



Dave Yost • Auditor of State

**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

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**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2011**

Federal Grantor/ Pass Through Grantor Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Expenditures	Non-Cash Expenditures
<u>U.S. DEPARTMENT OF AGRICULTURE</u>					
<i>Passed Through Ohio Department of Education:</i>					
Nutrition Cluster:					
National School Lunch Program	10.555	\$108,111	\$19,889	\$108,111	\$19,889
Total U.S. Department of Agriculture		108,111	19,889	108,111	19,889
<u>U.S. DEPARTMENT OF EDUCATION</u>					
<i>Passed Through Ohio Department of Education:</i>					
Special Education Cluster					
Special Education Grants- to States (IDEA, Part B) - FY 2010	84.027	51,917	0	46,007	0
Special Education Grants to States(IDEA, Part B) - FY 2011	84.027	441,277	0	427,705	0
ARRA- Special Education Grants to States - 2010	84.391	27,802	0	24,043	0
ARRA- Special Education Grants to States - 2011	84.391	219,602	0	205,200	0
Total Special Education Grants to States		740,598	0	702,955	0
Title I Grants to Local Educational Agencies - FY 2010					
Title I Grants to Local Educational Agencies - FY 2011	84.010	11,803	0	12,155	0
Total Title I Grants to Local Educational Agencies	84.010	58,684	0	54,505	0
Safe and Drug-Free Schools and Communities State Grants - FY 2010					
	84.186	2,242	0	0	0
Total Education Technology State Grant (Title II-D)					
	84.318	20	0	76	0
ARRA - State Fiscal Stabilization Grant (SFSF) - 2011					
	84.394	286,044	0	296,157	0
Improving Teacher Quality State Grant (Title II-A) - 2010					
Improving Teacher Quality State Grant (Title II-A) - 2011	84.367	4,836	0	4,471	0
Total Improving Teacher Quality State Grant (Title II-A)	84.367	46,133	0	43,501	0
Education Jobs					
	84.410	221,320	0	204,809	0
Race to the Top					
	84.395	10,435	0	6,296	0
Total U.S. Department of Education					
		1,382,115	0	1,324,925	0
Total Federal Financial Assistance		\$1,490,226	\$19,889	\$1,433,036	\$19,889

The accompanying notes to this schedule are an integral part of this schedule.

**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEAUGA COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2011**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Federal Awards Expenditures Schedule (the Schedule) reports the West Geauga Local School District's (the District's) federal award programs' receipts and disbursements. The schedule has been prepared on the cash basis of accounting.

NOTE B - CHILD NUTRITION CLUSTER

The District commingles cash receipts from the U.S. Department of Agriculture with similar State grants. When reporting expenditures on this Schedule, the District assumes it expends federal monies first.

NOTE C – FOOD DONATIONS

The District reports commodities consumed on the Schedule at the fair value. The District allocated donated food commodities to the respective programs that benefitted from the use of those donated food commodities.

CFDA – Catalog of Federal Domestic Assistance



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

West Geauga Local School District
Geauga County
8615 Cedar Road
Chesterland, Ohio 44026

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Geauga Local School District, Geauga County, (the District) as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 16, 2011, wherein we noted the District adopted the provisions of Governmental Accounting Standard Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". 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 the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the District's internal control over financial reporting.

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

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

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect 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 an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the District's management in a separate letter dated December 16, 2011.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, federal awarding agencies, pass-through entities and others within the District. We intend it for no one other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost". The signature is written in a cursive style with a large, looping "D" and "Y".

Dave Yost
Auditor of State

December 16, 2011



Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR FEDERAL PROGRAM, ON INTERNAL CONTROL OVER COMPLIANCE REQUIRED BY OMB CIRCULAR A-133, AND ON THE FEDERAL AWARDS RECEIPTS AND EXPENDITURE SCHEDULE

West Geauga Local School District
Geauga County
8615 Cedar Road
Chesterland, Ohio 44026

To the Board of Education:

Compliance

We have audited the compliance of West Geauga Local School District, Geauga County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect each of the District's major federal programs for the year ended June 30, 2011. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the Government'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 included in the Comptroller General of the United States' *Government Auditing Standards*; 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 reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the District's compliance with those requirements.

In our opinion, the West Geauga Local School District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2011

Internal Control Over Compliance

The District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the District's internal control over compliance with requirements that could directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the District's internal control over compliance.

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

Our consideration of 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 over compliance that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

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 West Geauga Local School District, Geauga County, Ohio, as of and for the year ended June 30, 2011, and have issued our report thereon dated December 16, 2011, wherein we noted the District implemented Governmental Accounting Standard Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions". Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

We intend this report solely for the information and use of the audit committee, management, the Board of Education, others within the District, federal awarding agencies and pass-through entities. It is not intended for anyone other than these specified parties.



Dave Yost
Auditor of State

December 16, 2011

**WEST GEAUGA LOCAL SCHOOL DISTRICT
GEUAGA COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A -133 § .505
JUNE 30, 2011**

1. SUMMARY OF AUDITOR'S RESULTS

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510(a)?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster: CFDA# 84.027 & 84.391: Special Education Grants to States
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A/B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

**2. FINDINGS RELATED TO THE FINANCIAL STATEMENTS
REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS**

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

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INDEPENDENT ACCOUNTANTS' REPORT ON APPLYING AGREED-UPON PROCEDURE

West Geauga Local School District
Geauga County
8615 Cedar Road
Chesterland, Ohio 44026

To the Board of Education:

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether the West Geauga Local School District (the District) has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently; we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted the Board amended its anti-harassment policy at its meeting on January 18, 2011, to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board is not intended to be and should not be used by anyone other than these specified parties.

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost
Auditor of State

December 19, 2011

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**WEST GEAUGA
LOCAL SCHOOL DISTRICT
CHESTERLAND, OHIO**



**COMPREHENSIVE ANNUAL
FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2011**



West Geauga Local School District

Comprehensive Annual Financial Report

Fiscal Year Ended June 30, 2011

<p>Prepared By: Michele Tullai, Treasurer and Treasurer's Office Staff</p>
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West Geauga Local School District

Comprehensive Annual Financial Report
For The Year Ended June 30, 2011

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West Geauga Local School District

Comprehensive Annual Financial Report
For The Year Ended June 30, 2011

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Comprehensive Annual Financial Report
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INTRODUCTORY SECTION





Administrative Offices
8615 Cedar Road
Chesterland, Ohio 44026
(440) 729-5900
FAX (440) 729-5939

December 16, 2011

Board of Education Members
West Geauga Local School District

Ohio law (Ohio Administrative Code Section 117-2-03(B)) requires that all school districts file annual audited financial reports prepared on a GAAP (Generally Accepted Accounting Principles) basis with the Auditor of State within six months of the close of each fiscal year. This report is published to fulfill that requirement for the fiscal year ended June 30, 2011.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that the School District has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

This CAFR, which includes an opinion from the Ohio Auditor of State, conforms to generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the School District's commitment to provide meaningful information to the citizens of the West Geauga Local School District.

Management's discussion and analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Description of the School District

The West Geauga Local School District is located in western Geauga County and includes all of Chester and Russell townships and portions of surrounding communities (Munson, South Russell and Hunting Valley). The School District operates two elementary schools (K-5), one middle school (6-8) and one high school (9-12).

Chester and Russell townships are picturesque semi-rural residential communities with most of the residential areas zoned at three to five acre minimums in Russell Township and one to three acre minimums in Chester Township. Housing types range from modest homes selling for \$150,000 to multi-million dollar homes. West Geauga Local School District residents also enjoy the presence of West Geauga Commons, a recreational park located in Russell Township. The School District includes small commercial districts located at the intersection of State Routes 306 and 87 in Russell Township and around the intersection of State Routes 306 and 322 in Chester Township.

West Geauga High School
13401 Chillicothe Road
Chesterland, Ohio 44026
(440) 729-5950
FAX (440) 729-5959

West Geauga Middle School
8611 Cedar Road
Chesterland, Ohio 44026
(440) 729-5940
FAX (440) 729-5909

R.C. Lindsey Elementary
11844 Caves Road
Chesterland, Ohio 44026
(440) 729-5980
FAX (440) 729-5989

Westwood Elementary
13738 Caves Road
Novelty, Ohio 44072
(440) 729-5990
FAX (440) 729-5924

Organization of the School District

The School District is organized under Sections 2 and 3, Article VI of the Constitution of the State of Ohio. Under such laws, there is no authority for a school district to have a charter or adopt local laws. The legislative power of the School District is vested in the West Geauga Board of Education, consisting of five members elected at large for staggered four-year terms.

Statutorily, the School District operates under 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, to provide education services mandated by state and/or federal agencies.

Reporting Entity

West Geauga Local Schools has reviewed its reporting entity definition in order to ensure conformance with the Governmental Accounting Standards Board Statement No. 14, "The Financial Reporting Entity." In evaluating how to define the School District for financial reporting purposes, management has considered its relationship with all departments, boards, organizations and agencies that make up West Geauga Local Schools.

Excluded from the reporting entity because they are fiscally independent of the School District are West Geauga Athletic Boosters, West Geauga Band Boosters, West Geauga Parent Teacher Organizations and the West Geauga Educational Foundation.

The School District is associated with four jointly governed organizations and one insurance purchasing pool. These organizations are the Lake Geauga Computer Association, the Ohio Schools Council, the West Geauga Joint Recreation Council and the Ohio School Boards Association Workers' Compensation Group Rating Plan.

A complete discussion of the School District's reporting entity is provided in Note 1 to the basic financial statements.

Economic Condition and Future Outlook

The funding structure of public education in Ohio is such that school districts receive very little revenue growth as a result of inflationary increases in their tax base. This is a result of House Bill 920, which mandates that any reappraised property increases result in an approximately equal value decrease in millage. Currently, the voted permanent millage in the School District has been reduced to the state minimum of 20 mills. As a result, West Geauga Local Schools, as well as school districts throughout Ohio, must place operating funding issues on the ballot at regular intervals (usually every three to four years) to keep pace with inflation and mandated programming and services.

West Geauga Local Schools will continue to keep a tight watch on funds and will do so with little revenue growth from year to year. Circumstances will necessitate continuing to manage our financial resources in a prudent and conservative manner coupled with a combination of cost reductions and the possibility of additional levies to create revenue growth.

Financial Information and Revlevant Financial Policies

Long-Term Financial Planning

The challenge for West Geauga Local Schools to educate children on a stringent budget is getting even more difficult for our School District. The School District is at the 20 mill floor and currently has two emergency levies. Funds are being used to maintain current programs in the School District. The School District received approximately 66% of its revenue from local taxes, 26% from the state, 3% from the federal government and 5% from other sources.

Financial Policy

Pursuant to statute, the state prescribes a uniform accounting system to standardize accounting classification and financial reporting for all governments in Ohio. The School District adopted and has been in conformance with that system beginning with the financial report for the 1983 fiscal year.

Internal Accounting and Budgetary Control

In developing the School District's accounting system, much consideration was given to the adequacy of internal accounting controls. Internal accounting controls are designed to provide reasonable, but not absolute, assurance regarding the safeguarding of assets against loss from unauthorized use or disposition and the reliability of financial records for preparing financial statements and maintaining accountability for assets. The concept of reasonable assurance is based on the assumption that the cost of internal accounting controls should not exceed the benefits expected to be derived from their implementation.

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

Prior to the beginning of each fiscal year, the board of education adopts an appropriations measure for that fiscal year. By statute, permanent appropriations must be adopted upon receipt from the county auditor of an amended certificate of estimated resources based on final assessed values and tax rates.

Annual appropriations may not exceed the Geauga County Budget Commission's official estimate of resources. The county auditor must certify that the board of education'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 from the board. Budgets are controlled at the object account level within a function and fund. All purchase order requests must be approved by the appropriate administrator and the superintendent and must be certified by the treasurer. Necessary funds are then encumbered, and purchase orders are released to vendors. Those requests, which exceed the available appropriation, are rejected until additional appropriations are secured.

The accounting system used by the School District provides interim financial reports, which detail fiscal year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date.

Each account administrator is provided with monthly reports showing the status of the budget accounts for which he/she is responsible. In addition, an online inquiry system is available at each administrative cost center.

The basis of accounting and the various funds utilized by West Geauga Local Schools are fully described in Note 1 of the financial statements. Additional information on the School District's budgetary accounting can also be found in Note 1.

Major Initiatives and Accomplishments

The School District's average daily student enrollment was 2,199 for fiscal year 2011. The School District expenditure per pupil for fiscal year 2011 was \$11,489. The School District received an overall rating of “Excellent” on the August 2011 Local Report Card issued by the Ohio Department of Education by scoring 26 out of 26 state indicators. Achievement test results in comparison with the state for fiscal year 2011 are as follows:

		<u>WG 11</u>	<u>WG 10</u>	<u>State 11</u>
3 rd Grade	Reading	92.6%	92.1%	79.9%
	Mathematics	94.8%	83.9%	82.0%
4 th Grade	Reading	92.7%	91.1%	83.8%
	Mathematics	94.0%	91.1%	78.1%
5 th Grade	Reading	89.1%	88.3%	74.1%
	Mathematics	87.3%	86.4%	66.1%
	Science	90.9%	88.3%	71.1%
6 th Grade	Reading	97.5%	94.4%	85.6%
	Mathematics	86.6%	87.6%	77.5%
7 th Grade	Reading	90.2%	94.7%	77.3%
	Mathematics	89.6%	84.0%	74.8%
8 th Grade	Reading	91.3%	93.1%	85.1%
	Mathematics	89.3%	93.6%	74.3%
	Science	87.2%	86.3%	67.4%
10 th Grade OGT	Reading	94.0%	95.3%	87.2%
	Mathematics	94.9%	94.4%	82.6%
	Writing	97.2%	94.4%	89.5%
	Science	90.7%	92.0%	74.7%
	Social Studies	93.1%	92.9%	80.1%
11 th Grade OGT	Reading	97.2%	97.5%	92.4%
	Mathematics	97.7%	97.1%	89.1%
	Writing	98.2%	98.3%	93.4%
	Science	96.3%	95.9%	84.2%
	Social Studies	96.3%	95.9%	88.0%

Community

The mission of the West Geauga Local Schools is to help students reach their academic and career potential and pursue high ethical standards. To achieve this, we blend traditional practices with proven educational innovations, including technology, in an effort to achieve and maintain a standard of excellence.

While holding these high expectations for our students is not new, the way our schools' and student achievement is measured and reported has changed due to the new federal law known as the No Child Left Behind Act (NCLB). President George W. Bush signed NCLB into law in January 2002. The goal of this legislation is to improve the achievement of every child in every classroom in every school. As a result of this legislation, states are required to "raise the bar" by tracking adequate yearly progress (AYP) each year in order to meet the NCLB goal of having all students, including those with disabilities previously exempted, proficient in reading and math by the 2013-14 school year.

While AYP is based on state test results, we believe our students are learning much more than what's measured on a single test on a single day. And while the bar has been raised, making it more difficult to reach all 26 indicators, this new reporting system gives schools an opportunity to make sure that ALL students succeed by tracking and measuring individual student's progress.

The primary focus of West Geauga Local Schools continues to be on educational programming. The School District's programming serves our students, parents and community in an effort to continuously improve. This process involves assessing current programs, identifying areas in which to improve, developing options, selecting the best options, gathering measurable data and analyzing the results.

Thus, the challenge to provide the funds for our own programs with limited funding, in addition to providing money for unfunded government mandates at a time when state financial support is stagnant, remains a priority for the School District.

Other Information

National Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awards a Certificate of Achievement for Excellence in Financial Reporting for a Comprehensive Annual Financial Report. The Certificate of Achievement is a prestigious national award, recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized Comprehensive Annual Financial Report, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements.

The School District was awarded the Certificate of Achievement for the fiscal year 2010 report. We believe that our current report conforms to the award requirements, and we are submitting it to GFOA for consideration.

Additional Information

For a more in depth discussion of the financial condition of the West Geauga Local School District, please refer to the Management's Discussion and Analysis and the Notes to the Basic Financial Statement of the Comprehensive Annual Financial Report.

Acknowledgements

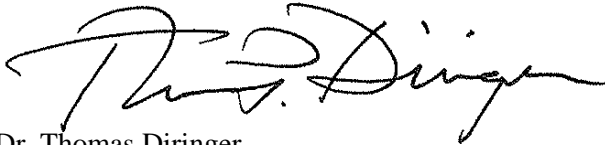
The publication of this report significantly enhances the School District's accountability to the residents of the West Geauga Local School District. The preparation of this report would not have been possible without the work and support of Lennon & Company. In addition, the staff of the treasurer's office, various administrators and staff members of the School District, the Geauga County Auditor's Office staff and other outside agencies made possible the fair presentation of statistical data.

Finally, sincere appreciation is extended to the members of the West Geauga Board of Education for their support.

Respectfully submitted,



Michele Tullai
West Geauga Local School District Treasurer



Dr. Thomas Diringer
West Geauga Local School District Superintendent

Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Geauga Local
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2010

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.



Linda C. Dandison

President

Jeffrey R. Emer

Executive Director

West Geauga Local School District

Principal Officials
June 30, 2011

Board of Education

Dr. William Beers President
Mr. Dean Patterson Vice President
Mr. Michael Kilroy Member
Mr. Ben Pintabona Member
Mrs. Sally Gillmore Member

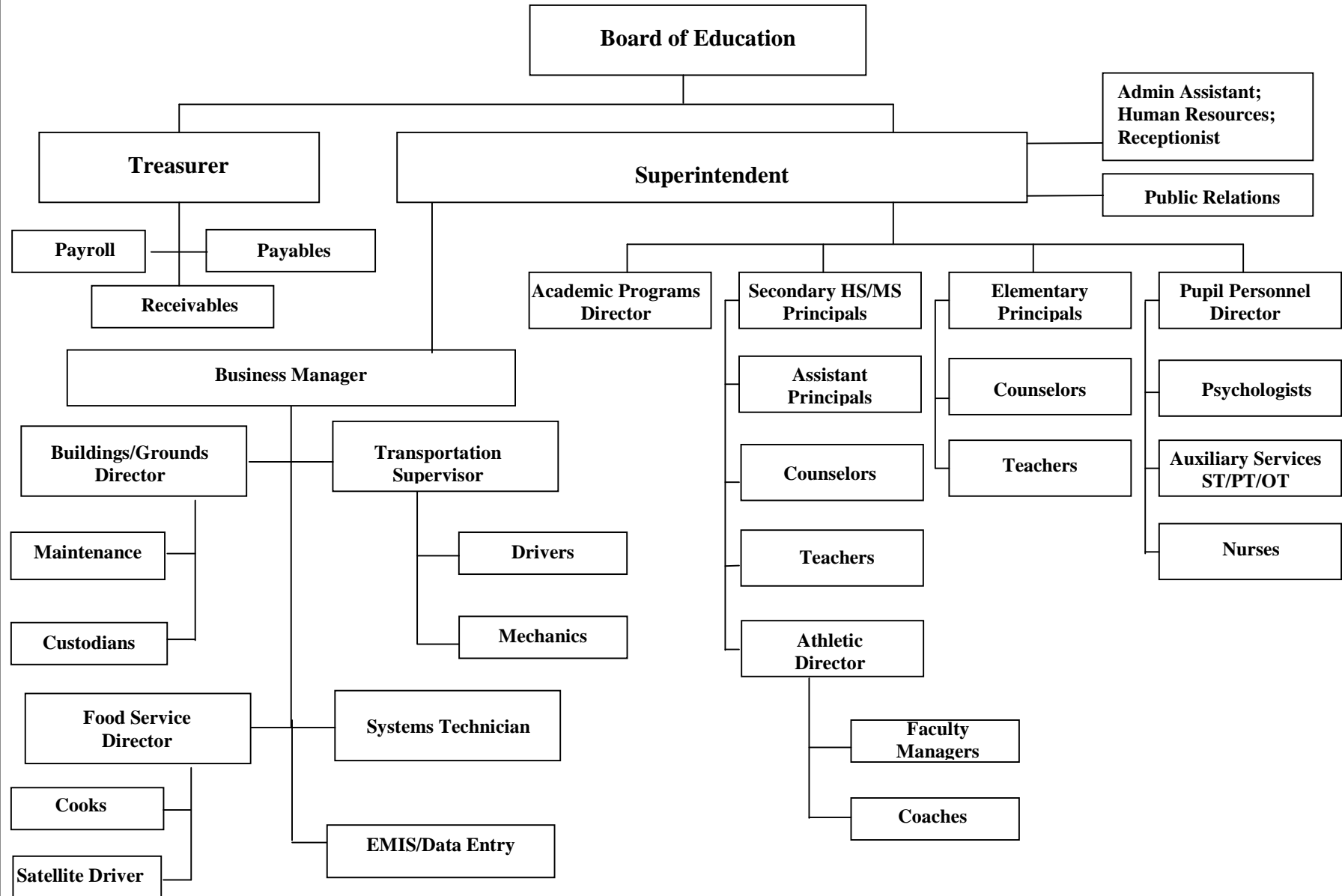
Treasurer

Mrs. Michele Tullai

Superintendent

Dr. Thomas Diringer

West Geauga Local School District





FINANCIAL SECTION





Dave Yost • Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

West Geauga Local School District
Geauga County
8615 Cedar Road
Chesterland, Ohio 44026

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Geauga Local School District, Geauga County, Ohio (the District), as of and for the year ended June 30, 2011, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe 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 West Geauga Local School District, Geauga County, Ohio (the District), as of year ended June 30, 2011, and the respective changes in financial position and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 2, the District adopted the provisions of Governmental Accounting Standard Board Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions".

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2011 on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include *Management's discussion and analysis*, as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. These statements and schedules were subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.



Dave Yost
Auditor of State

December 16, 2011

West Geauga Local School District
Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

The discussion and analysis of the West Geauga Local School District's (the "School District") financial performance provides an overall review of the School District's financial activities for the fiscal year ended June 30, 2011. The intent of this discussion and analysis is to look at the School District's financial performance as a whole. Readers should also review the notes to the basic financial statements and financial statements to enhance their understanding of the School District's financial performance.

Financial Highlights

Key financial highlights for 2011 are as follows:

- In total, net assets of governmental activities increased \$3,204,401, a 22.2% increase from 2010.
- General revenues accounted for \$26,705,343 in revenue or 86.21% of all revenues. Program specific revenues in the form of charges for services, operating grants, contributions and interest, and capital grants and contributions accounted for \$4,271,951 in revenue or 13.79% of all revenues. The total of all revenues was \$30,977,294 for 2011.
- The School District had \$27,772,893 in expenses related to governmental activities; only \$4,271,951 of these expenses was offset by program specific revenues. General revenues of \$26,705,343 were adequate to provide for these programs.
- The School District has two major governmental funds, the general fund and the debt service fund. The general fund had \$25,602,822 in revenues and \$23,970,721 in expenses. The general fund's balance increased \$1,407,101 from \$4,397,943 as of June 30, 2010 to \$5,805,044 at June 30, 2011. The debt service's fund balance decreased \$21,917 from \$1,181,443 at June 30, 2010 to \$1,159,526 at June 30, 2011.

Using this Comprehensive Annual Financial Report

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

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole School District, presenting both an aggregate view of the School 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 describe how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the School District's most significant funds with all other non-major funds presented in total in one column. In the case of the School District, the general fund and debt service funds are the most significant and the only funds reported as major funds.

West Geauga Local School District
Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

Reporting the School District as a Whole

The Statement of Net Assets and Statement of Activities

While reading these reports the most important questions asked about the School District's finances are, "How did we do financially during 2011?" and "Is the School District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the School District as a whole and about its activities in a manner that helps to answer these questions. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year's revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the School District's net assets and changes in those assets. The change in net assets provides the reader a tool to assist in determining whether the School District's financial health is improving or diminishing. Non-financial factors such as property tax base, current property tax laws in Ohio which restrict revenue growth, student enrollment changes and facility conditions should be considered when reviewing the overall position of the School District.

In the statement of net assets and the statement of activities, the School District's activities are considered to be all Governmental Activities.

Governmental Activities - Most of the School District's programs and services are reported here including instruction, support services, operation of non-instructional services and extracurricular activities.

Reporting the School District's Most Significant Funds

Fund Financial Statements

Our analysis of the School District's major funds begins on page 8. Some funds are required to be established by State statute, while many other funds are established by the School District to help manage money for particular purposes and compliance with various grant provisions. The School District's two types of funds, governmental and fiduciary, use different accounting approaches as further described in the notes to the financial statements. Fund financial reports provide detailed information about the general and debt service funds, all of which are considered major funds. Data from the other funds are combined into a single, aggregated presentation.

Governmental Funds

Most of the School 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 other financial assets that can readily be converted to cash. The governmental fund statements provide a detailed short-term view of the School District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or less financial resources available to spend in the near future to finance the School District's programs. The relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds is reconciled in the basic financial statements.

West Geauga Local School District
 Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

Government-Wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the School District, total assets exceeded liabilities by \$17,638,744 at June 30, 2011 and \$14,434,343 at June 30, 2010.

A comparative analysis of fiscal year 2011 to 2010 follows:

	Net Assets	
	Governmental Activities	
	<u>2011</u>	<u>Restated 2010</u>
Assets:		
Current assets	\$ 28,027,311	\$ 26,841,849
Capital assets	<u>16,740,120</u>	<u>16,999,513</u>
<i>Total assets</i>	<u>44,767,431</u>	<u>43,841,362</u>
Liabilities:		
Current liabilities	20,134,111	20,270,841
Long-term liabilities	<u>6,994,576</u>	<u>9,135,938</u>
<i>Total liabilities</i>	<u>27,128,687</u>	<u>29,406,779</u>
Net assets:		
Invested in capital		
assets, net of debt	11,425,267	9,559,472
Restricted	2,209,131	2,295,568
Unrestricted	<u>4,004,346</u>	<u>2,579,303</u>
<i>Total net assets</i>	<u>\$ 17,638,744</u>	<u>\$ 14,434,343</u>

A portion of the School District's net assets reflects its investment in capital assets less any related debt used to acquire those assets that is still outstanding. The School District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the School District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities. The unrestricted net assets may be used to meet the School District's ongoing activities.

The following table gives readers further details regarding the results of activities for the current and previous year and what makes up the changes in net assets.

West Geauga Local School District
Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

Changes in Net Assets

	Governmental Activities	
	2011	Restated 2010
Revenue:		
Program revenues:		
Charges for services	\$ 2,130,998	\$ 1,969,044
Operating grants, contributions, and interest	2,121,683	1,858,633
Capital grants and contributions	19,270	6,570
Total program revenue	<u>4,271,951</u>	<u>3,834,247</u>
General revenues:		
Property taxes	19,839,084	18,846,531
Grants and entitlements	6,742,781	6,790,611
Investment earnings	89,044	118,459
Miscellaneous	34,434	23,654
Capital contributions	-	7,314
Total general revenue	<u>26,705,343</u>	<u>25,786,569</u>
Total revenue	<u>30,977,294</u>	<u>29,620,816</u>
Expenses:		
Instruction:		
Regular	11,011,297	10,326,163
Special	3,493,129	3,538,688
Vocational	309,061	289,587
Student intervention services	42,900	24,156
Other	502,297	505,827
Support services:		
Pupils	1,974,773	2,008,819
Instructional staff	833,666	833,338
Board of education	56,094	70,832
Administration	1,797,465	1,886,260
Fiscal	686,250	674,803
Business	323,354	356,402
Operation and maintenance of plant	2,245,054	2,270,317
Pupil transportation	2,066,693	2,007,110
Central	80,608	82,197
Operation of non-instructional services:		
Food services	678,763	764,410
Community services	461,489	455,226
Enterprise operations	1,001	1,257
Extracurricular activities	928,726	960,079
Interest and fiscal charges	280,273	405,754
Total expenses	<u>27,772,893</u>	<u>27,461,225</u>
Changes in net assets	3,204,401	2,159,591
Net assets beginning of year, restated	<u>14,434,343</u>	<u>12,274,752</u>
Net assets end of year	<u>\$ 17,638,744</u>	<u>\$ 14,434,343</u>

West Geauga Local School District

Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

A portion of the School District's net assets, \$2,209,131, represents resources that are subject to external restrictions on how the funds may be used. Of the total restricted net assets, \$783,137 is restricted for set asides, \$140,246 is restricted for extracurricular activities, \$15,582 is restricted for auxiliary services, \$972 is restricted for capital projects, \$1,177,451 is restricted for debt service and \$91,743 is restricted for other purposes. The remaining balance of net assets of \$4,004,346 is unrestricted for governmental activities.

Restricted for other purposes for West Geauga Local School District are net assets restricted for special revenue funds which are used for educational services.

Net assets of the School District's governmental activities increased \$3,204,401. This increase was mainly due to an increase in property taxes and total revenue exceeding total expenditures during the current fiscal year. Total governmental expenses of \$27,772,893 were primarily offset by program revenues of \$4,271,951 and general revenues of \$26,705,343. Program revenues supported 15.38% of the total governmental expenses.

The School District has carefully planned its financial existence by forecasting its revenues and expenses over the next five years. The School District's revenue growth is mostly dependent upon property tax increases. Property taxes made up 64.04% of revenues for governmental activities for the School District in fiscal year 2011. Although the School District relies heavily upon local property taxes to support its operations, the School District does actively solicit and receive additional grant and entitlement funds to help offset some operating cost.

Property tax laws in Ohio create the need to periodically seek voter approval for additional operating funds. Tax revenues generated from a levy do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation providing the School District the same amount of tax dollars as originally approved. School districts, such as ours, are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since, the School District must rely heavily on voter approval of operating tax issues management of the resources is of paramount concern to School District' administration and the voting public. The School District utilizes a five-year cash financial forecast to estimate revenues and control expenditures.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

West Geauga Local School District
Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

	Governmental Activities			
	<u>Total Cost of Services 2011</u>	<u>Net Cost of Services 2011</u>	<u>Restated Total Cost of Services 2010</u>	<u>Restated Net Cost of Services 2010</u>
Program expenses:				
Instruction:				
Regular	\$ 11,011,297	\$ (9,972,446)	\$ 10,326,163	\$ (9,258,581)
Special	3,493,129	(2,548,035)	3,538,688	(2,756,488)
Vocational	309,061	(309,061)	289,587	(289,587)
Student intervention	42,900	(22,903)	24,156	(7,900)
Other	502,297	(311,770)	505,827	(372,235)
Support services:				
Pupils	1,974,773	(1,427,810)	2,008,819	(1,703,239)
Instructional staff	833,666	(653,219)	833,338	(646,801)
Board of education	56,094	(56,094)	70,832	(70,832)
Administration	1,797,465	(1,736,263)	1,886,260	(1,864,306)
Fiscal	686,250	(686,250)	674,803	(674,803)
Business	323,354	(323,354)	356,402	(356,402)
Operation and maintenance of plant	2,245,054	(2,215,520)	2,270,317	(2,263,165)
Pupil transportation	2,066,693	(2,059,665)	2,007,110	(1,998,828)
Central	80,608	(70,053)	82,197	(73,052)
Operation of non-instructional services:				
Food services	678,763	(248,348)	764,410	(294,222)
Community services	461,489	(46,478)	455,226	(33,174)
Enterprise operations	1,001	(1,001)	1,257	(1,257)
Extracurricular activities	928,726	(532,399)	960,079	(556,352)
Interest and fiscal charges	280,273	(280,273)	405,754	(405,754)
Total expenses	<u>\$ 27,772,893</u>	<u>\$ (23,500,942)</u>	<u>\$ 27,461,225</u>	<u>\$ (23,626,978)</u>

The School District's Funds

The School District's governmental funds (as presented on the balance sheet on page 16) reported a combined fund balance of \$7,346,802, which is a \$1,342,007 increase from last year's total of \$6,004,795. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2011 and 2010.

	<u>Fund Balance June 30, 2011</u>	<u>Restated Fund Balance June 30, 2010</u>	<u>Increase (Decrease)</u>
General	\$ 5,805,044	\$ 4,397,943	\$ 1,407,101
Debt service	1,159,526	1,181,443	(21,917)
Other government	382,232	425,409	(43,177)
Total	<u>\$ 7,346,802</u>	<u>\$ 6,004,795</u>	<u>\$ 1,342,007</u>

West Geauga Local School District
Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

General Fund

The School District's general fund balance increased by \$1,407,101 for fiscal year ending June 30, 2011. This was due to several factors. The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2011	Restated 2010	Percent Change
	<u>Amount</u>	<u>Amount</u>	
Taxes	\$ 17,335,817	\$ 16,170,926	7.2%
Intergovernmental	6,569,725	6,640,007	-1.1%
Interest	89,044	118,459	-24.8%
Tuition and fees	1,411,363	980,689	43.9%
Extracurricular activities	79,647	147,155	0.0%
Gifts and donations	41,871	33,069	100.0%
Charges for services	22,127	393,344	-94.4%
Rent	10,264	5,702	80.0%
Miscellaneous	42,964	42,238	1.7%
Total	<u>\$ 25,602,822</u>	<u>\$ 24,531,589</u>	

The property tax revenues increased \$1,164,891 for the current fiscal year. Tuition and fees increased by \$430,674 due to an increase in open enrollment, special education reimbursements, student fees and extracurricular activity fees.

The table that follows assists in illustrating the expenditures of the general fund.

	2011	Restated 2010	Percent Change
<u>Expenditures by Function</u>	<u>Amount</u>	<u>Amount</u>	
Instruction	\$ 14,287,482	\$ 13,307,619	7.4%
Support services	8,943,635	9,168,085	-2.4%
Extracurricular activities	565,061	542,728	4.1%
Operation of non-instructional services	28,250	770,499	-96.3%
Capital outlay	146,293	1,179,642	-87.6%
	<u>\$ 23,970,721</u>	<u>\$ 24,968,573</u>	

Expenditures were down \$997,852 or 4% from the prior year. Expenditures related to operation of non-instructional services were the primary cause to the decrease in expenditures.

Debt Service Fund

The School District's debt service fund balance decreased by \$21,917 due to expenditures exceeding revenues for the fiscal year. The revenues of the fund are property taxes, calculated by the county auditor, and state homestead and rollback money computed as a percentage of the tax due to the fund. The expenses of the fund include debt principal and interest payments as well as county auditor and treasurer fees. The remaining fund balance will be used to make upcoming debt payments as they become due.

West Geauga Local School District
Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

Other Funds

Other governmental funds consist of special revenue and capital projects funds. The increase/decrease in fund balance is primarily due to project needs in the fiscal year.

General Fund Budget Information

The School District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund.

The School District utilizes the five-year forecast as the original document from which to form the operating budget. After updating of the forecast for changes in revenue and expenditure assumptions the operating budget begins at the school level. Each school in the district receives a per pupil allocation augmented with resources for special education students in the specific buildings. The departments then receive the remainder of funds to bring the budget into balance with the five-year forecast. The site and department budgets are reviewed periodically to ensure management becomes aware of any significant variations during the year.

For the general fund, final budget basis revenue was \$25,073,676, the original budget estimate of \$24,741,437. Of this \$332,239 difference, intergovernmental revenues were approximately \$20,626 under original estimates and property taxes and tuition and fees were \$148,701 and \$204,164 over original estimates. Such differences can be expected due to the use of estimates and the uncertainty of property taxes, the amounts of which are unknown during the original budgeting process.

The original expenditures estimate of \$26,188,599 was revised slightly over the fiscal year. The final expenditures estimate was \$24,975,815 or \$1,212,784 lower than the original. The final appropriation was adjusted at year-end to reflect actual expenditures and encumbrances for the fiscal year. No significant expenditure budget revisions were posted to the general fund during the year.

Actual revenue was \$25,003,060, which decreased by \$70,616 from the final estimate. Much of this difference was due to estimates for grant awards and other intergovernmental sources, the exact amounts of which are unknown during the budgeting process. Those estimates must be adjusted during the year as the awards are finalized. Actual expenditures were \$364,661 under the final budget.

West Geauga Local School District
 Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

Capital Assets

The School District had \$16,740,120 invested in capital assets net of depreciation. Acquisition for governmental activities totaled \$657,265 and depreciation was \$823,074. The majority of the additions were represented by acquisition of building improvements and furniture and equipment. Detailed information regarding capital asset activities is included in the Note 9 to the financial statements.

**Capital Assets, at Fiscal Year End
 (Net of Depreciation)**

	<u>Governmental Activities</u>	
	<u>2011</u>	Restated <u>2010</u>
Land	\$ 366,380	\$ 366,380
Land improvements	934,214	920,872
Buildings and building improvements	12,522,925	12,491,060
Furniture and equipment	1,700,672	1,880,098
Vehicles	1,071,254	1,116,292
Construction in progress	<u>144,675</u>	<u>224,571</u>
Total capital assets	<u>\$ 16,740,120</u>	<u>\$ 16,999,273</u>

Debt Administration

At June 30, 2011, the School District had \$5,314,853 in outstanding bond and capital lease payables. Of this total, \$2,219,776 is due within one year and \$3,095,077 is due through fiscal year 2020. The School District paid \$1,920,000 and \$204,948 in principal on bonds and capital leases, respectively outstanding during the fiscal year. Detailed information regarding long term debt and capital lease payable activity is included in the Note 15 to the basic financial statements.

Outstanding Debt and Capital Lease, at Fiscal Year End

	Governmental Activities <u>2011</u>	Governmental Activities <u>2010</u>
General obligation bonds	\$ 4,875,000	\$ 6,795,000
Capital leases	<u>439,853</u>	<u>644,801</u>
Total outstanding	<u>\$ 5,314,853</u>	<u>\$ 7,439,801</u>

Under current state statutes, the School District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total value of real property. At June 30, 2011, the School District's general obligation debt was below the legal limit.

West Geauga Local School District
Management's Discussion and Analysis (Unaudited)

For the Fiscal Year Ended June 30, 2011

Restrictions and Other Limitations

The first challenge is for management to ensure resources can be preserved as long as possible. Operating and capital budgets are being utilized by management to manage financial resources effectively.

The second challenge facing the School District is based in the local economy. The School District has experienced minimal growth during the past several years. Projections indicate that the growth rate of the School District will remain level for the next five years. If this pattern changes, adjustments may have to be made to the financial models upon which time more information is known. Also, a sustained economic slowdown could result in revenue forecasts having to be revised downward. Either of these scenarios could cause the School District to scale down the educational program offerings or seek additional resources.

Contacting the School District's Financial Management

This financial report is designed to provide our citizen's, taxpayers, investors and creditors with a general overview of the School District's finances and to show the School District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Treasurer Michele Tullai, West Geauga Local School District, 8615 Cedar Road, Chesterland, Ohio 44026 or call (440) 729-5900.



West Geauga Local School District

Statement of Net Assets

June 30, 2011

	Governmental Activities
Assets:	
Equity in pooled cash and cash equivalents	\$ 8,038,790
Receivables:	
Accounts	89,530
Intergovernmental	14,036
Taxes	19,843,352
Prepaid items	33,434
Inventory held for resale	6,881
Materials and supplies inventory	1,288
Capital assets:	
Nondepreciable capital assets	511,055
Depreciable capital assets, net	16,229,065
Total capital assets	<u>16,740,120</u>
Total assets	<u>44,767,431</u>
Liabilities:	
Accounts payable	185,777
Accrued wages	1,744,456
Intergovernmental payable	823,684
Early retirement incentive payable	12,500
Compensated absences payable	11,191
Deferred revenue	17,318,088
Accrued interest payable	38,415
Long-term liabilities:	
Due within one year	2,368,695
Due in more than one year	4,625,881
Total liabilities	<u>27,128,687</u>
Net assets:	
Invested in capital assets, net of related debt	11,425,267
Restricted for:	
Capital projects	972
Debt service	1,177,451
Set asides	783,137
Extracurricular activities	140,246
Auxiliary services	15,582
Other purposes	91,743
Unrestricted	<u>4,004,346</u>
Total net assets	<u>\$ 17,638,744</u>

The notes to the basic financial statements are an integral part of this statement.

West Geauga Local School District

Statement of Activities

For the Fiscal Year Ended June 30, 2011

	Expenses	Program Revenues			Net (Expense)
		Charges for Services	Operating Grants, Contributions and Interest	Capital Grants and Contributions	Revenues and Changes in Net Assets
					Governmental Activities
Governmental Activities:					
Instruction:					
Regular	\$ 11,011,297	\$ 948,008	\$ 90,843	\$ -	\$ (9,972,446)
Special	3,493,129	509,556	435,538	-	(2,548,035)
Vocational	309,061	-	-	-	(309,061)
Student intervention services	42,900	-	19,997	-	(22,903)
Other	502,297	-	190,527	-	(311,770)
Support services:					
Pupils	1,974,773	-	546,963	-	(1,427,810)
Instructional staff	833,666	2,126	178,321	-	(653,219)
Board of education	56,094	-	-	-	(56,094)
Administration	1,797,465	13,394	47,808	-	(1,736,263)
Fiscal	686,250	-	-	-	(686,250)
Business	323,354	-	-	-	(323,354)
Operation and maintenance of plant	2,245,054	10,264	-	19,270	(2,215,520)
Pupil transportation	2,066,693	7,028	-	-	(2,059,665)
Central	80,608	1,455	9,100	-	(70,053)
Operation of non-instructional services:					
Food Service Operations	678,763	297,398	133,017	-	(248,348)
Community services	461,489	5,043	409,968	-	(46,478)
Enterprise operations	1,001	-	-	-	(1,001)
Extracurricular activities	928,726	336,726	59,601	-	(532,399)
Interest and fiscal charges	280,273	-	-	-	(280,273)
Total governmental activities	\$ 27,772,893	\$ 2,130,998	\$ 2,121,683	\$ 19,270	\$ (23,500,942)
General Revenues:					
Property taxes levied for:					
General purposes					12,081,806
Debt service					2,195,812
Capital outlay					5,561,466
Grants and entitlements not restricted to specific programs					6,742,781
Investment earnings					89,044
Miscellaneous					34,434
Total general revenues					26,705,343
Change in net assets					3,204,401
Net assets at beginning of year, restated					14,434,343
Net assets at end of year					\$ 17,638,744

The notes to the basic financial statements are an integral part of this statement.

West Geauga Local School District

Balance Sheet - Governmental Funds

June 30, 2011

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in pooled cash and cash equivalents	\$ 5,728,812	\$ 946,069	\$ 580,772	\$ 7,255,653
Receivables:				
Taxes	17,526,819	2,015,567	300,966	19,843,352
Accounts	89,530	-	-	89,530
Intergovernmental	-	-	14,036	14,036
Prepaid items	30,390	-	3,044	33,434
Inventory held for resale	-	-	6,881	6,881
Materials and supplies inventory	-	-	1,288	1,288
Equity in pooled cash and cash equivalents (restricted)	783,137	-	-	783,137
Total assets	\$ 24,158,688	\$ 2,961,636	\$ 906,987	\$ 28,027,311
Liabilities:				
Accounts payable	\$ 123,967	\$ -	\$ 61,810	\$ 185,777
Accrued wages	1,652,096	-	92,360	1,744,456
Intergovernmental payable	760,110	-	63,574	823,684
Early retirement incentive payable	12,500	-	-	12,500
Compensated absences payable	5,146	-	6,045	11,191
Deferred revenue	15,799,825	1,802,110	300,966	17,902,901
Total liabilities	18,353,644	1,802,110	524,755	20,680,509
Fund balances:				
Nonspendable	30,390	-	11,213	41,603
Restricted	783,137	1,159,526	246,143	2,188,806
Committed	-	-	249,724	249,724
Assigned	3,506,373	-	-	3,506,373
Unassigned	1,485,144	-	(124,848)	1,360,296
Total fund balances	5,805,044	1,159,526	382,232	7,346,802
Total liabilities and fund balances	\$ 24,158,688	\$ 2,961,636	\$ 906,987	\$ 28,027,311

The notes to the basic financial statements are an integral part of this statement.

West Geauga Local School District

Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities

June 30, 2011

Total governmental funds balances \$ 7,346,802

*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. 16,740,120

Other long-term assets that are not available to pay for current-period
expenditures and therefore are deferred in the funds:

Property taxes	\$ 558,226	
Tuition and fees	26,587	
Total	<u>584,813</u>	584,813

In the statement of activities, interest is accrued on outstanding bonds, notes and lease
purchase agreements, whereas in governmental funds, an interest expenditure is
reported when due. (38,415)

Long-term liabilities that are not due and payable in the current period and
therefore are not reported in the funds:

General obligation bonds	\$ (4,875,000)	
Lease purchase agreements	(439,853)	
Compensated absences	<u>(1,679,723)</u>	
Total		<u>(6,994,576)</u>

Net assets of governmental activities

\$ 17,638,744

The notes to the basic financial statements are an integral part of this statement.

West Geauga Local School District

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds

For the Fiscal Year Ended June 30, 2011

	General	Debt Service	Other Governmental Funds	Total Governmental Funds
<u>Revenues:</u>				
Taxes	\$ 17,335,817	\$ 2,177,830	\$ 312,323	\$ 19,825,970
Intergovernmental	6,569,725	249,519	1,959,264	8,778,508
Interest	89,044	-	952	89,996
Tuition and fees	1,411,363	-	-	1,411,363
Extracurricular activities	79,647	-	327,640	407,287
Gifts and donations	41,871	-	60,621	102,492
Charges for services	22,127	-	297,398	319,525
Rent	10,264	-	-	10,264
Miscellaneous	42,964	-	4,040	47,004
Total revenues	<u>25,602,822</u>	<u>2,427,349</u>	<u>2,962,238</u>	<u>30,992,409</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	10,461,480	-	51,079	10,512,559
Special	3,183,928	-	282,375	3,466,303
Vocational	309,061	-	-	309,061
Student intervention services	25,075	-	17,825	42,900
Other	307,938	-	193,680	501,618
Support services:				
Pupils	1,436,812	-	556,777	1,993,589
Instructional staff	610,576	-	199,540	810,116
Board of education	45,551	-	-	45,551
Administration	1,756,400	-	40,665	1,797,065
Fiscal	655,251	29,475	10,175	694,901
Business	317,122	-	-	317,122
Operation and maintenance of plant	2,100,180	-	60,710	2,160,890
Pupil transportation	1,947,501	-	-	1,947,501
Central	74,242	-	10,245	84,487
Operation of non-instructional services:				
Food service operations	11,500	-	645,287	656,787
Community services	15,749	-	426,518	442,267
Enterprise operations	1,001	-	-	1,001
Extracurricular activities	565,061	-	329,226	894,287
Capital outlay	146,293	-	406,313	552,606
Debt service:				
Principal retirement	-	2,124,948	-	2,124,948
Interest and fiscal charges	-	294,843	-	294,843
Total expenditures	<u>23,970,721</u>	<u>2,449,266</u>	<u>3,230,415</u>	<u>29,650,402</u>
Excess of revenues over (under) expenditures	<u>1,632,101</u>	<u>(21,917)</u>	<u>(268,177)</u>	<u>1,342,007</u>
<u>Other financing sources (uses):</u>				
Transfers in	-	-	225,056	225,056
Transfers out	(225,000)	-	(56)	(225,056)
Total other financing sources (uses)	<u>(225,000)</u>	<u>-</u>	<u>225,000</u>	<u>-</u>
Net change in fund balances	1,407,101	(21,917)	(43,177)	1,342,007
Fund balances at beginning of year, restated	4,397,943	1,181,443	425,409	6,004,795
Fund balances at end of year	<u>\$ 5,805,044</u>	<u>\$ 1,159,526</u>	<u>\$ 382,232</u>	<u>\$ 7,346,802</u>

The notes to the basic financial statements are an integral part of this statement.

West Geauga Local School District

Reconciliation of the Statement of Revenues, Expenditures and Changes
in Fund Balances of Governmental Funds to the Statement of Activities

For the Fiscal Year Ended June 30, 2011

Net change in fund balances - total governmental funds	\$	1,342,007
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Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of capital assets is allocated over their estimated useful lives as depreciation expense.

In the current period, these amounts are:

Capital asset additions	\$	637,995	
Capital contributions		19,270	
Depreciation expense		<u>(823,074)</u>	
Excess of depreciation expense over net capital asset additions			(165,809)

Governmental funds only report the disposal of capital assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal.		(93,344)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds. These activities consist of:

Property taxes	\$	13,114	
Intergovernmental		(17,488)	
Tuition and fees		<u>(30,011)</u>	
Net change in deferred revenues during the year			(34,385)

Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets.		2,124,948
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Some items 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. These activities consist of:

Decrease in compensated absences	\$	16,414	
Decrease in accrued interest		<u>14,570</u>	
Total reduced expenditures			<u>30,984</u>

<i>Change in net assets of governmental activities</i>	<u>\$</u>	<u>3,204,401</u>
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The notes to the basic financial statements are an integral part of this statement.

West Geauga Local School District

Statement of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual
General Fund

For the Fiscal Year Ended June 30, 2011

	Original Budget	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>				
Taxes	\$ 16,994,733	\$ 17,143,434	\$ 17,143,434	\$ -
Intergovernmental	6,651,965	6,631,339	6,569,725	(61,614)
Interest	100,939	100,939	90,432	(10,507)
Tuition and fees	927,477	1,131,641	1,131,641	-
Extracurricular activities	11,280	11,280	8,608	(2,672)
Gifts and donations	33	33	1,000	967
Charges for services	12,555	12,555	17,084	4,529
Rent	10,264	10,264	10,264	-
Miscellaneous	32,191	32,191	30,872	(1,319)
Total revenues	<u>24,741,437</u>	<u>25,073,676</u>	<u>25,003,060</u>	<u>(70,616)</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	10,788,473	10,400,114	10,337,865	62,249
Special	3,828,283	3,470,861	3,386,565	84,296
Vocational	320,200	320,200	309,061	11,139
Student intervention services	25,567	25,566	25,566	-
Other	517,769	448,601	408,968	39,633
Support services:				
Pupils	1,757,482	1,520,236	1,499,393	20,843
Instructional staff	637,471	646,434	630,892	15,542
Board of education	55,786	59,868	53,696	6,172
Administration	1,852,072	1,829,732	1,787,689	42,043
Fiscal	886,652	758,654	748,621	10,033
Business	397,262	347,997	345,235	2,762
Operation and maintenance of plant	2,362,938	2,341,492	2,308,768	32,724
Pupil transportation	2,109,883	2,152,293	2,116,635	35,658
Central	72,381	72,789	71,580	1,209
Operation of non-instructional services:				
Extracurricular activities	568,836	563,598	563,240	358
Capital outlay	7,544	17,380	17,380	-
Total expenditures	<u>26,188,599</u>	<u>24,975,815</u>	<u>24,611,154</u>	<u>364,661</u>
Excess of revenues over (under) expenditures	<u>(1,447,162)</u>	<u>97,861</u>	<u>391,906</u>	<u>294,045</u>
<u>Other financing sources (uses):</u>				
Refund of prior year expenditures	-	55,000	31,753	(23,247)
Refund of prior year receipts	-	(2,831)	(2,831)	-
Advances in	-	27,197	27,197	-
Advances out	(25,000)	(25,000)	(16,079)	8,921
Transfers out	(200,000)	(230,000)	(225,000)	5,000
Total other financing sources (uses)	<u>(225,000)</u>	<u>(175,634)</u>	<u>(184,960)</u>	<u>(9,326)</u>
Net change in fund balance	(1,672,162)	(77,773)	206,946	284,719
Fund balances at beginning of year	4,600,522	4,600,522	4,600,522	-
Prior year encumbrances appropriated	719,043	719,043	719,043	-
Fund balances at end of year	<u>\$ 3,647,403</u>	<u>\$ 5,241,792</u>	<u>\$ 5,526,511</u>	<u>\$ 284,719</u>

The notes to the basic financial statements are an integral part of this statement.

West Geauga Local School District

Statement of Fiduciary Net Assets - Fiduciary Funds

June 30, 2011

	<u>Agency</u>
<u>Assets:</u>	
Equity in pooled cash and cash equivalents	<u>\$ 59,468</u>
<u>Liabilities:</u>	
Accounts payable	\$ 1,846
Due to students	<u>57,622</u>
Total liabilities	<u>\$ 59,468</u>

The notes to the basic financial statements are an integral part of this statement.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Note 1: Summary of Significant Accounting Policies and Description of the School District

A. Description of the School District

The West Geauga Local School District (the "School District") operates under a locally elected five-member Board form of government and provides educational services as authorized by State or Federal agencies. The Board controls the School District's four instructional facilities, staffed by 121 classified personnel, 161 certified teaching personnel including 16 administrative employees to provide services to students and other community members.

The School District is located in Geauga County, including all of Chesterland and Russell Townships and portions of Munson, South Russell, and Hunting Valley, Ohio. The enrollment for the School District during the 2011 fiscal year was 2,278. The School District operates two elementary schools (K-5), one middle school (6-8), and one high school (9-12).

The financial statements of the School District have been prepared in conformity with accounting principles generally accepted in the United States of America (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 more significant of the School District's accounting policies are described below.

B. Reporting Entity

The reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" and Statement No. 39, "Determining Whether Certain Organizations Are Component Units". When applying these standards, management has considered all potential component units. Component units are legally separate organizations for which the School District is financially accountable. The School District is financially accountable for an organization if the School District appoints a voting majority of the organization's governing board and (1) the School District is able to significantly influence the programs or services performed or provided by the organization; or (2) the School District is legally entitled to or can otherwise access the organization's resources; the School District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to the organization; or the School District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the School District in that the School District approves the debt, the issuance of debt, or the levying of taxes. Based upon the application of these criteria, the School District has no component units. The financial statements of the reporting entity include only those of the School District (the primary government). The School District is not involved in the budgeting or the management of Parent-Teacher Organizations or booster clubs. The School District is also not responsible for any debt and has no influence over these organizations or clubs. The following organizations are described due to their relationship to the School District.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Jointly Governed Organizations

Lake Geauga Computer Association – The Lake Geauga Computer Association (the “LGCA”) is a jointly governed organization that was formed for the purpose of providing computer services for accounting, grading, scheduling, EMIS and other applications to its 23 member school districts. Each of the districts supports LGCA based upon a per pupil charge. The executive committee (governing board) consists of the superintendents and treasurers of the member school districts. The degree of control exercised by any participating school district is limited to its representation on the governing board. LGCA’s continued existence is not dependent on West Geauga Local School District’s continued participation. In fiscal year 2011, the School District paid \$98,440 to the Association. To obtain financial information, write to Lake Geauga Computer Association, 8140 Auburn Road, Painesville, Ohio 44077.

Ohio Schools Council – The Ohio Schools Council Association (Council) is a jointly governed organization among school districts. The jointly governed organization was formed to bring quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The Council’s Board consists of nine superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2011, the School District paid \$93,001 to the Council. Financial information can be obtained by contacting Dr. David Cottrell, the Executive Director of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

West Geauga Joint Recreation Council – The West Geauga Joint Recreation Council (the “Council”) is a jointly governed organization. The School District appoints one member of the six-member board. The purpose of the Council is to further athletic and recreational opportunities. The School District has not contributed to the Council in fiscal year 2011. The School District’s degree of control is limited to its representation on the board. The Council’s continued existence is not dependent on the School District’s continued participation. To obtain financial information, write to West Geauga Joint Recreational Board, P.O. Box 384, Chesterland, Ohio 44026.

C. Fund Accounting

The School District uses funds to maintain its financial records during the fiscal years. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain School 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 School District are grouped into the following categories governmental and fiduciary.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

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 are the School District's major governmental funds:

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 to the School District for any purpose provided it is expended or transferred according to the general laws of Ohio.

Debt Service Fund The debt service fund is used to account for the accumulation of resources, and the payment of, school improvement general obligation bond, or principal, interest, and related costs.

The other governmental funds of the School District account for financial resources to be used for the acquisition, construction, or improvement of capital facilities and grants and other resources whose use is restricted to a particular purpose.

Fiduciary Funds Fiduciary funds reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into four classifications: pension trust funds, investment trust funds, private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the School District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the School District's own programs. The School District has no trust funds. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The School District's only agency fund accounts for resources that belong to the student bodies of the various schools, accounting for sales and other revenue generating activities.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

D. Basis of Presentation and Measurement Focus

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.

Government-wide Financial Statements The statement of net assets and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. The government-wide statements are prepared using the economic resources measurement focus.

The statement of net assets presents the financial condition of the governmental activities of the School District at year-end. The statement of activities presents a comparison between direct expenses and program revenues for each program or function of the School 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 grants and contributions that are restricted to meeting the operational or capital requirements of a particular program and interest earned on grants that is required to be used to support a particular program. Revenues that are not classified as program revenues are presented as general revenues of the School 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 School District.

Fund Financial Statements. Fund financial statements report detailed information about the School District. The focus of governmental fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column. Fiduciary funds are reported by type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental funds are accounted for using a flow of current financial resources measurement focus. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

Agency funds do not report a measurement focus as they do not report operations.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

E. 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. Fiduciary funds also use the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting.

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. "Measurable" means the amount of the transaction can be determined, and "available" means that the resources collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. For the School District, available means expected to be received within sixty days of fiscal year end.

Non-exchange transactions, in which the School District receives value without directly giving equal value in return, include 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 fiscal year when use is first permitted; matching requirements, in which the School District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the School District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange 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 fiscal year end: property taxes available as an advance, grants, investment earnings, tuition, student fees and rentals.

Unearned Revenue and Deferred Revenue

Deferred revenue and unearned revenue arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes (excluding delinquent taxes) for which there is an enforceable legal claim as of June 30, 2011, but which were levied to finance fiscal year 2012 operations, have been recorded as deferred revenue on the statement of net assets. Grants and entitlements received before the eligibility requirements are met are recorded as unearned revenue on the statement of net assets.

On the governmental fund financial statements, receivables that will not be collected within the available period have also been reported as deferred revenue.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Expenditures/Expenses

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. Unused donated commodities are 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 governmental funds.

F. Budgetary Data

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation 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 amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the fund level. The treasurer has been given authority to allocate board appropriations to the function and object levels within each fund.

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 and final budgeted amounts in the budgetary statements reflect the amounts in the certificate when the original and final appropriations were passed by the Board of Education.

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

G. Cash and Cash Equivalents

To improve cash management, cash received by the School District is pooled. Interest in the pool is presented as "equity in pooled cash and cash equivalents" on the financial statements.

During fiscal year 2011, investments were limited to STAR Ohio (the State Treasury Asset Reserve of Ohio).

Under existing Ohio statutes, all investment earnings accrue to the general fund except those specifically related to certain trust funds, unless the Board specifically allows the interest to be recorded in other funds. The Board of Education has passed a resolution to allow interest to also be recorded in other funds as indicated in Note 6.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

For presentation on the financial statements, investments of the cash management pool and investments with an original maturity of three months or less at the time they are purchased by the School District are considered to be cash equivalents. Investments with an original maturity of more than three months that are not made from the pool are reported as investments.

H. Prepaid Items

Payments made to vendors for services that will benefit periods beyond June 30, 2011, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount is recorded at the time of purchase and an expenditure/expense is reported in the year which services are consumed.

I. Restricted Assets

Assets are reported as restricted when limitations on their use change in nature or normal understanding of the availability of the asset. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments, or imposed by enabling legislation. Restricted assets may include unexpended revenues restricted for the purchase of school buses, and amounts required to be set aside by the School District for the purchase of textbooks or for the acquisition or construction of capital assets. Restricted assets may also include amounts set aside as a reserve for budget stabilization, which is now optional as determined by the School District. See Note 17 for the calculation of the year-end restricted asset balance.

J. Inventory

On the governmental-wide financial statements, inventories are presented at cost on a first-in, first-out basis and are expensed when used. Inventories of the general fund were not significant at the end of the year. Inventories of the food service special revenue fund consist of donated food, purchased food and supplies held for resale.

K. Capital Assets

General capital assets are those assets resulting from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported on the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and reductions during the year. Donated capital assets are recorded at their fair market values as of the date received. The School District maintains a capitalization threshold of \$1,000. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

All reported capital assets, other than land, are depreciated. Depreciation is computed using the straight-line method over the following useful lives:

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

<u>Description</u>	Governmental Activities <u>Estimated Lives</u>
Land improvements	7-20 years
Buildings and improvements	10-100 years
Furniture and equipment	5-20 years
Vehicles	5-15 years

L. Interfund Balances

On fund financial statements, receivables and payables resulting from short-term interfund loans are classified as “interfund receivables/payables”. These amounts are eliminated in the governmental column of the statement of net assets.

M. 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 School District will compensate the employees for the benefits through paid time off or some other means. The School 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 termination method. The liability includes the employees who are currently eligible to receive termination benefits and those the School District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees’ wage rates at year end, taking into consideration any limits in the School District’s termination policy. The School District reports a liability for accumulated unused sick leave for classified, certified and administrative employees who will be eligible to retire at the end of the fiscal year.

The entire compensated absence liability is reported on the government-wide financial statements.

Compensated absences are reported in the governmental funds only if they have matured. Thus, the only part of the compensated absence liability that would be reported in a governmental fund would be the amount of reimbursable unused leave payable to employees who had terminated their employment as of the end of the fiscal year. .

N. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

In general, governmental fund payables and accrued liabilities that once incurred, are paid in a timely manner and in full from current financial resources, are reported as obligations of the funds. However, claims and judgments, compensated absences, and special termination benefits that will be paid from governmental funds are reported as a liability in the fund financial statements only to the extent that they are due for payment during the current year.

O. Fund Balance

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash. It also includes the long-term amount of loans receivable, as well as property acquired for resale, unless the use of the proceeds from the collection of those receivables or from the sale of those properties is restricted, committed, or assigned.

Restricted fund balance category includes amounts that can be spent only for the specific purpose stipulated by constitution, external resource providers, or through enabling legislation. Fund balance is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by policies of the School District Board of Education.

Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

P. 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 School District or through external restrictions imposed by creditors, grantors or laws, or regulations of other governments.

The School District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available.

Q. Estimates

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

Note 2: Change in Accounting Principles and Restatement of Net Assets/Fund Balance

A. Change in accounting principles

For the fiscal year 2011, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 54, "Fund Balance Reporting and Governmental Fund Type Definitions."

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

B. Restatement of prior year's fund balance

The implementation of GASB Statement No. 54 had the following effect on net assets/fund balances of the major and nonmajor funds as they were previously reported.

	Governmental <u>Activities</u>	Business-Type <u>Activities</u>	<u>Total</u>
Net assets at June 30, 2010	\$ 13,260,618	\$ 1,173,725	\$ 14,434,343
Change in fund structure	<u>1,173,725</u>	<u>(1,173,725)</u>	<u>-</u>
Adjusted net assets at July 1, 2010	<u>\$ 14,434,343</u>	<u>\$ -</u>	<u>\$ 14,434,343</u>

	<u>General</u>	Debt <u>Service</u>	Other Governmental <u>Funds</u>	<u>Total</u>
Fund balance at June 30, 2010	\$ 4,266,020	\$ 1,181,443	\$ 553,439	\$ 6,000,902
Change in fund structure	<u>131,923</u>	<u>-</u>	<u>(128,030)</u>	<u>3,893</u>
Adjusted fund balance at July 1, 2010	<u>\$ 4,397,943</u>	<u>\$ 1,181,443</u>	<u>\$ 425,409</u>	<u>\$ 6,004,795</u>

Note 3: Fund Balances

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Fund Balances	<u>General</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
<u>Nonspendable</u>				
Materials and supplies inventory	\$ -	\$ -	\$ 8,169	\$ 8,169
Prepays	<u>30,390</u>	<u>-</u>	<u>3,044</u>	<u>33,434</u>
Total nonspendable	<u>30,390</u>	<u>-</u>	<u>11,213</u>	<u>41,603</u>
<u>Restricted for</u>				
Special trusts	-	-	56,392	56,392
Education foundation	-	-	2,537	2,537
Athletics and music	-	-	137,846	137,846
Auxiliary services	-	-	15,582	15,582
State grants	-	-	5,001	5,001
Federal grants	-	-	27,813	27,813
Set asides	783,137	-	-	783,137
Capital improvements	-	-	972	972
Debt service payments	<u>-</u>	<u>1,159,526</u>	<u>-</u>	<u>1,159,526</u>
Total restricted	<u>783,137</u>	<u>1,159,526</u>	<u>246,143</u>	<u>2,188,806</u>
<u>Committed</u>				
Permanent improvements	<u>-</u>	<u>-</u>	<u>249,724</u>	<u>249,724</u>
<u>Assigned</u>				
Uniform school supplies	80,206	-	-	80,206
Adult education	12	-	-	12
Public school support	35,942	-	-	35,942
Other local grants	14,425	-	-	14,425
Rotary	2,383	-	-	2,383
Other purposes	<u>3,373,405</u>	<u>-</u>	<u>-</u>	<u>3,373,405</u>
Total assigned	<u>3,506,373</u>	<u>-</u>	<u>-</u>	<u>3,506,373</u>
Unassigned (deficit)	<u>1,485,144</u>	<u>-</u>	<u>(124,848)</u>	<u>1,360,296</u>
Total fund balances	<u>\$ 5,805,044</u>	<u>\$ 1,159,526</u>	<u>\$ 382,232</u>	<u>\$ 7,346,802</u>

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Note 4: Accountability and compliance

Fund Deficits - The following funds had deficit fund balances/net assets at June 30, 2011:

Special revenue funds:	
Food service	\$ 100,862
Title VI-B	4,910
Title I	5,566
Classroom reduction	4,697

The deficit fund balances were a result of the application of GAAP, namely accounts payable, accrued wages and encumbrances at June 30, 2011. These deficits will be eliminated with future revenues.

Note 5: Budgetary Basis of Accounting

While the School 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 Statement of Revenues, Expenditures and Changes in Fund Balances - Budget (Non-GAAP Basis) and Actual - 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 that:

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. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).
4. Encumbrances are treated as expenditures (budget basis) rather than assigned fund balance (GAAP basis).
5. The revenues, expenditures and other financing sources and uses of the general fund include activity that is budgeted within special revenue funds (GAAP basis). However, on the budgetary basis, the activity of the special revenue funds is excluded resulting in perspective differences.

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

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Net Change in Fund Balance

	<u>General</u>
GAAP basis	\$ 1,407,101
Net adjustment for revenue accruals	(209,782)
Advances in	27,197
Net adjustment for expenditure accruals	(175,246)
Advances out	(16,079)
Encumbrances (Budget basis) outstanding at year-end	(834,555)
Perspective differences from funds budgeted as special revenue funds:	
Revenues	(358,227)
Expenditures	<u>366,537</u>
Budget basis	<u>\$ 206,946</u>

Note 6: Deposits and Investments

State statutes classify monies held by the School District into three categories.

Active deposits are public deposits necessary to meet current demands on the treasury. Such monies must be maintained either as cash in the School District treasury, in commercial accounts payable or withdrawable on demand, including negotiable order of withdrawal (NOW) accounts, or in money market deposit accounts.

Inactive deposits are public deposits that the Board of Education has identified as not required for use within the current five-year period of designation of depositories. Inactive deposits must either be evidenced by certificates of deposit maturing not later than the end of the current period of designation of depositories, or by savings or deposit accounts including, but not limited to, passbook accounts.

Interim monies are 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.

Interim monies may be deposited or invested in the following securities:

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily;
4. Investment grade obligations of state and local governments, and public authorities;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) of this section and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions; and,
6. The State Treasurer's investment pool (STAR Ohio);

An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the School 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 qualified trustee or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits

Custodial credit risk is the risk that in the event of bank failure, the School District's deposits may not be returned to it. Protection of the School District's deposits is provided by the Federal Deposit Insurance Corporation, by eligible securities pledged by the financial institution, by surety company bonds or by a single collateral pool established by the financial institution. In accordance with Chapter 135 of the Ohio Revised Code, any public depository receiving deposits pursuant to an award of District funds shall be required to pledge as security for repayment of all public moneys. The School District's policy is to deposit money with financial institutions that are able to abide by the laws governing insurance and collateral of public funds.

As of June 30, the carrying amount of the School District's deposits was \$8,050,810. The School District's bank balance of \$8,222,241 was exposed to custodial credit risk as follows:

Uninsured and collateral held by pledging bank's trust department in the School District's name	\$ 7,421,058
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Investments

Investments are reported at fair value. As of June 30, 2011, the School District had the following investments:

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

<u>Investment type</u>	<u>Fair Value</u>	<u>Maturity</u>	<u>Rating</u>
STAR Ohio	\$ 47,448	58.3 ⁽²⁾	AAAm ⁽¹⁾

⁽¹⁾ Standard and Poor's rating
⁽²⁾ Days (Average)

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 Securities Exchange Commission 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, 2011.

Interest Rate Risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. The School District's investment policy addresses interest rate risk requiring that the School District's investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments, thereby avoiding that need to sell securities on the open market prior to maturity and by investing operating funds primarily in short-term investments. The School District investment policy also limits security purchases to those that mature five years unless specifically matched to a specific cash flow.

Credit Risk is addressed by the School District's investment policy by the requirements that all investments are authorized by Ohio Revised Code and that portfolio be diversified both by types of investment and issuer. All investments of the School District are registered and carry a rating AAA by Standard & Poor's.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2011 amounted to \$89,044, which includes \$17,889 assigned from other School District funds.

Note 7: Property Taxes

Property taxes are levied and assessed on a calendar year basis while the School District fiscal year runs from July through June. First half tax collections are received by the School District in the second half of the fiscal year. Second half tax distributions occur in the first half of the following fiscal year.

West Geauga Local School District

Notes to Basic Financial Statements

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Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the School District. Real property tax revenue received in calendar 2011 represents collections of calendar year 2010 taxes. Real property taxes received in calendar year 2011 were levied after April 1, 2010, on the assessed value listed as of January 1, 2010, the lien date. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

Public utility property tax revenue received in calendar 2011 represents collections of calendar year 2010 taxes. Public utility real and tangible personal property taxes received in calendar year 2011 became a lien December 31, 2009, were levied after April 1, 2010 and are collected in 2010 with real property taxes. Public utility real property is assessed at 35 percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar 2010 (other than public utility property tax) represents the collection of 2010 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, furniture and fixtures is no longer levied and collected. Calendar year 2010 is the last year for the collection of tangible personal property taxes from telephone companies. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20.

The School District receives property taxes from Geauga County. The County Auditor periodically advances to the School District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2011, are available to finance fiscal year 2011 operations. The amount available to be advanced can vary based on the date the tax bills are sent.

Accrued property taxes receivable includes real property and public utility property taxes which are measurable as of June 30, 2011 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to deferred revenue.

The amount available as an advance at June 30, 2011, was \$1,753,581 in the general fund and \$213,457 in the debt service fund. The amount available as an advance at June 30, 2010, was \$1,561,198 in the general fund and \$128,077 in the debt service fund.

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 2011 taxes were collected are:

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

	<u>2011 First Half Collections</u>		<u>2010 Second Half Collections</u>	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	\$ 646,667,530	97.28%	\$ 647,578,970	97.35%
Public Utility Personal	<u>18,047,880</u>	<u>2.72%</u>	<u>17,645,940</u>	<u>2.65%</u>
Total Assessed Value	<u>\$ 664,715,410</u>	<u>100.00%</u>	<u>\$ 665,224,910</u>	<u>100.00%</u>
Tax rate per \$1,000 of Assessed Valuation	\$ 55.82		\$ 54.68	

Note 8: Receivables

Receivables at June 30, 2011, consisted of taxes, and accounts (rent, student fees and intergovernmental receivables). All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes the stable condition of the state programs and the current fiscal year guarantee of federal funds.

A summary of the principal items of intergovernmental receivables follows:

Nonmajor special revenue funds:	
Food services	\$ 3,516
Title VI-B	<u>10,520</u>
Total receivables	<u>\$ 14,036</u>

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Note 9: Capital Assets

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

	Restated Balance 7/1/2010	Additions	Disposals	Balance 6/30/2011
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 366,380	\$ -	\$ -	\$ 366,380
Construction in progress	<u>224,571</u>	<u>8,750</u>	<u>(88,646)</u>	<u>144,675</u>
Total capital assets, not being depreciated	<u>590,951</u>	<u>8,750</u>	<u>(88,646)</u>	<u>511,055</u>
Capital assets, being depreciated:				
Land improvements	2,841,134	90,863	-	2,931,997
Building and improvements	19,534,092	333,451	-	19,867,543
Furniture and equipment	5,586,187	142,241	(197,931)	5,530,497
Vehicles	<u>2,243,465</u>	<u>81,960</u>	<u>(55,937)</u>	<u>2,269,488</u>
Total capital assets, being depreciated	<u>30,204,878</u>	<u>648,515</u>	<u>(253,868)</u>	<u>30,599,525</u>
Less accumulated depreciation:				
Land improvements	(1,920,262)	(77,521)	-	(1,997,783)
Building and improvements	(7,043,032)	(301,586)	-	(7,344,618)
Furniture and equipment	(3,706,089)	(316,969)	193,233	(3,829,825)
Vehicles	<u>(1,127,173)</u>	<u>(126,998)</u>	<u>55,937</u>	<u>(1,198,234)</u>
Total accumulated depreciation	<u>(13,796,556)</u>	<u>(823,074)</u>	<u>249,170</u>	<u>(14,370,460)</u>
Total capital assets, being depreciated	<u>16,408,322</u>	<u>(174,559)</u>	<u>(4,698)</u>	<u>16,229,065</u>
Governmental activities capital assets, net	<u>\$ 16,999,273</u>	<u>\$ (165,809)</u>	<u>\$ (93,344)</u>	<u>\$ 16,740,120</u>

Due to the implementation of GASB Statement No. 54 and the change in fund structure the capital assets previously reported as part of food service are now being reported as governmental activities. These assets totaled \$1,200,169 net of accumulated depreciation.

Depreciation expense was charged to governmental functions as follows:

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Instruction:	
Regular	\$ 454,184
Special	21,353
Support services:	
Pupils	1,249
Instructional staff	22,821
Board of education	10,543
Administration	9,436
Fiscal	3,372
Business	4,587
Operation and maintenance of plant	86,258
Pupil transportation	127,668
Central services	1,934
Food services	26,800
Community services	19,222
Extracurricular activities	<u>33,647</u>
Total depreciation expense	<u>\$ 823,074</u>

Note 10: Interfund Transfers

Interfund transfers for the year ended June 30, 2011, consisted of the following:

Transfers from general fund to:	
Nonmajor governmental funds	\$ 225,000
Transfers from nonmajor governmental funds to:	
Nonmajor governmental funds	<u>56</u>
Total transfers	<u>\$ 225,056</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them, (2) move receipts restricted to debt service from the fund collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Note 11: Risk Management

A. Property and Liability

The School 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. Professional liability insurance is provided by a major carrier and has limits of \$3,000,000 for each occurrence and \$4,000,000 general aggregate, including employee benefit liability limits, qualified school groups, and employers' liability.

Property and fleet insurance is provided by a major carrier. Property insurance includes boiler and machinery coverage as well as commercial inland marine coverage with a blanket limit of \$60,952,808 with a \$2,500 deductible. Fleet insurance has a limit of \$3,000,000 with a \$100 deductible for comprehensive and \$250 for collision coverage.

Settled claims have not exceeded coverage in any of the last three years. There has not been a significant reduction in coverage from the prior year.

B. Medical

The School District has elected to contract with a major carrier to provide medical benefits for employees through a fully insured program. The maintenance of these benefits is accounted for in the general fund.

C. Workers' Compensation

The School District pays the State Workers' Compensation System a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

Note 12: Defined Benefit Pension Plans

A. School Employees Retirement System

Plan Description - The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by 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 may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14 percent of annual covered payroll. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund and Health Care Fund) of the system. For fiscal year 2011, 11.81 percent of annual covered salary was the portion used to fund pension and death benefits. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2011, 2010 and 2009 were , \$403,800, \$508,564 and \$276,736 respectively; 54.6 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

B. State Teachers Retirement System

Plan Description - The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement plan. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Ohio Web site at www.strsoh.org.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on a member's lifetime contributions and earned interest matched by STRS Ohio funds divided by an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5 percent of earned compensation into an investment account. Investment decisions are made by the member. 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. The Combined Plan offers features of both the DC Plan and the DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The DB portion of the Combined Plan payment is payable to a member on or after age 60; the DC portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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 these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Funding Policy - For the fiscal year ended June 30, 2011, plan members were required to contribute 10 percent of their annual covered salaries. The School District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2010, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The School District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2011, 2010, and 2009 were \$1,415,455, \$1,449,210 and \$1,384,292 respectively; 83.6 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009. Contributions to the DC and Combined Plans for fiscal year 2011 were \$63,187 made by the School District and \$45,134 made by the plan members.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2011, several members of the Board of Education have elected Social Security. The Board's liability is 6.2 % of wages paid. The remaining Board members contribute to SERS.

Note 13: Post-Employment Benefits

A. School Employee Retirement System

Plan Description – The School District participates in two cost-sharing multiple employer defined benefit OPEB plans administered by the School Employees Retirement System for non-certificated retirees and their beneficiaries, a Health Care Plan and a Medicare Part B Plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's and traditional indemnity plans as well as a prescription drug program. The Medicare Part B Plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries up to a statutory limit. Benefit provisions and the obligations to contribute are established by the System based on authority granted by State statute. The financial reports of both Plans are included in the SERS Comprehensive Annual Financial Report which is available by contacting SERS at 300 East Broad St., Suite 100, Columbus, Ohio 43215-3746.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Funding Policy – State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2011, 1.43 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2011, this amount was \$35,800.

Active employee members do not contribute to the Health Care Plan. Retirees and their beneficiaries are required to pay a health care premium that varies depending on the plan selected, the number of qualified years of service, Medicare eligibility and retirement status.

The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$108,027, \$69,687, and \$195,922 respectively; 72.8 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For 2011, this actuarially required allocation was 0.76 percent of covered payroll. The School District's contributions for Medicare Part B for the fiscal years ended June 30, 2011, 2010, and 2009 were \$27,723, \$30,243, and \$22,833 respectively; 54.6 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

B. State Teachers Retirement System

Plan Description – The School District contributes to the cost sharing multiple employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS Ohio) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS Ohio. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS Ohio which may be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2011, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The School District's contributions for health care for the fiscal years ended June 30, 2011, 2010, and 2009 were \$108,881, \$111,478, and \$106,484 respectively; 83.6 percent has been contributed for fiscal year 2011 and 100 percent for fiscal years 2010 and 2009.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

Note 14: Employee Benefits

A. Compensated Absences

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty two days of vacation per year, depending upon length of service. Accumulated unused vacation time is paid to classified employees upon termination of employment. Teachers and most administrators do not earn vacation time. All certified and classified employees earn sick leave at the rate of one and one-fourth days per month. Upon retirement, payment is made to classified employees for one-fourth of their accumulated sick leave with a maximum accumulation of 286 days. Classified employees are paid within 120 days of the retirement date. Upon retirement, payment is made to certified employees for one-fourth of their accumulated sick leave with a maximum accumulation of 300 days. Certified employees are paid over a three year period with the first payment deferred until August of the year following their effective retirement date. Upon retirement, payment is made to administrators for a scheduled percentage based upon their years of West Geauga service.

B. Early Retirement Incentive

The West Geauga Local School District Board of Education approved an Early Retirement Incentive program in fiscal year 1998 for certified employees. The Retirement Incentive is based upon first-time retirement eligibility under STRS and notification of retirement in writing by March 15. The retirement incentive is paid in two installments in August of each year following the effective retirement date. Classified employees also receive a retirement incentive that is paid in January of the year following the date of retirement as long as the employees meet the criteria for retirement and notifies the Board on or before June 30. The payments are made from the general fund.

Note 15: Long-Term Obligations

The original issue date, interest rates, and original issuance amount for each of the City's bonds follows:

<u>Debt Issue</u>	<u>Original Issue Date</u>	<u>Interest Rate</u>	<u>Original Issue Amount</u>
General Obligation Bonds:			
School Improvement Refunding	2001	4.9% - 8.25%	\$ 4,360,000
School Improvement Refunding	2004	3.5% - 3.95%	8,425,000
Various Purpose Improvement	2005	3% - 5.25%	2,275,000
Lease Purchase Agreements:			
Bleachers	2006	4.739%	440,000
Roof	2006	4.739%	935,000

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

The changes in long-term obligations of the School District during fiscal year 2011 were as follows:

	Restated Balance 7/1/2010	Increases	Decreases	Balance 6/30/2011	Amounts Due Within One Year
Governmental Activities:					
<u>General Obligation Bonds</u>					
School Improvement Refunding	\$ 3,010,000	\$ -	\$ (1,000,000)	\$ 2,010,000	\$ 1,100,000
School Improvement Refunding	2,235,000	-	(765,000)	1,470,000	745,000
Various Purpose Improvement	1,550,000	-	(155,000)	1,395,000	160,000
Total General Obligation Bonds	<u>6,795,000</u>	<u>-</u>	<u>(1,920,000)</u>	<u>4,875,000</u>	<u>2,005,000</u>
<u>Other Long-term Obligations</u>					
Lease purchase agreements:					
Bleachers	206,336	-	(65,583)	140,753	68,728
Roof	438,465	-	(139,365)	299,100	146,048
Compensated absences	1,683,637	144,525	(160,939)	1,667,223	136,419
Early retirement incentives	12,500	12,500	(12,500)	12,500	12,500
Total Other Long-term Obligation	<u>2,340,938</u>	<u>157,025</u>	<u>(378,387)</u>	<u>2,119,576</u>	<u>363,695</u>
Total Governmental Activities	<u>\$ 9,135,938</u>	<u>\$ 157,025</u>	<u>\$ (2,298,387)</u>	<u>\$ 6,994,576</u>	<u>\$ 2,368,695</u>

The bonds will be paid from the debt service fund. Compensated absences and special termination benefits will be paid from the fund from which the person is paid, which is primarily the general fund.

During fiscal year, 2001, the School District issued \$4,360,000 in refunding bonds with interest rates varying from 4.90% - 8.25% and are due in 2013.

During fiscal year 2005, the School District refunded School Improvement Bonds which were originally issued in 1994 at rates of 3.80% - 8.10% and were due in 2012. The Refunding Bonds were issued in October 2004 in the amount of \$8,425,000 at rates of 3.50%-3.95% and are due in 2012.

In 2005, the School District issued \$2,275,000 of Various Purpose Improvement Bonds. A portion of the Bond proceeds paid off the Various Purpose Improvement Notes issued during 2004. The monies will be used as part of the House Bill 264 Energy Conservation Project at the School District.

In 2006, the School District entered into two lease purchase agreements for \$1,375,000. The monies will be used for construction on the roof and bleachers.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

The School District's overall legal debt margin was \$54,484,604 with an unvoted debt margin of \$646,668 at June 30, 2011. Principal and interest requirements to retire the bonds outstanding and the tax anticipation note at June 30, 2011, are as follows:

Fiscal Year	Principal		Interest		Total
	General	Lease	General	Lease	
	Obligation Bonds	Purchase Agreements	Obligation Bonds	Purchase Agreements	
2012	\$ 2,005,000	\$ 214,776	\$ 202,085	\$ 18,331	\$ 2,440,192
2013	1,800,000	225,077	102,561	8,032	2,135,670
2014	170,000	-	44,925	-	214,925
2015	180,000	-	37,450	-	217,450
2016	130,000	-	29,700	-	159,700
2017-2020	590,000	-	51,075	-	641,075
Total	<u>\$ 4,875,000</u>	<u>\$ 439,853</u>	<u>\$ 467,796</u>	<u>\$ 26,363</u>	<u>\$ 5,809,012</u>

Note 16: Contingencies

A. Grants

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

B. Litigation

The School District is party to legal proceedings. The School District management is of the opinion that ultimate disposition of these legal proceedings will not have a material effect, if any, on the financial condition of the School District.

Note 17: Set Aside Calculations

The School District is required by the state law 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 fiscal year end or offset by similarly restricted resources received during the fiscal year must be held in cash at fiscal year end and for fiscal year ending June 30, 2010 this amount was carried forward to be used for the same purpose in fiscal year 2011.

The following information describes the change in the year-end set-aside amounts for textbooks and capital maintenance.

West Geauga Local School District

Notes to Basic Financial Statements

June 30, 2011

	Capital Improvement Reserve	Textbook/ Instructional Materials Reserve
Set-aside reserve balance as of June 30, 2010	\$ -	\$ 538,900
Current year set-aside requirement	352,394	352,394
Current year offsets	(1,915,033)	-
Qualifying disbursements	<u>(253,447)</u>	<u>(108,157)</u>
Total	<u>\$ (1,816,086)</u>	<u>\$ 783,137</u>
Set-aside balance carried forward to future fiscal years	<u>\$ -</u>	<u>\$ -</u>
Set-aside reserve cash balance as of June 30, 2011	<u>\$ -</u>	<u>\$ 783,137</u>

The School District had qualifying disbursements during the fiscal year that reduced the set-aside amount to \$783,137 for the textbook set-aside. Effective July 1, 2011, the textbook set aside is no longer required as the obligation was repealed by the 129th General Assembly in Amended Substitute House Bill Number 30. This balance is therefore not presented as being carried forward to future fiscal year. Although, the District had qualifying disbursements and current year offsets during the fiscal year that reduced the set-aside amount to below zero for the capital maintenance reserve, this amount may not be used to reduce the set aside requirement for future years. This negative balance is, therefore, not presented as being carried forward to future years.

**Combining Statements for Nonmajor
Governmental Funds**

West Geauga Local School District

Combining Statements - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds

The special revenue funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes. The title of each special revenue fund is descriptive of the activities accounted for therein. A description of the School District's nonmajor special revenue funds follows:

Food Service Fund To account for all revenues and expenditures related to the provision of food services, including breakfast and lunch, for the School District students and staff.

Special Trust Fund This fund accounts for monies from local donations for the purpose of scholarships for students.

Education Foundation Fund This fund accounts for local monies received for specific grant requests made by staff members to the Educational Foundation.

District Managed Activities Fund This fund accounts for gate receipts and other revenues from athletic events and all costs (except supplemental coaching contracts) of the School District's athletic program and transportation of the band to and from athletic events.

Auxiliary Services Fund This fund accounts for State monies used to provide services and materials for pupils attending non-public schools within the School District.

Management Information Systems Fund This fund accounts for State monies which support the development of hardware and software or other costs associated with the requirements of the management information system.

Data Communication Fund This fund accounts for State monies appropriated for Ohio Educational Computer Network Connections.

SchoolNet Professional Development Fund This fund accounts for State monies to assist staff in gaining knowledge of technology.

Miscellaneous State Grants Fund This fund accounts for other State Grants which are not required to be accounted for in a separate fund.

Education Jobs Fund To account for federal funds received to pay salaries and benefits, and rehire, retain, or hire employees. The funds are specifically targeted at providing educational and related services for early childhood, elementary, and secondary education.

Race to the Top Fund To account for federal funds received as part of a competitive process authorized under the American Recovery and Reinvestment Act of 2009 and designed to encourage and reward districts that are creating the foundations for education innovation and reform designed to significantly improve student achievement.

West Geauga Local School District

Combining Statements - Nonmajor Governmental Funds

Nonmajor Special Revenue Funds (continued)

Title VI-B Fund This fund accounts for Federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

State Fiscal Stabilization Fund This fund accounts for federal funds provided to support and restore funding for elementary, secondary, and postsecondary education and, as applicable, early childhood education programs and services.

Title II D Fund To account for federal funds used for professional development and improving student achievement through the use of advanced technology in elementary and secondary schools.

Title III Limited English Proficiency Fund To account for funds used to develop and carry out elementary and secondary school programs, including activities at the pre-school level, to meet the educational needs of children of limited English proficiency. These programs provide structured English language instruction, with respect to the years of study to which the program is applicable, and instruction in the child's native language to the extent necessary to allow a child to achieve competence in English. The instruction must incorporate the cultural heritage of these children and of other children in American society. The instruction must be, to the extent necessary, in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

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

Drug Free Schools Fund This fund accounts for Federal monies used to support the implementation of programs for drug abuse education and prevention.

Classroom Reduction Fund This fund accounts for Federal monies to hire additional classroom teachers in grades 1-3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants Fund This fund accounts for other Federal Grants which are not required to be accounted for in a separate fund.

West Geauga Local School District

Combining Statements - Nonmajor Governmental Funds

Nonmajor Capital Projects Fund

Capital projects funds are established to account for financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities. The nonmajor capital projects fund are:

Permanent Improvement Fund This fund accounts for property taxes levied to be used for various capital improvements within the School District.

SchoolNet Fund To account for State monies to be used to provide wiring to all classrooms that supports the transmission of voice, video and data, and to provide a computer workstation and related technology for every classroom.

West Geauga Local School District

Combining Balance Sheet - Nonmajor Governmental Funds

June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
	<u> </u>	<u> </u>	<u> </u>
<u>Assets:</u>			
Equity in pooled cash and cash equivalents	\$ 330,076	\$ 250,696	\$ 580,772
Cash and cash equivalents:			
Receivables:			
Taxes	-	300,966	300,966
Intergovernmental	14,036	-	14,036
Prepaid items	3,044	-	3,044
Inventory held for resale	6,881	-	6,881
Materials and supplies inventory	1,288	-	1,288
Total assets	<u>\$ 355,325</u>	<u>\$ 551,662</u>	<u>\$ 906,987</u>
<u>Liabilities:</u>			
Accounts payable	\$ 61,810	\$ -	\$ 61,810
Accrued wages	92,360	-	92,360
Compensated absences payable	6,045	-	6,045
Intergovernmental payable	63,574	-	63,574
Deferred revenue	-	300,966	300,966
Total liabilities	<u>223,789</u>	<u>300,966</u>	<u>524,755</u>
<u>Fund balances:</u>			
Nonspendable	11,213	-	11,213
Restricted	245,171	972	246,143
Committed	-	249,724	249,724
Unassigned	(124,848)	-	(124,848)
Total fund balances	<u>131,536</u>	<u>250,696</u>	<u>382,232</u>
Total liabilities and fund balances	<u>\$ 355,325</u>	<u>\$ 551,662</u>	<u>\$ 906,987</u>

West Geauga Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances -
Nonmajor Governmental Funds

For the Fiscal Year Ended June 30, 2011

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
<u>Revenues:</u>			
Taxes	\$ -	\$ 312,323	\$ 312,323
Intergovernmental	1,863,557	95,707	1,959,264
Interest	952	-	952
Extracurricular activities	327,640	-	327,640
Gifts and donations	60,621	-	60,621
Charges for services	297,398	-	297,398
Miscellaneous	478	3,562	4,040
Total revenues	<u>2,550,646</u>	<u>411,592</u>	<u>2,962,238</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	51,079	-	51,079
Special	282,375	-	282,375
Student intervention services	17,825	-	17,825
Other	193,680	-	193,680
Support services:			
Pupils	556,777	-	556,777
Instructional staff	185,354	14,186	199,540
Administration	40,665	-	40,665
Fiscal	-	10,175	10,175
Operation and maintenance of plant	36,983	23,727	60,710
Central	10,245	-	10,245
Operation of non-instructional services:			
Food service operations	645,287	-	645,287
Operation of community services	426,518	-	426,518
Extracurricular activities	329,226	-	329,226
Capital outlay	38,515	367,798	406,313
Total expenditures	<u>2,814,529</u>	<u>415,886</u>	<u>3,230,415</u>
Excess of revenues under expenditures	<u>(263,883)</u>	<u>(4,294)</u>	<u>(268,177)</u>
<u>Other financing sources (uses):</u>			
Transfers in	225,056	-	225,056
Transfers out	(56)	-	(56)
Total other financing sources (uses)	<u>225,000</u>	<u>-</u>	<u>225,000</u>
Net change in fund balances	(38,883)	(4,294)	(43,177)
Fund balances at beginning of year, restated	170,419	254,990	425,409
Fund balances at end of year	<u>\$ 131,536</u>	<u>\$ 250,696</u>	<u>\$ 382,232</u>

West Geauga Local School District

Combining Balance Sheet - Nonmajor Special Revenue Funds

June 30, 2011

	<u>Food Service</u>	<u>Special Trust</u>	<u>Education Foundation</u>	<u>District Managed Activities</u>
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 7,428	\$ 56,392	\$ 3,401	\$ 142,469
<u>Receivables:</u>				
Intergovernmental	3,516	-	-	-
Prepaid items	363	-	-	2,400
Inventory held for resale	6,881	-	-	-
Materials and supplies inventory	1,288	-	-	-
Total assets	<u>\$ 19,476</u>	<u>\$ 56,392</u>	<u>\$ 3,401</u>	<u>\$ 144,869</u>
<u>Liabilities:</u>				
Accounts payable	\$ 39,726	\$ -	\$ 864	\$ 4,623
Accrued wages	28,615	-	-	-
Compensated absences payable	6,045	-	-	-
Intergovernmental payable	45,952	-	-	-
Total liabilities	<u>120,338</u>	<u>-</u>	<u>864</u>	<u>4,623</u>
<u>Fund balances:</u>				
Nonspendable	8,532	-	-	2,400
Restricted	-	56,392	2,537	137,846
Unassigned	(109,394)	-	-	-
Total fund balances	<u>(100,862)</u>	<u>56,392</u>	<u>2,537</u>	<u>140,246</u>
Total liabilities and fund balances	<u>\$ 19,476</u>	<u>\$ 56,392</u>	<u>\$ 3,401</u>	<u>\$ 144,869</u>

<u>Auxiliary Services</u>	<u>Management Information Systems</u>	<u>Data Communication</u>	<u>SchoolNet Professional Development</u>	<u>Miscellaneous State Grants</u>	<u>Education Jobs</u>
\$ 32,179	\$ 5,000	\$ -	\$ 1	\$ -	\$ 16,511
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 32,179</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 16,511</u>
\$ 16,597	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>16,597</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-
15,582	5,000	-	1	-	16,511
-	-	-	-	-	-
<u>15,582</u>	<u>5,000</u>	<u>-</u>	<u>1</u>	<u>-</u>	<u>16,511</u>
<u>\$ 32,179</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 16,511</u>

(Continued)

West Geauga Local School District

Combining Balance Sheet - Nonmajor Special Revenue Funds

June 30, 2011

	<u>Race to the Top</u>	<u>Title VI-B</u>	<u>State Fiscal Stabilization</u>	<u>Title II-D</u>
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 4,140	\$ 48,228	\$ 32	\$ -
<u>Receivables:</u>				
Intergovernmental		10,520	-	-
Prepaid items		281	-	-
Inventory held for resale		-	-	-
Materials and supplies inventory		-	-	-
Total assets	<u>\$ 4,140</u>	<u>\$ 59,029</u>	<u>\$ 32</u>	<u>\$ -</u>
<u>Liabilities:</u>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Accrued wages	-	46,566	-	-
Compensated absences payable	-	-	-	-
Intergovernmental payable	-	17,373	-	-
Total liabilities	<u>-</u>	<u>63,939</u>	<u>-</u>	<u>-</u>
<u>Fund balances:</u>				
Nonspendable	-	281	-	-
Restricted	4,140	-	32	-
Unassigned	-	(5,191)	-	-
Total fund balances	<u>4,140</u>	<u>(4,910)</u>	<u>32</u>	<u>-</u>
Total liabilities and fund balances	<u>\$ 4,140</u>	<u>\$ 59,029</u>	<u>\$ 32</u>	<u>\$ -</u>

<u>Title III Limited English Proficiency</u>	<u>Title I</u>	<u>Drug Free Schools</u>	<u>Classroom Reduction</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 7,130	\$ 4,180	\$ -	\$ 2,985	\$ -	\$ 330,076
-	-	-	-	-	14,036
-	-	-	-	-	3,044
-	-	-	-	-	6,881
-	-	-	-	-	1,288
<u>\$ 7,130</u>	<u>\$ 4,180</u>	<u>\$ -</u>	<u>\$ 2,985</u>	<u>\$ -</u>	<u>\$ 355,325</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 61,810
-	9,607	-	7,572	-	92,360
-	-	-	-	-	6,045
-	139	-	110	-	63,574
-	9,746	-	7,682	-	223,789
-	-	-	-	-	11,213
7,130	-	-	-	-	245,171
-	(5,566)	-	(4,697)	-	(124,848)
<u>7,130</u>	<u>(5,566)</u>	<u>-</u>	<u>(4,697)</u>	<u>-</u>	<u>131,536</u>
<u>\$ 7,130</u>	<u>\$ 4,180</u>	<u>\$ -</u>	<u>\$ 2,985</u>	<u>\$ -</u>	<u>\$ 355,325</u>

West Geauga Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2011

	Food Service	Special Trust	Education Foundation	District Managed Activities
<u>Revenues:</u>				
Intergovernmental	\$ 133,017	\$ -	\$ -	\$ -
Interest	-	521	-	-
Extracurricular activities	-	-	-	327,640
Gifts and donations	-	2,500	3,720	54,401
Charges for services	297,398	-	-	-
Miscellaneous	-	-	-	478
Total revenues	<u>430,415</u>	<u>3,021</u>	<u>3,720</u>	<u>382,519</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	-	-	3,483	-
Special	-	-	-	-
Student intervention services	-	-	-	-
Other	-	-	-	-
Support services:				
Pupils	-	-	-	-
Instructional staff	-	-	-	-
Administration	-	-	-	-
Operation and maintenance of plant	36,983	-	-	-
Central	-	-	-	-
Food service operations	645,287	-	-	-
Operation of community services	-	3,252	-	-
Extracurricular activities	-	-	-	329,226
Capital outlay	-	-	-	20,529
Total expenditures	<u>682,270</u>	<u>3,252</u>	<u>3,483</u>	<u>349,755</u>
Excess of revenues over (under) expenditures	<u>(251,855)</u>	<u>(231)</u>	<u>237</u>	<u>32,764</u>
<u>Other financing sources (uses):</u>				
Transfers in	225,000	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>225,000</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(26,855)	(231)	237	32,764
Fund balances at beginning of year, restated	(74,007)	56,623	2,300	107,482
Fund balances at end of year	<u>\$ (100,862)</u>	<u>\$ 56,392</u>	<u>\$ 2,537</u>	<u>\$ 140,246</u>

<u>Auxiliary Services</u>	<u>Management Information Systems</u>	<u>Data Communication</u>	<u>SchoolNet Professional Development</u>	<u>Miscellaneous State Grants</u>	<u>Education Jobs</u>
\$ 391,050	\$ 5,000	\$ 9,100	\$ -	\$ -	\$ 221,320
431	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>391,481</u>	<u>5,000</u>	<u>9,100</u>	<u>-</u>	<u>-</u>	<u>221,320</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	204,809
-	-	-	-	-	-
-	-	-	-	-	-
-	-	10,245	-	-	-
-	-	-	-	-	-
409,296	-	-	-	-	-
-	-	-	-	-	-
17,986	-	-	-	-	-
<u>427,282</u>	<u>-</u>	<u>10,245</u>	<u>-</u>	<u>-</u>	<u>204,809</u>
<u>(35,801)</u>	<u>5,000</u>	<u>(1,145)</u>	<u>-</u>	<u>-</u>	<u>16,511</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>(35,801)</u>	<u>5,000</u>	<u>(1,145)</u>	<u>-</u>	<u>-</u>	<u>16,511</u>
51,383	-	1,145	1	-	-
<u>\$ 15,582</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ 16,511</u>

(Continued)

West Geauga Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds

For the Fiscal Year Ended June 30, 2011

	Race to the Top	Title VI-B	State Fiscal Stabilization	Title II-D
<u>Revenues:</u>				
Intergovernmental	10,435	\$ 685,001	\$ 296,189	\$ 20
Interest	-	-	-	-
Extracurricular activities	-	-	-	-
Gifts and donations	-	-	-	-
Charges for services	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	<u>10,435</u>	<u>685,001</u>	<u>296,189</u>	<u>20</u>
<u>Expenditures:</u>				
Current:				
Instruction:				
Regular	5,184	-	-	76
Special	-	220,495	-	-
Student intervention services	-	17,825	-	-
Other	-	3,174	190,506	-
Support services:				
Pupils	-	351,968	-	-
Instructional staff	1,111	69,921	105,651	-
Administration	-	40,665	-	-
Operation and maintenance of plant	-	-	-	-
Central	-	-	-	-
Food service operations	-	-	-	-
Operation of community services	-	10,564	-	-
Extracurricular activities	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>6,295</u>	<u>714,612</u>	<u>296,157</u>	<u>76</u>
Excess of revenues over (under) expenditures	<u>4,140</u>	<u>(29,611)</u>	<u>32</u>	<u>(56)</u>
<u>Other financing sources (uses):</u>				
Transfers in	-	-	-	56
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>56</u>
Net change in fund balances	4,140	(29,611)	32	-
Fund balances at beginning of year, restated	-	24,701	-	-
Fund balances at end of year	<u>\$ 4,140</u>	<u>\$ (4,910)</u>	<u>\$ 32</u>	<u>\$ -</u>

Title III Limited English Proficiency	Title I	Drug Free Schools	Classroom Reduction	Miscellaneous Federal Grants	Total Nonmajor Special Revenue Funds
\$ 3,722	\$ 62,570	\$ -	\$ 46,133	\$ -	\$ 1,863,557
-	-	-	-	-	952
-	-	-	-	-	327,640
-	-	-	-	-	60,621
-	-	-	-	-	297,398
-	-	-	-	-	478
<u>3,722</u>	<u>62,570</u>	<u>-</u>	<u>46,133</u>	<u>-</u>	<u>2,550,646</u>
-	-	-	42,336	-	51,079
-	61,880	-	-	-	282,375
-	-	-	-	-	17,825
-	-	-	-	-	193,680
-	-	-	-	-	556,777
437	2,448	-	5,786	-	185,354
-	-	-	-	-	40,665
-	-	-	-	-	36,983
-	-	-	-	-	10,245
-	-	-	-	-	645,287
-	3,406	-	-	-	426,518
-	-	-	-	-	329,226
-	-	-	-	-	38,515
<u>437</u>	<u>67,734</u>	<u>-</u>	<u>48,122</u>	<u>-</u>	<u>2,814,529</u>
<u>3,285</u>	<u>(5,164)</u>	<u>-</u>	<u>(1,989)</u>	<u>-</u>	<u>(263,883)</u>
-	-	-	-	-	225,056
-	-	-	-	(56)	(56)
-	-	-	-	(56)	225,000
3,285	(5,164)	-	(1,989)	(56)	(38,883)
3,845	(402)	-	(2,708)	56	170,419
<u>\$ 7,130</u>	<u>\$ (5,566)</u>	<u>\$ -</u>	<u>\$ (4,697)</u>	<u>\$ -</u>	<u>\$ 131,536</u>

West Geauga Local School District

Combining Balance Sheet - Nonmajor Capital Projects Funds

June 30, 2011

	<u>Permanent Improvement</u>	<u>SchoolNet</u>	<u>Total Nonmajor Capital Projects Funds</u>
<u>Assets:</u>			
Equity in pooled cash and cash equivalents	\$ 249,724	\$ 972	\$ 250,696
<u>Receivables:</u>			
Taxes	300,966	-	300,966
Total assets	<u>\$ 550,690</u>	<u>\$ 972</u>	<u>\$ 551,662</u>
<u>Liabilities:</u>			
Deferred revenue	<u>\$ 300,966</u>	<u>\$ -</u>	<u>\$ 300,966</u>
<u>Fund balance:</u>			
Restricted	-	972	972
Committed	249,724	-	249,724
Total fund balance	<u>249,724</u>	<u>972</u>	<u>250,696</u>
Total liabilities and fund balance	<u>\$ 550,690</u>	<u>\$ 972</u>	<u>\$ 551,662</u>

West Geauga Local School District

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
 Nonmajor Capital Projects Funds

For the Fiscal Year Ended June 30, 2011

	Permanent Improvement	SchoolNet	Total Nonmajor Capital Projects Funds
<u>Revenues:</u>			
Taxes	\$ 312,323	\$ -	\$ 312,323
Intergovernmental	95,707	-	95,707
Miscellaneous	3,562	-	3,562
Total revenues	<u>411,592</u>	<u>-</u>	<u>411,592</u>
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff	14,186	-	14,186
Fiscal	10,175	-	10,175
Operation and maintenance of plant	23,727	-	23,727
Capital outlay	367,798	-	367,798
Total expenditures	<u>415,886</u>	<u>-</u>	<u>415,886</u>
Net change in fund balances	(4,294)	-	(4,294)
Fund balances at beginning of year	<u>254,018</u>	<u>972</u>	<u>254,990</u>
Fund balances at end of year	<u>\$ 249,724</u>	<u>\$ 972</u>	<u>\$ 250,696</u>

**Individual Fund Schedules of Revenues, Expenditures and Changes
in Fund Balance – Budget (Non-GAAP Basis) and Actual
Governmental Funds – Major and Nonmajor**

MAJOR GENERAL FUND

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

FUNDS BEING REPORTED AS PART OF THE GENERAL FUND

The following funds are legally budgeted as separate special revenue funds but are being reported as part of the general fund for GAAP reporting purposes.

Uniform School Supplies Fund To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the School District.

Adult Education Fund This fund accounts for transactions made in connection with adult education classes.

Rotary Fund This fund accounts for monies from local sources which provides for field trips for the students.

Public School Support Fund This fund accounts for school site sales revenue and expenditures for field trips, assemblies, and other activity costs.

Other Grants Fund This fund accounts for monies received to promote community involvement and to support activities between the school and community.

MAJOR DEBT SERVICE FUND

The debt service fund is used to account for the accumulation of resources and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the government is obligated in some manner for the payment. It is also used to account for the accumulation of resources and the payment of general obligation notes payable, as required by Ohio Law.

West Geauga Local School District

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Taxes	\$ 17,143,434	\$ 17,143,434	\$ -
Intergovernmental	6,631,339	6,569,725	(61,614)
Interest	100,939	90,432	(10,507)
Tuition and fees	1,131,641	1,131,641	-
Extracurricular activities	11,280	8,608	(2,672)
Gifts and donations	33	1,000	967
Charges for services	12,555	17,084	4,529
Rent	10,264	10,264	-
Miscellaneous	32,191	30,872	(1,319)
Total revenues	25,073,676	25,003,060	(70,616)
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	10,400,114	10,337,865	62,249
Special	3,470,861	3,386,565	84,296
Vocational	320,200	309,061	11,139
Student intervention services	25,566	25,566	-
Other	448,601	408,968	39,633
Support services:			
Pupils	1,520,236	1,499,393	20,843
Instructional staff	646,434	630,892	15,542
Board of education	59,868	53,696	6,172
Administration	1,829,732	1,787,689	42,043
Fiscal	758,654	748,621	10,033
Business	347,997	345,235	2,762
Operation and maintenance of plant	2,341,492	2,308,768	32,724
Pupil transportation	2,152,293	2,116,635	35,658
Central	72,789	71,580	1,209
Operation of non-instructional services:			
Extracurricular activities	563,598	563,240	358
Capital outlay	17,380	17,380	-
Total expenditures	24,975,815	24,611,154	364,661
Excess of revenues over expenditures	97,861	391,906	294,045
<u>Other financing sources (uses):</u>			
Refund of prior year expenditures	55,000	31,753	(23,247)
Refund of prior year receipts	(2,831)	(2,831)	-
Advances in	27,197	27,197	-
Advances out	(25,000)	(16,079)	8,921
Transfers out	(230,000)	(225,000)	5,000
Total other financing sources (uses)	(175,634)	(184,960)	(9,326)
Net change in fund balance	(77,773)	206,946	284,719
Fund balances at beginning of year	4,600,522	4,600,522	-
Prior year encumbrances appropriated	719,043	719,043	-
Fund balances at end of year	\$ 5,241,792	\$ 5,526,511	\$ 284,719

West Geauga Local School District

Uniform Supplies - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Tuition and fees	\$ 224,890	\$ 225,532	\$ 642
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	233,530	224,738	8,792
Support services:			
Instructional staff	2,200	2,126	74
Total expenditures	<u>235,730</u>	<u>226,864</u>	<u>8,866</u>
Net change in fund balance	(10,840)	(1,332)	9,508
Fund balance at beginning of year	77,723	77,723	-
Prior year encumbrances appropriated	3,605	3,605	-
Fund balance at end of year	<u>\$ 70,488</u>	<u>\$ 79,996</u>	<u>\$ 9,508</u>

West Geauga Local School District

Adult Education - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	12	12	-
Fund balance at end of year	<u>\$ 12</u>	<u>\$ 12</u>	<u>\$ -</u>

West Geauga Local School District

Rotary - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Tuition and fees	\$ 3,650	\$ 3,650	\$ -
Extracurricular activities	60,148	71,039	10,891
Gifts and donations	2,325	2,325	-
Total revenues	<u>66,123</u>	<u>77,014</u>	<u>10,891</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	65,678	64,804	874
Support services:			
Administration	5,993	5,993	-
Central	1,600	1,415	185
Operation of non-instructional services			
Enterprise operations	1,425	1,001	424
Total expenditures	<u>74,696</u>	<u>73,213</u>	<u>1,483</u>
Excess of revenues under (over) expenditures	<u>(8,573)</u>	<u>3,801</u>	<u>12,374</u>
<u>Other financing sources (uses):</u>			
Advances in	9,355	9,355	-
Transfers in	(6,350)	(6,350)	-
Total other financing sources (uses)	<u>3,005</u>	<u>3,005</u>	<u>-</u>
Net change in fund balance	(5,568)	6,806	12,374
Fund balance at beginning of year	12,098	12,098	-
Prior year encumbrances appropriated	600	600	-
Fund balance at end of year	<u>\$ 7,130</u>	<u>\$ 19,504</u>	<u>\$ 12,374</u>

West Geauga Local School District

Public School Support - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Gifts and donations	\$ 30,318	\$ 30,468	\$ 150
Miscellaneous	12,092	12,092	-
Total revenues	<u>42,410</u>	<u>42,560</u>	<u>150</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	22,381	22,371	10
Support services:			
Administration	8,087	8,087	-
Total expenditures	<u>30,468</u>	<u>30,458</u>	<u>10</u>
Net change in fund balance	11,942	12,102	160
Fund balance at beginning of year	23,692	23,692	-
Prior year encumbrances appropriated	10	10	-
Fund balance at end of year	<u>\$ 35,644</u>	<u>\$ 35,804</u>	<u>\$ 160</u>

West Geauga Local School District

Other Grants - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Gifts and donations	\$ 8,078	\$ 8,078	\$ -
Charges for services	5,043	5,043	-
Total revenues	<u>13,121</u>	<u>13,121</u>	<u>-</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	6,996	6,987	9
Support services:			
Operation of non-instructional services:			
Community service	17,891	16,958	933
Extracurricular activities	4,158	3,898	260
Total expenditures	<u>29,045</u>	<u>27,843</u>	<u>1,202</u>
Excess of revenues under expenditures	<u>(15,924)</u>	<u>(14,722)</u>	<u>1,202</u>
<u>Other financing sources:</u>			
Refund of prior year expenditures	<u>499</u>	<u>499</u>	<u>-</u>
Net change in fund balance	(15,425)	(14,223)	1,202
Fund balance at beginning of year	24,644	24,644	-
Prior year encumbrances appropriated	2,369	2,369	-
Fund balance at end of year	<u>\$ 11,588</u>	<u>\$ 12,790</u>	<u>\$ 1,202</u>

West Geauga Local School District

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Taxes	\$ 2,114,616	\$ 2,092,450	\$ (22,166)
Intergovernmental	249,519	249,519	-
Total revenues	<u>2,364,135</u>	<u>2,341,969</u>	<u>(22,166)</u>
<u>Expenditures:</u>			
Current:			
Support services:			
Fiscal	29,475	29,475	-
Debt service:			
Principal retirement	2,124,948	2,124,948	-
Interest and fiscal charges	317,009	294,843	22,166
Total expenditures	<u>2,471,432</u>	<u>2,449,266</u>	<u>22,166</u>
Net change in fund balance	(107,297)	(107,297)	-
Fund balance at beginning of year	1,053,366	1,053,366	-
Fund balance at end of year	<u>\$ 946,069</u>	<u>\$ 946,069</u>	<u>\$ -</u>

West Geauga Local School District

Food Service - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 109,612	\$ 109,612	\$ -
Charges for services	297,692	297,737	45
Total revenues	<u>407,304</u>	<u>407,349</u>	<u>45</u>
<u>Expenditures:</u>			
Current:			
Instruction:			
Operation and maintenance of plant	28,404	28,404	-
Operation of non-instructional services:			
Food service	614,410	614,215	195
Total expenditures	<u>642,814</u>	<u>642,619</u>	<u>195</u>
Excess of revenues under expenditures	<u>(235,510)</u>	<u>(235,270)</u>	<u>240</u>
<u>Other financing sources:</u>			
Transfers in	<u>225,000</u>	<u>225,000</u>	<u>-</u>
Net change in fund balance	(10,510)	(10,270)	240
Fund balance at beginning of year	1,717	1,717	-
Prior year encumbrances appropriated	10,171	10,171	-
Fund balance at end of year	<u>\$ 1,378</u>	<u>\$ 1,618</u>	<u>\$ 240</u>

West Geauga Local School District

Special Trust - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Interest	\$ 396	\$ 521	\$ 125
Gifts and donations	2,500	2,500	-
Total revenues	<u>2,896</u>	<u>3,021</u>	<u>125</u>
<u>Expenditures:</u>			
Current:			
Operation of non-instructional services:			
Community service	<u>3,250</u>	<u>3,250</u>	<u>-</u>
Net change in fund balance	(354)	(229)	125
Fund balance at beginning of year	56,447	56,447	-
Prior year encumbrances appropriated	176	176	-
Fund balance at end of year	<u>\$ 56,269</u>	<u>\$ 56,394</u>	<u>\$ 125</u>

West Geauga Local School District

Education Foundation - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Gifts and donations	\$ 3,720	\$ 3,720	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	4,197	4,179	18
Net change in fund balance	(477)	(459)	18
Fund balance at beginning of year	2,300	2,300	-
Fund balance at end of year	\$ 1,823	\$ 1,841	\$ 18

West Geauga Local School District

District Managed Activities - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Extracurricular activities	\$ 320,881	\$ 327,640	\$ 6,759
Gifts and donations	48,862	54,401	5,539
Miscellaneous	-	478	478
Total revenues	<u>369,743</u>	<u>382,519</u>	<u>12,776</u>
<u>Expenditures:</u>			
Current:			
Extracurricular activities	373,069	355,743	17,326
Excess of revenues over (under) expenditures	<u>(3,326)</u>	<u>26,776</u>	<u>30,102</u>
<u>Other financing sources:</u>			
Transfers in	12,000	-	(12,000)
Net change in fund balance	8,674	26,776	18,102
Fund balance at beginning of year	105,095	105,095	-
Prior year encumbrances appropriated	7,035	7,035	-
Fund balance at end of year	<u>\$ 120,804</u>	<u>\$ 138,906</u>	<u>\$ 18,102</u>

West Geauga Local School District

Auxiliary Services - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 427,320	\$ 427,429	\$ 109
Interest	431	431	-
Total revenues	<u>427,751</u>	<u>427,860</u>	<u>109</u>
<u>Expenditures:</u>			
Current:			
Operation of non-instructional services:			
Community service	<u>446,068</u>	<u>445,766</u>	<u>302</u>
Net change in fund balance	(18,317)	(17,906)	411
Fund balance at beginning of year	10,554	10,554	-
Prior year encumbrances appropriated	<u>7,763</u>	<u>7,763</u>	<u>-</u>
Fund balance at end of year	<u>\$ -</u>	<u>\$ 411</u>	<u>\$ 411</u>

West Geauga Local School District

Management Information Systems - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 5,000	\$ 5,000	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Administration	5,000	-	5,000
Net change in fund balance	-	5,000	5,000
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ 5,000	\$ 5,000

West Geauga Local School District

Data Communication - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 9,100	\$ 9,100	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Central	10,245	10,245	-
Net change in fund balance	(1,145)	(1,145)	-
Fund balance at beginning of year	1,145	1,145	-
Fund balance at end of year	\$ -	\$ -	\$ -

West Geauga Local School District

SchoolNet Professional Development - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	1	1	-
Fund balance at end of year	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ -</u>

West Geauga Local School District

Miscellaneous State Grants - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	-	-	-
<u>Other financing uses:</u>			
Advances out	(5,000)	(5,000)	-
Net change in fund balance	(5,000)	(5,000)	-
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	5,000	5,000	-
Fund balance at end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

West Geauga Local School District

Education Jobs - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 221,320	\$ 221,320	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Pupils	216,301	204,809	11,492
Net change in fund balance	5,019	16,511	11,492
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 5,019	\$ 16,511	\$ 11,492

West Geauga Local School District

Race to the Top - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 10,435	\$ 10,435	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	7,000	5,184	1,816
Instructional staff	1,111	1,111	-
Total expenditures	8,111	6,295	1,816
Net change in fund balance	2,324	4,140	1,816
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 2,324	\$ 4,140	\$ 1,816

West Geauga Local School District

Title VI-B - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 740,598	\$ 740,599	\$ 1
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	235,711	223,237	12,474
Student intervention services	24,066	20,937	3,129
Support services:			
Pupils	359,304	344,262	15,042
Instructional staff	71,441	69,921	1,520
Administration	48,278	40,886	7,392
Operation of non-instructional services:			
Community service	10,564	10,564	-
Total expenditures	749,364	709,807	39,557
Excess of revenues under (over) expenditures	(8,766)	30,792	39,558
<u>Other financing sources (uses):</u>			
Advances in	6,724	6,724	-
Advances out	(13,448)	(13,448)	-
Total other financing sources (uses)	(6,724)	(6,724)	-
Net change in fund balance	(15,490)	24,068	39,558
Fund balance at beginning of year	5,101	5,101	-
Prior year encumbrances appropriated	12,207	12,207	-
Fund balance at end of year	\$ 1,818	\$ 41,376	\$ 39,558

West Geauga Local School District

State Fiscal Stabilization - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 296,189	\$ 296,189	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Other	190,506	190,506	-
Support services:			
Instructional staff	105,651	105,651	-
Total expenditures	296,157	296,157	-
Net change in fund balance	32	32	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ 32	\$ 32	\$ -

West Geauga Local School District

Title II-D - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 20	\$ 20	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	76	76	-
Excess of revenues under expenditures	(56)	(56)	-
<u>Other financing sources:</u>			
Transfers in	56	56	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

West Geauga Local School District

Title III Limited English Proficiency - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 3,722	\$ 3,722	\$ -
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff	3,722	437	3,285
Net change in fund balance	-	3,285	3,285
Fund balance at beginning of year	3,845	3,845	-
Fund balance at end of year	<u>\$ 3,845</u>	<u>\$ 7,130</u>	<u>\$ 3,285</u>

West Geauga Local School District

Title I - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 70,488	\$ 70,487	\$ (1)
<u>Expenditures:</u>			
Current:			
Instruction:			
Special	64,885	60,806	4,079
Support services:			
Instructional staff	2,448	2,448	-
Operation of non-instructional services:			
Community service	3,406	3,406	-
Total expenditures	<u>70,739</u>	<u>66,660</u>	<u>4,079</u>
Net change in fund balance	(251)	3,827	4,078
Fund balance at beginning of year	41	41	-
Prior year encumbrances appropriated	310	310	-
Fund balance at end of year	<u>\$ 100</u>	<u>\$ 4,178</u>	<u>\$ 4,078</u>

West Geauga Local School District

Drug Free Schools - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 2,242	\$ 2,242	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over expenditures	2,242	2,242	-
<u>Other financing uses:</u>			
Advances out	(2,242)	(2,242)	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	-	-	-
Fund balance at end of year	\$ -	\$ -	\$ -

West Geauga Local School District

Classroom Reduction - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Intergovernmental	\$ 50,969	\$ 50,969	\$ -
<u>Expenditures:</u>			
Current:			
Instruction:			
Regular	44,752	42,186	2,566
Support services:			
Instructional staff	5,898	5,786	112
Total expenditures	<u>50,650</u>	<u>47,972</u>	<u>2,678</u>
Excess of revenues over expenditures	<u>319</u>	<u>2,997</u>	<u>2,678</u>
<u>Other financing uses:</u>			
Advances out	<u>(157)</u>	<u>(157)</u>	<u>-</u>
Net change in fund balance	162	2,840	2,678
Fund balance at beginning of year	-	-	-
Prior year encumbrances appropriated	145	145	-
Fund balance at end of year	<u>\$ 307</u>	<u>\$ 2,985</u>	<u>\$ 2,678</u>

West Geauga Local School District

Miscellaneous Federal Grants - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	-	-	-
<u>Expenditures:</u>			
Total expenditures	-	-	-
Excess of revenues over (under) expenditures	-	-	-
<u>Other financing uses:</u>			
Transfers out	(56)	(56)	-
Net change in fund balance	(56)	(56)	-
Fund balance at beginning of year	56	56	-
Fund balance at end of year	\$ -	\$ -	\$ -

West Geauga Local School District

Permanent Improvement - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Taxes	\$ 290,158	\$ 312,323	\$ 22,165
Intergovernmental	95,707	95,707	-
Miscellaneous	3,562	3,562	-
Total revenues	<u>389,427</u>	<u>411,592</u>	<u>22,165</u>
<u>Expenditures:</u>			
Current:			
Support services:			
Instructional staff	39,999	30,265	9,734
Fiscal	10,175	10,175	-
Operation and maintenance of plant	105,075	77,974	27,101
Capital outlay	492,013	302,472	189,541
Total expenditures	<u>647,262</u>	<u>420,886</u>	<u>226,376</u>
Net change in fund balance	(257,835)	(9,294)	248,541
Fund balance at beginning of year	40,269	40,269	-
Prior year encumbrances appropriated	218,749	218,749	-
Fund balance at end of year	<u>\$ 1,183</u>	<u>\$ 249,724</u>	<u>\$ 248,541</u>

West Geauga Local School District

SchoolNet - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget (Non-GAAP Basis) and Actual

For the Fiscal Year Ended June 30, 2011

	Final Budget	Actual	Variance with Final Budget Positive (Negative)
<u>Revenues:</u>			
Total revenues	\$ -	\$ -	\$ -
<u>Expenditures:</u>			
Total expenditures	-	-	-
Net change in fund balance	-	-	-
Fund balance at beginning of year	972	972	-
Fund balance at end of year	<u>\$ 972</u>	<u>\$ 972</u>	<u>\$ -</u>

Fiduciary Funds

Statement of Changes in Assets and Liabilities – Agency Fund

West Geauga Local School District

Statement of Changes in Assets and Liabilities - Agency Fund

For the Fiscal Year Ended June 30, 2011

	<u>Beginning Balance July 1, 2010</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance June 30, 2011</u>
Student Activities:				
<u>Assets:</u>				
Equity in pooled cash and cash equivalents	\$ 53,880	\$ 110,726	\$ 105,138	\$ 59,468
<u>Liabilities:</u>				
Accounts payable	\$ 450	\$ 1,846	\$ 450	\$ 1,846
Due to students	53,430	111,176	106,984	57,622
Total liabilities	\$ 53,880	\$ 113,022	\$ 107,434	\$ 59,468



STATISTICAL SECTION



Statistical Section

This part of the 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>
Financial Trends These schedules contain trend information to help the reader understand how the School District's financial position has changed over time.	S2 - S14
Revenue Capacity These schedules contain information to help the reader understand and assess the factors affecting the School District's ability to generate its most significant local revenue source.	S15 - S19
Debt Capacity 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.	S20 - S24
Economic and Demographic Information These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.	S25 - S26
Operating Information These schedules contain service and infrastructure 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.	S27- S33

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 fiscal year 2003; schedules presenting government-wide information include information beginning in that fiscal year.

West Geauga Local School District

Net Assets by Component - Last Nine Fiscal Years (1)

June 30, 2011

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities:					
Invested in capital assets, net of related debt	\$ 974,708	\$ 1,660,293	\$ 705,718	\$ 1,837,934	\$ 2,092,443
Restricted for:					
Capital projects	339,551	-	1,608,274	1,935,798	819,111
Debt service	1,444,674	1,477,350	2,128,389	1,850,260	1,835,052
Extracurricular activities	-	-	-	-	-
Auxiliary services	-	-	-	-	-
Other purposes	50,787	63,535	22,985	25,576	224,354
Set asides	-	-	-	-	-
Unrestricted (deficit)	<u>(2,454,790)</u>	<u>(2,657,113)</u>	<u>15,172</u>	<u>(3,674,775)</u>	<u>1,418,626</u>
Total net assets - governmental activities	<u>354,930</u>	<u>544,065</u>	<u>4,480,538</u>	<u>1,974,793</u>	<u>6,389,586</u>
Business-type activities:					
Invested in capital assets, net of related debt	-	595,066	1,302,145	1,277,136	1,252,455
Unrestricted (deficit)	<u>620,476</u>	<u>(27,424)</u>	<u>(16,188)</u>	<u>116,534</u>	<u>150,458</u>
Total net assets - business - type activities	<u>620,476</u>	<u>567,642</u>	<u>1,285,957</u>	<u>1,393,670</u>	<u>1,402,913</u>
Primary government:					
Invested in capital assets, net of related debt	974,708	2,255,359	2,007,863	3,115,070	3,344,898
Restricted for:					
Debt service	1,444,674	1,477,350	2,128,389	1,850,260	1,835,052
Capital projects	339,551	-	1,608,274	1,935,798	819,111
Extracurricular activities	-	-	-	-	-
Auxiliary services	-	-	-	-	-
Other purposes	50,787	63,535	22,985	25,576	224,354
Set asides	-	-	-	-	-
Unrestricted (deficit)	<u>(1,834,314)</u>	<u>(2,684,537)</u>	<u>(1,016)</u>	<u>(3,558,241)</u>	<u>1,569,084</u>
Total net assets - primary government	<u>\$ 975,406</u>	<u>\$ 1,111,707</u>	<u>\$ 5,766,495</u>	<u>\$ 3,368,463</u>	<u>\$ 7,792,499</u>

(1) Will be reported for the last ten years when there are enough years of information available.

Table 1

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$	3,745,774	\$ 5,900,292	\$ 8,359,303	\$ 11,425,267
	530,309	98,565	271,207	972
	1,677,685	1,643,188	1,166,816	1,177,451
	-	-	107,482	140,246
	-	-	51,383	15,582
	347,708	272,709	159,780	91,743
	188,696	333,558	538,900	783,137
	1,928,583	2,743,598	2,605,747	4,004,346
	<u>8,418,755</u>	<u>10,991,910</u>	<u>13,260,618</u>	<u>17,638,744</u>
	1,228,371	1,204,409	1,200,169	-
	153,221	78,433	(26,444)	-
	<u>1,381,592</u>	<u>1,282,842</u>	<u>1,173,725</u>	<u>-</u>
	4,974,145	7,104,701	9,559,472	11,425,267
	1,677,685	1,643,188	1,166,816	1,177,451
	530,309	98,565	271,207	972
	-	-	107,482	140,246
	-	-	51,383	15,582
	347,708	272,709	159,780	91,743
	188,696	333,558	538,900	783,137
	2,081,804	2,822,031	2,579,303	4,004,346
\$	<u>9,800,347</u>	<u>\$ 12,274,752</u>	<u>\$ 14,434,343</u>	<u>\$ 17,638,744</u>

West Geauga Local School District

Changes in Net Assets - Last Nine Fiscal Years (1)

June 30, 2011

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Expenses					
Governmental activities:					
Regular instruction	\$ 9,252,284	\$ 9,791,785	\$ 10,173,341	\$ 11,284,889	\$ 10,353,894
Special instruction	1,679,235	2,185,290	2,288,866	2,505,389	2,679,904
Vocational instruction	261,332	342,768	390,495	185,821	180,952
Student intervention services	-	-	-	-	-
Other instruction	328,953	546,664	322,298	391,716	375,634
Pupil	1,660,194	1,813,446	1,700,703	1,790,903	1,919,449
Instructional staff	790,613	803,286	814,183	870,190	784,377
Board of education	62,082	64,333	51,367	44,858	48,817
Administration	2,451,753	1,667,237	1,612,665	1,640,485	1,835,968
Fiscal	506,582	578,176	590,209	735,376	779,457
Business	169,774	163,048	169,750	190,818	187,079
Operation and maintenance of plant	2,103,318	2,089,865	2,819,479	1,757,726	2,426,892
Pupil transportation	1,560,380	1,740,675	1,761,637	1,782,371	1,919,444
Central services	96,266	95,619	78,217	67,306	91,810
Food service operations	-	-	-	-	-
Community services	521,942	526,011	441,421	472,983	516,393
Enterprise operations	-	-	-	-	-
Extracurricular activities	695,640	766,421	735,399	765,699	779,025
Facilities acquisition and construction services	-	-	44,011	977,742	-
Interest and fiscal charges	952,036	1,005,459	812,376	673,506	630,801
Total governmental activities expenses	<u>23,092,384</u>	<u>24,180,083</u>	<u>24,806,417</u>	<u>26,137,778</u>	<u>25,509,896</u>
Business-type activities:					
Food service	444,457	505,037	681,896	647,620	666,096
Uniform supplies	160,824	164,637	179,733	115,780	242,615
Adult education	5,732	2	-	-	-
Total business-type activities expenses	<u>611,013</u>	<u>669,676</u>	<u>861,629</u>	<u>763,400</u>	<u>908,711</u>
Total primary government expenses	<u>\$ 23,703,397</u>	<u>\$ 24,849,759</u>	<u>\$ 25,668,046</u>	<u>\$ 26,901,178</u>	<u>\$ 26,418,607</u>
Program revenues					
Governmental activities:					
Charges for services:					
Regular instruction	\$ 2,151,924	\$ 152,457	\$ 342,736	\$ 81,152	\$ 276,947
Special instruction	6,475	9,987	8,343	-	-
Other instruction	-	-	-	5,035	-
Pupil support	3,600	-	-	-	-
Instructional staff support	-	-	-	-	-
Board of education	640,027	12,422	-	-	-
Administration	-	-	-	9,904	7,227
Operation and maintenance of plant	-	-	-	-	7,696
Pupil transportation	8,282	5,238	11,777	9,412	12,654
Central	-	-	-	-	-
Food service operations	-	-	-	-	-
Community services	35,088	3,401	16,383	-	-
Extracurricular activities	253,225	314,563	311,563	392,610	274,319
Operating grants and contributions:					
Regular instruction	134,587	80,831	48,126	31,367	202,659
Special instruction	296,389	314,372	532,114	640,076	58,104
Vocational instruction	28,202	-	-	-	-
Student intervention services instruction	-	-	-	-	-

Table 2

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$	10,540,611	\$ 10,694,447	\$ 10,066,334	\$ 11,011,297
	2,528,956	3,077,259	3,538,688	3,493,129
	201,165	214,889	289,587	309,061
	-	15,000	24,156	42,900
	411,484	425,899	505,827	502,297
	2,143,840	2,264,365	2,008,819	1,974,773
	830,321	804,471	833,338	833,666
	60,464	68,921	70,832	56,094
	1,770,671	1,840,520	1,886,260	1,797,465
	636,471	585,951	674,803	686,250
	201,183	332,112	356,402	323,354
	2,715,582	2,544,297	2,270,317	2,245,054
	1,914,042	2,048,743	2,007,110	2,066,693
	85,407	83,631	82,197	80,608
	-	-	-	678,763
	479,862	524,520	455,226	461,489
	-	100	1,257	1,001
	838,562	897,337	960,079	928,726
	-	-	-	-
	620,617	518,186	405,754	280,273
	<u>25,979,238</u>	<u>26,940,648</u>	<u>26,436,986</u>	<u>27,772,893</u>
	688,011	710,305	764,410	-
	249,160	271,611	259,829	-
	-	-	-	-
	<u>937,171</u>	<u>981,916</u>	<u>1,024,239</u>	<u>-</u>
\$	<u>26,916,409</u>	<u>\$ 27,922,564</u>	<u>\$ 27,461,225</u>	<u>\$ 27,772,893</u>
\$	429,548	\$ 642,853	\$ 766,165	\$ 948,008
	-	156,787	212,462	509,556
	-	-	-	-
	-	-	-	-
	-	-	-	2,126
	-	-	-	-
	10,325	7,501	-	13,394
	8,371	6,291	5,702	10,264
	8,090	12,084	8,282	7,028
	-	-	-	1,455
	-	-	-	297,398
	-	-	-	5,043
	313,654	338,371	366,967	336,726
	219,384	99,134	71,549	90,843
	151,317	147,990	569,738	435,538
	-	20,615	-	-
	-	-	16,256	19,997

(Continued)

West Geauga Local School District

Changes in Net Assets - Last Nine Fiscal Years (1)

June 30, 2011

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Other instruction	-	-	-	-	-
Pupils	-	-	-	-	413,498
Instructional staff support	54,115	62,625	71,304	56,364	17,415
Administration	-	-	-	-	65,699
Fiscal	9,560	9,308	7,982	8,469	-
Operation and maintenance of plant	406,911	435,454	431,366	425,558	-
Pupil transportation	41,079	-	-	-	-
Central	7,000	12,000	12,000	12,000	12,000
Food service operations	-	-	-	-	-
Community services	-	-	-	-	446,464
Enterprise operations	-	-	-	-	-
Extracurricular activities	-	-	-	-	11,467
Capital grants and contributions:					
Operation and maintenance of plant	-	-	-	-	-
Pupil transportation	-	-	-	-	26,427
Community services	-	-	-	-	-
Total governmental activities program revenues	<u>4,076,464</u>	<u>1,412,658</u>	<u>1,793,694</u>	<u>1,671,947</u>	<u>1,832,576</u>
Business-type activities:					
Charges for services:					
Food service	394,619	409,201	420,539	419,854	410,561
Uniform supplies	166,435	171,497	169,299	210,483	235,142
Adult education	3,840	2,000	-	-	-
Operating grants and contributions:					
Food service	29,445	34,111	43,189	60,776	65,453
Total business-type activities program revenues	<u>594,339</u>	<u>616,809</u>	<u>633,027</u>	<u>691,113</u>	<u>711,156</u>
Total primary government program revenues	<u>\$ 4,670,803</u>	<u>\$ 2,029,467</u>	<u>\$ 2,426,721</u>	<u>\$ 2,363,060</u>	<u>\$ 2,543,732</u>
Net (expense)/revenue					
Governmental activities	\$ (19,015,920)	\$ (22,767,425)	\$ (23,012,723)	\$ (24,465,831)	\$ (23,677,320)
Business-type activities	(16,674)	(52,867)	(228,602)	(72,287)	(197,555)
Total primary government net (expense)/revenue	<u>\$ (19,032,594)</u>	<u>\$ (22,820,292)</u>	<u>\$ (23,241,325)</u>	<u>\$ (24,538,118)</u>	<u>\$ (23,874,875)</u>
General revenues and other changes in net assets					
Governmental activities:					
Property taxes levied for:					
General purposes	\$ 12,431,877	\$ 12,369,741	\$ 17,665,219	\$ 12,786,535	\$ 17,873,911
Debt service	33,974	3,516,457	3,156,687	1,783,847	2,978,363
Capital projects	504,592	556,237	649,873	294,544	303,448
Grants and entitlements not restricted to specific programs	6,194,312	6,356,770	6,381,823	6,652,326	6,597,341
Earnings on investments	59,244	42,538	117,274	293,555	443,321
Miscellaneous	116,479	114,817	86,891	329,279	102,527
Capital contributions	-	-	-	-	-
Transfers	-	-	(170,000)	(180,000)	(206,798)
Total governmental activities	<u>19,340,478</u>	<u>22,956,560</u>	<u>27,887,767</u>	<u>21,960,086</u>	<u>28,092,113</u>

Table 2

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
-	-	133,592	190,527
486,236	421,047	305,580	546,963
20,407	14,374	186,537	178,321
60,333	62,613	21,954	47,808
-	-	-	-
80,122	6,188	-	-
-	-	-	-
12,000	12,000	9,145	9,100
-	-	-	133,017
463,219	470,048	416,932	409,968
-	800	-	-
22,699	39,136	36,760	59,601
-	-	1,450	19,270
13,050	23,466	-	-
-	-	5,120	-
<u>2,298,755</u>	<u>2,481,298</u>	<u>3,134,191</u>	<u>4,271,951</u>
389,662	384,312	379,598	-
231,307	249,259	229,868	-
-	-	-	-
65,566	79,026	90,590	-
686,535	712,597	700,056	-
<u>\$ 2,985,290</u>	<u>\$ 3,193,895</u>	<u>\$ 3,834,247</u>	<u>\$ 4,271,951</u>
\$ (23,680,483)	\$ (24,459,350)	\$ (23,302,795)	\$ (23,500,942)
(250,636)	(269,319)	(324,183)	-
<u>\$ (23,931,119)</u>	<u>\$ (24,728,669)</u>	<u>\$ (23,626,978)</u>	<u>\$ (23,500,942)</u>
\$ 15,513,341	\$ 16,814,672	\$ 11,452,809	\$ 12,081,806
2,750,325	2,807,697	2,413,096	2,195,812
300,056	285,059	4,980,626	5,561,466
6,853,798	7,049,554	6,790,611	6,742,781
508,802	237,115	118,459	89,044
12,645	8,977	23,654	34,434
-	-	7,314	-
(229,315)	(170,569)	(215,066)	-
<u>25,709,652</u>	<u>27,032,505</u>	<u>25,571,503</u>	<u>26,705,343</u>

West Geauga Local School District

Changes in Net Assets - Last Nine Fiscal Years (1)

June 30, 2011

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Business-type activities:					
Earnings on investments	66	33	-	-	-
Miscellaneous	-	-	19,029	-	-
Transfers	-	-	170,000	180,000	206,798
Total business-type activities	<u>66</u>	<u>33</u>	<u>189,029</u>	<u>180,000</u>	<u>206,798</u>
Total primary government	<u>\$ 19,340,544</u>	<u>\$ 22,956,593</u>	<u>\$ 28,076,796</u>	<u>\$ 22,140,086</u>	<u>\$ 28,298,911</u>
Change in net assets					
Governmental activities	\$ 324,558	\$ 189,135	\$ 4,875,044	\$ (2,505,745)	\$ 4,414,793
Business-type activities	<u>(16,608)</u>	<u>(52,834)</u>	<u>(39,573)</u>	<u>107,713</u>	<u>9,243</u>
Total primary government change in net assets	<u>\$ 307,950</u>	<u>\$ 136,301</u>	<u>\$ 4,835,471</u>	<u>\$ (2,398,032)</u>	<u>\$ 4,424,036</u>

(1) Will be reported for the last ten years when there are enough years of information available.

Table 2

<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
-	-	-	-
-	-	-	-
229,315	170,569	215,066	-
229,315	170,569	215,066	-
<u>\$ 25,938,967</u>	<u>\$ 27,203,074</u>	<u>\$ 25,786,569</u>	<u>\$ 26,705,343</u>
\$ 2,029,169	\$ 2,573,155	\$ 2,268,708	\$ 3,204,401
(21,321)	(98,750)	(109,117)	-
<u>\$ 2,007,848</u>	<u>\$ 2,474,405</u>	<u>\$ 2,159,591</u>	<u>\$ 3,204,401</u>

West Geauga Local School District

Program Revenues of Governmental Activities by Function/Program - Last Nine Fiscal Years (1)

June 30, 2011

	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental activities:					
Instruction:					
Regular	\$ 2,286,511	\$ 233,288	\$ 390,862	\$ 112,519	\$ 479,606
Special	302,864	324,359	540,457	640,076	58,104
Vocational	28,202	-	-	-	-
Student intervention services	-	-	-	-	-
Other	-	-	-	5,035	-
Support services:					
Pupil	3,600	-	-	-	413,498
Instructional staff	54,115	62,625	71,304	56,364	17,415
Board of education	640,027	12,422	-	-	-
Administration	-	-	-	9,904	72,926
Fiscal	9,560	9,308	7,982	8,469	-
Operation and maintenance of plant	406,911	435,454	431,366	425,558	7,696
Pupil transportation	49,361	5,238	11,777	9,412	39,081
Central	7,000	12,000	12,000	12,000	12,000
Food service operations	-	-	-	-	-
Community services	35,088	3,401	16,383	-	446,464
Enterprise operations	-	-	-	-	-
Extracurricular activities	253,225	314,563	311,563	392,610	285,786
Total governmental activities	<u>4,076,464</u>	<u>1,412,658</u>	<u>1,793,694</u>	<u>1,671,947</u>	<u>1,832,576</u>
Business-type activities:					
Food service	424,064	443,312	463,728	480,630	476,014
Uniform supplies	166,435	171,497	169,299	210,483	235,142
Adult education	3,840	2,000	-	-	-
Total business-type activities	<u>594,339</u>	<u>616,809</u>	<u>633,027</u>	<u>691,113</u>	<u>711,156</u>
Total primary governmental program revenues	<u>\$ 4,670,803</u>	<u>\$ 2,029,467</u>	<u>\$ 2,426,721</u>	<u>\$ 2,363,060</u>	<u>\$ 2,543,732</u>

(1) Will be reported for the last ten years when there are enough years of information available.

Table 3

	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
\$	648,932	\$ 741,987	\$ 837,714	\$ 1,038,851
	151,317	304,777	782,200	945,094
	-	20,615	-	-
	-	-	16,256	19,997
	-	-	133,592	190,527
	486,236	421,047	305,580	546,963
	20,407	14,374	186,537	180,447
	-	-	-	-
	70,658	70,114	21,954	61,202
	-	-	-	-
	88,493	12,479	7,152	29,534
	21,140	35,550	8,282	7,028
	12,000	12,000	9,145	10,555
	-	-	-	430,415
	463,219	470,048	422,052	415,011
	-	800	-	-
	336,353	377,507	403,727	396,327
	<u>2,298,755</u>	<u>2,481,298</u>	<u>3,134,191</u>	<u>4,271,951</u>
	455,228	633,571	470,188	-
	231,307	79,026	229,868	-
	-	-	-	-
	<u>686,535</u>	<u>712,597</u>	<u>700,056</u>	<u>-</u>
\$	<u>2,985,290</u>	<u>\$ 3,193,895</u>	<u>\$ 3,834,247</u>	<u>\$ 4,271,951</u>

West Geauga Local School District

Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years

June 30, 2011

Table 4

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Revenues										
Taxes	\$ 13,754,881	\$ 13,015,191	\$ 16,412,828	\$ 21,457,011	\$ 14,841,150	\$ 21,079,961	\$ 18,622,281	\$ 19,593,926	\$ 18,889,263	\$ 19,825,970
Intergovernmental	6,312,409	7,144,536	7,298,979	7,484,715	7,749,341	7,853,819	8,163,764	8,273,526	8,471,553	8,778,508
Tuition and fees	28,643	1,993,399	9,987	48,474	109,702	143,728	296,717	639,967	750,821	1,411,363
Transportation fees	-	8,282	5,238	11,777	-	-	-	-	-	-
Interest	120,531	59,244	42,538	117,274	293,555	451,737	513,410	240,153	119,598	89,996
Extracurricular activities	351,558	333,599	402,083	395,234	373,647	395,267	433,306	482,883	512,437	407,287
Gifts and donations	-	-	-	-	-	61,962	181,553	121,684	77,474	102,492
Rent	-	-	-	-	-	7,536	8,533	6,291	5,702	10,264
Charges for services	-	-	18,204	21,095	-	16,393	17,438	16,310	13,746	319,525
Classroom materials and fees	-	-	-	-	-	-	-	-	-	-
Miscellaneous	167,316	201,843	108,775	125,441	143,496	43,735	26,352	28,217	43,924	47,004
Refund for prior year expenditures	14,001	54,272	17,218	153,489	287,072	-	-	-	-	-
Total revenues	20,749,339	22,810,366	24,315,850	29,814,510	23,797,963	30,054,138	28,263,354	29,402,957	28,884,518	30,992,409
Expenditures										
Current:										
Instruction:										
Regular	8,568,229	8,807,196	9,224,754	9,660,731	9,810,466	9,926,219	10,112,374	10,237,068	9,542,008	10,512,559
Special	1,499,810	1,699,336	2,148,161	2,290,299	2,540,051	2,662,670	2,488,878	3,054,767	3,507,252	3,466,303
Vocational	210,065	255,184	336,620	374,643	196,594	180,952	201,165	214,889	289,587	309,061
Student intervention services	-	-	-	-	-	-	-	15,000	24,156	42,900
Other	147,317	328,953	546,664	322,298	391,716	375,634	411,484	425,899	505,827	501,618
Support services:										
Pupils	1,489,124	1,655,603	1,771,572	1,721,167	1,817,375	1,900,344	2,111,677	2,260,011	2,004,415	1,993,589
Instructional staff	808,079	751,703	782,377	818,954	857,253	748,915	795,902	786,011	806,586	810,116
Board of education	41,356	38,617	40,868	31,984	34,315	38,274	49,921	58,378	60,289	45,551
Administration	1,789,320	1,840,156	1,633,792	1,643,107	1,711,426	1,910,087	1,776,370	1,843,252	1,854,627	1,797,065
Fiscal	506,482	503,578	570,535	585,373	744,869	774,986	630,507	582,198	661,796	694,901
Business	145,290	168,347	162,249	167,507	191,854	189,169	199,100	327,419	348,028	317,122
Operation and maintenance of plant	2,232,246	2,289,873	2,203,188	3,088,188	2,206,736	2,477,775	2,641,474	2,416,580	2,168,602	2,160,890
Pupil transportation	1,539,042	1,536,060	1,697,636	1,665,844	1,888,445	1,794,955	1,754,442	1,894,539	1,862,795	1,947,501
Central	94,443	81,499	81,448	64,649	56,040	80,327	76,574	77,600	77,592	84,487

(Continued)

West Geauga Local School District

Changes in Fund Balances, Governmental Funds - Last Ten Fiscal Years

June 30, 2011

Table 4

	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011
Operation of non-instructional services:										
Food service operations	-	-	-	-	-	-	-	-	-	656,787
Community services	536,993	572,078	575,105	502,142	425,148	441,561	405,634	478,797	414,139	442,267
Enterprise operations	-	-	-	-	-	-	-	100	1,257	1,001
Extracurricular activities	746,504	676,093	760,813	747,934	748,321	751,647	805,064	865,225	926,430	894,287
Capital outlay	-	-	-	44,011	977,742	1,813,796	958,172	1,097,567	1,329,590	552,606
Debt service:										
Principal retirement	540,000	1,100,000	1,215,000	9,735,000	1,520,000	2,432,431	2,500,580	2,554,119	2,688,069	2,124,948
Interest and fiscal charges	1,007,329	962,491	884,484	777,563	754,886	730,266	633,514	532,395	421,750	294,843
Refund of prior year receipts	3,389	16,322	4,110	716	9,706	-	-	-	-	-
Total expenditures	<u>21,905,018</u>	<u>23,283,089</u>	<u>24,639,376</u>	<u>34,242,110</u>	<u>26,882,943</u>	<u>29,230,008</u>	<u>28,552,832</u>	<u>29,721,814</u>	<u>29,494,795</u>	<u>29,650,402</u>
Excess of revenues over (under) expenditures	(1,155,679)	(472,723)	(323,526)	(4,427,600)	(3,084,980)	824,130	(289,478)	(318,857)	(610,277)	1,342,007
Other financing sources (uses)										
Issuance of bonds	-	-	-	10,700,000	-	-	-	-	-	-
Issuance of lease purchase agreement	-	-	-	-	1,375,000	-	-	-	-	-
Issuance of notes	-	-	-	2,350,000	-	-	-	-	-	-
Transfers in	141,138	142,545	2,340,308	18,466	591	215,783	207,459	-	2,387	225,056
Transfers out	(141,138)	(145,545)	(2,340,308)	(188,466)	(180,591)	(422,581)	(436,774)	(170,569)	(217,453)	(225,056)
Total other financing sources (uses)	<u>-</u>	<u>(3,000)</u>	<u>-</u>	<u>12,880,000</u>	<u>1,195,000</u>	<u>(206,798)</u>	<u>(229,315)</u>	<u>(170,569)</u>	<u>(215,066)</u>	<u>-</u>
Net change in fund balances	<u>\$ (1,155,679)</u>	<u>\$ (475,723)</u>	<u>\$ (323,526)</u>	<u>\$ 8,452,400</u>	<u>\$ (1,889,980)</u>	<u>\$ 617,332</u>	<u>\$ (518,793)</u>	<u>\$ (489,426)</u>	<u>\$ (825,343)</u>	<u>\$ 1,342,007</u>
Debt service as a percentage of noncapital expenditures	7.06%	8.86%	8.52%	30.74%	8.78%	11.54%	11.36%	10.78%	11.04%	8.32%

West Geauga Local School

Fund Balances, Governmental Funds - Last Ten Fiscal Years

June 30, 2011

Table 5

	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
General fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,390
Restricted	-	-	-	-	-	-	-	-	-	783,137
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	3,506,373
Unassigned	-	-	-	-	-	-	-	-	-	1,485,144
Reserved	915,547	1,222,531	1,542,114	5,608,433	2,598,257	3,603,609	2,803,465	2,864,189	2,612,539	-
Unreserved (deficit)	(761,602)	(1,544,498)	(1,454,105)	(325,413)	578,955	1,296,585	1,979,817	1,969,909	1,653,481	-
Total general fund	<u>153,945</u>	<u>(321,967)</u>	<u>88,009</u>	<u>5,283,020</u>	<u>3,177,212</u>	<u>4,900,194</u>	<u>4,783,282</u>	<u>4,834,098</u>	<u>4,266,020</u>	<u>5,805,044</u>
All other governmental funds										
Nonspendable	-	-	-	-	-	-	-	-	-	11,213
Restricted	-	-	-	-	-	-	-	-	-	1,405,669
Committed	-	-	-	-	-	-	-	-	-	249,724
Unassigned (Deficit)	-	-	-	-	-	-	-	-	-	(124,848)
Reserved	1,345,910	1,543,983	897,784	3,575,172	3,666,748	622,410	307,426	301,107	371,341	-
Unreserved, undesignated, Reported in:										
Special revenue funds	211,839	145,856	185,918	124,912	186,942	152,776	290,162	223,732	268,934	-
Debt service fund	-	-	-	-	-	1,503,541	1,450,719	1,394,564	1,053,366	-
Capital projects funds	370,269	241,367	114,002	223,008	186,230	655,543	484,082	72,744	41,241	-
Total all other governmental funds	<u>1,928,018</u>	<u>1,931,206</u>	<u>1,197,704</u>	<u>3,923,092</u>	<u>4,039,920</u>	<u>2,934,270</u>	<u>2,532,389</u>	<u>1,992,147</u>	<u>1,734,882</u>	<u>1,541,758</u>
Total governmental funds	<u>\$ 2,081,963</u>	<u>\$ 1,609,239</u>	<u>\$ 1,285,713</u>	<u>\$ 9,206,112</u>	<u>\$ 7,217,132</u>	<u>\$ 7,834,464</u>	<u>\$ 7,315,671</u>	<u>\$ 6,826,245</u>	<u>\$ 6,000,902</u>	<u>\$ 7,346,802</u>

Note: The School District implemented GASB 54 in 2011.

West Geauga Local School District

Assessed and Estimated Actual Value of Taxable Property

Last Ten Collection Years

Table 6

Collection Year	Real Property		Public Utility Property		Tangible Personal Property		Total		Ratio	Weighted Average Tax Rate
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value		
2011	\$ 646,667,530	\$ 1,847,621,514	\$ 18,047,880	\$ 20,508,955	\$ -	\$ -	\$ 664,715,410	\$ 1,868,130,469	35.58%	35.58%
2010	647,578,970	1,850,225,629	17,645,940	20,052,205	-	-	665,224,910	1,870,277,833	35.57%	35.57%
2009	648,413,770	1,852,610,771	16,380,570	18,614,284	-	-	664,794,340	1,871,225,056	35.53%	35.53%
2008	645,288,850	1,843,682,429	15,485,390	17,597,034	2,321,190	3,713,904	663,095,430	1,864,993,367	35.55%	35.55%
2007	640,836,780	1,830,962,229	17,516,110	19,904,670	2,478,680	20,234,122	660,831,570	1,871,101,021	35.32%	35.32%
2006	639,887,180	1,828,249,086	16,065,980	18,257,340	5,184,420	27,650,240	661,137,580	1,867,244,106	35.41%	35.41%
2005	573,741,140	1,639,260,400	17,117,120	19,451,272	6,360,100	25,440,400	597,218,360	1,684,152,072	35.46%	35.46%
2004	566,927,270	1,619,792,200	17,311,410	19,672,057	8,610,270	34,441,080	592,848,950	1,673,905,337	35.42%	35.42%
2003	558,995,410	1,597,129,743	17,196,620	19,541,613	8,511,190	34,044,760	584,703,220	1,650,716,115	35.42%	35.42%
2002	507,603,620	1,450,296,057	18,999,890	21,590,784	8,432,440	33,729,760	535,035,950	1,505,616,601	35.54%	35.54%

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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% of estimated true value. Personal property tax is assessed on all tangible personal property used in business in Ohio. The assessed value of public utility personal property ranges from 25% of true value for railroad property to 88% for electric transmission and distribution property. General business tangible personal property was assessed in previous years at 25% for machinery and equipment. General business inventory tangible personal property tax is being phased out beginning in 2006. The listing percentage is 18.75% for 2006, 12.5% for 2007, 6.25% for 2008 and zero for 2009. Beginning in 2007, House Bill 66 switched telephone companies from being public utilities to general business taxpayers and began a four year phase out of the tangible personal property tax on local and inter-exchange telephone companies. No tangible personal property taxes were levied or collected in 2009 from general business taxpayers (except telephone companies whose last year to pay tangible personal property tax was in 2010).

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, generated 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%, the 2 1/2% and the homestead exemptions before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Source: Geauga County Auditor. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

West Geauga Local School District

Property Tax Rates - Direct and Overlapping Governments

Last Ten Years

Table 7

Year	Direct Rates				Overlapping Rates				Total Levy
	Operating Millage	Permanent Improvement Millage	Debt Service Millage	Total School District	Recreation District	Russell Township	Library	Gauga County Levy	
2011	\$ 51.41	\$ 1.00	\$ 3.41	\$ 55.82	\$ 0.20	\$ 22.85	\$ 2.00	\$ 15.10	\$ 95.97
2010	51.39	1.00	2.29	54.68	0.20	22.85	1.00	15.10	93.83
2009	51.50	1.00	3.00	55.50	0.20	22.85	1.00	15.10	94.65
2008	51.50	1.00	3.00	55.50	0.20	22.10	1.00	15.10	93.90
2007	51.60	1.00	3.10	55.70	0.20	22.10	1.00	15.10	94.10
2006	51.60	1.00	3.10	55.70	0.20	21.09	1.00	15.10	93.09
2005	48.70	1.00	3.55	53.25	0.20	21.09	1.00	15.10	90.64
2004	48.90	1.00	3.55	53.45	0.20	21.09	1.00	15.10	90.84
2003	45.45	1.00	3.55	50.00	0.20	21.09	1.00	14.60	86.89
2002	45.72	1.00	4.05	50.77	0.20	21.09	1.00	14.40	87.46

Source: Geauga County Auditor. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

West Geauga Local School District

Property Tax Levies and Collections - Real and Tangible Personal Property (1)

Last Ten Years

Table 8

Year (2)	Current Levy	Delinquent Levy (3)	Total Levy	Current Collection	Percent of Current Levy Collected	Delinquent Collection	Total Collection (4)	Total Collection as a Percent of Current Levy
2010	\$ 22,038,272	\$ 1,930,908	\$ 23,969,180	\$ 21,400,605	97.11%	\$ 621,893	\$ 22,022,498	99.93%
2009	22,545,996	533,122	23,079,118	21,922,546	97.23%	541,041	22,463,587	99.63%
2008	22,648,059	590,588	23,238,647	21,724,249	95.92%	522,292	22,246,541	98.23%
2007	22,928,324	794,327	23,722,651	22,153,206	96.62%	201,715	22,354,921	97.50%
2006	22,969,920	684,742	23,654,662	21,989,239	95.73%	487,531	22,476,770	97.85%
2005	19,069,597	733,130	19,802,727	18,578,759	97.43%	543,808	19,122,567	100.28%
2004	18,987,484	737,347	19,724,831	18,518,737	97.53%	504,130	19,022,867	100.19%
2003	16,700,725	514,487	17,215,212	16,262,840	97.38%	293,960	16,556,800	99.14%
2002	15,769,050	484,802	16,253,852	15,477,378	98.15%	295,452	15,772,830	100.02%
2001	15,776,428	518,965	16,295,393	15,535,593	98.47%	267,483	15,803,076	100.17%

Source: Geauga County Auditor. Data is presented on a calendar year basis because that is the manner in which the information is maintained by the Auditor.

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental Revenue.

(2) Represents collection year. 2011 information cannot be presented because all collections have not been made by June 30.

(3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions which are brought on in one lump sum.

(4) This amount includes penalties and interest as this is the way reported by the county.

West Geauga Local School District

Principal Taxpayers: Real Estate Tax

As of December 31, 2010 and December 31, 2001

Table 9

<u>Name of Taxpayer</u>	<u>December 31, 2010</u>		
	Assessed	<u>Rank</u>	Percent of
	<u>Value (1)</u>		Total Assessed
Consolidated Investment Corporation	\$ 1,701,735	1	0.26%
West Geauga Plaza LLC	1,320,620	2	0.20%
Waxman, Gary	1,218,560	3	0.19%
Cianci, Angelo	1,206,765	4	0.19%
Miller, David Paul	1,030,960	5	0.16%
Eutrophia Farm LTD	977,760	6	0.15%
Vadas, Robert	784,180	7	0.12%
Lindseth, Jon & Virginia	661,230	8	0.10%
Pitorek, Larry J & Loretta M	639,660	9	0.10%
GBC Real Estate Partnership	616,810	10	0.10%
Total	<u>\$ 10,158,280</u>		<u>1.57%</u>
Assessed valuation for West Geauga Local School District	<u>\$ 646,667,530</u>		

<u>Name of Taxpayer</u>	<u>December 31, 2001</u>		
	Assessed	<u>Rank</u>	Percent of
	<u>Value (2)</u>		Total Assessed
Petronzio Management	\$ 1,619,600	1	0.32%
Consolidated Investment	1,389,160	2	0.27%
West Geauga Plaza LLC	1,378,160	3	0.27%
Lucia S. Nash	1,263,440	4	0.25%
Gary Waxman	892,780	5	0.18%
Robert J. Vadas	831,260	6	0.16%
Christopher H. Muzzin	814,910	7	0.16%
Angelo Anna Cianci	776,200	8	0.15%
Larry Pitorak	731,480	9	0.14%
John R. Fairfield	708,270	10	0.14%
Total	<u>\$ 10,405,260</u>		<u>2.05%</u>
Assessed valuation for West Geauga Local School District	<u>\$ 507,603,620</u>		

Source: Geauga County Auditor.

(1) Assessed values are for the 2011 collection year.

(2) Assessed values are for the 2002 collection year.

West Geauga Local School District

Principal Taxpayers: Public Utilities Tax

As of December 31, 2010 and December 31, 2001

Table 11

<u>Name of Taxpayer</u>	<u>December 31, 2010 (3)</u>		
	Assessed	<u>Rank</u>	Percent of
	<u>Value (1)</u>		Total Assessed
Cleveland Electric Illuminating Co/First Engery	\$ 13,053,890	1	72.33%
AmericanTransmission Systems Inc	3,356,480	2	18.60%
East Ohio Gas Co	1,637,510	3	9.07%
Total	<u>\$ 18,047,880</u>		<u>100.00%</u>
Assessed valuation for West Geauga Local School District	<u>\$ 18,047,880</u>		

<u>Name of Taxpayer</u>	<u>December 31, 2001</u>		
	Assessed	<u>Rank</u>	Percent of
	<u>Value (2)</u>		Total Assessed
Cleveland Electric Illuminating Company	\$ 11,791,680	1	62.06%
American Transmission	2,152,500	2	11.33%
Ohio Bell Telephone Company	1,934,240	2	10.18%
Western Reserve Telephone Company	1,039,210	3	5.47%
East Ohio Gas Company	734,060	4	3.86%
Total	<u>\$ 17,651,690</u>		<u>92.90%</u>
Assessed valuation for West Geauga Local School District	<u>\$ 18,999,890</u>		

Source: Geauga County Auditor.

- (1) Assessed values are for the 2011 collection year.
- (2) Assessed values are for the 2002 collection year.
- (3) The School District's total assessed value is an estimate provided by the County Auditor that is reduced to reflect collections based upon the phase out of personal property. Reduced valuation amounts are not available by individual taxpayers.

West Geauga Local School District

Computation of Direct and Overlapping Debt

June 30, 2011

Table 12

Jurisdiction	General Obligation Bonded Debt Outstanding	Percentage Applicable to School District (1)	Amount Applicable to School District
Direct:			
West Geauga Local School District	\$ 4,875,000	100.00%	\$ 4,875,000
Overlapping:			
Geauga County	6,065,871	21.47%	1,302,343
Hunting Valley Village	5,500,000	12.13%	667,150
Chester Township	-	100.00%	-
Munson Township	-	11.26%	-
Russell Township	2,204,999	95.56%	2,107,097
Geauga County Library District	-	23.17%	-
Geauga County Park District	-	21.47%	-
Geauga-Trumbull Jt. Solid Waste	550,000	10.20%	56,100
West Geauga Recreation District	-	100.00%	-
Subtotal overlapping debt	14,320,870		4,132,690
Total	\$ 19,195,870		\$ 9,007,690

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 2011 collection year.

West Geauga Local School District

Ratio of Outstanding Debt by Type

Last Ten Fiscal Years

Table 13

Fiscal Year	Governmental Activities				Total Primary Government	West Geauga LSD Area Personal Income	Percentage of Personal Income	Per Capita
	General Obligation Bonds	Energy Conservation Bonds	Tax Anticipation Notes	Lease Purchase Agreements				
2011	\$ 4,875,000	\$ -	\$ -	\$ 439,853	\$ 5,314,853	NA	NA	\$ 315.59
2010	6,795,000	-	-	644,801	7,439,801	NA	NA	441.77
2009	8,700,000	-	587,500	840,370	10,127,870	\$ 656,994,691	1.54%	601.38
2008	10,480,000	-	1,175,000	1,026,989	12,681,989	781,455,959	1.62%	753.04
2007	12,215,000	-	1,762,500	1,205,069	15,182,569	877,303,040	1.73%	901.52
2006	13,890,000	-	2,350,000	1,375,000	17,615,000	858,790,671	2.05%	1,045.96
2005	15,410,000	-	2,350,000	-	17,760,000	788,046,215	2.25%	1,054.57
2004	14,365,000	80,000	-	-	14,445,000	724,004,791	2.00%	857.73
2003	15,500,000	160,000	-	-	15,660,000	767,068,185	2.04%	929.87
2002	16,520,000	240,000	-	-	16,760,000	613,927,935	2.73%	995.19

NA - Information not available.

West Geauga Local School District

Ratio of Net General Obligation Bonded Debt to Assessed Value and Bonded Debt per Capita

Last Ten Fiscal Years Table 14

Fiscal Year	Net General Obligation Bonded Debt (1)	Assessed Value	Population (2)	Ratio of Net Debt to Assessed Value	Net Debt Per Capita
2011	\$ 3,715,474	\$ 664,715,410	16,841	0.56%	\$ 220.62
2010	5,613,557	665,224,910	16,841	0.84%	333.33
2009	7,040,636	664,794,340	16,841	1.06%	418.07
2008	8,773,118	663,095,430	16,841	1.32%	520.94
2007	10,313,276	660,831,570	16,841	1.56%	612.39
2006	12,039,740	661,137,580	16,841	1.82%	714.91
2005	13,281,611	597,218,360	16,841	2.22%	788.65
2004	13,651,053	592,848,950	16,841	2.30%	810.58
2003	14,240,902	584,703,220	16,841	2.44%	845.61
2002	15,511,014	535,035,950	16,841	2.90%	921.03

Sources:

- (1) School District records.
- (2) U.S. Census Data.

West Geauga Local School District

Computation of Legal Debt Margin

Last Ten Fiscal Years

	2002	2003	2004	2005	2006
Tax Valuation (2)	\$ 535,035,950	\$ 584,703,220	\$ 592,848,950	\$ 597,218,360	\$ 639,887,180
Debt limit - 9% of assessed value	48,153,236	52,623,290	53,356,406	53,749,652	57,589,846
Amount of debt applicable to debt limit:					
General obligation bonds	16,520,000	15,500,000	14,365,000	15,410,000	13,890,000
Energy conservation bonds	240,000	160,000	80,000	-	-
Less: amount available in debt service fund	(1,248,986)	(1,419,098)	(793,947)	(2,128,389)	(1,850,260)
Total amount of debt subject to the limit	15,511,014	14,240,902	13,651,053	13,281,611	12,039,740
Exemptions:					
Energy conservation bonds	240,000	160,000	80,000	-	-
Amount of debt subject to the limit	15,271,014	14,080,902	13,571,053	13,281,611	12,039,740
Overall debt margin	\$ 32,882,222	\$ 38,542,388	\$ 39,785,353	\$ 40,468,041	\$ 45,550,106
Debt limit - .10% of assessed value (1)	\$ 535,036	\$ 584,703	\$ 592,849	\$ 597,218	\$ 639,887
Amount of debt applicable	-	-	-	-	-
Unvoted debt margin	\$ 535,036	\$ 584,703	\$ 592,849	\$ 597,218	\$ 639,887
Additional limit for unvoted energy conservation bonds:					
Debt limit -.9% of assessed valuation	\$ 4,815,324	\$ 5,262,329	\$ 5,335,641	\$ 5,374,965	\$ 5,758,985
Energy conservation bonds	240,000	160,000	80,000	-	-
Additional unvoted debt margin	\$ 4,575,324	\$ 5,102,329	\$ 5,255,641	\$ 5,374,965	\$ 5,758,985

(Continued)

Sources: School District Financial Records.

(1) Ohio Bond law sets an overall limit of 9% for total debt and 1/10 of 1% for unvoted debt.

(2) Beginning in fiscal year 2006, HB530 changed the assessed valuation utilized in the legal debt margin calculation to exclude tangible personal property as well as railroad and telephone tangible property.

West Geauga Local School District

Computation of Legal Debt Margin

Last Ten Fiscal Years

Table 15

	2007	2008	2009	2010	2011
Tax Valuation (2)	\$ 640,836,780	\$ 645,288,850	\$ 648,413,770	\$ 647,578,970	\$ 646,667,530
Debt limit - 9% of assessed value	57,675,310	58,075,997	58,357,239	58,282,107	58,200,078
Amount of debt applicable to debt limit:					
General obligation bonds	12,215,000	10,480,000	8,700,000	6,795,000	4,875,000
Energy conservation bonds	-	-	-	-	-
Less: amount available in debt service fund	(1,901,724)	(1,706,882)	(1,659,364)	(1,181,443)	(1,159,526)
Total amount of debt subject to the limit	10,313,276	8,773,118	7,040,636	5,613,557	3,715,474
Exemptions:					
Energy conservation bonds	-	-	-	-	-
Amount of debt subject to the limit	10,313,276	8,773,118	7,040,636	5,613,557	3,715,474
Overall debt margin	\$ 47,362,034	\$ 49,302,879	\$ 51,316,603	\$ 52,668,550	\$ 54,484,604
Debt limit - .10% of assessed value (1)	\$ 640,837	\$ 645,289	\$ 648,414	\$ 647,579	\$ 646,668
Amount of debt applicable	-	-	-	-	-
Unvoted debt margin	\$ 640,837	\$ 645,289	\$ 648,414	\$ 647,579	\$ 646,668
Additional limit for unvoted energy conservation bonds:					
Debt limit -.9% of assessed valuation	\$ 5,767,531	\$ 5,807,600	\$ 5,835,724	\$ 5,828,211	\$ 5,820,008
Energy conservation bonds	-	-	-	-	-
Additional unvoted debt margin	\$ 5,767,531	\$ 5,807,600	\$ 5,835,724	\$ 5,828,211	\$ 5,820,008

West Geauga Local School District

Demographic Statistics

Last Ten Fiscal Years

Table 16

Year	Geauga County Population (1)	West Geauga LSD Area Population (2)	West Geauga LSD Area Personal Income	West Geauga LSD Area Personal Income Per Capita (3)	Geauga County School Enrollment (4)	Unemployment Rate (5)
2011	95,676	16,841	NA	NA	2,192	6.60%
2010	95,676	16,841	NA	NA	2,245	7.30%
2009	95,676	16,841	\$ 656,994,691	\$ 39,012	2,186	7.90%
2008	95,676	16,841	781,455,959	46,402	2,249	6.30%
2007	95,676	16,841	877,303,040	52,093	2,427	4.30%
2006	95,218	16,841	858,790,671	50,994	2,485	4.20%
2005	94,602	16,841	788,046,215	46,793	2,517	4.20%
2004	93,941	16,841	724,004,791	42,991	2,530	3.70%
2003	92,980	16,841	767,068,185	45,548	2,650	3.70%
2002	92,180	16,841	613,927,935	36,454	2,552	3.60%

Sources:

(1) Estimated figure from the U.S. Census Bureau

(2) U.S. Census Bureau

(3) U.S. Census Bureau. Information presented is for Chesterland. Information for the townships of Munson, Russell and Hunting Valley Village were not available.

(4) School District records.

(5) Ohio Bureau of Employment Services.

NA - Information not available.

West Geauga Local School District

Principal Employers

2010 and 2001

Table 17

Employer	Nature of Business	<u>2010 (3)</u>		Percentage of Total Employment
		Number of Employees	Rank	
Kraftmaid Cabinetry Inc./Masco Corp.	Manufacturer	1,333	1	17.91%
University Hospital Health Systems	Hospital	1,169	2	15.70%
Gauga County	Government	1,070	3	14.37%
Walmart	Retailer	832	4	11.18%
Giant Eagle	Retailer	665	5	8.93%
Dillen Products	Manufacturer	650	6	8.73%
Great Lakes Cheese	Cheese Packager	578	7	7.76%
Kenston Local School District	School District	492	8	6.61%
Chardon Local School District	School District	375	9	5.04%
West Geauga School District	School District	280	10	3.76%
Total		<u>7,444</u>		<u>100.00%</u>

Employer	Nature of Business	<u>2001</u>		Percentage of Total Employment
		Number of Employees	Rank	
Six Flags, Inc.	Amusement park	4,307	1	37.64%
Kraftmaid, Inc.	Manufacturer	2,908	2	25.41%
Gauga County	Government	1,047	3	9.15%
Duramax, Inc.	Manufacturer	720	4	6.29%
University Hospital Health Systems	Hospital	615	5	5.37%
Dillon Products, Inc.	Manufacturer	539	6	4.71%
Great Lakes Cheese	Cheese Packager	505	7	4.41%
Mercury Plastics	Manufacturer	280	8	2.45%
Kinetico, Inc.	Manufacturer	271	9	2.37%
Poly One Corporation	Manufacturer	251	10	2.19%
Total		<u>11,443</u>		<u>100.00%</u>

Source: Gauga County Auditor.

(1) Principal employers listed are the ten largest employers within the County. The top employers within the School District is not available.

(2) Includes seasonal employees.

(3) 2011 information is not yet available.

West Geauga Local School District

Building Statistics by Function/Program

June 30, 2011

Table 18

Lindsey Elementary School

Constructed in 1965 with an addition in 1969 & 1996

Total Building Square Footage	58,106
Enrollment Grades K-5	430
Student Capacity	534
Regular Instruction Classrooms	27
Regular Instruction Teachers	26
Special Instruction Teachers	3

Westwood Elementary School

Constructed in 1959 with an addition in 1960 & 1996

Total Building Square Footage	60,400
Enrollment Grades K-5	419
Student Capacity	575
Regular Instruction Classrooms	26
Regular Instruction Teachers	26
Special Instruction Teachers	2

West Geauga Middle School

Constructed in 1962 with additions in 1963, 1964, & 1996

Total Building Square Footage	113,416
Enrollment Grades 6-8	518
Student Capacity	727
Regular Instruction Classrooms	57
Regular Instruction Teachers	33
Special Instruction Teachers	6

West Geauga High School

Constructed in 1954 with additions in 1956,1958,1961,1966,1969,& 1996.

Total Building Square Footage	162,520
Enrollment Grades 9-12	895
Student Capacity	1,003
Regular Instruction Classrooms	61
Regular Instruction Teachers	39
Special Instruction Teachers	4

Source: West Geauga Local School District.

West Geauga Local School District

Per Pupil Cost

Last Ten Fiscal Years

Table 19

<u>Year</u>	<u>Government wide Expenditures (1)</u>	<u>Average Daily Student Enrollment (2)</u>	<u>Per Pupil Cost</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>	<u>Students Receiving Reduced or No Cost Lunches</u>	<u>% of Students Receiving Reduced or No Cost Lunches</u>
2011	\$ 27,772,893	2,278	\$ 12,192	-0.33%	132	17.22	266	11.68%
2010	27,461,225	2,245	12,232	-4.24%	137	16.39	213	9.49%
2009	27,922,564	2,186	12,773	6.73%	140	15.61	137	6.27%
2008	26,916,409	2,249	11,968	9.95%	146	15.40	110	4.89%
2007	26,418,607	2,427	10,885	0.55%	144	16.85	135	5.56%
2006	26,901,178	2,485	10,825	6.15%	144	17.31	118	4.75%
2005	25,668,046	2,517	10,198	3.83%	148	17.06	108	4.29%
2004	24,849,759	2,530	9,822	9.81%	148	17.09	99	3.91%
2003	23,703,397	2,650	8,945	24.03%	160	16.53	63	2.38%
2002	18,404,284	2,552	7,212	0.64%	154	16.57	63	2.47%

Source: School District Records, Ohio Department of Education.

(1) Note: Year 2002, is presented based on general fund expenditures, the remaining years are based on government wide expenditures.

(2) Based upon EMIS information provided to the Ohio Department of Education.

West Geauga Local School District

School District Employees by Function/Program

Last Seven Fiscal Years

Table 20

<u>Function/Program</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>
Regular instruction							
Elementary classroom teachers	48	46	55	55	52	52	52
Middle school classroom teachers	36	34	35	35	34	34	32.5
High school classroom teachers	47	47	45	45	40	40	39
Special instruction							
Elementary classroom teachers	8	9	8	8	5	5	5
Gifted education teachers	5	6	6	6	1	1	1
Middle school classroom teachers	4	4	6	6	6	6	6
High school classroom teachers	1	1	1	1	4	4	4
Tutors	3	4	3	1	1	1	1
Vocational instruction - HS classroom teachers	2	1	1	1	1	1	1
Pupil support services							
Guidance counselors	6	5	5	6	6	6	5
Nurses	3	2	2	2	2	2	2
Admin - psychologists	2	2	2	2	2	2	2
Speech and language pathologists	2	1	1	1	3	3	3
Non-teaching support staff elementary	11	11	11	11	15	13	13
Non-teaching support staff middle school	3	3	3	3	5	4	4
Non-teaching support staff high school	3	3	3	3	7	9	9
Admin - central (contract)	1	1	1	1	1	1	1
Instructional support service							
Librarians	1	1	1	1	2	2	2
Non-teaching support staff elementary	2	2	2	2	2	2	2
Non-teaching support staff high school	1	1	1	1	1	1	0
Admin - central	1	1	1	1	1	1	1
Administration							
Admin - elementary	2	2	2	2	2	2	2
Admin - middle school	2	2	2	2	2	2	2
Admin - high school	2	2	2	2	2	2	2
Staff - central	7	6	6	6	7	7	6.5
Admin - central	1	1	1	1	1	1	1
Fiscal							
Staff - central	3	3	3	3	3	3	3
Admin - central	1	1	1	1	1	1	1
Business - central	2	2	2	2	2	2	2
Operation of plant							
Custodial department	19	17	16	17	17	17	16
Maintenance department	3	3	3	3	3	3	3
Admin - central	1	1	1	1	1	1	0
Support services - transportation							
Bus drivers	35	35	34	35	35	34	34
Bus aides	1	1	1	1	2	2	3
Mechanics	2	2	2	2	2	2	2
Admin - central	2	2	2	2	1	1	1
Food service program							
Elementary	3	3	3	3	3	3	3
Middle school	3	3	3	3	3	3	3
High school cooks	11	10	10	10	10	11	10
Admin - central (contract)	1	1	1	1	1	1	1
Extracurricular - athletic department	1	1	1	1	1	1	1
Totals	<u>292</u>	<u>283</u>	<u>289</u>	<u>290</u>	<u>290</u>	<u>289</u>	<u>282</u>

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

Source: Treasurer's Office, West Geauga Local School District.

West Geauga Local School District

Teachers' Salaries

Last Ten Fiscal Years Table 21

Fiscal <u>Year</u>	West Geauga Local School Average <u>Salary</u>	Statewide Average <u>Salary</u>
2002	\$ 45,698	\$ 43,755
2003	46,947	45,645
2004	50,125	47,659
2005	52,721	49,438
2006	55,404	50,772
2007	57,531	53,536
2008	57,829	53,410
2009	59,468	54,656
2010	60,465	55,958
2011	63,109	56,715

Source: Ohio Department of Education.

West Geauga Local School District

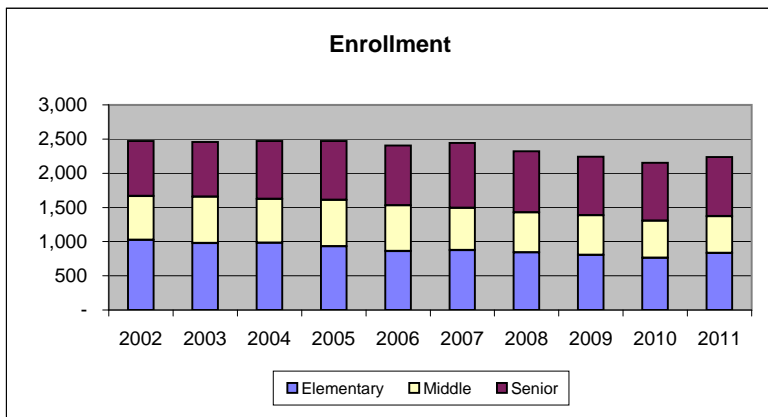
Enrollment Statistics (1)

Last Ten Fiscal Years Table 22

<u>Fiscal Year</u>	<u>Elementary Schools</u>	<u>Middle School</u>	<u>High School</u>	<u>Total</u>
2002	977	642	802	2,421
2003	985	679	847	2,511
2004	931	640	864	2,435
2005	862	678	877	2,417
2006	875	668	947	2,490
2007	841	619	891	2,351
2008	806	588	855	2,249
2009	761	579	846	2,186
2010	833	547	865	2,245
2011	849	540	889	2,278

(1) Ohio Department of Education enrollment statistics does not include open enrollment students.

Source: Ohio Department of Education.



West Geauga Local School District

Average Number of Students per Teacher

Last Ten Fiscal Years

Table 23

<u>Fiscal Year</u>	<u>West Geauga LSD Average</u>	<u>State Average</u>
2002	16.57	16.90
2003	16.53	16.50
2004	17.09	18.50
2005	17.06	18.50
2006	17.31	18.60
2007	16.85	19.60
2008	15.40	18.60
2009	15.61	NA
2010	16.39	NA
2011	17.22	NA

Source: Ohio Department of Education.

NA - Information not available.

West Geauga Local School District

Attendance and Graduation Rates

Last Ten Fiscal Years

Table 24

<u>Fiscal Year</u>	<u>West Geauga LSD Attendance Rate</u>	<u>State Average</u>	<u>West Geauga LSD Graduation Rate</u>	<u>State Average</u>
2002	95.70%	94.30%	97.00%	82.70%
2003	95.60%	94.50%	99.00%	84.30%
2004	95.70%	94.50%	96.30%	85.90%
2005	95.30%	94.30%	97.70%	86.20%
2006	95.20%	94.10%	98.20%	86.10%
2007	95.30%	94.10%	97.70%	86.90%
2008	95.40%	94.20%	98.60%	84.60%
2009	> 95%	94.30%	97.70%	83.00%
2010	> 95%	94.30%	99.60%	84.30%
2011	> 95%	94.50%	NA	NA

Source: Ohio Department of Education.

NA - Information is not available.

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Dave Yost • Auditor of State

WEST GEAUGA LOCAL SCHOOL DISTRICT

GEAUGA 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 5, 2012