr/>	
Total Assets	\$ 1,010,234
<hr/>	
LIABILITIES AND FUND BALANCE	
LIABILITIES	
Deferred Revenue	\$ 157
<hr/>	
FUND BALANCE	
Restricted	\$ 1,010,077
<hr/>	
Total Liabilities and Fund Balance	\$ 1,010,234
<hr/>	

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE -
BUDGET AND ACTUAL
NONMAJOR DEBT SERVICE FUND
Year Ended June 30, 2011**

	Final Budget	Actual	Variance With Final Budget
REVENUES			
Local Sources			
Taxes	\$ 50,000	\$ 3,038	\$ (46,962)
EXPENDITURES			
Capital Outlay	\$ 1,129,362	\$ 55,170	\$ 1,074,192
Net change in fund balance	\$ (1,079,362)	\$ (52,132)	\$ 1,027,230
FUND BALANCE, BEGINNING JULY 1	1,062,209	1,062,209	-
FUND BALANCE, ENDING JUNE 30	\$ (17,153)	\$ 1,010,077	\$ 1,027,230

NONMAJOR CAPITAL PROJECTS FUNDS

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

**COMBINING BALANCE SHEET
NONMAJOR CAPITAL PROJECTS FUNDS**

June 30, 2011

	Capital Construction	Depreciation Reserve	Major Capital Projects	Minor Capital Projects	Totals
ASSETS					
Temporary Investments	\$ 822,895	\$ 14,519,209	\$ -	\$ -	\$ 15,342,104
Due From Other Governments	-	-	707,085	822,855	1,529,940
Inventories	183	-	-	-	183
Total Assets	\$ 823,078	\$ 14,519,209	\$ 707,085	\$ 822,855	\$ 16,872,227
LIABILITIES AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ 33,846	\$ 21,740	\$ 16,001	\$ 71,587
Contracts and Retainage Payable	-	404,562	669,978	564,136	1,638,676
Due To Other Funds	809	58,134	15,367	242,718	317,028
Total Liabilities	\$ 809	\$ 496,542	\$ 707,085	\$ 822,855	\$ 2,027,291
FUND BALANCES					
Nonspendable	\$ 183	\$ -	\$ -	\$ -	\$ 183
Restricted	822,086	14,022,667	-	-	14,844,753
Total Fund Balances	\$ 822,269	\$ 14,022,667	\$ -	\$ -	\$ 14,844,936
Total Liabilities and Fund Balances	\$ 823,078	\$ 14,519,209	\$ 707,085	\$ 822,855	\$ 16,872,227

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CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

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

Year Ended June 30, 2011

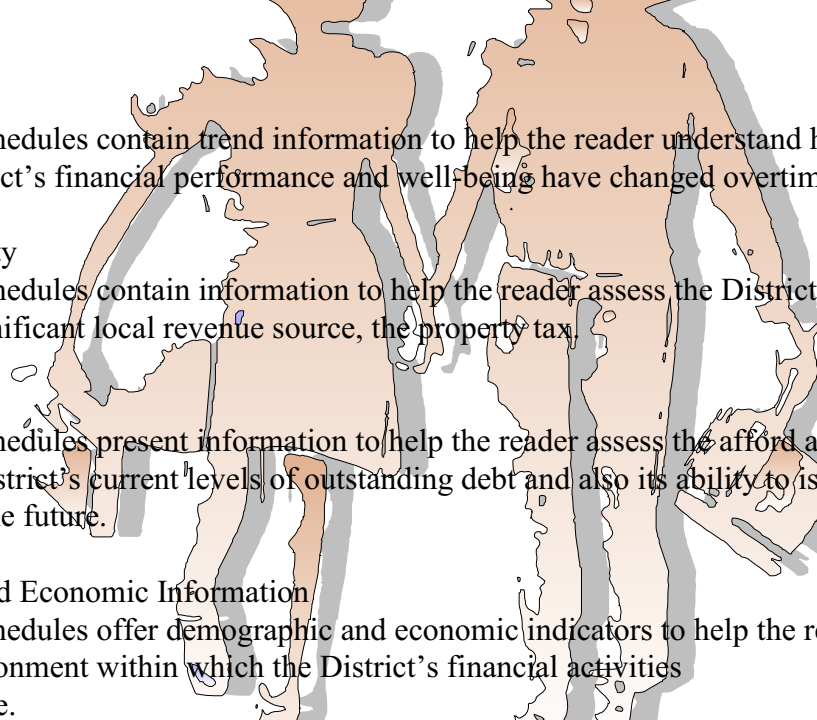
	Capital Construction			Depreciation Reserve		
	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
REVENUES						
Local Sources:						
Interest	\$ 2,000	\$ 1,362	\$ (638)	\$ 20,000	\$ 12,052	\$ (7,948)
State Sources:						
Intergovernmental	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Revenues	\$ 2,000	\$ 1,362	\$ (638)	\$ 20,000	\$ 12,052	\$ (7,948)
EXPENDITURES						
Capital Outlay	\$ 1,146,338	\$ 330,062	\$ 816,276	\$ 12,212,335	\$ 3,765,918	\$ 8,446,417
Excess (deficiency) of revenues over (under) expenditures	\$ (1,144,338)	\$ (328,700)	\$ 815,638	\$ (12,192,335)	\$ (3,753,866)	\$ 8,438,469
OTHER FINANCING SOURCES (USES)						
Transfers In	\$ -	\$ -	\$ -	\$ 421,500	\$ 4,431,022	\$ 4,009,522
Transfers (Out)	(6,420)	-	6,420	-	-	-
Total Other Financing Sources (Uses)	\$ (6,420)	\$ -	\$ 6,420	\$ 421,500	\$ 4,431,022	\$ 4,009,522
Net Change in Fund Balances	\$ (1,150,758)	\$ (328,700)	\$ 822,058	\$ (11,770,835)	\$ 677,156	\$ 12,447,991
FUND BALANCES, BEGINNING JULY 1	1,150,969	1,150,969	-	13,345,511	13,345,511	-
FUND BALANCES, ENDING JUNE 30	\$ 211	\$ 822,269	\$ 822,058	\$ 1,574,676	\$14,022,667	\$ 12,447,991

Major Capital Projects			Minor Capital Projects			Totals		
Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget	Final Budget	Actual	Variance With Final Budget
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 22,000	\$ 13,414	\$ (8,586)
\$ 23,720,254	\$ 3,392,744	\$ (20,327,510)	\$ 5,807,510	\$ 2,186,235	\$ (3,621,275)	\$ 29,527,764	\$ 5,578,979	\$ (23,948,785)
\$ 23,720,254	\$ 3,392,744	\$ (20,327,510)	\$ 5,807,510	\$ 2,186,235	\$ (3,621,275)	\$ 29,549,764	\$ 5,592,393	\$ (23,957,371)
\$ 23,720,254	\$ 3,392,744	\$ 20,327,510	\$ 5,807,510	\$ 2,186,235	\$ 3,621,275	\$ 42,886,437	\$ 9,674,959	\$ 33,211,478
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (13,336,673)	\$ (4,082,566)	\$ 9,254,107
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 421,500	\$ 4,431,022	\$ 4,009,522
-	-	-	-	-	-	(6,420)	-	6,420
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 415,080	\$ 4,431,022	\$ 4,015,942
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (12,921,593)	\$ 348,456	\$ 13,270,049
-	-	-	-	-	-	14,496,480	14,496,480	-
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,574,887	\$ 14,844,936	\$ 13,270,049

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STATISTICAL SECTION

This part of Campbell County School District No.1's Comprehensive Annual Financial Report (CAFR) presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.



Contents	Page
Financial Trends These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed overtime.	70
Revenue Capacity These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	77
Debt Capacity These schedules present information to help the reader assess the afford ability of the District's current levels of outstanding debt and also its ability to issue additional debt in the future.	81
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	84

Sources: Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.

CHANGES IN FUND BALANCES FOR TOTAL GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)
(Unaudited)

TABLE 1

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)	(1)
Revenues										
Local Sources:										
Taxes	\$ 50,414,322	\$ 50,047,834	\$ 51,994,888	\$ 57,743,950	\$ 67,371,197	\$ 82,648,800	\$ 85,123,873	\$ 86,303,539	\$ 89,965,029	\$ 93,009,532
Interest	457,382	243,119	221,793	931,296	2,403,857	3,665,603	3,065,541	998,796	218,746	121,985
Tuition and Fees	441,855	469,864	385,972	443,528	528,323	430,981	383,067	675,883	355,516	303,386
Rentals	33,751	29,621	41,664	50,899	47,754	50,348	65,307	43,002	55,024	44,612
Charges for Services	503,441	448,400	511,732	394,464	480,781	509,228	449,902	446,185	609,350	603,220
Contributions and Donations	163,595	294,122	237,083	184,705	272,491	337,395	311,034	262,591	540,885	738,691
Other Local Revenue	4,602,926	5,483,836	5,699,311	0	0	0	0	0	0	0
Miscellaneous	442,456	395,756	2,120,369	378,247	2,217,249	454,343	492,334	501,898	57,907	851,430
County Sources										
Taxes	11,718,285	12,058,310	11,133,885	13,521,611	15,990,906	19,548,166	20,159,453	20,389,644	21,663,559	22,236,817
State Sources										
Taxes	3,450,299	4,066,544	3,123,263	29,579	0	0	0	0	0	0
Intergovernmental	1,403,884	478,511	391,842	7,035,151	4,290,852	11,344,356	10,741,114	36,078,614	21,736,066	13,142,804
Federal Sources										
Intergovernmental	5,010,559	5,076,803	5,804,466	5,850,154	6,556,265	6,044,559	4,658,244	6,056,673	7,781,772	9,619,392
Total Revenues	\$ 78,642,755	\$ 79,092,720	\$ 81,666,268	\$ 86,563,584	\$ 100,159,675	\$ 125,033,779	\$ 125,449,869	\$ 151,756,825	\$ 142,983,854	\$ 140,671,869
Expenditures										
Current										
Instruction										
Regular	\$ 25,179,634	\$ 25,598,476	\$ 25,500,183	\$ 26,861,682	\$ 32,108,659	\$ 37,473,385	\$ 40,830,255	\$ 40,684,778	\$ 46,021,958	\$ 49,505,090
Special Education	6,479,905	7,439,069	8,183,123	8,760,854	9,586,186	11,629,285	13,221,764	14,023,482	17,110,954	17,874,522
Vocational Education	2,711,936	3,027,131	2,786,631	2,518,501	2,166,194	2,318,771	2,411,560	2,472,652	2,276,673	2,570,126
Adult/Continuing	38,401	13,707	16,225	5,432	8,595	0	0	0	0	0
Other Instruction	0	0	0	0	0	0	476,151	459,419	590,637	577,012
Support Services										
Pupil	5,811,013	5,950,319	5,809,497	6,454,205	8,076,778	9,724,999	11,148,606	10,651,612	11,829,225	12,546,405
Instructional Staff	3,760,535	3,859,572	4,121,610	4,194,925	5,266,331	7,000,407	7,546,679	8,265,732	10,725,768	11,967,581
General Administration	660,097	714,826	823,411	848,066	1,080,347	856,650	999,466	1,023,483	1,019,855	1,175,681
School Administration	3,562,051	3,821,482	3,864,100	3,958,637	4,704,911	5,611,949	5,804,072	5,794,233	6,630,776	6,661,685
Business	1,111,936	1,257,101	1,563,941	1,536,943	1,768,015	2,148,965	2,118,546	2,541,191	2,608,141	2,629,410
Operation/Maintenance of Plant	6,841,752	7,133,378	7,606,965	7,659,891	9,317,673	10,552,909	10,664,755	10,199,983	12,961,975	14,313,183
Pupil Transportation	3,645,568	3,562,678	3,698,771	3,844,481	4,628,698	5,404,748	6,152,348	6,606,642	7,446,730	7,887,065
Central	7,826,354	7,289,859	7,335,729	1,490,994	1,682,479	1,737,303	1,370,924	2,838,947	2,737,998	3,051,340
Other Support	143,375	162,206	155,440	269,654	320,904	305,251	2,829,937	448,653	280,269	387,249
Other Non-Instructional Service										
Community Services	562,237	825,537	1,032,740	1,177,841	3,885,187	3,203,958	3,022,793	5,377,841	6,357,823	7,667,134
Capital Outlay	4,117,951	3,840,767	3,254,176	3,600,372	3,193,777	8,653,841	9,399,407	33,812,937	22,036,549	13,019,478

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
Debt Service										
Interest	1,009,194	897,798	768,418	606,617	444,791	277,765	84,581	92,342	103,995	114,587
Principal	2,889,944	3,190,519	3,725,122	3,709,593	3,762,216	4,238,123	802,081	797,229	890,963	1,033,699
Total Expenditures	\$ 76,351,883	\$ 78,584,425	\$ 80,246,082	\$ 77,498,688	\$ 92,001,741	\$ 111,118,309	\$ 118,883,925	\$ 146,091,156	\$ 151,630,289	\$ 152,981,247
Excess of revenues over(under) expenditures	\$ 2,290,872	\$ 508,295	\$ 1,420,186	\$ 9,064,896	\$ 8,157,934	\$ 13,915,470	\$ 6,565,944	\$ 5,665,669	\$ (8,646,435)	\$ (12,309,378)
Other Financing Sources (Uses)										
Transfers in										
Transfers (out)	\$ 224,192	\$ 374,297	\$ 662,090	\$ 2,802,979	\$ 9,218,359	\$ 19,229,752	\$ 22,442,859	\$ 8,206,648	\$ 26,892,411	\$ 19,682,327
Proceeds from Capital Lease	(310,293)	(379,297)	(667,090)	(2,987,129)	(9,746,851)	(19,291,127)	(23,134,844)	(9,199,626)	(27,208,195)	(20,361,636)
Sale of Capital Assets	987,500	925,643	964,560	771,176	853,609	679,019	738,431	963,907	1,248,009	1,580,687
Total Other Financing Sources (Uses)	\$ 17,574	\$ 47,596	\$ 7,839	\$ 1,153,183	\$ 12,652	\$ 9,426	\$ 21,934	\$ 650	\$ 0	\$ 0
Net Change in Fund Balance	\$ 918,973	\$ 968,239	\$ 967,399	\$ 1,740,209	\$ 337,769	\$ 627,070	\$ 68,380	\$ (28,421)	\$ 932,225	\$ 901,378
	\$ 3,209,845	\$ 1,476,534	\$ 2,387,585	\$ 10,805,105	\$ 8,495,703	\$ 14,542,540	\$ 6,634,324	\$ 5,637,248	\$ (7,714,210)	\$ (11,408,000)
Debt Service as a percentage of noncapital expenditures	5.382%	5.470%	5.836%	5.841%	4.737%	4.406%	0.817%	0.799%	0.774%	0.827%

(1) In fiscal year 2005 the District's self-insurance health plan was reclassified from the general fund to an Internal Service Fund.

This reclassification resulted in the zero totals for the Local Sources - Other Local Revenues starting with fiscal year 2005.

NET ASSETS BY COMPONENT

LAST TEN FISCAL YEARS

(accrual basis of accounting)

(Unaudited)

TABLE 2

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
Governmental Activities										
Invested in capital assets, net of related debt	\$ 70,731,591	\$ 71,564,430	\$ 73,677,938	\$ 73,973,479	\$ 75,908,464	\$ 83,358,145	\$ 88,073,945	\$ 114,948,069	\$ 131,030,921	\$ 136,526,203
Restricted	5,650,304	7,244,967	9,281,925	6,973,078	8,464,190	17,268,466	31,899,966	32,397,594	20,003,538	19,993,570
Unrestricted	<u>5,510,888</u>	<u>4,388,190</u>	<u>4,692,361</u>	<u>19,755,557</u>	<u>25,477,051</u>	<u>31,445,546</u>	<u>24,703,473</u>	<u>31,024,353</u>	<u>36,411,404</u>	<u>21,680,356</u>
Total governmental activities net assets	\$ 81,892,783	\$ 83,197,587	\$ 87,652,224	\$ 100,702,114	\$ 109,849,705	\$ 132,072,157	\$ 144,677,384	\$ 178,370,016	\$ 187,445,863	\$ 178,200,129
Business-type Activities										
Invested in capital assets, net of related debt	\$ 96,072	\$ 89,229	\$ 74,115	\$ 63,019	\$ 59,588	\$ 62,165	\$ 97,634	\$ 81,338	\$ 77,543	\$ 65,515
Restricted	0	0	0	0	0	0	0	0	0	0
Unrestricted	<u>280,263</u>	<u>96,960</u>	<u>94,049</u>	<u>255,787</u>	<u>305,825</u>	<u>233,659</u>	<u>54,561</u>	<u>203,108</u>	<u>264,565</u>	<u>124,407</u>
Total business-type activities net assets	\$ 376,335	\$ 186,189	\$ 168,164	\$ 318,806	\$ 365,413	\$ 295,824	\$ 152,195	\$ 284,446	\$ 342,108	\$ 189,922
Primary government										
Invested in capital assets, net of related debt	\$ 70,827,663	\$ 71,653,659	\$ 73,752,053	\$ 74,036,498	\$ 75,968,052	\$ 83,420,310	\$ 88,171,579	\$ 115,029,407	\$ 131,108,464	\$ 136,591,718
Restricted	5,650,304	7,244,967	9,281,925	6,973,078	8,464,190	17,268,466	31,899,966	32,397,594	20,003,538	19,993,570
Unrestricted	<u>5,791,151</u>	<u>4,485,150</u>	<u>4,786,410</u>	<u>20,011,344</u>	<u>25,782,876</u>	<u>31,679,205</u>	<u>24,758,034</u>	<u>31,227,461</u>	<u>36,675,969</u>	<u>21,804,763</u>
Total primary government net assets	\$ 82,269,118	\$ 83,383,776	\$ 87,820,388	\$ 101,020,920	\$ 110,215,118	\$ 132,367,981	\$ 144,829,579	\$ 178,654,462	\$ 187,787,971	\$ 178,390,051

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CHANGES IN NET ASSETS**LAST TEN FISCAL YEARS**(accrual basis of accounting)
(Unaudited)

TABLE 3

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
Expenses										
Governmental activities										
Instruction	\$ 37,965,142	\$ 39,563,194	\$ 40,308,574	\$ 41,968,805	\$ 47,854,598	\$ 56,300,657	\$ 61,432,277	\$ 62,503,185	\$ 72,969,956	\$ 77,763,448
Pupil and Instructional Staff	9,556,136	9,791,560	9,903,822	10,623,844	13,296,142	16,772,998	18,684,371	18,935,613	22,500,741	24,564,408
General, School & Business Administration	5,425,287	5,881,729	6,304,993	6,419,171	7,631,520	8,764,073	9,115,868	9,603,022	10,617,683	10,787,619
Operation/Maintenance of Plant	6,826,883	7,133,378	7,693,871	8,052,935	9,972,691	11,363,114	10,861,919	10,332,457	12,938,575	14,487,926
Pupil Transportation	3,645,568	3,562,678	3,698,771	3,844,481	4,628,698	5,468,797	6,152,348	6,606,617	7,401,304	7,888,565
Central	5,220,531	5,409,516	3,710,442	4,137,175	1,353,835	1,939,733	1,748,671	2,572,080	1,547,551	2,376,918
Other Support Services	143,375	162,706	155,440	267,673	320,904	305,251	2,829,937	448,652	252,464	356,611
Community Support - Non Instructional	557,877	807,865	1,014,168	1,172,495	3,401,251	2,639,060	2,477,910	7,666,966	7,247,504	8,551,304
Debt Service - Interest Only	1,009,194	897,798	768,418	606,617	444,791	277,765	84,581	92,342	103,995	114,587
Total governmental activities expenses	70,349,993	73,210,424	73,538,499	77,093,196	88,904,430	103,831,448	113,387,882	118,760,934	135,579,773	146,891,386
Business-type activities										
Enterprise Fund - Food Service	2,154,305	2,154,632	2,265,220	2,462,803	2,815,794	2,972,381	3,323,556	3,877,628	4,043,595	4,790,367
Enterprise Fund - C AT/Preschool	0	0	0	0	0	0	0	0	0	197,582
Total Business-type activities expenses	2,154,305	2,154,632	2,265,220	2,462,803	2,815,794	2,972,381	3,323,556	3,877,628	4,043,595	4,987,949
Total primary government expenses	72,504,298	75,365,056	75,823,719	79,555,999	91,720,224	106,803,829	116,711,438	122,638,562	139,623,368	151,879,335
Program Revenues										
Governmental activities										
Charges for Services										
Instruction	\$ 421,804	\$ 435,757	\$ 402,537	\$ 375,956	\$ 461,634	\$ 410,816	\$ 347,673	\$ 645,679	\$ 631,801	\$ 1,783,280
Support Services	423,055	378,335	386,177	364,039	425,051	390,274	344,981	331,857	205,130	214,432
Operation of Non-Instructional Services	134,188	133,793	150,654	148,896	170,173	189,467	205,622	192,001	182,961	0
Operating Grants & Contributions	3,674,684	4,460,219	4,770,890	5,619,723	6,764,857	6,723,873	7,364,335	9,066,574	10,850,375	12,900,803
Capital Grants & Contributions	500,000	0	0	0	0	0	0	0	0	0
Total governmental activities program revenues	5,153,731	5,408,104	5,710,258	6,508,614	7,821,715	7,714,430	8,262,611	10,236,111	11,870,267	14,898,515
Business-type activities										
Charges for Services	1,473,778	1,437,485	1,628,421	1,765,661	1,887,160	2,081,475	2,092,833	2,459,907	2,349,775	2,731,836
Operating Grants & Contributions	510,876	518,659	612,410	750,330	771,855	744,703	904,897	1,431,659	1,435,328	1,424,314
Total business-type activities program revenues	1,984,654	1,956,144	2,240,831	2,515,991	2,659,015	2,826,178	2,997,730	3,891,566	3,785,103	4,156,150
Total primary government program revenues	7,138,385	7,364,248	7,951,089	9,024,605	10,480,730	10,540,608	11,260,341	14,127,677	15,655,370	19,054,665
Net (expense)/revenue	\$ (65,196,262)	\$ (67,802,320)	\$ (67,848,241)	\$ (70,584,582)	\$ (81,082,715)	\$ (96,117,018)	\$ (105,125,271)	\$ (108,524,823)	\$ (123,709,506)	\$ (131,992,871)
Governmental activities	(169,651)	(198,488)	(24,389)	53,188	(156,779)	(146,203)	(325,826)	13,938	(258,492)	(831,799)
Business-type activities	(65,365,913)	(68,000,808)	(67,872,630)	(70,531,394)	(81,239,494)	(96,263,221)	(105,451,097)	(108,510,885)	(123,967,998)	(132,824,670)
Total primary government net expenses										

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
General Revenues and Other Changes in Net Assets										
Governmental activities										
Taxes										
Property Taxes, general purposes	\$ 59,261,502	\$ 56,181,202	\$ 60,325,775	\$ 66,535,976	\$ 78,284,359	\$ 97,112,444	100,761,353	102,039,741	107,162,521	107,568,137
Property Taxes, debt service	3,126,894	3,472,106	2,665,903	87,102	183,135	276,766	56,466	110,810	90,243	2,749
Property Taxes, capital construction	3,145	1,379	4,020	0	0	0	0	0	0	0
Property Taxes, major building & facility maintenance	3,415,660	4,044,178	3,093,138	0	0	0	0	0	0	0
Property Taxes, public recreation	1,177,391	1,353,401	1,382,454	3,336,195	3,841,178	4,488,702	4,752,745	5,028,894	6,138,300	5,346,431
Grants & Contribution not restricted to specific programs	1,153,353	1,39,218	162,501	8,886,948	2,854,751	9,132,437	8,346,057	33,326,838	19,208,350	9,699,083
Capital Grant restricted for debt service	1,250,000	1,250,000	1,500,000	1,500,000	1,500,000	1,870,000	0	0	0	0
Interest	457,382	243,119	221,793	975,584	2,546,754	3,919,975	3,204,151	1,025,201	225,014	123,969
Other Local Revenue	1,709,158	1,960,143	2,018,820	2,176,045	0	0	0	0	0	0
Miscellaneous	442,456	395,756	917,291	874,195	1,184,306	1,581,033	793,537	767,153	276,709	686,077
Gain(loss) on sale of capital assets	45,998	71,622	16,183	(643,948)	27,605	19,488	(7,975)	36,250	0	0
Transfers	(86,101)	(5,000)	(5,000)	(93,625)	(191,782)	(61,375)	(175,836)	(117,432)	(315,784)	(679,309)
Total Governmental activities	71,956,838	69,107,124	72,302,878	83,634,472	90,230,306	118,339,470	117,730,498	142,217,455	132,785,353	122,747,137
Business-type activities										
Interest	8,521	3,717	1,364	3,829	11,604	15,759	6,361	1,387	370	304
Gain(loss) on sale of capital assets	0	(375)	0	0	0	(520)	0	(506)	0	0
Transfers	86,101	5,000	5,000	93,625	191,782	61,375	175,836	117,432	315,784	679,309
Total business-type activities	94,622	8,342	6,364	97,454	203,386	76,614	182,197	118,313	316,154	679,613
Total primary government	\$ 72,051,460	\$ 69,115,466	\$ 72,309,242	\$ 83,731,926	\$ 90,433,692	\$ 118,416,084	\$ 117,912,695	\$ 142,335,768	\$ 133,101,507	\$ 123,426,750
Change in Net Assets										
Government activities	\$ 6,760,576	\$ 1,304,804	\$ 4,454,637	\$ 13,049,890	\$ 9,147,591	\$ 22,222,452	\$ 12,605,227	\$ 33,692,632	\$ 9,075,847	\$ (9,245,734)
Business-type activities	(75,029)	(190,146)	(18,025)	150,642	46,607	(69,589)	(143,629)	132,251	57,662	(152,186)
Total primary government	\$ 6,685,547	\$ 1,114,658	\$ 4,436,612	\$ 13,200,532	\$ 9,194,198	\$ 22,152,863	\$ 12,461,598	\$ 33,824,883	\$ 9,133,509	\$ (9,397,920)

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(Unaudited)

TABLE 4

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010 (1)	Fiscal Year 2011 (1)
General Fund										
Reserved	\$ 351,393	\$ 351,013	\$ 62,933	\$ 195,768	\$ 217,127	\$ 165,993	\$ 294,626	\$ 274,686	\$ 0	\$ 0
Unreserved	478,863	(74,183)	752,302	7,935,036	13,958,990	11,027,740	9,107,250	12,670,681	0	0
Nonspendable	0	0	0	0	0	0	0	0	913,910	803,167
Committed	0	0	0	0	0	0	0	0	0	3,110,000
Unassigned	0	0	0	0	0	0	0	0	11,209,516	9,237,888
Total general fund	<u>\$ 830,256</u>	<u>\$ 276,830</u>	<u>\$ 815,235</u>	<u>\$ 8,130,804</u>	<u>\$ 14,176,117</u>	<u>\$ 11,193,733</u>	<u>\$ 9,401,876</u>	<u>\$ 12,945,367</u>	<u>\$ 12,123,426</u>	<u>\$ 13,151,055</u>
All other governmental funds										
Reserved	\$ 7,980,645	\$ 7,773,774	\$ 10,777,969	\$ 7,239,902	\$ 9,187,385	\$ 17,345,142	\$ 32,508,829	\$ 32,729,619	\$ 0	\$ 0
Unreserved										
Designated for Capital Projects	0	0	0	0	0	4,000,000	2,502,441	2,851,987	0	0
Undesignated, Reported in:										
Capital Construction	0	0	0	1,135,403	1,913,336	0	0	0	0	0
Special revenue funds	(565,446)	2,456,290	1,301,275	7,193,475	6,918,449	13,101,169	6,243,936	7,995,811	0	0
Capital Projects Funds	0	0	0	0	0	1,097,783	2,715,069	2,486,615	0	0
Nonspendable	0	0	0	0	0	0	0	0	183	183
Restricted	0	0	0	0	0	0	0	0	38,718,067	26,735,951
Committed	0	0	0	0	0	0	0	0	453,513	0
Unassigned	0	0	0	0	0	0	0	0	0	0
Total all other governmental funds	<u>\$ 7,415,199</u>	<u>\$ 10,230,064</u>	<u>\$ 12,079,244</u>	<u>\$ 15,568,780</u>	<u>\$ 18,019,170</u>	<u>\$ 35,544,094</u>	<u>\$ 43,970,275</u>	<u>\$ 46,064,032</u>	<u>\$ 39,171,763</u>	<u>\$ 26,736,134</u>

(1) Starting with Fiscal Year 2010 Fund Balance is reported in GASB 54 categories.

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

(Unaudited)

TABLE 5

Fiscal Year	Tax Year	Total Tax Levied for Year	Collections during Levied Year		Collections in Subsequent Years	Total Collections to Date	
			Amount	Percentage of Levy		Amount	Percentage of Levy
2002	2001	\$ 69,835,665	\$ 67,152,670	96.16%	\$ 2,661,615	\$ 69,814,285	99.97%
2003	2002	80,810,637	79,244,072	98.06%	1,554,219	80,798,291	99.98%
2004	2003	84,598,369	83,457,249	98.65%	1,113,159	84,570,408	99.97%
2005	2004	104,269,723	104,058,464	99.80%	148,598	104,207,062	99.94%
2006	2005	117,076,280	116,418,254	99.44%	560,740	116,978,994	99.92%
2007	2006	133,173,074	132,259,567	99.31%	806,976	133,066,543	99.92%
2008	2007	145,941,864	145,780,209	99.89%	317,988	146,098,197	100.11%
2009	2008	152,002,298	151,652,400	99.77%	733,448	152,385,848	100.25%
2010	2009	182,526,173	179,588,657	98.39%	1,561,906	181,150,563	99.25%
2011	2010	160,408,680	159,338,689	99.33%	0	159,338,689	99.33%

Source: Campbell County Treasurer

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

(Unaudited)

TABLE 6

Fiscal Year	Tax Year	Real Property		Personal Property	Public Utilities & Minerals	Total Taxable Assessed Value	Estimated Actual Taxable Value (1)	Assessed Value as a percentage of Actual Value
		Residential	Commercial					
2002	2001	87,827,845	24,152,512	205,244,281	1,897,356,598	2,214,581,236	5,729,823,768	38.65%
2003	2002	99,495,330	35,594,547	245,277,134	2,183,577,771	2,563,944,782	6,775,004,265	37.84%
2004	2003	110,129,736	37,566,308	248,018,397	2,290,964,750	2,686,679,191	7,108,629,105	37.79%
2005	2004	120,631,583	40,123,404	254,832,860	2,843,140,472	3,258,728,319	7,870,968,065	41.40%
2006	2005	130,657,458	41,293,876	280,652,451	3,207,923,708	3,660,527,493	8,564,715,607	42.74%
2007	2006	137,777,230	43,665,119	305,059,765	3,777,059,839	4,263,561,953	9,508,052,813	44.84%
2008	2007	177,548,564	55,905,267	328,196,433	3,991,416,229	4,553,066,493	10,580,504,775	43.03%
2009	2008	165,467,474	52,373,558	419,621,743	4,085,359,669	4,722,822,444	10,046,143,547	47.01%
2010	2009	215,236,023	53,391,771	492,692,048	4,949,234,676	5,710,554,518	13,053,305,514	43.75%
2011	2010	229,943,446	69,824,075	462,373,422	4,254,525,971	5,016,666,914	11,270,859,091	44.51%

Source: Campbell County Assessor

(1) County Property is reassessed annually. County assessed property rates are 100% for minerals, 11.5% for businesses and 9.5% for local property.

Estimated Actual Taxable Value is calculated by dividing the assessed value by those percentages.

PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
 LAST TEN FISCAL YEARS

(Unaudited)

TABLE 7

Fiscal Year	Tax Year	City of Gillette			County			Overlapping Rate			State School Millage	Special Districts	Total Direct & Overlapping Rates
		Operating Millage	Debt Service Millage	Total City Millage	Operating Millage	Debt Service Millage	Total County Millage	School District					
								Operating Millage	Debt Service Millage	Total County Millage			
2002	2001	8.000	0.000	8.000	11.004	0.000	11.004	31.500	1.306	32.806	12.000	4.070	67.880
2003	2002	8.000	0.000	8.000	11.007	0.000	11.007	31.500	1.306	32.806	12.000	3.910	67.723
2004	2003	8.000	0.000	8.000	11.005	0.000	11.005	31.500	0.916	32.416	12.000	3.990	67.411
2005	2004	8.000	0.000	8.000	11.005	0.000	11.005	32.000	0.000	32.000	12.000	3.913	66.918
2006	2005	8.000	0.000	8.000	11.005	0.000	11.005	32.000	0.000	32.000	12.000	3.880	66.885
2007	2006	8.000	0.000	8.000	11.086	0.000	11.086	32.000	0.000	32.000	12.000	3.851	66.937
2008	2007	8.000	0.000	8.000	12.000	0.000	12.000	32.000	0.000	32.000	12.000	3.805	67.805
2009	2008	8.000	0.000	8.000	12.000	0.000	12.000	32.000	0.000	32.000	12.000	4.163	68.163
2010	2009	8.000	0.000	8.000	11.088	0.000	11.088	32.000	0.000	32.000	12.000	3.711	66.799
2011	2010	8.000	0.000	8.000	11.051	0.000	11.051	32.000	0.000	32.000	12.000	4.720	67.771

Source: Campbell County Assessor

GENERAL GOVERNMENTAL FUNDS REVENUES BY SOURCE

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(Unaudited)

TABLE 8

Fiscal Year	Local Sources									County Sources	State Sources		Federal Sources	Total
	Taxes	Interest	Tuition & Fees	Rentals	Charges for Services	Contributions & Donations	Other Local Revenue	Miscellaneous	Taxes	Taxes	Intergovernmental	Intergovernmental		
2002	\$ 50,414,322	\$ 457,382	\$ 441,855	\$ 33,751	\$ 503,441	\$ 163,595	\$ 4,602,926	\$ 442,456	\$ 11,718,285	\$ 3,450,299	\$ 1,403,884	\$ 5,010,559	\$ 78,642,755	
2003	50,047,834	243,119	469,864	29,621	448,400	294,122	5,483,836	395,756	12,058,310	4,066,544	478,511	5,076,803	79,092,720	
2004	51,994,888	221,793	385,972	41,664	511,732	237,083	5,699,311	2,120,369	11,133,885	3,123,263	391,842	5,804,466	81,666,268	
2005	57,743,950	931,296	443,528	50,899	394,464	184,705	0	378,247	13,521,611	29,579	7,035,151	5,850,154	86,563,584	
2006	67,371,197	2,403,857	528,323	47,754	480,781	272,491	0	2,217,249	15,990,906	0	4,290,852	6,556,265	100,159,675	
2007	82,648,800	3,665,603	430,981	50,348	509,228	337,395	0	454,343	19,548,166	0	11,344,356	6,044,559	125,033,779	
2008	85,123,873	3,065,541	383,067	65,307	449,902	311,034	0	492,334	20,159,453	0	10,741,114	4,658,244	125,449,869	
2009	86,303,539	998,796	675,883	43,002	446,185	262,591	0	501,898	20,389,644	0	36,078,614	6,056,673	151,756,825	
2010	89,965,029	218,746	355,516	55,024	609,350	540,885	0	57,907	21,663,559	0	21,736,066	7,781,772	142,983,854	
2011	93,009,532	121,985	303,386	44,612	603,220	738,691	0	851,430	22,236,817	0	13,142,804	9,619,392	140,671,869	

PRINCIPAL TAXPAYERS (Top 50%)

LAST TEN FISCAL YEARS

(Unaudited)

TABLE 9

TAXPAYER	TYPE OF BUSINESS	Tax Year 2010			Tax Year 2001		
		ASSESSED VALUE	RANK	% of Total Taxable Assessed Value	ASSESSED VALUE	RANK	% of Total Taxable Assessed Value
Powder River Coal Company	Coal	\$ 1,174,937,780	1	23.421%	\$ 276,346,934	2	12.479%
Thunder Basin Coal Company	Coal	1,091,286,534	2	21.753%	360,909,631	1	16.297%
Alpha Coal West Inc	Coal	391,805,369	3	7.810%			
Cordero Mining Company	Coal	324,922,016	4	6.477%	75,209,892		3.396%
Peabody Caballo Coal Company	Coal	299,591,718	5	5.972%			
Buckskin Mining Company	Coal	204,894,614	6	4.084%			
Lance Oil & Gas Company Inc	Coal	65,754,346	7	1.311%	162,443,479	3	7.335%
Rag Coal West Inc	Coal				153,619,855	4	6.937%
Triton Coal Company	Coal				103,634,958	5	4.680%
Total		<u>3,553,192,377</u>		<u>70.828%</u>	<u>1,132,164,749</u>		<u>51.124%</u>
Assessed Value		5,016,666,914			2,214,581,236		

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LEGAL DEBT MARGIN INFORMATION
 LAST TEN FISCAL YEARS

(Unaudited)

TABLE 10

Fiscal Year	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Tax Year	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010
Assessed Valuation	\$ 2,214,581,236	\$ 2,563,944,782	\$ 2,686,679,191	\$ 3,258,728,319	\$ 3,660,527,493	\$ 4,263,561,953	\$ 4,553,066,493	\$ 4,722,822,444	\$ 5,710,554,518	\$ 5,016,666,914
Debt Limit (1)	\$ 221,406,444	\$ 256,394,478	\$ 268,667,919	\$ 325,872,832	\$ 366,052,749	\$ 426,356,195	\$ 455,306,649	\$ 472,282,244	\$ 571,055,452	\$ 501,666,691
Total Net Debt Applicable to the Limit on June 30, fiscal year	\$ <u>13,775,000</u>	\$ <u>11,560,000</u>	\$ <u>8,980,000</u>	\$ <u>6,255,000</u>	\$ <u>3,395,000</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>
Legal debt margin	\$ <u>207,631,444</u>	\$ <u>244,834,478</u>	\$ <u>259,687,919</u>	\$ <u>319,617,832</u>	\$ <u>362,657,749</u>	\$ <u>426,356,195</u>	\$ <u>455,306,649</u>	\$ <u>472,282,244</u>	\$ <u>571,055,452</u>	\$ <u>501,666,691</u>
Total net debt applicable to the limit as a percentage of debt limit	6.22%	4.51%	3.34%	1.92%	0.93%	0.00%	0.00%	0.00%	0.00%	0.00%

(1) The debt limitation for unified school districts in Wyoming is 10% of the valuation of the taxable property in the district as certified by the county assessor. (W.S. 21-13-703)

RATIOS OF GENERAL BONDED DEBT OUTSTANDING

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(Unaudited)

TABLE 11

Fiscal Year	General Obligation Bonds	Less Debt Service Fund	Net Bonded Debt	Estimated Actual Taxable Value of Property (2)	Ratio of Net bonded Debt to Estimated Actual Taxable Value of Property	County Population (1)	Net Bonded Debt per Capita
2002	\$ 13,775,000	\$ 2,687,291	\$ 11,087,709	\$ 5,729,823,768	0.19%	35,869	\$ 309
2003	11,560,000	4,463,883	7,096,117	6,775,004,265	0.10%	36,086	197
2004	8,980,000	5,370,375	3,609,625	7,108,629,105	0.05%	36,260	100
2005	6,255,000	3,789,189	2,465,811	7,870,968,065	0.03%	37,061	67
2006	3,395,000	2,296,280	1,098,720	8,564,715,607	0.01%	38,487	29
2007	0	871,808	(871,808)	9,508,052,813	-0.01%	40,462	(22)
2008	0	916,098	(916,098)	10,580,504,775	-0.01%	41,474	(22)
2009	0	1,028,413	(1,028,413)	10,046,143,547	-0.01%	43,967	(23)
2010	0	1,085,363	(1,085,363)	13,053,305,514	-0.01%	46,133	(24)
2011	0	1,010,077	(1,010,077)	11,270,859,091	-0.01%	46,500	(22)

(1) State Agency - Wyoming, Department of Administration & Information Economic Analysis Division 2011 est.

(2) Campbell County Assessor

COMPUTATION OF DIRECT AND OVERLAPPING DEBT
LAST TEN FISCAL YEARS

(Unaudited)

TABLE 12

As of June 30,	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Debt Outstanding										
Campbell County School District - Net Debt Obligation	\$ 11,087,709	\$ 7,096,117	\$ 3,609,625	\$ 2,465,811	\$ 1,098,720	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Campbell County Memorial Hospital District (1)	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total direct and overlapping dept	<u>\$ 11,087,709</u>	<u>\$ 7,096,117</u>	<u>\$ 3,609,625</u>	<u>\$ 2,465,811</u>	<u>\$ 1,098,720</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Percentage overlapping	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Source: Campbell County Treasurer

(1) Hospital Bond paid off in their bonds in one lump sum in fiscal year 2002

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

(Unaudited)

TABLE 13

Fiscal Year	County Population (1)	Personal Income (2)	Per Capita Personal Income	Median Age (2)	Average Daily Membership	Students as % of Population	Unemployment Rate (1)
2002	35,869	\$ 1,086,782	\$ 30,299	31.3	7,436	20.73%	3.0%
2003	36,086	1,145,903	31,755	32.0	7,294	20.21%	3.4%
2004	36,260	1,253,564	34,572	32.0	7,155	19.73%	2.9%
2005	37,061	1,457,132	39,317	32.1	7,141	19.27%	2.5%
2006	38,487	1,728,719	44,917	33.3	7,350	19.10%	1.5%
2007	40,462	1,877,931	46,412	32.9	7,566	18.70%	1.9%
2008	41,474	2,087,459	50,332	32.2	7,534	18.17%	2.0%
2009	43,967	2,127,914	48,398	31.7	8,007	18.21%	4.1%
2010	46,133	N/A	N/A	31.9	8,145	17.66%	5.3%
2011	46,500	N/A	N/A	N/A	8,248	17.74%	4.1%

(1) State Agency - Wyoming Department of Administration & Information Economic Analysis Division 2011 estimated

(2) U.S. Bureau of Economic Analysis (BES) - Total personal income estimates are in thousands of dollars, not adjusted for inflation

PRINCIPAL EMPLOYERS

Current Year and Ten Years Ago

(Unaudited)

TABLE 14

Employer	Product	2011			2001		
		Employees	Rank	Percentage of Total County Labor Force as of 3/2011	Employees	Rank	Percentage of Total County Labor Force as of 1/2001
Peabody Energy	Coal Mining	1,936	1	7.07%	943	4	5.06%
Campbell County School District	Education	1,857	2	6.78%	1,455	1	7.81%
ARCH Coal, Inc. / Thunder Basin Coal Company	Coal Mining	1,750	3	6.39%	600	8	3.22%
Cloud Peak Energy	Coal Mining	1,588	4	5.80%			
Campbell County Memorial Hospital	Hospital	1,000	5	3.65%	778	6	4.18%
Alpha Coal West	Coal Mining	657	6	2.40%			
Campbell County Government	Government	623	7	2.28%	840	5	4.51%
Wal-mart	Retail	540	8	1.97%			
Buckskin Mining Company	Coal Mining	370	9	1.35%			
City of Gillette	Government	278	10	1.02%			
Kennecott Energy	Coal Mining				1,095	2	5.88%
Powder River Coal Company	Coal Mining				1,042	3	5.59%
Triton Coal Company	Coal Mining				645	7	3.46%
R.A.G. Coal International	Coal Mining				436	9	2.34%
Burlington Northern Santa Fe Railway Company	Railroad				375	10	2.01%

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Sources: Northeast Wyoming Economic Development Corporation and State of Wyoming Department of Employment, Research and Planning

Note: County labor force statistics from Wyoming Department of Workforce Services and the United States Department of Labor 1/2001 18,625 3/2011 27,372

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OPERATING INFORMATION FOR CAMPBELL COUNTY SCHOOL DISTRICT
LAST TEN FISCAL YEARS

(Unaudited)

TABLE 15

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
Number of Schools										
Elementary (5 rural)	13	13	13	13	13	13	13	13	13	13
Middle Schools (rural)	2	2	2	2	2	2	2	2	2	2
Junior High Schools	2	2	2	2	2	2	2	2	2	2
Jr/Sr High School	1	1	1	1	1	1	1	1	1	1
Senior High School	1	1	1	1	1	1	1	1	1	1
Alternative Transitional Center (specializing in at-risk students)	1	1	1	1	1	1	1	1	1	1
Total Schools	20	20	20	20	20	20	20	20	20	20
High School Graduates										
Campbell County School District	440	452	375	384	356	378	299	364	380	404
Wright Jr/Sr High	48	38	46	41	28	22	43	33	20	37
Westwood High School	47	28	72	53	71	87	98	114	126	102
Total Graduates	535	518	493	478	455	487	440	511	526	543
Student / Teacher Ratios										
Elementary	18.0:1	17.22:1	16.68:1	17.16:1	17.18:1	16.57:1	18.73:1	18.17:1	17.67:1	19.08:1
Secondary	15.4:1	17.46:1	15.76:1	15.35:1	19.9:1	15.41:1	14.58:1	14.12:1	14.44:1	14.91:1
Student Membership/Attendance										
Average Daily Membership	7,436	7,294	7,155	7,141	7,350	7,565	7,534	8,007	8,145	8,248
Average Daily Attendance	7,005	6,891	6,744	6,702	6,842	7,077	7,060	7,547	7,626	7,729
Percent of Attendance	94.20%	94.47%	94.26%	93.85%	93.09%	93.55%	93.71%	94.26%	93.63%	93.71%
General Fund Cost per Pupil based on ADM	\$ 7,575	\$ 8,866	\$ 9,257	\$ 8,848	\$ 10,156	\$ 11,777	\$ 12,998	\$ 12,463	\$ 14,192	\$ 14,934
Free/Reduced Food Program Eligibility										
Percent of Total Students Enrolled in Fall of calendar year	20.78%	22.64%	24.89%	24.29%	19.00%	20.24%	23.67%	27.58%	31.03%	32.85%

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
School District Employees										
Instructional Services										
Central Office Administrators	5	4	4	5	5	9	9	10	7	7
Principals & Assistant Principals	24	25	25	25	27	26	26	27	28	28
Teaching Staff	575	571	585	604	620	616	635	638	657	669
Substitute Teachers	228	205	205	144	180	213	202	225	246	229
Guidance Counselors	16	17	17	17	19	16	18	18	17	17
Media Specialists	12	12	12	12	13	13	13	13	16	15
Support Services										
Central Office Administrators	5	5	5	5	5	4	4	4	3	3
Specialists/Coordinators/Directors	0	0	0	0	7	8	8	9	13	14
Nurses, Psychologists, and Social Workers	25	28	28	28	48	43	43	45	39	32
Pupil Transportation	131	126	126	147	135	115	119	136	151	154
Personnel Services	5	5	5	5	6	6	6	7	7	7
Operation and Maintenance	104	107	107	109	103	101	116	122	131	136
Finance, Fiscal Services and Data Processing	14	14	14	15	16	16	16	16	16	16
School Bldg Clerical & Aides Support	272	269	269	314	421	426	425	432	443	454
General Laborer / Science Center	2	2	2	2	2	2	2	2	2	2
Print Shop	6	6	6	5	5	5	4	4	4	4
Purchasing/Warehouse/Mail Services	6	6	6	6	6	6	6	6	6	6
Food Service	52	51	51	56	68	54	55	57	59	64
Total School District Employees	1,482	1,453	1,467	1,499	1,686	1,679	1,707	1,771	1,845	1,857
Teacher Salaries										
Minimum	\$ 24,550	\$ 28,000	\$ 28,100	\$ 28,100	\$ 30,303	\$ 40,500	\$ 42,500	\$ 43,000	\$ 46,000	\$ 46,000
Maximum	54,604	55,095	56,450	56,730	59,899	74,900	77,400	77,900	80,900	80,900
Average	39,398	39,877	40,164	40,664	42,528	55,381	57,735	58,023	61,199	61,511

SCHOOL BUILDING INFORMATION - OWNED BUILDINGS

LAST TEN FISCAL YEARS

(Unaudited)

TABLE 16

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
SCHOOLS										
ELEMENTARY (K-6)										
CONESTOGA (1982)										
Square Feet	56,108	56,108	56,108	56,108	56,108	56,108	56,108	56,108	56,108	56,108
Acres	9.77	9.77	9.77	9.77	9.77	9.77	9.77	9.77	9.77	9.77
Capacity	545	545	545	545	545	545	545	545	545	545
Average Daily Membership	323	318	314	317	347	393	402	435	440	420
COTTONWOOD (1979)										
Square Feet	58,200	58,200	58,200	58,200	58,200	58,200	58,200	58,200	58,200	58,200
Acres	13.32	13.32	13.32	13.32	13.32	13.32	13.32	13.32	13.32	13.32
Capacity	574	574	574	574	574	574	574	574	574	574
Average Daily Membership	206	217	219	240	238	285	298	287	281	270
FOUR - J (1986)										
Square Feet	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000
Acres	15.10	15.10	15.10	15.10	15.10	15.10	15.10	15.10	15.10	15.10
Capacity	83	83	83	83	83	83	83	83	83	83
Average Daily Membership	42	43	40	43	37	41	41	36	37	39
HILLCREST (Old Building & Location 1972/1975/1984) New Building and Location 2009										
Square Feet	41,784	41,784	41,784	41,784	41,784	41,784	41,784	68,620	68,620	68,620
Acres	8.95	8.95	8.95	8.95	8.95	8.95	8.95	10.89	10.89	10.89
Capacity	481	481	481	481	481	481	481	519	519	519
Average Daily Membership	321	308	290	310	322	337	324	348	408	409
LAKEVIEW (1968/1973/1976)										
Square Feet	35,057	35,057	35,057	35,057	35,057	35,057	35,057	35,057	35,057	35,057
Acres	4.19	4.19	4.19	4.19	4.19	4.19	4.19	4.19	4.19	4.19
Capacity	378	378	378	378	378	378	378	378	378	378
Average Daily Membership	303	301	288	294	305	345	344	350	348	381
LITTLE POWDER (1976)										
Square Feet	10,600	10,600	10,600	10,600	10,600	10,600	10,600	10,600	10,600	10,600
Acres	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Capacity	88	88	88	88	88	88	88	88	88	88
Average Daily Membership	19	18	15	16	19	21	21	22	19	24

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
MEADOWLARK (1975)										
Square Feet	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832	37,832
Acres	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88	2.88
Capacity	338	338	338	338	338	338	338	338	338	338
Average Daily Membership	248	270	263	271	289	288	299	322	290	331
PAINTBRUSH (1980)										
Square Feet	63,450	63,450	63,450	63,450	63,450	63,450	63,450	63,450	63,450	63,450
Acres	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69	5.69
Capacity	595	595	595	595	595	595	595	595	595	595
Average Daily Membership	384	396	400	422	434	440	455	460	458	473
PRAIRIE WIND ELEMENTARY (2011)										
Square Feet	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	68,414
Acres	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	10.18
Capacity	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	518
Average Daily Membership	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	415
PRONGHORN (1993)										
Square Feet	66,415	66,415	66,415	66,415	66,415	66,415	66,415	66,415	66,415	66,415
Acres	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15	13.15
Capacity	577	577	577	577	577	577	577	577	577	577
Average Daily Membership	428	417	426	412	433	449	260	489	476	440
RAWHIDE (1980)										
Square Feet	60,725	60,725	60,725	60,725	60,725	60,725	60,725	60,725	60,725	60,725
Acres	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Capacity	549	549	549	549	549	549	549	549	549	549
Average Daily Membership	133	129	137	139	141	144	171	273	325	291
RECLUSE (Old Building & Location 1964/1973) New Building & New Location 2007										
Square Feet	9,625	9,625	9,625	9,625	9,625	17,509	17,509	17,509	17,509	17,509
Acres	3.90	3.90	3.90	3.90	3.90	7.02	7.02	7.02	7.02	7.02
Capacity	80	80	80	80	80	100	100	100	100	100
Average Daily Membership	30	32	33	33	33	38	35	34	39	31
ROZET (1939/1973/1976/1983)										
Square Feet	83,221	83,221	83,221	83,221	83,221	83,221	83,221	83,221	83,221	83,221
Acres	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Capacity	723	723	723	723	723	723	723	723	723	723
Average Daily Membership	339	326	311	321	312	327	354	362	351	346
STOCKTRAIL (1971) School Closed 2011 - Students moved to new school Prairie Wind Elementary										
Square Feet	27,162	27,162	27,162	27,162	27,162	27,162	27,162	27,162	27,162	0
Acres	7.99	7.99	7.99	7.99	7.99	7.99	7.99	7.99	7.99	0
Capacity	445	445	445	445	445	445	445	445	445	0
Average Daily Membership (School closed FY11)	261	247	246	249	253	262	245	270	309	0
SUNFLOWER (1983)										
Square Feet	57,500	57,500	57,500	57,500	57,500	57,500	57,500	57,500	57,500	57,500
Acres	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53	5.53
Capacity	553	553	553	553	553	553	553	553	553	553
Average Daily Membership	420	418	425	398	425	432	446	474	462	456
WAGONWHEEL (1976)										
Square Feet	52,314	52,314	52,314	52,314	52,314	52,314	52,314	52,314	52,314	52,314
Acres	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02	7.02
Capacity	547	547	547	547	547	547	547	547	547	547
Average Daily Membership	385	368	363	362	367	384	391	434	427	442

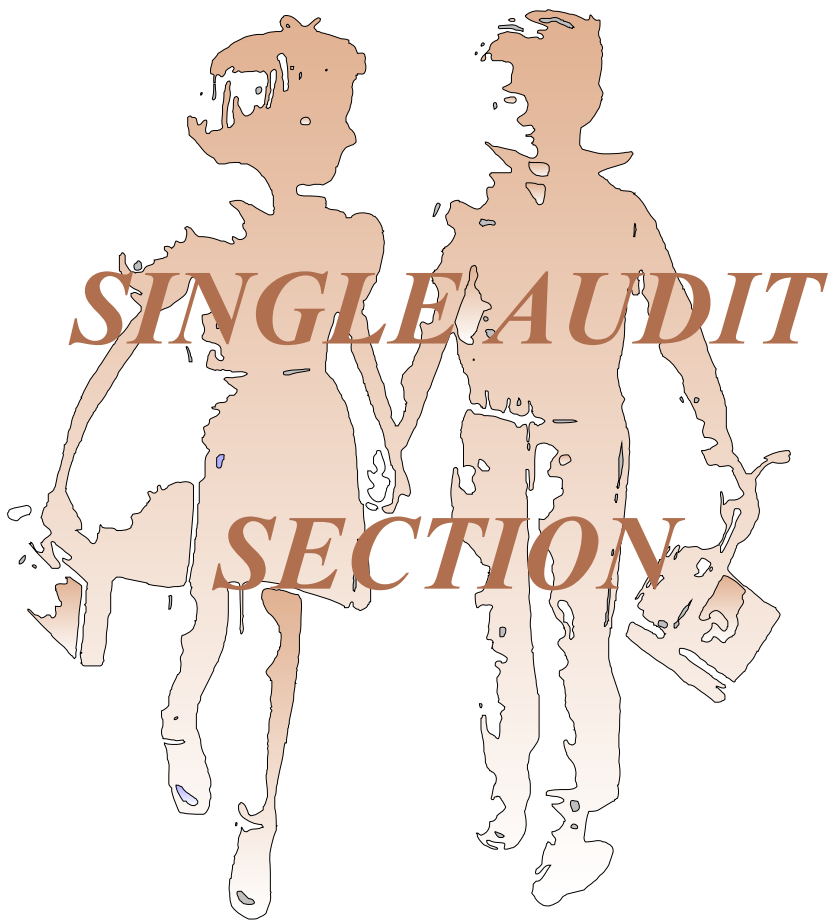
SCHOOL BUILDING INFORMATION - OWNED BUILDINGS (CONTINUED)

LAST TEN FISCAL YEARS

(Unaudited)

TABLE 16 (CONTINUED)

	Fiscal Year 2002	Fiscal Year 2003	Fiscal Year 2004	Fiscal Year 2005	Fiscal Year 2006	Fiscal Year 2007	Fiscal Year 2008	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011
JUNIOR HIGH										
SAGE VALLEY (1981)										
Square Feet	188,630	188,630	188,630	188,630	188,630	188,630	188,630	188,630	188,630	188,630
Acres	21.04	21.04	21.04	21.04	21.04	21.04	21.04	21.04	21.04	21.04
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Average Daily Membership	843	795	767	742	804	806	771	816	834	902
TWIN SPRUCE (1925/1964/1976)										
Square Feet	167,000	167,000	167,000	167,000	167,000	167,000	167,000	167,000	167,000	167,000
Acres	12.90	12.90	12.90	12.90	12.90	12.90	12.90	12.90	12.90	12.90
Capacity	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100
Average Daily Membership	821	855	853	836	830	826	778	782	787	805
JUNIOR/SENIOR HIGH										
WRIGHT JR/SR HIGH (1983)										
Square Feet	109,741	109,741	109,741	109,741	109,741	109,741	109,741	109,741	109,741	109,741
Acres	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24	23.24
Capacity	650	650	650	650	650	650	650	650	650	650
Average Daily Membership	266	250	255	221	253	245	244	228	249	254
HIGH SCHOOL										
WESTWOOD (1962/1975)										
Square Feet	21,429	21,429	21,429	21,429	21,429	21,429	21,429	21,429	21,429	21,429
Acres	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48	2.48
Capacity	135	135	135	135	135	135	135	135	135	135
Average Daily Membership	116	107	110	82	97	100	106	156	160	86
CAMPBELL COUNTY HIGH SCHOOL (2 SITES)										
CAMPBELL COUNTY - NORTH CAMPUS(1972/1977/1978/1982/1988)										
Square Feet	337,557	337,557	337,557	337,557	337,557	337,557	337,557	337,557	337,557	337,557
Acres	42.95	42.95	42.95	42.95	42.95	42.95	42.95	42.95	42.95	42.95
Capacity	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Average Daily Membership	1,391	1,482	1,399	1,433	1,413	1,298	1,349	1,429	1,446	1,433
CAMPBELL COUNTY - SOUTH CAMPUS(1998)										
Square Feet	214,398	214,398	214,398	214,398	214,398	214,398	214,398	214,398	214,398	214,398
Acres	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00	50.00
Capacity	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429	1,429
Capacity - both sites combined	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229	3,229
Average Daily Membership	1,391	1,482	1,399	1,433	1,413	1,298	1,349	1,429	1,446	1,433



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SHUCK, BENNETT & WEBER, LLP

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INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS

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

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component unit, each major fund, and the aggregate remaining fund information of **Campbell County School District No. 1** as of and for the year ended June 30, 2011, which collectively comprise **Campbell County School District No. 1's** basic financial statements and have issued our report thereon dated October 25, 2011. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered **Campbell County School District No. 1's** internal control over financial reporting as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the **District's** internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the **District's** internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, as discussed above, we identified a certain deficiency in internal control over financial reporting, described in the accompanying schedule of findings and

questioned costs that we consider to be a significant deficiency in internal control over financial reporting. We consider the deficiency described in the accompanying schedule of findings and questioned costs as Finding IC 11-1 to be a significant deficiency in internal control over financial reporting. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether **Campbell County School District No. 1's** financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

The **District's** response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the **District's** response and, accordingly, we express no opinion on it.

This report is intended solely for the information and use of the Governing Board, management, the Wyoming Department of Audit, the oversight entity, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

STUCK, BENNETT & WEBER, LLP

Gillette, Wyoming
October 25, 2011

SHUCK, BENNETT & WEBER, LLP

CERTIFIED PUBLIC ACCOUNTANTS AND CONSULTANTS

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INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE WITH REQUIREMENTS THAT COULD HAVE A DIRECT AND MATERIAL EFFECT ON EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

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

Compliance

We have audited **Campbell County School District No. 1's** compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the **District's** major federal programs for the year ended June 30, 2011. The **District's** major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the **District's** management. Our responsibility is to express an opinion on the **District's** compliance based on our audit.

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

In our opinion, the **District** complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2011. However, the results of our auditing procedures disclosed an instance of noncompliance with those requirements, which is required to be reported in accordance with OMB Circular A-133 and which is described in the accompanying schedule of findings and questioned costs as Finding FA 11-1.

Internal Control Over Compliance

Management of the **District** is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the **District's** internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of the internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the **District's** internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be deficiencies, significant deficiencies, or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

This report is intended solely for the information and use of the Governing Board, management, the Wyoming Department of Audit, the oversight audit entity, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

SHUCK, BENNETT & WEBER, LLP

Gillette, Wyoming
October 25, 2011

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

Year Ended June 30, 2011

(Page 1 of 3)

Federal Grantor Pass Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures
Department of Education			
Direct Awards:			
Impact Aid Section 8003(b)	84.041B	S041B-2010-5966	\$ 63,945
Safe Schools/Healthy Students FY11	84.184L	Q184L080013	1,301,146
Safe Schools/Healthy Students FY10	84.184L	Q184L080013	30,935
Total Direct Awards U.S. Department of Education			\$ 1,396,026
Passed Through State of Wyoming Department of Education			
Carl Perkins, Vocational Education, FY11	84.048A	110VEA2569	\$ 118,482
Carl Perkins, Vocational Education, FY10	84.048A	100VEA2569	329
Title I, FY11	84.010A	110T1A256S	1,284,103
Title I, Basic ARRA FY10	84.389A	100301TIA00	393,486
Title I School Wide, ARRA, FY10	84.389A	100301A1SW00	96,223
Title I, FY10	84.010A	100T1A256S	64,342
Title I, Neglected and Delinquent, FY11	84.010A	11NDS2256V	76,902
Title I, Neglected and Delinquent, FY10	84.010A	10NDS2256V	10,587
Title I Neglected and Delinquent ARRA, FY10	84.389A	10031AND200	29,788
Drug Free Schools, FY11	84.186A	11SDFS256H	299
Drug Free Schools, FY10	84.186A	10SDFS256H	59,324
Drug Free Schools, WHSSM Funding	84.186A	-	492
Title II D, Technology, FY11	84.318X	11IIDCOMP1	4,117
Title II D, FY11	84.318X	110T2D2566	600
Title II D, Technology, FY10	84.318X	10IIDCOMP1	110,267
Title II D, Technology, ARRA, FY10	84.386A	100301AT2DAO	66,538
Title II D, FY10	84.318X	100T2D2566	12,281
Title II D, FY09	84.318X	090T2D2566	1
Title II A, FY11	84.367A	110T2A2569	669,498
Title II A, FY10	84.367A	100T2A2569	59,713
Title II B, FY 09	84.366B	090301T2BW	76,282
Part B, Flow Through A, FY11	84.027A	11VIBA2566	1,694,712
Part B, FY11	84.173A	11VIBP256ZM	16,255
Part B, Flow Through A, FY10	84.027A	10VIBA2566	370,909
Part B, FY10	84.173A	10VIBP256ZM	1
Part B, Flow Through ARRA, FY10	84.027A	100301AVIB00	1,064,043
Part B, 619 ARRA, FY10	84.173A	100301A1BP00	60,979
Title III, FY11	84.365A	1100T3256W	30,043
Title III, FY10	84.365A	1000T3256W	5,440
McKinney Homeless, FY11	84.196A	11HMLS00301	10,190
McKinney Homeless, FY10	84.196A	10HMLS00301	19,384
McKinney Homeless, ARRA Grant FY10	84.196A	100301AHOMW	2,575
ED Jobs, ARRA, FY11	84.410A	110301AEDJOO	946,837

(Continued)

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

Year Ended June 30, 2011

(Page 2 of 3)

Federal Grantor Pass Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures
Passed Through State of Wyoming Department of Education (Continued)			
21 st Century CLC, FY11	84.287C	11T21C40301	\$ 81,942
21 st Century CLC, FY11	84.287C	11T21C50301	19,322
21 st Century CLC, FY11	84.287C	110301C6C00	825
21 st Century CLC, FY10	84.287C	10T21C40301	119,930
21 st Century CLC, FY10	84.287C	10T21C50301	106,034
21 st Century CLC, FY10	84.287C	100301C6C00	235,284
21 st Century CLC, FY09	84.287C	09T21C40301	2,433
Total Passed Through State of Wyoming Department of Education			\$ 7,920,792
Passed Through Wyoming Community College Commission			
Title I, Even Start FY11	84.213	-	\$ 64,348
Title I, Even Start FY10	84.213	-	44,648
Total Passed Through Wyoming Community College Commission			\$ 108,996
Total Passed Through Awards			\$ 8,029,788
Total U.S. Department of Education			\$ 9,425,814
Department of Justice			
Direct Awards:			
Juvenile Mentoring Program, FY11	16.726	2010-JU-FX-0043	\$ 43,161
Department of Health and Human Services			
Passed Through the State of Wyoming Department of Family Services			
Child Care Mandatory and Matching Funds of the Child Care and Development Fund	93.596	-	\$ 4,270
Corporation for National and Community Service			
Passed Through Serve Wyoming			
Learn and Serve America, School and Community Based Programs FY11	94.004	110301LAS00	\$ 9,603
Passed Through State of Wyoming Department of Education Learn and Service America, School and Community Based Programs FY 10	94.004	100301LAS00	4,218
Total Corporation for National and Community Service			\$ 13,821
Department of Agriculture			
Passed Through the State of Wyoming Department of Education			
Food Distribution Program	10.550	-	\$ 116,549
National Breakfast Program	10.553	-	238,465
National School Lunch Program	10.555	-	1,061,493
Child and Adult Care Food Program	10.558	-	8,498
Total U.S. Department of Agriculture			\$ 1,425,005

(Continued)

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

Year Ended June 30, 2011

(Page 3 of 3)

Federal Grantor Pass Through Grantor Program Title	Federal CFDA Number	Pass- Through Grantor's Number	Expenditures
<u>Department of Interior</u>			
Passed Through Campbell County, Wyoming			
Treasurer's Office			
Taylor Grazing Act	15.227	-	\$ 57,552
<u>Department of Labor</u>			
Passed Through Wyoming Department of Workforce Services			
WIA Youth Activities - ARRA	17.259	-	\$ 7,498
<u>National Aeronautics and Space Administration</u>			
Passed Through State of Wyoming Department of Education			
NASA Summer of Innovation, FY11	43.008	110301NASA00	\$ 1,974
NASA Summer of Innovation, FY10	43.008	100301NASA00	56,504
Total National Aeronautics and Space Administration			\$ 58,478
<u>National Endowment for the Arts</u>			
Passed Through Wyoming Arts Council			
TA: Smartmusic in the Schools	45.025	4044513	\$ 2,070
OD: Art Enrichment for Virtual School Students	45.025	5235477	500
AEO: Teaching Gallery	45.025	4842879	2,000
Total National Endowment for the Arts			\$ 4,570
Total Expenditures of Federal Awards			\$ 11,040,169

Note 1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Campbell County School District No. 1 and is presented on the modified accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133 "Audits of State, Local Governments, and Non-Profit Organizations". Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

Note 2. Subrecipients

Of the Federal expenditures presented in the schedule, the entity provided federal awards to subrecipients as follows:

Program Title	Federal CFDA Number	Amount Provided to Subrecipient
Learn and Serve America, School and Community Based Programs, FY11	94.004	\$ 9,603
Learn and Serve America, School and Community Based Programs, FY10	94.004	\$ 4,218

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended **June 30, 2011**

(Page 1 of 3)

Section I. Summary of Independent Auditor's Results

Financial Statements

Type of auditor's report issued: unqualified

Internal control over financial reporting:

- o Material weaknesses(es) identified? _____ yes X no
- o Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ X yes _____ none reported

Noncompliance material to financial statements noted? _____ yes X no

Federal Awards

Internal control over major programs:

- o Material weakness(es) identified? _____ yes X no
- o Significant deficiency(ies) identified that are not considered to be material weakness(es)? _____ yes X none reported

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

Any audit findings disclosed that are required to be reported in accordance with section 510(a) of Circular A-133?

_____ X yes _____ no

Identification of major programs:

<i>CFDA Numbers</i>	<i>Name of Federal Program or Cluster</i>	<i>Amount Expended</i>
10.553	National Breakfast Program	\$ 238,465
10.555	National School Lunch Program	<u>1,061,493</u>
	Food Service Cluster	<u>\$ 1,299,958</u>
84.010	Title I	\$ 1,435,934
84.389	Title I ARRA	519,497
	Title I Cluster	<u>\$ 1,955,431</u>
84.318	Title IID	\$ 127,266
84.386	Title IID, ARRA	66,538
	Title IID Cluster	<u>\$ 193,804</u>
84.027	Part B	\$ 2,065,621
84.027	Part B, ARRA	1,064,043
84.173	Part B	16,256
84.173	Part B, ARRA	60,979
	Part B Cluster	<u>\$ 3,206,899</u>
84.410	ED Jobs	<u>\$ 946,837</u>

Dollar threshold used to distinguish between type A and type B programs:

\$ 331,205
_____ X yes _____ no

Auditee qualified as low-risk auditee?

(Continued)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended **June 30, 2011**

(Page 2 of 3)

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

A. Significant Deficiencies in Internal Control

IC 11-1 - Auditor Generates the Annual Financial Statements Including Footnotes

Criteria

The Auditing Standards Board (ASB) has issued guidance to auditors related to an entity's internal controls over financial reporting. Many small organizations rely on their auditor to generate the annual financial statements including footnotes. This guidance emphasizes that the auditor can not be part of your system of internal control over financial reporting.

Condition

In our judgement, the District's accounting personnel and those charged with governance, in the course of their assigned duties, lack the capable skills to prepare the financial statements and related footnotes in accordance with generally accepted accounting principles (GAAP).

Context

As part of the annual audit, the District requests that the auditor prepare the financial statements including footnotes.

Effect

A possibility exists that a material misstatement may be missed due to management not preparing the financial statements.

Cause

In our judgement, the District's accounting personnel and those charged with governance, in the course of their assigned duties, lack the capable skills to prepare the financial statements and related footnotes in accordance with generally accepted accounting principles (GAAP).

Recommendation

In our judgement, management and those charged with governance need to understand the importance of this communication. However, due to the lack of resources available to management to correct this significant deficiency in financial reporting, we recommend management mitigate this weakness by having a heightened awareness of all transactions being reported.

Views of Responsible Officials and Planned Corrective Actions

We believe certain individuals within the District's management have the appropriate skills and knowledge to understand the financial statements. Management reviews and approves the financial statements along with the journal entries proposed by the auditor as well as questions various journal entries and financial information, including the notes to the financial statements. We feel that management's knowledge and skills would be able to detect and correct a material misstatement.

B. Compliance Findings

There were no compliance findings.

(Continued)

SCHEDULE OF FINDINGS AND QUESTIONED COSTS

For The Year Ended **June 30, 2011**

(Page 3 of 3)

Section III. Findings and Questioned Costs for Federal Awards

FA-11-1 - Juvenile Mentoring Program TY11 CFDA #16.726

Criteria

In accordance with the grant requirements for the Juvenile Mentoring Program grant through the Department of Justice, quarterly financial status reports are due within 30 days of the end of each performance quarter.

Condition

The quarterly financial status report for the quarter ended December 31, 2010 was filed January 31, 2011, one day late; the quarterly financial status report for the quarter ended March 31, 2011 was filed May 5, 2011, five days late.

Context

In the course of auditing federal awards, the District's grant administrator brought to the auditor's attention that quarterly status reports for a nonmajor federal direct award had been submitted late.

Cause

The District did not have in place a system to track all grant related reprinting requirements.

Recommendation

It is recommended that District management devise a system to track all grant related reporting requirements. This would enable management to meet all reporting requirements in a timely fashion.

Views of Responsible Officials and Planned Corrective Action

The Administrative Assistant for grants and federal programs, along with the Grant Administrator, have put a schedule in place to ensure that quarterly financial status reports are filed within the filing window.

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended June 30, 2011

(Page 1 of 2)

1) Prior Year Findings:

Section III. Findings and Questioned Costs for Federal Awards

FA 10-1 - Auditor Generated the Schedule of Expenditures of Federal Awards including Footnotes

Criteria

The Auditing Standards Board (ASB) has issued guidance to auditors related to an entity's internal controls over financial reporting. Many small organizations rely on their auditor to generate the schedule of expenditures of federal awards including footnotes. SAS No. 115 emphasizes that the auditor cannot be a part of your system of internal control over financial reporting.

Condition

In our judgement, accounting personnel and those charged with governance, in the course of their assigned duties, lack all of the grant information available to prepare the Schedule of Federal Expenditures of Federal Awards and related footnotes in accordance with the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement and to detect and correct a material misstatement, if present.

Context

In the course of auditing federal awards, it was noted that the Schedule of Federal Expenditures of Federal Awards prepared by the District did not account for the reversal of prior year receivables and payables or for the booking of current year receivables and payables. The District provided journal entries for the auditor to post in order to get the federal grant accounts to the proper amounts.

Effect

The Schedule of Federal Expenditures of Federal Awards must be prepared by the auditor in order for it to be properly stated in accordance with generally accepted accounting principles.

Cause

The District grant administrator prepared the Schedule of Federal Expenditures of Federal Awards on the cash basis of accounting.

Recommendation

It is recommended that the District grant administrator take into consideration accrual basis entries in the preparation of the Schedule of Expenditures of Federal Awards.

Views of Responsible Officials and Planned Corrective Actions

The Administrative Assistant for Grants and Federal Programs will work with the Accounting Manager to create the Schedule of Expenditures reflecting an accrual basis rather than cash basis.

This finding was corrected during the fiscal year ended June 30, 2011.

(Continued)

CAMPBELL COUNTY SCHOOL DISTRICT NO. 1

SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS

Year Ended June 30, 2011

(Page 2 of 2)

Section III. Findings and Questioned Costs for Federal Awards (Continued)

FA 10-2 - WIA Youth Activities - ARRA CFDA #17.259, Department of Labor

Passed through the Wyoming Department of Workforce Services

Criteria

Federal regulations regarding presentation of federal monies require that federal funding, including ARRA funding, be tracked separately and presented on the Schedule of Expenditures of Federal Awards.

Condition

The District was not aware that funding received from the Wyoming Department of Workforce Services was federal funding; accordingly, the District recorded the monies received in a local funding revenue account and did not include the funding on their Schedule of Expenditures of Federal Awards.

Questioned Costs

The amount received through CFDA #17.259 was \$24,882.

Context

In the course of auditing state funding, the auditor received confirmation from the funding source that the monies received were federal ARRA funds passed through their office.

Effect

The District did not track the federal funding or expenditures of ARRA monies in the proper accounts and did not include it on their Schedule of Expenditures of Federal Awards.

Cause

In our opinion, this condition came about due to a lack of understanding and communication within District personnel.

Recommendation

It is our recommendation that any time special funding is applied for or received by anyone in the District that they communicate with the District grants administrator. The grants administrator should then follow up on the source and requirements of that outside funding.

Views of Responsible Officials and Planned Corrective Actions

Administration and the Administrative Assistant for Grants and Federal Programs will communicate with District personnel the need to notify the Administrative Assistant for Grants and Federal Programs of any and all grant applications and awards, as well as any other programs that receive outside funding.

This finding was corrected during the fiscal year ended June 30, 2011.

Our appreciation is extended to the
following for all their assistance and support:

Thank You

Shuck, Bennett & Weber, Certified Public Accountants and Consultants

Mike Bennett, Paula Steiger, Janell Richardson, Ryan Schad, Norma Miller & Staff

Campbell County Treasurer

Shirley Study, Becky Brazelton, Jackie Blikre & Staff

Campbell County Assessor

Troy Clements & Staff