

COUNTY OF WISE, VIRGINIA

AUDIT REPORT

JUNE 30, 2000

COUNTY OF WISE, VIRGINIA

BOARD OF SUPERVISORS

Robert Adkins, Chairman
Virginia Meador, Vice-Chairman
Doug Stallard
Donnie Dowell
Robert Adkins
Doug Mullins
Edgar Mullins
Betty Cornett
Jeff Salyers

COUNTY SCHOOL BOARD

Anne Y. Gregory, Chairperson
Milas D. Franks, Vice-Chairperson
Wendell Caldwell
Margaret Craft
Robert M. Mullins
Terry Collier
Charles Mutter
Cecilia Robinette
Judy Clawson, Clerk

WISE COUNTY PUBLIC SERVICE AUTHORITY

Kenneth Hillman, Chairman
Bill Peace, Vice Chairman
Kenneth Sturgill, Treasurer
Don Bunch
Harold Markham
Kathy Robertson
Jeff Salyers
Doug Stallard

COUNTY WELFARE BOARD

John Markham, Chairperson
Jeff Salyers
Jessee Gardner
Elizabeth Stuart
Sam Gilbert
Danny Buchanan
Charles Bennett
Sarah Collier
Demos Cantrell

OTHER OFFICIALS

Judge of the Circuit Court J. Robert Stump
Judge of the Circuit Court James Roberson
Clerk of the Circuit Court Jack Kennedy
Judge of the District Court Suzanne Fulton
Judge of Juvenile & Domestic Relations Court Elizabeth Sturgill
Judge of Juvenile & Domestic Relations Court David Summerfield
Commonwealth's Attorney Greg Kallen
Commissioner of the Revenue Delmar Wilson

COUNTY OF WISE, VIRGINIA

OTHER OFFICIALS (CONTINUED)

Treasurer Rita Holbrook
Sheriff Ronnie D. Oakes
Superintendent of Schools Michael G. Basham
Director of Social Services Thomas Stanley
County Administrator Shannon Scott
Director of Public Service Authority Danny Buchanan

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JUNE 30, 2000

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LARRY D. STURGILL, P. C.

LARRY D. STURGILL

CERTIFIED PUBLIC ACCOUNTANT

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INDEPENDENT AUDITOR'S REPORT ON FINANCIAL

STATEMENTS AND SUPPLEMENTARY SCHEDULE

OF EXPENDITURES OF FEDERAL AWARDS

November 17, 2000

The Honorable Members of the
Board of Supervisors
County of Wise
Wise, Virginia 24293

Supervisors:

I have audited the accompanying general purpose financial statements of the County of Wise, Virginia, as of and for the year ended June 30, 2000, as listed in the Table of Contents. These general purpose financial statements are the responsibility of the County's management. My responsibility is to express an opinion on these financial statements based on my audit.

I conducted my audit in accordance with generally accepted auditing standards and the standards applicable to financial audits contained in Governmental Auditing Standards, issued by the Comptroller General of the United States; and the Specifications for Audit of Counties, Cities and Towns, issued by the Auditor of Public Accounts of the Commonwealth of Virginia. Those standards require that I 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. I believe that my audit provides a reasonable basis for my opinion.

In my opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the County of Wise, Virginia as of June 30, 2000, and the results of its operations and the cash flows of its proprietary fund types and nonexpendable trust funds for the year then ended in conformity with generally accepted accounting principles.

The Honorable Members of the
Board of Supervisors
County of Wise
Wise, Virginia 24293
November 17, 2000
Page 2

In accordance with Government Auditing Standards, I have also issued my report dated November 17, 2000 on my consideration of the County's internal control over financial reporting and my tests of its compliance with certain provisions of laws, regulations, contracts and grants.

My audit was performed for the purpose of forming an opinion on the general purpose financial statements of the County of Wise, Virginia, taken as a whole. 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 not a required part of the general purpose financial statements. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in my opinion, is fairly stated, in all material respects, in relation to the general purpose financial statements taken as a whole.

The statistical schedules listed in the Table of Contents are not a required part of the basic financial statements, and I did not audit or apply limited procedures to such information. Accordingly, I do not express any assurances on such information.

Respectfully submitted,



Larry D. Sturgill
Certified Public Accountant

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

November 17, 2000

The Honorable Members of the
Board of Supervisors
County of Wise
Wise, Virginia 24293

Supervisors:

I have audited the financial statements of the County of Wise, Virginia as of and for the year ended June 30, 2000, and have issued my report thereon dated November 17, 2000. I conducted my audit in accordance with generally accepted auditing standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States.

Compliance

As part of obtaining reasonable assurance about whether the County of Wise, Virginia's financial statements are free of material misstatement, I performed tests of its compliance with certain provisions of laws, regulations, contracts and grants, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of my audit and, accordingly, I do not express such an opinion. The results of my tests disclosed instances of noncompliance that are required to be reported under Government Auditing Standards which are described in the accompanying schedule of findings and questioned costs as items 1-4.

Internal Control Over Financial Reporting

In planning and performing my audit, I considered the County of Wise, Virginia's internal control over financial reporting in order to determine my auditing procedures for the purpose of expressing my opinion on the general purpose financial statements and not to provide assurance on the internal control over financial reporting. However, I noted certain matters involving the internal control over financial reporting and its operation that I consider to be reportable conditions. Reportable conditions involve matters coming to my attention relating to significant deficiencies in the design or operation of the internal control over financial reporting that, in my judgement, could adversely affect the County of Wise, Virginia's ability to record, process, summarize and report financial data consistent with the assertions of management in the general purpose financial statements.

The Honorable Members of the
Board of Supervisors
County of Wise
Wise, Virginia 24293
November 17, 2000
Page 2

Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 1-2.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. My consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are considered to be material weaknesses.

However, of the reportable conditions described above I consider items 1-2 to be a material weakness.

This report is intended for the information of Management, the Board of Supervisors, Federal and State awarding agencies, and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,



Larry D. Sturgill
Certified Public Accountant

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

November 17, 2000

The Honorable Members of the
Board of Supervisors
County of Wise
Wise, Virginia 24293

Supervisors:

Compliance

I have audited the compliance of the County of Wise, Virginia with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement that are applicable to each of its major federal programs for the year ended June 30, 2000. The County'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 County's management. My responsibility is to express an opinion on the County's compliance based on my audit.

I conducted my audit of compliance in accordance with generally accepted auditing standards; 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 I 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 Town's compliance with those requirements and performing such other procedures as I considered necessary in the circumstances. I believe that my audit provides a reasonable basis for my opinion. My audit does not provide a legal determination on the County's compliance with those requirements.

As described in item 1-2 in the accompanying schedule of findings and questioned costs, the County of Wise, Virginia did not comply with requirements regarding the compliance requirement of allowable costs/cost principles. Compliance with such requirements is necessary in our opinion for the County of Wise, Virginia to comply with requirements applicable to that program.

The Honorable Members of the
Board of Supervisors
County of Wise
Wise, Virginia 24293
November 17, 2000
Page 2

In my opinion, except for the noncompliance described in the preceding paragraph the County of Wise, Virginia complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2000.

Internal Control Over Compliance

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

I noted certain matters involving the internal control over compliance and its operation that we consider to be reportable conditions. Reportable conditions involve matters coming to our attention relating to significant deficiencies in the design or operation of the internal control over compliance that, in our judgement, could adversely affect the County of Wise, Virginia's ability to administer a major federal program in accordance with the applicable requirements of laws, regulations, contracts and grants. Reportable conditions are described in the accompanying schedule of findings and questioned costs as items 1-2.

A material weakness is a condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with the applicable requirements of laws, regulations, contracts and grants that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be reportable conditions and, accordingly, would not necessarily disclose all reportable conditions that are also considered to be material weaknesses. However, of the reportable conditions described above, we consider item 1-2 to be a material weakness.

This report is intended for the information of Management, the Board of Supervisors, Federal and State awarding agencies, and pass-through entities. However, this report is a matter of public record and its distribution is not limited.

Respectfully submitted,



Larry D. Sturgill
Certified Public Accountant

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INDEPENDENT AUDITOR'S COMMENTS ON RESOLUTION

OF PRIOR YEAR AUDIT FINDINGS

FOR THE YEAR ENDED JUNE 30, 2000

November 17, 2000

The Honorable Members of the
Board of Supervisors
County of Wise
Wise, Virginia 24293

Supervisors:

I have reviewed the prior year report during the course of this audit to determine if the County of Wise, has implemented adequate corrective action with respect to previously reported audit findings.

Respectfully submitted,



Larry D. Sturgill
Certified Public Accountant

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SUMMARY OF COMPLIANCE MATTERS

November 17, 2000

The Honorable Members of the
Board of Supervisors
County of Wise
Wise, Virginia 24293

Supervisors:

As more fully described in the Independent Auditor's Report on Compliance, I performed tests of the County's compliance with certain provisions of the laws, regulations, contracts, and grants shown below.

STATE COMPLIANCE MATTERS

Code of Virginia:

Budget and Appropriation Laws
Cash and Investments Laws
Conflicts of Interest Act
Local Retirement Systems
Debt Provisions
Procurement Laws
Uniform Disposition of Unclaimed Property Act

State Agency Requirements:

Education
Social Services

FEDERAL COMPLIANCE MATTERS

Compliance Supplement for Single Audits of State and Local Governments

Provisions and conditions of agreements related to federal programs selected for testing

LOCAL COMPLIANCE MATTERS

None

Respectfully submitted,

Larry D. Sturgill

Larry D. Sturgill
Certified Public Accountant

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COUNTY OF WISE, VIRGINIA
 COMBINED BALANCE SHEET - ALL FUNDS, ACCOUNT GROUPS
 & DISCRETELY PRESENTED COMPONENT UNITS
 AT JUNE 30, 2000

<u>A S S E T S</u>	GOVERNMENTAL FUNDS		PROPRIETARY FUND
	GENERAL	SPECIAL REVENUE	ENTERPRISE
Cash	\$ 192,610	\$ 185,504	\$ 14,965
Petty Cash	7,300	-0-	-0-
Investments	4,230,237	2,919,050	1,920,847
Reserved Deposits	-0-	-0-	541,703
Bond Insurance Costs	-0-	-0-	83,817
Receivables (Net Of Allowances For Uncollectibles):			
Taxes Including Penalties	1,383,581	-0-	-0-
Accounts	144,975	-0-	219,604
Mineral Taxes	375,461	358,674	-0-
Due From Other Governmental Units	304,754	-0-	-0-
Due From Other Funds	4,290,302	272,506	41,962
Amount To Be Provided For The Retirement Of General Long-Term Obligations	-0-	-0-	-0-
General Fixed Assets	-0-	-0-	6,263,276
TOTAL ASSETS	\$10,929,220	\$ 3,735,734	\$9,086,174
<u>L I A B I L I T I E S</u>			
Accounts Payable	\$ 177,525	\$ 142,859	\$ -0-
Due To Other Funds	272,506	42,821	2,343,880
Due To Other Governmental Units	-0-	148,835	-0-
Due To Social Service Clients	-0-	-0-	-0-
Due To Customers - Deposits	-0-	-0-	-0-
Deferred Revenues:			
Taxes	1,906,295	-0-	-0-
Claims, Judgments & Compensated Absences	-0-	-0-	-0-
Landfill Closure Cost Liability	-0-	-0-	2,900,707
State Literary Fund Loans Payable	-0-	-0-	-0-
General Obligation Bonds Payable	-0-	-0-	166,087
General Long-Term Financing Loans	-0-	-0-	-0-
Revenue Bond Payable	-0-	-0-	4,166,213
TOTAL LIABILITIES	\$ 2,356,326	\$ 334,515	\$9,576,887
<u>F U N D E Q U I T Y</u>			
Investment in General Fixed Assets	\$ -0-	\$ -0-	\$ -0-
Contributed Capital	-0-	-0-	2,528,248
Retained Earnings:			
Reserved	-0-	-0-	541,703
Unreserved	-0-	-0-	(3,560,664)
Fund Balances:			
Undesignated	8,572,894	3,401,219	-0-
TOTAL FUND EQUITY	\$ 8,572,894	\$ 3,401,219	\$ (490,713)
TOTAL LIABILITIES & FUND EQUITY	\$10,929,220	\$ 3,735,734	\$9,086,174

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

443,442

<u>FIDUCIARY FUNDS</u>	<u>ACCOUNT GROUPS</u>	<u>GENERAL FIXED ASSETS</u>	<u>TOTALS (Memorandum Only)</u>
<u>TRUST & AGENCY</u>	<u>GENERAL LONG-TERM OBLIGATION</u>		<u>PRIMARY GOVERNMENT</u>
\$ 63,063	\$ -0-	\$ -0-	\$ 456,142
-0-	-0-	-0-	7,300 } 1
-0-	-0-	-0-	9,070,134 } 2
-0-	-0-	-0-	541,703 } 2
-0-	-0-	-0-	83,817 } 2
-0-	-0-	-0-	1,383,581 X
-0-	-0-	-0-	364,579 X
-0-	-0-	-0-	734,135 X
213,790	-0-	-0-	518,544 X
-0-	-0-	-0-	4,604,770 X
-0-	648,838	-0-	648,838
-0-	-0-	36,409,292	42,672,568
<u>\$ 276,853</u>	<u>\$ 648,838</u>	<u>\$36,409,292</u>	<u>\$61,086,111</u>
\$ -0-	\$ -0-	\$ -0-	\$ 320,384 } 4
183,088	-0-	-0-	2,842,295 } 5
31,468	-0-	-0-	180,303 } 6
62,297	-0-	-0-	62,297 } 6
-0-	-0-	-0-	-0-
-0-	-0-	-0-	1,906,295
-0-	468,242	-0-	468,242
-0-	-0-	-0-	2,900,707
-0-	-0-	-0-	-0-
-0-	-0-	-0-	166,087
-0-	180,596	-0-	180,596
-0-	-0-	-0-	4,166,213
<u>\$ 276,853</u>	<u>\$ 648,838</u>	<u>\$ -0-</u>	<u>\$13,193,419</u>
\$ -0-	\$ -0-	\$36,409,292	\$36,409,292
-0-	-0-	-0-	2,528,248
-0-	-0-	-0-	541,703
-0-	-0-	-0-	(3,560,664)
-0-	-0-	-0-	11,974,113
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$36,409,292</u>	<u>\$47,892,692</u>
<u>\$ 276,853</u>	<u>\$ 648,838</u>	<u>\$36,409,292</u>	<u>\$61,086,111</u>

COUNTY OF WISE, VIRGINIA
 COMBINED BALANCE SHEET - ALL FUNDS, ACCOUNT GROUPS
 & DISCRETELY PRESENTED COMPONENT UNITS
 AT JUNE 30, 2000

<u>A S S E T S</u>	<u>Component Units</u>	
	<u>SCHOOL BOARD</u>	<u>WISE COUNTY PUBLIC SERVICE AUTHORITY</u>
Cash	\$ 273,759	\$ 455,478
Petty Cash	200	500
Investments	1,756,765	71,871
Reserved Deposits	-0-	497,511
Receivables (Net Of Allowances For Uncollectibles):	-0-	-0-
Taxes Including Penalties	-0-	-0-
Accounts	25,323	133,322
Mineral Taxes	-0-	-0-
Due From Other Governmental Units	1,517,856	-0-
Due From Other Funds	-0-	-0-
Amount To Be Provided For The Retirement Of General Long-Term Obligations	11,489,889	-0-
General Fixed Assets	<u>\$124,806,411</u>	<u>\$ 13,018,582</u>
TOTAL ASSETS	<u>\$139,870,203</u>	<u>\$ 14,177,264</u>
 <u>L I A B I L I T I E S</u> 		
Accounts Payable	\$ 249,476	\$ 88,416
Due To Other Funds	1,720,513	41,962
Due To Other Governmental Units	-0-	-0-
Due To Social Service Clients	-0-	-0-
Due To Customers - Deposits	-0-	239,325
Deferred Revenues:		
Taxes	-0-	-0-
Claims, Judgments & Compensated Absences	1,412,954	11,102
Landfill Closure Cost Liability	-0-	-0-
State Literary Fund Loans Payable	9,546,935	-0-
General Obligation Bonds Payable	530,000	-0-
General Long-Term Financing Loans	-0-	1,345,020
Revenue Bond Payable	-0-	-0-
TOTAL LIABILITIES	<u>\$ 13,459,878</u>	<u>\$ 1,725,825</u>
 <u>F U N D E Q U I T Y</u> 		
Investment in General Fixed Assets	\$124,806,411	\$ -0-
Contributed Capital	-0-	10,946,878
Retained Earnings:		
Reserved	-0-	1,504,561
Unreserved	-0-	-0-
Fund Balances:		
Undesignated	1,603,914	-0-
TOTAL FUND EQUITY	<u>\$126,410,325</u>	<u>\$ 12,451,439</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$139,870,203</u>	<u>\$ 14,177,264</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COUNTY OF WISE, VIRGINIA
 COMBINED BALANCE SHEET - ALL FUNDS, ACCOUNT GROUPS
 & DISCRETELY PRESENTED COMPONENT UNITS
 AT JUNE 30, 2000

EXHIBIT 1
 PAGE 2

TOTALS
(Memorandum Only)

REPORTING
ENTITY

\$ 1,185,379
 8,000
 10,898,770
 1,039,214

83,817
 1,383,581
 523,224
 734,135
 2,036,400
 4,604,770

12,138,727
\$180,497,561
\$215,133,578

\$ 658,276
 4,604,770
 180,303
 62,297
 239,325

1,906,295

1,892,298
 2,900,707
 9,546,935
 696,087

1,525,616
 4,166,213
\$ 28,379,122

\$161,215,703
 13,475,126

2,046,264
 (3,560,664)

13,578,027
\$186,754,456

\$215,133,578

COUNTY OF WISE, VIRGINIA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES &
 CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
 & DISCRETELY PRESENTED COMPONENT UNITS
 FOR THE YEAR ENDED JUNE 30, 2000

	<u>GOVERNMENTAL FUNDS</u>	
	<u>GENERAL</u>	<u>SPECIAL REVENUE</u>
REVENUES:		
General Property Taxes	\$ 11,820,028	\$ -0-
Other Local Taxes	6,921,269	3,466,294
Permits, Privilege Fees & Regulatory Licenses	29,626	-0-
Fines & Forfeitures	2,663	-0-
Revenues From Use Of Money & Property	525,914	133,209
Charges For Services	412,286	121,541
Miscellaneous	26,231	5,297
Recovered Costs	460,708	-0-
Intergovernmental	9,919,810	1,637
TOTAL REVENUES	<u>\$ 30,118,535</u>	<u>\$ 3,727,978</u>
EXPENDITURES:		
Current:		
General Government		
Administration	\$ 1,667,870	\$ 150
Judicial Administration	1,621,260	10,511
Public Safety	4,329,565	832,720
Public Works	2,119,186	-0-
Health & Welfare	6,660,401	-0-
Education	72,407	-0-
Parks, Recreation & Cultural	722,469	-0-
Community Development	506,705	2,540,898
Capital Projects	149,239	-0-
Debt Service:		
Principal Retirement	176,423	-0-
Interest & Fiscal Charges	13,532	-0-
TOTAL EXPENDITURES	<u>\$ 18,039,057</u>	<u>\$ 3,384,279</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 12,079,478</u>	<u>\$ 343,699</u>
OTHER FINANCING SOURCES (USES):		
Operating Transfers In	\$ 121,875	\$ 10,451
Operating Transfers Out	(11,375,578)	(121,875)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (11,253,703)</u>	<u>\$ (111,424)</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<u>TOTALS</u> <u>(Memorandum Only)</u> <u>PRIMARY</u> <u>GOVERNMENT</u>	<u>Component Unit</u> <u>SCHOOL</u> <u>BOARD</u>	<u>TOTALS</u> <u>(Memorandum Only)</u> <u>REPORTING</u> <u>ENTITY</u>
\$ 11,820,028	\$ -0-	\$ 11,820,028
10,387,563	-0-	10,387,563
29,626	-0-	29,626
2,663	-0-	2,663
659,123	197,623	856,746
533,827	842,018	1,375,845
31,528	237,607	269,135
460,708	223,425	684,133
<u>9,921,447</u>	<u>42,915,848</u>	<u>52,837,295</u>
<u>\$ 33,846,513</u>	<u>\$ 44,416,521</u>	<u>\$ 78,263,034</u>
\$ 1,668,020	\$ -0-	\$ 1,668,020
1,631,771	-0-	1,631,771
5,162,285	-0-	5,162,285
2,119,186	-0-	2,119,186
6,660,401	-0-	6,660,401
72,407	47,851,474	47,923,881
722,469	-0-	722,469
3,047,603	-0-	3,047,603
149,239	8,906,765	9,056,004
176,423	364,605	541,028
13,532	109,970	123,502
<u>\$ 21,423,336</u>	<u>\$ 57,232,814</u>	<u>\$ 78,656,150</u>
<u>\$ 12,423,177</u>	<u>\$(12,816,293)</u>	<u>\$ (393,116)</u>
\$ 132,326	\$ 11,425,812	\$ 11,558,138
<u>(11,497,453)</u>	<u>(60,685)</u>	<u>(11,558,138)</u>
<u>\$(11,365,127)</u>	<u>\$ 11,365,127</u>	<u>\$ -0-</u>

COUNTY OF WISE, VIRGINIA
COMBINED STATEMENT OF REVENUES, EXPENDITURES &
CHANGES IN FUND BALANCES - ALL GOVERNMENTAL FUNDS
& DISCRETELY PRESENTED COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2000

	GOVERNMENTAL FUNDS	
	GENERAL	SPECIAL REVENUE
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	\$ 825,775	\$ 232,275
FUND BALANCE AT BEGINNING OF YEAR AS, RESTATED	<u>7,747,119</u>	<u>3,168,944</u>
FUND BALANCE AT END OF YEAR	<u><u>\$ 8,572,894</u></u>	<u><u>\$ 3,401,219</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<u>TOTALS</u> <u>(Memorandum Only)</u> <u>PRIMARY</u> <u>GOVERNMENT</u>	<u>Component Unit</u> <u>SCHOOL</u> <u>BOARD</u>	<u>TOTALS</u> <u>(Memorandum Only)</u> <u>REPORTING</u> <u>ENTITY</u>
\$ 1,058,050	\$(1,451,166)	\$ (393,116)
<u>10,916,063</u>	<u>3,055,080</u>	<u>13,971,143</u>
<u>\$11,974,113</u>	<u>\$ 1,603,914</u>	<u>\$13,578,027</u>

COUNTY OF WISE, VIRGINIA
 COMBINED STATEMENT OF REVENUES, EXPENDITURES &
 CHANGES IN FUND BALANCES - BUDGET & ACTUAL
 GENERAL, SPECIAL REVENUE, & DISCRETELY PRESENTED
 COMPONENT UNIT SCHOOL BOARD
 FOR THE YEAR ENDED JUNE 30, 2000

	<u>GENERAL FUND</u>		<u>VARIANCE</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>FAVORABLE</u> <u>(UNFAVORABLE)</u>
REVENUES:			
General Property Taxes	\$ 11,270,000	\$ 11,820,028	\$ 550,028
Other Local Taxes	6,535,000	6,921,269	386,269
Permits, Privilege Fees & Regulatory Licenses	33,000	29,626	(3,374)
Fines & Forfeitures	4,000	2,663	(1,337)
Revenues From Use Of Money & Property	445,000	525,914	80,914
Charges For Services	341,400	412,286	70,886
Miscellaneous	10,000	26,231	16,231
Recovered Costs	356,765	460,708	103,943
Intergovernmental	8,945,518	9,919,810	974,292
TOTAL REVENUES	\$ 27,940,683	\$ 30,118,535	\$ 2,177,852
EXPENDITURES:			
Current:			
General Government Admin.	\$ 1,664,847	\$ 1,667,870	\$ (3,023)
Judicial Administration	1,321,622	1,621,260	(299,638)
Public Safety	3,562,761	4,329,565	(766,804)
Public Works	1,993,894	2,119,186	(125,292)
Health & Welfare	6,509,183	6,660,401	(151,218)
Education	72,407	72,407	-0-
Parks, Recreation & Cultural	719,232	722,469	(3,237)
Community Development	465,655	506,705	(41,050)
Capital Outlays	608,010	149,239	458,771
Debt Service:			
Principal Retirement	183,000	176,423	6,577
Interest & Fiscal Charges	14,500	13,532	968
TOTAL EXPENDITURES	\$ 17,115,111	\$ 18,039,057	\$ (923,946)
EXCESS (DEFICIENCY) OF			
REVENUES OVER EXPENDITURES	\$ 10,825,572	\$ 12,079,478	\$ 1,253,906
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	\$ -0-	\$ 121,875	\$ 121,875
Operating Transfers Out	(11,484,000)	(11,375,578)	108,422
Prior Year Appropriations	658,428	-0-	(658,428)
TOTAL OTHER FINANCING	SOURCES (USES)	\$ (10,825,572)	\$ (11,253,703)
EXCESS (DEFICIENCY) OF REVE-			
NUES & OTHER SOURCES OVER			
EXPENDITURES & OTHER USES	\$ -0-	\$ 825,775	\$ 825,775
FUND BALANCE AT THE BEGINNING			
 OF YEAR, AS RESTATED	-0-	7,747,119	7,747,119
FUND BALANCE AT END OF YEAR	\$ -0-	\$ 8,572,894	\$ 8,572,894

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<u>SPECIAL REVENUE FUNDS</u>			<u>Component Unit SCHOOL BOARD</u>		
<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
-0-	3,466,294	3,466,294	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	133,209	133,209	1,167,300	197,623	(969,677)
7,000	121,541	114,541	896,900	842,018	(54,882)
-0-	5,297	5,297	1,639,800	237,607	(1,402,193)
-0-	-0-	-0-	187,300	223,425	36,125
-0-	1,637	1,637	50,459,400	42,915,848	(7,543,552)
<u>\$ 7,000</u>	<u>\$ 3,727,978</u>	<u>\$ 3,720,978</u>	<u>\$ 54,350,700</u>	<u>\$ 44,416,521</u>	<u>\$ (9,934,179)</u>
\$ -0-	\$ 150	\$ (150)	\$ -0-	\$ -0-	\$ -0-
7,000	10,511	(3,511)	-0-	-0-	-0-
-0-	832,720	(832,720)	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	49,911,000	47,851,474	2,059,526
-0-	-0-	-0-	-0-	-0-	-0-
-0-	2,540,898	(2,540,898)	-0-	-0-	-0-
-0-	-0-	-0-	15,441,500	8,906,765	6,534,735
-0-	-0-	-0-	364,700	364,605	95
-0-	-0-	-0-	110,500	109,970	530
<u>\$ 7,000</u>	<u>\$ 3,384,279</u>	<u>\$ (3,377,279)</u>	<u>\$ 65,827,700</u>	<u>\$ 57,232,814</u>	<u>\$ 8,594,886</u>
<u>\$ -0-</u>	<u>\$ 343,699</u>	<u>\$ 343,699</u>	<u>\$ (11,477,000)</u>	<u>\$ (12,816,293)</u>	<u>\$ (1,339,293)</u>
\$ -0-	\$ -0-	\$ -0-	\$ 11,487,000	\$ 11,425,812	\$ (61,188)
-0-	10,451	10,451	10,700	(60,685)	(49,985)
<u>\$ -0-</u>	<u>\$ (121,875)</u>	<u>\$ (121,875)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<u>\$ -0-</u>	<u>\$ (111,424)</u>	<u>\$ (111,424)</u>	<u>\$ 11,477,000</u>	<u>\$ 11,365,127</u>	<u>\$ (111,873)</u>
\$ -0-	\$ 232,275	\$ 232,275	\$ -0-	\$ (1,451,166)	\$ (1,451,166)
-0-	3,168,944	3,168,944	-0-	3,055,080	3,055,080
<u>\$ -0-</u>	<u>\$ 3,401,219</u>	<u>\$ 3,401,219</u>	<u>\$ -0-</u>	<u>\$ 1,603,914</u>	<u>\$ 1,603,914</u>

COUNTY OF WISE, VIRGINIA
 COMBINED STATEMENT OF REVENUES, EXPENSES
 & CHANGES IN RETAINED EARNINGS - ENTERPRISE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT 4

OPERATING REVENUES:		
Landfill Usable Fees	\$581,041 /	
Sewer Rents	37,704	
Tipping Fees	27,304 /	
Other Revenues	<u>5,246</u>	
TOTAL OPERATING REVENUES		\$ 651,295
OPERATING EXPENSES:		
Sewer Processing	\$ 10,379	
Other Operating Charges	113,313 /	
Landfill Closure Expense	232,056 /	
Depreciation	<u>172,341</u>	
TOTAL OPERATING EXPENSES		<u>528,089</u>
NET OPERATING INCOME		\$ 123,206
OTHER REVENUE (EXPENSES):		
Interest & Dividend Revenue	\$ 49,938	
Interest Expense	<u>(20,033)</u>	
TOTAL OTHER INCOME (EXPENSE)		<u>29,905</u>
NET INCOME		\$ 153,111
RETAINED EARNINGS AT BEGINNING OF YEAR		<u>(3,172,072)</u>
RETAINED EARNINGS AT END OF YEAR		<u><u>\$(3,018,961)</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COUNTY OF WISE, VIRGINIA
 COMBINED STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT 5

Cash Flow From Operating Activities:		
Cash Received from Customers	\$ 440,389	
Cash Payments to Suppliers for Goods & Services	<u>(123,692)</u>	
NET CASH PROVIDED BY OPERATING ACTIVITIES		\$ 316,697
Cash Flow from Noncapital Financing Activities:		
Operating Transfers From Other Funds	\$ 181,338	
Decrease in Due From Other Funds	<u>(22,688)</u>	
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES		158,650
Cash Flows from Capital & Related Financing Activities:		
Principal Paid on Revenue Bond Maturities	\$ (27,602)	
Interest Paid on Debt Obligations	(20,033)	
Principal Paid on General Obligation Loans	(32,847)	
Proceeds From Revenue Bonds	<u>3,751,183</u>	
NET CASH USED FOR CAPITAL & RELATED FINANCING ACTIVITIES		3,670,701
Cash Flows from Investing Activities:		
Sinking Fund Deposits	\$ (182,603)	
Interest Earned on Investments	49,938	
Increase in Construction in Progress	(2,091,630)	
Purchase of Investments	<u>(1,920,847)</u>	
NET CASH PROVIDED FROM INVESTING ACTIVITIES		<u>(4,145,142)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS		\$ 906
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>14,059</u>
CASH & CASH EQUIVALENTS AT END OF YEAR		\$ 14,965
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income		\$ 123,206
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	\$ 172,341	
Increase in Accounts Receivable	(210,906)	
Increase in Closure Cost Liability	<u>232,056</u>	
TOTAL ADJUSTMENTS		<u>193,491</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>\$ 316,697</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COUNTY OF WISE VIRGINIA
 COMBINED STATEMENT OF REVENUES, EXPENSES
 & CHANGES IN RETAINED EARNINGS
 DISCRETELY PRESENTED COMPONENT UNIT-
 WISE COUNTY PUBLIC SERVICE AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT 6
 PAGE 1

OPERATING INCOME:	
Water Charges	\$ 1,432,580
Sewer Charges	16,019
Miscellaneous	<u>5,541</u>
TOTAL OPERATING INCOME	\$ 1,454,140
OPERATING EXPENSES:	
Salaries	\$ 507,647
Payroll Taxes	36,168
VRS Retirement & Life	39,570
Hospitalization Insurance	114,719
Workers Compensation Insurance	15,858
Uniform Rental	7,491
Water Purchased	216,964
Utilities	137,109
Supplies - Line Crew & Plant	117,618
Repairs & Maintenance	29,146
Telephone & Telemetry	25,674
Sewer Expenses	7,126
Professional Services	19,278
Office Expense/Postage	22,991
Office Utilities & Telephone	8,122
Office Rent	5,500
Conferences & Continuing Education	2,136
Licenses, Fees & Tags	1,356
Equipment Rental	1,628
Insurance	4,282
Vehicle Expense	22,285
State Waterworks Fee	5,152
Advertising	1,025
Travel	6,094
Miscellaneous	527
Compensation - Board Members	<u>2,300</u>
TOTAL OPERATING EXPENSES	<u>1,357,766</u>
Net Operating Income (Loss) Before Depreciation	\$ 96,374
Depreciation Of Utility Plant In Service	<u>(376,571)</u>
TOTAL OPERATING INCOME (LOSS)	\$ (280,197)

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

COUNTY OF WISE VIRGINIA
 COMBINED STATEMENT OF REVENUES, EXPENSES
 & CHANGES IN RETAINED EARNINGS
 DISCRETELY PRESENTED COMPONENT UNIT-
 WISE COUNTY PUBLIC SERVICE AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT 6
 PAGE 2

NON-OPERATING REVENUES & (EXPENSES):	
Interest Income	\$ 29,062
Penalties and Finance Charges	37,102
Connection Fees	91,775
Interest Expense	<u>(76,977)</u>
NET NON-OPERATING REVENUES (EXPENSES)	\$ 80,962
NET INCOME (LOSS)	\$ (199,235)
Depreciation On Assets Acquired Or Constructed Through Capital Grants	320,428
Retained Earnings, Beginning Of Year	<u>1,383,368</u>
Retained Earnings, End Of Year	<u><u>\$ 1,504,561</u></u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

COUNTY OF WISE VIRGINIA
 COMBINED STATEMENT OF REVENUES, EXPENSES
 & CHANGES IN RETAINED EARNINGS
 DISCRETELY PRESENTED COMPONENT UNIT-
 WISE COUNTY PUBLIC SERVICE AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT 7
 PAGE 1

Cash Flow from Operating Activities:		
Cash Received from Customers	\$ 1,457,430	
Cash Payments to Suppliers for Goods & Services	(904,751)	
Cash Payments to Employees for Services	(505,110)	
Other Operating Revenues	<u>5,541</u>	
NET CASH PROVIDED BY OPERATING ACTIVITIES		\$ 53,110
Cash Flow from Noncapital Financing Activities:		
Increase in Customer Deposits	\$ 14,517	
Connection Fees	91,775	
Penalties and Finance Charges	<u>37,102</u>	
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES		143,394
Cash Flows from Investing Activities:		
Interest on Investments	\$ 29,656	
Contributions & Grants	<u>582,875</u>	
NET CASH PROVIDED BY INVESTING ACTIVITIES		612,531
Cash Flows from Capital & Related Financing Activities:		
Increase in Due to Other Governmental Units	\$ 22,688	
Insurance Reimbursement for Prior Year Misappropriation	17,000	
Purchase of Equipment	(27,547)	
Construction of Capital Assets	(363,692)	
Principal Paid on FHA Bonds	(38,218)	
Interest Paid on Revenue Bonds & Equipment Contracts	<u>(75,796)</u>	
NET CASH USED FOR CAPITAL & RELATED FINANCING ACTIVITIES		<u>(465,565)</u>
NET INCREASE IN CASH & CASH EQUIVALENTS		\$ 343,470
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>681,890</u>
CASH & CASH EQUIVALENTS AT END OF YEAR		<u>\$ 1,025,360</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

COUNTY OF WISE VIRGINIA
 COMBINED STATEMENT OF REVENUES, EXPENSES
 & CHANGES IN RETAINED EARNINGS
 DISCRETELY PRESENTED COMPONENT UNIT-
 WISE COUNTY PUBLIC SERVICE AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT 7
 PAGE 2

Reconciliation of Operating Income to Net Cash Provided by Operating Activities:		
Operating Income (Loss)		\$(280,197)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:		
Depreciation	\$ 376,571	
Provision for Uncollectible Accounts	20,957	
Provision for Compensated Absences	2,005	
Change in Assets & Liabilities:		
Increase in Accounts Receivable	(12,126)	
Decrease in Accounts Payable	(54,632)	
Increase in Wages Payables	532	
TOTAL ADJUSTMENTS	333,307	333,307
NET CASH PROVIDED BY OPERATING ACTIVITIES		\$ 53,110

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the County of Wise, Virginia conform to generally accepted accounting principles (GAAP) applicable to government units promulgated by the Governmental Accounting Standards Board (GASB). The following is a summary of the more significant policies:

A. The Financial Reporting Entity

As required by generally accepted accounting principles, these financial statements present the County of Wise, Virginia (primary government) and its component units. The component units discussed in Note B are included in the County's reporting entity because of the significance of their operational or financial relationships with the County of Wise, Virginia.

B. Individual Component Unit Disclosures

Discretely Presented Component Units:

- (1) Wise County School Board - The County has the responsibility for fiscal matters of the School Board, including authorizations of budgetary appropriations, funding of operating deficiencies, control or use of surplus funds, responsibility for debts, and control over the collections and disbursement of funds.
- (2) Wise County Public Service Authority - The County has a financial accountability for the authority, including the appointment of the Authority's governing body, the contribution of a material amount of funds to the Authority interrelated reporting of retirement and insurance benefits as well as, serving as fiscal agent for grant receipts for capital project

The financial activities of the following organizations are excluded from the County of Wise, Virginia annual report for the reasons indicated:

- (1) The Wise County Redevelopment and Housing Authority was excluded primarily because the County Board of Supervisors does not control the Authority's financial and fiscal matters.

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 1 (Continued)

C. Financial Statement Presentation

The accompanying financial statements are prepared in accordance with the provisions of Statement 1. Governmental Accounting and Financial Reporting Principles, issued by the National Council on Governmental Accounting in March, 1979. The principles described by Statement 1 represent generally accepted accounting principles applicable to governmental units.

The accounts are organized on the basis of fund classifications, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts which comprise its assets, liabilities, fund equity, revenues, and expenditures or expenses. The various funds are grouped in the financial statements as follows:

- (1) Governmental Funds account for the expendable financial resources, other than those accounted for in Fiduciary Funds. The Governmental Fund measurement focus is upon determination of financial position and changes in financial position, rather than upon net income determination as would apply to a commercial enterprise. The individual Governmental Funds are:

General Fund

The General Fund accounts for all revenues and expenditures applicable to the general operations of the County which are not accounted for in other funds.

Special Revenue Funds

Special Revenue Funds account for the proceeds of specific revenue sources (other than those derived from special assessments, expendable trusts, or dedicated from major capital projects) requiring separate accounting because of legal or regulatory provisions or administrative action. Special Revenue Funds consists of the School Operating, School Cafeteria, School Textbook Rental, Law Library Fund, Coal Road Improvement Funds, Emergency Numbers Fund and Community Development Fund.

Capital Project Fund

Capital Project Fund account for financial resources to be used for the acquisition or construction of major capital facilities. Capital Project Funds consist of the School Construction Fund.

- (2) Proprietary Funds account for activities similar to those found in the private sector. The measurement focus is upon determination of net income. Proprietary Funds consist of Enterprise and Internal Service Funds.

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 1 (Continued)

Enterprise Funds

Enterprise Funds account for operations that are financed and operated in a manner similar to private business enterprises. The intent of the County of Wise is that the cost of providing services to the general public be financed or recovered through user charges. Enterprise Funds consist of the Sewer Fund and Landfill Fund.

- (3) Fiduciary Funds (Trust and Agency Funds) account for assets held by a governmental unit in a trustee capacity or as an agent or custodian for individuals, private corporations, other governmental units, or other funds.
- (4) Account Groups are used to account for general obligation long-term debt and general fixed assets. A long-term obligation account group and a general fixed assets are included herein.
- (5) Combined/Combining Format

Combined Financial Statements - These statements are referred as General Purpose Financial Statements and provide a summary overview of the financial position of all funds and account groups and of the operating results of all funds. All funds and account groups of a specific fund classification are combined and presented as one in the financial statements. For example, all funds classified as Special Revenue Funds are combined and presented under the caption "Special Revenue Funds".

Combining Financial Statements - By Fund Classification - These statements present individual financial statements for each fund of a given fund classification. For example, each Special Revenue Fund is shown individually.

- (6) Total Columns on Combined Statements

The total columns on the combined statements - Overview are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or changes in cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

D. Basis of Accounting:

- (1) Governmental Funds:

Governmental Funds utilize the modified accrual basis of accounting under which revenues and related assets are recorded when measurable and available to finance operations

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 1 (Continued)

during the year. Accordingly, real and personal property taxes are recorded as revenues and receivables when billed, net of allowances for uncollectible amounts, except that property taxes not collected within 45 days after year end are reflected as deferred revenues. Sales taxes, which are collected by the State and subsequently remitted to the County are recognized as revenues and receivables upon collection by the State, which is generally in the month preceding receipt by the County. Licenses, permits, and fines are recorded as revenues when received.

Intergovernmental revenues, consisting primarily of Federal, State and other grants for the purpose of funding specific expenditures, are recognized when earned or at the time of the specific expenditure. Revenues from general purpose grants, are recognized in the period to which the grant applies.

Expenditures, other than interest on long-term debt, are recorded as the related fund liabilities are incurred.

(2) Proprietary Funds

The accrual basis of accounting is used for the Enterprise and Internal Service Funds. Under the accrual method, revenues are recognized when earned and expenses are recognized when incurred.

(3) Fiduciary Funds

Agency Funds utilize the modified accrual basis of accounting.

E. Budgets and Budgetary Accounting

The following procedures are used by the County in establishing the budgetary data reflected in the financial statements:

- (1) Prior to March 30, the County Administrator submits to the Board of Supervisors a proposed operating and capital budget for the fiscal year commencing the following July 1. The operating and capital budget includes proposed expenditures and the means of financing them.
- (2) Public hearings are conducted to obtain citizen comments.
- (3) Prior to June 30, the budget is legally enacted through passage of an Appropriations Resolution.
- (4) The Appropriations Resolution places legal restrictions on expenditures at the department level or category level. The appropriation for each department or category can be revised only by the Board of Supervisors. The County Administrator is authorized to transfer budgeted amounts within the school system's categories.

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 1 (Continued)

- (5) Formal budgetary integration is employed as a management control device during the year for the General Fund and Special Revenue Funds (except the School Fund), and the General Capital Projects Fund.
- (6) All budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP).
- (7) Appropriations lapse on June 30, for all County units.
- (8) All budget data presented in the accompanying financial statements is the revised budget for the year.

F. Property, Plant and Equipment

All purchased property, plant and equipment are valued at historical cost or estimated historical cost. Donated fixed assets are valued at their estimated fair market value at the date of donation.

General fixed assets are not capitalized in the funds used to acquire or construct them. Instead, capital acquisition and construction are reflected as expenditures in governmental funds, and the assets capitalized in the General Fixed Assets Account Group. Public domain ("infrastructure") general fixed assets consisting of roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems are not capitalized. Such assets are immovable and of value only to the government.

Assets in the general fixed assets account group are not depreciated. Depreciation for property, plant and equipment in the proprietary fund types is computed over the following useful lives using the straight-line method:

Plant, Equipment and System	35-45 Years
Motor Vehicles	5-10 Years
Equipment	2-15 Years

Interest is capitalized on proprietary fund assets acquired with tax-exempt debt. The amount of interest to be capitalized is calculated by offsetting interest expense incurred from the date of borrowing until completion of the project with interest earned on invested proceeds over the same period.

G. Allowance for Uncollectible Accounts

Property Taxes:

The County calculates its allowance for uncollectible accounts using historical collection data and, in certain cases, specific account analysis. The allowance amounted to approximately \$527,616 at June 30, 2000.

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 1 (Continued)

H. Cash and Cash Equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalents are defined as short term highly liquid investments that are both readily convertible to known amounts of cash and investments with maturities of 90 days or less.

I. Investments

Investments are stated at cost which approximates market. Certificate of deposits and short-term repurchase agreements are reported in the accompanying financial statements as cash and cash equivalents. Investments in a deferred compensation agency fund are reported at market value.

NOTE 2: CASH AND INVESTMENTS

Deposits:

At year-end the carrying value of the County's deposits with banks and savings and loans was \$1,151,610, and the bank balance was \$428,127. Of the bank balance, \$1,428,127 was covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act. Under the Act, banks holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Savings and Loan institutions are required to collateralize 100% of deposits in excess of FDIC limits. The State Treasury Board is responsible for monitoring compliance with the collateralization and reporting requirements of the Act and for notifying local governments of compliance by banks and savings and loans. Of the bank balance, \$ -0- was uninsured on uncollateralized in banks or savings and loans not qualifying under the Act at June 30, 2000.

The carrying amount of deposits for the School Board, a discretely presented component unit, was \$2,858,877 and the bank balance was \$273,759. Of the bank balance, \$273,759 was covered by Federal Depository Insurance or collateralized in accordance with the Virginia Security for Public Deposits Act while \$ -0- was uninsured and uncollateralized in banks or savings and loans not qualifying under the Act at June 30, 2000.

Investments:

Statutes authorize the local governments and other public bodies to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank) the Asian Development Bank, the African Development Bank, "prime quality", commercial paper and certain corporate notes; banker's acceptances, repurchase agreements and the State Treasurer's Local Government Investment Pool (LGIP).

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 2 (Continued)

Investments are categorized below to give an indication of the level of risk assumed by the entity at year end. Category 1 includes investments that are insured or registered or for which the securities are held by the government or its safekeeping agent in the government's name. Category 2 included uninsured or unregistered investments for which the securities are held by the broker's or dealer's trust department or safekeeping agent in the government's name. Category 3 includes uninsured and unregistered investments for which the securities are held by the broker or dealer, or by its trust department or safekeeping agent but not in the government's name.

At year end, the County's investment balances were as follows:

	Category			Carrying Amount	Market Value
	1	2	3		
Commercial					
Paper	\$3,575,000	\$ -0-	\$ -0-	\$ 3,575,000	\$3,575,000
VA State					
Snap	1,520,847	-0-	-0-	\$ 1,520,847	\$1,520,847
Investment in State Treasurer's Local Government Investment Pool (LGIP)				\$ 3,974,287	\$3,974,287
Total Investments				\$ 9,070,134	\$9,070,134
Total Deposits				428,127	
Total Reserved Deposits				541,703	
Total Deposits and Investments				\$10,039,964	

At year end, the School Board's investment balances were as follows:

	Category			Carrying Amount	Market Value
	1	2	3		
Commercial					
Paper	\$2,150,000	\$ -0-	\$ -0-	\$ 1,560,000	\$1,560,000
Total				\$ 1,560,000	\$1,560,000
Investment in State Treasurer's Local Government Investment Pool (LGIP)				\$ 196,765	\$ 196,765
Total Deposits				\$ 273,759	\$ 273,759
Total Deposits and Investments				\$2,030,524	\$2,030,524

Due to significantly higher cash flows at certain times during the year, the County's investment in overnight repurchase agreements for which the underlying securities were held by the dealer increased significantly. As a result, the amounts that were in Category 3 at those times were significantly higher than at year-end.

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 2 (Continued)

At year-end the carrying value of the Wise County Public Service Authority's deposits with banks and savings and loans was \$841,966 and the bank balance was \$952,989. Of the bank balance, \$95,289 was covered by federal depository insurance or collateralized in accordance with the Virginia Security for Public Deposits Act.

Under the Act, banks holding public deposits in excess of the amounts insured by FDIC must pledge collateral in the amount of 50% of excess deposits to a collateral pool in the name of the State Treasury Board. Savings and loan institutions are required to collateralize 100% of deposits in excess of FDIC limits. The State Treasury Board is responsible for monitoring compliance with the collateralization reporting requirements of the Act and for notifying local governments of compliance with banks and savings and loans. Of the bank balance, none was uninsured or uncollateralized in banks or savings and loans not qualifying under the Act at June 30, 2000.

Investments

Statutes authorize the Wise County Public Service Authority to invest in obligations of the United States or agencies thereof, obligations of the Commonwealth of Virginia or political subdivisions thereof, obligations of the International Bank for Reconstruction and Development (World Bank), the Asian Development Bank, the African Development Bank, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, banker's acceptances, repurchase agreements and the State Treasurer's Local Government Investment Pool (LGIP).

The Wise County Public Service Authority's investments are fully collateralized by securities issued by the United States Government and/or its agents. The securities are held by the Wise County Public Service Authority or its safekeeping agent in the Wise County Public Service Authority's name.

At year end, the Authority's investment balances were as follows:

	<u>Category</u>			<u>Carrying Amount</u>	<u>Market Value</u>
	<u>1</u>	<u>2</u>	<u>3</u>		
Commercial					
Paper	\$ 71,871	\$ -0-	\$ -0-	\$ 71,871	\$ 71,871
Total Investments				\$ 71,871	\$ 71,871
Total Deposits				952,989	
Total Deposits and Investments				<u>\$ 1,024,860</u>	

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 3: TAXES RECEIVABLE

Property:

Property is assessed at its value on January 1. Property taxes attach as an enforceable lien on property as of January 1. Taxes are payable in two installments on May 15th and October 15th. The County bills and collects its own property taxes.

Coal Severance:

Coal severance tax is assessed monthly based on the gross receipts of the mining operation for the preceding month. Coal severance taxes attach as enforceable lien on the mining operation in the month of assessment. Taxes are payable in the month of assessment. The County bills and collects its own coal severance taxes.

NOTE 4: DUE FROM OTHER GOVERNMENTAL UNITS

	<u>PRIMARY GOVERNMENT</u>			<u>COMPONENT UNIT</u>
	<u>GENERAL FUND</u>	<u>FIDUCIARY FUND</u>	<u>ENTERPRISE FUND</u>	<u>SCHOOL BOARD</u>
Local Governmental Units:				
Towns	\$129,631	\$ -0-	\$ -0-	\$ -0-
School Boards	-0-	-0-	-0-	70,429
TOTAL LOCAL	<u>\$129,631</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 70,429</u>
Commonwealth of Virginia:				
Tax on Wills	\$ 9,887	\$ -0-	\$ -0-	\$ -0-
Charges for Services	30,203	-0-	-0-	-0-
Medical Examiner	30	-0-	-0-	-0-
Local Sales Taxes	-0-	213,790	-0-	-0-
State Sales Taxes	-0-	-0-	-0-	376,819
Shared Expenses	112,251	-0-	-0-	-0-
Auto Rental Tax	1,212	-0-	-0-	-0-
State Cops Grant	5,149	-0-	-0-	-0-
Two-for-Life Rescue Grant	16,391	-0-	-0-	-0-
School Funds	-0-	-0-	-0-	168,134
TOTAL STATE	<u>\$175,123</u>	<u>\$213,790</u>	<u>\$ -0-</u>	<u>\$ 544,953</u>
Federal Government:				
School Funds	\$ -0-	\$ -0-	\$ -0-	\$ 902,474
TOTAL FEDERAL	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ 902,474</u>
TOTAL DUE	<u>\$304,754</u>	<u>\$213,790</u>	<u>\$ -0-</u>	<u>\$1,517,856</u>

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 5: INTERFUND OBLIGATIONS

<u>FUND</u>	<u>INTERFUND RECEIVABLE</u>	<u>INTERFUND PAYABLE</u>
General	\$4,290,302	\$ 272,506
Enterprise Funds	41,962	2,343,880
School Fund	-0-	1,720,513
Local Sales Tax Fund	-0-	183,088
Community Development Fund	-0-	42,821
Coal Road Improvement	272,506	-0-
Public Service Authority	-0-	41,962
	<u> </u>	<u> </u>
TOTALS	<u>\$4,604,770</u>	<u>\$4,604,770</u>

NOTE 6: DUE TO OTHER GOVERNMENTAL UNITS

	<u>PRIMARY GOVERNMENT</u>	
	<u>SPECIAL REVENUE</u>	<u>FIDUCIARY</u>
Appalachia	\$ 19,869	\$ 4,623
Big Stone Gap	25,153	10,240
Coeburn	20,688	5,710
Pound	17,935	2,005
St. Paul	17,786	2,052
Wise	22,921	6,072
Norton	24,483	-0-
Others	-0-	766
	<u> </u>	<u> </u>
TOTALS	<u>\$148,835</u>	<u>\$31,468</u>

NOTE 7: LONG-TERM DEBT

PRIMARY GOVERNMENT

Annual requirements to amortize long-term debt and related interest are as follows:

GENERAL LONG-TERM DEBT

<u>YEAR ENDING JUNE 30,</u>	<u>GENERAL LONG-TERM FINANCING LOANS</u>		<u>ENTERPRISE FUNDS</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
2001	\$180,596	\$ -0-	\$ 742,475	\$205,928
2002	-0-	-0-	808,814	160,069
2003	-0-	-0-	882,601	118,655
2004	-0-	-0-	832,601	81,695
2005	-0-	-0-	872,601	42,250
2006	-0-	-0-	27,601	-0-
2007	-0-	-0-	27,601	-0-
2008	-0-	-0-	27,601	-0-
2009	-0-	-0-	27,601	-0-
2010	-0-	-0-	27,601	-0-
2011	-0-	-0-	27,601	-0-
2012	-0-	-0-	27,601	-0-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTALS	<u>\$ 180,596</u>	<u>\$ -0-</u>	<u>\$4,332,300</u>	<u>\$608,597</u>

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 7 (Continued)

Changes in Long-term Debt:

The following is a summary of long-term obligations of the County for the year ended June 30, 2000:

	Amounts Payable at July 1, 1999	Increases	Decreases	Amounts Payable at June 30, 2000
General Long-Term Debt Account Group:				
General Long-Term Financing Loans	\$ 357,019	\$ -0-	\$ 176,423	\$ 180,596
Claims, Judgments and Compensated Absences Payable	389,572	78,670	-0-	468,242
	<u>\$ 746,591</u>	<u>\$ 78,670</u>	<u>\$ 176,423</u>	<u>\$ 648,838</u>
Enterprise Fund:				
Revenue Bonds	<u>\$ 557,749</u>	<u>\$3,835,000</u>	<u>\$ 60,449</u>	<u>\$4,332,300</u>
TOTAL	<u><u>\$1,304,340</u></u>	<u><u>\$3,913,670</u></u>	<u><u>\$ 236,872</u></u>	<u><u>\$4,981,138</u></u>

AMOUNT
OUTSTANDING

DETAILS OF LONG-TERM INDEBTEDNESS

General Long-Term Debt Account Group:

General Long-Term Financing:

\$332,160 Loan payable to First Commonwealth Bank issued August 15, 1999, due in eleven monthly installments of \$12,430.38; interest payable at 4.65% annually. \$ 168,954

\$35,314 Loan payable to First Commonwealth Bank issued October 15, 1999, due in twelve monthly installments of \$3,014.90 and one installment of the remaining balance due on October 14, 2000; interest payable at 4.50% annually. 11,642

TOTAL GENERAL LONG-TERM FINANCING \$ 180,596

TOTAL COMPENSATED ABSENCES 468,242

TOTAL GENERAL LONG-TERM OBLIGATION DEBT \$ 648,838

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 7 (Continued)

ENTERPRISE FUND LOANS

Enterprise Fund:

Revenue Bond:

\$524,421 Virginia Resources Authority, Virginia Revolving Loan Fund issued April 8, 1991, due in semi-annual installments of \$13,801 through April 1, 2012, interest payable annually at 0%. \$ 331,213

\$3,835,000 Virginia Resources Authority, Virginia Revolving Loan Fund issued March 29, 2000, due in annual installments through April 1, 2005, interest payable in semi-annual payments at a varying rate of 4.2% to 5.0%. \$ 3,835,000

General Long-Term Financing:

\$253,150 Caterpillar Financial Services Corporation issued September 24, 1997, due in monthly installments of \$3,658 and one installment of \$85,000 on October 24, 2002; interest payable at 6.00%. 166,087

TOTAL ENTERPRISE FUNDS LONG-TERM DEBT \$ 4,332,300

COMPONENT UNIT SCHOOL BOARD

Annual requirements to amortize long-term debt and related interest are as follows:

GENERAL LONG-TERM DEBT

YEAR ENDING JUNE 30,	GENERAL OBLIGATION BONDS		STATE LITERARY FUND LOANS	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
2001	\$ 60,000	\$ 37,630	\$ 304,605	\$ 60,821
2002	55,000	33,370	304,605	52,683
2003	60,000	29,465	304,605	44,545
2004	55,000	25,205	304,605	36,337
2005	55,000	21,300	279,555	28,269
2006	50,000	17,395	279,555	20,882
2007	45,000	13,845	149,845	13,495
2008	55,000	10,838	100,000	10,000
2009	50,000	6,864	100,000	8,000
2010	45,000	3,251	100,000	6,000
2011	-0-	-0-	100,000	4,000
2012	-0-	-0-	100,000	2,000
TOTALS	<u>\$ 530,000</u>	<u>\$199,163</u>	<u>\$2,427,375</u>	<u>\$ 287,032</u>

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 7 (Continued)

Temporary Literary Loans:

	\$ -0-	\$ -0-	\$7,119,560	\$ 142,391
TOTAL	\$ 530,000	\$ 199,163	\$9,546,935	\$ 429,423

Changes in Long-term Debt:

The following is a summary of long-term debt transactions of the County of Wise for the year ended June 30, 2000:

	Amounts Payable at July 1, 1999	Increases	Decreases	Amounts Payable at June 30, 2000
General Long-Term Debt				
Account Group:				
General Obligations				
Bonds	\$ 590,000	\$ -0-	\$ 60,000	\$ 530,000
State Literary Fund Loans	2,731,980	7,119,560	304,605	9,546,935
Claims, Judgments and Compensated Absences Payable	<u>1,399,721</u>	<u>13,233</u>	<u>-0-</u>	<u>1,412,954</u>
TOTAL	<u>\$4,721,701</u>	<u>\$7,132,793</u>	<u>\$ 364,605</u>	<u>\$11,489,889</u>

DETAILS OF LONG-TERM INDEBTEDNESS

General Long-Term Debt Account Group:

General Obligation Bonds:

\$1,000,000 School Bonds 1990A, issued March 8, 1990, maturing annually with principal installments of varying amounts and interest rates from 7% to 7.225%. \$ 530,000

Total General Obligation Bonds \$ 530,000

State Literary Fund Loans:

\$500,000 State Literary Fund loan issued October 15, 1973, due in annual installments of \$16,700 through 2003; interest payable annually at 3%. \$ 66,800

\$250,000 State Literary Fund loan issued February 15, 1974, due in annual installments of \$8,350 through 2004; interest payable annually at 3%. 33,400

\$700,000 State Literary Fund loan issued December 15, 1976, due in annual installments of \$23,325 through 2007; interest payable annually at 3%. 163,275

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 7 (Continued)

\$2,000,000 State Literary Fund loan issued November 15, 1985, due in annual installments of \$100,000 through 2005; interest payable annually at 3%.	600,000
\$160,625 State Literary Fund loan issued February 15, 1986, due in annual installments of \$8,035 through 2006; interest payable annually at 3%.	48,210
\$433,447 State Literary Fund loan issued February 15, 1986, due in annual installments of \$21,675 for 1988 through 2006; interest payable annually at 3%.	130,050
\$298,255 State Literary Fund loan issued December 1, 1986, due in annual installments of \$14,920 through 2006; interest payable annually at 3%.	104,440
\$231,818 State Literary Fund loan issued December 1, 1986, due in annual installments of \$11,418 through 2006; interest payable annually at 3%.	81,200
\$2,000,000 State Literary Fund loan issued December 15, 1991, due in annual installments of \$100,000 through 2011; interest payable annually at 2%.	1,200,000
Temporary Literary loans awaiting completion of Capital additions currently under construction. interest payable annually at 2%.	<u>7,119,560</u>
TOTAL STATE LITERARY FUND LOANS	<u>\$ 9,546,935</u>
TOTAL COMPENSATED ABSENCES	<u>\$ 1,412,954</u>
TOTAL GENERAL LONG-TERM OBLIGATION DEBT	<u><u>\$11,489,889</u></u>

COMPONENT UNIT-WISE COUNTY PUBLIC SERVICE AUTHORITY

BONDS & NOTES OUTSTANDING

Annual requirements to amortize long-term debt and related interest are as follows:

PERIOD ENDED JUNE 30,	<u>LONG-TERM NOTES</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>
2001	\$ 36,141	\$ 77,333
2002	38,068	75,406
2003	40,100	73,374
2004	42,241	71,233
2005	44,497	68,977
2006	46,875	66,599
2007	49,381	64,092

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 7 (Continued)

2008	52,024	61,450
2009	54,809	58,665
2010	57,745	55,729
2011	67,761	52,634
2012	46,926	49,025
2013	49,507	46,444
2014	51,977	43,720
2015	53,332	40,856
2016	56,279	37,909
2017	49,219	34,796
2018	43,778	32,017
2019	41,669	29,491
2020	44,562	26,598
2021	48,129	23,989
2022	37,766	21,178
2023	40,084	18,860
2024	42,546	16,398
2025	45,159	13,785
2026	47,933	11,011
2027	50,878	8,066
2028	25,436	4,252
2029	40,198	2,790
<u>TOTALS</u>		<u>\$1,186,677</u>

Changes in Bonds & Notes Outstanding

The following is a summary of long-term debt transactions of the Authority for the year ended June 30, 2000:

Debt Payable at July 1, 1999	
as Previously Reported	\$1,383,238
Retirements:	
Farmer's Home Administration Bond	<u>38,218</u>
Bond/Loans Payable at June 30, 2000	\$1,345,020

Details of Changes in Bonds & Notes Outstanding

Farmers Home Administration Loans and Bonds:

	<u>Amount</u>
\$295,600 Farmers Home Administration bond issued January 31, 1973, with payments of \$17,523 due annually applied first to interest at 5% per annum then to principal through January 31, 2013.	\$ 149,551
\$30,000 Farmers Home Administration loans issued October 18, 1974, with payments of \$1,763 due annually, applied first to interest at 5% per annum then to principal through October 18, 2014.	17,321

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 7 (Continued)

\$390,800 Farmers Home Administration loans issued January 4, 1979, with payments of \$1,919 due monthly, applied first to interest at 5% per annum then to principal through January 4, 2019.	255,359
\$209,000 Farmers Home Administration bond issued April 20, 1983, with payments of \$1,018 due monthly, applied first to interest at 5% per annum then to principal through April 20, 2023.	156,069
\$411,100 Farmers Home Administration bond issued November 5, 1987, with interest payable only on the first and second anniversary dates and monthly payments of \$2,438 beginning December, 1989, applied first to principal at 6.5% through November 5, 2027.	357,006
\$457,200 Farmers Home Administration bond issued August 24, 1989, with payments of \$2,474 due monthly. The first 24 months will consist of interest only at 5.75% then payments will be applied to the principal through August 24, 2029.	<u>409,714</u>
TOTAL FARMERS HOME ADMINISTRATION BONDS	<u>1,345,020</u>
TOTAL BONDS & NOTES INDEBTEDNESS	<u>\$ 1,345,020</u>

NOTE 8: CLAIMS, JUDGMENTS AND COMPENSATED ABSENCES

In accordance with NCGA Statement 4 "Accounting and Financial Reporting Principles for Claims and Judgments and Compensated Absences", the County has accrued the liability arising from outstanding claims and judgments and compensated absences. County employees earn vacation and sick leave at various rates. No benefits or pay is received for unused sick leave upon termination. At June 30, 2000 the value of accrued vacation pay, for the primary government was \$468,242.

The Wise County School Board adopted on June 13, 1989 the Early Retirement Option Plan, making it possible for any full-time certified or professional of Wise County Schools who is covered by the Virginia Retirement System to retire early. Exercise of this option is subject to eligibility requirements. As of June 30, 2000, accrued liability under this plan amounted to \$1,227,725. The amount of accrued vacation pay for the School Board was \$185,229. The total value of these liabilities for the Component Unit - School Board was \$1,412,954.

The Wise County Public Service Authority employees earn vacation and sick leave at various rates. No benefits or pay is received for unused sick leave upon termination. At June 30, 2000 the value of accrued vacation pay was \$11,102.

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 9: DEFINED BENEFIT PENSION PLAN

A. Plan Description

The County of Wise, Virginia contributes to the Virginia Retirement System (VRS), an agent multiple-employer public employee retirement system that acts as a Company, investment and administrative agent for political subdivisions in the Commonwealth of Virginia.

All full-time, salaried permanent employees of participating employers must participate in the VRS. Benefits vest after five years of service. Employees are eligible for an unreduced retirement benefit at age 65 with 5 years of service, age 60 for participating law enforcement officers and firefighters and at age 50 with 30 years of service for participating employees (age 50 with 25 years for participating law enforcement officers and firefighters) payable monthly for life in an amount equal to 1.7 percent of their average final salary (AFS) for each year of credited service. An optional reduced retirement benefit is available to members of VRS as early as age 50 with 10 years of credited service. In addition, retirees qualify for annual cost-of-living increases beginning in their second year of retirement. AFS is defined as the highest consecutive 36 months of salary. Participating law enforcement officers and firefighters may receive a monthly benefit supplement if they retire prior to age 65. The VRS also provides death and disability benefits. Title 51.1 of the Code of Virginia (1950), as amended, assigns the authority to establish and amend benefit provisions to the General Assembly of Virginia.

The System issues a publicly available comprehensive annual financial report that includes financial statements and required supplementary information for VRS. A copy of that report may be obtained by writing the System at P. O. Box 2500, Richmond, VA, 23218-2500.

B. Funding Policy

Plan members are required by Title 51.1 of the Code of Virginia (1950), as amended, to contribute 5% of their annual salary to the VRS. This 5% member contribution may be assumed by the employer. In addition, the County of Wise is required to contribute the remaining amounts necessary to fund its participation in the VRS using the actuarial basis specified by the Statute and approved by the VRS Board of Trustees. The County of Wise contribution rate for the fiscal year ended 2000 was 5.23% of annual covered payroll. Total employer and employee contributions made to the VRS statewide teacher pool for professional employees by Wise County School Board for fiscal year 2000, 1999 and 1998 amounted to \$3,566,878, \$3,321,821, and \$2,962,058, respectively, and represented, 14.04%, 13.49%, and 10.28%, respectively.

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 9 (Continued)

C. Annual Pension Cost

For 2000, County of Wise, including the Public Service Authority and the School Board's annual pension cost of \$709,901 and \$165,113, respectively, was equal to the County's required and actual contributions. The required contribution was determined as part of the June 30, 1999 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions included (a) 8% investment rate of return, (b) projected salary increases of 4% per year, and (c) 3.1% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4%. The actuarial value of the County of Wise assets is equal to the modified market value of assets. This method was determined using techniques that smooth the effects of short-term volatility in the market value of assets over a five-year period. County of Wise unfunded actuarial accrued liability is being amortized as a level percentage of payroll on an open basis within a period of 30 years or less.

THREE-YEAR TREND INFORMATION FOR COUNTY OF WISE, VIRGINIA

	<u>Fiscal Year</u> <u>Ending</u>	<u>Annual Pension Cost</u> <u>(APC)</u>	<u>Percentage of APC</u> <u>Contributed</u>	<u>Net Pension</u> <u>Obligation</u>
Wise County	June 30, 1999	\$709,901	100%	\$ -0-
	June 30, 1998	659,281	100%	-0-
	June 30, 1996	610,991	100%	-0-
Wise County Schools	June 30, 1999	\$165,113	100%	\$ -0-
	June 30, 1998	156,531	100%	-0-
	June 30, 1999	137,995	100%	-0-

NOTE 10: DEFERRED REVENUE

General Fund:

Deferred revenue represents amounts for which asset recognition criteria have been met, but for which revenue recognition criteria have not been met. Under the modified accrual basis of accounting, such amounts are measurable, but not available. Deferred revenue totaling \$1,906,295 is comprised of deferred property tax revenue representing uncollected tax billings not available for funding of current expenditures in the amount of \$1,265,860 and collection of 2000 taxes not due until October 15, 2000 in the amount of \$640,435.

NOTE 11: CONTINGENT LIABILITIES

Federal programs in which the County participates were audited in

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 11 (Continued)

accordance with the provisions of U.S. Office of Management and Budget Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Pursuant to the provisions all major programs and certain other programs were tested for compliance with applicable grant requirements. While no matters of noncompliance were disclosed by audit, the Federal Government may subject grant programs to additional compliance tests which may result in disallowed expenditures. In the opinion of management, any future disallowances of current grant program expenditures, if any, would be immaterial.

NOTE 12: LEGAL COMPLIANCE

The Primary Government appropriations exceeded expenditures in the amount of \$4,301,225.

NOTE 13: SURETY BONDS

Fidelity & Deposit Company Of Maryland - Surety	
Jack Kennedy, Clerk of the Circuit Court	\$ 25,000
Rita Holbrook, Treasurer	500,000
Delmar Wilson, Commissioner of the Revenue	3,000
Ronnie D. Oakes, Sheriff	30,000
All Constitutional Officer's Employees: Blanket Bond	50,000
United States Fidelity and Guaranty Company Surety:	
Michael G. Basham, Superintendent of Schools	10,000
Fidelity and Deposit Company of Maryland Surety:	
Judy Clawson , Clerk of the School Board Deputy	10,000
Clerk of the School Board	10,000
All School Board Employees: Blanket Bond	5,000
Director, Manpower Skill Center	111,000
Secretary/Bookkeeper, Manpower Skill Center	111,000
Director, Summer Youth Employment	100,000
Bookkeeper, Summer Youth Employment	100,000
All Social Services Employees: Blanket Bond	100,000
Western Surety Company:	
Chairman of Board of Supervisors	2,500
Continental Insurance Company:	
All County Employees: Blanket Bond	10,000

NOTE 14: LITIGATION

In regard to litigation involving the County of Wise, Virginia at June 30, 2000, the County's legal counsel informed us that there is only one case involving a zoning issue and no material loss is expected. There is no unasserted claims or assessments against the County, and no other suits are pending.

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000
 COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 15: SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Interest Paid - Proprietary Fund

Cash paid interest expense relating to debt for the year ended June 30, 2000 amounted to \$20,033.

The County considers all short-term investments with an original maturity date of three months or less to be cash equivalents.

NOTE 16: INTEREST PAID - WISE COUNTY PUBLIC SERVICE AUTHORITY

Cash paid interest expense relating to debt for the period ending June 30, 2000 amounted to \$ 75,796.

The Wise County Public Service Authority considers all short-term investments with an original maturity of three months or less to be cash equivalents.

The cash and cash equivalent at beginning of year on the statement of cash flows has been restated. The prior year balance did not include restricted funds.

NOTE 17: PROPRIETARY FIXED ASSETS

A summary of proprietary fund property, plant and equipment at June 30, 2000 follows:

	<u>VRA Landfill Enterprise</u>	<u>Ridgewiew Sewer Project Fund</u>	<u>Total</u>
Improvements Other Than Buildings	\$ 4,098,563	\$ 549,300	\$ 4,647,863
Equipment	463,150	-0-	463,150
Less: Accumulated Depreciation	<u>829,507</u>	<u>109,860</u>	<u>939,367</u>
NET	\$ 3,732,206	\$ 439,440	\$ 4,171,646
Construction in Progress	<u>2,091,630</u>	<u>-0-</u>	<u>2,091,630</u>
TOTAL	<u>\$ 5,823,836</u>	<u>\$ 439,440</u>	<u>\$ 6,263,276</u>

NOTE 18: GENERAL FIXED ASSETS

Primary Government:

A summary of general fixed assets for the primary government is as follows:

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 18 (Continued)

Land	\$14,677,000
Buildings	15,097,934
Vehicles	5,272,641
Equipment	<u>1,361,717</u>
TOTAL	<u>\$36,409,292</u>

Component Unit - School Board:

A summary of general fixed assets for the component unit school board is as follows:

Land & Buildings	\$103,027,302
Vehicles & Buses	3,717,510
Equipment	<u>9,154,834</u>
TOTAL	<u>\$115,899,646</u>
 Construction in Progress	 <u>8,906,765</u>
 TOTAL GENERAL FIXED ASSETS COMPONENT UNIT - SCHOOL BOARD	 <u>\$124,806,411</u>

A summary of changes in general fixed assets is as follows:

Primary Government:

	Balance July 1, 1999	Additions	Deletions	Balance June 30, 2000
Land	\$14,677,000	\$ -0-	\$ -0-	\$14,677,000
Buildings	15,097,934	-0-	-0-	15,097,934
Vehicles	5,264,642	7,999	-0-	5,272,641
Equipment	<u>1,347,624</u>	<u>14,093</u>	<u>-0-</u>	<u>1,361,717</u>
TOTAL	<u>\$36,387,200</u>	<u>\$ 22,092</u>	<u>\$ -0-</u>	<u>\$36,409,292</u>

Component Unit School Board:

	Balance July 1, 1999	Additions	Deletions	Balance June 30, 2000
Land & Buildings	\$103,027,302	\$ -0-	\$ -0-	\$103,027,302
Vehicles & Buses	3,735,210	-0-	17,700	3,717,510
Equipment	8,159,670	995,164	-0-	9,154,834
Construction in Progress	<u>-0-</u>	<u>8,906,765</u>	<u>-0-</u>	<u>8,906,765</u>
TOTAL	<u>\$114,922,182</u>	<u>\$9,901,929</u>	<u>\$17,700</u>	<u>\$124,806,411</u>

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

NOTE 18 (Continued)

COMPONENT UNIT - WISE COUNTY PUBLIC SERVICE AUTHORITY:

UTILITY PLANT AND EQUIPMENT IN SERVICE

Utility plant in service is stated at cost or estimated cost. Donated property is recorded at market value prevailing at date of donation. Depreciation on utility plant commences on the first day of the fiscal year following the date initially placed in service.

Depreciation for fixed assets have been provided over the following estimated useful lives using the straight-line method:

Water/Sewer System	50 Years
Equipment	5 - 10 Years

At June 30, 2000 utility plant in service consisted of the following:

	<u>TOTAL</u>	
Land	\$	15,000
Construction in Progress		189,488
Utility Plant		16,138,780
Equipment		355,015
Automobiles		218,289
Office Furniture & Equipment		44,613
Plant Building		25,641
SUB-TOTAL PLANT & EQUIPMENT		<u>\$ 16,986,826</u>
Less: Accumulated Depreciation		<u>(3,968,244)</u>
NET		<u><u>\$ 13,018,582</u></u>

Changes in utility plant and equipment as of June 30, 2000 are as follows:

	<u>Balance</u> July 1, 1999	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> June 30, 2000
Land	\$ 15,000	\$ -0-	\$ -0-	\$ 15,000
Construction				
In Progress	799,473	321,940	931,925	189,488
Utility Plant	15,165,102	973,678	-0-	16,138,780
Equipment	348,339	6,676	-0-	355,015
Automobiles	198,418	19,871	-0-	218,289
Office Furniture & Equipment	43,613	1,000	-0-	44,613
Plant Building	25,641	-0-	-0-	25,641
	<u>\$16,595,586</u>	<u>\$1,323,165</u>	<u>\$931,925</u>	<u>\$16,986,826</u>

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 19: FUND DEFICITS

The following funds had deficits in the amounts shown at June 30, 2000:

Community Development Fund

A deficit of \$42,821 is reflected in the Community Development Fund.

NOTE 20: LANDFILL CLOSURE COST LIABILITY

According to laws and regulations the County must perform closure and postclosure care to the Landfill as specified in Part V, Section 5.1.E of the Virginia Solid Waste Management Regulations (VR 672-20-10). The regulations require the County to close it's facility in a manner that minimizes the need for further maintenance and controls, minimizes or eliminates the post-closure escape of uncontrolled leachate, surface runoff, decomposition gas, migration or waste decomposition products to the groundwater, surface water or to the atmosphere. The regulations also requires that the County conduct postclosure care for ten years after the date of completing closure or for as long as leachate is generated, whichever is later.

The total estimated closure and postclosure care costs for the County's landfill operation is \$11,602,829. The accrued liability for these costs reported as of June 30, 2000 is based on the capacity of the landfill used to date. The landfill capacity used as of June 30, 2000 is approximately 25% and the remaining life of the landfill is approximately 29 years. The remaining costs to be accrued in the future is as follows:

Total Estimated Liability	\$ 11,602,829
Accrued Liability as of June 30, 2000	<u>2,900,707</u>
Total Closure and Postclosure Care Costs Remaining to be Recognized	<u>\$ 8,702,122</u>

It should be noted that the total estimated liability for the closure and postclosure care is only an estimate based on current projections. Uncontrollable factors such as inflation, changes in technology, and changes in applicable laws and regulations may affect these projections.

At this time the County complied with the regulations of the Virginia Financial Assurance Regulations for Solid Waste Facilities, 9 VAC 20-70-10 etseq. The regulation requires local government owners and operators to maintain a financial mechanism, or combination of mechanisms, demonstrating assurance for the closure, post-closure care, and, if applicable, corrective actions costs associated with their owned and operated solid waste facilities. The County has fulfilled the requirements as set forth in the financial ratio test mechanism.

COUNTY OF WISE, VIRGINIA
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2000

NOTE 20 (Continued)

The County has also established a reserved fund designated for the purpose of landfill closure. During the current year ending June 30, 2000, the County has deposited \$528,203 into this fund.

NOTE 21: ACCOUNTS RECEIVABLE

Proprietary Fund:

Riverview Sewer Project:

Total Accounts Receivable	\$ 10,623
Less: Allowance For Doubtful Accounts	<u>(5,972)</u>
 NET ACCOUNTS RECEIVABLE	 <u>\$ 4,651</u>

COMPONENT UNIT - WISE COUNTY PUBLIC SERVICE AUTHORITY

Accounts receivable for water and collection fees amount to the following:

	<u>AMOUNT</u>
Accounts Receivable	\$ 166,168
Less: Allowance for Doubtful Accounts	<u>34,212</u>
 NET ACCOUNTS RECEIVABLE	 <u>\$ 131,956</u>

NOTE 22: CONTRIBUTED CAPITAL

Contributions received from individuals or other governmental units which are used to defray a part of all of the cost of installing a portion of the utility plant are credited to contributions in aid of construction. The Authority amortizes contributions against depreciation of utility plants in service in the ratio that such related contributions bear to total utility plants in service.

Contributions in aid of construction at June 30, 2000 include non-refundable donations or contributions in cash, services, or property from corporations, individuals, and others for the construction and extension of water and sewer facilities as follows:

<u>SOURCE</u>	<u>AMOUNT</u>
Wise County Ind. Development Auth.	\$ 60,850
County of Wise	9,008,028
Town of Wise	38,427
State Department of Health	20,230
Federal Government	5,067,496
Developers	75,725
Others	4,875
SUB-TOTAL	<u>\$14,275,631</u>
 Less: Accumulated Amortization	 <u>3,328,753</u>
 NET	 <u>\$10,946,878</u>

COUNTY OF WISE, VIRGINIA
 NOTES TO FINANCIAL STATEMENTS
 JUNE 30, 2000

**NOTE 23: COMMITMENTS AND CONTINGENCIES - COMPONENT UNIT:
WISE COUNTY PUBLIC SERVICE AUTHORITY**

Federal programs in which the Wise County Public Service Authority participates were audited in accordance with the provisions of the U. S. Office of Management and Budget Circular A-133 and, Audits of State and Local Governments. Pursuant to these provisions all major programs and certain other programs were tested for compliance with applicable grant requirements. While no matter of noncompliance were disclosed by audit, the Federal Government may subject grant programs to additional compliance tests which may result in disallowed expenditures. In the opinion of management, any future disallowances of current grant program expenditures, if any, would be immaterial.

The Authority operates by providing water & sewer services to the general public financed through user charges. A significant reduction in the level of services provided, if this were to occur, may have an effect on the Authority's ability to continue operations.

**NOTE 24: RESTATEMENT OF RETAINED EARNINGS - COMPONENT UNIT:
WISE COUNTY PUBLIC SERVICE AUTHORITY**

The following adjustments were made to retained earnings:

Balance as of June 30, 1999, as Previously Stated	\$1,366,368
Adjustment for Lease Payments Made in Prior Year for Capitalized Lease Purchase	17,000
Balance as of June 30, 1999, as Restated	\$1,383,368

**NOTE 25: RESTRICTED CASH/DEBT RESERVE - COMPONENT UNIT:
WISE COUNTY PUBLIC SERVICE AUTHORITY**

In accordance with applicable subsections of Farmers Home Administration Loan Agreements, the Wise County Public Service Authority is required to transfer funds to the Reserve Account the yearly amount of repayment on all loans. In order to be in compliance with all loan agreements, the required balance of restricted cash is \$113,755. As of June 30, 2000, the Authority has a balance in the reserve account of \$114,466. The balance of customer deposits held by the Public Service Authority at June 30, 2000 is \$239,325. This amount is restricted and refunded to customers upon termination of their respective water hookup.

Total restricted cash held by the Wise County Public Service Authority at June 30, 2000 is as follows:

FmHA Reserve Account	\$114,466
Customer Deposit Account	239,325
Debt Service Account	43,615
Rural Development Account	100,105
TOTAL	\$497,511

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for specific revenues that are legally restricted to expenditure for particular purposes.

COUNTY OF WISE, VIRGINIA
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
AT JUNE 30, 2000

<u>ASSETS</u>	<u>EMERGENCY NUMBERS FUND</u>	<u>LAW LIBRARY FUND</u>	<u>COAL ROAD IMPROVE- MENT FUND</u>
Cash	\$ 27,820	\$ 64,194	\$ 26,475
Investments	40,000	-0-	2,879,050
Mineral Taxes Receivable	-0-	-0-	358,674
Accounts Receivable	-0-	-0-	-0-
Due From Other Funds	-0-	-0-	272,506
Governmental Units	-0-	-0-	-0-
TOTAL ASSETS	<u>\$ 67,820</u>	<u>\$ 64,194</u>	<u>\$3,536,705</u>
<u>LIABILITIES AND FUND BALANCES</u>			
Accounts Payable	\$ -0-	\$ 1,485	\$ 141,374
Due To Other Funds	-0-	-0-	-0-
Governmental Units	-0-	-0-	148,835
TOTAL LIABILITIES	<u>\$ -0-</u>	<u>\$ 1,485</u>	<u>\$ 290,209</u>
FUND BALANCES:			
Undesignated	\$ 67,820	\$ 62,709	\$3,246,496
TOTAL LIABILITIES & FUND BALANCES	<u>\$ 67,820</u>	<u>\$ 64,194</u>	<u>\$3,536,705</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COMMUNITY DEVELOPMENT FUND	SHERIFF DRUG SEIZURE & FORFEITURE AND COMMISSION FUND	TOTALS
\$ -0-	\$ 67,015	\$ 185,504
-0-	-0-	2,919,050
-0-	-0-	358,674
-0-	-0-	-0-
-0-	-0-	272,506
-0-	-0-	-0-
<u>\$ -0-</u>	<u>\$ 67,015</u>	<u>\$ 3,735,734</u>
\$ -0-	\$ -0-	\$ 142,859
42,821	-0-	42,821
-0-	-0-	148,835
<u>\$ 42,821</u>	<u>\$ -0-</u>	<u>\$ 334,515</u>
\$ (42,821)	\$ 67,015	\$ 3,401,219
<u>\$ -0-</u>	<u>\$ 67,015</u>	<u>\$ 3,735,734</u>

COUNTY OF WISE, VIRGINIA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES &
CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2000

	EMERGENCY NUMBERS FUND	LAW LIBRARY FUND	COAL ROAD IMPROVEMENT FUND
REVENUES:			
Other Local Taxes	\$ 347,838	\$ -0-	\$ 3,118,456
Revenues From Use of Money & Property	4,659	-0-	128,550
Charges for Services	-0-	13,319	-0-
Miscellaneous	-0-	-0-	-0-
Intergovernmental	-0-	-0-	-0-
TOTAL REVENUES	<u>\$ 352,497</u>	<u>\$ 13,319</u>	<u>\$ 3,247,006</u>
EXPENDITURES:			
General Government Admin.	\$ -0-	\$ -0-	\$ 150
Judicial Administration	-0-	10,511	-0-
Public Safety	260,623	-0-	471,011
Public Works	-0-	-0-	-0-
Education	-0-	-0-	-0-
Community Development	-0-	-0-	2,540,898
Non-Departmental	-0-	-0-	-0-
Debt Service:			
Principal Retirement	-0-	-0-	-0-
Interest & Fiscal Charges	-0-	-0-	-0-
TOTAL EXPENDITURES	<u>\$ 260,623</u>	<u>\$ 10,511</u>	<u>\$ 3,012,059</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 91,874</u>	<u>\$ 2,808</u>	<u>\$ 234,947</u>
OTHER FINANCING SOURCES (USES):			
Insurance Recoveries	\$ -0-	\$ -0-	\$ -0-
Operating Transfers In	-0-	10,451	-0-
Operating Transfers Out	(111,424)	(10,451)	-0-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ (111,424)</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
EXCESS (DEFICIENCY) OF REVE- NUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	<u>\$ (19,550)</u>	<u>\$ 2,808</u>	<u>\$ 234,947</u>
FUND BALANCE AT THE BEGINNING OF YEAR	<u>87,370</u>	<u>59,901</u>	<u>3,011,549</u>
FUND BALANCE AT END OF YEAR	<u>\$ 67,820</u>	<u>\$ 62,709</u>	<u>\$ 3,246,496</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COMMUNITY DEVELOPMENT	DRUG SEIZURE & FORFEITURE, COMMISSION AND RAID	TOTAL
<u>FUND</u>	<u>FUND</u>	<u>TOTAL</u>
\$ -0-	\$ -0-	\$ 3,466,294
-0-	-0-	133,209
-0-	108,222	121,541
-0-	5,297	5,297
-0-	1,637	1,637
<u>\$ -0-</u>	<u>\$ 115,156</u>	<u>\$ 3,727,978</u>
\$ -0-	\$ -0-	\$ 150
-0-	-0-	10,511
-0-	101,086	832,720
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	2,540,898
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
<u>\$ -0-</u>	<u>\$ 101,086</u>	<u>\$ 3,384,279</u>
<u>\$ -0-</u>	<u>\$ 14,070</u>	<u>\$ 343,699</u>
\$ -0-	\$ -0-	\$ -0-
-0-	-0-	10,451
-0-	-0-	(121,875)
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ (111,424)</u>
\$ -0-	\$ 14,070	\$ 232,275
<u>(42,821)</u>	<u>52,945</u>	<u>3,168,944</u>
<u>\$ (42,821)</u>	<u>\$ 67,015</u>	<u>\$ 3,401,219</u>

COUNTY OF WISE, VIRGINIA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
& CHANGES IN FUND BALANCES - BUDGET & ACTUAL
FOR THE YEAR ENDED JUNE 30, 2000

<u>EMERGENCY NUMBERS FUND</u>			
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Other Local Taxes	\$ -0-	\$ 347,838	\$ 347,838
Revenues From Use Of Money & Property	-0-	4,659	4,659
Charges For Services	-0-	-0-	-0-
Miscellaneous	-0-	-0-	-0-
Intergovernmental	-0-	-0-	-0-
TOTAL REVENUES	<u>\$ -0-</u>	<u>\$ 352,497</u>	<u>\$ 352,497</u>
EXPENDITURES:			
General Government Admin.	\$ -0-	\$ -0-	\$ -0-
Judicial Administration	-0-	-0-	-0-
Public Safety	-0-	260,623	(260,623)
Public Works	-0-	-0-	-0-
Education	-0-	-0-	-0-
Community Development	-0-	-0-	-0-
Non-departmental	-0-	-0-	-0-
Debt Service:			
Principal Retirement	-0-	-0-	-0-
Interest & Fiscal Charges	-0-	-0-	-0-
TOTAL EXPENDITURES	<u>\$ -0-</u>	<u>\$ 260,623</u>	<u>\$ (260,623)</u>
EXCESS (DEFICIENCY) OF REV- ENUES OVER EXPENDITURES	<u>\$ -0-</u>	<u>\$ 91,874</u>	<u>\$ 91,874</u>
OTHER FINANCING SOURCES (USES):			
Insurance Recoveries	\$ -0-	\$ -0-	\$ -0-
Operating Transfers In	-0-	-0-	-0-
Operating Transfers Out	-0-	(111,424)	(111,424)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -0-</u>	<u>\$ (111,424)</u>	<u>\$ (111,424)</u>
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	<u>\$ -0-</u>	<u>\$ (19,550)</u>	<u>\$ (19,550)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-0-</u>	<u>87,370</u>	<u>87,370</u>
FUND BALANCE AT END OF YEAR	<u>\$ -0-</u>	<u>\$ 67,820</u>	<u>\$ 67,820</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<u>LAW LIBRARY FUND</u>			<u>COAL ROAD IMPROVEMENT FUND</u>		
<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 3,118,456	\$ 3,118,456
-0-	-0-	-0-	-0-	128,550	128,550
7,000	13,319	6,319	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 7,000</u>	<u>\$ 13,319</u>	<u>\$ 6,319</u>	<u>\$ -0-</u>	<u>\$ 3,247,006</u>	<u>\$ 3,247,006</u>
\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ 150	\$ (150)
7,000	10,511	(3,511)	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	471,011	(471,011)
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	2,540,898	(2,540,898)
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
<u>\$ 7,000</u>	<u>\$ 10,511</u>	<u>\$ (3,511)</u>	<u>\$ -0-</u>	<u>\$ 3,012,059</u>	<u>\$ (3,012,059)</u>
\$ -0-	\$ 2,808	\$ 2,808	\$ -0-	\$ 234,947	\$ 234,947
\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
7,000	10,451	3,511	-0-	-0-	-0-
(7,000)	(10,451)	(3,511)	-0-	-0-	-0-
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
\$ -0-	\$ 2,808	\$ 2,808	\$ -0-	\$ 234,947	\$ 234,947
-0-	59,901	59,901	-0-	3,011,549	3,011,549
<u>\$ -0-</u>	<u>\$ 62,709</u>	<u>\$ 62,709</u>	<u>\$ -0-</u>	<u>\$ 3,246,496</u>	<u>\$ 3,246,496</u>

COUNTY OF WISE, VIRGINIA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
& CHANGES IN FUND BALANCES - BUDGET & ACTUAL
FOR THE YEAR ENDED JUNE 30, 2000

	<u>COMMUNITY DEVELOPMENT FUND</u>		
			VARIANCE FAVORABLE (UNFAVORABLE)
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>(UNFAVORABLE)</u>
REVENUES:			
Other Local Taxes	\$ -0-	\$ -0-	\$ -0-
Revenues From Use Of Money & Property	-0-	-0-	-0-
Charges For Services	-0-	-0-	-0-
Miscellaneous	-0-	-0-	-0-
Intergovernmental	-0-	-0-	-0-
TOTAL REVENUES	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
EXPENDITURES:			
General Government	\$ -0-	\$ -0-	\$ -0-
Judicial Administration	-0-	-0-	-0-
Public Works	-0-	-0-	-0-
Public Safety	-0-	-0-	-0-
Education	-0-	-0-	-0-
Community Development	-0-	-0-	-0-
Non-departmental	-0-	-0-	-0-
Debt Service:			
Principal Retirement	-0-	-0-	-0-
Interest & Fiscal Charges	-0-	-0-	-0-
TOTAL EXPENDITURES	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
OTHER FINANCING SOURCES (USES):			
Proceeds From Bonds	\$ -0-	\$ -0-	\$ -0-
Operating Transfers In	-0-	-0-	-0-
Operating Transfers Out	-0-	-0-	-0-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
FUND BALANCE AT BEGINNING OF YEAR (As Restated)	<u>-0-</u>	<u>(42,821)</u>	<u>(42,821)</u>
FUND BALANCE AT END OF YEAR	<u>\$ -0-</u>	<u>\$ (42,821)</u>	<u>\$ (42,821)</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

DRUG SEIZURE & FORFEITURE FUND AND COMMISSIONS

<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ -0-	\$ -0-	\$ -0-
-0-	-0-	-0-
-0-	108,222	108,222
-0-	5,297	5,297
-0-	1,637	1,637
<u>\$ -0-</u>	<u>\$ 115,156</u>	<u>\$ 115,156</u>
\$ -0-	\$ -0-	\$ -0-
-0-	-0-	-0-
-0-	101,086	(101,086)
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
-0-	-0-	-0-
<u>\$ -0-</u>	<u>\$ 101,086</u>	<u>\$ (101,086)</u>
<u>\$ -0-</u>	<u>\$ 14,070</u>	<u>\$ 14,070</u>
\$ -0-	\$ -0-	\$ -0-
-0-	-0-	-0-
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
\$ -0-	\$ 14,070	\$ 14,070
-0-	52,945	52,945
<u>\$ -0-</u>	<u>\$ 67,015</u>	<u>\$ 67,015</u>

COUNTY OF WISE, VIRGINIA
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES
& CHANGES IN FUND BALANCES - BUDGET & ACTUAL
FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT A-3
PAGE 3

		<u>TOTALS</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Other Local Taxes	\$ -0-	\$ 3,466,294	\$ 3,466,294
Revenues From Use Of Money & Property	-0-	133,209	133,209
Charges For Services	7,000	121,541	114,541
Miscellaneous	-0-	5,297	5,297
Intergovernmental	-0-	1,637	1,637
TOTAL REVENUES	<u>\$ 7,000</u>	<u>\$ 3,727,978</u>	<u>\$ 3,720,978</u>
EXPENDITURES:			
General Government Admin.	\$ -0-	\$ 150	\$ (150)
Judicial Administration	7,000	10,511	(3,511)
Public Safety	-0-	832,720	(832,720)
Public Works	-0-	-0-	-0-
Education	-0-	-0-	-0-
Community Development	-0-	2,540,898	(2,540,898)
Non-departmental	-0-	-0-	-0-
Debt Service:			
Principal Retirement	-0-	-0-	-0-
Interest & Fiscal Charges	-0-	-0-	-0-
TOTAL EXPENDITURES	<u>\$ 7,000</u>	<u>\$ 3,384,279</u>	<u>\$ (3,377,279)</u>
EXCESS (DEFICIENCY) OF REV- ENUES OVER EXPENDITURES	<u>\$ -0-</u>	<u>\$ 343,699</u>	<u>\$ 343,699</u>
OTHER FINANCING SOURCES (USES):			
Insurance Recoveries	\$ -0-	\$ -0-	\$ -0-
Operating Transfers In	-0-	10,451	10,451
Operating Transfers Out	-0-	(121,875)	(121,875)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -0-</u>	<u>\$ (111,424)</u>	<u>\$ (111,424)</u>
EXCESS (DEFICIENCY) OF REV- ENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	<u>\$ -0-</u>	<u>\$ 232,275</u>	<u>\$ 232,275</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>-0-</u>	<u>3,168,944</u>	<u>3,168,944</u>
FUND BALANCE AT END OF YEAR	<u>\$ -0-</u>	<u>\$ 3,401,219</u>	<u>\$ 3,401,219</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

ENTERPRISE FUNDS

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises, where the intent of the governing body is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where the governing body has decided that periodic determination of net income is appropriate for accountability purposes.

COUNTY OF WISE, VIRGINIA
ENTERPRISE FUNDS
COMBINING BALANCE SHEET
AT JUNE 30, 2000

EXHIBIT B-1

<u>ASSETS</u>	<u>RIVERVIEW SEWER PROJECT FUND</u>	<u>VRA LANDFILL ENTERPRISE FUND</u>	<u>TOTAL</u>
Cash	\$ -0-	\$ 14,965	\$ 14,965
Investments	-0-	1,920,847	1,920,847
Reserved Escrow Deposit	13,500	-0-	13,500
Sinking Fund Deposits	-0-	528,203	528,203
Bond Issuance Costs (Net)	-0-	83,817	83,817
Receivables:			
Accounts (Net of Allowance For Uncollectibles)	4,651	214,953	219,604
Due From Other Funds	41,962	-0-	41,962
General Fixed Assets	<u>439,440</u>	<u>5,823,836</u>	<u>6,263,276</u>
 TOTAL ASSETS	 <u>\$ 499,553</u>	 <u>\$ 8,586,621</u>	 <u>\$ 9,086,174</u>
 <u>LIABILITIES</u>			
Due to Other Funds	\$ 158,473	\$ 2,185,407	\$ 2,343,880
Revenue Bonds Payable	331,213	3,835,000	4,166,213
General Obligations Payable	-0-	166,087	166,087
Accrued Landfill Closure Costs	<u>-0-</u>	<u>2,900,707</u>	<u>2,900,707</u>
 TOTAL LIABILITIES	 <u>\$ 489,686</u>	 <u>\$ 9,087,201</u>	 <u>\$ 9,576,887</u>
 <u>FUND EQUITY</u>			
Contributed Capital-General Fund	\$ -0-	\$ 2,528,248	\$ 2,528,248
Retained Earnings:			
Reserved	\$ 13,500	\$ 528,203	\$ 541,703
Unreserved	(3,633)	(3,557,031)	(3,560,664)
Total Retained Earnings	<u>\$ 9,867</u>	<u>\$ (3,028,828)</u>	<u>\$ (3,018,961)</u>
 TOTAL FUND EQUITY	 <u>\$ 9,867</u>	 <u>\$ (500,580)</u>	 <u>\$ (490,713)</u>
 TOTAL LIABILITIES AND RETAINED EARNINGS	 <u>\$ 499,553</u>	 <u>\$ 8,586,621</u>	 <u>\$ 9,086,174</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COUNTY OF WISE, VIRGINIA
ENTERPRISE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENSES
& CHANGES IN RETAINED EARNINGS
FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT B-2

	<u>RIVERVIEW SEWER PROJECT FUND</u>	<u>VRA LANDFILL ENTERPRISE FUND</u>	<u>TOTAL</u>
OPERATING REVENUES:			
Landfill Usage Fees	\$ -0-	\$ 581,041	\$ 581,041
Tipping Fees	-0-	27,304	27,304
Sewer Rents	37,704	-0-	37,704
Other Revenue	-0-	5,246	5,246
TOTAL REVENUE	<u>\$ 37,704</u>	<u>\$ 613,591</u>	<u>\$ 651,295</u>
OPERATING EXPENSES:			
Sewer Processing	\$ 10,379	\$ -0-	\$ 10,379
Other Charges	3,982	109,331	113,313
Landfill Closure Expense	-0-	232,056	232,056
Depreciation	13,732	158,609	172,341
TOTAL OPERATING EXPENSES	<u>28,093</u>	<u>499,996</u>	<u>528,089</u>
NET OPERATING INCOME (LOSS)	<u>\$ 9,611</u>	<u>\$ 113,595</u>	<u>\$ 123,206</u>
OTHER REVENUE (EXPENSES):			
Interest Revenue	\$ -0-	\$ 49,938	\$ 49,938
Interest Expense	-0-	(20,033)	(20,033)
TOTAL OTHER INCOME (EXPENSE)	<u>-0-</u>	<u>29,905</u>	<u>29,905</u>
NET INCOME (LOSS)	<u>\$ 9,611</u>	<u>\$ 143,500</u>	<u>\$ 153,111</u>
RETAINED EARNINGS AT BEGINNING OF YEAR (AS RESTATED)	<u>256</u>	<u>(3,172,328)</u>	<u>(3,172,072)</u>
RETAINED EARNINGS AT END OF YEAR	<u>\$ 9,867</u>	<u>\$ (3,028,828)</u>	<u>\$ (3,018,961)</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COUNTY OF WISE, VIRGINIA
ENTERPRISE FUNDS
COMBINING STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT B-3
PAGE 1

	RIVERVIEW SEWER PROJECT FUND	VRA LANDFILL ENTERPRISE FUND	TOTAL
Cash Flow From Operating Activities:			
Cash Received From Customers	\$ 37,049	\$ 403,340	\$ 440,389
Cash Payments to Suppliers for Goods & Services	<u>(14,361)</u>	<u>(109,331)</u>	<u>(123,692)</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u>\$ 22,688</u>	<u>\$ 294,009</u>	<u>\$ 316,697</u>
Cash Flow From Noncapital Financing Activities:			
Operating Transfers From Other Funds	\$ 27,602	\$ 153,736	\$ 181,338
Increase in Due From Other Funds	<u>(22,688)</u>	<u>-0-</u>	<u>(22,688)</u>
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES	<u>\$ 4,914</u>	<u>\$ 153,736</u>	<u>\$ 158,650</u>
Cash Flows From Capital & Related Financing Activities:			
Principal Paid on Bond Maturities	\$(27,602)	\$ -0-	\$ (27,602)
Interest Paid on Debt Obligations	-0-	✓ (20,033)	(20,033)
Principal Paid on General Obligation Loans	-0-	(32,847)	(32,847)
Proceeds from Revenue Bonds	<u>\$ -0-</u>	<u>3,751,183</u>	<u>3,751,183</u>
NET CASH USED FOR CAPITAL & RELATED FINANCING ACTIVITIES	<u>\$(27,602)</u>	<u>\$ 3,698,303</u>	<u>\$ 3,670,701</u>
Cash Flows From Investing Activities:			
Interest Revenue Earned on Investments	\$ -0-	49,938	49,938
Increase in Construction in Progress	-0-	(2,091,630)	(2,091,630)
Sinking Fund Deposits	-0-	(182,603)	(182,603)
Purchase of Investments	<u>-0-</u>	<u>(1,920,847)</u>	<u>(1,920,847)</u>
NET CASH PROVIDED FROM INVESTING ACTIVITIES	<u>\$ -0-</u>	<u>\$(4,145,142)</u>	<u>\$(4,145,142)</u>
NET INCREASE (DECREASE) IN CASH & CASH EQUIVALENTS	<u>\$ -0-</u>	<u>\$ 906</u>	<u>\$ 906</u>
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>-0-</u>	<u>14,059</u>	<u>14,059</u>
CASH & CASH EQUIVALENTS AT END OF YEAR	<u>\$ -0-</u>	<u>\$ 14,965</u>	<u>\$ 14,965</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COUNTY OF WISE, VIRGINIA
 COMBINING STATEMENT OF CASH FLOWS -
 ENTERPRISE FUNDS
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT B-3
 PAGE 2

	RIVERVIEW SEWER PROJECT <u>FUND</u>	VRA LANDFILL ENTERPRISE <u>FUND</u>	<u>TOTAL</u>
Reconciliation of Operating Income to Net Cash Provided by Operating Activities:			
Operating Income	<u>\$ 9,611</u>	<u>\$ 113,595</u>	<u>\$ 123,206</u>
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	\$ 13,732	\$ 158,609	\$ 172,341
(Increase) Decrease in Accounts Receivable	(655)	(210,251)	(210,906)
Increase (Decrease) in Closure Cost Liability	<u>-0-</u>	<u>232,056</u>	<u>232,056</u>
TOTAL ADJUSTMENTS	<u>\$ 13,077</u>	<u>\$ 180,414</u>	<u>\$ 193,491</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES	<u><u>\$ 22,688</u></u>	<u><u>\$ 294,009</u></u>	<u><u>\$ 316,697</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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FIDUCIARY FUNDS

Fiduciary Funds are trust and agency funds used to account for assets held by the government in a trustee capacity and as an agent for individuals, private organizations, other governments and/or other funds.

COUNTY OF WISE, VIRGINIA
 FIDUCIARY FUNDS
 COMBINING BALANCE SHEET
 AT JUNE 30, 2000

EXHIBIT C-1

<u>ASSETS</u>	<u>SPECIAL WELFARE FUND</u>	<u>LOCAL SALES TAX FUND</u>	<u>LONESOME PINE YOUTH SERVICES FUND</u>	<u>TOTALS</u>
Cash	\$ 62,297	\$ -0-	\$ 766	\$ 63,063
Due From Other Governmental Units	-0-	213,790	-0-	213,790
TOTAL ASSETS	<u>\$ 62,297</u>	<u>\$ 213,790</u>	<u>\$ 766</u>	<u>\$ 276,853</u>
 <u>LIABILITIES & FUND BALANCE</u>				
LIABILITIES:				
Due To:				
Social Service Clients	\$ 62,297	\$ -0-	\$ -0-	\$ 62,297
Governmental Units	-0-	30,702	766	31,468
Due To Other Funds	-0-	183,088	-0-	183,088
TOTAL LIABILITIES	<u>\$ 62,297</u>	<u>\$ 213,790</u>	<u>\$ 766</u>	<u>\$ 276,853</u>
 FUND BALANCE:				
Unrestricted	\$ -0-	\$ -0-	\$ -0-	\$ -0-
TOTAL LIABILITIES & FUND BALANCE	<u>\$ 62,297</u>	<u>\$ 213,790</u>	<u>\$ 766</u>	<u>\$ 276,853</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COUNTY OF WISE, VIRGINIA
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS
 & LIABILITIES - AGENCY FUNDS
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT C-2

	BALANCE JULY 1, 1999	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2000
<u>ASSETS</u>				
Cash	\$ 86,490	\$ 506,493	\$ 529,920	\$ 63,063
Due From Other Government Units	<u>228,632</u>	<u>213,790</u>	<u>228,632</u>	<u>213,790</u>
TOTAL ASSETS	<u><u>\$315,122</u></u>	<u><u>\$ 720,283</u></u>	<u><u>\$ 758,552</u></u>	<u><u>\$276,853</u></u>
<u>LIABILITIES</u>				
Due To Localities & Government Units	\$ 54,058	\$ 347,574	\$ 370,164	\$ 31,468
Due To Other Funds	195,799	183,088	195,799	183,088
Due To Social Services	<u>65,265</u>	<u>189,621</u>	<u>192,589</u>	<u>62,297</u>
TOTAL LIABILITIES	<u><u>\$315,122</u></u>	<u><u>\$ 720,283</u></u>	<u><u>\$ 758,552</u></u>	<u><u>\$276,853</u></u>

These receipts and disbursements are recorded on a cash basis.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

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DISCRETE COMPONENT UNIT SCHOOL BOARD

COUNTY OF WISE, VIRGINIA
 COMBINING BALANCE SHEET
 DISCRETELY PRESENTED COMPONENT UNIT SCHOOL BOARD
 AT JUNE 30, 2000

GOVERNMENTAL FUNDS

<u>ASSETS</u>	<u>SCHOOL OPERATING FUND</u>	<u>SCHOOL CAFETERIA FUND</u>	<u>TEXTBOOK RENTAL FUND</u>
Cash	\$ 243,547	\$ 25,491	\$ 4,721
Petty Cash	200	-0-	-0-
Investments	183,942	435,550	178,797
Accounts Receivable	12,084	-0-	13,239
Due From Other Governmental Units	1,517,856	-0-	-0-
Fixed Assets (Net of Accumulated Depreciation Amount to Be Provided For the Retirement of General Long-Term Obligations	-0-	-0-	-0-
	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL ASSETS	<u>\$1,957,629</u>	<u>\$ 461,041</u>	<u>\$ 196,757</u>
<u>LIABILITIES</u>			
Accounts Payable	\$ 236,916	\$ 12,560	\$ -0-
Due To Other Funds	1,720,513	-0-	-0-
Claims, Judgments & Compen- sated Absences	-0-	-0-	-0-
State Literary Fund Loans	-0-	-0-	-0-
General Obligation Bonds	-0-	-0-	-0-
	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
TOTAL LIABILITIES	<u>\$1,957,429</u>	<u>\$ 12,560</u>	<u>\$ -0-</u>
<u>FUND EQUITY</u>			
Investment in General Fixed Assets	\$ -0-	\$ -0-	\$ -0-
FUND BALANCES:			
Undesignated	<u>200</u>	<u>448,481</u>	<u>196,757</u>
TOTAL FUND EQUITY	<u>\$ 200</u>	<u>\$ 448,481</u>	<u>\$ 196,757</u>
TOTAL LIABILITIES & FUND EQUITY	<u>\$1,957,629</u>	<u>\$ 461,041</u>	<u>\$ 196,757</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<u>CAPITAL PROJECTS FUND</u>	<u>ACCOUNT GROUPS</u>		<u>TOTALS</u>
	<u>GENERAL</u>	<u>LONG-TERM</u>	
	<u>OBLIGATION</u>	<u>OBLIGATION</u>	<u>FIXED</u>
			<u>ASSETS</u>
\$ -0-	\$ -0-	\$ -0-	\$ 273,759
-0-	-0-	-0-	200
958,476	-0-	-0-	1,756,765
-0-	-0-	-0-	25,323
-0-	-0-	-0-	1,517,856
-0-	-0-	124,806,411	124,806,411
-0-	11,489,889	-0-	11,489,889
<u>\$ 958,476</u>	<u>\$11,489,889</u>	<u>\$124,806,411</u>	<u>\$139,870,203</u>
\$ -0-	\$ -0-	\$ -0-	\$ 249,476
-0-	-0-	-0-	1,720,513
-0-	1,412,954	-0-	1,412,954
-0-	9,546,935	-0-	9,546,935
-0-	530,000	-0-	530,000
<u>\$ -0-</u>	<u>\$11,489,889</u>	<u>\$ -0-</u>	<u>\$ 13,459,878</u>
\$ -0-	\$ -0-	\$124,806,411	\$124,806,411
958,476	-0-	-0-	1,603,914
<u>\$ 958,476</u>	<u>\$ -0-</u>	<u>\$124,806,411</u>	<u>\$126,410,325</u>
<u>\$ 958,476</u>	<u>\$11,489,889</u>	<u>\$124,806,411</u>	<u>\$139,870,203</u>

COUNTY OF WISE, VIRGINIA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 & CHANGES IN FUND BALANCES
 DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD
 FOR THE YEAR ENDED JUNE 30, 2000

GOVERNMENTAL FUNDS

	<u>SCHOOL OPERATING FUND</u>	<u>SCHOOL CAFETERIA FUND</u>	<u>TEXTBOOK RENTAL FUND</u>
REVENUES:			
Revenues From Use Of Money & Property:	\$ 38,498	\$ 17,494	\$ 14,093
Charges For Services:	60,236	781,782	-0-
Miscellaneous	237,607	-0-	-0-
Recovered Costs	223,425	-0-	-0-
Intergovernmental	34,038,038	1,100,517	207,545
TOTAL REVENUES	<u>\$ 34,597,804</u>	<u>\$1,899,793</u>	<u>\$ 221,638</u>
EXPENDITURES:			
General Government Administration	\$ -0-	\$ -0-	\$ -0-
Judicial Administration	-0-	-0-	-0-
Public Works	-0-	-0-	-0-
Education	45,427,671	1,799,908	623,895
Community Development	-0-	-0-	-0-
Non-departmental	-0-	-0-	-0-
Capital Outlay	-0-	-0-	-0-
Debt Service:			
Principal Retirement	364,605	-0-	-0-
Interest & Fiscal Charges	109,970	-0-	-0-
TOTAL EXPENDITURES	<u>\$ 45,902,246</u>	<u>\$1,799,908</u>	<u>\$ 623,895</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (11,304,442)</u>	<u>\$ 99,885</u>	<u>\$ (402,257)</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	\$ 11,365,127	\$ 10,685	\$ 50,000
Operating Transfers Out	(60,685)	-0-	-0-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 11,304,442</u>	<u>\$ 10,685</u>	<u>\$ 50,000</u>
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	<u>\$ -0-</u>	<u>\$ 110,570</u>	<u>\$ (352,257)</u>
FUND BALANCE AT BEGINNING OF YEAR	<u>200</u>	<u>337,911</u>	<u>549,014</u>
FUND BALANCE AT END OF YEAR	<u>\$ 200</u>	<u>\$ 448,481</u>	<u>\$ 196,757</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<u>CAPITAL PROJECTS FUND</u>	<u>TOTALS</u>
\$ 127,538	\$ 197,623
-0-	842,018
-0-	237,607
-0-	223,425
<u>7,569,748</u>	<u>42,915,848</u>
<u>\$ 7,697,286</u>	<u>\$ 44,416,521</u>
\$ -0-	\$ -0-
-0-	-0-
-0-	-0-
-0-	47,851,474
-0-	-0-
-0-	-0-
8,906,765	8,906,765
-0-	364,605
-0-	<u>109,970</u>
<u>\$ 8,906,765</u>	<u>\$ 57,232,814</u>
<u>\$(1,209,479)</u>	<u>\$(12,816,293)</u>
\$ -0-	\$ 11,425,812
-0-	<u>(60,685)</u>
<u>\$ -0-</u>	<u>\$ 11,365,127</u>
<u>\$(1,209,479)</u>	<u>\$ (1,451,166)</u>
<u>2,167,955</u>	<u>3,055,080</u>
<u>\$ 958,476</u>	<u>\$ 1,603,914</u>

COUNTY OF WISE, VIRGINIA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 & CHANGES IN FUND BALANCES - BUDGET & ACTUAL
 DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD
 FOR THE YEAR ENDED JUNE 30, 2000

	<u>SCHOOL OPERATING FUND</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Revenue From Use of			
Money & Property	\$ 21,800	\$ 38,498	\$ 16,698
Charges For Services	21,000	60,236	39,236
Miscellaneous	1,099,200	237,607	(861,593)
Recovered Costs	187,300	223,425	36,125
Intergovernmental	34,944,800	34,038,038	(906,762)
TOTAL REVENUES	<u>\$ 36,274,100</u>	<u>\$ 34,597,804</u>	<u>\$ (1,676,296)</u>
EXPENDITURES:			
General Government Admin.	\$ -0-	\$ -0-	\$ -0-
Judicial Administration	-0-	-0-	-0-
Public Works	-0-	-0-	-0-
Education	47,265,200	45,427,671	1,837,529
Community Development	-0-	-0-	-0-
Non-Departmental	-0-	-0-	-0-
Capital Outlays	-0-	-0-	-0-
Debt Service:			
Principal Retirement	364,700	364,605	95
Interest & Fiscal Charges	110,500	109,970	530
TOTAL EXPENDITURES	<u>\$ 47,740,400</u>	<u>\$ 45,902,246</u>	<u>\$ 1,838,154</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (11,466,300)</u>	<u>\$ (11,304,442)</u>	<u>\$ 161,858</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	\$ 11,477,000	\$ 11,365,127	\$ (111,873)
Operating Transfers Out	10,700	60,685	(49,985)
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ 11,466,300</u>	<u>\$ 11,304,442</u>	<u>\$ (161,858)</u>
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	\$ -0-	\$ -0-	\$ -0-
FUND BALANCE AT BEGINNING OF YEAR (As Restated)	<u>-0-</u>	<u>200</u>	<u>200</u>
FUND BALANCE AT END OF YEAR	<u>\$ -0-</u>	<u>\$ 200</u>	<u>\$ 200</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<u>SCHOOL CAFETERIA FUND</u>			<u>TEXTBOOK RENTAL FUND</u>		
<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE</u>
\$ 12,000	\$ 17,494	\$ 5,494	\$ 5,000	\$ 14,093	\$ 9,093
875,900	781,782	(94,118)	-0-	-0-	-0-
-0-	-0-	-0-	540,600	-0-	(540,600)
-0-	-0-	-0-	-0-	-0-	-0-
992,400	1,100,517	108,117	209,200	207,545	(1,655)
<u>\$1,880,300</u>	<u>\$1,899,793</u>	<u>\$ 19,493</u>	<u>\$754,800</u>	<u>\$ 221,638</u>	<u>\$ (533,162)</u>
\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-	\$ -0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
1,891,000	1,799,908	91,092	754,800	623,895	130,905
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
-0-	-0-	-0-	-0-	-0-	-0-
<u>\$1,891,000</u>	<u>\$1,799,908</u>	<u>\$ 91,092</u>	<u>\$754,800</u>	<u>\$ 623,895</u>	<u>\$ 130,905</u>
\$ (10,700)	\$ 99,885	\$ 110,585	\$ -0-	\$ (402,257)	\$ (402,257)
\$ 10,700	\$ 10,685	\$ (15)	\$ -0-	\$ 50,000	\$ 50,000
<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>
<u>\$ 10,700</u>	<u>\$ 10,685</u>	<u>\$ (15)</u>	<u>\$ -0-</u>	<u>\$ 50,000</u>	<u>\$ 50,000</u>
\$ -0-	\$ 110,570	\$ 110,570	\$ -0-	\$ (352,257)	\$ (352,257)
<u>-0-</u>	<u>337,911</u>	<u>337,911</u>	<u>-0-</u>	<u>549,014</u>	<u>549,014</u>
<u>\$ -0-</u>	<u>\$ 448,481</u>	<u>\$ 448,481</u>	<u>\$ -0-</u>	<u>\$ 196,757</u>	<u>\$ 196,757</u>

COUNTY OF WISE, VIRGINIA
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 & CHANGES IN FUND BALANCES - BUDGET & ACTUAL
 DISCRETELY PRESENTED COMPONENT UNIT - SCHOOL BOARD
 FOR THE YEAR ENDED JUNE 30, 2000

	<u>SCHOOL CAPITAL PROJECTS FUND</u>		
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
REVENUES:			
Revenue From Use of Money & Property	\$ 1,128,500	\$ 127,538	\$(1,000,962)
Charges For Services	-0-	-0-	-0-
Miscellaneous	-0-	-0-	-0-
Recovered Costs	-0-	-0-	-0-
Intergovernmental	14,313,000	7,569,748	(6,743,252)
TOTAL REVENUES	<u>\$ 15,441,500</u>	<u>\$ 7,697,286</u>	<u>\$(7,744,214)</u>
EXPENDITURES:			
General Government Admin.	\$ -0-	\$ -0-	\$ -0-
Judicial Administration	-0-	-0-	-0-
Public Works	-0-	-0-	-0-
Education	-0-	-0-	-0-
Community Development	-0-	-0-	-0-
Non-Departmental	-0-	-0-	-0-
Capital Outlays	15,441,500	8,906,765	6,534,735
Debt Service:			
Principal Retirement	-0-	-0-	-0-
Interest & Fiscal Charges	-0-	-0-	-0-
TOTAL EXPENDITURES	<u>\$ 15,441,500</u>	<u>\$ 8,906,765</u>	<u>\$ 6,534,735</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ -0-</u>	<u>\$ (1,209,479)</u>	<u>\$(1,209,479)</u>
OTHER FINANCING SOURCES (USES):			
Operating Transfers In	\$ -0-	\$ -0-	\$ -0-
Operating Transfers Out	-0-	-0-	-0-
TOTAL OTHER FINANCING SOURCES (USES)	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
EXCESS (DEFICIENCY) OF REVENUES & OTHER SOURCES OVER EXPENDITURES & OTHER USES	<u>\$ -0-</u>	<u>\$ (1,209,479)</u>	<u>\$(1,209,479)</u>
FUND BALANCE AT BEGINNING OF YEAR (As Restated)	<u>-0-</u>	<u>2,167,955</u>	<u>2,167,955</u>
FUND BALANCE AT END OF YEAR	<u>\$ -0-</u>	<u>\$ 958,476</u>	<u>\$ 958,476</u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

<u>TOTALS</u>		
<u>BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE FAVORABLE (UNFAVORABLE)</u>
\$ 1,167,300	\$ 197,623	\$ (969,677)
896,900	842,018	(54,882)
1,639,800	237,607	(1,402,193)
187,300	223,425	36,125
<u>50,459,400</u>	<u>42,915,848</u>	<u>(7,543,552)</u>
<u>\$ 54,350,700</u>	<u>\$ 44,416,521</u>	<u>\$ (9,934,179)</u>
\$ -0-	\$ -0-	\$ -0-
-0-	-0-	-0-
-0-	-0-	-0-
49,911,000	47,851,474	2,059,526
-0-	-0-	-0-
-0-	-0-	-0-
15,441,500	8,906,765	6,534,735
364,700	364,605	95
110,500	109,970	530
<u>\$ 65,827,700</u>	<u>\$ 57,232,814</u>	<u>\$ 8,594,886</u>
<u>\$ (11,477,000)</u>	<u>\$ (12,816,293)</u>	<u>\$ (1,339,293)</u>
\$ 11,487,000	\$ 11,425,812	\$ (61,888)
<u>10,700</u>	<u>(60,685)</u>	<u>(49,985)</u>
<u>\$ 11,477,000</u>	<u>\$ 11,365,127</u>	<u>\$ (111,873)</u>
\$ -0-	\$ (1,451,166)	\$ (1,451,166)
-0-	3,055,080	3,055,080
<u>-0-</u>	<u>1,603,914</u>	<u>1,603,914</u>

DISCRETE COMPONENT UNIT
WISE COUNTY PUBLIC SERVICE AUTHORITY

COUNTY OF WISE, VIRGINIA
 COMBINING BALANCE SHEET
 DISCRETELY PRESENT COMPONENT UNIT
 WISE COUNTY PUBLIC SERVICE AUTHORITY
 AT JUNE 30, 2000

EXHIBIT E-1

ASSETS

CURRENT ASSETS:	
Cash On Hand	\$ 500
Cash On Deposit	455,478
Investments	71,871
Accounts Receivables (Net Of Allowance For Uncollectibles)	131,956
Due From Others	1,366
TOTAL CURRENT ASSETS	<u>\$ 661,171</u>
 RESTRICTED ASSETS:	
Cash On Deposit	497,511
 UTILITY PLANT:	
Utility Plant In Service (Net Of Accumulated Depreciation)	13,018,582
TOTAL ASSETS	<u><u>\$ 14,177,264</u></u>

LIABILITIES, CONTRIBUTIONS & RETAINED EARNINGS

CURRENT LIABILITIES:	
Accounts Payable	\$ 62,739
Accrued Interest Payable	7,584
Accrued Wages Payable	18,093
Accrued Compensated Absences	11,102
Customer Deposits	239,325
Due to Other Funds	41,962
Bonds Payable - Current Portion	36,141
TOTAL CURRENT LIABILITIES	<u>\$ 416,946</u>
 LONG-TERM LIABILITIES:	
Bonds Payable	\$ 1,308,879
TOTAL LONG-TERM LIABILITIES	<u>1,308,879</u>
TOTAL LIABILITIES	<u>\$ 1,725,825</u>
 CONTRIBUTIONS:	
Construction Contributions (Net of Amortized Portion)	10,946,878
Retained Earnings (Unreserved)	1,504,561
TOTAL LIABILITIES, CONTRIBUTIONS & RETAINED EARNINGS	<u><u>\$ 14,177,264</u></u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

COUNTY OF WISE, VIRGINIA
 ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES
 & CHANGES IN RETAINED EARNINGS
 DISCRETELY PRESENTED COMPONENT UNIT
 WISE COUNTY PUBLIC SERVICE AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT E-2
 PAGE 1

OPERATING INCOME:	
Water Charges	\$ 1,432,580
Sewer Charges	16,019
Miscellaneous	<u>5,541</u>
TOTAL OPERATING INCOME	\$ 1,454,140
OPERATING EXPENSES:	
Salaries	\$ 507,647
Payroll Taxes	36,168
VRS Retirement & Life	39,570
Hospitalization Insurance	114,719
Workers Compensation Insurance	15,858
Uniform Rental	7,491
Water Purchased	216,964
Utilities	137,109
Supplies - Line Crew & Plant	117,618
Repairs & Maintenance	29,146
Telephone & Telemetry	25,674
Sewer Expenses	7,126
Professional Services	19,278
Office Expense/Postage	22,991
Office Utilities & Telephone	8,122
Office Rent	5,500
Conferences & Continuing Education	2,136
Licenses, Fees & Tags	1,356
Equipment Rental	1,628
Insurance	4,282
Vehicle Expense	22,285
State Waterworks Fee	5,152
Advertising	1,025
Travel	6,094
Miscellaneous	527
Compensation - Board Members	<u>2,300</u>
TOTAL OPERATING EXPENSES	<u>1,357,766</u>
Net Operating Income (Loss) Before Depreciation	\$ 96,374
Depreciation Of Utility Plant In Service	<u>(376,571)</u>
TOTAL OPERATING INCOME (LOSS)	\$ (280,197)

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

COUNTY OF WISE, VIRGINIA
 ENTERPRISE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENSES
 & CHANGES IN RETAINED EARNINGS
 DISCRETELY PRESENTED COMPONENT UNIT
 WISE COUNTY PUBLIC SERVICE AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT E-2
 PAGE 2

NON-OPERATING REVENUES & (EXPENSES):	
Interest Income	\$ 29,062
Penalties and Finance Charges	37,102
Connection Fees	91,775
Interest Expense	<u>(76,977)</u>
NET NON-OPERATING REVENUES (EXPENSES)	\$ 80,962
NET INCOME (LOSS)	\$ (199,235)
Depreciation On Assets Acquired Or Constructed Through Capital Grants	320,428
Retained Earnings, Beginning Of Year	<u>1,383,368</u>
Retained Earnings, End Of Year	<u><u>\$ 1,504,561</u></u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

COUNTY OF WISE, VIRGINIA
 COMBINING STATEMENT OF CASH FLOWS
 DISCRETELY PRESENTED COMPONENT UNIT-
 WISE COUNTY PUBLIC SERVICE AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT E-3
 PAGE - 1

Cash Flow from Operating Activities:

Cash Received from Customers	\$	1,457,430	
Cash Payments to Suppliers for Goods & Services		(904,751)	
Cash Payments to Employees for Services		(505,110)	
Other Operating Revenues		<u>5,541</u>	
NET CASH PROVIDED BY OPERATING ACTIVITIES	\$		53,110

Cash Flow from Noncapital Financing Activities:

Increase in Customer Deposits	\$	14,517	
Connection Fees		91,775	
Penalties and Finance Charges		<u>37,102</u>	
NET CASH PROVIDED BY NONCAPITAL FINANCING ACTIVITIES			143,394

Cash Flows from Investing Activities:

Interest on Investments	\$	29,656	
Contributions & Grants		<u>582,875</u>	
NET CASH PROVIDED BY INVESTING ACTIVITIES			612,531

Cash Flows from Capital & Related Financing Activities:

Increase in Due to Other Governmental Units	\$	22,688	
Insurance Reimbursement for Prior Year Misappropriation		17,000	
Purchase of Equipment		(27,547)	
Construction of Capital Assets		(363,692)	
Principal Paid on FHA Bonds		(38,218)	
Interest Paid on Revenue Bonds & Equipment Contracts		<u>(75,796)</u>	
NET CASH USED FOR CAPITAL & RELATED FINANCING ACTIVITIES			<u>(465,565)</u>

NET INCREASE IN CASH & CASH EQUIVALENTS	\$	343,470	
CASH & CASH EQUIVALENTS AT BEGINNING OF YEAR		<u>681,890</u>	
CASH & CASH EQUIVALENTS AT END OF YEAR	\$	<u><u>1,025,360</u></u>	

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

COUNTY OF WISE, VIRGINIA
 COMBINING STATEMENT OF CASH FLOWS
 DISCRETELY PRESENTED COMPONENT UNIT-
 WISE COUNTY PUBLIC SERVICE AUTHORITY
 FOR THE YEAR ENDED JUNE 30, 2000

EXHIBIT E-3
 PAGE - 2

Reconciliation of Operating Income to Net Cash		
Provided by Operating Activities:		
Operating Income (Loss)		\$(280,197)
Adjustments to Reconcile Operating Income to		
Net Cash Provided by Operating Activities:		
Depreciation	\$ 376,571	
Provision for Uncollectible Accounts	20,957	
Provision for Compensated Absences	2,005	
Change in Assets & Liabilities:		
Increase in Accounts Receivable	(12,126)	
Decrease in Accounts Payable	(54,632)	
Increase in Wages Payables	532	
TOTAL ADJUSTMENTS	<u>333,307</u>	<u>333,307</u>
NET CASH PROVIDED BY OPERATING ACTIVITIES		<u>\$ 53,110</u>

THE ACCOMPANYING NOTES TO FINANCIAL STATEMENTS ARE AN INTEGRAL PART OF THIS STATEMENT.

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SUPPLEMENTARY SCHEDULES

COUNTY OF WISE, VIRGINIA SCHEDULE 1
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 1
 STATEMENT OF REVENUES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR REVENUE SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
General Fund:			
PRIMARY GOVERNMENT:			
General Fund:			
Revenue From Local Sources:			
General Property Taxes:			
Real Property Taxes	\$ 5,180,000	\$ 5,165,141	\$ (14,859)
Service Corporation Taxes	390,000	418,834	28,834
Personal Property Taxes	2,700,000	2,949,064	249,064
Machinery & Tool Taxes	2,010,000	2,091,570	81,570
Merchants Capital Taxes	590,000	688,249	98,249
Mobile Home Taxes	150,000	216,390	66,390
Penalties & Interest	250,000	290,780	40,780
TOTAL GENERAL PROPERTY TAXES	\$11,270,000	\$11,820,028	\$ 550,028
Other Local Taxes:			
Local Sales & Use Tax	\$ 2,130,000	\$ 2,243,973	\$ 113,973
Coal Severance Tax	3,100,000	3,357,095	257,095
Consumer's Utility Tax	830,000	845,586	15,586
Franchise Tax	285,000	300,876	15,876
Taxes On Recordation & Wills	90,000	70,884	(19,116)
County Decal Licenses	100,000	102,855	2,855
TOTAL OTHER LOCAL TAXES	\$ 6,535,000	\$ 6,921,269	\$ 386,269
Permits, Privilege Fees & Regulatory Licenses:			
Animal Licenses	\$ 1,000	\$ 1,792	\$ 792
Permits & Other Licenses	32,000	25,035	(6,965)
Zoning Department	-0-	1,520	1,520
Soil & Erosion	-0-	1,279	1,279
TOTAL PERMITS, PRIVILEGE FEES & REGULATORY LICENSE	\$ 33,000	\$ 29,626	\$ (3,374)
Fines & Forfeitures:	\$ 4,000	\$ 2,663	\$ (1,337)
Revenue From The Use Of Money & Property:			
Revenue From The Use Of Money	\$ 385,000	\$ 474,200	\$ 89,200
Revenue From The Use of Property	60,000	51,714	(8,286)
TOTAL REVENUE FROM THE USE OF MONEY & PROPERTY	\$ 445,000	\$ 525,914	\$ 80,914
Charges For Services:			
Charges For Commonwealth's Attorney	\$ 900	\$ 1,008	\$ 108

COUNTY OF WISE, VIRGINIA
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 2
 STATEMENT OF REVENUES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR REVENUE SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
General Fund:			
PRIMARY GOVERNMENT:			
General Fund: (cont'd)			
Revenue From Local Sources: (cont'd)			
Charges For Services: (cont'd)			
Charges For Court	14,500	17,710	3,210
Charges For Health	41,000	41,148	148
Charges For Social Services	165,000	174,625	9,625
Charges For Sanitation & Waste Removal	120,000	177,795	57,795
TOTAL CHARGES FOR SERVICES	\$ 341,400	\$ 412,286	\$ 70,886
Miscellaneous:			
Miscellaneous	\$ 10,000	\$ 26,231	\$ 16,231
TOTAL MISCELLANEOUS	\$ 10,000	\$ 26,231	\$ 16,231
Recovered Costs:			
City Of Norton-Shared Services	\$ 100,000	\$ 144,982	\$ 44,982
CEDA Tourism	90,000	98,927	8,927
Adult Confinement Local Facilities	166,765	216,799	50,034
TOTAL RECOVERED COSTS	\$ 356,765	\$ 460,708	\$ 103,943
TOTAL REVENUE FROM LOCAL SOURCES	\$18,995,165	\$20,198,725	\$ 1,203,560
Revenue From The Commonwealth:			
Non-Categorical Aid:			
Payments in Lieu of Taxes	\$ -0-	\$ 274	\$ 274
ABC Profits	70,000	79,011	9,011
Wine Taxes	35,000	38,811	3,811
Rolling Stock Tax	115,000	125,162	10,162
Mobile Home Titling Taxes	285,000	272,105	(12,895)
Tax on Deeds	11,000	60,068	49,068
Motor Vehicle Rental Tax	1,000	5,816	4,816
TOTAL NON-CATEGORICAL AID	\$ 517,000	\$ 581,247	\$ 64,247
Categorical Aid:			
Shared Expenses:			
Commonwealth's Attorney	\$ 325,766	\$ 348,126	\$ 22,360
Sheriff	2,095,040	2,283,750	188,710
Commissioner Of Revenue	178,346	180,198	1,852
Treasurer	155,559	155,588	29
Medical Examiner	600	600	-0-
Registrar/Electoral Board	36,500	51,371	14,871
Clerk of Circuit Court	333,886	351,732	17,846
TOTAL SHARED EXPENSES	\$ 3,125,697	\$ 3,371,365	\$ 245,668

COUNTY OF WISE, VIRGINIA SCHEDULE 1
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 3
 STATEMENT OF REVENUES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR REVENUE SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
General Fund:			
PRIMARY GOVERNMENT:			
General Fund: (cont'd)			
Revenue From The Commonwealth: (cont'd)			
Categorical Aid: (cont'd)			
Other Categorical Aid:			
Public Assistance & Welfare Administration	\$ 1,527,339	\$ 1,869,959	\$ 342,620
Church Arson Prevention	196,692	-0-	(196,692)
Two-For-Life Rescue Grant			
Drought	-0-	32,859	32,859
Emergency Services Grants	-0-	11,410	11,410
Litter Control	-0-	20,412	20,412
State Aid - M.E.O.C.	-0-	112,327	112,327
State Aid - Group Home	-0-	156,052	156,052
SWVA Corrections - Justice	-0-	427,673	427,673
Victim Witness Grant - Justice	-0-	38,690	38,690
Cultural Arts Grant	-0-	5,000	5,000
Fire Grants	-0-	60,851	60,851
Record Preservation Grant	-0-	14,625	14,625
Emergency Services - Hazard Material	-0-	37,035	37,035
Department of Housing - ISDA	-0-	24,000	24,000
Cops Matching Grant	-0-	+ 12,681	12,681
School Resource Officer	-0-	+ 49,503	49,503
Cops Universal Hiring Grant	-0-	+ 15,516	15,516
TOTAL OTHER CATEGORICAL AID	<u>\$ 1,724,031</u>	<u>\$ 2,888,593</u>	<u>\$ 1,164,562</u>
TOTAL CATEGORICAL AID	<u>\$ 4,849,728</u>	<u>\$ 6,259,958</u>	<u>\$ 1,410,230</u>
TOTAL REVENUE FROM THE COMMONWEALTH	<u>\$ 5,366,728</u>	<u>\$ 6,841,205</u>	<u>\$ 1,474,477</u>
Revenue From The Federal Government:			
Payments In Lieu Of Taxes	<u>\$ 15,000</u>	<u>\$ 20,508</u>	<u>\$ 5,508</u>
Categorical Aid:			
Public Assistance & Welfare Administration	\$ 3,563,790	\$ 2,961,751	\$ (602,039)
Victim Witness Grant - Justice	-0-	11,622	11,622
Game Prevention Grant - Justice Department	-0-	34,511	34,511
Sheriff Grants - Justice	-0-	49,213	49,213
Highway Safety Grants	-0-	1,000	1,000
TOTAL CATEGORICAL AID	<u>\$ 3,563,790</u>	<u>\$ 3,058,097</u>	<u>\$ (505,693)</u>

COUNTY OF WISE, VIRGINIA SCHEDULE 1
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 4
 STATEMENT OF REVENUES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR REVENUE SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
TOTAL REVENUE FROM THE FEDERAL GOVERNMENT	\$ 3,578,790	\$ 3,078,605	\$ (500,185)
TOTAL GENERAL FUND	\$27,940,683	\$30,118,535	\$ 2,177,852
TOTAL GENERAL FUND & OTHER FINANCING SOURCES	\$27,940,683	\$30,118,535	\$ 2,177,852
PRIMARY GOVERNMENT:			
Special Revenue Funds:			
Emergency Numbers Funds:			
Revenue From Local Sources:			
Other Local Taxes:			
911 Emergency Number Tax	\$ -0-	\$ 347,838	\$ 347,838
Revenue From the Use of Money & Property:			
Revenue From the Use of Money	\$ -0-	\$ 4,659	\$ 4,659
TOTAL EMERGENCY NUMBERS FUND	\$ -0-	\$ 352,497	\$ 352,497
Law Library Fund:			
Revenue From Local Sources:			
Charges For Services:			
Charges For Law Library	\$ 7,000	\$ 13,319	\$ 6,319
TOTAL LAW LIBRARY FUND	\$ 7,000	\$ 13,319	\$ 6,319
Coal Road Improvement Fund:			
Revenue From Local Sources:			
Other Local Taxes:			
Coal Severance Tax	\$ -0-	\$ 3,118,456	\$ 3,118,456
Revenue From The Use Of Money & Property:			
Revenue From The Use Of Money	\$ -0-	\$ 128,550	\$ 128,550
TOTAL COAL ROAD IMPROVEMENT FUND	\$ -0-	\$ 3,247,006	\$ 3,247,006
Drug Seizure & Forfeiture, Commission and RAID Fund:			
Sheriff Department:			
Revenue From Local Sources:			
Charges For Services:			
Commissions	\$ -0-	\$ 14,806	\$ 14,806
RAID Funds	-0-	93,416	93,416
TOTAL CHARGES FOR SERVICES	\$ -0-	\$ 108,222	\$ 108,222
Miscellaneous:			
Miscellaneous	\$ -0-	\$ 5,297	\$ 5,297
TOTAL REVENUE FROM LOCAL SOURCES	\$ -0-	\$ 113,519	\$ 113,519

COUNTY OF WISE, VIRGINIA SCHEDULE 1
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 5
 STATEMENT OF REVENUES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR REVENUE SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Special Revenue Funds:			
Revenue From the Commonwealth:			
Drug Education Funds	\$ -0-	\$ 1,637	\$ 1,637
TOTAL DRUG SEIZURE & FORFEITURE, COMMISSION COMMISSION AND RAID FUND	\$ -0-	\$ 115,156	\$ 115,156
TOTAL SPECIAL REVENUE FUNDS	\$ 7,000	\$ 3,727,978	\$ 3,720,978
GRAND TOTAL REVENUES - PRIMARY GOVERNMENT	<u>\$27,947,683</u>	<u>\$33,846,513</u>	<u>\$ 5,898,830</u>
COMPONENT UNIT - SCHOOL BOARD:			
Special Revenue Funds:			
School Operating Fund:			
Revenue From Local Sources:			
Revenue From The Use Of Money & Property:			
Revenue From The Use of Property	\$ 21,800	\$ 38,492	\$ 16,698
Charges For Services: Charges For Education	\$ 21,000	\$ 60,236	\$ 39,236
Miscellaneous Revenue: Miscellaneous	\$ 1,099,200	\$ 237,607	\$ (861,593)
Recovered Costs:			
Payments From Other Localities	\$ 187,300	\$ 223,425	\$ 36,125
TOTAL REVENUE FROM LOCAL SOURCES	<u>\$ 1,329,300</u>	<u>\$ 559,766</u>	<u>\$ (769,534)</u>
Revenue From The Commonwealth:			
Categorical Aid:			
Share Of State Sales & Use Taxes	\$ 4,689,700	\$ 4,519,539	\$ (170,161)
Basic School Aid	14,912,400	14,829,528	(82,872)
Adult Education	-0-	2,570	2,570
State Lottery	541,000	1,105,769	564,769
Drop-Out Prevention	140,000	140,007	7
Gifted & Talented Children	188,700	187,127	(1,573)
Special Education	1,276,200	1,265,856	(10,344)
Vocational Education	769,500	767,528	(1,972)
Share Of Fringe Benefits	2,029,300	2,017,607	(11,693)
Truancy	15,500	15,510	10
Early Intervention	65,700	67,110	1,410
Governors School	73,000	73,200	200
Electronic Classroom	428,600	453,300	24,700

COUNTY OF WISE, VIRGINIA SCHEDULE 1
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 6
 STATEMENT OF REVENUES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR REVENUE SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
COMPONENT UNIT - SCHOOL BOARD			
Special Revenue Funds:			
Special Revenue Funds: (Cont'd)			
School Operating Fund: (Cont'd)			
Categorical Aid: (Cont'd)			
Alternative Education	179,700	178,911	(789)
Teacher Incentive	-0-	12,000	12,000
Educational Technology	416,000	602,903	186,903
Primary Class Size	949,900	958,714	8,814
Foster Care	-0-	850	850
Salary Supplement	993,200	985,167	(8,033)
SOL Teaching Materials	111,000	110,074	(926)
Adult Literacy	-0-	252,998	252,998
Remedial Education	578,400	545,165	(33,235)
Benefits From Other State Agencies	-0-	2,813	2,813
GED	-0-	27,881	27,881
Enrollment Loss	235,500	261,625	26,125
Maintenance Supplement	83,200	82,556	(644)
At Risk	431,000	427,469	(3,531)
Homebound	49,900	57,041	7,141
Community Health	-0-	31,388	31,388
Additional Teachers	212,100	215,915	3,815
Health Incentive	18,400	14,716	(3,684)
Retirement Health Credit	-0-	90,853	90,853
SOL Remediation	285,700	158,218	(127,482)
SOL Teacher Training	107,300	106,455	(845)
Student Management Software	185,000	-0-	(185,000)
TOTAL REVENUE FROM THE COMMONWEALTH	<u>\$29,965,900</u>	<u>\$30,568,363</u>	<u>\$ 602,463</u>
Revenue From The Federal Government:			
Categorical Aid:			
Adult Basic	\$ 938,600	\$ 153,276	\$ (785,324)
Title I	1,965,700	1,629,956	(335,744)
Chapter II (Title VI)	66,000	70,631	4,631
Title II - EESA	46,200	67,397	21,197
Forest Reserve	11,200	14,379	3,179
Jobs Training Partnership Act (JTPA)	545,000	321,137	(223,863)
Goals 2000	-0-	167,253	167,253
A P Grant	-0-	282	282
Even Start	324,600	124,367	(200,233)
Title VI-B-Special Education	648,800	607,850	(40,950)
Vocational Education	205,000	240,166	35,166
Drug Free School	62,100	27,492	(34,608)
Other Federal Funds	<u>165,700</u>	<u>45,489</u>	<u>(120,211)</u>

COUNTY OF WISE, VIRGINIA SCHEDULE 1
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 7
 STATEMENT OF REVENUES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR REVENUE SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
COMPONENT UNIT - SCHOOL BOARD			
Special Revenue Funds:			
Revenue From the Federal Government:			
Categorical Aid: (Cont'd)			
TOTAL CATEGORICAL AID	\$ 4,978,900	\$ 3,469,675	\$ (1,509,225)
TOTAL REVENUE FROM THE FEDERAL GOVERNMENT	\$ 4,978,900	\$ 3,469,675	\$ (1,509,225)
TOTAL SCHOOL OPERATING FUND	<u>\$36,274,100</u>	<u>\$34,597,804</u>	<u>\$ (1,676,296)</u>
School Cafeteria Fund:			
Revenue From Local Sources:			
Revenue From The Use Of Money & Property:			
Revenue From The Use Of Money	\$ 12,000	\$ 17,494	\$ 5,494
TOTAL REVENUE FROM THE USE OF MONEY & PROPERTY	\$ 12,000	\$ 17,494	\$ 5,494
Charges For Services:			
Cafeteria Sales	\$ 875,900	\$ 781,782	\$ (94,118)
TOTAL REVENUE FROM LOCAL SOURCES	\$ 887,900	\$ 799,276	\$ (88,624)
Revenue From The Commonwealth:			
Categorical Aid:			
School Food	\$ 37,400	\$ 37,212	\$ (188)
TOTAL REVENUE FROM THE COMMONWEALTH	\$ 37,400	\$ 37,212	\$ (188)
Revenue From The Federal Government:			
Categorical Aid:			
School Food Program Grant	\$ 955,000	\$ 1,063,305	\$ 108,305
TOTAL REVENUE FROM THE FEDERAL GOVERNMENT	\$ 955,000	\$ 1,063,305	\$ 108,305
TOTAL SCHOOL CAFETERIA FUND	<u>\$ 1,880,300</u>	<u>\$ 1,899,793</u>	<u>\$ 19,493</u>
Textbook Rental Fund:			
Revenue From Local Sources:			
Revenue From The Use Of Money & Property:			
Revenue From The Use Of Money	\$ 5,000	\$ 14,093	\$ 9,093
Miscellaneous	\$ 540,600	\$ -0-	\$ (540,600)
TOTAL FROM LOCAL SOURCES	\$ 545,600	\$ 14,093	\$ (531,507)

COUNTY OF WISE, VIRGINIA SCHEDULE 1
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 8
 STATEMENT OF REVENUES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR REVENUE SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
COMPONENT UNIT - SCHOOL BOARD			
Special Revenue Funds:			
Special Revenue Funds: (Cont'd)			
School Operating Fund: (Cont'd)			
Categorical Aid: (Cont'd)			
Revenue From The Commonwealth:			
Categorical Aid:			
Total Rental Payments	\$ 209,200	\$ 207,545	(1,655)
TOTAL REVENUE FROM COMMONWEALTH	<u>\$ 209,200</u>	<u>\$ 207,545</u>	<u>\$ (1,655)</u>
TOTAL TEXTBOOK RENTAL FUND	<u>\$ 754,800</u>	<u>\$ 221,638</u>	<u>\$ (533,162)</u>
TOTAL SPECIAL REVENUE FUNDS	<u>\$38,909,200</u>	<u>\$36,719,235</u>	<u>\$ (2,189,965)</u>
School Capital Project Fund:			
Revenue From Local Sources:			
Revenue From The Use Of Money & Property:			
Revenue From the Use of Money Property	\$ 1,128,500	\$ 127,538	\$(1,000,962)
TOTAL REVENUE FROM LOCAL SOURCES	<u>\$ 1,128,500</u>	<u>\$ 127,538</u>	<u>\$(1,000,962)</u>
Revenue From The Commonwealth:			
Categorical Aid:			
Lottery Funds	\$ 1,668,900	\$ -0-	\$(1,668,900)
Public School Construction	444,100	450,188	6,088
Literary Loan Proceeds	12,200,000	7,119,560	(5,080,440)
TOTAL REVENUE FROM THE COMMONWEALTH	<u>\$14,313,000</u>	<u>\$ 7,569,748</u>	<u>\$(6,743,252)</u>
TOTAL CAPITAL PROJECT FUND	<u>\$15,441,500</u>	<u>\$ 7,697,286</u>	<u>\$(7,744,214)</u>
GRAND TOTAL REVENUES - COMPONENT UNIT - SCHOOL BOARD	<u>\$54,350,700</u>	<u>\$44,416,521</u>	<u>\$(9,934,179)</u>

COUNTY OF WISE, VIRGINIA SCHEDULE 2
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 1
 STATEMENT OF EXPENDITURES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
PRIMARY GOVERNMENT:			
General Fund:			
General Government Administration:			
Legislative:			
Board Of Supervisors	\$ 222,148	\$ 305,153	\$ (83,005)
General & Financial Administration:			
County Administrator	\$ 315,005	\$ 216,008	\$ 98,997
Legal Services	55,448	64,980	(9,532)
Commissioner Of Revenue	394,756	394,527	229
Data Processing	117,353	102,221	15,132
Treasurer	380,482	370,885	9,597
Assessor	31,000	58,348	(27,348)
Judicial Sale	40,000	40,000	-0-
TOTAL GENERAL & FINANCIAL ADMINISTRATION	\$ 1,334,044	\$ 1,246,969	\$ 87,075
Board Of Elections:			
Electoral Board & Officials	\$ 30,600	\$ 37,802	\$ (7,202)
Registrar	78,055	77,946	109
TOTAL BOARD OF ELECTIONS	\$ 108,655	\$ 115,748	\$ (7,093)
TOTAL GENERAL GOVERNMENT ADMINISTRATION			
	\$ 1,664,847	\$ 1,667,870	\$ (3,023)
Judicial Administration:			
Courts:			
Clerk Of The Circuit Court	\$ 489,765	\$ 508,327	\$ (18,562)
Circuit Court	93,672	110,432	(16,760)
District Court	4,345	2,720	1,625
Magistrate	820	1,416	(596)
Juvenile & Domestic Relations Court	139,820	294,232	(154,412)
✓ Sheriff	169,801	270,546	(100,745)
TOTAL COURTS	\$ 898,223	\$ 1,187,673	\$ (289,450)
Commonwealth Attorney	\$ 372,618	\$ 384,559	\$ (11,941)
Victim Witness Protection	50,781	49,028	1,753
TOTAL JUDICIAL ADMINISTRATION	\$ 1,321,622	\$ 1,621,260	\$ (299,638)
Public Safety:			
Law Enforcement & Traffic Control:			
Sheriff	\$ 1,793,311	\$ 1,738,325	\$ 54,986
Dispatcher/E911	133,673	190,184	(56,511)
TOTAL LAW ENFORCEMENT & TRAFFIC CONTROL	\$ 1,926,984	\$ 1,928,509	\$ (1,525)

COUNTY OF WISE, VIRGINIA SCHEDULE 2
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 2
 STATEMENT OF EXPENDITURES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
PRIMARY GOVERNMENT:			
General Fund: (cont'd)			
Public Safety: (cont'd)			
Fire & Rescue Services:			
Fire & Rescue Departments	\$ 210,300	\$ 292,780	\$ (82,480)
TOTAL FIRE & RESCUE SERVICES	<u>\$ 210,300</u>	<u>\$ 292,780</u>	<u>\$ (82,480)</u>
Correction & Detention:			
Jail	\$ 1,172,183	\$ 1,361,675	\$ (189,492)
SWVA Community Corrections Center	-0-	427,673	(427,673)
TOTAL CORRECTION & DETENTION	<u>\$ 1,172,183</u>	<u>\$ 1,789,348</u>	<u>\$ (617,165)</u>
Inspections:			
Building Inspector	\$ 163,002	\$ 164,932	\$ (1,930)
TOTAL INSPECTIONS	<u>\$ 163,002</u>	<u>\$ 164,932</u>	<u>\$ (1,930)</u>
Other Protection:			
Emergency Services	\$ 13,580	\$ 66,259	\$ (52,679)
Animal Control	76,712	87,737	(11,025)
TOTAL OTHER PROTECTION	<u>\$ 90,292</u>	<u>\$ 153,996</u>	<u>\$ (63,704)</u>
TOTAL PUBLIC SAFETY	<u>\$ 3,562,761</u>	<u>\$ 4,329,565</u>	<u>\$ (766,804)</u>
PUBLIC WORKS:			
Sanitation & Waste Removal:			
Refuse Collection	\$ 1,250,169	\$ 1,367,032	\$ (116,863)
Refuse Disposal	255,824	206,706	49,118
Litter Control	81,550	71,590	9,960
TOTAL SANITATION & WASTE REMOVAL	<u>\$ 1,587,543</u>	<u>\$ 1,645,328</u>	<u>\$ (57,785)</u>
Maintenance Of Buildings & Grounds:			
General Properties	\$ 406,351	\$ 473,858	\$ (67,507)
TOTAL PUBLIC WORKS	<u>\$ 1,993,894</u>	<u>\$ 2,119,186</u>	<u>\$ (125,292)</u>
Health & Welfare:			
Health:			
Supplement To Local Health Dept.	\$ 382,763	\$ 374,181	\$ 8,582
TOTAL HEALTH	<u>\$ 382,763</u>	<u>\$ 374,181</u>	<u>\$ 8,582</u>

COUNTY OF WISE, VIRGINIA SCHEDULE 2
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 3
 STATEMENT OF EXPENDITURES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
PRIMARY GOVERNMENT:			
General Fund: (cont'd)			
Welfare/Social Services: (cont'd)			
Mental Health & Mental Retardation:			
Chapter X Board	\$ 126,859	\$ 126,859	\$ -0-
TOTAL MENTAL HEALTH & MENTAL RETARDATION	\$ 126,859	\$ 126,859	\$ -0-
Welfare/Social Services:			
Welfare Administration	\$ 5,906,671	\$ 5,640,323	\$ 266,348
Property Tax Relief for Elderly	-0-	158,669	(158,669)
Youth Service Board	34,790	34,790	-0-
Agency On Aging	37,500	148,927	(111,427)
Group Home	20,600	176,652	(156,052)
TOTAL WELFARE/SOCIAL SERVICES	\$ 5,999,561	\$ 6,159,361	\$ (159,800)
TOTAL HEALTH & WELFARE	\$ 6,509,183	\$ 6,660,401	\$ (151,218)
Education:			
Community Colleges	\$ 72,407	\$ 72,407	\$ -0-
TOTAL EDUCATION	\$ 72,407	\$ 72,407	\$ -0-
Parks, Recreation & Cultural:			
Parks & Recreation:			
Recreation Authority	35,000	33,237	1,763
TOTAL PARKS & RECREATION	\$ 35,000	\$ 33,237	\$ 1,763
Library:			
Contributions To Local Libraries			
	\$ 684,232	\$ 684,232	\$ -0-
TOTAL LIBRARY	\$ 684,232	\$ 684,232	\$ -0-
Cultural:			
Pro-Art Association	\$ -0-	\$ 5,000	\$ (5,000)
Miscellaneous	-0-	-0-	-0-
TOTAL CULTURAL	\$ -0-	\$ 5,000	\$ (5,000)
TOTAL PARKS, RECREATION & CULTURAL	\$ 719,232	\$ 722,469	\$ (3,237)
Planning & Community Development:			
Economic Development	\$ 44,497	\$ 45,522	\$ (1,025)
Planning	1,000	979	21
Housing Authority	15,000	15,000	-0-

COUNTY OF WISE, VIRGINIA SCHEDULE 2
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 4
 STATEMENT OF EXPENDITURES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
PRIMARY GOVERNMENT:			
General Fund: (cont'd)			
Planning & Community Development:			
(cont'd)			
Cumberlands Airport Comm.	76,863	76,863	-0-
Lenowisco	57,450	57,450	-0-
Planning Commission	9,100	9,025	75
Industrial Development Authority	123,000	27,000	96,000
CEDA - Tourism	85,865	109,495	(23,630)
VCEDA - Economic Development	-0-	110,738	(110,738)
TOTAL PLANNING & COMMUNITY DEVELOPMENT	\$ 412,775	\$ 452,072	\$ (39,297)
Community Development:			
Cooperative Extension Program:			
VPI & SU Extension Office	\$ 52,880	\$ 54,633	\$ (1,753)
TOTAL COOPERATIVE EXTENSION PROGRAM	\$ 52,880	\$ 54,633	\$ (1,753)
TOTAL COMMUNITY DEVELOPMENT	\$ 465,655	\$ 506,705	\$ (41,050)
Capital Outlays:			
Sanitation & Waste Removal	\$ 472,500	\$ 23,097	\$ 449,403
Other Projects	135,510	126,142	9,368
TOTAL CAPITAL OUTLAYS	\$ 608,010	\$ 149,239	\$ 458,771
Debt Service:			
Principal Retirement	\$ 183,000	\$ 176,423	\$ 6,577
Interest & Fiscal Charges	14,500	13,532	968
TOTAL DEBT SERVICE	\$ 197,500	\$ 189,955	\$ 7,545
TOTAL GENERAL FUND	\$17,115,111	\$18,039,057	\$ (923,946)
Special Revenue Funds:			
Law Library Fund:			
Judicial Administration:			
Courts:			
Law Library	\$ 7,000	\$ 10,511	\$ (3,511)
TOTAL LAW LIBRARY FUND	\$ 7,000	\$ 10,511	\$ (3,511)
Coal Road Improvement Fund:			
General Government Administration	\$ -0-	\$ 150	\$ 150

COUNTY OF WISE, VIRGINIA
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 5
 STATEMENT OF EXPENDITURES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

SCHEDULE 2

FUND, MAJOR & MINOR SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
PRIMARY GOVERNMENT:			
Special Revenue Funds: (cont'd)			
Public Works:			
Maintenance Of Highways, Streets, Bridges & Sidewalks:			
Coal Road Projects	\$ -0-	\$ 471,011	\$ (471,011)
TOTAL PUBLIC WORKS	<u>\$ -0-</u>	<u>\$ 471,011</u>	<u>\$ (471,011)</u>
Community Development:			
Distribution to Towns	\$ -0-	\$ 600,738	\$ (600,738)
Community Development	-0-	1,940,160	(1,940,160)
TOTAL COMMUNITY DEVELOPMENT	<u>\$ -0-</u>	<u>\$ 2,540,898</u>	<u>\$ (2,540,898)</u>
TOTAL COAL ROAD IMPROVEMENT FUND	<u>\$ -0-</u>	<u>\$ 3,012,059</u>	<u>\$ (3,012,059)</u>
Emergency Numbers Fund:			
Public Safety:			
Law Enforcement & Traffic Control:			
911 System	\$ -0-	\$ 260,623	\$ (260,623)
TOTAL PUBLIC SAFETY	<u>\$ -0-</u>	<u>\$ 260,623</u>	<u>\$ (260,623)</u>
TOTAL EMERGENCY NUMBERS FUND	<u>\$ -0-</u>	<u>\$ 260,623</u>	<u>\$ (260,623)</u>
Drug Seizure & Forfeiture, Commission & RAID Fund:			
Sheriff Department:			
Public Safety:			
Sheriff	\$ -0-	\$ 101,086	\$ (101,086)
TOTAL PUBLIC SAFETY	<u>\$ -0-</u>	<u>\$ 101,086</u>	<u>\$ (101,086)</u>
TOTAL DRUG SEIZURE & FORFEITURE, COMMISSION AND RAID FUND:	<u>\$ -0-</u>	<u>\$ 101,086</u>	<u>\$ (101,086)</u>
TOTAL SPECIAL REVENUE FUNDS	<u>\$ 7,000</u>	<u>\$ 3,384,279</u>	<u>\$ (3,375,279)</u>
GRAND TOTAL EXPENDITURES - PRIMARY GOVERNMENT	<u>\$17,122,111</u>	<u>\$21,423,336</u>	<u>\$ (4,301,225)</u>
COMPONENT UNIT - SCHOOL BOARD:			
Special Revenue Funds:			
School Operating Fund:			
Education:			

COUNTY OF WISE, VIRGINIA
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 6
 STATEMENT OF EXPENDITURES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Special Revenue Funds:			
COMPONENT UNIT - SCHOOL BOARD:			
Special Revenue Funds: (Cont'd)			
School Operating Fund: (Cont'd)			
Administration Of Schools	\$ 657,900	\$ 621,600	\$ 36,300
Instruction Costs:			
Classroom	\$30,596,700	\$30,183,114	\$ 413,586
Instructional Support:			
Student	1,361,700	1,330,387	31,313
Staff	3,109,300	3,076,551	32,749
Administration	3,466,400	3,223,328	243,072
TOTAL INSTRUCTION COSTS	<u>\$38,534,100</u>	<u>\$37,813,380</u>	<u>\$ 720,720</u>
Operating Costs:			
Attendance & Health Services	\$ 501,500	\$ 468,238	\$ 33,262
Pupil Transportation	2,133,600	2,034,554	99,046
Operation & Maintenance Of School Plant	3,938,000	3,860,122	77,878
Non-Instructional	1,500,100	629,777	870,323
TOTAL OPERATING COSTS	<u>\$ 8,073,200</u>	<u>\$ 6,992,691</u>	<u>\$ 1,080,509</u>
TOTAL EDUCATION	<u>\$47,265,200</u>	<u>\$45,427,671</u>	<u>\$ 1,837,529</u>
Debt Service:			
Principal Retirement	\$ 364,700	\$ 364,605	\$ 95
Interest & Fiscal Charges	110,500	109,970	530
TOTAL DEBT SERVICE	<u>\$ 475,200</u>	<u>\$ 474,575</u>	<u>\$ 625</u>
TOTAL SCHOOL OPERATING FUND	<u>\$47,740,400</u>	<u>\$45,902,246</u>	<u>\$ 1,838,154</u>
School Cafeteria Fund:			
Education:			
Operating Costs	\$ 1,891,000	\$ 1,799,908	\$ 91,092
TOTAL SCHOOL CAFETERIA FUND	<u>\$ 1,891,000</u>	<u>\$ 1,799,908</u>	<u>\$ 91,092</u>
Textbook Rental Fund:			
Education:			
Operating Costs	\$ 754,800	\$ 623,895	\$ 130,905
TOTAL TEXTBOOK RENTAL FUND	<u>\$ 754,800</u>	<u>\$ 623,895</u>	<u>\$ 130,905</u>
Capital Project Fund:			
School Construction:			
Capital Outlays	\$15,441,500	\$ 8,906,765	\$ 6,534,735
TOTAL SCHOOL CONSTRUCTION	<u>\$15,441,500</u>	<u>\$ 8,906,765</u>	<u>\$ 6,534,735</u>

COUNTY OF WISE, VIRGINIA SCHEDULE 2
 GOVERNMENTAL FUNDS & DISCRETELY PRESENTED COMPONENT UNITS PAGE 7
 STATEMENT OF EXPENDITURES - BUDGET & ACTUAL
 FOR THE YEAR ENDED JUNE 30, 2000

FUND, MAJOR & MINOR SOURCE	BUDGET	ACTUAL	VARIANCE FAVORABLE (UNFAVORABLE)
Special Revenue Funds:			
COMPONENT UNIT - SCHOOL BOARD:			
Special Revenue Funds: (Cont'd)			
School Operating Fund: (Cont'd)			
TOTAL CAPITAL PROJECT FUND	<u>\$15,441,500</u>	<u>\$ 8,906,765</u>	<u>\$ 6,534,735</u>
GRAND TOTAL EXPENDITURES, COMPONENT UNIT - SCHOOL BOARD	<u>\$65,827,700</u>	<u>\$57,232,814</u>	<u>\$ 8,594,886</u>

COUNTY OF WISE, VIRGINIA
STATEMENT OF THE TREASURER'S ACCOUNTABILITY
FOR THE YEAR ENDED JUNE 30, 2000

SCHEDULE 3

Assets Held By The Treasurer:	
Cash On Hand	\$ 800
Cash In Banks:	
Checking:	
Powell Valley National Bank	648,110
First Virginia Bank	3,396
Miners Exchange Bank	3,971
Certificates of Deposit:	
Powell Valley National Bank	5,563,204
Miners Exchange Bank	100,000
Commercial Paper:	
State Treasurer's Local Government Investment Pool:	
Nations	4,171,051
State Jury Claims	<u>46,409</u>
TOTAL ASSETS	<u><u>\$10,536,941</u></u>
Liabilities Of The Treasurer:	
Balance Of County Funds (Schedule 4)	<u>\$10,536,941</u>
TOTAL LIABILITIES	<u><u>\$10,531,941</u></u>

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

COUNTY OF WISE, VIRGINIA
STATEMENT OF THE TREASURER'S ACCOUNTABILITY
TO THE COUNTY - ALL COUNTY FUNDS & COMPONENT UNITS
FOR THE YEAR ENDED JUNE 30, 2000

	GOVERNMENTAL FUNDS	
	GENERAL	SPECIAL REVENUE
BALANCE, JULY 1, 1999	<u>\$ 3,923,990</u>	<u>\$ 2,955,760</u>
RECEIPTS (NET):		
General Property Taxes	\$11,896,921	\$ -0-
Other Local Taxes	6,809,557	3,351,345
Permits, Privilege Fees & Regulatory Licenses	29,626	-0-
Fines & Forfeitures	1,873	-0-
Revenue From Use Of Money & Property	516,161	133,209
Charges For Services	436,160	121,541
Miscellaneous	26,231	5,297
Recovered costs	468,504	-0-
Intergovernmental	9,857,016	1,637
TOTAL RECEIPTS	<u>\$30,042,049</u>	<u>\$ 3,613,029</u>
TOTAL AVAILABLE	<u>\$33,966,039</u>	<u>\$ 6,568,789</u>
DISBURSEMENTS (NET):		
Warrants (Checks) Issued	\$18,098,734	\$ 3,352,811
Retirement Of Indebtedness	176,423	-0-
Interest & Other Debt Costs	13,532	-0-
TOTAL DISBURSEMENTS	<u>\$18,288,689</u>	<u>\$ 3,352,811</u>
INTERFUND TRANSFERS:		
Transfers In	\$ 121,875	\$ 10,451
Transfers Out	(11,375,578)	(121,875)
Proceeds of Indebtedness	-0-	-0-
BALANCE, JUNE 30, 2000	<u><u>\$ 4,423,647</u></u>	<u><u>\$ 3,104,554</u></u>

NOTE: These receipts and disbursements are recorded on a cash basis. Revenues and expenditures in the other supplementary data and basic financial statements are recorded on the accrual and/or modified accrual basis, except as otherwise noted.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SCHEDULE 4

<u>ENTERPRISE FUNDS</u>	<u>FIDUCIARY FUNDS</u>	<u>COMPONENT UNIT</u>	<u>TOTAL</u>
<u>PROPRIETARY</u>	<u>GENERAL</u>	<u>SCHOOL BOARD</u>	<u>(Memorandum Only)</u>
<u>\$ 359,659</u>	<u>\$ 86,490</u>	<u>\$ 3,220,819</u>	<u>\$ 10,546,718</u>
\$ -0-	\$ -0-	\$ -0-	\$ 11,896,921
-0-	-0-	-0-	10,160,902
-0-	-0-	-0-	29,626
-0-	-0-	-0-	1,873
49,938	4,381	197,623	901,312
440,389	-0-	922,530	1,920,620
-0-	-0-	237,607	269,135
-0-	-0-	223,425	691,929
-0-	885,194	42,956,716	53,700,563
<u>\$ 490,327</u>	<u>\$ 889,575</u>	<u>\$44,537,901</u>	<u>\$ 79,572,881</u>
<u>\$ 849,986</u>	<u>\$ 976,065</u>	<u>\$47,758,720</u>	<u>\$ 90,119,599</u>
\$ 3,977,519	\$ 913,002	\$56,618,748	\$ 82,960,814
60,449	-0-	364,605	601,477
20,033	-0-	109,970	143,535
<u>\$ 4,058,001</u>	<u>\$ 913,002</u>	<u>\$57,093,323</u>	<u>\$ 83,705,826</u>
\$ -0-	\$ -0-	\$11,425,812	\$ 11,558,138
-0-	-0-	(60,685)	(11,558,138)
<u>3,751,183</u>	<u>-0-</u>	<u>-0-</u>	<u>3,751,183</u>
<u>\$ 543,168</u>	<u>\$ 63,063</u>	<u>\$ 2,030,524</u>	<u>\$ 10,164,956</u>

COUNTY OF WISE, VIRGINIA
 STATEMENT OF THE TREASURER'S ACCOUNTABILITY
 TO THE COMMONWEALTH
 FOR THE YEAR ENDED JUNE 30, 2000

SCHEDULE 5

	BALANCE JULY 1, 1999	RECEIPTS	REMITTANCES	BALANCE JUNE 30, 2000
2000 Taxes:				
Estimated Income Taxes	\$ -0-	\$ 396,910	\$ 396,910	\$ -0-
1999 Taxes:				
Taxable Year Income Taxes	-0-	917,630	917,630	-0-
Estimated Income Taxes	-0-	569,782	569,782	-0-
1998 Taxes:				
Taxable Year Income Taxes	-0-	103,813	103,813	-0-
Other Collections:				
Penalty	-0-	3,914	3,914	-0-
Interest	-0-	683	683	-0-
Sheriff's Fees	-0-	59,086	59,086	-0-
TOTAL	\$ -0-	\$ 2,051,818	\$ 2,051,818	\$ -0-

This schedule has been prepared on the cash basis of accounting.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SCHEDULE 6

COUNTY OF WISE, VIRGINIA
 REQUIRED SUPPLEMENTARY INFORMATION
 SCHEDULE OF FUNDING PROGRESS FOR COUNTY
 JUNE 30, 2001

WISE COUNTY

Actuarial Valuation Date	(a) Actuarial Value of Assets	(b) Actuarial Accrued Liability (AAL)	(b-a) Unfunded Actuarial Accrued Liability (UAAL)	(a/b) Funded Ratio	(c) Covered Payroll	((b-a)/c) UAAL as % of Covered Payroll
June 30, 1994	\$ 8,700,186	\$ 9,078,522	\$ 378,336	95.83%	\$4,959,321	7.63%
June 30, 1996	\$11,234,679	\$11,914,320	\$ 679,641	94.30%	\$6,483,358	10.50%
June 30, 1998	\$15,614,849	\$16,130,964	\$ 516,115	96.80%	\$6,446,565	7.98%
June 30, 1999	\$18,155,286	\$17,178,493	\$ (976,793)	105.68%	\$6,939,402	14.07%
<u>WISE COUNTY SCHOOLS</u>						
June 30, 1994	\$ 2,815,279	\$ 2,556,098	\$ (259,181)	110.14%	\$1,353,109	19.15%
June 30, 1996	\$ 3,324,848	\$ 3,659,825	\$ 334,977	90.80%	\$1,330,264	25.20%
June 30, 1998	\$ 4,434,798	\$ 4,756,026	\$ 321,228	93.24%	\$1,341,406	23.95%
June 30, 1999	\$ 5,147,943	\$ 4,953,614	\$ (94,329)	101.90%	\$1,406,109	(6.7)%

COUNTY OF WISE, VIRGINIA
 SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
 FOR THE YEAR ENDED JUNE 30, 2000

FEDERAL GRANTING AGENCY/RECEIPT STATE AGENCY/ GRANT PROGRAM/GRANT NUMBER	FEDERAL CATALOGUE NUMBER	BALANCE JULY 01, 1999
DEPARTMENT AGRICULTURE:		
Pass Through Payments:		
State Department Of Agriculture:		
Food Distribution - Schools	10.555	\$ 41,736
Department Of Social Services:		
Food Stamp Program (12-35-5133)*	10.551	-0-
General Administration - Food Stamp Program*	10.561	-0-
Department Of Education:		
National School Lunch Program (SL-4) (SL-11)*	10.555	-0-
Federal Land Use - Forest Reserve	10.665	-0-
Direct Loans:		
Water and Waste Disposal for Rural Communities:		
FMHA Loan-Wise County Public Service Authority*	10.418	1,383,238
 DEPARTMENT OF HEALTH & HUMAN SERVICES:		
Pass Through Payments:		
Department Of Social Services:		
Independent Living	93.674	-0-
Administration Energy Assistance - Heating	93.568	-0-
Subsidized Adoption Assistance	93.659	-0-
Foster Parent Conference	93.667	-0-
Statewide Fraud Program	N/A	-0-
Virginia Childrens Medical Insurance Plan	93.767	-0-
Administration Refuge Other/Eligibility	93.566	-0-
Administration TANF/IVF Allocation	93.558	-0-
Foster Care *	93.658	-0-
Administration TXIX Allocation	93.778	-0-
View *	93.558	-0-
Administration General Relief & SLH Allocation	N/A	-0-
Administration - Medicaid Allocation	93.778	-0-
Welfare Reform - Transportation *	93.558	-0-
Child Day Care - at Risk	93.596	-0-
TANF ED/TRNG: Non Jobs	93.596	-0-
TANF ED/TRNG: Jobs	10.561	-0-
Child Day Care Service Delivery	10.561	-0-
CDC - Quality Initiative Grants	93.575	-0-
CDC Fee - at Risk	93.575	-0-
TANF/Training: Jobs	93.575	-0-
Headstart Transition	93.575	-0-
Protective Services - Adult & Child	93.667	-0-
Direct Service Administration	N/A	-0-
ADM - Title XX/Sub Adoption *	93.667	-0-
Administration - Day Care Allocation	93.658	-0-
View - Day Care	93.556	-0-
Department Of Mental Health and Mental		
Mental Health Planning **	93.958	-0-
Retardation and Substance Abuse **	93.675	-0-
Alcohol Abuse Services (50847/49)**	93.959	-0-

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

R E V E N U E S		EXPENDITURES	BALANCE
FEDERAL	STATE/LOCAL		JUNE 30, 2000
\$ 113,547	\$ -0-	\$ 132,300	\$ 22,983
5,228,451	-0-	5,228,451	-0-
355,522	181,208	536,730	-0-
1,063,305	37,212	1,100,517	-0-
14,379	-0-	14,379	-0-
-0-	-0-	38,218	1,345,020
18,922	-0-	18,922	-0-
51,959	-0-	51,959	-0-
102,408	95,998	198,406	-0-
640	-0-	640	-0-
8,669	8,669	17,338	-0-
22,794	11,743	34,537	-0-
186	-0-	186	-0-
166,099	45,216	211,315	-0-
409,530	139,042	548,572	-0-
184,726	110,836	295,562	-0-
537,898	341,760	879,658	-0-
367	480	847	-0-
19,668	-0-	19,668	-0-
219,596	-0-	219,596	-0-
7,426	5,554	12,980	-0-
1,295	1,036	2,331	-0-
1,039	831	1,870	-0-
45,105	47,164	92,269	-0-
16,000	-0-	16,000	-0-
71,993	-0-	71,993	-0-
3,611	-0-	3,611	-0-
6,734	-0-	6,734	-0-
178,971	24,038	203,009	-0-
1,466	722	2,188	-0-
359,980	-0-	359,980	-0-
49,619	-0-	49,619	-0-
119,528	94,578	214,106	-0-
101,463	1,431,444	1,532,907	-0-
122,199	3,125	125,324	-0-
1,154,313	565,801	1,720,114	-0-

COUNTY OF WISE, VIRGINIA
 SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
 FOR THE YEAR ENDED JUNE 30, 2000

FEDERAL GRANTING AGENCY/RECEIPT STATE AGENCY/ GRANT PROGRAM/GRANT NUMBER	FEDERAL CATALOGUE NUMBER	BALANCE JULY 01, 1999
DEPARTMENT OF INTERIOR:		
Direct Payments:		
Bureau of Land Management:		
Payment In Lieu Of Taxes - Public Law 97-258, (National Forest Acreage In The Localities)	15.000	\$ -0-
DEPARTMENT OF LABOR:		
Pass Through Payments:		
Governor's Employment & Training Council:		
Employment Training Assistance Dislocated Workers	17.246	-0-
Job Training Partnership Act Program: General Jobs Training Program Titles 2A, 2B & 3 (51-84)	17.250	-0-
Pass Through Payments:		
Department Of Education:		
Adult Education - State Administration Program (7E002694) (8E002615)	84.002	-0-
Education Consolidation & Improvement Act Of 1981:		
Title I:		
Financial Assistance To Meet Special Educational Needs Of Disadvantaged Children - Programs Operated By Local Education Agencies (7E005740) (8E00570) *	84.013	-0-
Chapter II:		
Improving School Programs State Block Grant (7E003325) (8E003567)	84.298	-0-
Elementary & Secondary Education Act (ESEA):		
Title VI-B:		
Assistance To States For Education Of Handicapped Children: Handicapped Preschool & School Programs (7E002555) (8E002575)	84.027	-0-

* Identified as a major program

** Funds received by County of Wise, Virginia in an agency capacity passed through to Planning District I.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

R E V E N U E S			BALANCE
FEDERAL	STATE/LOCAL	EXPENDITURES	JUNE 30, 2000
\$ 20,508	\$ -0-	\$ 20,508	\$ -0-
119,378	-0-	119,378	-0-
201,759	-0-	201,759	-0-
153,276	252,998	406,274	-0-
1,629,956	-0-	1,629,956	-0-
70,631	-0-	70,631	-0-
607,850	57,041	664,891	-0-

COUNTY OF WISE, VIRGINIA
 SCHEDULE OF FEDERAL FINANCIAL ASSISTANCE
 FOR THE YEAR ENDED JUNE 30, 2000

FEDERAL GRANTING AGENCY/RECEIPT STATE AGENCY/ GRANT PROGRAM/GRANT NUMBER	FEDERAL CATALOGUE NUMBER	BALANCE JULY 01, 1999
DEPARTMENT OF EDUCATION: (cont'd)		
Pass Through Payments: (cont'd)		
Vocational Education:		
Basic Grants To States (8E002628) (7E002685) (8E002607) (7E002688) *	84.048	\$ -0-
Special Projects:		
Drug Free Schools and Communities (7E003333)	84.186	-0-
State Grants for Strengthening the Skills of Teachers and Instruction in Mathematics, Foreign Languages and Computer Learning Goals 2000	84.164	-0-
AP Grant	84.100	-0-
E Rate	84.330	-0-
Other Funds	N/A	-0-
DEPARTMENT OF CRIMINAL JUSTICE SERVICES:		
Crime Victim Assistance	16.575	-0-
Crime Prevention Assistance	16.575	-0-
Sheriff Grant Assistance	16.757	-0-
DEPARTMENT OF MOTOR VEHICLES:		
State and Community Highway Safety	20.600	<u>-0-</u>
TOTAL FEDERAL ASSISTANCE		<u><u>\$1,424,974</u></u>

* Identified as a major program

** Funds received by County of Wise, Virginia in an agency capacity passed through to Planning District I.

R E V E N U E S			BALANCE
FEDERAL	STATE/LOCAL	EXPENDITURES	JUNE 30, 2000
\$ 240,166	\$ -0-	\$ 240,166	\$ -0-
27,492	-0-	27,492	-0-
67,397	-0-	67,397	-0-
167,253	-0-	167,253	-0-
282	-0-	282	-0-
124,367	-0-	124,367	-0-
45,489	-0-	45,489	-0-
11,622	38,690	50,312	-0-
34,511	-0-	34,511	-0-
49,213	-0-	49,213	-0-
<u>1,000</u>	<u>-0-</u>	<u>1,000</u>	<u>-0-</u>
<u>\$ 14,331,558</u>	<u>\$ 3,495,186</u>	<u>\$17,883,715</u>	<u>\$1,368,003</u>

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2000

Federal Grant or/Program Award Number	Findings	Questioned Costs
93.558	See Audit Finding Detail	\$289,557

SUMMARY OF AUDITOR'S RESULTS:

- (1) The type of report issued to the County of Wise, Virginia on the financial statements for the year ended June 30, 2000 was an unqualified opinion.
- (2) The audit disclosed instances of noncompliance which were material to the financial statements.
- (3) The type of report issued to the County of Wise, Virginia on compliance for major programs was a qualified opinion with reportable conditions when some are material weaknesses.
- (4) There were reportable conditions in internal control over major programs. Material noncompliance with the provisions of laws, regulations, contracts, or grant agreements related to a major program, or known questioned costs of at least \$289,557 for a type of compliance requirement for a major program.

MAJOR PROGRAM	TYPE	RISK TYPE
(1) General Administration - Food Stamp Program	B	High
(2) National School Lunch Program	A	Low
(3) Food Stamp Program	A	High
(4) Foster Care	A	High
(5) View	A	High
(6) Welfare Reform - Transportation	B	High
(7) ADM - Title XX/Sub Adoption	B	High
(8) Title I	A	Low
(9) Vocational Education	B	Low

The County of Wise used a \$403,548 threshold to distinguish between Type A and Type B programs.

Schedule of Findings and Questioned Costs
For the Year Ended June 30, 2000

AUDIT FINDING DETAIL:

- (1) The following audit findings are based on the Federal Register, Volume 62, dated November 30, 1997, and 273.0(b) administrative costs, and should be included in the cost allocation process.

Expenditures charged as direct charges to the TANF/VIEW funds:

<u>EXPENDITURE</u>	<u>DATE</u>	<u>AMOUNT CHARGED TO VIEW</u>	<u>OVERALL PERCENT OF TOTAL COST</u>
Assistant Director Salary & Benefits	July, 1999-June, 2000	48,805	75%

- (2) The following audit finding is based on the position that eligibility workers benefit a variety of programs and such cost must be allocated via the federally approved RMS process. Since such costs are included in RMS, they cannot also be directly charged to benefiting programs.

Expenditures were charged as direct charges to the TANF/VIEW funds for eligibility workers, generic supervisors, accounts clerk and food stamp insurance clerk. The amount directly charged for these employees ranges from 15 to 30 % of gross wages and related benefits throughout the year, for a total of \$240,752 in questionable costs.

COUNTY OF WISE, VIRGINIA
GENERAL GOVERNMENT REVENUES BY SOURCE(1)
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL PROPERTY TAXES	OTHER LOCAL TAXES	PERMIT, PRIVILEGE FEES AND REGULATORY LICENSES	FINES & FORFEITURES	REVENUE FROM USE OF MONEY AND PROPERTY	CHARGES FOR SERVICES
1999-00	\$11,820,028	\$10,387,563	\$29,626	\$2,663	\$ 729,208	\$1,375,845
1998-99	13,971,459	9,739,941	41,424	2,195	636,882	1,406,267
1997-98	10,728,628	10,019,460	33,040	3,745	590,821	1,575,219
1996-97	10,817,476	11,117,835	27,760	5,938	742,073	1,363,140
1995-96	10,309,651	9,612,299	36,297	5,412	604,090	1,276,210
1994-95	9,774,315	9,504,672	36,732	2,507	734,512	1,326,764
1993-94	9,589,041	9,755,795	35,444	2,817	426,878	1,125,950
1992-93	8,875,609	8,765,322	33,406	6,049	451,726	992,818
1991-92	8,245,504	8,695,816	38,688	5,339	664,345	1,064,189
1990-91	8,384,929	9,316,222	27,059	5,775	1,095,880	945,236

Notes:

- (1) Includes General Special Revenue Funds and Component Unit - School Board. (Exclusive of capital projects funds)

GOVERNMENT EXPENDITURES BY FUNCTION(1)
LAST TEN FISCAL YEARS

FISCAL YEAR	GENERAL ADMINISTRATION	JUDICIAL ADMINISTRATION	PUBLIC SAFETY	PUBLIC WORKS	HEALTH AND WELFARE
1999-00	\$ 1,668,020	\$1,631,771	\$ 5,162,285	\$ 2,119,186	\$ 6,660,401
1998-99	1,471,070	1,297,099	4,033,695	2,503,828	6,124,981
1997-98	1,446,665	1,193,982	3,717,132	2,795,348	5,850,770
1996-97	1,746,016	1,109,125	3,490,013	2,661,996	5,227,033
1995-96	1,603,425	751,318	2,695,700	2,314,129	4,787,054
1994-95	1,452,991	650,529	2,724,795	2,732,319	4,422,570
1993-94	1,384,953	622,105	2,434,262	3,517,924	3,979,255
1992-93	1,407,242	616,327	2,577,917	3,240,980	3,829,398
1991-92	1,655,438	566,034	2,256,861	4,886,390	3,685,584
1990-91	1,444,071	586,622	2,238,475	4,085,711	3,756,569

Notes:

- (1) Includes General, Special Revenue, Component Unit - School Board and Debt Service Funds. (Exclusive of capital projects funds)

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SCHEDULE 9

MISCELLANEOUS	RECOVERED COSTS	INTER-GOVERNMENTAL	TOTAL
\$ 269,135	\$ 684,133	\$ 45,267,547	\$ 70,565,748
200,931	580,880	42,457,123	69,037,102
117,140	537,613	40,487,228	64,092,894
198,260	509,827	38,981,696	63,764,005
240,019	432,258	36,839,829	59,356,065
218,754	395,625	36,664,893	58,658,774
174,503	482,102	34,701,336	56,293,866
197,493	536,127	35,193,339	55,051,889
106,199	452,357	33,858,558	53,130,995
83,286	499,635	34,360,877	54,718,899

Schedule 10

EDUCATION	PARKS, RECREATION & CULTURAL	COMMUNITY DEVELOPMENT	NON-DEPARTMENTAL	CAPITAL PROJECT	DEBT SERVICE	TOTALS
\$47,923,881	\$ 722,469	\$3,047,603	\$ -0-	\$ 149,239	\$ 664,530	\$69,749,385
45,006,936	728,365	3,353,254	-0-	631,929	870,904	66,022,061
44,269,881	706,818	3,406,846	-0-	229,016	809,873	64,426,331
43,071,561	705,077	2,932,024	-0-	630,289	845,919	62,419,053
41,549,672	703,184	3,135,539	-0-	621,484	1,077,566	59,239,071
41,885,729	565,313	2,788,038	-0-	242,329	1,146,851	58,611,464
40,950,423	587,323	1,888,636	-0-	921,883	1,064,946	57,351,710
39,686,266	577,546	1,224,030	574,601	497,470	1,013,843	55,245,620
37,560,541	582,462	2,442,117	581,664	997,160	920,786	56,135,037
38,393,231	567,533	1,887,001	602,416	513,996	935,615	55,011,240

**COUNTY OF WISE, VIRGINIA
 ASSESSED VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**

FISCAL YEARS	REAL ESTATE	PERSONAL PROPERTY	MACHINERY AND TOOLS	MERCHANT'S CAPITAL
1999-00	\$1,063,680,532	\$ 266,465,556	\$ 191,389,404	\$ 23,869,023
1998-99	1,023,089,230	245,459,154	181,058,293	22,891,151
1997-98	1,016,639,114	246,793,327	184,088,698	21,303,023
1996-97	905,168,228	239,984,643	204,391,321	20,071,080
1995-96	874,017,227	227,351,385	188,101,503	23,148,257
1994-95	878,729,871	202,833,039	182,331,346	21,756,507
1993-94	854,484,352	184,190,362	188,263,194	20,861,923
1992-93	849,839,149	169,604,860	187,446,937	21,527,597
1991-92	809,549,994	166,026,356	199,334,913	21,723,569
1990-91	778,540,351	155,820,783	216,160,110	19,006,648

**PROPERTY TAX RATES
 LAST TEN FISCAL YEARS**

FISCAL YEARS	REAL ESTATE	PERSONAL PROPERTY	MACHINERY & TOOLS	MERCHANT'S CAPITAL	MOBILE HOMES
1999-00	\$.52	\$ 1.15	\$ 1.15	\$ 2.85	\$.52
1998-99	.52	1.15	1.15	2.85	.52
1997-98	.45	1.15	1.15	2.85	.45
1996-97	.48	1.15	1.15	2.85	.48
1995-96	.48	1.15	1.15	2.85	.48
1994-95	.48	1.15	1.15	2.85	.48
1993-94	.48	1.15	1.15	2.85	.48
1992-93	.38	1.15	1.15	2.85	.38
1991-92	.38	1.15	1.15	2.85	.38
1990-91	.39	1.15	1.15	2.85	.39

(1) Per \$100 of assessed value

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SCHEDULE 11

	PUBLIC UTILITIES				TOTAL
	MOBILE HOMES	PERSONAL PROPERTY	REAL ESTATE	MERCHANTS CAPITAL	
\$ 44,912,571	\$ 733,043	\$ 78,921,154	\$ -0-	\$ 1,669,971,283	
42,178,995	673,526	79,703,200	158	1,595,053,707	
38,945,621	760,533	80,928,871	140	1,589,459,327	
37,883,765	715,913	77,125,833	1,731	1,485,342,514	
35,121,583	563,431	74,109,303	1,786	1,422,414,475	
29,853,443	469,441	75,432,744	1,081	1,391,407,472	
28,656,923	498,493	78,087,804	973	1,355,044,024	
27,171,324	527,760	77,164,613	-0-	1,333,282,240	
25,921,895	520,918	76,600,670	-0-	1,299,678,315	
26,733,231	320,020	75,923,651	-0-	1,272,504,794	

SCHEDULE 12

PUBLIC UTILITIES		
PERSONAL PROPERTY	REAL ESTATE	MERCHANTS CAPITAL
\$ 1.15	\$.52	\$.52
1.15	.52	.52
1.15	.45	.45
1.15	.48	.48
1.15	.48	.48
1.15	.48	.48
1.15	.39	-0-
1.15	.39	-0-
1.15	.39	-0-
1.15	.39	-0-

COUNTY OF WISE, VIRGINIA
PROPERTY TAX LEVIES & COLLECTIONS
LAST TEN FISCAL YEARS

FISCAL YEAR	TOTAL(1) TAX LEVY	CURRENT TAX (1) COLLECTIONS	PERCENT OF LEVY COLLECTED	DELINQUENT(1) TAX COLLECTIONS
2000-01	\$ 2,734,169	\$ 2,283,058	83.50%	\$ -0-
1999-00	9,290,050	8,587,703	92.43%	658,487
1999-00	2,590,244	2,269,912	87.64%	-0-
1998-99	11,518,947	10,721,821	93.08%	681,230
1997-98	10,688,242	10,017,632	93.72%	418,931
1996-97	10,587,443	9,930,492	93.79%	541,692
1995-96	10,163,513	9,573,240	94.19%	476,500
1994-95	9,778,131	9,010,573	92.15%	538,148
1993-94	9,497,418	8,677,536	91.37%	652,677
1992-93	8,305,631	7,349,976	88.49%	1,051,270
1991-92	8,292,643	7,430,654	89.60%	592,012
1990-91	8,259,847	7,716,351	93.42%	401,344

Notes:

- (1) Beginning in May, 1999 the County of Wise began a dual tax ticket collection for real estate taxes only. The amount reported constitutes the assessment for the first half of the year. The remaining assessment will be due on October 15, 1999.

RATIO OF NET GENERAL BONDED DEBT
TO ASSESSED VALUE & NET BONDED DEBT PER CAPITA
LAST TEN FISCAL YEARS

FISCAL YEAR	POPULATION(1)	ASSESSED VALUE (In Thousands)(2)	GROSS BONDED DEBT(3)	LESS: DEBT SERVICE MONIES AVAILABLE
1999-00	39,573	\$ 1,669,971,283	\$ 14,589,831	\$ -0-
1998-99	39,573	1,595,053,707	4,236,748	-0-
1997-98	39,573	1,589,459,327	4,148,001	-0-
1996-97	39,573	1,485,342,514	5,094,382	-0-
1995-96	39,573	1,422,414,475	5,933,263	-0-
1994-95	39,573	1,391,407,472	6,887,471	-0-
1993-94	39,573	1,355,044,024	7,871,352	-0-
1992-93	39,573	1,333,282,240	6,920,203	-0-
1991-92	39,573	1,299,678,315	8,111,137	-0-
1990-91	39,573	1,272,504,794	7,299,170	-0-

Notes:

- (1) Bureau of Census.
(2) From Schedule 11
(3) Includes all long-term general obligation debt.
(4) 100% of fair market value.
(5) Includes General Obligation Debt payable from Enterprise Revenues.

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS.

SCHEDULE 13

TOTAL TAX COLLECTIONS	PERCENT OF TOTAL TAX COLLECTIONS OF TAX LEVY	OUTSTANDING DELINQUENT TAXES	PERCENT OF DELINQUENT TAXES TO TAX LEVY
\$ 2,283,058	83.50%	\$ 451,111	16.49%
9,246,190	99.52%	1,778,559	19.14%
2,269,912	87.64%	320,332	12.37%
11,403,051	99.00%	1,631,086	14.16%
10,436,563	97.64%	1,754,061	16.41%
10,472,184	98.91%	1,763,538	16.66%
10,049,740	98.88%	1,962,038	19.30%
9,548,721	97.65%	2,047,874	20.94%
9,330,213	98.24%	2,145,590	22.59%
8,401,246	101.15%	2,427,344	29.23%
8,022,666	96.74%	1,887,132	22.76%
8,117,695	98.28%	2,362,622	28.60%

SCHEDULE 14

DEBT PAYABLE FROM ENTERPRISE REVENUES (5)	NET BONDED DEBT	RATIO OF BONDED DEBT TO ASSESSED VALUE	NET BONDED DEBT PER CAPITA
\$ 4,166,213	\$10,423,618	0.0062	\$ 263.40
358,815	3,877,933	0.0024	97.99
386,416	3,761,585	0.0023	95.05
834,017	4,260,365	0.0029	107.66
1,131,618	4,801,645	0.0034	121.34
1,419,219	5,468,252	0.0039	138.18
1,696,820	6,174,532	0.0046	156.03
-0-	6,920,203	0.0051	174.87
-0-	8,111,137	0.0063	204.97
-0-	7,299,170	0.0058	184.45

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