

# Poor state sends school money late

**BUDGET, from Page 1**

voted against a raise for teachers at an earlier meeting because he said he doesn't think the district will get the money.

Board members gave Selby permission to carry over more than \$320,000 from this year to next year as money to be used in case the district's budget is smaller than expected next year.

Selby said they will also carry over about \$60,000 the district can't spend this year because it wasn't included in

the budget. He said the district received more tax money than it expected this year because the county held a tax sale for the first time in about eight years. "People paid their back taxes," he said.

Some of the money will be carried

over in the district's contingency reserve account, Selby said. In the past, he said, that account was used only for emergencies, but lawmakers decided this year to lift all restrictions on how the money can be spent. That change, he said, will take effect on Monday.

# WorldCom admits to bad accounting

**WORLDCOM, from Page 1**

people accountable." The SEC already is looking into lending and accounting practices at WorldCom.

News of the disclosure helped send stocks down sharply today. At the opening, the Dow Jones industrial average fell more than 140 points, slipping below 9,000 for the first time since Oct. 10. The Nasdaq composite index traded below its post-Sept. 11 closing low.

The Nasdaq halted trading in the two stocks representing WorldCom Inc.'s business. WorldCom Group, which represent the company's data and commercial telecom services, last traded at 83 cents, down from a 52-week high of \$16.06. MCI Group stock, which tracks its consumer long-distance business, last traded at \$1.68, down from as high as \$17.33 in the last year.

The news could be the final blow to WorldCom, which is reeling from a low stock price, a crumbling telecommunications market and a Securities and Exchange Commission investigation.

"Clearly, it means ... that the company has made a few giant leaps toward bankruptcy," said John C. Hodulik, an analyst for UBS Warburg.

WorldCom's sudden fall comes at a time when the nation is dealing with a rash of corporate scandals that have rattled Wall Street and created a flood of shareholder lawsuits.

Enron Corp. collapsed last year in what was the biggest bankruptcy in the nation's history amid revelations that it kept millions of dollars in losses off the books through shady accounting practices. Scandals followed at several other big-name companies, including Tyco International Ltd., Global Crossing and Adelphia Communications, which filed for bankruptcy Tuesday.

Andersen, convicted of obstruction of justice in the Enron case earlier this month, said its work for WorldCom was in compliance with SEC standards.

"It is of great concern that important information about line costs was withheld from Andersen auditors by the chief financial officer of WorldCom. The WorldCom CFO did not tell

Andersen about the line cost transfers nor did he consult with Andersen about the accounting treatment," Chicago-based Andersen said.

The SEC said in a statement late Tuesday that WorldCom's disclosures "confirm that accounting improprieties of unprecedented magnitude have been committed in the public markets."

The agency said it has ordered WorldCom to file "under oath, a detailed report of the circumstances and specifics" of the accounting problems.

WorldCom, second to only AT&T in the long-distance market, grew from a small long-distance company into a telecommunications force through more than 60 acquisitions in the past 15 years. The growth was stopped in 2000 when federal and European regulators blocked WorldCom's proposed \$129 billion merger with Sprint Corp., citing competition concerns.

Still, WorldCom's stock was one of the better performers of the late 1990s. The stock traded as high as \$15 in January, but has stumbled since then over concerns about the company's \$32 bil-

lion in debt, slowing revenues and the SEC investigation. Drawing scrutiny and investor displeasure were \$408 million in loans WorldCom had given to former CEO Bernard Ebbers.

Rick Black, analyst for Blaylock & Partners, L.P. in New York, said he wants to know if Ebbers knew about the accounting practice.

"The people who were running the company prior to this should know what's going on. That's the most logical assumption," Black said. "If the CFO knows, the next question people are going to ask is what did Bernie Ebbers know, and of course they're going to ask what did the board know."

Black said bankruptcy could be the only alternative for WorldCom.

"For a company with \$30 billion in debt, that has a sector deteriorating from competition ... it's not looking good," he said.

The SEC investigation also focused on disputed customer bills and sales commissions, loans by WorldCom to officers and directors, customer service contracts and organizational charts and personnel records.

# Hays kids get rabies shots

HAYS (AP) — Eighteen children began a series of rabies shots Tuesday after they were exposed to a rabid kitten, which caught the disease after fighting with a skunk.

The children, ranging from toddlers to older teenagers, played with the kitten during the last two weeks, Health Administrator Butch Schlyer told the Ellis County Commission on Monday.

Schlyer said the kitten, which was owned by a rural Ellis County family, had fought with a skunk around June 7

but didn't appear to have been bitten. A veterinarian told the family to watch the kitten, and it became ill a few days later.

The kitten was taken to Kansas State University, where tests found it did have rabies, most likely caused by the skunk. The skunk was not captured.

Although it is impossible to know if all the children were exposed to the disease, most parents chose to have their children start the vaccination series, he said.

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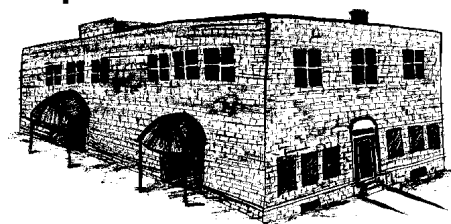
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