

Winton Woods City School District

Hamilton County

Single Audit

July 1, 2007 through June 30, 2008

Fiscal Year Audited Under GAGAS: 2008

**Caudill & Associates, CPA's**

725 5<sup>th</sup> Street

Portsmouth, OH 45662





Mary Taylor, CPA  
Auditor of State

Board of Education  
Winton Woods City School District  
1215 West Kemper Road  
Cincinnati, Ohio 45240

We have reviewed the *Independent Auditor's Report* of the Winton Woods City School District, Hamilton County, prepared by Caudill & Associates, CPA's, for the audit period July 1, 2007 through June 30, 2008. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

Our review was made in reference to the applicable sections of legislative criteria, as reflected by the Ohio Constitution, and the Revised Code, policies, procedures and guidelines of the Auditor of State, regulations and grant requirements. The Winton Woods City School District is responsible for compliance with these laws and regulations.

*Mary Taylor*

Mary Taylor, CPA  
Auditor of State

January 12, 2009

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**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**

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**WINTON WOODS CITY SCHOOL DISTRICT**  
Hamilton County

Schedule of Expenditures of Federal Awards  
For the Year Ended June 30, 2008

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Disbursements
<b>United States Department of Agriculture</b>				
<i>Passed through the Ohio Department of Education</i>				
Food Donation	N/A	10.550	\$ 67,251	\$ 67,251
<i>Child Nutrition Cluster:</i>				
School Breakfast Program	05-PU 2004	10.553	227,820	227,820
National School Lunch Program	LL-P4/VG-S1 2004	10.555	501,459	501,459
Child Nutrition Cluster Total			<u>729,279</u>	<u>729,279</u>
Total United States Department of Agriculture			<u>796,530</u>	<u>796,530</u>
<b>United States Department of Education</b>				
<i>Passes through Great Oaks Institute of Technology &amp; Career Development</i>				
Career and Technical Education - Basic Grants to States	N/A	84.048	13,066	12,102
<i>Passed through the Ohio Department of Education</i>				
Title I Grants to Local Educational Agencies	C1S1	84.010	409,361	443,285
<i>Special Education Cluster:</i>				
Special Education - Grants to States	6BSF	84.027	893,447	1,075,242
Special Education - Preschool Grants	PGS1	84.173	19,942	20,734
Special Education Cluster Total			<u>913,389</u>	<u>1,095,976</u>
Safe & Drug Free Schools and Communities - State Grants	DRS1	84.186	6,291	5,924
Fund for the Improvement of Education	N/A	84.215	75,000	78,688
State Grants for Innovative Programs	C2S1	84.298	6,552	8,323
Education Technology State Grants	TJS1	84.318	6,084	6,072
English Language Acquisition Grants	T3S1	84.365	26,633	31,216
Improving Teacher Quality State Grants	TRS1	84.367	123,378	127,599
Total United States Department of Education			<u>1,579,754</u>	<u>1,809,185</u>
<b>Total Federal Awards</b>			<u>\$ 2,376,284</u>	<u>\$ 2,605,715</u>

N/A - Pass Through Entity Number is Not Available  
See Accompanying Notes to the Schedule of Expenditures of Federal Awards

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS  
FOR THE YEAR ENDED JUNE 30, 2008**

**NOTE A - BASIS OF ACCOUNTING**

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) summarizes activity of the School District's federal award programs. The Schedule has been prepared on the cash basis of accounting.

**NOTE B – FOOD DISTRIBUTION**

Nonmonetary assistance is reported in the schedule at the fair market value of the commodities received and disbursed.



# Caudill & Associates, CPA's

725 5<sup>th</sup> Street  
Portsmouth, OH 45662

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants  
Kentucky Society of Certified Public Accountants

## **Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards***

To the Board of Education  
Winton Woods City School District  
Hamilton County  
1215 West Kemper Road  
Cincinnati, Ohio 45240

We have audited the financial statements of the government activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, Hamilton County, Ohio (the "School District") as of and for the year ended June 30, 2008, which collectively comprise the School District's financial statements and have issued our report thereon dated December 19, 2008, wherein we noted the District implemented GASB Statement No. 45 as disclosed in Note 18. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

### **Internal Control over Financial Reporting**

In planning and performing our audit, we considered the School District's internal control over financial reporting as a basis for designing our audit procedures for expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the School District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the School District's financial statements that is more than inconsequential will not be prevented or detected by the School District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the School District's internal control.

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

Winton Woods City School District  
Hamilton County

Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance With *Government Auditing Standards*

### **Compliance and Other Matters**

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

This report is intended solely for the information and use of the School District's management, Board of Education, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Caudill & Associates, CPAs*

Caudill & Associates, CPA's  
December 19, 2008

# Caudill & Associates, CPA's

725 5<sup>th</sup> Street  
Portsmouth, OH 45662

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Ohio Society of Certified Public Accountants  
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## **Report on Compliance with Requirements Applicable to each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133**

To the Board of Education  
Winton Woods City School District  
Hamilton County  
1215 West Kemper Road  
Cincinnati, Ohio 45240

### **Compliance**

We have audited the compliance of Winton Woods City School District, Hamilton County, Ohio (the "School District") 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 its major federal programs for the year ended June 30, 2008. The School District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

In our opinion, the School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2008.

### **Internal Control Over Compliance**

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

Members of Board of Education  
Winton Woods City School District

Report on Compliance with Requirements Applicable to Each Major Program and on Internal Control  
Over Compliance in Accordance with OMB Circular A-133

A *control deficiency* in an entity's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material compliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

**Federal Awards Receipts and Expenditures Schedule**

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the School District as of and for the year end June 30, 2008. Our audit was performed to form opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the School District's management, Board of Education, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

*Caudill & Associates, CPA's*

Caudill & Associates, CPA's

December 19, 2008

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS  
OMB CIRCULAR A-133 § .505**

<b>1. SUMMARY OF AUDITOR'S RESULTS</b>
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**FOR THE YEAR ENDED JUNE 30, 2008**

<i>(d)(1)(i)</i>	<b>Type of Financial Statement Opinion</b>	Unqualified
<i>(d)(1)(ii)</i>	<b>Were there any material control weakness conditions reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(ii)</i>	<b>Were there any other Significant Control Deficiency conditions reported at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iii)</i>	<b>Was there any reported material non-compliance at the financial statement level (GAGAS)?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any material internal control weakness conditions reported for major federal programs?</b>	No
<i>(d)(1)(iv)</i>	<b>Were there any other reportable internal control weakness conditions reported for major federal programs?</b>	No
<i>(d)(1)(v)</i>	<b>Type of Major Programs' Compliance Opinion</b>	Unqualified
<i>(d)(1)(vi)</i>	<b>Are there any reportable findings under § .510?</b>	No
<i>(d)(1)(vii)</i>	<b>Major Programs (list):</b>	<i>Special Education Cluster:</i> Special Education – Grants to States – CFDA # 84.027 & Special Education – Preschool Grants - CFDA # 84.173
<i>(d)(1)(viii)</i>	<b>Dollar Threshold: Type A\B Programs</b>	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	<b>Low Risk Auditee?</b>	Yes

**WINTON WOODS CITY SCHOOL DISTRICT  
HAMILTON COUNTY, OHIO**

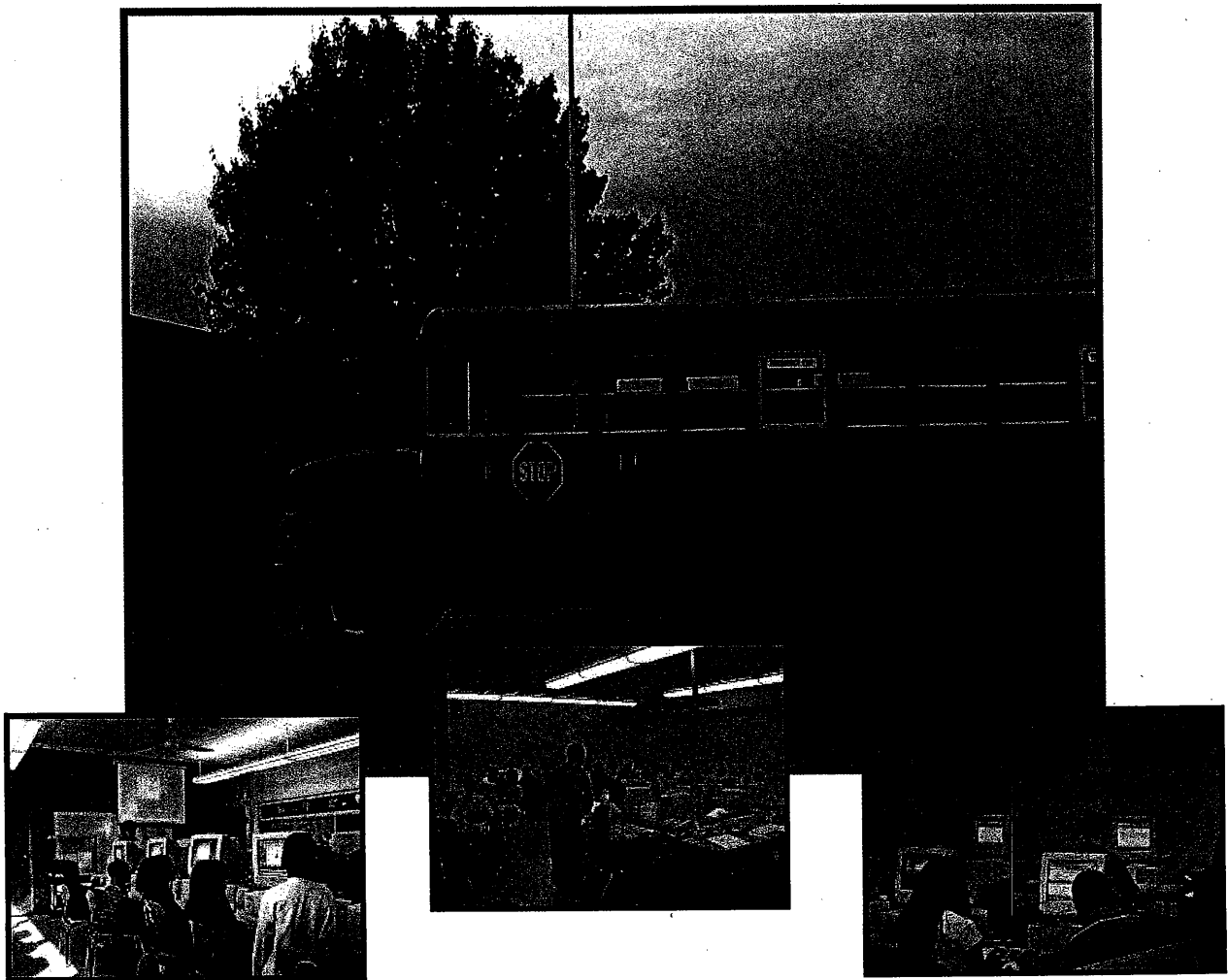
**SCHEDULE OF PRIOR AUDIT FINDINGS  
*OMB CIRCULAR A-133 § .315 (b)*  
FOR THE YEAR ENDED JUNE 30, 2008**

No prior year findings noted.

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# COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2008



WINTON WOODS CITY  
SCHOOL DISTRICT  
CINCINNATI, OHIO

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WINTON WOODS CITY SCHOOL DISTRICT  
CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

Prepared by:  
Office of the Treasurer  
Thomas S. Golinar, CPA





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# INTRODUCTORY SECTION

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO  
COMPREHENSIVE ANNUAL FINANCIAL REPORT  
For the Fiscal Year Ended June 30, 2008

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
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WINTON WOODS CITY SCHOOL DISTRICT, OHIO  
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*Cultivating a World Class Education*

**WINTON WOODS**  
CITY SCHOOL DISTRICT

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December 19, 2008

To the Citizens and Board of Education of the Winton Woods City School District:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2008. The report, prepared by the Treasurer's office, includes an opinion from Caudill and Associates. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent auditor's report.

## **DESCRIPTION OF THE DISTRICT**

The District is located approximately 15 miles north of Cincinnati, Ohio. It serves an area of 13.2 square miles encompassing the City of Forest Park, Village of Greenhills and a small portion of Springfield Township. The total District population has decreased from 29,165 in 1980 to 28,175, latest information available, in 2001.

During the 2007-2008 school year, the District had 3,799 students enrolled in 4 narrow range grade level schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. The District has been experiencing declining enrollment. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

The District provides a full range of programs and services for its students. These include elementary and secondary course offerings at the general, vocational and college

preparatory levels. A broad range of co-curricular and extra-curricular activities to complement the students' curricular programs are also offered.

**ORGANIZATION OF THE DISTRICT**

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2008 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mrs. Cindy Emmert	Jan. 2006 - Dec. 2009	9
Mr. John Pennycuff	Jan. 2008 - Dec. 2011	18.5
Mr. Robert Lee	Jan. 2008 - Dec. 2011	12
Mrs. Priscilla Franklin	Jan. 2006 - Dec. 2009	4
Mr. Tim Cleary	Jan. 2006 - Dec. 2009	4

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Dr. Camille Nasbe was initially appointed as Superintendent effective September 1, 2002 and her current contract will expire on July 31, 2009.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Thomas Golinar was initially appointed Treasurer effective March 7, 2005 and his current contract will expire July 31, 2012.

All other District employees are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

**ECONOMIC CONDITION AND OUTLOOK**

The District is located in Hamilton County, northwest of Cincinnati. Hamilton County has traditionally had a strong economy with unemployment rates consistently below state and national averages. The area has enjoyed growth during the past year in retail, business and industrial parks, and recreational facilities. Convenient access to interstate highways I-71 and I-75 and interstate connector I-275 has helped the growth of this area.

The last tax levy was passed in November of 2004. The residents of the District approved a 6.95 mill continuous property tax and a 1 mill permanent improvement levy which together generates approximately \$4 million annually. Collections of this levy began in

February of 2005. The State of Ohio has no inflationary effect built into voted property tax levies. Due to no inflationary increases, the District is required to periodically present tax levies to the voters.

## **MAJOR INITIATIVES**

### District Goals

The following is the vision the Board has set for the District:

- To assure financial stability.
- To improve academic achievement.
- To improve culture.

The administration will use these goals as benchmarks in planning for the future of the District.

## **DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING**

The Department of Teaching and Learning manages all facets of the Winton Woods City Schools' instructional programs including Curriculum and Instruction, Special Education Services, Early Childhood Education, alternative Education, English as a Second Language, Gifted and Talented Education, Health Services, counseling, Communications and Enrollment. The department offers guidance, support and resources to staff and stakeholders in an effort to provide a world-class education in order to meet the diverse needs of our learners from pre-kindergarten through grade twelve. The focus of the department of Teaching and Learning for 2008-2009 school year is:

\*To ensure the educational success of all students by having high expectations and a commitment to excellence.

\*To coordinate and leverage resources and provide leadership for results.

\*To ensure access for all students to an engaging, rigorous, standards based curricular in order to increase academic achievement.

\*To use data to inform instruction to meet the needs of all learners.

### **2008-2009 Steps toward increasing student achievement:**

- Require all teachers to follow pacing guides in all core content areas of mathematics, language arts, science and social studies.
- Require scheduled practice tests (fall and mid year) that reflect the state tests all students are required to take each year for that grade level.
- Increase the number of academic extracurricular opportunities and encouraging student participation at all buildings.

- Expand the schedule of regular informal classroom walkthrough observations by administrators to observe and maintain awareness of daily classroom instruction.
- Streamline parent communication of student progress by implementing use of the electronic grade book called Progress Book.
- Focus use of professional development time in use of data and best practices in the areas of writing, reading and mathematics.
- Implement building level teams of teachers and administrators to model an integrated systems approach to regularly review building achievement and behavior data to identify student areas needing support and enrichment.

The Department of Teaching and Learning will continue to research, provide professional development and implement strategies that result in increased student achievement.

## **FINANCIAL INFORMATION**

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Ohio Auditor of State. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB).

### Internal Accounting and Budgetary Controls:

The management of the District is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the District are protected from loss, theft or misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

The District utilizes a fully automated accounting system as well as an automated system of control for fixed assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures that the financial information generated is both accurate and reliable.

At the beginning of each fiscal year, the Board adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation is first adopted, the permanent appropriation measure must be adopted within three months.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board's appropriation measures,

including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority for the Board. Budgets are controlled at the fund level. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager has access to daily reports showing the status of the budget account for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

As an additional safeguard, all employees involved with receiving and depositing funds are covered by a blanket bond and certain individuals in policy-making roles are covered by a separate, higher bond.

The basis of accounting and the various funds utilized by the District are fully described in the notes to the basic financial statements. Additional information on the District's budgetary accounts can also be found in the notes to the basic financial statements.

#### Long-Term Financial Planning:

The District prepares a five-year forecast outlining operation revenues and expenditures based on current assumptions. In Ohio, the five year forecast must be filed with the Ohio Department of Education in October of each year, and then revised the following May. The forecast is used as a management tool in determining the operating needs of the District. The five year forecast provides management with the information needed to seek additional revenue or make reductions in expenditures in order to maintain a positive cash balance. Ohio law prohibits a school district from closing its doors due to lack of funds.

#### Cash Management

The Board has an aggressive cash management policy that expedites the receipt and deposit of revenues and invests the available cash balances. The cash management program is designed to minimize cash and maximize investment holdings. The total amount of interest earned for the general fund was \$416,620 for the fiscal year ended June 30, 2008.

The District's investment policy is to minimize market risk while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by FDIC or collateralized. By law, financial institutions may establish a collateral pool to cover all public deposits. The market value of the pooled collateral must be equal to at least 105 percent of uninsured public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of financial institutions.

During fiscal year 2008, investments were limited to Star Ohio, agency securities, and overnight Repurchase Agreements.

### Risk Management

The District faces the risk of a loss of assets by fire, storm, theft, accident, or other catastrophes. Generally, the District shifts the burden of such losses by entering into a contract with an insurance company, which in consideration of a premium payment, assumes all risk or a portion of the risk for these losses.

Indiana insurance company provides insurance coverage on the buildings and contents, boiler and machinery, theft related losses, earthquake, mobile instruction units, communication equipment, fleet, vehicles, and general liability. The District also has commercial excess umbrella policy coverage of \$10,000,000.

The District uses the State Workers' Compensation plan and pays a premium based on a rate per \$100 of salaries.

### Independent Audit

The State of Ohio requires an annual audit by either the Ohio Auditor of State or by an independent public accounting firm. Caudill and Associates unqualified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report.

### Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2007 Comprehensive Annual Financial Report. This year's report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of

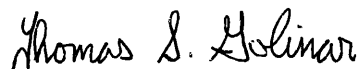
Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2008. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2007 Comprehensive Annual Financial Report. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

#### Acknowledgments

The preparation of this report was possible by the dedicated service of the entire Treasurer's staff. Finally, the support and commitment to excellence by the Winton Woods Board of Education was vital to the continuing efforts being made to improve our financial management and reporting.

Sincerely,



Thomas S. Golinar, CPA  
Treasurer

# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Winton Woods City  
School District, Ohio

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended  
June 30, 2007

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



*Oliver S. Cox*

President

*Jeffrey R. Emer*

Executive Director



**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS  
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

**WINTON WOODS CITY SCHOOL DISTRICT**

**For its Comprehensive Annual Financial Report (CAFR)**

For the Fiscal Year Ended June 30, 2007

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

*Gene & Brenda*

President

*John D. Russo*

Executive Director

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2008**

**BOARD OF EDUCATION**

---

President ..... Mr. John Pennycuff  
Vice President..... Mr. Robert Lee  
Board Member .....Mr. Tim Cleary  
Board Member ..... Mrs. Cindy Emmert  
Board Member ..... Mrs. Priscilla Franklin

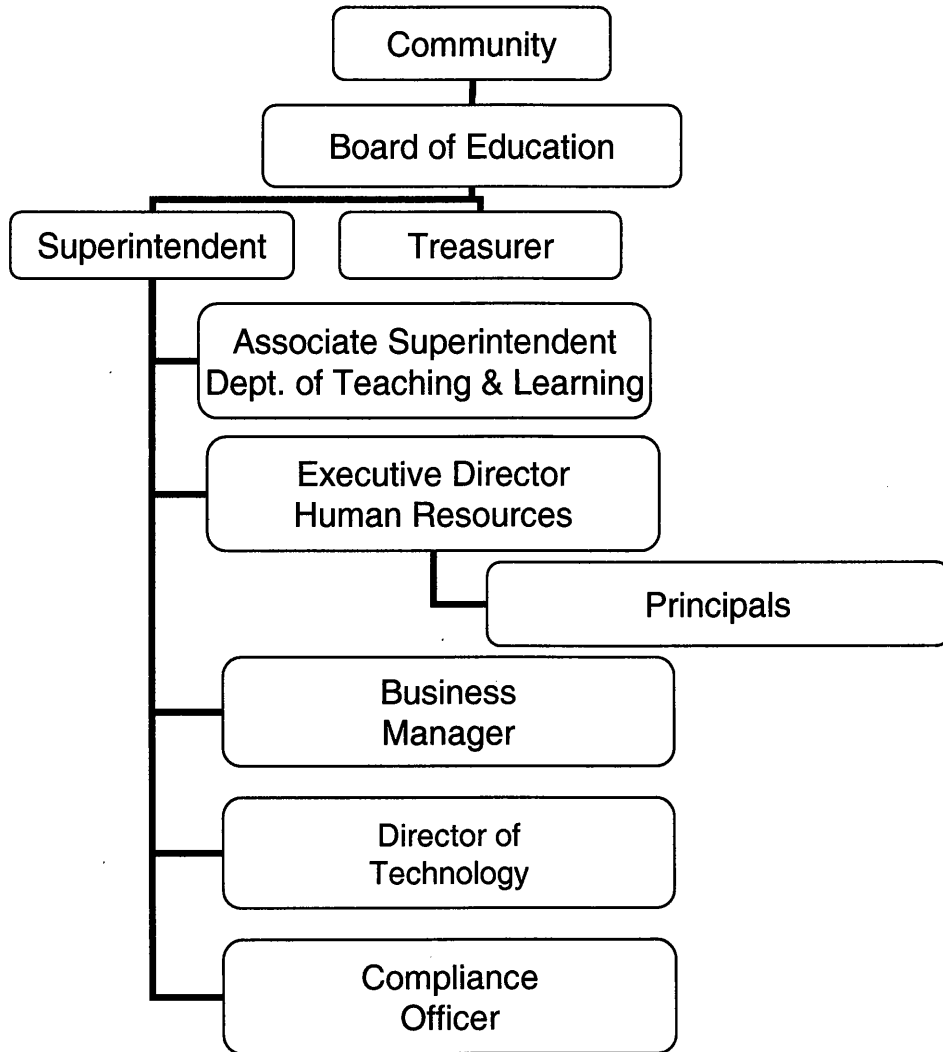
**ADMINISTRATIVE OFFICIALS**

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Superintendent ..... Dr. Camille Nasbe  
Treasurer ..... Mr. Thomas Golinar  
Associate Superintendent..... Mr. Thomas Hausterman  
Business Manager ..... Mr. Stephen Mathews

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**Winton Woods Local School District  
Organizational Chart as of June 30, 2008**



# State of Ohio Map

## Winton Woods City School District





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# FINANCIAL SECTION

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# Caudill & Associates, CPA's

725 5<sup>th</sup> Street  
Portsmouth, OH 45662

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants  
Kentucky Society of Certified Public Accountants

## INDEPENDENT AUDITOR'S REPORT

To the Board of Education  
Winton Woods City School District  
Hamilton County  
1215 West Kemper Road  
Cincinnati, Ohio 45240

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, Cincinnati, Ohio, (the "School District"), as of and for the year ended June 30, 2008, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, Cincinnati, Ohio, as of June 30, 2008, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As disclosed in Note 18, the School District implemented Governmental Accounting Standards Board (GASB) Statement No. 45, "Accounting and Financial Reporting by Employers for post employment benefits other than pensions".

Winton Woods City School District  
Hamilton County  
Independent Auditor's Report

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2008, on the District's internal control over financial reporting and on our test of its compliance with certain provision of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis and the budgetary comparison information on pages 3 through 10 and 44 through 46, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedules have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

*Caudill & Associates, CPAs*

Caudill & Associates, CPA's

December 19, 2008



**WINTON WOODS CITY SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2008  
(Unaudited)**

The discussion and analysis of Winton Woods City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2008. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

**Financial Highlights**

Key financial highlights for 2008 are as follows:

- Net assets of governmental activities decreased \$768,509 which represents a 7% decrease from 2007.
- General revenues accounted for \$38,302,937 in revenue or 85% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$6,900,722 or 15% of total revenues of \$45,203,659 .
- The District had in expenses related to governmental activities; \$6,900,722 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$38,302,937 were also used to provide for these programs.

**OVERVIEW OF THE FINANCIAL STATEMENTS**

This annual report consists of a series of financial statements and notes to those statements. These statements are organized so the reader can understand the District as a financial whole, an entire operating entity. The statements then proceed to provide an increasingly detailed look at specific financial activities.

The *Statement of Net Assets* and *Statements of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund is the major fund of the District.

## **Government-wide Financial Statements**

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, “How did we do financially during 2008?” The *Government-wide Financial Statements* answers this question. These statements include *all assets and liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

These two statements report the District’s *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the financial position has improved or diminished. The causes of this change may be the result of many factors, both financial and non-financial. Non-financial factors include the District’s property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the Government-wide Financial Statements, the District presents:

- **Governmental Activities** – The District’s programs and services are reported here and include instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

## **Fund Financial Statements**

The analysis of the District’s major funds is presented in the Fund Financial Statements (see Table of Contents). Fund financial reports provide detailed information about the District’s major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District’s most significant funds.

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

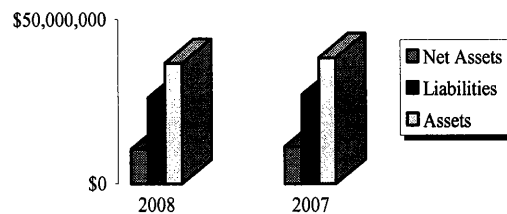
***Fiduciary Funds*** Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District’s own programs.

## The District as a Whole

As stated previously, the Statement of Net Assets looks at the District as a whole. Table 1 provides a summary of the District's net assets for 2008 compared to 2007:

Table 1  
Net Assets

	Governmental Activities	
	2008	2007
<b>Assets:</b>		
Current and Other Assets	\$27,320,605	\$28,170,473
Capital Assets	9,447,865	10,282,697
<b>Total Assets</b>	<b>36,768,470</b>	<b>38,453,170</b>
<b>Liabilities:</b>		
Other Liabilities	17,674,624	18,105,234
Long-Term Liabilities	8,485,707	8,971,288
<b>Total Liabilities</b>	<b>26,160,331</b>	<b>27,076,522</b>
<b>Net Assets:</b>		
Invested in Capital Assets, Net of Related Debt	4,577,151	4,961,429
Restricted	1,144,782	1,182,531
Unrestricted	4,886,206	5,232,688
<b>Total Net Assets</b>	<b>\$10,608,139</b>	<b>\$11,376,648</b>



Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2008, the District's assets exceeded liabilities by \$10,608,139.

At year-end, capital assets represented 26% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2008, was \$4,577,151. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net assets, \$1,144,782 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Capital assets decreased due to depreciation expense being greater than current year additions. Total liabilities decreased mainly due to the District making regularly scheduled debt payments.

Table 2 shows the changes in net assets for fiscal years 2008 and 2007.

Table 2  
Changes in Net Assets

	Governmental Activities	
	2008	2007
Revenues:		
Program Revenues		
Charges for Services	\$1,690,513	\$1,882,338
Operating Grants, Contributions	5,177,907	4,763,627
Capital Grants and Contributions	32,302	76,207
General Revenues:		
Property Taxes	21,337,779	21,460,142
Grants and Entitlements	16,086,221	15,620,633
Other	878,937	1,136,602
Total Revenues	<u>45,203,659</u>	<u>44,939,549</u>
Program Expenses:		
Instruction	24,656,298	24,431,126
Support Services:		
Pupil and Instructional Staff	5,950,013	6,321,650
School Administrative, General		
Administration, Fiscal and Business	4,772,058	4,667,976
Operations and Maintenance	4,424,158	4,727,850
Pupil Transportation	2,315,294	2,520,534
Central	1,025,746	1,009,035
Operation of Non-Instructional Services	1,706,533	1,790,469
Extracurricular Activities	881,138	785,528
Interest and Fiscal Charges	240,930	272,768
Total Program Expenses	<u>45,972,168</u>	<u>46,526,936</u>
Change in Net Assets	(768,509)	(1,587,387)
Net Assets Beginning of Year	<u>11,376,648</u>	<u>12,964,035</u>
Net Assets End of Year	<u>\$10,608,139</u>	<u>\$11,376,648</u>

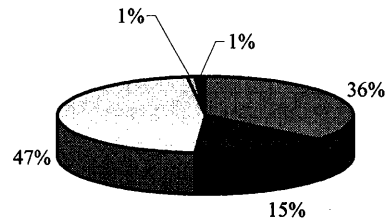
**Governmental Activities**

The District revenues came from mainly two sources. Property taxes levied for general purposes, capital projects purposes and grants and entitlements comprised 83% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 47% of revenue for governmental activities for Winton Woods City School District in fiscal year 2008. The District’s reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2008	Percent of Total
General Grants	\$16,086,221	36%
Program Revenues	6,900,722	15%
General Tax Revenues	21,337,779	47%
Investment Earnings	419,125	1%
Other Revenues	459,812	1%
	<u>\$45,203,659</u>	<u>100%</u>



Instruction comprises 53.6% of governmental program expenses. Support services expenses were 40.2% of governmental program expenses. All other expenses and interest expense was 6.2% . Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Total revenue remained relatively consistent in 2008 as compared to 2007. Total expenses decreased slightly from 2007 to 2008.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. Table 3 shows, for government activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State entitlements.

Table 3  
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2008	2007	2008	2007
Instruction	\$24,656,298	\$24,431,126	(\$20,848,467)	(\$20,965,714)
Support Services:				
Pupil and Instructional Staff	5,950,013	6,321,650	(5,261,231)	(5,486,418)
School Administrative, General				
Administration, Fiscal and Business	4,772,058	4,667,976	(4,714,328)	(4,600,819)
Operations and Maintenance	4,424,158	4,727,850	(4,424,158)	(4,727,850)
Pupil Transportation	2,315,294	2,520,534	(2,089,717)	(2,267,442)
Central	1,025,746	1,009,035	(995,077)	(972,441)
Operation of Non-Instructional Services	1,706,533	1,790,469	144,010	(47,502)
Extracurricular Activities	881,138	785,528	(641,548)	(463,810)
Interest and Fiscal Charges	240,930	272,768	(240,930)	(272,768)
Total Expenses	<u>\$45,972,168</u>	<u>\$46,526,936</u>	<u>(\$39,071,446)</u>	<u>(\$39,804,764)</u>

### The District's Funds

The District has one major governmental fund: the General Fund. Assets of the general fund comprised \$24,601,540 (90%) of the total \$27,330,817 governmental funds assets.

**General Fund:** Fund balance at June 30, 2008 was \$6,225,292 including (\$1,318,812) of unreserved balance. The primary reasons for the decrease in fund balance was due to instructional and support services expenses being slightly higher than total revenues.

### General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2008, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$40,107,732, compared to original budget estimates of \$39,966,356. Of the \$141,376 difference, most was due to a conservative estimate for taxes and intergovernmental revenue.

The District's ending unobligated actual fund balance for the General Fund was not significantly different from the final budgeted amount.

## Capital Assets and Debt Administration

### Capital Assets

At fiscal year end, the District had \$9,447,865 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal 2008 balances compared to fiscal 2007:

Table 4  
Capital Assets at June 30  
(Net of Depreciation)

	Governmental Activities	
	2008	2007
Land	\$880,000	\$880,000
Construction in Progress	0	1,055,651
Land Improvements	325,378	417,883
Buildings and Improvements	6,516,764	5,841,165
Furniture and Equipment	1,242,791	1,476,480
Vehicles	482,932	611,518
Total Net Capital Assets	<u>\$9,447,865</u>	<u>\$10,282,697</u>

Overall, capital assets decreased due to depreciation expense being greater than current year additions.

See Note 7 of the Notes to the Basic Financial Statements for further details on the District's capital assets.

## **Debt**

At fiscal year end, the District had \$4,870,714 in notes and capital leases payable, \$494,532 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

Table 5  
Outstanding Debt, at Year End

	Governmental Activities	
	2008	2007
Notes		
1999 Permanent Improvement	\$115,000	\$230,000
2000 Permanent Improvement	195,000	260,000
Subtotal Notes	<u>310,000</u>	<u>490,000</u>
Capital Lease Payable		
Boiler Replacements	1,072,086	1,121,020
Loan Payable OASBO Pool	3,460,000	3,682,000
Copy Machines	28,628	93,616
Subtotal Capital Lease Payable	<u>4,560,714</u>	<u>4,896,636</u>
Total Outstanding Debt at Year End	<u>\$4,870,714</u>	<u>\$5,386,636</u>

See Note 8 of the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

### **For the Future**

In June of 2005, the State legislature passed House Bill 66. House Bill 66 phases out the tax on tangible personal property of general business, telephone, and telecommunications companies, and railroads. The tax on general business and railroad property began being phased out in 2006 and will be eliminated by 2009. The tax on telephone and telecommunication property will begin being phased out in 2009 and will be eliminated by 2011. The tax is being phased out by reducing the assessment rate on the property each year. In the first five years, school districts are being reimbursed fully for the lost revenue; in the following seven years, the reimbursements are phased out.

This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years.

All of the District's financial abilities will be needed to meet the challenges of the future. With careful planning and monitoring of the District's finances, the District's management is confident that the District can continue to provide a quality education for our students and provide a secure financial future.

### **Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Tom Golinar, Treasurer at Winton Woods City School District, 1215 West Kemper Road, Cincinnati, Ohio 45240. Or email at [golinar.tom@wintonwoods.org](mailto:golinar.tom@wintonwoods.org).



Winton Woods City School District, Ohio  
Statement of Net Assets  
June 30, 2008

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$5,158,364
Restricted Cash and Investments	65,369
Receivables:	
Taxes	21,616,595
Accounts	40,698
Interest	9,374
Intergovernmental	430,205
Nondepreciable Capital Assets	880,000
Depreciable Capital Assets, Net	<u>8,567,865</u>
 Total Assets	 <u>36,768,470</u>
Liabilities:	
Accounts Payable	214,922
Accrued Wages and Benefits	4,905,588
Retainage Payable	65,369
Accrued Interest Payable	1,196
Unearned Revenue	12,487,549
Long-Term Liabilities:	
Due Within One Year	1,149,501
Due In More Than One Year	<u>7,336,206</u>
 Total Liabilities	 <u>26,160,331</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	4,577,151
Restricted for:	
Capital Projects	854,453
Other Purposes	290,329
Unrestricted	<u>4,886,206</u>
 Total Net Assets	 <u>\$10,608,139</u>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
Statement of Activities  
For the Fiscal Year Ended June 30, 2008

	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
<b>Governmental Activities:</b>					
<b>Instruction:</b>					
Regular	\$17,580,755	\$854,159	\$125,738	\$0	(\$16,600,858)
Special	6,110,217	0	2,089,410	0	(4,020,807)
Vocational	392,247	0	38,359	0	(353,888)
Other	573,079	14,281	685,884	0	127,086
<b>Support Services:</b>					
Pupil	2,273,625	0	1,362	0	(2,272,263)
Instructional Staff	3,676,388	0	687,420	0	(2,988,968)
General Administration	61,569	0	0	0	(61,569)
School Administration	3,682,126	0	57,730	0	(3,624,396)
Fiscal	794,532	0	0	0	(794,532)
Business	233,831	0	0	0	(233,831)
Operations and Maintenance	4,424,158	0	0	0	(4,424,158)
Pupil Transportation	2,315,294	23,553	169,722	32,302	(2,089,717)
Central	1,025,746	0	30,669	0	(995,077)
Operation of Non-Instructional Services	1,706,533	558,930	1,291,613	0	144,010
Extracurricular Activities	881,138	239,590	0	0	(641,548)
Interest and Fiscal Charges	240,930	0	0	0	(240,930)
<b>Total Governmental Activities</b>	<b>\$45,972,168</b>	<b>\$1,690,513</b>	<b>\$5,177,907</b>	<b>\$32,302</b>	<b>(39,071,446)</b>

**General Revenues:**

Property Taxes Levied for:

General Purposes	20,526,785
Capital Projects Purposes	810,994
Grants and Entitlements not Restricted to Specific Programs	16,086,221
Payment in Lieu of Taxes	225,520
Investment Earnings	419,125
Refunds and Reimbursements	22,483
Other Revenues	211,809
<b>Total General Revenues</b>	<b>38,302,937</b>
<b>Change in Net Assets</b>	<b>(768,509)</b>
Net Assets Beginning of Year	11,376,648
<b>Net Assets End of Year</b>	<b>\$10,608,139</b>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
 Balance Sheet  
 Governmental Funds  
 June 30, 2008

	General	Other Governmental Funds	Total Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$3,776,555	\$1,381,809	\$5,158,364
Restricted Cash and Investments	0	65,369	65,369
<b>Receivables:</b>			
Taxes	20,772,609	843,986	21,616,595
Accounts	32,790	7,908	40,698
Interest	9,374	0	9,374
Intergovernmental	0	430,205	430,205
Interfund	10,212	0	10,212
<b>Total Assets</b>	<b>24,601,540</b>	<b>2,729,277</b>	<b>27,330,817</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts Payable	126,756	88,166	214,922
Accrued Wages and Benefits	4,436,944	468,644	4,905,588
Compensated Absences	338,939	14,535	353,474
Retainage Payable	0	65,369	65,369
Interfund Payable	0	10,212	10,212
Deferred Revenue	13,473,609	641,556	14,115,165
<b>Total Liabilities</b>	<b>18,376,248</b>	<b>1,288,482</b>	<b>19,664,730</b>
<b>Fund Balances:</b>			
Reserved for Encumbrances	245,104	105,231	350,335
Reserved for Property Tax Advances	7,299,000	295,000	7,594,000
<b>Unreserved, Undesignated, Reported in:</b>			
General Fund	(1,318,812)	0	(1,318,812)
Special Revenue Funds	0	547,750	547,750
Capital Projects Funds	0	492,814	492,814
<b>Total Fund Balances</b>	<b>6,225,292</b>	<b>1,440,795</b>	<b>7,666,087</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$24,601,540</b>	<b>\$2,729,277</b>	<b>\$27,330,817</b>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
 Reconciliation of Total Governmental Fund Balance to  
 Net Assets of Governmental Activities  
 June 30, 2008

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Total Governmental Fund Balance		\$7,666,087
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		9,447,865
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	1,535,046	
Intergovernmental	<u>92,570</u>	
		1,627,616
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(1,196)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences	<u>(3,261,519)</u>	
		(3,261,519)
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(4,870,714)</u>
Net Assets of Governmental Activities		<u>\$10,608,139</u>

See accompanying notes the the Basic Financial Statements.

Winton Woods City School District, Ohio  
Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Governmental Funds  
For the Fiscal Year Ended June 30, 2008

	General	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>			
Taxes	\$20,682,076	\$815,960	\$21,498,036
Tuition and Fees	710,397	2,648	713,045
Investment Earnings	416,620	2,505	419,125
Intergovernmental	17,525,586	3,783,870	21,309,456
Extracurricular Activities	43,158	196,614	239,772
Charges for Services	0	556,122	556,122
Other Revenues	458,227	206,728	664,955
<b>Total Revenues</b>	<b>39,836,064</b>	<b>5,564,447</b>	<b>45,400,511</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	16,926,220	360,265	17,286,485
Special	5,118,141	942,987	6,061,128
Vocational	437,982	0	437,982
Other	12,235	558,031	570,266
<b>Support Services:</b>			
Pupil	2,318,991	66,916	2,385,907
Instructional Staff	2,946,348	723,363	3,669,711
General Administration	59,273	0	59,273
School Administration	3,447,341	57,600	3,504,941
Fiscal	777,014	9,766	786,780
Business	254,842	0	254,842
Operations and Maintenance	4,163,623	120,462	4,284,085
Pupil Transportation	2,150,341	0	2,150,341
Central	996,461	36,869	1,033,330
Operation of Non-Instructional Services	20,372	1,638,834	1,659,206
Extracurricular Activities	525,558	237,910	763,468
Capital Outlay	5,940	43,693	49,633
<b>Debt Service:</b>			
Principal Retirement	64,988	450,934	515,922
Interest and Fiscal Charges	5,082	236,552	241,634
<b>Total Expenditures</b>	<b>40,230,752</b>	<b>5,484,182</b>	<b>45,714,934</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(394,688)</b>	<b>80,265</b>	<b>(314,423)</b>
<b>Other Financing Sources (Uses):</b>			
Proceeds from Sale of Capital Assets	18,902	0	18,902
<b>Total Other Financing Sources (Uses)</b>	<b>18,902</b>	<b>0</b>	<b>18,902</b>
<b>Net Change in Fund Balance</b>	<b>(375,786)</b>	<b>80,265</b>	<b>(295,521)</b>
<b>Fund Balance Beginning of Year</b>	<b>6,601,078</b>	<b>1,360,530</b>	<b>7,961,608</b>
<b>Fund Balance End of Year</b>	<b>\$6,225,292</b>	<b>\$1,440,795</b>	<b>\$7,666,087</b>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
 Reconciliation of the Statement of Revenues, Expenditures, and Changes  
 in Fund Balance of Governmental Funds to the Statement of Activities  
 For the Fiscal Year Ended June 30, 2008

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Net Change in Fund Balance - Total Governmental Funds (295,521)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital asset additions as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount of the difference between capital asset additions and depreciation in the current period.

Capital assets used in governmental activities	214,581	
Depreciation Expense	<u>(1,006,941)</u>	(792,360)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (42,472)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent Property Taxes	(160,257)	
Intergovernmental	<u>(13,025)</u>	(173,282)

Repayment of bond and capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 515,922

In the statement of activities interest expense is accrued when incurred, whereas in governmental funds an interest expenditure is reported when due. 704

Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.

Compensated Absences	<u>18,500</u>	<u>18,500</u>
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Change in Net Assets of Governmental Activities (768,509)

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio  
Statement of Fiduciary Assets and Liabilities  
Fiduciary Fund  
June 30, 2008

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	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	\$28,914
Receivables:	
Accounts	<u>240</u>
Total Assets	<u>\$29,154</u>
Liabilities:	
Accounts Payable	729
Other Liabilities	<u>28,425</u>
Total Liabilities	<u>\$29,154</u>

See accompanying notes to the Basic Financial Statements.

**WINTON WOODS CITY SCHOOL DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
For the Fiscal Year Ended June 30, 2008**

**1. DESCRIPTION OF THE DISTRICT**

The District was chartered by the Ohio State Legislature. In 1853 state laws were enacted to create local Boards of Education. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 220 noncertificated personnel and 309 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 104<sup>th</sup> largest in the State of Ohio (among 614 Districts) in terms of enrollment and the 8th largest in Hamilton County. It currently operates 4 narrow grade range elementary schools, 1 middle school (grades 7-8), and 1 high school (grades 9-12).

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The District's significant accounting policies are described below.

**REPORTING ENTITY**

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

There are no component units combined with the District for financial statement presentation purposes, and it is not included in any other governmental reporting entity. Consequently, the District's financial statements include only the funds of those organizational entities for which its elected governing body is financially accountable. The District's major operations include education, pupil transportation, food service, and maintenance of District facilities.



The following activity is also included within the reporting entity:

### **Nonpublic School**

Within the District boundaries, John Paul II Catholic School is operated through the Catholic diocese. Current state legislation provides funding to this nonpublic school. These monies are received and disbursed by the District on behalf of the nonpublic school by the Treasurer of the District, as directed by the nonpublic schools. These transactions are reported as a governmental activity of the District.

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Unified Purchasing Cooperative. These organizations are presented in Note 14.

## **2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The most significant of the District's accounting policies are described below.

### **MEASUREMENT FOCUS**

#### **Government-wide Financial Statements**

The School District's basic financial statements consist of government-wide statements, including a statement of net assets and a statement of activities and fund financial statements which provide a more detailed level of financial information.

The government-wide statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the statement of net assets. Fiduciary Funds are not included in entity-wide statements.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

## **Fund Financial Statements**

All governmental funds are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities generally are included on the balance sheet. The statement of revenues, expenditures and changes in fund balances reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources. This approach differs from the manner in which the governmental activities of the government-wide financial statements are prepared. Governmental fund financial statements therefore include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fiduciary Funds are reported using the economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fiduciary assets and liabilities.

## **FUND ACCOUNTING**

The District uses funds to maintain its financial records during the fiscal year. Fund accounting is designed to demonstrate legal compliance and to aid management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The various funds of the District are grouped into the categories governmental and fiduciary. The focus of government fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

## **Governmental Funds**

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following is the District's major governmental fund:

General Fund - The general fund is used to account for all financial resources except those required to be accounted for in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

## **Fiduciary Funds**

Fiduciary fund reporting focuses on net assets and changes in net assets. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary fund is an Agency Fund, which accounts for student managed activities (consists of a student body, president, treasurer and faculty advisor).

### **3. BASIS OF ACCOUNTING**

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

#### Revenues – Exchange and Non-exchange Transactions

Revenue resulting from exchange transactions, in which each party gives and receives essentially equal value, is recorded on the accrual basis when the exchange takes place. On a modified accrual basis, revenue is recorded in the fiscal year in which the resources are measurable and become available. Available means that the resources will be collected within the current fiscal year or are expected to be collected soon enough thereafter to be used to pay liabilities of the current fiscal year. For the District, available means expected to be received within sixty days of fiscal year end.

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at year end: property taxes available for advance, grants and interest.

### Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2008, but which were levied to finance fiscal year 2009 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

### Unearned Revenue

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

### Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Expenditures are generally recognized in the accounting period in which the related fund liability is incurred, if measurable. Allocations of cost, such as depreciation and amortization, are not recognized in the governmental funds.

## **EQUITY IN POOLED CASH AND INVESTMENTS**

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

Except for nonparticipating investment contracts, investments are reported at fair value which is based on quoted market prices. Nonparticipating investment contracts such as nonnegotiable certificates of deposits and repurchase agreements are reported at cost.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2008. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2008.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2008 amounted to \$416,620 credited to the General Fund and \$2,505 credited to Other Governmental Funds.

**INVENTORY**

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of food held for resale and consumable supplies.

**CAPITAL ASSETS**

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of one thousand five hundred dollars (\$1,500). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset’s life are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset’s life are not.

All reported capital assets are depreciated, except land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Land Improvements	15 - 20 years
Buildings and Improvements	10 - 40 years
Furniture and Equipment	5 -15 years
Vehicles	10 years

**COMPENSATED ABSENCES**

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, “Accounting for Compensated Absences.” Vacation benefits are accrued as a liability as the benefits are earned if the employees’ rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting payment method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account “compensated absences payable” in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The District’s policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	25 days	10-20 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	25 days	25 days
Vested	Not Applicable	25 days	25 days
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	Unlimited	Unlimited	Unlimited
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per Contract	Per Contract	Per Contract

## NET ASSETS

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

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the District’s \$1,144,782 in restricted net assets, none were restricted by enabling legislation.

## **FUND BALANCE RESERVES AND DESIGNATIONS**

The School District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of fund equity which is available for appropriation in future periods. Fund equity reserves have been established for property tax advances and encumbrances.

The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriation under State statute.

## **INTERFUND ACTIVITY**

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures/expenses in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds. Repayments from funds responsible for particular expenditures/expenses to the funds that initially paid for them are not presented on the financial statements.

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated on the governmental activities columns of the statement of net assets.

As a general rule the effect on interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

## **RESTRICTED ASSETS**

Restricted assets in the other governmental funds represent equity in pooled cash and investments set aside to establish retainage accounts for the continuing improvements throughout the District.

## **ESTIMATES**

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

#### 4. EQUITY IN POOLED CASH AND INVESTMENTS

The District maintains a cash and investment pool used by all funds. Each fund type's portion of this pool is displayed on the statement of net assets and balance sheet as "Equity in Pooled Cash and Investments."

State statute requires the classification of monies held by the District into three categories:

Active Monies - Those monies required to be kept in a "cash" or "near cash" status for immediate use by the District. Such monies must by law be maintained either as cash in the District treasury, in depository accounts payable or withdrawable on demand.

Inactive Monies – Those monies not required for use within the current two year period of designated depositories. Ohio law permits inactive monies to be deposited or invested as certificates of deposit maturing not later than the end of the current period of designated depositories, or as savings or deposit accounts, including, but not limited to passbook accounts.

Interim Monies – Those monies which are not needed for immediate use but which will be needed before the end of the current period of designation of depositories. Ohio law permits interim monies to be invested or deposited in the following securities:

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds, and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.



- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution or by a single collateral pool established by the financial institution to secure the repayment of all public moneys deposited with the institution.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement 40, "Deposit and Investment Risk Disclosures".

### **Deposits**

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2008, \$1,727,425 of the District's bank balance of \$1,827,425 was exposed to custodial risk.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

## Investments

As of June 30, 2008, the District had the following investments:

	<u>Fair Value</u>	<u>Weighted Average Maturity (Years)</u>
Federal National Mortgage Association	\$997,443	3.17
Repurchase Agreement	65,369	0.00
STAR Ohio	<u>2,899,844</u>	0.15
Total Fair Value	<u>\$3,962,656</u>	
Portfolio Weighted Average Maturity		0.91

Interest rate risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in Federal National Mortgage Association were rated AAA by Standard & Poor’s and Fitch Ratings and Aaa by Moody’s Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor’s. Repurchase Agreements, which are unrated, shall be transacted only through banks located within the State of Ohio with which the Treasurer has signed a master repurchase agreement as required in Ohio Revised Code 135.

Concentration of credit risk – The District’s investment policy requires investments to be diversified to reduce the risk of loss. The District’s policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested 25% in Federal National Mortgage Association. 2% has been invested in repurchase agreements and 73% in STAR Ohio.

Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District’s Federal National Mortgage Association securities are either insured and registered in the name of the District or at least registered in the name of the District. Repurchase agreements and STAR Ohio are neither registered or insured.

## 5. PROPERTY TAXES

Real property taxes collected in 2008 were levied in April on the assessed values as of January 1, 2007, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update ever third year.

Tangible personal property tax is assessed on equipment and inventory held by businesses. Tangible property is assessed at 25 percent of true value (as defined). Each business was eligible to receive a \$10,000 exemption in assessed value which was reimbursed by the State.

The tangible personal property tax will phase out over a four-year period starting with tax year 2006 and ending with no tax due in 2009. This phase-out applies to most businesses and includes furniture and fixtures, machinery and equipment and inventory. New manufacturing and equipment first reportable on the 2006 and subsequent year returns is not subject to the personal property tax.

Real property taxes are payable annually or semi-annually. In 2008, if paid annually, payment was due by January 20th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due on June 20th.

The County Auditor remits portions of the taxes collected to all taxing districts with periodic settlements of real and public utility property taxes in February and August and tangible personal property taxes in June and October. The District records billed but uncollected property taxes as receivables at their estimated net realizable value.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2008 and for which there is an enforceable legal claim. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2008. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2008, was \$7,299,000 for General Fund and \$295,000 for Other Governmental Funds and is recognized as revenue, with a corresponding reserve to fund balance since the Board did not appropriate these receivables for fiscal year 2008 operations.

On a full accrual basis, collectible delinquent property taxes have been recorded as a receivable and revenue, while on a modified accrual basis the revenue has been deferred.

The assessed values upon which the fiscal year 2008 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$522,424,930
Public Utility Personal	9,701,640
Tangible Personal Property	<u>13,102,670</u>
Total	<u><u>\$545,229,240</u></u>

## 6. RECEIVABLES

Receivables at June 30, 2008, consisted of taxes, accounts, interest, intergovernmental, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

## 7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2008, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance</u>
<b>Governmental Activities</b>				
<i>Capital Assets, not being depreciated:</i>				
Land	\$880,000	\$0	\$0	\$880,000
Construction in Progress	1,055,651	63,081	1,118,732	0
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,465,055	0	0	2,465,055
Buildings and Improvements	21,635,495	1,118,732	43,874	22,710,353
Furniture and Equipment	5,339,957	139,535	50,350	5,429,142
Vehicles	2,581,908	11,965	0	2,593,873
Totals at Historical Cost	33,958,066	1,333,313	1,212,956	34,078,423
Less Accumulated Depreciation:				
Land Improvements	2,047,172	92,505	0	2,139,677
Buildings and Improvements	15,794,330	403,771	4,512	16,193,589
Furniture and Equipment	3,863,477	370,114	47,240	4,186,351
Vehicles	1,970,390	140,551	0	2,110,941
Total Accumulated Depreciation	<u>23,675,369</u>	<u>1,006,941</u>	<u>51,752</u>	<u>24,630,558</u>
Governmental Activities Capital Assets, Net	<u>\$10,282,697</u>	<u>\$326,372</u>	<u>\$1,161,204</u>	<u>\$9,447,865</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$323,084
Special	21,805
Support Services:	
Pupil	7,456
Instructional Staff	33,963
General Administration	2,296
School Administration	98,614
Fiscal	3,160
Operations and Maintenance	192,499
Pupil Transportation	131,841
Central	34,071
Operation of Non-Instructional Services	42,570
Extracurricular Activities	115,582
Total Depreciation Expense	<u><u>\$1,006,941</u></u>

## 8. LONG-TERM LIABILITIES

	Maturity Date	Beginning Principal Outstanding	Additions	Deletions	Ending Principal Outstanding	Due In One Year
<b>Governmental Activities:</b>						
G.O. Notes:						
Permanent Improvement 1999 4.82%	12/1/09	\$230,000	\$0	\$115,000	\$115,000	\$115,000
Permanent Improvement 2000 4.50%	12/1/11	260,000	0	65,000	195,000	65,000
Total Notes		490,000	0	180,000	310,000	180,000
Capital Leases		4,896,636	0	335,922	4,560,714	314,532
Total Long Term Debt		5,386,636	0	515,922	4,870,714	494,532
Compensated Absences		3,584,652	677,945	647,604	3,614,993	654,969
Total Governmental Activities		<u><u>\$8,971,288</u></u>	<u><u>\$677,945</u></u>	<u><u>\$1,163,526</u></u>	<u><u>\$8,485,707</u></u>	<u><u>\$1,149,501</u></u>

Notes will be paid from the capital projects permanent improvement fund. Compensated absences will be paid from the fund from which the employee is paid (historically this is general and special revenue funds). Capital lease obligations will be paid from the general fund and the capital projects permanent improvement fund.

Principal and interest requirements to retire notes outstanding at year end are as follows:

Fiscal Year Ending June 30	Notes		
	Principal	Interest	Total
2009	\$180,000	\$10,102	\$190,102
2010	65,000	4,388	69,388
2011	65,000	1,462	66,462
Total	\$310,000	\$15,952	\$325,952

**9. CAPITAL LEASES**

The District has a capital lease for copy machines. The lease expires in 2009.

During 2006, the District entered into a \$4,075,000 lease purchase agreement payable with the Columbus Regional Airport Port Authority, Ohio (the Port Authority). The District capitalized permanent improvements related to the lease. The lease expires in 2020.

During 2007, the District entered into a \$1,121,020 lease purchase agreement to pay for several boiler replacements throughout many buildings within the District. The District capitalized the permanent improvements related to the lease. The lease expires in 2021.

The above leases meet the criteria of capital leases as defined by statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. The gross amount of assets acquired under capital leases is \$5,690,373.

The following is a schedule of the future minimum lease payments required under the capital lease and the present value of the minimum lease payments as of fiscal year end.

Fiscal Year Ending June 30	
2009	\$516,338
2010	485,023
2011	483,551
2012	482,684
2013	481,375
2014-2018	2,402,361
2019-2022	1,170,426
Total Minimum Lease Payments	6,021,758
Less: Amount Representing Interest	(1,424,770)
Less: Amount Representing Program Cost Component	(36,274)
Present Value of Minimum Interest Payments	\$4,560,714

## 10. PENSION PLANS

### SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

#### Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Forms and Publications*.

#### Funding Policy

Plan members are required to contribute 10% of their annual covered salary and District is required to contribute at an actuarially determined rate. The current rate is 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to statutory maximum amounts, by the SERS' Retirement Board. The District's contributions to SERS for the years ended June 30, 2008, 2007, and 2006 were \$1,049,064, \$971,928, and \$925,860, respectively; 50% has been contributed for fiscal year 2008 and 100% for fiscal years 2007 and 2006.

### STATE TEACHERS RETIREMENT SYSTEM OF OHIO

#### Plan Description

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at [www.strsoh.org](http://www.strsoh.org).

### Plan Options

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of both the DC Plan and DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and Combined Plan are credited members accounts as employers submit their payroll information to STRS Ohio, generally biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

### DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the "formula benefit" or the "money-purchase benefit" calculation. Under the "formula benefit," the retirement allowance is based on years of credited service and final average salary, which is the average of the member's three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31<sup>st</sup> year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the "money-purchase benefit" calculation, a member's lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

### DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members' accounts are vested after the first anniversary of the first day of paid service. Members in the DC Plan who become disabled are entitled only to their account balance. If a member dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.



### Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

Eligible faculty of Ohio's public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalizations, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

### Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2007, were 10% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2008, 2007, and 2006 were \$2,817,168, \$2,851,428, and \$2,881,488, respectively; 84% has been contributed for fiscal year 2008 and 100% for fiscal years 2007 and 2006.

## 11. POST EMPLOYMENT BENEFITS

### SCHOOL EMPLOYEES RETIREMENT SYSTEM OF OHIO

#### Plan Description

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

#### Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS. The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2007 (the latest information available) was \$93.50; SERS' reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2007 (the latest information available), the actuarially required allocation was .68%. District contributions for the year ended June 30, 2008 were \$50,955, which equaled the required contributions for the year.

#### Health Care Plan

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMO's, PPO's, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 401(h). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2007 (the latest information available), the health care allocation was 3.32%. The actuarially required contribution (ARC), as of the December 31, 2006 annual valuation, was 11.50% of covered payroll. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities of the plan over a period not to exceed thirty years. The District contributions for the years ended June 30, 2008, 2007, and 2006 were \$248,778, \$237,428, and \$226,836, respectively.

An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2007 (the latest information available), the minimum compensation level was established at \$35,800.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under *Forms and Publications*.

## **STATE TEACHERS RETIREMENT SYSTEM OF OHIO**

### Plan Description

STRS Ohio administers a pension plan that is comprised of: a defined benefit plan; a self-directed defined contribution plan and a combined plan which is a hybrid of the defined benefit and defined contribution plan.

Ohio law authorized STRS Ohio to offer a cost-sharing, multi-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the defined benefit or combined plans. Coverage under the current programs includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care cost in the form of monthly premiums.

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent Comprehensive Annual Financial Report by visiting [www.strsoh.org](http://www.strsoh.org) or by requesting a copy by calling toll-free 1-888-227-7877.

### Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2008, 2007 and 2006. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2008, 2007, and 2006 were \$201,226, \$203,673, and \$205,821, respectively.

## **12. CONTINGENT LIABILITIES**

### **GRANTS**

The District receives financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2008.

### **LITIGATION**

The District's attorney estimates that all other potential claims against the District not covered by insurance resulting from all other litigation would not materially affect the financial statements of the District.

## **13. RISK MANAGEMENT**

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the current fiscal year, the District contracted with Indiana Insurance for general liability insurance and with Indiana Insurance for property, boiler and machinery insurance.

The District maintains an umbrella liability policy with limits of \$1,000,000 each occurrence, \$2,000,000 aggregate. Boiler and machinery coverage has a \$5,000 deductible with a \$108,278,581 limit of liability per accident. Professional liability is protected by Indiana Insurance with a \$1,000 deductible and limits ranging from \$1,000,000 to \$3,000,000 depending on the act of deception. Vehicles are covered by Indiana Insurance with a \$250-\$1,000 deductible for comprehensive and a \$250-\$1,000 deductible for collision. The District has excess umbrella liability coverage of \$10,000,000.

Public officials bond insurance is provided by Travelers Casualty and Security Company of America. The Treasurer is covered by a bond in the amount of \$50,000. The Superintendent, Associate and Assistant Superintendents, Board President, and Business Manager are covered by bonds in the amount of \$20,000 each.

For fiscal year 2008, the District provided employee medical/surgical benefits through Anthem Health Care, a Cincinnati based health maintenance organization.

There have been no material reductions in insurance coverage. The amounts of settlement did not exceed insurance coverage for any of the past three fiscal years.

**14. JOINTLY GOVERNED ORGANIZATIONS**

*Hamilton/Clermont Cooperative Association/Unified Purchasing Cooperative* - The School District is a participant in the Hamilton/Clermont Cooperative Association (H/CCA) which is a computer consortium. H/CCA is an association of 28 public school districts within the boundaries of Hamilton and Clermont Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of H/CCA consists of the superintendents and/or treasurers of the participating members. H/CCA is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future. The Unified Purchasing Cooperative was organized under H/CCA to benefit member districts with a more economically sound purchasing mechanism for general school, office and cafeteria supplies. The Unified Purchasing Cooperative organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility by the participating governments. Financial information can be obtained from the H/CCA, Al Porter, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

**15. FUND BALANCE RESERVES FOR SET-ASIDES**

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years.

The following cash basis information describes the change in the year end set-aside amounts for textbooks and capital acquisition. Disclosure of this information is required by State statute.

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set Aside Reserve Balance as of June 30, 2007	(\$2,596,732)	\$0
Current Year Set Aside Requirements	574,787	574,787
Qualified Disbursements	<u>(587,390)</u>	<u>(598,835)</u>
Set Aside Reserve Balance as of June 30, 2008	<u><u>(\$2,609,335)</u></u>	<u><u>(\$24,048)</u></u>
Restricted Cash as of June 30, 2008	<u><u>\$0</u></u>	<u><u>\$0</u></u>
Carried Forward to FY 2009	<u><u>(\$2,609,335)</u></u>	

Qualifying disbursements for capital activity during the year exceeded the amount required for the set-aside. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside. Qualifying disbursements and carryover from prior years for textbooks totaled \$3,184,122, resulting in \$2,609,335 for carryover to offset textbook requirements in future years.

**16. INTERFUND BALANCES**

Interfund transactions at June 30, 2008, consisted of the following individual fund receivables and payables:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$10,212	\$0
Other Governmental Funds	<u>0</u>	<u>10,212</u>
	<u>\$10,212</u>	<u>\$10,212</u>

Interfund balance are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed.

**17. ACCOUNTABILITY**

The following individual funds had a deficit in fund balance at year end:

<u>Fund</u>	<u>Deficit</u>
Special Revenue Funds:	
Poverty Aid	\$24,018
Title I	10,248

The deficit in fund balance was primarily due to accruals in GAAP. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required not when accruals occur.

**18. CHANGE IN ACCOUNTING PRINCIPLE**

For the year ended June 30, 2008, the District has implemented GASB Statement No. 45, "Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions."

Statement No. 45 addresses how state and local governments should account for and report their costs and obligations related to postemployment healthcare and other non-pension benefits. This also establishes disclosure requirements for information about the plans in which an employer participates, the funding policy followed, the actuarial valuation process and assumptions, and for certain employers, the extent to which the plan has been funded over time. Collectively, these benefits are commonly referred to as “other postemployment benefits (OPEB).”

There was no effect on fund balance/net assets as a result of the implementation of these new standards.

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**REQUIRED SUPPLEMENTARY  
INFORMATION**

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Winton Woods City School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
For the Fiscal Year Ended June 30, 2008

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$20,878,222	\$20,952,076	\$20,952,076	\$0
Tuition and Fees	720,903	723,453	723,453	0
Investment Earnings	428,979	430,496	430,496	0
Intergovernmental	17,463,810	17,525,586	17,525,586	0
Extracurricular Activities	42,864	43,016	43,016	0
Other Revenues	431,578	433,105	433,105	0
<b>Total Revenues</b>	<b>39,966,356</b>	<b>40,107,732</b>	<b>40,107,732</b>	<b>0</b>
Expenditures:				
Current:				
Instruction:				
Regular	16,932,651	16,966,087	16,966,087	0
Special	5,195,038	5,205,296	5,205,296	0
Vocational	412,488	413,303	413,303	0
Other	20,626	20,667	20,667	0
Support Services:				
Pupil	2,318,299	2,322,877	2,322,877	0
Instructional Staff	3,004,974	3,010,908	3,010,908	0
General Administration	78,719	78,874	78,874	0
School Administration	3,507,906	3,514,833	3,514,833	0
Fiscal	780,613	782,154	782,154	0
Business	225,734	226,180	226,180	0
Operations and Maintenance	4,244,327	4,252,708	4,252,708	0
Pupil Transportation	2,167,547	2,171,827	2,171,827	0
Central	947,650	949,521	949,521	0
Operation of Non-Instructional Services	20,332	20,372	20,372	0
Extracurricular Activities	528,914	529,958	529,958	0
Capital Outlay	10,809	10,830	10,830	0
Debt Service:				
Principal Retirement	64,988	64,988	64,988	0
Interest and Fiscal Charges	4,914	5,052	5,052	0
<b>Total Expenditures</b>	<b>40,466,529</b>	<b>40,546,435</b>	<b>40,546,435</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(500,173)</b>	<b>(438,703)</b>	<b>(438,703)</b>	<b>0</b>
Other financing sources (uses):				
Proceeds from Sale of Capital Assets	18,742	18,808	18,808	0
Advances In	14,901	14,954	14,954	0
Advances (Out)	(10,633)	(10,654)	(10,654)	0
<b>Total Other Financing Sources (Uses)</b>	<b>23,010</b>	<b>23,108</b>	<b>23,108</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(477,163)</b>	<b>(415,595)</b>	<b>(415,595)</b>	<b>0</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,814,016	3,814,016	3,814,016	0
<b>Fund Balance End of Year</b>	<b>\$3,336,853</b>	<b>\$3,398,421</b>	<b>\$3,398,421</b>	<b>\$0</b>

See accompanying notes to the required supplementary information.

**WINTON WOODS CITY SCHOOL DISTRICT**  
**NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION**  
**For The Year Ended June 30, 2008**

**1. BUDGETARY PROCESS**

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2008.

The appropriation resolution is subject to amendment by the Board throughout the year with the restriction that appropriations cannot exceed estimated resources. The amounts reported as the original budgeted amounts reflect the first appropriation resolution for that fund that covered the entire year, including amounts automatically carried forward from prior years. The amounts reported as the final budgeted amounts represent the final appropriation amounts passed by Board during the year.

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Combined Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$375,786)
Net Adjustment for Revenue Accruals	271,668
Net Adjustment for Expenditure Accruals	56,147
Proceeds of Capital Assets	(94)
Advances In	14,954
Advances (Out)	(10,654)
Encumbrances	(371,860)
Budget Basis	<u><u>(\$415,625)</u></u>

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COMBINING STATEMENTS AND INDIVIDUAL  
FUND SCHEDULES

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## COMBINING STATEMENTS – NONMAJOR FUNDS

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### NONMAJOR SPECIAL REVENUE FUNDS:

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditure for specified purposes. The following are descriptions of each Special Revenue Fund:

#### FOOD SERVICE

To account for all revenues and expenses related to the provision of food services, including breakfast and lunch, for the District students and staff.

#### SCHOOL SUPPLY

To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

#### PUBLIC SCHOOL SUPPORT

To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

#### LOCAL GRANTS

To account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

#### ATHLETICS / MUSIC

To account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund includes athletic programs as well as band, cheerleaders, drama clubs, and other similar types of activities.

#### AUXILIARY SERVICES

To account for state funds which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

MANAGEMENT INFORMATION

To account for state funds provided to assist the district in implementing a staff, student, and financial reporting system as mandated by the Omnibus Education Reform Act of 1989.

DATA COMMUNICATION

To account for state funds, which provide affordable access to communication services.

SCHOOLNET STAFF DEVELOPMENT

To account for state funds which provide training and to attend regional workshops.

OHIO READS

To account for state funds which provide literacy for kindergarten through fourth grade.

SUMMER INTERVENTION

To account for state funds, which provide professional development opportunities for teachers who are assigned to summer intervention activities.

VOCATIONAL EDUCATION ENHANCEMENT

To account for state funds that expand the number of students enrolled in vocational education and/or replace or update equipment essential for the instruction of students in job skills.

POVERTY BASED ASSISTANCE

To account for state funds, which are designated to assist economically disadvantaged children in the learning process.

OTHER STATE GRANTS

To account for state funds received from state agencies which are not classified elsewhere per Auditor of State Guidelines.

IDEA PART-B SPECIAL EDUCATION

To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

VOCATIONAL EDUCATION

To account for federal funds used in the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, cooperative education, advisory committees, and work-study projects.

TITLE III LIMITED ENGLISH PROFICIENCY

To account for federal funds used to implement a program to effectively meet the educational needs of language minority students.

TITLE I

To account for federal funds for services provided to meet special educational needs of educationally deprived children.

TITLE V

To account for federal funds to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; programs to enhance personal excellence of students and student achievement.

DRUG-FREE SCHOOLS

To account for federal funds for the establishment, operation and improvement programs of drug abuse prevention, early intervention, rehabilitation referral and education in schools.

IDEA PRESCHOOL HANDICAPPED

To account for federal funds to be used to improve and expand the services to handicapped children ages three through five.

IMPROVING TEACHER QUALITY

To account for federal funds to be used for preparing, training, and recruiting high quality teachers and principals.

OTHER FEDERAL GRANTS

To account for federal funds to be used for and as directed by the Auditor of State and/or the Ohio Department of Education per Auditor of State guidelines.



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## **COMBINING STATEMENTS – NONMAJOR FUNDS**

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### **NONMAJOR CAPITAL PROJECTS FUNDS:**

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing buildings, or for major renovation projects, including equipment purchases.

#### **PERMANENT IMPROVEMENT**

To account for all transactions related to the acquiring, constructing, or improving of the infrastructure of buildings and grounds through permanent improvements.

#### **SCHOOL NET PLUS**

To account for programs designed to help school districts obtain computers, related technology equipment and/or the necessary infrastructure for educational technology.

Winton Woods City School District, Ohio  
Combining Balance Sheet  
Nonmajor Governmental Funds  
June 30, 2008

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$824,936	\$556,873	\$1,381,809
Restricted Cash and Investments	0	65,369	65,369
<b>Receivables:</b>			
Taxes	0	843,986	843,986
Accounts	3,048	4,860	7,908
Intergovernmental	430,205	0	430,205
<b>Total Assets</b>	<b>1,258,189</b>	<b>1,471,088</b>	<b>2,729,277</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts Payable	25,621	62,545	88,166
Accrued Wages and Benefits	468,644	0	468,644
Compensated Absences	14,535	0	14,535
Retainage Payable	0	65,369	65,369
Interfund Payable	10,212	0	10,212
Deferred Revenue	92,570	548,986	641,556
<b>Total Liabilities</b>	<b>611,582</b>	<b>676,900</b>	<b>1,288,482</b>
<b>Fund Balances:</b>			
Reserved for Encumbrances	98,857	6,374	105,231
Reserved for Property Tax Advances	0	295,000	295,000
<b>Unreserved, Undesignated, Reported in:</b>			
Special Revenue Funds	547,750	0	547,750
Capital Projects Funds	0	492,814	492,814
<b>Total Fund Balances</b>	<b>646,607</b>	<b>794,188</b>	<b>1,440,795</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$1,258,189</b>	<b>\$1,471,088</b>	<b>\$2,729,277</b>

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Governmental Funds  
For the Fiscal Year Ended June 30, 2008

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
Taxes	\$0	\$815,960	\$815,960
Tuition and Fees	2,648	0	2,648
Investment Earnings	2,505	0	2,505
Intergovernmental	3,665,655	118,215	3,783,870
Extracurricular Activities	196,614	0	196,614
Charges for Services	556,122	0	556,122
Other Revenues	142,188	64,540	206,728
<b>Total Revenues</b>	<b>4,565,732</b>	<b>998,715</b>	<b>5,564,447</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	107,678	252,587	360,265
Special	942,987	0	942,987
Other	558,031	0	558,031
<b>Support Services:</b>			
Pupil	66,916	0	66,916
Instructional Staff	715,730	7,633	723,363
School Administration	54,694	2,906	57,600
Fiscal	0	9,766	9,766
Operations and Maintenance	0	120,462	120,462
Central	30,669	6,200	36,869
Operation of Non-Instructional Services	1,638,834	0	1,638,834
Extracurricular Activities	237,910	0	237,910
Capital Outlay	0	43,693	43,693
<b>Debt Service:</b>			
Principal Retirement	0	450,934	450,934
Interest and Fiscal Charges	0	236,552	236,552
<b>Total Expenditures</b>	<b>4,353,449</b>	<b>1,130,733</b>	<b>5,484,182</b>
Net Change in Fund Balance	212,283	(132,018)	80,265
Fund Balance Beginning of Year	434,324	926,206	1,360,530
Fund Balance End of Year	\$646,607	\$794,188	\$1,440,795

Winton Woods City School District, Ohio  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2008

	Food Service	School Supply	Public School Support	Local Grants	Athletics/ Music
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$307,552	\$6,426	\$56,223	\$66,648	\$95,326
<b>Receivables:</b>					
Accounts	138	0	715	0	2,195
Intergovernmental	91,213	0	0	0	0
<b>Total Assets</b>	<b>398,903</b>	<b>6,426</b>	<b>56,938</b>	<b>66,648</b>	<b>97,521</b>
<b>Liabilities and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts Payable	687	44	3,702	866	11,597
Accrued Wages and Benefits	103,129	0	0	0	0
Compensated Absences	14,535	0	0	0	0
Interfund Payable	0	0	0	0	318
Deferred Revenue	0	0	0	0	0
<b>Total Liabilities</b>	<b>118,351</b>	<b>44</b>	<b>3,702</b>	<b>866</b>	<b>11,915</b>
<b>Fund Balances:</b>					
Reserved for Encumbrances	6,673	175	7,241	2,949	44,703
Unreserved, Undesignated, Reported in: Special Revenue Funds	273,879	6,207	45,995	62,833	40,903
<b>Total Fund Balances</b>	<b>280,552</b>	<b>6,382</b>	<b>53,236</b>	<b>65,782</b>	<b>85,606</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$398,903</b>	<b>\$6,426</b>	<b>\$56,938</b>	<b>\$66,648</b>	<b>\$97,521</b>

Auxiliary Services	Management Information	Data Communication	SchoolNet Staff Development	Ohio Reads	Summer Intervention	Vocational Education Enhancement
\$116,275	\$0	\$0	\$2,775	\$0	\$0	\$1,288
0	0	0	0	0	0	0
0	0	0	0	0	0	2,375
<u>116,275</u>	<u>0</u>	<u>0</u>	<u>2,775</u>	<u>0</u>	<u>0</u>	<u>3,663</u>
768	0	0	0	0	0	495
0	0	0	0	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>768</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>495</u>
14,799	0	0	1,700	0	0	130
<u>100,708</u>	<u>0</u>	<u>0</u>	<u>1,075</u>	<u>0</u>	<u>0</u>	<u>3,038</u>
<u>115,507</u>	<u>0</u>	<u>0</u>	<u>2,775</u>	<u>0</u>	<u>0</u>	<u>3,168</u>
<u>\$116,275</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,775</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,663</u>

Continued

Winton Woods City School District, Ohio  
 Combining Balance Sheet  
 Nonmajor Special Revenue Funds  
 June 30, 2008

	Poverty Based Assistance	Other State Grants	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency
<b>Assets:</b>					
Equity in Pooled Cash and Investments	\$69,634	\$1,500	\$17,039	\$1,782	\$150
<b>Receivables:</b>					
Accounts	0	0	0	0	0
Intergovernmental	0	0	244,475	0	7,721
<b>Total Assets</b>	<b>69,634</b>	<b>1,500</b>	<b>261,514</b>	<b>1,782</b>	<b>7,871</b>
<b>Liabilities and Fund Balances:</b>					
<b>Liabilities:</b>					
Accounts Payable	0	0	5,428	757	128
Accrued Wages and Benefits	93,652	0	156,676	0	0
Compensated Absences	0	0	0	0	0
Interfund Payable	0	0	9,436	0	18
Deferred Revenue	0	0	45,503	0	1,264
<b>Total Liabilities</b>	<b>93,652</b>	<b>0</b>	<b>217,043</b>	<b>757</b>	<b>1,410</b>
<b>Fund Balances:</b>					
Reserved for Encumbrances	0	0	11,613	1,023	22
Unreserved, Undesignated, Reported in: Special Revenue Funds	(24,018)	1,500	32,858	2	6,439
<b>Total Fund Balances</b>	<b>(24,018)</b>	<b>1,500</b>	<b>44,471</b>	<b>1,025</b>	<b>6,461</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$69,634</b>	<b>\$1,500</b>	<b>\$261,514</b>	<b>\$1,782</b>	<b>\$7,871</b>

Title I	Title V	Drug-Free Schools	IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants	Total Nonmajor Special Revenue Funds
\$39,363	\$104	\$2,198	\$3,074	\$16,179	\$21,400	\$824,936
0	0	0	0	0	0	3,048
35,415	300	5,739	22,453	6,264	14,250	430,205
74,778	404	7,937	25,527	22,443	35,650	1,258,189
150	0	0	690	0	309	25,621
82,415	0	0	4,211	14,595	13,966	468,644
0	0	0	0	0	0	14,535
0	0	440	0	0	0	10,212
2,461	300	5,739	18,213	6,264	12,826	92,570
85,026	300	6,179	23,114	20,859	27,101	611,582
785	0	2,200	535	3,595	714	98,857
(11,033)	104	(442)	1,878	(2,011)	7,835	547,750
(10,248)	104	1,758	2,413	1,584	8,549	646,607
\$74,778	\$404	\$7,937	\$25,527	\$22,443	\$35,650	\$1,258,189

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2008

	Food Service	School Supply	Public School Support	Local Grants	Athletics/ Music
<b>Revenues:</b>					
Tuition and Fees	\$0	\$2,648	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	845,183	0	0	6,760	0
Extracurricular Activities	0	160	0	0	196,454
Charges for Services	556,122	0	0	0	0
Other Revenues	0	656	67,598	30,214	43,720
<b>Total Revenues</b>	<b>1,401,305</b>	<b>3,464</b>	<b>67,598</b>	<b>36,974</b>	<b>240,174</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	0	0	0	4,749	0
Special	0	0	0	0	0
Other	0	0	0	0	0
<b>Support Services:</b>					
Pupil	0	0	61,810	5,106	0
Instructional Staff	0	0	0	6,697	0
School Administration	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	1,255,862	3,412	0	9,696	0
Extracurricular Activities	0	0	0	0	237,910
<b>Total Expenditures</b>	<b>1,255,862</b>	<b>3,412</b>	<b>61,810</b>	<b>26,248</b>	<b>237,910</b>
<b>Net Change in Fund Balance</b>	<b>145,443</b>	<b>52</b>	<b>5,788</b>	<b>10,726</b>	<b>2,264</b>
<b>Fund Balance Beginning of Year</b>	<b>135,109</b>	<b>6,330</b>	<b>47,448</b>	<b>55,056</b>	<b>83,342</b>
<b>Fund Balance End of Year</b>	<b>\$280,552</b>	<b>\$6,382</b>	<b>\$53,236</b>	<b>\$65,782</b>	<b>\$85,606</b>



Auxiliary Services	Management Information	Data Communication	SchoolNet Staff Development	Ohio Reads	Summer Intervention	Vocational Education Enhancement
\$0	\$0	\$0	\$0	\$0	\$0	\$0
2,505	0	0	0	0	0	0
363,750	12,669	18,000	2,970	0	0	8,400
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>366,255</u>	<u>12,669</u>	<u>18,000</u>	<u>2,970</u>	<u>0</u>	<u>0</u>	<u>8,400</u>
0	0	0	0	551	1	1,710
0	0	0	0	0	0	0
1,490	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	195	9,160	0	4,700
0	0	0	0	0	0	0
0	12,669	18,000	0	0	0	0
282,866	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>284,356</u>	<u>12,669</u>	<u>18,000</u>	<u>195</u>	<u>9,711</u>	<u>1</u>	<u>6,410</u>
81,899	0	0	2,775	(9,711)	(1)	1,990
33,608	0	0	0	9,711	1	1,178
<u>\$115,507</u>	<u>\$0</u>	<u>\$0</u>	<u>\$2,775</u>	<u>\$0</u>	<u>\$0</u>	<u>\$3,168</u>

Continued

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Special Revenue Funds  
For the Fiscal Year Ended June 30, 2008

	Poverty Based Assistance	Other State Grants	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency
<b>Revenues:</b>					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	535,873	52,815	1,092,419	10,312	33,090
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
<b>Total Revenues</b>	<b>535,873</b>	<b>52,815</b>	<b>1,092,419</b>	<b>10,312</b>	<b>33,090</b>
<b>Expenditures:</b>					
<b>Current:</b>					
<b>Instruction:</b>					
Regular	0	6,500	0	0	29,131
Special	0	0	553,390	0	0
Other	556,541	0	0	0	0
<b>Support Services:</b>					
Pupil	0	0	0	0	0
Instructional Staff	0	46,815	408,767	9,864	2,213
School Administration	0	0	52,829	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	83,559	0	0
Extracurricular Activities	0	0	0	0	0
<b>Total Expenditures</b>	<b>556,541</b>	<b>53,315</b>	<b>1,098,545</b>	<b>9,864</b>	<b>31,344</b>
<b>Net Change in Fund Balance</b>	<b>(20,668)</b>	<b>(500)</b>	<b>(6,126)</b>	<b>448</b>	<b>1,746</b>
<b>Fund Balance Beginning of Year</b>	<b>(3,350)</b>	<b>2,000</b>	<b>50,597</b>	<b>577</b>	<b>4,715</b>
<b>Fund Balance End of Year</b>	<b>(\$24,018)</b>	<b>\$1,500</b>	<b>\$44,471</b>	<b>\$1,025</b>	<b>\$6,461</b>

Title I	Title V	Drug-Free Schools	IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$2,648
0	0	0	0	0	0	2,505
442,316	6,551	6,290	24,182	123,378	80,697	3,665,655
0	0	0	0	0	0	196,614
0	0	0	0	0	0	556,122
0	0	0	0	0	0	142,188
<u>442,316</u>	<u>6,551</u>	<u>6,290</u>	<u>24,182</u>	<u>123,378</u>	<u>80,697</u>	<u>4,565,732</u>
0	3,144	540	0	59,891	1,461	107,678
389,597	0	0	0	0	0	942,987
0	0	0	0	0	0	558,031
0	0	0	0	0	0	66,916
57,505	2,701	3,990	19,369	53,654	90,100	715,730
0	0	0	1,732	0	133	54,694
0	0	0	0	0	0	30,669
1,838	753	0	690	0	158	1,638,834
0	0	0	0	0	0	237,910
<u>448,940</u>	<u>6,598</u>	<u>4,530</u>	<u>21,791</u>	<u>113,545</u>	<u>91,852</u>	<u>4,353,449</u>
(6,624)	(47)	1,760	2,391	9,833	(11,155)	212,283
(3,624)	151	(2)	22	(8,249)	19,704	434,324
<u>(\$10,248)</u>	<u>\$104</u>	<u>\$1,758</u>	<u>\$2,413</u>	<u>\$1,584</u>	<u>\$8,549</u>	<u>\$646,607</u>

Winton Woods City School District, Ohio  
 Combining Balance Sheet  
 Nonmajor Capital Projects Funds  
 June 30, 2008

	Permanent Improvement	SchoolNet Plus	Total Nonmajor Capital Projects Funds
<b>Assets:</b>			
Equity in Pooled Cash and Investments	\$556,873	\$0	\$556,873
Restricted Cash and Investments	65,369	0	65,369
<b>Receivables:</b>			
Taxes	843,986	0	843,986
Accounts	4,860	0	4,860
<b>Total Assets</b>	<b>1,471,088</b>	<b>0</b>	<b>1,471,088</b>
<b>Liabilities and Fund Balances:</b>			
<b>Liabilities:</b>			
Accounts Payable	62,545	0	62,545
Retainage Payable	65,369	0	65,369
Deferred Revenue	548,986	0	548,986
<b>Total Liabilities</b>	<b>676,900</b>	<b>0</b>	<b>676,900</b>
<b>Fund Balances:</b>			
Reserved for Encumbrances	6,374	0	6,374
Reserved for Property Tax Advances	295,000	0	295,000
Unreserved, Undesignated, Reported in: Capital Projects Funds	492,814	0	492,814
<b>Total Fund Balances</b>	<b>794,188</b>	<b>0</b>	<b>794,188</b>
<b>Total Liabilities and Fund Balances</b>	<b>\$1,471,088</b>	<b>\$0</b>	<b>\$1,471,088</b>

Winton Woods City School District, Ohio  
Combining Statement of Revenues, Expenditures  
and Changes in Fund Balance  
Nonmajor Capital Projects Funds  
For the Fiscal Year Ended June 30, 2008

	Permanent Improvement	SchoolNet Plus	Total Nonmajor Capital Projects Funds
<b>Revenues:</b>			
Taxes	\$815,960	\$0	\$815,960
Intergovernmental	118,215	0	118,215
Other Revenues	64,540	0	64,540
<b>Total Revenues</b>	<b>998,715</b>	<b>0</b>	<b>998,715</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	223,969	28,618	252,587
<b>Support Services:</b>			
Instructional Staff	7,633	0	7,633
School Administration	2,906	0	2,906
Fiscal	9,766	0	9,766
Operations and Maintenance	120,462	0	120,462
Central	6,200	0	6,200
Capital Outlay	43,693	0	43,693
<b>Debt Service:</b>			
Principal Retirement	450,934	0	450,934
Interest and Fiscal Charges	236,552	0	236,552
<b>Total Expenditures</b>	<b>1,102,115</b>	<b>28,618</b>	<b>1,130,733</b>
<b>Net Change in Fund Balance</b>	<b>(103,400)</b>	<b>(28,618)</b>	<b>(132,018)</b>
<b>Fund Balance Beginning of Year</b>	<b>897,588</b>	<b>28,618</b>	<b>926,206</b>
<b>Fund Balance End of Year</b>	<b>\$794,188</b>	<b>\$0</b>	<b>\$794,188</b>

Winton Woods City School District, Ohio  
Statement of Changes In Assets and Liabilities  
Agency Fund  
For the Fiscal Year Ended June 30, 2008

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$20,989	\$59,667	\$51,742	\$28,914
Receivables:				
Accounts	0	240	0	240
Total Assets	<u>20,989</u>	<u>59,907</u>	<u>51,742</u>	<u>29,154</u>
Liabilities:				
Accounts Payable	3,210	729	3,210	729
Other Liabilities	17,779	59,178	48,532	28,425
Total Liabilities	<u>\$20,989</u>	<u>\$59,907</u>	<u>\$51,742</u>	<u>\$29,154</u>

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INDIVIDUAL FUND  
SCHEDULES

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Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Food Service Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Investment Earnings	\$2,750	\$2,750	\$0
Intergovernmental	756,999	756,999	0
Charges for Services	555,984	555,984	0
<b>Total Revenues</b>	<b>1,315,733</b>	<b>1,315,733</b>	<b>0</b>
Expenditures:			
Current:			
Operation of Non-Instructional Services	1,197,007	1,197,007	0
<b>Total Expenditures</b>	<b>1,197,007</b>	<b>1,197,007</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>118,726</b>	<b>118,726</b>	<b>0</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>181,466</b>	<b>181,466</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$300,192</b>	<b>\$300,192</b>	<b>\$0</b>



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	School Supply Fund		
	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>			
Tuition and Fees	\$2,648	\$2,648	\$0
Extracurricular Activities	160	160	0
Other Revenues	656	656	0
<b>Total Revenues</b>	<b>3,464</b>	<b>3,464</b>	<b>0</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Operation of Non-Instructional Services	3,669	3,669	0
<b>Total Expenditures</b>	<b>3,669</b>	<b>3,669</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(205)</b>	<b>(205)</b>	<b>0</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>6,411</b>	<b>6,411</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$6,206</b>	<b>\$6,206</b>	<b>\$0</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Public School Support Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Other Revenues	\$68,207	\$68,207	\$0
<b>Total Revenues</b>	<b>68,207</b>	<b>68,207</b>	<b>0</b>
Expenditures:			
Current:			
Support Services:			
Pupil	70,861	70,861	0
<b>Total Expenditures</b>	<b>70,861</b>	<b>70,861</b>	<b>0</b>
Excess of Revenues Over (Under) Expenditures	(2,654)	(2,654)	0
Other financing sources (uses):			
Transfers (Out)	(442)	(442)	0
<b>Total Other Financing Sources (Uses)</b>	<b>(442)</b>	<b>(442)</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(3,096)</b>	<b>(3,096)</b>	<b>0</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	48,377	48,377	0
<b>Fund Balance End of Year</b>	<b>\$45,281</b>	<b>\$45,281</b>	<b>\$0</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Local Grants Fund		
	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>			
Intergovernmental	\$6,760	\$6,760	\$0
Other Revenues	37,508	37,508	0
<b>Total Revenues</b>	<b>44,268</b>	<b>44,268</b>	<b>0</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	6,230	6,230	0
<b>Support Services:</b>			
Pupil	5,760	5,760	0
Instructional Staff	8,504	8,504	0
Operation of Non-Instructional Services	10,653	10,653	0
<b>Total Expenditures</b>	<b>31,147</b>	<b>31,147</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>13,121</b>	<b>13,121</b>	<b>0</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>55,993</b>	<b>55,993</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$69,114</b>	<b>\$69,114</b>	<b>\$0</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Athletics/ Music Fund		
	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>			
Extracurricular Activities	\$194,571	\$194,571	\$0
Other Revenues	43,457	43,457	0
<b>Total Revenues</b>	<b>238,028</b>	<b>238,028</b>	<b>0</b>
<b>Expenditures:</b>			
<b>Current:</b>			
Extracurricular Activities	289,381	289,381	0
<b>Total Expenditures</b>	<b>289,381</b>	<b>289,381</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(51,353)</b>	<b>(51,353)</b>	<b>0</b>
<b>Other financing sources (uses):</b>			
Advances In	318	318	0
<b>Total Other Financing Sources (Uses)</b>	<b>318</b>	<b>318</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(51,035)</b>	<b>(51,035)</b>	<b>0</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>90,060</b>	<b>90,060</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$39,025</b>	<b>\$39,025</b>	<b>\$0</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Auxiliary Services Fund		
	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>			
Investment Earnings	\$2,505	\$2,505	\$0
Intergovernmental	363,750	363,750	0
<b>Total Revenues</b>	<b>366,255</b>	<b>366,255</b>	<b>0</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Other	1,490	1,490	0
Operation of Non-Instructional Services	317,570	317,570	0
<b>Total Expenditures</b>	<b>319,060</b>	<b>319,060</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>47,195</b>	<b>47,195</b>	<b>0</b>
<b>Fund Balance Beginning of Year (includes prior year encumbrances appropriated)</b>	<b>53,513</b>	<b>53,513</b>	<b>0</b>
<b>Fund Balance End of Year</b>	<b>\$100,708</b>	<b>\$100,708</b>	<b>\$0</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Management Information Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$12,669	\$12,669	\$0
Total Revenues	12,669	12,669	0
Expenditures:			
Current:			
Support Services:			
Central	12,669	12,669	0
Total Expenditures	12,669	12,669	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Data Communication Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$18,000	\$18,000	\$0
Total Revenues	18,000	18,000	0
Expenditures:			
Current:			
Support Services:			
Central	18,000	18,000	0
Total Expenditures	18,000	18,000	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	SchoolNet Staff Development Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$2,970	\$2,970	\$0
Total Revenues	2,970	2,970	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	1,895	1,895	0
Total Expenditures	1,895	1,895	0
Net Change in Fund Balance	1,075	1,075	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$1,075	\$1,075	\$0



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Ohio Reads Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	551	551	0
Support Services:			
Instructional Staff	9,160	9,160	0
Total Expenditures	9,711	9,711	0
Net Change in Fund Balance	(9,711)	(9,711)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,711	9,711	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Summer Intervention Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	0	0	0
Total Expenditures	0	0	0
Net Change in Fund Balance	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Vocational Education Enhancement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,025	\$6,025	\$0
Total Revenues	6,025	6,025	0
Expenditures:			
Current:			
Instruction:			
Regular	1,710	1,710	0
Support Services:			
Instructional Staff	4,830	4,830	0
Total Expenditures	6,540	6,540	0
Net Change in Fund Balance	(515)	(515)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,178	1,178	0
Fund Balance End of Year	\$663	\$663	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Poverty Based Assistance Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$535,873	\$535,873	\$0
Total Revenues	535,873	535,873	0
Expenditures:			
Current:			
Instruction:			
Other	507,814	507,814	0
Total Expenditures	507,814	507,814	0
Net Change in Fund Balance	28,059	28,059	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	41,575	41,575	0
Fund Balance End of Year	\$69,634	\$69,634	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Other State Grants Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$65,015	\$65,015	\$0
Total Revenues	65,015	65,015	0
Expenditures:			
Current:			
Instruction:			
Regular	6,500	6,500	0
Support Services:			
Instructional Staff	46,815	46,815	0
School Administration	250	250	0
Total Expenditures	53,565	53,565	0
Excess of Revenues Over (Under) Expenditures	11,450	11,450	0
Other financing sources (uses):			
Advances (Out)	(12,200)	(12,200)	0
Total Other Financing Sources (Uses)	(12,200)	(12,200)	0
Net Change in Fund Balance	(750)	(750)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,250	2,250	0
Fund Balance End of Year	\$1,500	\$1,500	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	IDEA Part-B Special Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$893,447	\$893,447	\$0
Total Revenues	893,447	893,447	0
Expenditures:			
Current:			
Instruction:			
Special	539,343	539,343	0
Support Services:			
Instructional Staff	415,781	415,781	0
School Administration	52,829	52,829	0
Operation of Non-Instructional Services	84,328	84,328	0
Total Expenditures	1,092,281	1,092,281	0
Excess of Revenues Over (Under) Expenditures	(198,834)	(198,834)	0
Other financing sources (uses):			
Advances In	9,436	9,436	0
Transfers In	34,471	34,471	0
Transfers (Out)	(34,471)	(34,471)	0
Total Other Financing Sources (Uses)	9,436	9,436	0
Net Change in Fund Balance	(189,398)	(189,398)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	189,398	189,398	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Vocational Education Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$13,065	\$13,065	\$0
Total Revenues	13,065	13,065	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	13,883	13,883	0
Total Expenditures	13,883	13,883	0
Excess of Revenues Over (Under) Expenditures	(818)	(818)	0
Other financing sources (uses):			
Advances (Out)	(2,754)	(2,754)	0
Total Other Financing Sources (Uses)	(2,754)	(2,754)	0
Net Change in Fund Balance	(3,572)	(3,572)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,572	3,572	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Title III Limited English Proficiency Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$26,633	\$26,633	\$0
Total Revenues	26,633	26,633	0
Expenditures:			
Current:			
Instruction:			
Regular	29,131	29,131	0
Support Services:			
Instructional Staff	2,235	2,235	0
Total Expenditures	31,366	31,366	0
Excess of Revenues Over (Under) Expenditures	(4,733)	(4,733)	0
Other financing sources (uses):			
Advances In	18	18	0
Transfers In	1,264	1,264	0
Transfers (Out)	(1,264)	(1,264)	0
Total Other Financing Sources (Uses)	18	18	0
Net Change in Fund Balance	(4,715)	(4,715)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,715	4,715	0
Fund Balance End of Year	\$0	\$0	\$0



Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Title I Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$409,362	\$409,362	\$0
<b>Total Revenues</b>	<b>409,362</b>	<b>409,362</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Special	383,301	383,301	0
Support Services:			
Instructional Staff	57,606	57,606	0
Operation of Non-Instructional Services	3,313	3,313	0
<b>Total Expenditures</b>	<b>444,220</b>	<b>444,220</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(34,858)</b>	<b>(34,858)</b>	<b>0</b>
Other financing sources (uses):			
Transfers In	2,462	2,462	0
Transfers (Out)	(2,462)	(2,462)	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(34,858)</b>	<b>(34,858)</b>	<b>0</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	73,287	73,287	0
<b>Fund Balance End of Year</b>	<b>\$38,429</b>	<b>\$38,429</b>	<b>\$0</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Title V Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,551	\$6,551	\$0
<b>Total Revenues</b>	<b>6,551</b>	<b>6,551</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Regular	4,869	4,869	0
Support Services:			
Instructional Staff	2,701	2,701	0
Operation of Non-Instructional Services	753	753	0
<b>Total Expenditures</b>	<b>8,323</b>	<b>8,323</b>	<b>0</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(1,772)</b>	<b>(1,772)</b>	<b>0</b>
Other financing sources (uses):			
Transfers In	150	150	0
Transfers (Out)	(150)	(150)	0
<b>Total Other Financing Sources (Uses)</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balance</b>	<b>(1,772)</b>	<b>(1,772)</b>	<b>0</b>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,876	1,876	0
<b>Fund Balance End of Year</b>	<b>\$104</b>	<b>\$104</b>	<b>\$0</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Drug-Free Schools Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$6,291	\$6,291	\$0
Total Revenues	6,291	6,291	0
Expenditures:			
Current:			
Instruction:			
Regular	4,132	4,132	0
Support Services:			
Instructional Staff	3,990	3,990	0
Total Expenditures	8,122	8,122	0
Excess of Revenues Over (Under) Expenditures	(1,831)	(1,831)	0
Other financing sources (uses):			
Advances In	439	439	0
Total Other Financing Sources (Uses)	439	439	0
Net Change in Fund Balance	(1,392)	(1,392)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,392	1,392	0
Fund Balance End of Year	\$0	\$0	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	IDEA Preschool Handicapped Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$19,942	\$19,942	\$0
Total Revenues	19,942	19,942	0
Expenditures:			
Current:			
Support Services:			
Instructional Staff	19,003	19,003	0
School Administration	1,732	1,732	0
Operation of Non-Instructional Services	1,225	1,225	0
Total Expenditures	21,960	21,960	0
Excess of Revenues Over (Under) Expenditures	(2,018)	(2,018)	0
Other financing sources (uses):			
Transfers In	1,102	1,102	0
Transfers (Out)	(1,102)	(1,102)	0
Total Other Financing Sources (Uses)	0	0	0
Net Change in Fund Balance	(2,018)	(2,018)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,867	3,867	0
Fund Balance End of Year	\$1,849	\$1,849	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Improving Teacher Quality Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$123,378	\$123,378	\$0
<b>Total Revenues</b>	<b>123,378</b>	<b>123,378</b>	<b>0</b>
Expenditures:			
Current:			
Instruction:			
Regular	72,743	72,743	0
Support Services:			
Instructional Staff	58,450	58,450	0
<b>Total Expenditures</b>	<b>131,193</b>	<b>131,193</b>	<b>0</b>
Excess of Revenues Over (Under) Expenditures	(7,815)	(7,815)	0
Net Change in Fund Balance	(7,815)	(7,815)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	20,399	20,399	0
<b>Fund Balance End of Year</b>	<b>\$12,584</b>	<b>\$12,584</b>	<b>\$0</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Other Federal Grants Fund		
	Final Budget	Actual	Variance from Final Budget
<b>Revenues:</b>			
Intergovernmental	\$81,084	\$81,084	\$0
<b>Total Revenues</b>	<b>\$81,084</b>	<b>\$81,084</b>	<b>\$0</b>
<b>Expenditures:</b>			
<b>Current:</b>			
<b>Instruction:</b>			
Regular	2,341	2,341	0
<b>Support Services:</b>			
Instructional Staff	83,151	83,151	0
School Administration	133	133	0
Operation of Non-Instructional Services	158	158	0
<b>Total Expenditures</b>	<b>85,783</b>	<b>85,783</b>	<b>0</b>
Net Change in Fund Balance	(4,699)	(4,699)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	25,076	25,076	0
<b>Fund Balance End of Year</b>	<b>\$20,377</b>	<b>\$20,377</b>	<b>\$0</b>

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	Permanent Improvement Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Taxes	\$826,960	\$826,960	\$0
Intergovernmental	118,215	118,215	0
Other Revenues	60,835	60,835	0
Total Revenues	1,006,010	1,006,010	0
Expenditures:			
Current:			
Instruction:			
Regular	230,341	230,341	0
Support Services:			
Instructional Staff	7,633	7,633	0
School Administration	2,906	2,906	0
Fiscal	9,766	9,766	0
Operations and Maintenance	120,463	120,463	0
Central	6,200	6,200	0
Debt Service:			
Principal Retirement	450,934	450,934	0
Interest and Fiscal Charges	236,551	236,551	0
Total Expenditures	1,064,794	1,064,794	0
Net Change in Fund Balance	(58,784)	(58,784)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	612,109	612,109	0
Fund Balance End of Year	\$553,325	\$553,325	\$0

Winton Woods City School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 For the Fiscal Year Ended June 30, 2008

	SchoolNet Plus Fund		
	Final Budget	Actual	Variance from Final Budget
Revenues:			
Intergovernmental	\$0	\$0	\$0
Total Revenues	0	0	0
Expenditures:			
Current:			
Instruction:			
Regular	28,618	28,618	0
Total Expenditures	28,618	28,618	0
Net Change in Fund Balance	(28,618)	(28,618)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	28,618	28,618	0
Fund Balance End of Year	\$0	\$0	\$0





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# STATISTICAL SECTION

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## STATISTICAL SECTION

This part of the Winton Woods City School district's comprehensive annual financial report presents, detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the School District's overall financial health.

<u>CONTENTS</u>	<u>PAGE(S)</u>
<u>Financial Trends</u> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	92-95
<u>Revenue Capacity</u> These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax.	96-99
<u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future.	100-102
<u>Economic and Demographic Information</u> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place.	103-104
<u>Operating Information</u> These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs:	105-108

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The School district implemented GASB Statement 34 in 2003; schedules presenting government-wide information include information beginning in that year.

**Winton Woods City School District**  
**Net Assets by Component**  
**Last Five Fiscal Years (1)**  
(accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
Governmental Activities					
Invested in Capital Assets, Net of Related Debt	\$5,219,340	\$4,750,551	\$4,563,458	\$4,961,429	\$4,577,151
Restricted	280,149	978,731	2,941,814	1,182,531	1,144,782
Unrestricted	4,980,297	7,864,979	5,458,763	5,232,688	4,886,206
Total Net Assets	<u>\$10,479,786</u>	<u>\$13,594,261</u>	<u>\$12,964,035</u>	<u>\$11,376,648</u>	<u>\$10,608,139</u>

**Source:** District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003.

**Winton Woods City School District**  
**Changes in Net Assets, Governmental Activities**  
**Last Five Fiscal Years (1)**  
(accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Expenses</b>					
<b>Governmental Activities:</b>					
Instruction	\$22,570,142	\$22,460,178	\$25,318,083	\$24,431,126	\$24,656,298
Pupil	1,881,395	2,008,810	2,367,429	2,464,849	2,273,625
Instructional Staff	3,654,037	3,452,786	3,524,669	3,856,801	3,676,388
General Administration	39,431	61,910	116,894	109,248	61,569
School Administration	2,708,788	3,382,836	3,079,028	3,554,607	3,682,126
Fiscal	672,612	672,661	695,775	783,770	794,532
Business	194,779	225,566	195,096	220,351	233,831
Operation and Maintenance	4,285,669	3,959,240	4,358,587	4,727,850	4,424,158
Pupil Transportation	1,687,084	1,900,454	1,950,704	2,520,534	2,315,294
Central	677,280	777,285	676,915	1,009,035	1,025,746
Operation of Non-instructional Services	1,789,605	1,864,395	1,794,227	1,790,469	1,706,533
Extracurricular Activities	765,824	704,497	741,516	785,528	881,138
Interest and Fiscal Charges	66,831	61,623	201,979	272,768	240,930
<b>Total Government Expenses</b>	<b>40,993,477</b>	<b>41,532,241</b>	<b>45,020,902</b>	<b>46,526,936</b>	<b>45,972,168</b>
<b>Program Revenues</b>					
<b>Governmental Activities:</b>					
Charges for Services					
Instruction	363,829	572,586	722,004	991,861	868,440
Pupil	0	0	0	0	0
Instructional Staff	0	0	0	0	0
School Administration	270	0	0	0	0
Operation and Maintenance	207,455	0	0	0	0
Pupil Transportation	0	8,533	44,312	23,935	23,553
Community Services	1,726	0	0	0	0
Operation of Non-instructional Services	565,290	538,665	535,996	544,824	558,930
Extracurricular Activities	334,897	221,278	232,717	321,718	239,590
Operating Grants and Contributions	2,559,428	3,113,499	3,124,715	4,763,627	5,177,907
Capital Grants and Contributions	24,966	23,961	24,163	76,207	32,302
<b>Total Government Revenues</b>	<b>4,057,861</b>	<b>4,478,522</b>	<b>4,683,907</b>	<b>6,722,172</b>	<b>6,900,722</b>
<b>Net (Expense)/Revenue</b>					
<b>Total Government Net Expense</b>	<b>(\$36,935,616)</b>	<b>(\$37,053,719)</b>	<b>(\$40,336,995)</b>	<b>(\$39,804,764)</b>	<b>(\$39,071,446)</b>
<b>General Revenues and Other Changes in Net Assets</b>					
<b>Governmental Activities:</b>					
Taxes					
Property Taxes Levied for General Purposes	14,992,162	23,005,212	21,169,457	20,655,043	20,526,785
Property Taxes Levied for Debt Service Purposes	0	0	0	0	0
Property Taxes Levied for Capital Projects	618,665	798,602	828,683	805,099	810,994
Payment in Lieu of Taxes	0	0	0	0	0
Grants and Entitlements not Restricted to Specific Program	15,654,679	15,701,974	16,808,008	15,620,633	16,086,221
Payment in Lieu of Taxes	0	43,335	13,000	122,273	225,520
Investment Earnings	178,923	236,955	512,728	502,282	419,125
Other Revenues	167,612	382,108	374,893	512,047	234,292
<b>Total primary government</b>	<b>31,612,041</b>	<b>40,168,186</b>	<b>39,706,769</b>	<b>38,217,377</b>	<b>38,302,937</b>
<b>Change in Net Assets</b>					
<b>Total primary government</b>	<b>(\$5,323,575)</b>	<b>\$3,114,467</b>	<b>(\$630,226)</b>	<b>(\$1,587,387)</b>	<b>(\$768,509)</b>

Source: District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003.

**Winton Woods City School District**  
**Fund Balances, Governmental Funds**  
**Last Five Fiscal Years**  
(modified accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
General Fund					
Reserved	\$5,079,311	\$8,649,273	\$9,001,698	\$7,765,349	\$7,544,104
Unreserved	1,346,377	153,872	(1,044,946)	(1,164,271)	(1,318,812)
Total General Fund	<u>6,425,688</u>	<u>8,803,145</u>	<u>7,956,752</u>	<u>6,601,078</u>	<u>6,225,292</u>
All Other Governmental Funds					
Reserved	309,623	707,022	1,840,695	572,852	400,231
Unreserved, Reported in:					
Special Revenue Funds	672,308	257,094	462,714	236,503	547,750
Capital Project Funds	345,052	295,426	541,658	551,175	492,814
	<u>\$1,326,983</u>	<u>\$1,259,542</u>	<u>\$2,845,067</u>	<u>\$1,360,530</u>	<u>\$1,440,795</u>

**Source:** District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003.

**Winton Woods City School District**  
**Changes in Fund Balances, Governmental Funds**  
**Last Five Fiscal Years**  
(modified accrual basis of accounting)

	Fiscal Year				
	2004	2005	2006	2007	2008
<b>Revenues:</b>					
Taxes	\$15,537,798	\$23,026,026	\$21,911,080	\$21,700,184	\$21,498,036
Tuition and Fees	369,028	436,180	616,861	823,027	713,045
Investment Earnings	178,923	236,955	512,728	502,282	419,125
Intergovernmental	18,336,586	18,752,664	20,030,081	20,428,920	21,309,456
Extracurricular Activities	296,346	218,345	230,077	319,203	239,772
Charges for Services	565,290	686,537	535,996	544,824	556,122
Other Revenues	410,415	382,108	521,016	828,389	664,955
<b>Total Revenues</b>	<b>\$35,694,386</b>	<b>\$43,738,815</b>	<b>\$44,357,839</b>	<b>\$45,146,829</b>	<b>\$45,400,511</b>
<b>Expenditures:</b>					
Instruction	\$23,091,869	\$22,108,506	\$25,297,362	\$24,258,173	\$24,355,861
Pupil	2,106,585	2,099,754	2,354,779	2,434,593	2,385,907
Instructional Staff	3,528,956	3,484,087	3,434,154	3,734,858	3,669,711
General Administration	37,135	59,614	114,598	106,952	59,273
School Administration	3,190,073	3,245,360	2,989,195	3,456,747	3,504,941
Fiscal	669,050	661,878	688,461	752,239	786,780
Business	190,807	219,674	191,288	216,845	254,842
Operation and Maintenance	4,208,040	3,824,981	4,283,936	5,530,191	4,284,085
Pupil Transportation	1,787,834	1,727,409	1,771,688	2,343,348	2,150,341
Central	671,425	778,460	843,993	966,086	1,033,330
Operation of Non-instructional Services	1,745,632	1,846,058	1,784,606	1,812,289	1,659,206
Extracurricular Activities	743,158	663,648	700,506	830,555	763,468
Capital Outlay	39,492	73,278	2,634,686	1,937,870	49,633
Debt Service					
Principal Retirement	306,869	233,415	415,461	455,063	515,922
Interest and Fiscal Charges	67,857	62,303	202,668	273,467	241,634
<b>Total Expenditures:</b>	<b>\$42,384,782</b>	<b>\$41,088,425</b>	<b>\$47,707,381</b>	<b>\$49,109,276</b>	<b>\$45,714,934</b>
<b>Other Financing Sources (Uses)</b>					
Proceeds of Capital Leases	\$0	\$0	\$4,075,000	\$1,121,020	\$18,902
Proceeds of Long Term Debt	0	0	0	0	0
Premium on Issuance of Long Term Debt	0	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	0	0
Sale of Capital Assets	227,861	0	13,674	1,216	0
Transfers In	44,708	0	0	0	0
Transfers Out	(44,708)	0	0	0	0
<b>Total Other Financing Sources (Uses)</b>	<b>227,861</b>	<b>0</b>	<b>4,088,674</b>	<b>1,122,236</b>	<b>18,902</b>
<b>Net Change in Fund Balances</b>	<b>(\$6,462,535)</b>	<b>\$2,650,390</b>	<b>\$739,132</b>	<b>(\$2,840,211)</b>	<b>(\$295,521)</b>
<b>Debt Service as a Percentage of Noncapital Expenditures</b>	<b>0.89%</b>	<b>0.73%</b>	<b>1.39%</b>	<b>1.57%</b>	<b>1.69%</b>

**Source:** District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003.

**Winton Woods City School District, Ohio**  
**Assessed and Estimated Actual Value of Taxable Property**  
**Last Ten Collection (Calendar) Years (1)**  
**1999 - 2008**

Collection Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Total Direct Rate
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1999	331,815,060	948,043,029	28,053,460	112,213,840	22,884,920	28,606,150	382,753,440	1,088,863,019	70.08
2000	386,671,240	1,104,774,971	23,261,530	93,046,120	22,644,440	28,305,550	432,577,210	1,226,126,641	70.08
2001	391,286,160	1,117,960,457	27,865,090	111,460,360	20,796,080	25,995,100	439,947,330	1,255,415,917	70.08
2002	398,622,180	1,138,920,514	28,358,900	113,435,600	16,226,070	20,282,588	443,207,150	1,272,638,702	70.08
2003	446,331,300	1,275,232,286	27,464,050	109,856,200	17,289,790	21,612,238	491,085,140	1,406,700,724	70.08
2004	448,709,670	1,282,027,629	29,772,810	119,091,240	17,445,910	21,807,388	495,928,390	1,422,926,257	70.08
2005	452,107,570	1,291,735,914	29,256,740	117,026,960	17,319,320	21,649,150	498,683,630	1,430,412,024	78.03
2006	516,439,060	1,475,540,171	25,233,440	100,933,760	17,027,810	21,284,763	558,700,310	1,597,758,694	78.03
2007	518,928,400	1,482,652,571	16,906,405	67,625,620	15,954,990	19,943,738	551,789,795	1,570,221,929	78.03
2008	522,424,930	1,492,642,657	9,701,640	38,806,560	13,102,670	16,378,338	545,229,240	1,547,827,555	78.03

Source : Hamilton County Auditor.

(1) Hamilton County Auditor property tax records are maintained on a calendar year basis.

Real property is reappraised every six years with a State mandated update of the current market value in the third year following each reappraisal.

The assessed value of real property (including public utility real property) is 35 percent of estimated true value. Personal property tax is assessed on all tangible personal property used in businesses in Ohio. The assessed value of public utility personal property ranges from 25 percent of true value for railroad property to 88 percent for electric transmission and distribution property. General business tangible personal property is assessed at 25 percent for machinery and equipment and 23 percent for inventories. General business tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008, and zero for 2009.

The tangible personal property values associated with each year are the values, that when multiplied by the applicable rates, generate the property tax revenue billed in that year. For real property, the amounts generated by multiplying the assessed values by the applicable rates would be reduced by the 10%, 2 1/2% and homestead exemption before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.



Winton Woods City School District  
 Property Tax Rates (per \$1,000 of Assessed Valuation)  
 Direct and Overlapping Property Tax Rates,  
 Last Ten Fiscal Years

Fiscal Year	Actual Value			Overlapping Rates									
	General Purpose	Capital Purpose	Total	Hamilton County	City of Forest Park	Village of Greenhills	Great Oaks JVSD	Springfield Township	City of Wyoming	City of Springdale			
1999	70.08	0.00	70.08	19.54	8.01	26.47	2.70	14.30	10.00	3.06			
2000	70.08	0.00	70.08	20.83	8.01	25.99	2.70	14.30	10.00	3.06			
2001	70.08	0.00	70.08	19.92	8.01	25.99	2.70	14.30	10.00	3.06			
2002	70.08	0.00	70.08	21.47	12.76	25.93	2.70	20.30	10.00	3.06			
2003	70.08	0.00	70.08	21.87	12.76	27.98	2.70	20.30	10.00	3.06			
2004	70.08	0.00	70.08	21.51	12.76	27.33	2.70	20.30	10.00	3.06			
2005	78.03	0.00	78.03	21.06	12.76	28.72	2.70	20.30	10.00	3.06			
2006	78.03	0.00	78.03	20.81	12.76	28.63	2.70	20.30	10.00	3.06			
2007	78.03	0.00	78.03	20.18	12.76	28.23	2.70	20.30	10.00	3.06			
2008	78.03	0.00	78.03	20.56	12.76	28.23	2.70	20.30	10.00	3.06			

Source: County Auditor

**Winton Woods City School District  
Principal Property Tax Payers  
2007 and 1998 (1)**

Name of Taxpayer	2007	
	Total Assessed Valuation	% of Total Assessed Valuation
Duke Energy	\$12,029,690	2.18%
Union Central Life Ins. Co.	7,063,540	1.28%
Kensington Park Apts., LLC.	6,055,000	1.10%
Forest Park Associates	4,360,170	0.79%
AERC Remington Place, Inc.	3,952,410	0.72%
Cincinnati Mills, LLC.	3,571,300	0.65%
Kanter Investments No1, LTD	2,892,730	0.52%
RREEF America Reit II Corp VVV	2,870,000	0.52%
Forest Park Station LTD	2,866,750	0.52%
Cincinnati Bell Telephone	2,826,600	0.51%
Totals	<u>\$48,488,190</u>	<u>8.79%</u>
Total Assessed Valuation	<u>\$551,789,795</u>	8.79%

Name of Taxpayer	1998	
	Total Assessed Valuation	% of Total Assessed Valuation
Cinergy	\$15,234,750	4.02%
Union Central Life	9,608,150	2.53%
Forest Park	4,034,970	1.06%
Summit Properties	3,746,400	0.99%
Associated Estates	2,890,860	0.76%
Summit Insured Equity	2,565,750	0.68%
Civic Center Station LTD	2,325,070	0.61%
Aetna Life Insurance	2,205,000	0.58%
Connecticut General	1,785,000	0.47%
N X NW Associates Limited	1,785,000	0.47%
Totals	<u>\$46,180,950</u>	<u>12.18%</u>
Total Assessed Valuation	<u>\$379,026,840</u>	12.18%

Source: Hamilton County Auditor

(1) The amounts presented represent the assessed values upon which 2007 and 1998 collections were based.

**Winton Woods City School District  
Property Tax Levies and Collections  
Last Ten Calendar Years**

Calendar Year	Taxes Levied	Collected within the Calendar Year of the Levy		Delq. Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1998	13,171,775	13,142,342	99.78%	259,988	13,402,330	101.75%
1999	14,568,228	14,171,095	97.27%	390,467	14,561,562	99.95%
2000	19,125,121	18,056,904	94.41%	556,812	18,613,716	97.33%
2001	19,752,034	17,771,517	89.97%	797,602	18,569,119	94.01%
2002	20,422,778	18,238,427	89.30%	743,168	18,981,595	92.94%
2003	21,476,060	18,568,873	86.46%	1,019,513	19,588,386	91.21%
2004	21,790,296	18,837,537	86.45%	1,020,705	19,858,242	91.13%
2005	26,266,297	22,558,960	85.89%	1,171,899	23,730,859	90.35%
2006	26,562,669	22,614,967	85.14%	1,528,790	24,143,757	90.89%
2007	26,341,934	22,288,284	84.61%	1,545,476	23,833,760	90.48%

Source: County Auditor and district records

**Winton Woods City School District  
 Outstanding Debt by Type  
 Last Ten Fiscal Years**

<b>Fiscal Year</b>	<b>Governmental Activities</b>		<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Per Capita</b>
	<b>Capital Leases</b>	<b>General Obligation Notes</b>			
1999	149,232	350,000	499,232	1.82%	18
2000	235,311	1,315,000	1,550,311	5.47%	55
2001	187,928	1,790,000	1,977,928	6.79%	72
2002	144,888	1,540,000	1,684,888	5.61%	62
2003	88,563	1,285,000	1,373,563	4.48%	51
2004	264,555	1,030,000	1,294,555	4.03%	49
2005	211,140	850,000	1,061,140	3.36%	39
2006	4,050,679	670,000	4,720,679	14.54%	173
2007	4,896,636	490,000	5,386,636	N/A	198
2008	4,560,714	310,000	4,870,714	N/A	179

Source: District Records

N/A - Information not available

**Winton Woods City School District  
 Direct and Overlapping Governmental Activities Debt  
 As of June 30, 2008**

<b>Governmental Unit</b>	<b>Debt Outstanding</b>	<b>Estimated Percentage Applicable(1)</b>	<b>Estimated Share of Direct and Overlapping Debt</b>
<b>Overlapping Debt:</b>			
Hamilton County	\$113,577,000	2.68%	\$3,043,864
City of Forest Park	6,595,000	87.58%	5,775,901
City of Wyoming	10,921,000	2.23%	243,538
Village of Greenhills	5,785,000	100.00%	5,785,000
Springfield Township	13,235,000	18.09%	2,394,212
Great Oaks Career Center	<u>7,965,000</u>	2.82%	<u>224,613</u>
<b>Subtotal, Overlapping Debt</b>	<u>158,078,000</u>		<u>17,467,128</u>
<b>District direct debt</b>	310,000	100.00%	310,000
<b>Total direct and overlapping debt</b>	<u>\$158,388,000</u>		<u>\$17,777,128</u>

**Source:** Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2007 collection year.

Winton Woods City School District  
 Legal Debt Margin Information  
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2008

Assessed Value	\$545,229,240
Debt Limit (9% of Assessed Value)	49,070,632
Debt Applicable to Limit	310,000
Legal Debt Margin	<u>\$48,760,632</u>

	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
Debt Limit	\$34,409,407	\$39,363,223	\$39,180,939	\$39,844,201	\$44,278,199	\$44,425,893	\$44,927,973	\$50,283,028	\$49,661,082	\$49,070,632
Total Net Debt Applicable to Limit	0	1,030,000	1,570,000	1,390,000	1,285,000	1,030,000	850,000	670,000	490,000	310,000
Legal Debt Margin	\$34,409,407	\$38,333,223	\$37,610,939	\$38,454,201	\$42,993,199	\$43,395,893	\$44,077,973	\$49,613,028	\$49,171,082	\$48,760,632
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	2.62%	4.01%	3.49%	2.90%	2.32%	1.89%	1.33%	0.99%	0.63%

Source: District Records

**Winton Woods City School District  
Demographic and Economic Statistics  
Last Ten Fiscal Years**

<b>Calendar Year</b>	<b>Population (1)</b>	<b>(2) Personal Income (Thousands of Dollars)</b>	<b>(3) Per Capita Personal Income</b>	<b>(4) Unemployment Rate</b>
1998	27,692	27,144	31,712	3.40%
1999	28,175	27,420	32,262	3.80%
2000	28,005	28,330	33,566	3.10%
2001	27,342	29,137	34,499	3.80%
2002	27,070	30,011	35,712	3.60%
2003	26,779	30,636	36,526	4.60%
2004	26,518	32,112	38,417	4.30%
2005	27,236	31,560	39,937	6.10%
2006	27,236	32,460	41,477	5.70%
2007	27,236	N/A	N/A	5.80%
2008	27,236	N/A	N/A	5.90%

(1) Population estimates provided by U.S. Census Bureau.

(2) Ohio Department of Taxation Individual Income Tax Returns by School District.

(3) State of Ohio Bureau of Employment Services Annual averages. Information for Hamilton County.

(4) Ohio Bureau of Employment Services, rates are for Hamilton County.

N/A - Information not available

**Winton Woods City School District  
Principal Employers  
Current Year**

<b>Employers</b>	<b>2008</b>		<b>1999</b>	
	<b>Employees</b>	<b>Percentage of Total Total Employment</b>	<b>Employees</b>	<b>Percentage of Total Total Employment</b>
1. University of Cincinnati	15,862	10.10%	N/A	N/A
2. Kroger Company	15,600	9.94%	N/A	N/A
3. Health Alliance of Greater Cincinnati	14,785	9.42%	N/A	N/A
4. Procter & Gamble Company	12,315	7.84%	N/A	N/A
5. Cincinnati Children's Hospital Medical	9,464	6.03%	N/A	N/A
6. TriHealth, Inc.	9,400	5.99%	N/A	N/A
7. Fifth Third Bank	7,645	4.87%	N/A	N/A
8. Walmart Stores	7,500	4.78%	N/A	N/A
9. GE Aviation	7,400	4.71%	N/A	N/A
10. Mercy Health Partners	6,948	4.43%	N/A	N/A
	<b>106,919</b>	<b>68.10%</b>	<b>N/A</b>	<b>N/A</b>

**Source:** Cincinnati USA Partnership for Economic Development

N/A - Information not available



**Winton Woods City School District  
Full Time Equivalent District Employees by Type  
Last Six Fiscal Years**

	Fiscal Year					
	2003	2004	2005	2006	2007	2008
<b>Instruction</b>						
Classroom teachers	230.90	215.23	200.21	199.85	198.93	182.00
Special education teachers and tutors	46.30	51.00	50.00	52.86	55.54	49.60
Educational aides	72.10	69.60	61.60	62.10	48.89	48.89
Special education aides and attendants	43.58	35.50	39.50	42.51	47.00	44.00
Total Instruction	<u>392.88</u>	<u>371.33</u>	<u>351.31</u>	<u>357.32</u>	<u>350.36</u>	<u>324.49</u>
<b>Support and Administration</b>						
Support personnel						
Librarians, nurses, counselors, visiting teacher	42.40	41.40	38.50	35.98	37.34	33.70
Principals	11.00	11.00	11.00	12.00	12.00	12.00
Central office administration	3.00	3.00	3.00	3.00	3.00	3.00
Secretaries and clerical	47.40	52.40	44.40	46.04	46.04	43.04
Maintenance, mechanics, bus drivers, food service	109.50	112.50	113.50	112.50	109.50	108.00
Total Support and administration	<u>213.30</u>	<u>220.30</u>	<u>210.40</u>	<u>209.52</u>	<u>207.88</u>	<u>199.74</u>
Total Employees	<u>606.18</u>	<u>591.63</u>	<u>561.71</u>	<u>566.84</u>	<u>558.24</u>	<u>524.23</u>

**Source:** Nonfinancial information from district records. Information prior to 2003 is unavailable.

**Winton Woods City School District  
School Building Information  
Last Ten Fiscal Years**

School	Fiscal Year									
	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008
<b>Elementary</b>										
WW Primary North (1957)										
Square feet	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Capacity (1)	576	576	576	576	576	576	576	576	576	576
Enrollment	420	403	376	367	379	379	333	329	310	431
Cameron Park (1967)										
Square feet	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500
Capacity (1)	596	596	596	596	596	596	596	596	596	596
Enrollment	453	460	451	423	403	392	410	438	437	
WW Primary South (1960)										
Square feet	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700
Capacity (1)	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0
Enrollment	413	389	411	408	433	426	459	403	399	390
WW Elementary (1972)										
Square feet	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100
Capacity (1)	648	648	648	648	648	648	648	648	648	648
Enrollment	405	390	400	395	378	358	362	335	317	547
WW Intermediate (1968)										
Square feet	70,400	70,400	70,400	70,400	70,400	70,400	70,400	70,400	70,400	70,400
Capacity (1)	756	756	756	756	756	756	756	756	756	756
Enrollment	526	520	502	487	469	485	427	407	412	549
<b>Middle School</b>										
Winton Woods Middle (1963)										
Square feet	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Capacity (1)	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207
Enrollment	725	711	698	689	697	690	708	699	678	653
<b>High School</b>										
Winton Woods High (1968)										
Square feet	137,362	148,864	153,764	153,764	156,564	156,564	156,564	156,564	156,564	156,564
Capacity (1)	1,341	1,422	1,584	1,584	1,692	1,692	1,692	1,692	1,692	1,692
Enrollment	1,277	1,278	1,279	1,213	1,245	1,250	1,213	1,199	1,195	1,229
<b>Total Enrollment</b>	4,219	4,151	4,144	3,991	3,992	3,980	3,912	3,810	3,748	3,799

Source: Nonfinancial information from district records.

(1) Capacity considers many variables such as class size, federally required programs, and district-level programs, thus capacity may vary.

Winton Woods City School District  
 Operating Statistics  
 Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditure	Cost Per Pupil	Percentage Change	Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
1999	4,219	\$28,624,097	\$6,785	N/A	N/A	N/A	N/A	234.4	18.0	33.32
2000	4,151	31,034,143	7,476	10.20%	N/A	N/A	N/A	235.9	17.6	32.70
2001	4,144	32,231,398	7,778	4.03%	N/A	N/A	N/A	234.1	17.7	32.84
2002	3,991	34,958,029	8,759	12.62%	N/A	N/A	N/A	264.3	15.1	34.31
2003	3,992	38,096,197	9,543	8.95%	\$37,946,766	\$9,506	N/A	252.7	15.8	37.30
2004	3,980	41,970,564	10,545	10.50%	40,993,477	10,300	8.35%	251.9	15.8	41.63
2005	3,912	40,719,429	10,409	-1.29%	41,532,241	10,617	3.08%	217.3	18.0	46.43
2006	3,810	44,454,566	11,668	12.10%	45,020,902	11,817	11.30%	222.8	17.1	48.53
2007	3,748	46,442,876	12,391	6.20%	46,526,936	12,414	5.05%	203.7	18.4	40.94
2008	3,799	44,907,745	11,821	-4.60%	45,972,168	12,101	-2.52%	206.5	18.4	42.91

Source: Nonfinancial information from district records.

N/A - Information not available

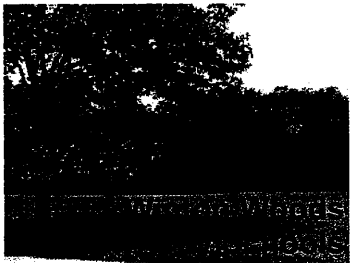
**Winton Woods City School District**  
**Number of Teachers: Education and Years of Experience**  
**As of June 30, 2008**

<u>Education</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	23	8.07%
Bachelor's Degree with Five Years Experience	89	31.23%
Master's Degree	103	36.14%
Master's Degree + 10 Semester Hours	29	10.18%
Master's Degree + 20 Semester Hours	17	5.96%
Master's Degree + 30 Semester Hours	23	8.07%
Doctorate	1	0.35%
Total Number of Teachers	<u>285</u>	<u>100.00%</u>

<u>Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5 Years	65	22.81%
6 - 10 Years	74	25.96%
10 + Years	<u>146</u>	<u>51.23%</u>
Total Number of Teachers	<u>285</u>	<u>100.00%</u>

Source: Winton Woods City School District records.







**Mary Taylor, CPA**  
Auditor of State

**WINTON WOODS CITY SCHOOL DISTRICT**

**HAMILTON COUNTY**

**CLERK'S CERTIFICATION**

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 22, 2009**