

HAMILTON CITY SCHOOL DISTRICT

Single Audit Reports

June 30, 2007



Mary Taylor, CPA
Auditor of State

Board of Education
Hamilton City School District
533 Dayton Street
Hamilton, Ohio 45013

We have reviewed the *Independent Auditors' Report* of the Hamilton City School District, Butler County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2006 through June 30, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

March 24, 2008

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HAMILTON CITY SCHOOL DISTRICT

Table of Contents

	<u>Page</u>
Schedule of Expenditures of Federal Awards	1
Report on Internal Control Over Financial Reporting and on Compliance And Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	2 - 3
Report on Compliance with Requirements Applicable to each Major Program and On Internal Control Over Compliance in Accordance with OMB Circular A-133	4 - 6
Schedule of Findings and Questioned Costs	7
Schedule of Prior Audit Findings	8

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HAMILTON CITY SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2007

<u>Federal Grantor/Program Title</u>	<u>Federal CFDA Number</u>	<u>Receipts</u>	<u>Expenditures</u>
<u>U.S. Department of Agriculture:</u>			
(Passed through Ohio Department of Education)			
Food Distribution Program	10.550	\$ 173,228	173,228
Nutrition Cluster:			
School Breakfast Program	10.553	674,177	674,177
National School Lunch Program	10.555	1,674,541	1,674,541
Summer Lunch Program	10.559	<u>145,660</u>	<u>145,660</u>
Total U.S. Department of Agriculture		<u>2,667,606</u>	<u>2,667,606</u>
<u>U.S. Department of Education:</u>			
(Passed through Ohio Department of Education)			
Special Education Cluster:			
Title VI - B Grant	84.027	2,796,921	2,621,196
Preschool Grant	84.173	<u>122,531</u>	<u>124,184</u>
Total Special Education Cluster		<u>2,919,452</u>	<u>2,745,380</u>
Adult and Basic Education	84.002	277,301	282,741
Grants to Local Education Agencies (ESEA Title I)	84.010	3,320,934	3,187,033
Carl D Perkins	84.048	289,165	275,069
Safe and Drug Free Schools and Community	84.186	76,582	71,033
Education for Homeless Children and Youth	84.196	35,523	34,857
Teaching Traditional History	84.215	388,887	388,272
Carol M White Physical Education	84.215	198,888	198,888
Innovative Education Program Strategy - Title VI	84.298	16,154	16,158
Title III - LEP/Immigration	84.365	122,880	124,726
Improving Teacher Quality State Grant Title IIA	84.367	569,301	393,082
Hurricane Education Recovery	84.938	8,375	8,375
Technology Literacy Challenge Fund Grant	84.318	<u>34,020</u>	<u>34,550</u>
Total U.S. Department of Education		<u>8,257,462</u>	<u>7,760,164</u>
<u>Corporation for National and Community Service</u>			
(Passed through Ohio Department of Education)			
Learn and Serve America-School and Community Based Programs	94.004	<u>7,321</u>	<u>10,849</u>
Total Federal Awards		\$ <u>10,932,389</u>	<u>10,438,619</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The schedule of expenditures of federal awards has been prepared on the cash basis of accounting.

NOTE B - FOOD DISTRIBUTION

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

NOTE C - MATCHING REQUIREMENTS

Certain Federal programs require that the District contribute non-Federal funds (matching funds) to support the Federally- funded programs. The District has complied with the matching requirements. The expenditure of non-Federal matching funds is not included on the Schedule.

**REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON
COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF
FINANCIAL STATEMENTS PERFORMED
IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS***

To the Board of Education
Hamilton City School District:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Hamilton City School District (the School District) as of and for the year ended June 30, 2007, which collectively comprise Hamilton City School District's basic financial statements and have issued our report thereon dated December 19, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

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

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

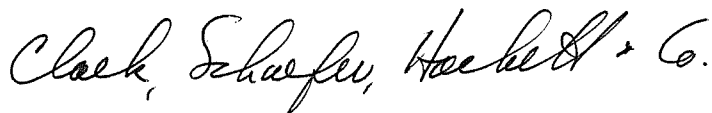
Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies or material weaknesses. We did not identify any deficiencies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

Compliance and Other Matters

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

We noted certain matters that we reported to the management of Hamilton City School District in a separate letter dated December 19, 2007.

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



Middletown, Ohio
December 19, 2007

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

To the Board of Education
Hamilton City School District:

Compliance

We have audited the compliance of Hamilton City School District, Ohio (the School District) with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of Hamilton City School District's management. Our responsibility is to express an opinion on Hamilton City School District's compliance based on our audit.

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

In our opinion, Hamilton City School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

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

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

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

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

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2007, and have issued our report thereon dated December 19, 2007. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Clark, Schaefer, Hackett & Co.

Middletown, Ohio
December 19, 2007

HAMILTON CITY SCHOOL DISTRICT

Schedule of Findings and Questioned Costs

Year Ended June 30, 2007

Section I - Summary of Auditors' Results

Financial Statements

Type of report issued on financial statements:	unqualified
Internal control over financial reporting:	
Material weakness(es) identified?	none
Reportable condition(s) identified not considered to be material weaknesses?	none
Noncompliance material to financial statements noted?	none

Federal Awards

Internal Control over major programs:	
Material weakness(es) identified?	none
Reportable condition(s) identified not considered to be material weaknesses?	none
Type of auditors' report issued on compliance for major programs:	unqualified
Any audit findings that are required to be reported in accordance with Circular A-133, Section .510(a)?	no
Identification of major programs:	
Title I - CFDA 84.010	
Teaching Traditional History - CFDA 84.215	
Carol M White Grant - CFDA 84.215	
Dollar threshold to distinguish between Type A and Type B Programs:	\$313,159
Auditee qualified as low-risk auditee?	yes

Section II - Financial Statement Findings

None

Section III - Federal Award Findings and Questioned Costs

None

HAMILTON CITY SCHOOL DISTRICT

Schedule of Prior Audit Findings

Year Ended June 30, 2007

The prior audit disclosed no instances of noncompliance with requirements of major federal programs. In addition, no reportable conditions or material weaknesses with respect to internal controls over compliance with requirements that could have a direct and material effect on a major federal program were reported in the prior year.



HAMILTON
CITY SCHOOL
DISTRICT
Hamilton, Ohio

Comprehensive Annual Financial Report

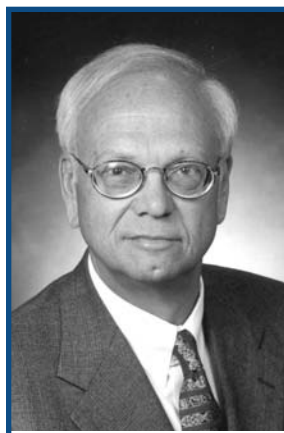
For the Fiscal Year Ended
June 30, 2007



BOARD OF EDUCATION



Larry Bowling
President



Glenn Stitsinger, D.D.S.
Vice-President



Anna Harvey
Member



Lori Lewis
Member



George N. Jonson, Esq.
Member



Janet Baker
Superintendent



Robert A. Hancock, C.P.A.
Treasurer

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COMPREHENSIVE ANNUAL FINANCIAL REPORT

of the

HAMILTON CITY SCHOOL DISTRICT

HAMILTON, OHIO

For the Fiscal Year Ended June 30, 2007

BOARD OF EDUCATION

Larry Bowling	President
Glenn Stitsinger, D.D.S.	Vice-President
Anna Harvey	Member
Lori Lewis	Member
George N. Jonson, Esq.	Member

SUPERINTENDENT OF SCHOOLS

Janet Baker

ISSUED BY

TREASURER'S OFFICE

Robert A. Hancock, C.P.A.
Treasurer

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INTRODUCTION

PARTNERSHIP AGREEMENT

Hamilton City Schools & Miami University Hamilton
MAY 4, 2007



Building upon their long-standing and successful relationship, Hamilton City Schools and Miami University agree to develop a partnership that is dedicated to the betterment of both institutions. We anticipate that this relationship will improve results for the students and enhance service and development opportunities for all district and campus faculty and staff.

THE PARTNESHIP WILL:

- Focus on learning conditions and outcomes for Hamilton City Schools and Miami Hamilton students;
- Work to improve the quality of life among all segments of the population in their shared communities;
- Help to identify for both institutions when and how resources can be enhanced and shared;
- Increase career preparation opportunities for Miami students within Hamilton City Schools;
- Increase academic and career preparation opportunities for Hamilton City School students at Miami University and other institutions of higher education;
- Locate and pursue development opportunities that can be of benefit to both institutions;
- Continue the process of promoting both Hamilton City Schools and Miami Hamilton as highly desirable institutions of public education.

SOME INITIAL ACTIVITIES:

- The comprehensive documentation and publication of all existing collaborations;
- Exploration and implementation at Miami Hamilton of a joint mentoring program for academically promising student of Hamilton City Schools;
- The inauguration of long-term planning for making Hamilton, Ohio a "Community of Educational Promise and Opportunity" and, as such, an exemplar of the kind of relationship that can and should exist among cities, public schools, public institutions of higher education, businesses, and non-profit organizations.

**Hamilton City School District
Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2007**

Table of Contents

Board Members
Title Page

I. INTRODUCTORY SECTION

Table of Contents	i
Letter of Transmittal	v
GFOA Certificate of Achievement	xv
ASBO Certificate of Excellence	xvi
Organizational Chart	xvii
Appointed Officials	xviii
Consultants and Advisors	xix

II. FINANCIAL SECTION

Independent Auditor's Report	1
Management's Discussion and Analysis	3
Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Assets	14
Statement of Activities	15
Fund Financial Statements:	
<i>Governmental Funds:</i>	
Balance Sheet	16
Reconciliation of Total Governmental Fund Balances to Net Assets of Governmental Activities	18
Statement of Revenues, Expenditures, and Changes in Fund Balances	20
Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities	22
<i>Fiduciary Funds:</i>	
Statement of Net Assets	23
Statement of Changes in Net Assets	24
Notes to the Basic Financial Statements	25

**Hamilton City School District
Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2007**

Table of Contents (Continued)

Required Supplementary Information:

Schedule of Revenues, Expenditures, and Changes in Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis) – General Fund	48
Notes to Required Supplementary Information	52

Supplemental Section – Combining Statements and Individual Fund Schedules:

Other Major Governmental Fund Descriptions	54
Schedule of Revenue, Expenditure, and Changes in Fund Balance – Budget and Actual (Non GAAP Budgetary Basis) for the following funds:	
Debt Service Fund	55
Permanent Improvement Capital Projects Fund	56
Building Program Capital Projects Fund	59
Non-Major Governmental Fund Descriptions	60
Combining Balance Sheet – Non-Major Governmental Funds	65
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-Major Governmental Funds	66
Combining Balance Sheet – Non-Major Special Revenue Funds	68
Combining Balance Sheet – Non-Major Capital Projects Funds	74
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-Major Special Revenue Funds	76
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances – Non-Major Capital Projects Funds	82
Schedule of Revenue, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) for the following funds:	
Insurance Replacement	83
TV Hamilton	84
Public School Support	85
Other Grants	86
Classroom Facilities Maintenance	87
Athletic Fund	88
Auxiliary Service	90
Management Information System	91
Summer School Grant	92
Network Connectivity	93
School Net Professional Development	94
Ohio Reads Volunteer Grant	95
Vocational Education Enhancement	96
Alternative Schools	97
Poverty Based Assistance	98
Miscellaneous State Grants	99
Adult Basic Education	101
Title VI-B	102
Carl D. Perkins	104
Bilingual Education Program (Title III)	105

**Hamilton City School District
Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2007**

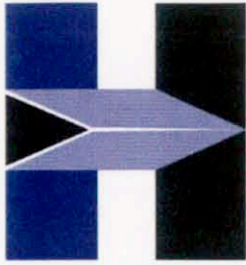
Table of Contents (Continued)

Title I	106
Title V	108
Drug Free Schools	109
Title VI-B Preschool	110
Improving Teacher Quality	111
Miscellaneous Federal Grants	112
Food Service	113
Uniform School Supplies	114
Vocational Rotary	115
Adult Education	116
Miscellaneous Capital Projects	117
SchoolNet Plus	118
 Combining Statement of Changes in Assets and Liabilities – Agency Funds	 119

III. Statistical Section

Statistical Section Contents	120
Schedule 1: Net Assets by Component	121
Schedule 2: Changes in Net Assets	122
Schedule 3: Fund Balances by Governmental Funds	123
Schedule 4: Governmental Fund Revenues, Expenditures and Changes In Fund Balances	125
Schedule 5: Assessed Value and Actual Value of Taxable Property	127
Schedule 6: Property Tax Rates	129
Schedule 7: Principal Property Tax Payers	130
Schedule 8: Property Tax Levies and Collection	131
Schedule 9: Outstanding Debt by Type	133
Schedule 10: Direct and Overlapping Governmental Activities Debt	134
Schedule 11: Legal Debt Margin Information	135
Schedule 12: Demographic and Economic Statistics	137
Schedule 13: Principal Employers	138
Schedule 14: Full-Time Equivalent District Employees by Function	139
Schedule 15: Operating Statistics	140
Schedule 16: School Building Information	141

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HAMILTON
CITY SCHOOL
DISTRICT

December 19, 2007

To the Citizens and Board of Education of the Hamilton City School District:

The Comprehensive Annual Financial Report (CAFR) of the Hamilton City School District (District) for the fiscal year ended June 30, 2007, is hereby submitted. This report was prepared by the Treasurer's Office, and includes the unqualified opinion of our independent auditors, Clark, Schaefer, Hackett & Co. Responsibility for both the accuracy of the data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the District. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. The CAFR conforms to generally accepted accounting principles (GAAP) and was prepared in conformance with the standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

The CAFR is presented in three sections: introductory, financial, and statistical. The Introductory Section includes this transmittal letter, the District's organizational chart and a list of principal officials. The Financial Section includes the basic financial statements and the combining and individual fund financial statements and schedules, as well as the auditors report on the financial statements and schedules. The Statistical Section includes selected financial and demographic information, generally presented on a multi-year basis.

GAAP also require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with the MD&A. The District's MD&A follows the report of the independent auditors.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Chamber of Commerce, major taxpayers, Lane Public Library, Standard and Poor's financial rating service, various financial institutions, the District's business advisory council, and any other interested parties.

This report includes all funds which the District has fiduciary control. The District provides a full range of traditional and non-traditional educational programs and services. These include elementary and

secondary curriculum offerings at the general, college preparatory, and vocational levels; a broad range of co-curricular and extracurricular activities; adult and community education offerings; special education programs and community recreation facilities.

In addition to providing these general activities, the District acts as fiscal agent for state funds distributed to parochial schools located within the District boundaries. Therefore, in accordance with GASB Statement 24, this fiduciary responsibility is included in the reporting entity as a special revenue fund. The parochial schools served are St. Ann's, St. Joseph, St. Julie Billiart, St. Peter-in-Chains, Immanuel Lutheran, and Stephen T. Badin High School. While these organizations are similar in operations and services provided, each is a separate and distinct entity whose financial statements are not included in this report.

The District's Board of Education also serves as the statutory overseer of the Lane Public Library (the Library). As provided by Ohio law, the Board of Education appoints trustees to the Library and approves the Library's annual tax budget. However, the District is not financially accountable for the activities of the Library. Furthermore, the District has only ministerial approval of the Library's tax budget and can not amend the budget. The trustees are charged with the responsibility of managing the Library's overall operations and the Library is a separate entity for financial reporting. Accordingly, the Library's financial position is not included in this report.

Economic Condition and Outlook

The District services an area of 19.85 square miles. Approximately 98% of the area is in the City of Hamilton. The entire District is located in Butler County, and its boundaries generally correspond with the City of Hamilton, the county seat.

The City of Hamilton is located in southwestern Ohio, midway between Dayton and Cincinnati. It offers an abundant supply of productive resources and proximity to both national and international marketplaces. With nearly two-thirds of the total United States population, income, and manufacturing activity within overnight transportation of the region, Hamilton is considered a prime location for market oriented firms.

The unemployment rate for the city of Hamilton increased to 6.4% in June 2007, up 1.2% from 5.2% in June 2006 according to the Ohio Bureau of Employment Services. The nation's unadjusted unemployment rate was 4.5% for June 2007. The unadjusted unemployment rate for the state of Ohio in June 2007 was 6.1%, up from 5.4% in July 2006. Employment in the state of Ohio was 5,719,300 in June 2007.

Hamilton's largest manufacturing industry is paper. The second largest industry is services due to the location of the Butler County Administrative Offices located in downtown Hamilton.

The District and Its Facilities

The District's enrollment has been slightly decreasing over the past several years. This year marks the ninth consecutive year that the District's enrollment has decreased. The District had an enrollment of 8,956 students compared to 9,024 students for the fiscal year that ended June 30, 2006.

The District's facilities include 14 neighborhood elementary schools, two junior high schools, one freshman school, one comprehensive high school (grades 10-12), one alternative school, a maintenance

building, a transportation facility, a central food service warehouse, a central office building, and several athletic fields.

Organization of the District

The Board of Education of the Hamilton City School District (the Board) is a five-member body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code. The Board serves as the taxing authority, contracting body, policy maker, and ensures that all other general laws of the State of Ohio are followed in the expenditure of the District's tax dollars, and approves the annual appropriation resolution and tax budget.

The Board members represent a cross section of professions found in Hamilton. The Board members on June 30, 2007 were as follows:

Board Member	Service as a Board Member		Profession
	Began	Expires	
Larry Bowling, President	01/01/88	12/31/07	Insurance Agent
Glenn Stitsinger, D.D.S.	01/01/86	12/31/09	Dentist
Anna Harvey	01/01/02	12/31/09	Customer Service Representative
George N. Jonson, Esq.	01/01/82	12/31/09	Lawyer
Lori Lewis	01/01/04	12/31/07	Bank Teller

The Superintendent is the chief executive officer of the District, responsible directly to the Board for all education and support operations. Mrs. Janet Baker was appointed Superintendent on June 16, 1992. Mrs. Baker has been in the education profession for 37 years; 3 years as a teacher, and 34 years in administration. Mrs. Baker has a BS in Education from Miami University and a ME from Eastern Kentucky University, and has taken several semester hours of education beyond a master's degree.

The Treasurer is the chief financial officer of the District, responsible directly to the Board for maintaining all financial records, issuing all payments, maintaining custody of all District funds and assets, and investing idle funds as specified by Ohio Law. Mr. Robert A. Hancock, CPA was appointed Treasurer on October 11, 1993. Mr. Hancock, a Certified Public Accountant, has been in the government finance profession for 23 years; 4 years in the government auditing profession, and 19 years as a school district treasurer. Mr. Hancock has a BA with majors in Accounting and Business from Bluffton College.

Employee Relations

The District currently has approximately 1,420 full-time and part-time employees. There are five organizations representing District employees. As of the date of this letter, the Board is currently in negotiations with all five labor organizations on two-year agreements that will cover the 2007-2008 and 2008-2009 school years.

The Hamilton City Organization of School Administrators and Supervisors (HCOSAS) represent the District's administrators. The Hamilton Classroom Teachers Association (HCTA) represents district teachers and educational specialists for collective bargaining purposes. Classified employees are represented by three bargaining units depending on the position held with the District. They are as follows:

- The District's bus drivers are represented by the Ohio Association of Public School Employees Chapter 711 (OAPSE 711);
- The District's clerical personnel are represented by the Ohio Association of Public School Employees Chapter 151 (OAPSE 151); and
- The District's maintenance and food service employees are represented by the American Federation of State, Municipal, and County Employees (AFSCME 468).

Services Provided

The District provides a wide variety of educational and support services as mandated by the Ohio Revised Code or Board directives. The District's fleet of buses provides transportation services to public and parochial students. Many of the District's students walk to school due to the proximity of neighborhood schools to student population centers.

The food service department serves meals daily at the District's eighteen school lunchrooms. The District's food service department also operates a central warehouse for federal commodities and bulk purchase food items.

In addition to transportation and school lunch support services offered to children in the District, students also receive guidance, psychological, and health services free of charge. The guidance services are designed to help a student match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services offer a wide variety of help to students ranging from early developmentally handicapped identification to drug and behavior counseling. Health services provide limited medical services free of charge to many of Hamilton's youths who otherwise would be unable to have access to these basic needs.

At the center of the District's services are the instructional programs. The District offers regular instructional programs daily to students in grades kindergarten through twelve. The District serves students with an interest in specific trades through vocational education. The District also serves children who need individual instruction, who are physically or mentally handicapped, or who are academically gifted. These students receive services through the wide array of special education programs offered in the District.

Programs are also offered to adults in the community through the adult education and adult basic education programs. These programs are designed to offer continuing education to non-traditional students and to help adults obtain a high school diploma.

Finally, there are several academic and athletic programs, which students can participate in to provide a number of enriching experiences. Many lessons and activities provide a lifetime of memories to Hamilton's students.

Major Initiatives and Events – FY 2007

Community Supports Bond Issue

Thanks to Hamilton community for showing their confidence in the Board of Education by passing a 4.91 mil bond issue on November 6, 2006. This local share will secure \$120 million from the state of Ohio and the Ohio Schools Facilities Commission to replace 14 outdated, aging elementary schools with eight new buildings and make additions and renovations at the secondary level schools. The Hamilton City School District is committed to continue its course as being good stewards of the taxpayers money. Work began during the 2006-2007 school year on the design of the first four elementary schools, Bridgeport, Fairwood, Linden and Ridgeway, which are scheduled to open in fall 2009.

Wagonfield Named Educator of the Year

Kathy Wagonfield, principal of Monroe Elementary and McKinley Kindergarten Center, won the Harry T. Wilks Educator of the Year at the fourth annual celebration dinner in October 2006. As her nomination form read, Wagonfield's positive attitude is infectious in the schools and no one can determine when her influence stops. The four finalists of this award included Heather Fenton, teacher at Wilson Middle School; Marie Huesman, art teacher at Monroe Elementary and Cleveland Elementary; Connie Mittermaier, teacher at McKinley Kindergarten Center; and Carol Mulcahey, teacher at St. Ann's School. In addition, seven \$1,000 grants were awarded to schools through the generosity of Mr. Wilks.

Grants Continue to Make District a Success

The Hamilton City School District relies heavily on local, state and federal grants to offer the best programming and services for its students. A Safe and Supportive competitive grant in the amount of \$60,000 from the Ohio Department of Education was used for a school resource officer and a school based social worker. The Ohio Department of Education also awarded the district with a \$57,000 grant for the ongoing support of the data communications links connecting public schools to the Ohio Education Computer Network and the state's K-12 network.

Hamilton High School Closes Economic Gap

Hamilton High School was one of four schools in Ohio that significantly narrowed the achievement gap between the overall population and two subgroups: economically-disadvantaged and non-disadvantaged students; and black students and white students. Standard's & Poor's School Evaluation Services rated Hamilton High School as one of four based on reading and math scores from 2003-04 and 2004-05 Ohio Graduation Tests. Principal Dennis Malone credits the teachers who work to help all students succeed with the overall goal of students passing all five sections of the Ohio Graduation Test so that students can graduate from high school.

Robinson Named Best School Bus Driver

Charles Robinson, a school bus driver for 30 years, was nominated for Best School Bus Driver by one of his students, Buchanan Elementary fifth-grader Mary Bunger. As Bunger wrote in her nomination, Robinson "is strict for the safety of students and is a really good bus driver." The District's bus drivers transport more than 3,000 public and non-public students more than 3,300 miles daily.

Hamilton High School Band qualifies for State Competition

For the first time in almost a decade, the Hamilton High School marching band qualified for the Ohio Music Education Association's state finals. The District is very proud of its marching band students, parents and staff members. The HHS band received three excellent and three superior ratings which qualified them for the state finals. All aspects of their performance have to be at a superior level.

School Board President Named Citizen of the Year

School Board President Larry Bowling was named as Citizen of the Year by the greater Hamilton Chamber of Commerce and Journal News. Bowling, who has served as a school board member for 19 years, led the successful effort to pass the \$72 million bond issue to fund the District's Master Plan for Facilities. Bowling said he wants to make his hometown the best it can be and accepted the honor for all the people who worked hard to pass the bond issue. He has served on the board of the Boys and Girls Club of Hamilton, The Greater Miami Valley YMCA, the YMCA's Facilities Committee, the city's Zoning and Planning Commission and Butler Behavioral Health Services. He is also active in his church, serving on the board of trustees for 30 years.

Principal Receives Miami University Award

Fillmore Elementary Principal Rex Bucheit was one of three educators to receive the Profound Impact Award from Miami University's School of Education and Allied Professions. After graduating from Miami University in 1978 with a major in elementary education, he completed his master's degree at Miami and later completed course work to qualify as a principal. As noted in his letter of nomination, "Bucheit is a tireless advocate for students with special needs, and he works daily to empower all students to find their strengths and become lifelong learners. The Hamilton City School District commends Bucheit's commitment to the students of Hamilton.

District and Miami University Hamilton Create Official Partnership

The Hamilton City School District and Miami University Hamilton have worked collaboratively for many years and decided to make it official by signing a Partnership Agreement at Miami Hamilton's graduate recognition and honors ceremony May 4, 2007. They are committed to make Hamilton "A Community of Educational Promise and Opportunity."

Financial Information

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing accounting entity. Records for general governmental operations are maintained on a cash basis system of accounting as prescribed by the Auditor of State. Cash basis accounting differs from generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB). The Board approved a conversion to GAAP for financial reporting beginning with the 1990 fiscal year.

Internal Controls

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

Single Audit Act

As a recipient of federal and state financial assistance, the District is responsible for ensuring that an adequate internal control structure is in place to ensure compliance with applicable laws and regulations related to those programs. This internal control structure is subject to periodic evaluation by management of the District.

As part of the District's single audit, tests are made to determine the adequacy of the internal control structure, including that portion related to federal financial assistance programs, as well as to determine that the District has complied with applicable laws and regulations. The results of the District's single audit for the fiscal year ended June 30, 2007 provided no instances of material weaknesses in the internal control structure or significant violations of applicable laws and regulations.

Budgetary Controls

The District maintains its accounts, appropriations, and other financial records in accordance with the procedures established and prescribed by the Auditor of State. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the annual appropriation resolution approved by the Board of Education. Activities of all funds are included in the annual appropriation resolution. The level of budgetary control (that is, the level at which expenditures cannot legally exceed the appropriated amount) is established at the individual fund level. The District also maintains an encumbrance accounting system to assist in budgetary control. Unencumbered appropriations lapse at year-end. Encumbered amounts at year-end are carried forward to succeeding years and not re-appropriated. As demonstrated by the statements and schedules included in the financial section of this report, the District continues to meet its responsibility for sound financial management.

In order to comply with Ohio budgetary law, the School District amends the appropriations during the last week of the fiscal year. Since little or no financial transactions are completed after this amendment, the budget versus actual variance is typically insignificant. Amendments are properly approved in accordance with Ohio law.

Other Information

Awards:

GFOA Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Hamilton City School District for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The District believes that its current comprehensive annual financial report continues to meet to the Certificate of Achievement Program's requirements, and the District is submitting it to the GFOA to determine its eligibility for another certificate.

ASBO Certificate of Excellence

The Association of School Business Officials International (ASBO) awarded a Certificate of Excellence on Financial Reporting for the fiscal year ended June 30, 2006 to the District. This is the 13th consecutive year the District has received this award. This award certifies that the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2006 substantially conforms to the principles and standards financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an intensive review of the financial report by an expert panel of certified public accountants and practicing school business officials. Management believes the Comprehensive Annual Financial Report for the fiscal year ended June 30, 2007, which will be submitted to ASBO for review, will again conform to ASBO's principles and standards as well.

Independent Audit

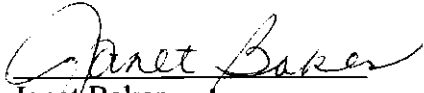
State statutes require an annual audit by independent accountants or the State Auditor's Office. Clark, Schaefer, Hackett & Co. conducted the District's 2007 fiscal year audit. In addition to meeting the requirements set forth in state statutes, the audit also was designed to meet the requirements of the Federal Single Audit Act as amended in 1996 and related OMB Circular A-133. The auditor's report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

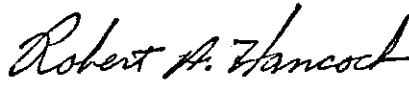
Acknowledgments

The preparation and publication of this report on a timely basis could not have been possible without the cooperation of the entire Treasurer's Office.

And finally, this report would not have been possible without the support and interest of the Board. Without their leadership and commitment to excellence this report would not be possible.

Sincerely,


Janet Baker
Superintendent


Robert A. Hancock, CPA
Treasurer

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Certificate of Achievement for Excellence in Financial Reporting

Presented to

Hamilton City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

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.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

HAMILTON CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

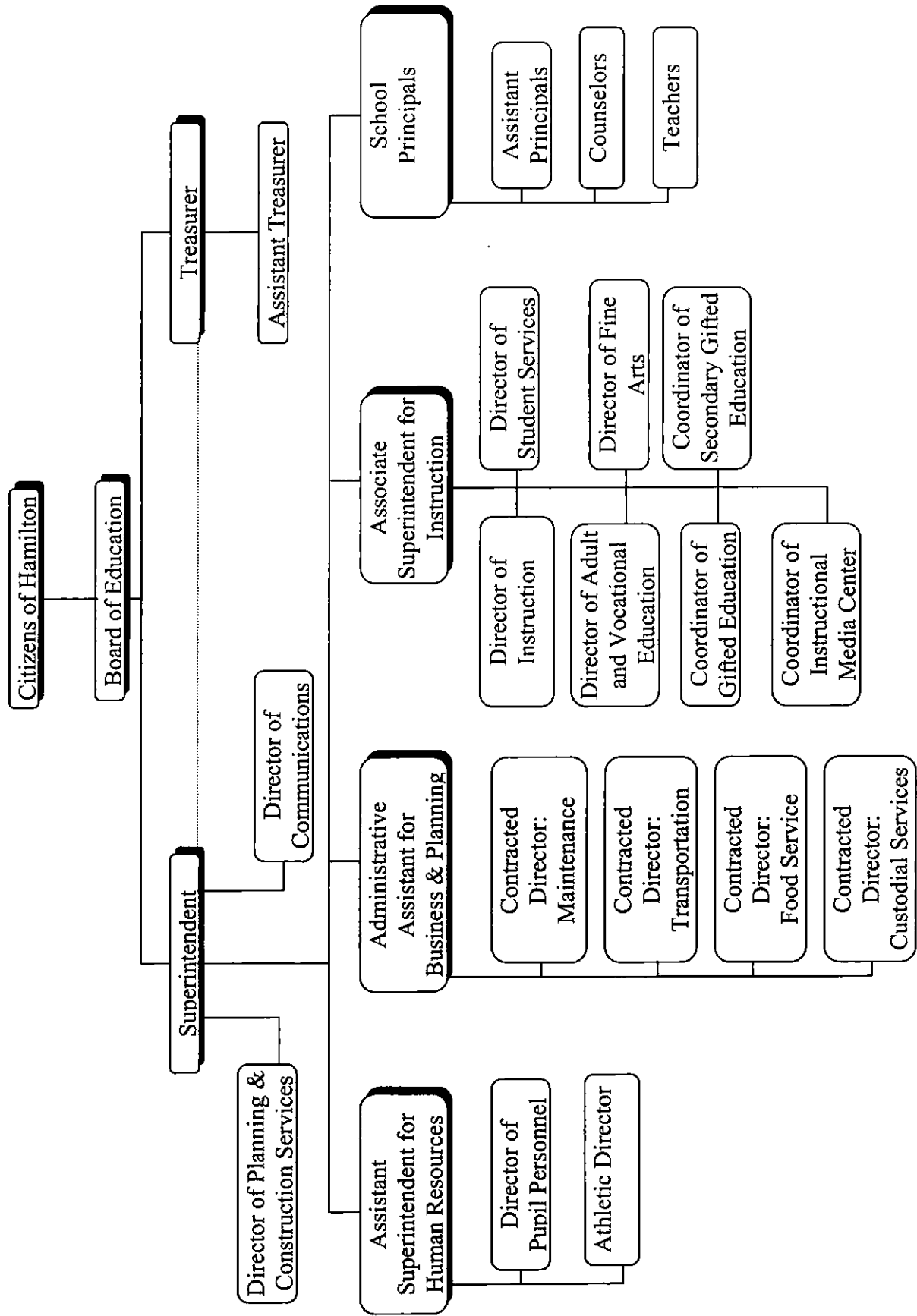
For the Fiscal Year Ended June 30, 2006

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

President

Executive Director

Hamilton City School District Organizational Chart



**Hamilton City School District
Appointed Officials**

Official	Title
Mrs. Janet Baker	Superintendent
Mr. Robert A. Hancock, CPA	Treasurer
Mrs. Barbara Fuebacher	Associate Superintendent of Instruction
Dr. Everett Mann	Administrative Assistant of Business and Planning and State and Federal Programs
Mrs. Kathy Leist	Administrative Assistant for Human Resources
Mr. Jim Boerke	Director of Planning and Construction Services
Mrs. Joni Copas	Director of Communications
Mr. Bill Valerius	Director of Pupil Personnel
Mrs. Joan Avery	Director of Instruction
Mrs. Judy Carnes	Director of Student Services
Mr. Herbert Dietz	Director of Adult and Vocational Education
Mr. Laurin Sprague	Director of Fine Arts
Mr. Mike Burns	Director of Custodial Services
Mr. Lee Wallace	Director of Maintenance
Ms. Becky Goosey	Director of Transportation
Ms. Cinde Gorbandt	Director of Food Service
Mr. Mark Schiel	Assistant Treasurer
Mr. Michael Dellapina	Athletic Director
Mr. Clair Brustkern	Coordinator of Instructional Media Center
Mrs. Sue Clover	Coordinator of Gifted Education
Mrs. Karen Qualls	Coordinator of Secondary Gifted Education

**Hamilton City School District
Consultants and Advisors
For the Fiscal Year Ended June 30, 2007**

Architect

Steed-Hammond-Paul
82 Williams Avenue
Hamilton, Ohio 45011

Independent Auditor

Clark, Schaefer, Hackett, & Co.
160 N. Breiel Blvd
Middletown, Ohio 45042

Legal Council

Ennis, Roberts, & Fischer
Attorneys at Law
121 West Ninth Street
Cincinnati, Ohio 45202

Official Depositories

Fifth Third Bank
Third and High Streets
Hamilton, Ohio 45011

Lebanon Citizen National Bank
794 NW Washington Boulevard
Hamilton, Ohio 45013

Health Insurance - 3rd Party Administrator

Principal Financial Group
8909 Purdue Road, Suite 100
Indianapolis, Indiana 46268

Bond Council

Peck, Shaffer, & Williams
201 E. Fifth Street, Suite 900
Cincinnati, Ohio 45202

Investment Counselor

Seasongood & Mayer
414 Walnut Street
Cincinnati, Ohio 45202

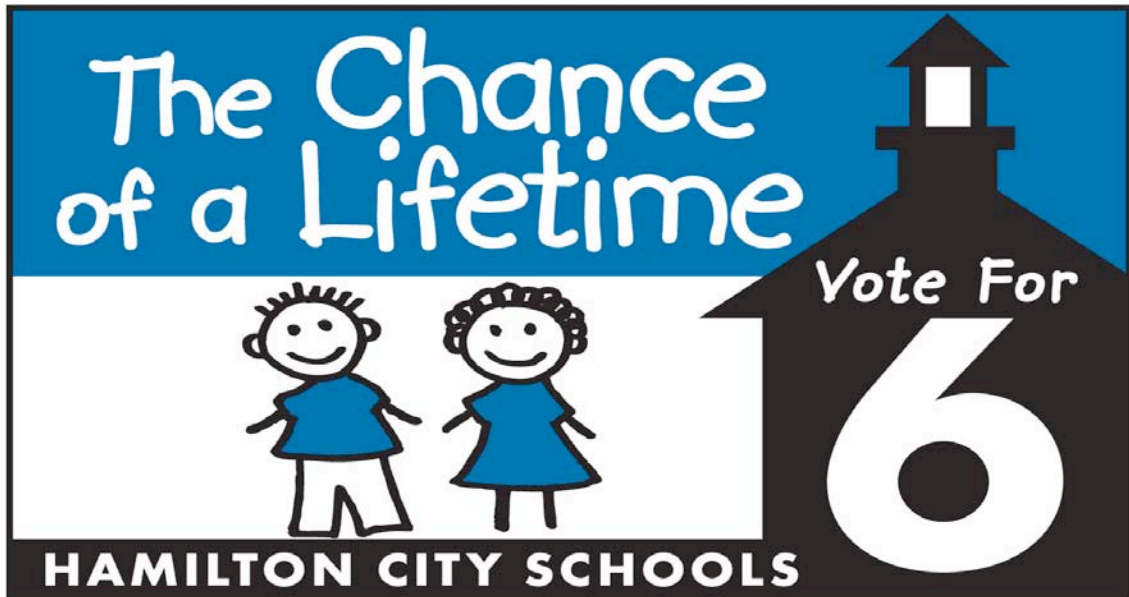
Scheper & McGowan
2 South Third Street
Hamilton, Ohio 45011

First Financial Bank
Third and High Streets
Hamilton, Ohio 45011

State Treasury Asset Reserve of Ohio
1228 Euclid Avenue
Cleveland, Ohio 44115

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FINANCIAL



Paid for by Now is the Time Committee, Mel Baker, Treasurer, 188 Brookwood Avenue, Hamilton, OH 45013

The Hamilton City School District passed a 4.91 – mil bond issue levy in November of 2006. This voted bond issue will raise \$72 million for renovations and new construction of schools. Eight new Elementary buildings will be built. Thee names are:

Bridgeport Elementary	Highland Elementary
Brookwood Elementary	Linden Elementary
Crawford Woods Elementary	Ridgeway Elementary
Fairwood Elementary	Riverview Elementary





Clark, Schaefer, Hackett & Co.
CERTIFIED PUBLIC ACCOUNTANTS
BUSINESS CONSULTANTS

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Hamilton City School District

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Hamilton City School District, Ohio (the School District), as of and for the year ended June 30, 2007, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Hamilton City School District, as of June 30, 2007, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2007, on our consideration of Hamilton City School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting

and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and the budgetary comparison information on pages 3 through 13 and 48 through 52, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Clark Schufw, Hackett & Co.

Middletown, Ohio
December 19, 2007

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

Management's discussion and analysis of the Hamilton City School District's financial performance provides an overview of the District's financial activities for the fiscal year ended June 30, 2007. The purpose of this discussion and analysis is to look at the District's financial performance as a whole. The transmittal letter and notes to the financial statements will also enhance your understanding of the District's financial statements.

Using this Comprehensive Annual Financial Report

This report is a series of financial statements and notes to those financial statements. The statements are organized in a manner that enhances the reader's understanding of the District's financial condition as a whole. The report then continues to provide increasingly detailed financial information about specific financial activities for those readers that desire more in depth information.

Financial Highlights

- Total program expenses were \$95.8 million during FY 2007 compared to \$91.1 million during FY 2006, an increase of 5.1%.
- Total non-instructional service expenses were \$4.8 million during FY 2007 (including food service operations) compared to \$4.8 million during FY 2006. There was no percentage increase from FY 2006 to FY 2007.
- Total operating grants and contributions were \$18.0 million during FY 2007 compared to \$17.0 million during FY 2006, an increase 5.9%.
- The District increased its outstanding bonded debt \$70,575,000 in FY 2007. This was the result of issuing \$72.0 million in new bonded debt for the OSFC construction project and the paying of \$1,425,000 in principal on bonded debt outstanding from FY 2006. Total outstanding bonded debt as of the fiscal year ended June 30, 2007 is \$110,550,000.
- The District continues to monitor its general operating financial condition by making incremental reductions in operating expenses on a yearly basis that are both educationally appropriate and operationally efficient.

Overview of the Financial Statements

The discussion and analysis are intended to serve as an introduction to the District's basic financial statements. The District's basic financial statements comprise three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements.

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

Government-wide Financial Statements – The government-wide financial statements are designed to provide readers with a broad overview of the District's finances in a manner similar to a private-sector business.

The Statement of Net Assets presents information on all of the District's assets and liabilities, with the difference between the two reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the District is improving or deteriorating.

The Statement of Activities presents information showing how the District's net assets changed during the most recent fiscal year. All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal years (e.g., uncollected taxes).

Both of the government-wide financial statements distinguish functions of the District that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of associated costs through users fees and charges (business-type activities). The governmental activities of the District include instruction, support services, administration, operation and maintenance of plant, and extracurricular activities. The District does not have any business-type activities.

Fund Financial Statements – A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The District uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the District can be divided into two categories: governmental funds and fiduciary funds.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating the District's near-term financing requirements.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, it is useful to compare the information presented for governmental funds with similar information presented for government activities in the government-wide financial statements. By doing so, readers may better understand the long-term impact of the District's near-term financing decisions. The Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

The District accounts for its activities using many individual governmental funds. The most significant funds, known as major funds, are reported in separate columns in the governmental fund financial statements. These statements provide detailed information about the individual major funds – unlike the government-wide financial statements, which report on the District as a whole. The District's major funds include the following: General Fund, Debt Service Fund, Permanent Improvement Fund, and Building Program Fund. Data for the other governmental funds are combined in a single aggregated column.

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

Notes to the Financial Statements – The notes to the financial statements provide additional information that is essential to understanding the data provided in the government-wide and fund financial statements.

Government-wide Financial Analysis

A. Net Assets at Fiscal Year End

The following table presents a condensed summary of the District's overall financial position at the fiscal year ended June 30, 2005; June 30, 2006; and June 30, 2007.

	FY 2005 Governmental Activities (In Millions)	FY 2006 Governmental Activities (In Millions)	FY 2007 Governmental Activities (In Millions)
Assets:			
Current and Other Assets	\$47.2	\$47.2	\$124.1
Capital Assets	73.3	72.3	73.3
Total Assets	120.5	119.5	197.4
Liabilities:			
Long-Term Liabilities	47.4	46.0	122.0
Other Liabilities	39.9	41.0	43.2
Total Liabilities	87.3	87.0	165.2
Net Assets:			
Invested in Capital Assets, Net of Debt	31.4	31.9	29.5
Restricted	8.8	8.2	12.5
Unrestricted	(7.0)	(7.6)	(9.8)
Total Net Assets	\$33.2	\$32.5	\$32.2

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

Current and other assets represent \$124.1 million in FY 2007 compared to \$47.2 million in FY 2006 and \$47.2 million in FY 2005. This increase is primarily caused by the issuance of \$72 million in Construction Bonds and \$4.5 million in premiums on the sale of bonds. Capital assets represent \$73.3 million in FY 2007 compared to \$72.3 million in FY 2006 and \$73.3 million in FY 2005. Total assets increased to \$197.4 million in FY 2007, an increase of 65.2% compared to FY 2006.

The District's long-term liabilities increased \$76.0 million or 165.2% compared to FY 2006. This is the result of issuing \$72.0 million in bonds for the District's OSFC construction projects. The District's other liabilities increased \$2.2 million (or 5.4%) during FY 2007. The District's total liabilities increased \$80.4 million or 92.4% during FY 2007.

Investments in capital assets represent 91.6% of the District's net assets. Capital assets are used primarily to provide educational services to the community and the value of net capital assets is not available for future spending.

The District has \$12.5 million (or 38.8%) of its net assets restricted for specific purposes primarily related to the construction projects in progress as of the fiscal year ended June 30, 2007. Unrestricted net assets could be used for additional educational needs in future periods, but the District currently has (\$9.8) million or (30.4%) of net assets in this category (using the full accrual basis of accounting).

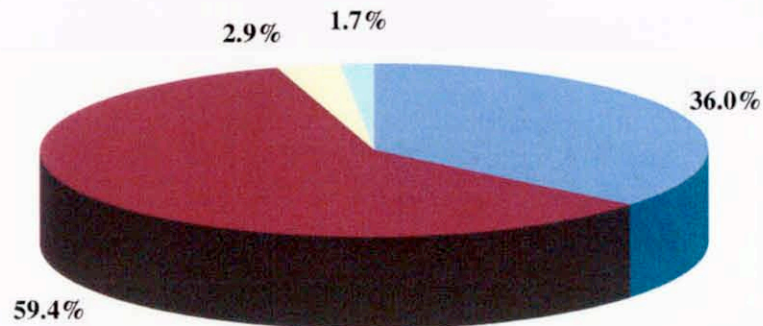
HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

B. Governmental Activities during FY 2007

	FY 2005 Governmental Activities	FY 2006 Governmental Activities	FY 2007 Governmental Activities
Revenues:			
Program Revenues:			
Charges for Services	\$1,316,524	\$1,128,566	\$1,038,932
Operating Grants and Contributions	14,043,897	17,020,499	18,058,999
Capital Grants and Contributions	87,840	89,324	89,166
Total Program Revenues	15,448,261	18,238,389	19,187,097
General Revenues:			
Property Taxes	24,327,907	25,486,775	27,457,066
Grants and Entitlements	44,131,385	44,912,583	45,311,147
Investment Earnings	400,617	630,500	2,238,475
Miscellaneous	1,371,264	1,313,688	1,258,572
Total General Revenues	70,231,173	72,343,546	76,265,260
Total Revenues	\$85,679,434	\$90,581,935	\$95,452,357
Expenses:			
Instruction	42,152,504	48,702,637	52,600,044
Support Services	29,375,660	34,358,299	33,539,794
Food Service Operations	3,498,696	3,749,262	3,787,803
Community Services	1,052,490	1,013,130	1,003,307
Extracurricular Activities	1,067,015	1,175,713	463,954
Interest on Long-Term Debt	1,914,919	2,099,345	4,398,077
Total Expenses	79,061,284	91,098,386	95,792,979
Change in Net Assets	\$6,618,150	\$(516,451)	\$(340,622)

General Revenue Sources



Property Taxes	Grants and Entitlements
Investment Earnings	Miscellaneous

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

Program revenues account for \$19.2 million or 20.0% of the District's total revenues. This is primarily due to the Districts' aggressive approach to seeking grant funding, which totaled \$18.1 million. This represents an increase of 6.1% when compared to total grant funding in FY 2006. The increase in program revenues was due to Poverty Based Assistance providing \$0.8 million additional funding and increased funding from many of the state and federal grants that were also received in FY 2006.

The major components of general revenues are property taxes (\$27.5 million or 36.0%) and grants and entitlements (\$45.3 million or 59.4%). The District's property tax revenue increased \$2.0 million or 7.7% in FY 2007 when compared to total property tax revenues received during FY 2006. Investment earnings were up \$1.6 million in FY 2007, primarily due to an increase in cash available to be invested and higher interest rates. Miscellaneous receipts were down \$55,116 or 4.2% due to unforeseen fluctuations. The District's reliance on grants and entitlements funding increased in FY 2007 by \$398,564, an increase of 0.9% when compared to the District total grants and entitlements funding received during FY 2006.

The following table presents the total cost of each of the District's primary services and the comparative net cost after deducting the revenues generated by each function.

Governmental Activities

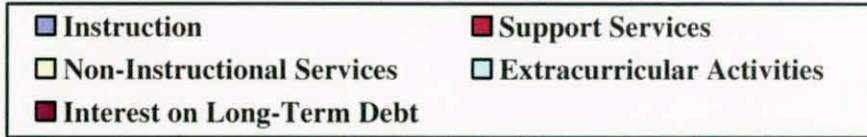
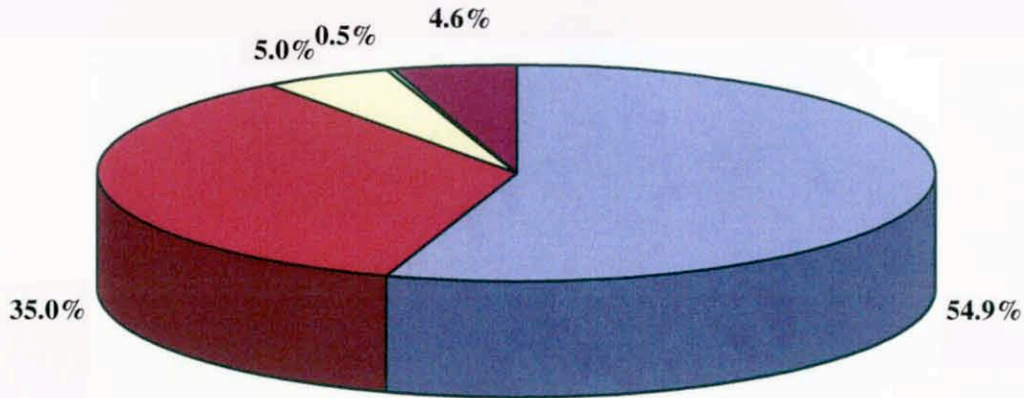
	Total Cost of Services	Program Revenue	Revenue as a Percent of Total Cost	Net Cost of Service
Instruction	\$52,600,044	\$10,432,599	19.8%	\$42,167,445
Support Services	33,539,794	4,254,979	12.7%	29,284,815
Non-Instructional Services	4,791,110	4,499,519	93.9%	291,591
Extracurricular Activities	463,954	-	0.0%	463,954
Interest on Long-Term Debt	4,398,077	-	0.0%	4,398,077
Totals	<u>\$95,792,979</u>	<u>\$19,187,097</u>	<u>20.0%</u>	<u>\$76,605,882</u>

Source: Statement of Activities

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

Cost of Services by Category



Under the full accrual basis of accounting, total instruction costs increased \$3.9 million (or 8.0%) and total support services costs decreased \$0.8 million (or 2.4%) during FY2007. The increases stated under the full accrual basis of accounting for total instruction costs are the result, in part, to an increase in insurance premiums and workers' compensation charges.

The costs of services increased 5.2% during FY 2007 and program revenue also increased in FY 2007, however, the increase in service costs was greater than the increase in program revenues, resulting in a 5.1% increase in net cost of services.

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

FINANCIAL ANALYSIS OF THE DISTRICT'S MAJOR FUNDS

Governmental Funds

The District's governmental funds (as presented on the Balance Sheet) reported a combined fund balance of \$78.5 million. The unreserved fund balance can be a useful tool in measuring the District's net resources available for expenditure at the end of the fiscal year. The District has four major governmental funds. Of the \$67.7 million of net unreserved fund balance available at fiscal year end, \$66.7 million is in the Permanent Improvement Fund and Building Program Fund and is associated with the ongoing capital improvement projects for which spending priorities have been established. The remaining net resources are (\$5.3) million in the General Fund, \$5.8 million in the Debt Service Fund, and \$0.5 million in the Special Revenue Funds.

General Fund

Equity in pooled cash and investments stands at \$5.0 million as of the fiscal year ended June 30, 2007 as compared to \$6.3 million as of the fiscal year ended June 30, 2006. Taxes receivable of \$20.9 million represents one year's estimated annual tax receipts due to the fact that the District collects tax revenues one year in arrears. Taxes receivable for FY 2007 represents a \$2.4 million decrease compared to FY 2006. Taxes receivable are not available to finance current operations.

Accrued wages and benefits quantify the dollar value of wages and benefits earned but not paid as of June 30, 2007. This is primarily due to teaching personnel that conclude their contractual obligations in early June but are paid on a 26-pay cycle that does not begin until September. Encumbrances represent orders for goods and services placed on or before June 30, 2007 that were not received and or paid for by June 30, 2007. The General Fund balance (using the modified accrual basis of accounting) for the fiscal year ended June 30, 2007 was (\$3,742,756), a decrease of \$1,198,127 (or 47.1%) compared to the fiscal year ended June 30, 2006.

Debt Service Fund

All bonded debt is required to be retired through the Debt Service Fund. Proceeds from the 4.4-mil bond issue passed in May 1999 and the 4.91-mil bond issued passed in November 2006 are deposited in the Debt Service Fund and payments per the District's amortization schedule are made from the Debt Service Fund, as required. In FY 2007, the District received \$10.8 million of revenue in the Debt Service Fund and expended \$6.5 million, primarily in principal and interest payments on bonded debt and bond anticipation notes.

Permanent Improvement Fund

The Permanent Improvement Fund accounts for interest earnings on bonds issued in May 1999 and November 2006, as well as the revenue generated from three inside mils. Annual revenue was \$4.3 million in FY 2007 while total expenditures were \$4.2 million. Expenditures in the Permanent Improvement Fund are for items that have a useful life of at least five years. The

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

District anticipates the majority of the remaining fund balance to be used in its current construction projects.

Building Program Fund

The Building Program Fund was created in May 1999 and contained the proceeds of the \$45 million bonded debt issued. Proceeds from the \$72 million bonded debt issue from November 2006 were subsequently placed in the Building Program Fund. These proceeds will be used in the District OSFC construction project which began in FY 2007.

GENERAL FUND BUDGETARY HIGHLIGHTS

The District's budget is prepared in accordance to Ohio law and is based on the cash basis of accounting. The most significant budgeted fund is the General Fund. The District's beginning General Fund budgeted expenditures for FY 2007 were \$66.1 million and the final budgeted expenditures for FY 2007 were \$67.3 million. The District's actual General Fund expenditures were \$67.3 million for FY2007. The District received revenues of \$431,105 less than the budget anticipated, primarily due to a decrease in revenues generated from taxes and tuition and fees.

The District uses the five-year forecast as the original budget document. Upon updating the financial forecast for changes in revenue and expenditure assumptions, the school appropriation process starts with the preparation of building budgets which are based on equal amounts per pupil. The District adds departmental budgets, which are based on program needs. Current operating costs including salaries, fringe benefits, utilities, etc. are combined to arrive at final appropriations. The appropriations must fall within the confines of the financial resources that the District has included in its financial forecast.

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets

As of the fiscal year ended June 30, 2007, the District had \$73.4 million in capital assets, net of depreciation. Acquisitions for governmental activities totaled \$4.0 million, while annual depreciation was \$2.8 million. The majority of the District's acquisitions were the result of the District's continued progress on its facilities master plan. For more detailed information regarding capital assets, please see Note 6 of the notes to the financial statements.

Debt Administration

A summary of long-term debt obligations can be found in Note 7 of the notes to the financial statements.

In 1999, the District passed a 4.4-mil bond issue that raised \$45.0 million for additions, renovations, and new construction. During FY 2005, the District issued \$23,215,000 of debt refunding bonds in order to retire an equal amount of principal from the 1999 bond issue. The interest rate on the refunding bonds is lower than the interest on the previously outstanding bonds. In November 2006, the District passed a 4.91- mil bond issued that raised \$72.0 million for renovations and new construction.

As of the fiscal year ended June 30, 2007, the District had \$110,550,000 in outstanding bonds with \$2,365,000 of that amount due in one year. The District's overall legal debt margin is (\$25.8) million for the fiscal year ended June 30, 2007. The District received an exemption from the State of Ohio from the 9% debt limitation in order to participate in the Ohio School Facilities Commission's Classroom Facilities Assistance Program.

The projects completed or in process for the fiscal year ended June 30, 2007 includes the following:

- HVAC replacement at the District Administration Building.
- Hamilton High School Stadium Field Turf Installation.
- Planning for the new OSFC building projects.

For more detailed information regarding debt administration, please see Note 7 of the notes to the financial statements.

HAMILTON CITY SCHOOL DISTRICT

Management's Discussion & Analysis For the Fiscal Year Ended June 30, 2007 Unaudited

ECONOMIC FACTORS

Like most districts in Ohio, the District's biggest general operating financial challenge is state funding for K-12 schools. The school funding lawsuit for all practical purposes has come to a conclusion. Future increases in state funding will be dependent upon the State of Ohio's financial condition. The District has planned for very modest increases of 3.0 percent in FY 2008 and 2.5 per cent per year in following year in the per pupil allocation.

Other Economic Factors:

- The District is in its 14th year since a new operating levy was passed. While the District administration and the Board of Education are committed to making our financial resources stretch as far as possible, the level of future increases from the State of Ohio will dictate when the District needs the next operating levy.
- The District has experienced a slight yet steady decline in student population for the last ten years, through the fiscal year ended June 30, 2007. Future enrollment estimates have the District maintaining the current enrollment level.
- The primary resources in providing a quality educational program are the people needed to deliver the education.

Contacting the School District's Financial Management

This financial report is designed to provide our citizens, taxpayers, investors, and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. Should you have any questions about this report or need additional financial information, please contact Robert A. Hancock, CPA, Treasurer of Hamilton City School District at the following address.

Hamilton City School District
Attention: Robert A. Hancock, Treasurer
533 Dayton Street
Hamilton, OH 45013

Hamilton City School District
Statement of Net Assets
For the Fiscal Year Ended June 30, 2007

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$ 90,070,996
Receivables (Net of Allowances for Uncollectibles):	
Accounts	646,144
Interest	665,661
Intergovernmental	1,641,071
Taxes	30,205,703
Prepayments	658
Materials and Supplies Inventory	41,770
Deferred Charges	812,127
Non-Depreciable Capital Assets	3,833,587
Depreciable Capital Assets (Net)	69,517,529
Total Assets	\$ 197,435,246
Liabilities:	
Accounts Payable	\$ 812,723
Contracts Payable	1,032,096
Accrued Wages and Benefits	13,039,263
Retainage Payable	2,459
Due to Other Governments	491,646
Unearned Revenue	27,394,941
Accrued Interest Payable	450,104
Non-Current Liabilities:	
Due in One Year	2,661,069
Due in More Than One Year	119,371,142
Total Liabilities	\$ 165,255,443
Fund Balances:	
Invested in Capital Assets (Net of Related Debt)	\$ 33,709,687
Restricted For:	
Debt Service	1,811,006
Capital Projects	4,069,649
Other Purposes	1,244,279
Unrestricted	(8,654,818)
Net Assets	\$ 32,179,803

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

Hamilton City School District
Statement of Activities
For the Fiscal Year Ended June 30, 2007

	Expenses	Program Revenues			Net Revenue (Expense) and Changes in Net Assets
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction:					
Regular	\$38,836,888	\$ 36,740	\$ 6,480,910	\$ 57,000	\$ (32,262,238)
Special	11,335,826	-	3,315,046	-	(8,020,780)
Vocational	2,189,521	5,312	281,361	-	(1,902,848)
Adult/Continuing	237,809	4,320	251,910	-	18,421
Support Services:					
Pupils	6,739,295	-	1,319,467	32,166	(5,387,662)
Instructional Staff	6,266,376	-	2,353,268	-	(3,913,108)
Board of Education	258,292	-	-	-	(258,292)
Administration	5,069,925	-	419,925	-	(4,650,000)
Fiscal	1,178,225	-	-	-	(1,178,225)
Business	427,572	-	-	-	(427,572)
Operations and Maintenance	9,431,815	-	63,077	-	(9,368,738)
Pupil Transportation	3,258,541	-	64,616	-	(3,193,925)
Central	909,753	-	2,460	-	(907,293)
Non-Instructional Services:					
Food Service Operations	3,787,803	992,560	2,583,114	-	(212,129)
Community Services	1,003,307	-	923,845	-	(79,462)
Other	-	-	-	-	-
Extracurricular Activities	463,954	-	-	-	(463,954)
Interest on Long-Term Debt	4,398,077	-	-	-	(4,398,077)
Total Governmental Activities	\$95,792,979	\$ 1,038,932	\$ 18,058,999	\$ 89,166	\$ (76,605,882)

General Revenues:

Property Taxes, Levied for General Purposes	18,924,449
Property Taxes, Levied for Debt Services	5,529,775
Property Taxes, Levied for Permanent Improvement	3,002,842
Grants and Entitlements not Restricted to Specific Programs	45,311,147
Investment Earnings	2,238,475
Miscellaneous	1,258,572
Total General Revenues	76,265,260
Change in Net Assets	(340,622)
Net Assets Beginning of Year	32,520,425
Net Assets End of Year	\$ 32,179,803

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

Hamilton City School District
Balance Sheet
Governmental Funds
June 30, 2007

	<u>General</u>	<u>Debt Service</u>	<u>Permanent Improvement</u>	<u>Building Program</u>
Assets:				
Equity in Pooled Cash and Investments	\$ 5,021,832	\$ 5,806,433	\$ 4,393,531	\$ 71,337,172
Receivables (Net of Allowances for Uncollectibles):				
Accounts	636,562	-	337	-
Interest	441,137	-	221,004	-
Intergovernmental	81,381	-	-	-
Taxes	20,945,429	5,942,213	3,010,635	-
Interfund Loan Receivable	1,074,720	-	-	-
Due from Other Funds	2,481	-	-	-
Prepayments	658	-	-	-
Materials and Supplies Inventory	-	-	-	-
Total Assets	<u>\$28,204,200</u>	<u>\$ 11,748,646</u>	<u>\$ 7,625,507</u>	<u>\$ 71,337,172</u>
Liabilities:				
Accounts Payable	\$ 269,689	\$ -	\$ 198,377	\$ -
Contracts Payable	-	-	338,224	693,872
Accrued Wages and Benefits	10,773,059	-	92,679	-
Retainage Payable	-	-	-	2,459
Interfund Loans Payable	-	-	-	-
Intergovernmental Payable	343,064	-	-	-
Due to Other Funds	2,219	-	-	-
Unearned Revenue	20,558,925	5,640,655	2,911,373	-
Total Liabilities	<u>\$31,946,956</u>	<u>\$ 5,640,655</u>	<u>\$ 3,540,653</u>	<u>\$ 696,331</u>
Fund Balances:				
Reserved for:				
Encumbrances	\$ 883,446	\$ -	\$ 1,632,991	\$ 6,527,501
Inventory	-	-	-	-
Prepayments	658	-	-	-
Property Taxes Available for Advance	716,998	301,557	99,262	-
Unreserved, Reported In:				
General Fund	(5,343,858)	-	-	-
Debt Service Fund	-	5,806,434	-	-
Special Revenue Fund	-	-	-	-
Capital Projects Fund	-	-	2,352,601	64,113,340
Total Fund Balances	<u>\$ (3,742,756)</u>	<u>\$ 6,107,991</u>	<u>\$ 4,084,854</u>	<u>\$ 70,640,841</u>
Total Liabilities and Fund Balances	<u>\$28,204,200</u>	<u>\$ 11,748,646</u>	<u>\$ 7,625,507</u>	<u>\$ 71,337,172</u>

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

(Continued)

**Hamilton City School District
Balance Sheet
Governmental Funds
June 30, 2007**

	Other Governmental Funds	Total Governmental Funds
	<u> </u>	<u> </u>
Assets:		
Equity in Pooled Cash and Investments	\$ 3,512,028	\$ 90,070,996
Receivables (Net of Allowances for Uncollectibles):		
Accounts	9,245	646,144
Interest	3,520	665,661
Intergovernmental	1,559,690	1,641,071
Taxes	307,426	30,205,703
Interfund Loan Receivable	-	1,074,720
Due from Other Funds	-	2,481
Prepayments	-	658
Materials and Supplies Inventory	41,770	41,770
Total Assets	<u>\$ 5,433,679</u>	<u>\$ 124,349,204</u>
Liabilities:		
Accounts Payable	\$ 344,657	\$ 812,723
Contracts Payable	-	1,032,096
Accrued Wages and Benefits	2,173,528	13,039,266
Retainage Payable	-	2,459
Interfund Loans Payable	1,074,720	1,074,720
Intergovernmental Payable	148,582	491,646
Due to Other Funds	262	2,481
Unearned Revenue	290,882	29,401,835
Total Liabilities	<u>\$ 4,032,631</u>	<u>\$ 45,857,226</u>
Fund Balances:		
Reserved for:		
Encumbrances	\$ 539,433	\$ 9,583,371
Inventory	41,770	41,770
Prepayments	-	658
Property Taxes Available for Advance	16,544	1,134,361
Unreserved, Reported In:		
General Fund	-	(5,343,858)
Debt Service Fund	-	5,806,434
Special Revenue Fund	540,681	540,681
Capital Projects Fund	262,620	66,728,561
Total Fund Balances	<u>\$ 1,401,048</u>	<u>\$ 78,491,978</u>
Total Liabilities and Fund Balances	<u>\$ 5,433,679</u>	<u>\$ 124,349,204</u>

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

**Hamilton City School District
 Reconciliation of Total Governmental Fund Balances to
 Net Assets of Governmental Activities
 For the Fiscal Year Ended June 30, 2007**

Total Governmental Fund Balances		78,491,978
Amounts reported for governmental activities in the Statement of Assets are different because of the following:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds. These assets		
Land	2,527,644	
Land Improvements	1,095,254	
Buildings and Building Improvements	73,202,639	
Furniture Fixtures and Equipment	14,813,092	
Vehicles	4,137,068	
Construction in Progress	1,305,943	
Accumulated Depreciation	<u>(23,730,524)</u>	
		73,351,116
Other long-term assets are not available to pay for current-period expenditures and, therefore, are not reported in the funds.		
		2,006,897
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
General Obligation Notes Payable	(110,550,000)	
Premium on Bonds	(4,497,674)	
Capital Lease Payable	(641,325)	
Compensated Absences	(6,343,212)	
Accrued Interest Payable	(450,104)	
Deferred Charges	812,127	
		<u>(121,670,188)</u>
Net Assets of Governmental Activities		<u><u>32,179,803</u></u>

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

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Hamilton City School District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2007

	<u>General</u>	<u>Debt Service</u>	<u>Permanent Improvement</u>	<u>Building Program</u>
Revenues:				
Taxes	\$ 19,887,820	\$ 5,702,046	\$ 2,503,286	\$ -
Tuition	522,166	-	-	-
Charges for Services	427,531	-	-	-
Earnings on Investments	763,058	-	1,437,521	-
Intergovernmental	43,600,501	594,849	325,897	-
Other Local Revenues	76,355	1,396	400	-
Total Revenues	<u>65,277,431</u>	<u>6,298,291</u>	<u>4,267,104</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular	30,898,588	-	799,322	-
Special	7,628,310	-	4,903	-
Vocational	1,586,455	-	-	-
Adult/Continuing	-	-	-	-
Support Services:				
Pupils	4,792,799	-	10,142	-
Instructional Staff	3,098,711	-	348,279	-
Board of Education	145,368	-	51,163	-
Administration	4,531,997	-	38,958	-
Fiscal	971,695	91,583	52,905	-
Business	401,814	-	6,964	-
Operations and Maintenance	7,749,321	-	794,085	-
Pupil Transportation	2,738,205	-	262,417	-
Central	831,354	-	4,055	-
Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	6,677	-	-	-
Other	-	-	-	-
Extracurricular Activities	804,956	-	331,887	-
Capital Outlay	754,095	-	1,452,734	1,336,538
Debt Service:				
Principal Retirement	139,940	1,425,000	-	-
Interest and Fiscal Charges	-	4,155,344	-	-
Issuance Costs	-	819,443	-	-
Total Expenditures	<u>67,080,285</u>	<u>6,491,370</u>	<u>4,157,814</u>	<u>1,336,538</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,802,854)</u>	<u>(193,079)</u>	<u>109,290</u>	<u>(1,336,538)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
General Obligation Bonds Issued	-	-	-	72,000,000
Premium on Debt Issuance	-	4,538,193	-	-
Proceeds from Sale of Capital Assets	3,300	-	-	-
Inception of Capital Lease	754,500	-	-	-
Transfers Out	(153,073)	-	-	-
Total Other Financing Sources (Uses)	<u>604,727</u>	<u>4,538,193</u>	<u>-</u>	<u>72,000,000</u>
Change in Fund Balance	(1,198,127)	4,345,114	109,290	70,663,462
Fund Balance: July 1, 2006	(2,544,629)	1,762,877	3,975,564	(22,621)
Fund Balance: June 30, 2007	<u>\$ (3,742,756)</u>	<u>\$ 6,107,991</u>	<u>\$ 4,084,854</u>	<u>\$ 70,640,841</u>

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

Hamilton City School District
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2007

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 225,931	\$ 28,319,083
Tuition	108,191	630,357
Charges for Services	997,872	1,425,403
Earnings on Investments	37,896	2,238,475
Intergovernmental	18,348,768	62,870,015
Other Local Revenues	758,046	836,197
Total Revenues	20,476,704	96,319,530
Expenditures:		
Current:		
Instruction:		
Regular	5,583,678	37,281,588
Special	3,532,247	11,165,460
Vocational	433,716	2,020,171
Adult/Continuing	238,609	238,609
Support Services:		
Pupils	1,855,095	6,658,036
Instructional Staff	2,211,398	5,658,388
Board of Education	-	196,531
Administration	386,131	4,957,086
Fiscal	3,585	1,119,768
Business	-	408,778
Operations and Maintenance	59,142	8,602,548
Pupil Transportation	38,035	3,038,657
Central	57,354	892,763
Non-Instructional Services:		
Food Service Operations	3,668,008	3,668,008
Community Services	1,110,972	1,117,649
Other	-	-
Extracurricular Activities	318,209	1,455,052
Capital Outlay	95,294	3,638,661
Debt Service:		
Principal Retirement	97	1,565,037
Interest and Fiscal Charges	-	4,155,344
Issuance Costs	-	819,443
Total Expenditures	19,591,570	98,657,577
Excess (Deficiency) of Revenues Over (Under) Expenditures	885,134	(2,338,047)
Other Financing Sources (Uses):		
Transfers In	633,513	633,513
General Obligation Bonds Issued	-	72,000,000
Premium on Debt Issuance	-	4,538,193
Proceeds from Sale of Capital Assets	-	3,300
Inception of Capital Lease	-	754,500
Transfers Out	(480,440)	(633,513)
Total Other Financing Sources (Uses)	153,073	77,295,993
Change in Fund Balance	1,038,207	74,957,946
Fund Balance: July 1, 2006	362,841	3,534,032
Fund Balance: June 30, 2007	\$ 1,401,048	\$ 78,491,978

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

**Hamilton City 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, 2007**

Net Change in Fund Balance – Total Governmental Funds 74,957,946

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

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

Capital Outlay	4,041,996
Depreciation Expense	(2,791,027)

Repayment of debt principal and amortization of bond premium is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 1,756,965

Governmental funds report the proceeds of bonds when issued; whereas this is not recorded on Statement of Activities (72,000,000)

Governmental funds report the effect of issuances costs and premiums when the debt is first issued, whereas these amounts are deferred and amortized in the Statements of Activities

Premium	(4,497,674)
Bond Issuance Costs	812,127

In the Statement of Activities, interest is accrued on the outstanding debt, however, in governmental funds, an interest expenditure is reported when due. (275,937)

Because some property taxes will not be collected for several months after the district's fiscal year end, they are not considered "available" revenues and are deferred in the governmental funds. Deferred tax revenues increased by this amount this year. (862,017)

Some expenses reported in the Statement of Activities, such as compensated absences and pension obligation do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (528,118)

Proceeds from the inception of capital lease represent a liability on the Statement of Net Assets. (754,500)

In the Statement of Activities, only the loss on the sale of capital assets is reported. (200,383)

Change in Net Assets of Governmental Activities (340,622)

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

**Hamilton City School District
Statement of Net Assets
All Fiduciary Fund Types
For the Fiscal Year Ended June 30, 2007**

	Private Purpose Trusts	Agency Funds
Assets:		
Equity in Pooled Cash and Cash Equivalents	\$ 127,602	\$ 77,168
Cash and Cash Equivalents with Fiscal Agents	500	-
Accrued Interest Receivable	452	326
Accounts Receivable	4,000	16
Interfund Receivable	85	808
Total Assets	<u>132,639</u>	<u>78,318</u>
Liabilities:		
Accounts Payable	4,681	2,109
Accrued Wages and Benefits	-	-
Interfund Payable	85	946
Undistributed Monies		23,360
Due to Students	-	52,041
Advances from Other Funds		(138)
Total Liabilities	<u>4,766</u>	<u>78,318</u>
Net Assets:		
Held in Trust	<u>\$ 127,873</u>	<u>\$ -</u>

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

**Hamilton City School District
Statement of Changes in Net Assets
All Fiduciary Fund Types
For the Fiscal Year Ended June 30, 2007**

	Private Purpose Trusts
Additions:	
Gifts and Contributions	\$ 73,390
Interest	3,935
Miscellaneous	1,475
Total Additions	<u>78,800</u>
Deductions:	
Payments in Accordance with Trust Agreements	<u>30,940</u>
Total Deductions	<u>30,940</u>
Changes in Net Assets	47,860
Net Assets, Beginning of the Year	<u>80,013</u>
Net Assets, End of the Year	<u>\$ 127,873</u>

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

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

1. Description of the District

The Hamilton City School District (the District) was originally chartered in 1851 by the Ohio State Legislature. In 1853, State laws were enacted to create local Boards of Education. Today, the District operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code.

The District operates under a locally elected five-member Board (the Board) form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 608 non-certificated personnel and 812 certificated personnel to provide services to students and other community members.

As of June 30, 2007, the District was the 20th largest in the state of Ohio (among 612 districts) in terms of enrollment and the third largest school district in Butler County. It currently operates 14 elementary schools, 2 junior high schools (grades 7-8), 1 freshman school and a comprehensive high school (grades 10-12).

2. Summary of Significant Accounting Policies

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

A. The Reporting Entity

A financial reporting entity consists of a primary government and its component units. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

The District's Board of Education also serves as the statutory overseer of the Lane Public Library (the Library). As provided by Ohio Law, the Board of Education appoints trustees to the Library and approves the Library's annual tax budget. However, the District is not financially accountable for the activities of the Library. Furthermore, the District has only ministerial approval of the Library's tax budget and cannot amend the budget. The trustees are charged with the responsibility of managing the Library's overall operations and the Library is a separate entity for financial reporting purposes. Accordingly, the Library's financial position is not included in this report.

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

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (Continued)

B. Fund Accounting

The District uses funds to report on its financial position and the results of its operations. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain District functions or activities. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts. The funds of the District are grouped into the categories of governmental and fiduciary.

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 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 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 for, and the payment of, general long-term debt principal and interest and any related cost for the payment of interest on general obligation notes payable, as required by the laws of Ohio.

Permanent Improvement Fund – The Permanent Improvement Fund is used to account for all transactions related to the acquiring, constructing, or improving of such permanent improvements, as required by Chapter 5705 of the Ohio Revised Code.

Building Fund – The Building Fund is used to account for the receipts and expenditures related to all special bond funds in the District. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Fiduciary Funds report on net assets and changes in net assets. The District's fiduciary funds consist of a private-purpose trust fund and agency funds. The District's private-purpose trust fund accounts for scholarship programs for students. These assets are not available for the District's use. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The Student Activity agency fund is used to account for the resources that belong to the various student groups in the District. The fund accounts for sales and other revenue generating activities by student activity programs. Fiduciary funds are not included in the government-wide financial statements.

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (Continued)

C. Basis of Presentation

Government-wide Financial Statements – The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The statements distinguish between those activities of the District that are governmental and those that are considered business-type activities. The District has no business-type activities.

The government-wide statements are prepared using the economic resources measurement focus, which differs from the manner in which the governmental fund financial statements are prepared. Therefore, the governmental fund financial statements include reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statement for governmental funds. All interfund activity is eliminated in the government-wide financial statements.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program, or department and are, therefore, 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 operations or capital requirements of a particular program. Revenues that are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements – Fund financial statements report detailed information about the District. The focus of governmental financial statements is on major funds rather than reporting funds by types. 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 fund type.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. All governmental fund types are accounted for using a flow of current financial resources measurement focus. With this measurement focus, only current assets and current liabilities are generally included on the balance sheet. Operating statements of these funds present sources (i.e., revenues and other financial sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

D. Basis of Accounting

Basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements and related to the timing of the measurements made.

The modified accrual basis of accounting is used by the governmental funds. On a modified accrual basis, revenues are recorded when they become both measurable and available.

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (Continued)

“Measurable” means the amount of the transaction can be determined; “available” means collectible within the current fiscal year or soon enough thereafter to be used to pay liabilities of the current fiscal year. The available period for the District is sixty days after fiscal year end. Under the modified accrual basis, the following revenue sources are deemed both measurable and available: property taxes available for advance, interest, tuition, student fees, and grants.

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, except for unmatured principal and interest on general long-term debt which is recognized when due. Allocations of costs, such as depreciation, are not recognized in the governmental funds.

Government-wide financial statements are prepared using the full accrual basis of accounting. Also, private-purpose trust funds and agency funds use full accrual accounting. Revenues are recognized when earned and expenses are recognized when incurred.

Revenues: Exchange and Non-Exchange Transactions – Revenues 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.

Non-exchange transactions, in which the District receives value without directly giving 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 were 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 District must provide local resources to be used for a specified purpose; and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

Unearned Revenue – Unearned revenues arise when assets are recognized before revenue recognition criteria have been satisfied. Property taxes measurable as of June 30, 2007, which are intended to finance fiscal year 2008 operations, have been recorded as deferred revenue. On governmental fund financial statements, receivables that will not be collected within the available period have also been reported as unearned revenue.

E. Cash and Investments

To improve cash management, all cash received by the District is pooled in central bank accounts. Monies for all funds are maintained in these accounts or temporarily used to purchase short-term investments. Individual fund integrity is maintained through District records. Each fund’s interest in the pool is presented as “Equity in Pooled Cash and Investments” on the financial statements.

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (Continued)

During the fiscal year, the District invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio). STAR Ohio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2007.

The Governmental Accounting Standards Board Statement No. 31 (GASB 31), "Accounting and Financial Reporting for Certain Investments and for External Investment Pools," requires that investments, with certain exceptions, be recorded at their fair value and that changes in the fair value are reported in the operating statements. The District recorded investments held at June 30, 2007 at fair value.

Following Ohio statutes, the Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue earned in fiscal year 2007 totaled \$2,238,475 for all governmental funds.

F. Inventory

All inventories are valued at cost using a first-in, first-out basis. Inventory in governmental funds are recorded as expenditures in the governmental fund types when purchased. Reported material and supplies inventory is equally offset by a fund balance reserve in the governmental funds, which indicates that it does not constitute available expendable resources even though it is a component of net current assets.

G. Capital Assets

Capital assets, which include property, plant, and equipment, are reported in the government-wide financial statements but are not reported in the governmental fund financial statements. The District defines capital assets as those with an individual cost of more than \$1,000 and an estimated useful life in excess of one year. All capital assets are capitalized at cost or estimated historical cost where no historical records exist. Donated capital assets are recorded at estimated fair values as of the date received. The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not capitalized.

When capital assets are purchased, they are capitalized and depreciated in the government-wide statements. Capital assets are reported as expenditures of the current period in the governmental fund financial statements.

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (Continued)

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

<u>Asset</u>	<u>Life (Years)</u>
Land Improvements	10 to 20 years
Building	30 to 50 years
Building Improvements	10 to 40 years
Furniture, Fixtures & Equipment	5 to 20 years
Vehicles	10 to 20 years

H. Interfund Balances

On fund financials, receivables and payables resulting from short-term interfund loans are classified as "interfund loans receivable/payable." These amounts are eliminated in the governmental activities column of the statement of net assets. Interfund services provided and used are not eliminated in the process of consolidation.

On fund financial statements, receivables and payables arising between funds for goods provided or services rendered are classified as "due from other funds" or "due to other funds".

I. Compensated Absences

Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time when earned for all employees with more than one year of service.

Sick leave benefits are accrued as a liability using the vesting method. The liability includes the employees who are currently eligible to receive termination benefits and those the District has identified as probable of receiving payment in the future. The amount is based on accumulated sick leave and employees' wage rates at fiscal year end, taking into consideration any limits specified in the District's termination policy.

The entire compensated absence liability is reported on the government-wide financial statements. For governmental fund financial statements, a liability is recorded only for the portion of unpaid compensated absences that has matured, for example, as a result of employee resignations and retirements.

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

2. Summary of Significant Accounting Policies (Continued)

J. Accrued Liabilities and Long-Term Obligations

All payables, accrued liabilities, and long-term obligations are reported in the government-wide financial statements. Governmental fund payables and accrued liabilities are reported as obligations of the funds regardless of whether they will be liquidated with current resources, with the exception of compensated absences as noted above.

K. Fund Balance Reserves

The District records reservations for portions of fund equity that are legally segregated for specific future use or which do not represent available for appropriation or expenditure. Unreserved fund balances indicate that portion of fund equity that is available for appropriation in future periods. Fund equity reserves are established for encumbrances, property taxes, inventory, and prepayment.

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

L. 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 improvements of those assets. Net assets are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors, or laws and regulations of other governments.

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

M. Estimates

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

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

3. Fund Balance Deficits

Fund balances at June 30, 2007 included the following individual fund deficits (includes accrual entries).

General Fund:	(3,742,756)		
Special Revenues Funds:			
Auxiliary Services	(15,134)	Title VI-B Preschool	(7,270)
Summer School Remediation	(2,072)	Title III	(5,425)
DPIA	(7)	Improving Teacher Quality	(3,634)
Ohio Reads Volunteer	(9,258)	Food Service	(150,748)
Alternative Schools	(22,713)	Uniform School Supply	(251,814)
Miscellaneous State Grants	(76,548)		

The above fund deficits arise from the recognition of expenditures on the modified accrual basis, which are greater than expenditures recognized on the budgetary basis. The deficits are also due to the timing of receiving reimbursements for goods and/or services rendered.

4. Deposits and Investments

State statutes classify monies held by the District in 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 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 two-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 deposits are deposits of interim monies. 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 or depositories. Interim deposits must be evidenced by certificates of deposit maturing not more than one year from the date of deposit, or by savings accounts, including passbook accounts.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation (FDIC), by eligible securities pledged by the financial institution as security for repayment, by surety company bonds deposited with the treasurer by the financial institution, or by a single collateral pool established by the financial institution to secure the repayment of all public money deposited with the institution. Interim monies may be deposited or invested in the following securities:

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

4. Deposits and Investments (Continued)

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;
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 agreements by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bond and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in division (1) or (2) and repurchase agreements secured by other such obligations, provided the investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);
7. Certain banker's acceptances and commercial paper notes for a period not to exceed 180 days from the date of purchase in an amount not to exceed 25 percent of the interim moneys available for investment at any one time; and
8. Under limited circumstances, debt interests rated in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

At the end of the fiscal year, the District had no undeposited cash on hand.

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

4. Deposits and Investments (Continued)

The following information classifies deposits and investments by categories of risk as defined in GASB Statement No. 40, "Deposit and Investment Risk Disclosures – an amendment of GASB Statement No. 3".

Deposits

At fiscal year end, the bank balance of the District's deposits was \$47,080,652. Of the bank balance:

1. \$119,891 was covered by federal depository insurance; and
2. \$46,960,761 was covered by collateral held by the pledging institution's trust department pursuant to Ohio Revised Code, Section 135.181. The Uniform Depository Act (Section 135.181) authorizes pledging of pooled securities in lieu of pledging specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that at all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance. The deposits not covered by federal depository insurance are considered uninsured and uncollateralized under the provisions of GASB Statement No. 40.

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

4. Deposits and Investments (Continued)

Investments

At June 30, 2007, the Board's investment balances were as follows:

Table 1: Summary of Investment Categories

Description	Credit Rating	Maturity	Investment Concentration	Fair Value
Fifth Third Money Market	N/A	N/A	.61%	270,797
Federal Home Loan Mortgage Notes	AAA	September 7, 2007	1.36%	599,436
Federal Home Loan Mortgage Notes	AAA	March 26, 2008	2.23%	985,940
Federal Home Loan Mortgage Notes	AAA	May 20, 2008	4.48%	1,977,500
Federal National Mortgage Corporation	AAA	January 18, 2011	2.25%	992,190
Federal Home Loan Mortgage Notes	AAA	September 29, 2008	10.12%	4,470,480
Federal National Mortgage Association	AAA	November 12, 2008	10.08%	4,453,605
Federal Home Loan Mortgage Bank Consolidated Bonds	AAA	February 27, 2009	9.36%	4,133,052
Federal National Mortgage Association	AAA	June 2, 2009	5.87%	2,593,549
Federal Farm Credit Bank Consolidated	AAA	June 29, 2009	6.69%	2,953,140
Federal Home Loan Mortgage Notes	AAA	July 15, 2009	2.17%	959,660
Federal Home Loan Mortgage Notes	AAA	July 30, 2009	4.33%	1,913,145
Federal Home Loan Mortgage Bank Consolidated Bond	AAA	August 12, 2009	2.23%	985,940
Federal Farm Credit Bank Consolidated	AAA	September 3, 2009	2.22%	981,250
Federal Home Loan Mortgage Bank Consolidated Bond	AAA	September 16, 2009	2.77%	1,221,875
Federal Home Loan Mortgage Notes	AAA	September 24, 2009	4.41%	1,949,700
Star Ohio	AAA	N/A	28.80%	<u>12,719,940</u>
Total				<u>\$44,161,199</u>

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

4. Deposits and Investments (Continued)

Credit Risk: Standard and Poor's rated The Board's investments AAA. The Fifth Third Investment account is a money market account that pays interest monthly and is protected by pooled collateral. The Board has no policy on credit risk.

Custodial Credit Risk: Custodial credit risk is the risk that in the event of a failure of a counter party, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investments in FHLMC, FNMA, and FHLB securities totaling \$31,170,461.90 are subject to custodial credit risk because the securities are uninsured, unregistered, and held by the District's brokerage firm.

Interest Rate Risk: The Board of Education's formal investment policy states that "Investments held by the Treasurer must mature within five (5) years, unless they are matched to a specific obligation or debt of the District." This policy is intended to mitigate interest rate risk. STAR Ohio maturity dates are varied and short and are not subject to interest rate risk.

Concentration of Credit Risk: The Board places a twenty-five percent "(25%) limit on the concentration of interim funds invested in commercial paper notes or bankers acceptances provided the Treasurer has completed additional training. At June 30, 2007, the Treasurer did not hold either type of investment. The concentration percentages are shown in Table 1.

5. Property Taxes

Property taxes include amounts levied against real, public utility, and tangible personal (business) property. The assessed value, by property classification, upon which taxes collected in 2006 were based are as follows.

Real Estate	\$886,072,760
Public Utility Personal	7,965,410
Tangible Personal	<u>47,320,250</u>
Total Assessed Value	<u>\$941,358,420</u>

In 2007, real property taxes were levied in January on the assessed values as of January 1, 2006, the lien date. Assessed values are established by the County Auditor at 35% of appraised market value. A revaluation of real property is required to be completed no less than every six years, with a statistical update every third year. The most recent revaluation was completed in January 2002.

Tangible personal property tax values reported in the spring of 2007 were assessed at the 12.5% of true value on the equipment and inventory held by businesses. The State of Ohio is phasing out the Tangible Personal Property tax over a period of four years. 2007 was the second year of the tax restructuring plan. Equipment purchased and placed into service on or after January 1, 2005 is exempt from tangible personal property taxes.

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

5. Property Taxes (Continued)

Real property taxes are payable annually or semi-annually. In 2007, if paid annually, payment was due by February 13th. If paid semiannually, the first payment (at least 1/2 of amount billed) was due February 13th with the remainder due August 4th.

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

Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations. The receivable is, therefore, offset by a credit to deferred revenue for that portion not intended to finance current year operations.

6. Capital Assets

A summary of the changes in capital asset activity for governmental activities during the fiscal year is shown in Table 2.

Table 2: Schedule of Capital Assets

	Balance 7/1/06	Additions	Disposals	Transfer In / (Out)	Balance 6/30/07
<i>Non-Depreciable Capital Assets:</i>					
Land	\$1,997,121	\$530,532	\$-	\$-	\$2,527,644
Construction in Progress	260,375	1,152,479	-	(106,911)	1,305,943
Subtotal	<u>2,257,496</u>	<u>1,683,002</u>	<u>-</u>	<u>(106,911)</u>	<u>3,833,587</u>
<i>Depreciable Capital Assets:</i>					
Land Improvements	1,015,494	23,465	-	56,295	1,095,254
Building and Improvements	72,794,925	407,714	-	-	73,202,639
Furniture/ Fixtures/ Equipment	13,757,477	1,580,557	(553,560)	28,618	14,813,092
Vehicles	3,767,812	347,258	-	21,998	4,137,068
Subtotal	<u>91,335,708</u>	<u>2,358,994</u>	<u>(553,560)</u>	<u>106,911</u>	<u>93,248,053</u>
Total Capital Assets, Gross	<u>93,593,204</u>	<u>4,041,996</u>	<u>(553,560)</u>	<u>-</u>	<u>97,081,640</u>
<i>Less Accumulated Depreciation:</i>					
Land Improvements	362,900	34,656	-	-	397,556
Building and Improvements	10,755,300	1,503,272	-	-	12,258,572
Furniture/ Fixtures/ Equipment	8,153,538	1,018,896	(353,177)	-	8,819,257
Vehicles	2,020,936	234,203	-	-	2,255,139
Total Accumulated Depreciation	<u>21,292,674</u>	<u>2,791,027</u>	<u>(353,177)</u>	<u>-</u>	<u>23,730,524</u>
Total Capital Assets, Net	<u>\$72,300,530</u>	<u>\$1,250,969</u>	<u>\$(200,383)</u>	<u>\$-</u>	<u>\$73,351,116</u>

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

6. Capital Assets (Continued)

Depreciation expense was charged to functions as follows.

Instruction:	
Regular	\$1,191,383
Special	170,830
Vocational	221,724
Adult/Continuing	1,672
Support Services:	
Pupils	152,218
Instructional Staff	319,218
Board of Education	4,044
Administration	89,559
Fiscal Services	8,425
Business	10,938
Operation & Maintenance	208,418
Pupil Transportation	182,204
Central	12,415
Food Services	74,132
Community Services	33,958
Extra-Curricular Activities	<u>109,873</u>
Total Depreciation Expense	<u>\$2,791,027</u>

7. Long-Term Obligations

A. General Long-Term Bonds

The current obligations outstanding, issued to provide funds for the acquisition and construction of facilities and equipment, are general obligations of the school district for which the full faith and credit of the District is pledged for repayment. Accordingly, such unmatured obligations of the District are accounted for on the Statement of Net Assets. Payments of principal and interest relating to all District bonds are recorded as expenditures in the Debt Service Fund. A summary of the District's initial bond issuance is shown in Table 3.

Table 3: Summary of District's Bond Issuance

Purpose	Interest Rate	Issuance Date	Delivery Date	Final Maturity Date	Issuance Amount
School Improvement	5.51%	6/1/99	6/22/99	12/1/24	\$4,500,000
School Improvement	5.61%	9/1/99	9/28/99	12/1/24	\$44,500,000
Debt Refunding	4.74%	3/29/05	6/1/05	12/1/24	\$23,215,000
School Improvement	4.25%	3/8/07	3/8/07	12/1/34	\$72,000,000

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

7. Long-Term Obligations (Continued)

A summary of the District's bond activity for FY 2007 is contained in Table 4.

Table 4: Summary of District's FY 2007 Bond Activity

Purpose	Balance 7/1/06	FY 2007 Additions	FY 2007 Reductions	Balance 6/30/07
School Improvement	\$400,000	\$-	\$100,000	\$300,000
School Improvement	16,850,000	-	1,205,000	15,645,000
Refunding Bonds	22,725,000	-	120,000	22,605,000
School Improvement	-	72,000,000	-	72,000,000
Totals	<u>\$39,975,000</u>	<u>\$72,000,000</u>	<u>\$1,425,000</u>	<u>\$110,550,000</u>

A summary of the District's future annual service requirements to maturity for its bonds is shown in Table 5.

Table 5: Schedule of Future Debt Obligations Related to Bonds

Fiscal Year Ending June 30	Principal Due	Interest Due	Total FY Payments
FY 2008	\$2,365,000	\$5,408,274	\$7,773,274
FY 2009	2,560,000	5,298,389	7,858,389
FY 2010	3,015,000	5,173,358	8,188,358
FY 2011	3,275,000	5,025,608	8,300,608
FY 2012	3,465,000	4,861,209	8,326,209
FY 2013 to FY 2017	18,940,000	21,517,043	40,457,043
FY 2018 to FY 2022	22,090,000	18,662,688	40,752,688
FY 2023 to FY 2027	23,675,000	10,086,813	33,761,813
FY 2028 to FY 2032	18,110,000	5,441,611	23,551,611
FY 2033 to FY 2035	13,055,000	1,000,375	14,055,375
Totals	<u>\$110,550,000</u>	<u>\$82,475,368</u>	<u>\$193,025,368</u>

Table 6: Schedule of Future Debt Obligations Related to Capital Leases

Fiscal Year Ending June 30	Principal Due	Interest Due	Total FY Payments
FY 2008	\$150,900	\$-	\$150,900
FY 2009	150,900	-	150,900
FY 2010	150,900	-	150,900
FY 2011	150,900	-	150,900
FY 2012	37,725	-	37,725
Totals	<u>\$641,325</u>	<u>\$-</u>	<u>\$641,325</u>

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

7. Long-Term Obligations (Continued)

B. Refunding Bonds

In March 2005, the District issued a \$23,215,000 General Obligation bond for the purpose of refunding \$3,500,000 of May 1999 School Improvement Serial Bonds and \$19,715,000 of May 1999 School Improvement Term Bonds. The bonds were issued for a twenty-year period, with final maturity in December 2024. The refunding resulted in no difference between the net carrying amount of the debt and the acquisition price.

In March 2007, the District issued \$72,000,000 in General Obligation bonds that were approved by the electorate of the Hamilton City School District in November 2006. This bonded debt will fulfill the District's local share in completing the master facilities plan. The State contribution, once formalized, is currently estimated to be \$123,000,000.

C. Capital Leases

During FY 2007, the District entered into a lease agreement for \$754,500 for the acquisition of Canon copiers. The terms of the agreement provides options to purchase the equipment. The lease meets the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases", which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee at the conclusion of the lease term. The district made payments of \$113,175 under the Canon copier capital lease. The entire amount paid is attributable to principal payments as the Canon copier capital lease is interest free. Payments of principal relating to all District copier leases are recorded primarily as expenditures in the General Fund. During FY 2007, the District renegotiated a new copier lease that went into effect in October 2006. There were three months at the old copier lease and 9 at the current lease.

D. Changes in Long-Term Debt Obligations (Continued)

During FY 2007, the changes presented in Table 7 occurred in relation to the District's long-term debt obligations. As stated previously, the District's long-term debt obligations are presented in the government-wide financial statements in the Statement of Net Assets. Compensated Absences are generally paid from the General Fund.

Table 7: Changes in Long-Term Debt Obligations

	Principal Balance 7/1/06	Additions	Reductions	Principal Balance 6/30/07	Amounts Due in One Year
Governmental Activities:					
General Obligation Bonds	\$39,975,000	\$72,000,000	\$1,425,000	\$110,550,000	\$2,365,000
Copier Capital Lease	218,790	754,500	331,965	641,325	150,900
Bond Premium		4,538,193	40,519	4,497,674	
Compensated Absences	5,815,094	528,313	195	6,343,212	145,169
Totals	\$46,008,884	\$77,821,006	\$1,757,160	\$122,032,211	\$2,661,069

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

7. Long-Term Obligations (Continued)

E. Tax Anticipation Note:

The district issued \$72M on March 8, 2007 and \$72M was paid off on March 8th with proceeds from the \$72M going into General Obligation Bonds issues on March 8, 2007.

8. Defined Benefit Pension Plans

A. School Employees Retirement System:

The District contributes to the School Employees retirements System of Ohio (SERS), a cost-sharing multiple employer public employee retirement system administered by the School Employees Retirement Board. SERS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available financial report that includes financial statements and required supplementary information for SERS. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Columbus, Ohio 43215-3634, or by calling (614) 222-5853.

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute an actuarially determined rate, which is currently 14 percent of approved payroll. The contribution rates are established by SERS' Retirement Board within the rates allowed by State statute. The adequacy of the contribution rate is determined annually. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006, and 2005 were \$1,971,396; \$2,544,856; and \$1,786,727, respectively; 49.9 percent has been contributed for fiscal year 2007 and 100 percent for fiscal years 2006 and 2005. The District's current portion of the contribution for fiscal year 2007 is recorded as a liability within the respective funds.

B. State Teachers Retirement System

The District contributes to the State Teachers Retirement System of Ohio (STRS), a cost-sharing multiple employer public employee retirement system administered by the State Teachers Retirement Board. STRS provides basic retirement benefits, disability, survivor, and health care benefits based on eligible service credit to members and beneficiaries. Benefits are established by Chapter 3307 of the Ohio Revised Code. STRS issues a publicly available financial report that includes financial statements and required supplementary information for STRS. That report may be obtained by writing to the State Teachers Retirement System, 275 East Broad Street, Columbus, Ohio 43215-3771, or by calling (614) 227-4098.

New members have a choice of three retirement plans: a Defined Benefits Plan (DB Plan), a Defined Contribution Plan (DC Plan), and a Combined Plan. The DB Plan offers an annual

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

8. Defined Benefit Pension Plans (Continued)

retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on members contributions and earned interest matched by STRS

Ohio funds times 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 benefits at age 50 and termination of employment. The Combined Plan offers features of both the DB Plan and the DC Plan.

In the Combined Plan, the members invest member contributions, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan.

DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Chapter 3307 of the Ohio Revised Code establishes benefits.

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent. Contribution rates are established by STRS, upon recommendation of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. The District's required contributions for pension obligations to STRS for the years ended June 30, 2007, 2006, and 2005, were \$6,010,500; \$5,874,330; and \$5,520,225, respectively; 83.6 percent has been contributed for fiscal year 2007 and 100 percent has been contributed for fiscal years 2006 and 2005. The unpaid contribution for fiscal year 2007 is recorded as a liability within the respective funds.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System (SERS) or the State Teachers Retirement System (STRS) have an option to choose the Social Security System or SERS/STRS.

Ohio law permits Board of Education members to be compensated up to \$80 per meeting. As of June 30, 2007, members of the Hamilton City School District Board of Education have chosen to serve without compensation

D. Other Information

The District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System (STRS), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits include hospitalization, physician fees, prescription drugs, and reimbursements of monthly Medicare

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

8. Defined Benefit Pension Plans (Continued)

premiums. Benefit provisions and the obligations to contribute are established by STRS and SERS based on authority granted by State statute. Both STRS and SERS are on a pay-as-you-go basis. For STRS, all benefit recipients are required to pay a portion of health care costs in the form of a

monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2007, the board allocated employer contributions equal to 1.0 percent of covered payroll to the Health Care Reserve Fund. For the District, the amount to fund health care benefits equaled \$423,531 during FY 2007. The balance in the fund was \$3.5 billion at June 30, 2006. For the year ended June 30, 2006, net health care costs paid by STRS were \$282.7 million and STRS had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more years of qualifying service credit, disability, and survivor benefit recipients. Members retiring on or after August 1, 1989 with less than 25 years of service credit must pay a portion of their premium for health care. The portion is based on years of service up to a maximum of 75 percent of the premium. For this fiscal year, employer contributions to fund health care benefits were 3.42 percent of covered payroll.

An additional health care surcharge on employers is collected by SERS for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than two percent of that employer's SERS-covered payroll; nor may SERS collect in aggregate more than 1.5 percent of total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2006, the minimum pay was established at \$35,800.

The surcharge rate added to the unallocated portion of the 14 percent employer contribution rates provides for maintenance of the asset target level for the health care fund. Expenses for health care for the year ended June 30, 2006 were \$158.8 million. SERS has approximately 59,492 participants currently receiving health care benefits. For the District, the amount to fund health care benefits equaled \$189,948 during FY 2007. The balance available for benefits was approximately \$295.6 million.

9. Other Employee Benefits

A. Compensated Absences

The criteria for determining vacation and sick leave components are derived from negotiated agreements and State laws. Classified employees earn 8 to 27 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 administrators who are not on twelve-month contract do not earn vacation time. Teachers, administrators, and classified employees earn sick leave at the rate of 1.25 days per month. Sick leave may accumulate up to 285 days. Upon retirement, payment is made for 25 percent of the first 150 days of sick leave accumulation plus 50 percent of

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

9. Other Employee Benefits (Continued)

the days accumulated above 150. In prior years, General Fund resources have been used to liquidate the liability for compensated absences.

B. Insurance Benefits

The District provides life insurance and accidental death and dismemberment insurance to regular employees through Aetna US Healthcare. Employees receive coverage in the amount of 1.5 to 2.5 times the amount of their annual salary, rounded to the nearest \$1,000.

10. Interfund Receivables / Payables

On the fund financial statements, the General Fund has a receivable of \$2,481 that consists of amounts due from other funds. Conversely, the General Fund and the Other Governmental Funds has a payable of \$2,481 that consists of amounts due to other funds. In addition, the General Fund has an interfund loan receivable of \$1,074,720. These interfund loans were made to provide operating capital. The interfund loan receivable will be repaid by the funds included in the Other Governmental Funds group. The District anticipates that all interfund loans will be repaid to the General Fund by the June 30, 2008.

During the year-ended June 30, 2007, the General Fund made transfers of \$353,750 to non-major governmental funds as well as transfers of \$279,763 between non-major governmental funds. Transfers are used to (1) move revenues from the fund that statute or budget requires collect them to the fund that statute or budget requires expend them or (2) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

11. Risk Management

The District is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. During fiscal year 2007, commercial insurance carriers provided insurance coverage for property, liability, and vehicles. Settlements have not exceeded insurance coverage in any of the past three fiscal years. There were no significant reductions in insurance coverage from the previous year.

The District also provides life insurance and accidental death and dismemberment coverage to all employees. The amount of coverage per employee varies by bargaining unit. Aetna US Healthcare provides the life insurance coverage for the District.

The 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.

The District has elected to provide medical, dental, and vision benefits for all eligible employees. Effective September 1, 1996, the District joined the Butler County Health Plan in order to provide medical and dental coverage. The District maintains an Employee Benefits Fund to account for the

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

11. Risk Management (Continued)

vision self-insurance program. J.F. Malloy, Inc. provides claims review and processing services. For financial reporting this fund is combined into the General Fund.

The Employee Benefits Fund receives a significant portion of the insurance premium from the District. This portion of the premium is paid by the fund that pays the salary for the employee. The remainder of the premium is the employee's responsibility, with the amount varying by coverage and bargaining unit.

The activity in the Employee Benefits Fund is materially reduced because medical and dental premiums no longer pass through the Employee Benefits Fund.

12. Jointly Governed Organizations

Southwestern Ohio Computer Association (SWOCA) is a jointly governed organization among a three county consortium of school districts. The jointly governed organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member districts. Each of the governments of these schools support SWOCA based upon a per pupil charge dependent upon the software package used. SWOCA is governed by a Board of Directors consisting of the superintendents and treasurers of member school districts. The degree of control exercised by any participating school district is limited to its representation on the Board of Directors. The Board of Directors consists of one representative from each of the participating 29 school districts. During FY 2007, the District paid \$206,432 to SWOCA for services.

13. Contingent Liabilities

A. Grants

The District receives significant financial assistance from numbers federal, state, and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies.

Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District at June 30, 2007.

B. Litigation

The District was party to legal proceedings as of June 30, 2007. The District is of the opinion that the ultimate disposition of claims will not have a material effect, if any, on the financial condition of the District.

HAMILTON CITY SCHOOL DISTRICT

Notes to the Financial Statements For the Fiscal Year Ended June 30, 2007

14. Statutory Resources

The District is required, by state law, to set aside certain General Fund revenue amounts, as defined, into various reserves. During the fiscal year ending June 30, 2007, the reserve activity (cash-basis) was as follows.

Table 10: Statutory Reserves Summary

	<u>Textbooks</u>	<u>Capital Acquisition</u>	<u>Totals</u>
Set-aside Cash Balance as of June 30, 2006	\$-	\$-	\$-
Current Year Set-aside Requirement	1,327,221	1,327,221	2,654,442
Current Year Offsets	-	-	-
Qualifying Disbursements	<u>1,327,221</u>	<u>1,327,221</u>	<u>2,654,442</u>
Set Aside Cash Balance as of June 30, 2007			-
Amount Restricted for Bus Purchases			-
Total Restricted Assets			<u>\$-</u>

Expenditures for textbooks and instructional materials during the fiscal year totaled \$1,327,221, which, is equal to the amount required for the set-aside.

Expenditures for the capital acquisition activity during the fiscal year totaled \$2,770,707, which was more than the amount required for the set-aside.

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Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance:
	Original	Final		Positive / (Negative)
Revenues:				
Taxes	\$ 19,379,055	\$ 19,379,055	\$ 19,200,911	\$ (178,144)
Tuition and Fees	601,112	622,105	458,750	(163,355)
Charges for Services	42,960	240,271	427,531	187,260
Earnings on Investments	563,911	666,047	682,923	16,876
Other Local Revenues:				
Rental of Property	52,242	57,503	49,432	(8,071)
Miscellaneous Revenue	95,739	95,739	23,989	(71,750)
Total Other Local Revenues	147,981	153,242	73,421	(79,821)
Intergovernmental	43,471,624	43,814,422	43,600,501	(213,921)
Total Revenues	64,206,643	64,875,142	64,444,037	(431,105)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	19,544,636	19,784,636	20,103,884	(319,248)
Fringe Benefits	6,414,376	6,414,376	9,975,234	(3,560,858)
Purchased Services	1,069,054	1,068,909	755,671	313,238
Materials and Supplies	490,113	1,027,138	427,910	599,228
Equipment Purchased	274,542	153,835	28,488	125,347
Other Expenditures	10,347	10,347	8,002	2,345
Total Regular Instruction	27,803,068	28,459,241	31,299,189	(2,839,948)
Special:				
Salaries and Wages	5,423,125	5,423,125	5,777,929	(354,804)
Fringe Benefits	1,374,236	1,374,236	909,734	464,502
Purchased Services	266,540	596,540	1,089,497	(492,957)
Materials and Supplies	28,577	34,256	31,325	2,931
Equipment Purchased	1,608	260	6,008	(5,748)
Other Expenditures	-	-	360	(360)
Total Special Instruction	7,094,086	7,428,417	7,814,853	(386,436)
Vocational:				
Salaries and Wages	1,109,773	1,109,773	1,089,261	20,512
Fringe Benefits	286,328	286,328	159,128	127,200
Purchased Services	33,582	63,582	156,670	(93,088)
Materials and Supplies	62,910	92,910	173,253	(80,343)
Equipment Purchased	12,926	12,926	61,358	(48,432)
Other Expenditures	750	750	3,684	(2,934)
Total Vocational Instruction	1,506,269	1,566,269	1,643,354	(77,085)
Other:				
Purchased Services	1,000	-	-	-
Total Other Instruction	1,000	-	-	-

(continued)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Support Services:				
Pupil:				
Salaries and Wages	3,658,830	3,658,830	3,807,515	(148,685)
Fringe Benefits	1,023,916	1,023,916	614,183	409,733
Purchased Services	63,294	63,294	59,008	4,286
Materials and Supplies	318,559	353,359	271,009	82,350
Equipment Purchased	(19,734)	(21,762)	7,781	(29,543)
Other Expenditures	975	975	2,510	(1,535)
Total Pupil	5,045,840	5,078,612	4,762,006	316,606
Instructional Staff:				
Salaries and Wages	2,307,765	2,307,765	2,352,474	(44,709)
Fringe Benefits	1,099,415	1,099,415	536,842	562,573
Purchased Services	96,298	106,298	122,690	(16,392)
Materials and Supplies	268,523	279,512	137,225	142,287
Equipment Purchased	101,127	50,017	63,537	(13,520)
Other Expenditures	15,875	15,875	22,091	(6,216)
Total Instructional Staff	3,889,003	3,858,882	3,234,859	624,023
Board of Education:				
Fringe Benefits	23	23	-	23
Purchased Services	139,003	139,003	129,448	9,555
Materials and Supplies	125	125	110	15
Other Expenditures	318,800	318,800	283,976	34,824
Total Board of Education	457,951	457,951	413,534	44,417
Administration:				
Salaries and Wages	3,714,133	3,714,133	3,647,341	66,792
Fringe Benefits	1,209,285	1,209,285	720,683	488,602
Purchased Services	21,870	21,770	22,466	(696)
Materials and Supplies	65,580	80,965	81,611	(646)
Equipment Purchased	13,797	(3,532)	172	(3,704)
Other Expenditures	13,700	13,700	5,981	7,719
Total Administration	5,038,365	5,036,321	4,478,254	558,067
Fiscal:				
Salaries and Wages	451,839	451,839	450,619	1,220
Fringe Benefits	156,734	156,734	95,570	61,164
Purchased Services	15,758	15,758	9,157	6,601
Materials and Supplies	25,284	26,382	22,626	3,756
Equipment Purchased	3,235	705	578	127
Other Expenditures	389,600	389,600	365,585	24,015
Total Fiscal	1,042,450	1,041,018	944,135	96,883

(continued)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Business:				
Salaries and Wages	378,007	378,007	297,686	80,321
Fringe Benefits	109,257	109,257	55,321	53,936
Purchased Services	136,913	136,913	57,261	79,652
Materials and Supplies	(53,690)	(53,690)	23,439	(77,129)
Equipment Purchased	5,132	2,022	-	2,022
Other Expenditures	125	125	100	25
Total Business	575,744	572,634	433,807	138,827
Operations and Maintenance:				
Salaries and Wages	3,124,836	3,124,836	2,999,238	125,598
Fringe Benefits	1,010,798	1,010,798	519,625	491,173
Purchased Services	4,459,149	4,459,149	3,868,810	590,339
Materials and Supplies	439,616	444,702	378,543	66,159
Equipment Purchased	3,803	(35,959)	7,342	(43,301)
Other Expenditures	1,480	1,480	735	745
Total Operations and Maintenance	9,039,682	9,005,006	7,774,293	1,230,713
Pupil Transportation:				
Salaries and Wages	1,767,461	1,767,461	1,824,519	(57,058)
Fringe Benefits	679,764	679,764	320,303	359,461
Purchased Services	217,614	217,614	226,538	(8,924)
Materials and Supplies	363,544	424,223	446,594	(22,371)
Equipment Purchased	-	(409)	-	(409)
Total Transportation	3,028,383	3,088,653	2,817,954	270,699
Central:				
Salaries and Wages	105,567	105,567	108,922	(3,355)
Fringe Benefits	38,273	38,273	21,315	16,958
Purchased Services	184,870	291,518	293,800	(2,282)
Materials and Supplies	47,050	72,113	83,129	(11,016)
Equipment Purchased	1,000	(400)	0	(400)
Other Expenditures	315,500	294,426	309,852	(15,426)
Total Central	692,260	801,497	817,018	(15,521)
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	6,470	6,470	5,786	684
Fringe Benefits	1,023	1,023	921	102
Total Community Services	7,493	7,493	6,707	786
Other Expenditures:				
Other Expenditures	500	500	-	500
Total Other Expenditures	500	500	-	500

(continued)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Extracurricular Activities:				
Salaries and Wages	692,769	692,438	690,263	2,175
Fringe Benefits	118,344	118,344	115,665	2,679
Other Expenditures	4,300	4,300	-	4,300
Total Extracurricular Activities	<u>815,413</u>	<u>815,082</u>	<u>805,928</u>	<u>9,154</u>
Capital Outlay:				
Salaries and Wages	-	-	-	-
Fringe Benefits	4,480	4,480	2,070	2,410
Purchased Services	36,085	36,085	13,410	22,675
Materials and Supplies	5,140	8,960	350	8,610
Capital Outlay	2,103	(1,099)	3,400	(4,499)
Other Expenditures	800	800	475	325
Total Capital Outlay	<u>48,608</u>	<u>49,226</u>	<u>19,705</u>	<u>29,521</u>
Total Expenditures	<u>66,086,115</u>	<u>67,266,802</u>	<u>67,265,596</u>	<u>1,206</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(1,879,472)</u>	<u>(2,391,660)</u>	<u>(2,821,559)</u>	<u>(429,899)</u>
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	5,338	5,338	3,300	(2,038)
Operating Transfers In (Out)	(220,000)	(222,000)	(153,073)	68,927
Advances In	2,384,060	1,526,011	1,649,734	123,723
Advances Out	(1,500,000)	(1,500,000)	(1,074,927)	425,073
Refund of Prior Year Expenditures	1,402	2,624	2,624	-
Miscellaneous Financing Sources (Uses)	(100,000)	(100,000)	-	100,000
Total Other Financing Sources (Uses)	<u>570,800</u>	<u>(288,027)</u>	<u>427,658</u>	<u>715,685</u>
Change in Fund Balance	(1,308,672)	(2,679,687)	(2,393,901)	285,786
Fund Balance July 1, 2006	5,455,590	5,455,590	5,455,590	-
Prior Year Encumbrances Appropriated	<u>850,991</u>	<u>850,991</u>	<u>850,991</u>	<u>-</u>
Fund Balances June 30, 2007	<u>\$ 4,997,909</u>	<u>\$ 3,626,894</u>	<u>\$ 3,912,680</u>	<u>\$ 285,786</u>

Hamilton City School District
Notes to Required Supplementary Information
For the Fiscal Year Ended June 30, 2007

Note A Budgetary Basis of Accounting

While the District is reporting financial position, results of operations, and changes in fund balances on the basis of generally accepted accounting principals (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 Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual (Non-GAAP Budgetary Basis) is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budgetary basis and GAAP basis are as follows.

Revenues are recorded when received in cash (budgetary basis) as opposed to when susceptible to accrual (GAAP basis).

Expenditures are recorded when paid in cash (budgetary basis) as opposed to when the liability is incurred (GAAP basis).

The following summarizes the adjustments necessary to reconcile the GAAP statements and the budgetary basis schedule.

	<u>General Fund</u>
Change in Fund Balance (GAAP Basis)	\$(1,198,127)
Increase / (Decrease):	
Due to Revenues	(833,394)
Due to Expenditures	(185,311)
Due to Other Sources (Uses)	<u>(177,069)</u>
Change in Fund Balance (Budgetary Basis)	<u>(\$2,393,901)</u>

Supplemental Section:
Combining Statements and
Individual Fund Schedules

Other Major Governmental Funds

Other Major Governmental Funds

This section contains Budget and Actual statements on a non-GAAP basis of accounting for the Other Major Governmental Funds. The Other Major Governmental Funds consist of one Debt Service Fund and two Capital Project Funds. Combining statements are not required as all pertinent information is portrayed on the Governmental Funds Balance Sheet and Statement of Revenues, Expenditures, and Changes in Fund Balances.

Debt Service Fund - This fund is used to account for the accumulation of resources and 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.

Permanent Improvement Fund – A fund provided to account for all transactions related to the acquisition, construction, or improvements to the District’s facilities (as authorized by Chapter 5705 of the Ohio Revised Code). This fund does not include amounts directly related to levy proceed expenditures.

Building Program Fund – A fund provided to account for expenditures of levy generated funds for the acquisition, construction, or improvement of the District’s facilities.

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Debt Service Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / Negative
	Original	Final		
Revenues:				
Taxes	\$ 3,475,600	\$ 5,524,733	\$ 5,524,733	\$ -
Other Local Revenues:				
Gifts and Donations	-	-	-	-
Miscellaneous Revenue	-	1,396	1,396	-
Total Other Local Revenues	-	1,396	1,396	-
Intergovernmental	413,000	607,849	594,849	(13,000)
Total Revenues	3,888,600	6,133,978	6,120,978	(13,000)
Expenditures:				
Current:				
Support Services:				
Fiscal:				
Other Expenditures	64,000	98,327	91,583	6,744
Total Fiscal	64,000	98,327	91,583	6,744
Debt Service:				
Principal:				
Principal Retirement	1,425,000	73,425,000	73,425,000	-
Total Principal	1,425,000	73,425,000	73,425,000	-
Interest:				
Interest and Fiscal Charges	2,168,483	4,155,344	4,155,344	-
Total Interest	2,168,483	4,155,344	4,155,344	-
Issuance Costs				
Bond Issuance Costs		819,443	819,443	-
Total - Issuance Costs		819,443	819,443	-
Total Expenditures	3,657,483	78,498,114	78,491,370	6,744
Excess (Deficiency) of Revenues Over (Under) Expenditures	231,117	(72,364,136)	(72,370,392)	(6,256)
Other Financing Sources				
Transfers In Bonds Issued	-	72,000,000	72,000,000	-
Premiums on Bonds and Notes	-	4,538,193	4,538,193	-
Total Other Financing Sources	-	76,538,193	76,538,193	-
Change in Fund Balance	231,117	4,174,057	4,167,801	(6,256)
Fund Balance: July 1, 2006	1,638,633	1,638,633	1,638,633	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance: June 30, 2007	\$ 1,869,750	\$ 5,812,690	\$ 5,806,434	\$ (6,256.00)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / Negative
	Original	Final		
Revenues:				
Taxes	\$ 2,025,573	\$ 2,492,771	\$ 2,492,771	\$ -
Earnings on Investments	-	1,217,244	1,225,442	8,198
Intergovernmental	287,210	325,897	325,897	-
Other Local Revenue	-	400	400	-
Total Revenues	2,312,783	4,036,312	4,044,510	8,198
Expenditures:				
Current:				
Instruction:				
Regular:				
Purchased Services	-	29,000	4,500	24,500
Materials and Supplies	385,824	1,180,824	617,120	563,704
Equipment Purchased	61,749	656,749	366,524	290,225
Total Regular Instruction	447,573	1,866,573	988,144	878,429
Special:				
Equipment Purchased	-	-	4,903	(4,903)
Total Special Instruction	-	-	4,903	(4,903)
Vocational:				
Equipment Purchased	-	-	-	-
Total Vocational Instruction	-	-	-	-
Support Services:				
Pupils:				
Materials and Supplies	-	-	4620	(4,620)
Equipment Purchased	-	30,000	5,522	24,478
Total Pupils	-	30,000	10,142	19,858
Instructional Staff:				
Equipment Purchased	7,373	317,223	354,228	(37,005)
Total Instructional Staff	7,373	317,223	354,228	(37,005)
Board of Education:				
Purchased Services	55,000	51,163	51,163	-
Total Administration	55,000	51,163	51,163	-
Administration:				
Equipment Purchased	-	-	38,958	(38,958)
Total Administration	-	-	38,958	(38,958)
Fiscal:				
Equipment Purchased	-	-	11,474	(11,474)
Other Expenditures	-	-	41,431	(41,431)
Total Fiscal	-	-	52,905	(52,905)
Business:				
Purchased Services	-	-	16,017	(16,017)
Equipment Purchased	-	-	5,998	(5,998)
Total Business	-	-	22,015	(22,015)

(continued)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance:
	Original	Final		Positive / Negative
Operations and Maintenance:				
Salaries	-	239,051	332,089	(93,038)
Fringe Benefits	-	-	108,753	(108,753)
Purchased Services	6,465	30,000	81,225	(51,225)
Materials and Supplies	(337)	14,663	3,476	11,187
Other		4,383	4,383	-
Equipment Purchased	76,126	326,126	774,123	(447,997)
Total Operations and Maintenance	82,254	614,223	1,304,049	(689,826)
Pupil Transportation:				
Equipment Purchased	267,058	507,058	561,395	(54,337)
Total Pupil Transportation	267,058	507,058	561,395	(54,337)
Central:				
Purchased Services		8,300	8,300	-
Equipment Purchased	-	-	1,400	(1,400)
Total Central	-	8,300	9,700	(1,400)
Operation of Non-Instructional Services:				
Food Service Operations:				
Materials and Supplies	-	-	-	-
Equipment Purchased	-	-	-	-
Total Operation Food Service Operations	-	-	-	-
Extracurricular Activities				
Purchased Services	-	-	4,952	(4,952)
Equipment Purchased	311,848	309,788	336,536	(26,748)
Total Extracurricular Activities	311,848	309,788	341,488	(31,700)
Capital Outlay:				
Site Acquisition Services:				
Purchased Services	17,500	15,023	29,269	(14,246)
Equipment Purchased	1,329,500	1,194,500	552,045	642,455
Total Site Acquisition Services	1,347,000	1,209,523	581,314	628,209
Site Improvement Services:				
Purchased Services	12,154	75,154	60,524	14,630
Equipment Purchased	7,165	7,165	521,772	(514,607)
Total Site Improvement Services	19,319	82,319	582,296	(499,977)
Architecture and Engineering Services:				
Purchased Services	18,270	382,114	449,829	(67,715)
Total Architecture and Engineering Services	18,270	382,114	449,829	(67,715)
Educational Specifications Development Services				
Purchased Services	12,000	12,000	12,222	(222)
Total Educational Specifications Develop. Svcs	12,000	12,000	12,222	(222)
Building Acquisition and Construction Services:				
Salaries		86,727	86,727	0
Fringe Benefits		22,439	24,138	(1,699)
Purchased Services	-	39,420	38,515	905
Equipment Purchased	-	3,202	3,202	-
Total Building Acquisition and Construction Se	-	151,788	152,582	(794)

(continued)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / Negative
	Original	Final		
Building Improvement Services:				
Purchased Services	3,300,000	-	-	-
Equipment Purchased	25,040	25,040	38,769	(13,729)
Total Building Improvement Services	<u>3,325,040</u>	<u>25,040</u>	<u>38,769</u>	<u>(13,729)</u>
Total Expenditures	<u>5,892,735</u>	<u>5,567,112</u>	<u>5,556,102</u>	<u>11,010</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(3,579,952)	(1,530,800)	(1,511,592)	19,208
Other Financing Sources (Uses)				
Proceeds from Sale of Capital Assets	18,000	-	-	-
Refund of Prior Year Expenditures	-	500	500	-
Total Other Financing Sources (Uses)	<u>18,000</u>	<u>500</u>	<u>500</u>	<u>-</u>
Change in Fund Balance	(3,561,952)	(1,530,300)	(1,511,092)	19,208
Fund Balance: July 1, 2006	2,738,939	2,738,939	2,738,939	-
Prior Year Encumbrances Appropriated	<u>1,292,735</u>	<u>1,292,735</u>	<u>1,292,735</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 469,722</u>	<u>\$ 2,501,374</u>	<u>\$ 2,520,582</u>	<u>\$ 19,208</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Building Program Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / Negative
	Original	Final		
Revenues:				
Total Revenues	\$ -	\$ -	\$ -	\$ -
Expenditures:				
Current:				
Instruction:				
Regular:				
Equipment Purchased	5,849	5,849	-	5,849
Total Regular Instruction	5,849	5,849	-	5,849
Architecture and Engineering Services:				
Purchased Services	-	3,300,372	3,300,372	-
Total Architecture and Engineering Services	-	3,300,372	3,300,372	-
Building Acquisition and Construction Services:				
Purchased Services		3,895,804	3,895,804	-
Total Building Acquisition and Construction Services	-	3,895,804	3,895,804	-
Total Expenditures	5,849	7,202,025	7,196,176	5,849
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,849)	(7,202,025)	(7,196,176)	5,849
Other Financing Sources (Uses)				
Tax Anticipation Notes Issued		72,000,000	72,000,000	-
Total Other Financing Sources (Uses)	-	72,000,000	72,000,000	-
Change in Fund Balance	(5,849)	64,797,975	64,803,824	5,849
Fund Balance: July 1, 2006	5,849	5,849	5,849	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance: June 30, 2007	\$ -	\$64,803,824	\$64,809,673	\$ 5,849

Non-Major Governmental Funds

Non-Major Special Revenue Funds

Special Revenue Funds are established to account for revenues from specific sources which legally, or otherwise, are restricted to expenditures for specific purposes. A description of the District's Special Revenue Funds follows.

Insurance Replacement - This fund provides for the replacement of items destroyed and/or stolen from the District (this covers the deductible on the District's insurance policies). This fund is not intended to account for major rebuilding, such projects would be accounted for in the capital projects account.

TV Hamilton - A fund provided to assist in the programming and broadcasting of local, public access television. This is a cooperative venture between the City of Hamilton, Ohio and Hamilton City School District.

Public School Support - A fund provided to account for specific local revenues sources, other than taxes or expendable trust, (i.e. profits from vending machines, sale of pictures, etc.). Expenditures from this fund include field trips, assemblies, materials, supplies, and equipment for use in the classroom.

Other Grants - A fund used to account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

Classroom Facilities Maintenance - A fund used to account for the proceeds of a levy for the maintenance of facilities.

Athletic Fund - A fund provided to account for those student activity programs which have student participation in the activity, but do not have student management of the programs. This fund would usually include athletic programs but could also include the band, cheerleaders, drill team, flag corps, drama club, and other similar type of activities.

Auxiliary Service Fund - A fund used to account for state funds which provided services and materials to pupils attending non-public schools within the boundaries of the District as provided for in state law. Expenditures are primarily for educational supplies, materials, and testing.

Career Development - A fund provided to account for monies received and expended in conjunction with Vocational Education Career Development projects funded by the State of Ohio, Ohio Department of Education, Division of Vocational Education.

Non-Major Governmental Funds (Continued)

Management Information System - A fund provided for purchase of computer hardware and software or other costs associated with the implementation of the requirements of the management information system (Ohio Senate Bill 140).

Summer School Remediation - A fund to permit school districts to establish summer school remediation programs that serve as an extension of the regular school year for those students requiring remedial work prior to the beginning of the next school year.

Disadvantaged Pupil Impact Aid (DPIA) - A fund set up to track the minimum mandated portion of the Disadvantaged Pupil Impact Aid from the State Foundation payment per Amended Substitute House Bill No. 298, which revised Ohio Revised Code § 3317.023.

Network Connectivity - A fund provided to account for money appropriated for Ohio Educational Computer Network connections.

School Net Professional Development - A fund provided to account for a limited number of professional development subsidy grants.

Ohio Reads Volunteer Grant - A fund provided to account for specific state revenue required to be expended for the implementation of a volunteer tutoring program to improve student reading skills.

Summer Intervention - A fund used to account for summer intervention services to improve students reading abilities and assist the District in improving performance indicators.

Vocational Education Enhancement - A fund used to account for Vocational Education Enhancements to expand the number of students enrolled in tech prep programs, improve student skills, and improve vocational instruction.

Alternative Schools - A fund used to account for specific state revenue required to be expended on the administration and operation of summer school and other alternative means of education.

Poverty Based Assistance (PBA) - A fund set up to track the minimum mandated portion of the Poverty Based Assistance from the State Foundation payment. PBA replaced the Disadvantaged Pupil Impact Aid (DPIA) program but contains both continued funding for some programs previously in DPIA and funding for new programs.

Miscellaneous State Grants - A fund used to account for various monies received from state agencies that are not classified elsewhere.

Non-Major Governmental Funds (Continued)

Adult Basic Education - A fund provided to account for instructional programs for persons 16 years of age and older who are not enrolled in school and who have less than a twelfth grade education or its equivalent; development of basic education skills; increase of opportunities for useful employment; improvement of attitudes towards self, family, and community.

Title VI-B - A fund used to account for federal revenues used to assist with the training of teachers, supervisors, administrators, clinicians, or other specialists providing educational services to the handicapped.

Carl D. Perkins - A fund used to account for federal revenues for the development of vocational education programs in the following categories: secondary, post-secondary, adult, disadvantaged and handicapped persons, exemplary programs, cooperative education, ancillary services, research, advisory committees, work-study project, and sex equity grants. (This fund is formerly known as the Vocational Evaluation Special Revenue Fund.)

Bilingual Education Program (Title III) - This program includes a provision of funds 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. The program provides 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, to the extent necessary, be in all courses or subjects of study which will allow a child to meet grade promotion and graduation standards.

Title I - A fund provided for financial assistance to state and local educational agencies to meet the special needs of educationally deprived children.

Title V - A fund to assist state and local educational agencies in the reform of elementary and secondary education. Funds may be used for various materials, technology, and projects implementing school improvement and parental involvement activities authorized under ESEA, Title I. This program is subject to non-supplanting requirement and must use a restricted indirect cost rate which is referenced under 34 CFR 76.564-76.569.

Drug Free School Grant - A fund provided to assist in drug abuse prevention early intervention, rehabilitation referral, education in elementary and secondary schools, and support components for reducing abuse of alcohol and other drugs.

Non-Major Governmental Funds (Continued)

Title VI-B Preschool - The Preschool Grant Program addresses the improvement and expansion of services for handicapped children ages three through five years.

Improving Teacher Quality – A fund used to account for monies to hire additional classroom teachers in grades 1 through 3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants – A fund used to account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere. A separate cost center must be used for each grant.

Food Service - A fund used to account for all revenues and expenses related to the provision of food services for the District.

Uniform School Supplies - A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the District.

Vocational Rotary - A rotary fund provided to account for all revenues and expenses related to the provision of goods and services to the general public by the vocational classes of the District.

Adult Education - A fund used to account for all revenues and expenses related to the provision of credit and non-credit classes to the general public.

Non-Major Governmental Funds (Continued)

Non-Major Capital Projects Funds

Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing buildings, or for major renovation projects. A description of the District's Non-Major Capital Projects Funds follows.

Miscellaneous Capital Projects Fund - A fund provided to account for District funds that have been added to the goal of constructing future new classroom facilities.

SchoolNet Plus Fund - A fund provided to account for additional funding targeted for the acquisition of computer workstations in grades K-4. Grant awards require an approved technology plan.

**Hamilton City School District
Combining Balance Sheet
Non-Major Governmental Funds
June 30, 2007**

	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
Assets:			
Equity in Pooled Cash and Cash Equivalents	\$ 3,188,086	\$ 323,942	\$ 3,512,028
Receivables (Net of Allowances for Uncollectibles):			
Accounts	9,245	-	9,245
Interest	3,520	-	3,520
Intergovernmental	1,559,690	-	1,559,690
Taxes	307,426	-	307,426
Materials and Supplies Inventory	41,770	-	41,770
Total Assets	\$ 5,109,737	\$ 323,942	\$ 5,433,679
Liabilities:			
Accounts Payable	\$ 300,183	\$ 44,474	\$ 344,657
Accrued Wages and Benefits	2,173,528	-	2,173,528
Interfund Loans Payable	1,074,720	-	1,074,720
Intergovernmental Payable	148,582	-	148,582
Due to Other Funds	262	-	262
Unearned Revenue	290,882	-	290,882
Total Liabilities	\$ 3,988,157	\$ 44,474	\$ 4,032,631
Fund Balances:			
Reserved for:			
Encumbrances	\$ 539,129	\$ 304	\$ 539,433
Inventory	41,770	-	41,770
Property Taxes	16,544	-	16,544
Unreserved, Undesignated			
Special Revenue Fund	540,681	-	540,681
Capital Projects Fund	(16,544)	279,164	262,620
Total Fund Balances	\$ 1,121,580	\$ 279,468	\$ 1,401,048
Total Liabilities and Fund Balances	\$ 5,109,737	\$ 323,942	\$ 5,433,679

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

Hamilton City School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Non-Major Governmental Funds
For the Fiscal Year Ended June 30, 2007

	Non-Major Special Revenue	Non-Major Capital Projects	Total Non-Major Governmental Funds
Revenues:			
Property Taxes	\$ 225,931	\$ -	\$ 225,931
Tuition	108,191	-	108,191
Charges for Services	997,872	-	997,872
Earnings on Investments	37,896	-	37,896
Intergovernmental	18,262,496	86,272	18,348,768
Other Local Revenues	680,418	75,000	755,418
Total Revenues	<u>20,312,804</u>	<u>161,272</u>	<u>20,474,076</u>
Expenditures:			
Current:			
Instruction:			
Regular	5,583,678	-	5,583,678
Special	3,532,247	-	3,532,247
Vocational	433,716	-	433,716
Adult/Continuing	238,609	-	238,609
Support Services:			
Pupils	1,855,095	-	1,855,095
Instructional Staff	2,211,398	-	2,211,398
Administration	386,131	-	386,131
Fiscal	3,585	-	3,585
Operations and Maintenance	59,142	-	59,142
Pupil Transportation	38,035	-	38,035
Central	57,354	-	57,354
Non-Instructional Services:			
Food Service Operations	3,668,008	-	3,668,008
Community Services	1,110,972	-	1,110,972
Extracurricular Activities	318,209	-	318,209
Capital Outlay	-	95,294	95,294
Debt Service:			
Principal Retirement	97	-	97
Total Expenditures	<u>19,496,276</u>	<u>95,294</u>	<u>19,591,570</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>816,528</u>	<u>65,978</u>	<u>882,506</u>
Other Financing Sources (Uses):			
Transfers In	633,513	-	633,513
Refund Prior Year Expenditures	2,628	-	2,628
Transfers Out	(480,440)	-	(480,440)
Total Other Financing Sources (Uses)	<u>155,701</u>	<u>-</u>	<u>155,701</u>
Change in Fund Balance	972,229	65,978	1,038,207
Fund Balance: July 1, 2006	149,351	213,490	362,841
Fund Balance: June 30, 2007	<u>\$ 1,121,580</u>	<u>\$ 279,468</u>	<u>\$ 1,401,048</u>

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**Hamilton City School District
Combining Balance Sheet
Non-Major Special Revenue Funds
June 30, 2007**

	<u>Insurance Replacement</u>	<u>TV Hamilton</u>	<u>Public School Support</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>	<u>Athletic Fund</u>
Assets:						
Cash and Cash Equivalents	\$ 23,640	\$ 83,382	\$ 239,839	\$35,434	\$ 229,589	\$ 124,565
Receivables (Net of Allowance of Uncollectibles):						
Accounts	-	-	4,105	-	-	4,351
Interest	-	-	1,033	-	989	851
Intergovernmental	-	-	-	-	-	-
Taxes	-	-	-	-	307,426	-
Materials and Supplies Inventory	-	-	-	-	-	-
Total Assets	<u>\$ 23,640</u>	<u>\$ 83,382</u>	<u>\$ 244,977</u>	<u>\$35,434</u>	<u>\$ 538,004</u>	<u>\$ 129,767</u>
Liabilities:						
Accounts Payable	\$ 455	\$ 309	\$ 22,069	\$ 3,949	\$ -	\$ 4,291
Accrued Wages and Benefits	-	22,729	12	45	-	1,693
Interfund Loans Payable	-	-	2,016	-	-	-
Intergovernmental Payable	-	569	175	7	-	406
Due to Other Funds	-	56	-	-	-	-
Deferred Revenue	-	-	-	-	290,882	-
Total Liabilities	<u>\$ 455</u>	<u>\$ 23,663</u>	<u>\$ 24,272</u>	<u>\$ 4,001</u>	<u>\$ 290,882</u>	<u>\$ 6,390</u>
Fund Balances:						
Reserved for Encumbrances	\$ -	\$ 55,029	\$ 17,611	\$ -	\$ -	\$ 19,181
Reserved for Inventory	-	-	-	-	-	-
Reservered for Property Taxes	-	-	-	-	16,544	-
Unreserved, Undesignated, Reported in:						
Special Revenue Funds	23,185	4,690	203,094	31,433	247,122	104,196
Capital Projects Funds	-	-	-	-	(16,544)	-
Total Fund Balances	<u>\$ 23,185</u>	<u>\$ 59,719</u>	<u>\$ 220,705</u>	<u>\$31,433</u>	<u>\$ 247,122</u>	<u>\$ 123,377</u>
Total Liabilities and Fund Balances	<u>\$ 23,640</u>	<u>\$ 83,382</u>	<u>\$ 244,977</u>	<u>\$35,434</u>	<u>\$ 538,004</u>	<u>\$ 129,767</u>

Auxiliary Service	Career Development	Management Information System	Summer School Remediation	DPIA	Network Connectivity	School Net Professional Development
\$ 150,243	\$ 1	\$ 14,962	\$ (3)	\$ (7)	\$ -	\$ 115
-	-	-	-	-	-	-
647	-	-	-	-	-	-
-	-	-	3,259	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 150,890</u>	<u>\$ 1</u>	<u>\$ 14,962</u>	<u>\$ 3,256</u>	<u>\$ (7)</u>	<u>\$ -</u>	<u>\$ 115</u>
\$ 40,403	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 115
125,339	-	5,866	2,069	-	-	-
-	-	-	3,259	-	-	-
282	-	217	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 166,024</u>	<u>\$ -</u>	<u>\$ 6,083</u>	<u>\$ 5,328</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 115</u>
\$ 6,566	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(21,700)	1	8,879	(2,072)	(7)	-	-
-	-	-	-	-	-	-
<u>\$ (15,134)</u>	<u>\$ 1</u>	<u>\$ 8,879</u>	<u>\$ (2,072)</u>	<u>\$ (7)</u>	<u>\$ -</u>	<u>\$ -</u>
<u>\$ 150,890</u>	<u>\$ 1</u>	<u>\$ 14,962</u>	<u>\$ 3,256</u>	<u>\$ (7)</u>	<u>\$ -</u>	<u>\$ 115</u>

(Continued)

Hamilton City School District
Combining Balance Sheet
Non-Major Special Revenue Funds (Continued)
June 30, 2007

	Ohio Reads Volunteer Grant	Summer Intervention	Vocational Education Enhancement	Alternative Schools	Poverty Based Assistance
Assets:					
Cash and Cash Equivalents	\$ 7,151	\$ 1	\$ -	\$ 1,432	\$ 1,366,185
Receivables (Net of Allowance of Uncollectibles):					
Accounts	-	-	-	-	-
Interest	-	-	-	-	-
Intergovernmental	-	-	-	38,605	-
Taxes	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-
Total Assets	\$ 7,151	\$ 1	\$ -	\$ 40,037	\$ 1,366,185
Liabilities:					
Accounts Payable	\$ 2,344	\$ -	\$ -	\$ -	\$ -
Accrued Wages and Benefits	4,447	-	-	62,750	625,106
Interfund Loans Payable	7,391	-	-	-	-
Intergovernmental Payable	2,227	-	-	-	883
Due to Other Funds	-	-	-	-	-
Deferred Revenue	-	-	-	-	-
Total Liabilities	\$ 16,409	\$ -	\$ -	\$ 62,750	\$ 625,989
Fund Balances:					
Reserved for Encumbrances	\$ 4,806	\$ -	\$ -	\$ -	\$ -
Reserved for Inventory	-	-	-	-	-
Reservered for Property Taxes	-	-	-	-	-
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	(14,064)	1	-	(22,713)	740,196
Capital Projects Funds	-	-	-	-	-
Total Fund Balances	\$ (9,258)	\$ 1	\$ -	\$ (22,713)	\$ 740,196
Total Liabilities and Fund Balances	\$ 7,151	\$ 1	\$ -	\$ 40,037	\$ 1,366,185

<u>Miscellaneous State Grants</u>	<u>Adult Basic Education</u>	<u>Title VI-B</u>	<u>Carl D. Perkins</u>	<u>Title III</u>	<u>Title I</u>
\$ 26,010	\$ 13,958	\$ 38,929	\$ 63,278	\$ 6,584	\$ 200,937
17	-	-	-	-	-
-	-	-	-	-	-
-	65,213	484,250	65,073	2,358	484,872
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 26,027</u>	<u>\$ 79,171</u>	<u>\$ 523,179</u>	<u>\$ 128,351</u>	<u>\$ 8,942</u>	<u>\$ 685,809</u>
\$ 772	\$ 8,736	\$ 27,397	\$ -	\$ 2,007	\$ 3,851
13,004	25,958	451,866	28,537	6,524	594,446
88,700	9,716	39,393	53,850	4,775	744
99	770	11,793	2,114	1,061	602
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 102,575</u>	<u>\$ 45,180</u>	<u>\$ 530,449</u>	<u>\$ 84,501</u>	<u>\$ 14,367</u>	<u>\$ 599,643</u>
\$ 7,293	\$ 5,390	\$ 11,542	\$ 63,280	\$ 1,362	\$ 707
-	-	-	-	-	-
-	-	-	-	-	-
(83,841)	28,601	(18,812)	(19,430)	(6,787)	85,459
-	-	-	-	-	-
<u>\$ (76,548)</u>	<u>\$ 33,991</u>	<u>\$ (7,270)</u>	<u>\$ 43,850</u>	<u>\$ (5,425)</u>	<u>\$ 86,166</u>
<u>\$ 26,027</u>	<u>\$ 79,171</u>	<u>\$ 523,179</u>	<u>\$ 128,351</u>	<u>\$ 8,942</u>	<u>\$ 685,809</u>

(Continued)

Hamilton City School District
Combining Balance Sheet
Non-Major Special Revenue Funds (Continued)
June 30, 2007

	<u>Title V</u>	<u>Drug Free Schools</u>	<u>Title VI-B Preschool</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Food Service</u>
Assets:						
Cash and Cash Equivalents	\$ 3	\$ 8,561	\$ 2,849	\$ 3,556	\$ 269,344	\$ 89,626
Receivables (Net of Allowance of Uncollectibles):						
Accounts	-	-	-	-	-	156
Interest	-	-	-	-	-	-
Intergovernmental	-	-	20,907	94,462	117,300	183,391
Taxes	-	-	-	-	-	-
Materials and Supplies Inventory	-	-	-	-	-	41,770
Total Assets	<u>\$ 3</u>	<u>\$ 8,561</u>	<u>\$ 23,756</u>	<u>\$ 98,018</u>	<u>\$ 386,644</u>	<u>\$ 314,943</u>
Liabilities:						
Accounts Payable	\$ -	\$ 281	\$ -	\$ 2,815	\$ 1,268	\$ 41,147
Accrued Wages and Benefits	-	2,095	22,595	59,643	11,226	107,264
Interfund Loans Payable	-	-	-	38,538	272,600	277,471
Intergovernmental Payable	-	28	-	656	87,055	39,603
Due to Other Funds	-	-	-	-	-	206
Deferred Revenue	-	-	-	-	-	-
Total Liabilities	<u>\$ -</u>	<u>\$ 2,404</u>	<u>\$ 22,595</u>	<u>\$101,652</u>	<u>\$ 372,149</u>	<u>\$ 465,691</u>
Fund Balances:						
Reserved for Encumbrances	\$ 302	\$ 2,665	\$ -	\$ 146	\$ 267,482	\$ 48,710
Reserved for Inventory	-	-	-	-	-	41,770
Reservered for Property Taxes	-	-	-	-	-	-
Unreserved, Undesignated, Reported in:						
Special Revenue Funds	(299)	3,492	1,161	(3,780)	(252,987)	(241,228)
Capital Projects Funds	-	-	-	-	-	-
Total Fund Balances	<u>\$ 3</u>	<u>\$ 6,157</u>	<u>\$ 1,161</u>	<u>\$ (3,634)</u>	<u>\$ 14,495</u>	<u>\$(150,748)</u>
Total Liabilities and Fund Balances	<u>\$ 3</u>	<u>\$ 8,561</u>	<u>\$ 23,756</u>	<u>\$ 98,018</u>	<u>\$ 386,644</u>	<u>\$ 314,943</u>

Uniform School Supplies	Vocational Rotary	Adult Education	Totals
\$ 161,811	\$ 14,377	\$ 11,734	\$3,188,086
616	-	-	9,245
-	-	-	3,520
-	-	-	1,559,690
-	-	-	307,426
-	-	-	41,770
<u>\$ 162,427</u>	<u>\$ 14,377</u>	<u>\$ 11,734</u>	<u>\$5,109,737</u>
\$ 137,974	\$ -	\$ -	\$ 300,183
-	-	314	2,173,528
276,267	-	-	1,074,720
-	-	35	148,582
-	-	-	262
-	-	-	290,882
<u>\$ 414,241</u>	<u>\$ -</u>	<u>\$ 349</u>	<u>\$3,988,157</u>
\$ 23,837	\$ -	\$ 3,220	\$ 539,129
-	-	-	41,770
-	-	-	16,544
(275,651)	14,377	8,165	540,681
-	-	-	(16,544)
<u>\$(251,814)</u>	<u>\$ 14,377</u>	<u>\$ 11,385</u>	<u>\$1,121,580</u>
<u>\$ 162,427</u>	<u>\$ 14,377</u>	<u>\$ 11,734</u>	<u>\$5,109,737</u>

Hamilton City School District
Combining Balance Sheet
Non-Major Capital Project Funds
June 30, 2007

	<u>Capital Projects</u>	<u>SchoolNet Plus</u>	<u>Totals</u>
Assets:			
Cash and Cash Equivalents	\$ 279,469	\$ 44,473	\$ 323,942
Total Assets	<u>\$ 279,469</u>	<u>\$ 44,473</u>	<u>\$ 323,942</u>
Liabilities:			
Accounts Payable	\$ -	\$ 44,474	\$ 44,474
Total Liabilities	<u>\$ -</u>	<u>\$ 44,474</u>	<u>\$ 44,474</u>
Fund Balances:			
Reserved for Encumbrances	\$ 304	\$ -	\$ 304
Unreserved, Undesignated	279,165	(1)	279,164
Total Fund Balances	<u>\$ 279,469</u>	<u>\$ (1)</u>	<u>\$ 279,468</u>
Total Liabilities and Fund Balances	<u>\$ 279,469</u>	<u>\$ 44,473</u>	<u>\$ 323,942</u>

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Hamilton City School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	<u>Insurance Replacement</u>	<u>TV Hamilton</u>	<u>Public School Support</u>	<u>Other Grants</u>	<u>Classroom Facilities Maintenance</u>
Revenues:					
Property Taxes	\$ -	\$ -	\$ -	\$ -	\$ 225,931
Tuition	-	-	66,965	-	-
Charges for Services	-	-	-	-	-
Earnings on Investments	-	-	12,672	-	2,713
Intergovernmental	-	130,000	-	27,774	22,063
Other Local Revenues	-	4,633	353,373	5,473	-
Total Revenues	<u>-</u>	<u>134,633</u>	<u>433,010</u>	<u>33,247</u>	<u>250,707</u>
Expenditures:					
Current:					
Instruction:					
Regular	100	-	-	20,590	-
Special	-	-	-	881	-
Vocational	-	304,606	-	-	-
Adult/Continuing	-	-	-	-	-
Support Services:					
Pupils	-	-	436,539	-	-
Instructional Staff	-	-	(1,333)	-	-
Administration	-	-	-	-	-
Fiscal	-	-	-	-	3,585
Operations and Maintenance	1,609	-	-	-	-
Pupil Transportation	-	-	-	-	-
Central	-	-	-	3,107	-
Non-Instructional Services:					
Food Service Operations	-	-	-	-	-
Community Services	-	-	100	5,750	-
Extracurricular Activities	-	-	-	-	-
Debt Service:					
Principal Retirement	-	-	-	-	-
Total Expenditures	<u>1,709</u>	<u>304,606</u>	<u>435,306</u>	<u>30,328</u>	<u>3,585</u>
Excess (Deficiency) of Revenues Over / (Under) Expenditures	<u>(1,709)</u>	<u>(169,973)</u>	<u>(2,296)</u>	<u>2,919</u>	<u>247,122</u>
Other Financing Sources (Uses):					
Transfers In	-	-	-	-	-
Refund of Prior Year Expenditures	-	-	-	-	-
Transfers Out	-	-	-	-	-
Advances Out	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	(1,709)	(169,973)	(2,296)	2,919	247,122
Fund Balance: July 1, 2006	<u>24,894</u>	<u>229,692</u>	<u>223,001</u>	<u>28,514</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 23,185</u>	<u>\$ 59,719</u>	<u>\$ 220,705</u>	<u>\$31,433</u>	<u>\$ 247,122</u>

Athletic Fund	Auxiliary Service	Career Development	Management Information System	Summer School Remediation	DPIA	Network Connectivity	School Net Professional Development
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
166	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
7,727	14,784	-	-	-	-	-	-
-	852,573	-	32,166	354,695	-	57,000	5,300
319,377	-	-	-	-	-	-	-
<u>327,270</u>	<u>867,357</u>	<u>-</u>	<u>32,166</u>	<u>354,695</u>	<u>-</u>	<u>57,000</u>	<u>5,300</u>
-	-	-	-	127,681	(25,627)	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	25,088	-	(104)	-	-
-	-	-	-	-	(37)	-	5,300
-	-	-	-	43,068	-	-	-
-	-	-	-	-	-	-	-
6,847	-	-	-	-	-	-	-
-	-	-	-	38,035	-	-	-
-	-	-	-	-	-	57,000	-
-	-	-	-	-	-	-	-
6,082	947,258	-	-	-	-	-	-
314,968	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>327,897</u>	<u>947,258</u>	<u>-</u>	<u>25,088</u>	<u>208,784</u>	<u>(25,768)</u>	<u>57,000</u>	<u>5,300</u>
<u>(627)</u>	<u>(79,901)</u>	<u>-</u>	<u>7,078</u>	<u>145,911</u>	<u>25,768</u>	<u>-</u>	<u>-</u>
3,073	66,265	-	-	-	-	-	-
105	-	-	-	-	-	-	-
-	(66,265)	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>3,178</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
2,551	(79,901)	-	7,078	145,911	25,768	-	-
120,826	64,767	1	1,801	(147,983)	(25,775)	-	-
<u>\$123,377</u>	<u>\$(15,134)</u>	<u>\$ 1</u>	<u>\$ 8,879</u>	<u>\$ (2,072)</u>	<u>\$ (7)</u>	<u>\$ -</u>	<u>\$ -</u>

(Continued)

Hamilton City School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Special Revenue Funds (Continued)
For the Fiscal Year Ended June 30, 2007

	Ohio Reads Volunteer Grant	Summer Intervention	Vocational Education Enhancement	Alternative Schools
Revenues:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Tuition	-	-	-	-
Charges for Services	-	-	-	-
Earnings on Investments	-	-	-	-
Intergovernmental	200,609	-	2,205	294,272
Other Local Revenues	-	-	-	-
Total Revenues	<u>200,609</u>	<u>-</u>	<u>2,205</u>	<u>294,272</u>
Expenditures:				
Current:				
Instruction:				
Regular	-	-	-	-
Special	106,712	-	-	303,534
Vocational	-	-	2,205	-
Adult/Continuing	-	-	-	-
Support Services:				
Pupils	-	-	-	-
Instructional Staff	100,225	1,065	-	-
Administration	-	-	-	-
Fiscal	-	-	-	-
Operations and Maintenance	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	-	-	-	-
Extracurricular Activities	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Total Expenditures	<u>206,937</u>	<u>1,065</u>	<u>2,205</u>	<u>303,534</u>
Excess (Deficiency) of Revenues Over / (Under) Expenditures	<u>(6,328)</u>	<u>(1,065)</u>	<u>-</u>	<u>(9,262)</u>
Other Financing Sources (Uses):				
Transfers In	-	-	-	-
Refund of Prior Year Expenditures	-	-	-	-
Transfers Out	-	-	-	-
Advances Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Change in Fund Balance	(6,328)	(1,065)	-	(9,262)
Fund Balance: July 1, 2006	<u>(2,930)</u>	<u>1,066</u>	<u>-</u>	<u>(13,451)</u>
Fund Balance: June 30, 2007	<u>\$ (9,258)</u>	<u>\$ 1</u>	<u>\$ -</u>	<u>\$ (22,713)</u>

Poverty Based Assistance	Miscellaneous State Grants	Adult Basic Education	Title VI-B	Carl D. Perkins	Title III	Title I
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,779,008	143,219	313,096	2,568,798	242,751	110,340	3,068,409
-	-	-	-	-	-	-
<u>5,779,008</u>	<u>143,219</u>	<u>313,096</u>	<u>2,568,798</u>	<u>242,751</u>	<u>110,340</u>	<u>3,068,409</u>
4,572,224	88,868	-	-	-	-	197,274
-	5,648	-	437,248	-	74,264	2,566,019
-	-	8,572	-	112,784	-	-
-	-	221,679	-	-	-	-
(81,264)	116,450	-	1,097,554	83,060	47,491	-
36,106	15,144	62,245	854,347	-	-	395,830
66,048	-	857	186,455	(294)	-	90,056
-	-	-	-	-	-	-
50,686	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	77,870	-	-	57,326
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>4,643,800</u>	<u>226,110</u>	<u>293,353</u>	<u>2,653,474</u>	<u>195,550</u>	<u>121,755</u>	<u>3,306,505</u>
1,135,208	(82,891)	19,743	(84,676)	47,201	(11,415)	(238,096)
-	-	14,636	53,648	-	2,623	343,133
-	2,523	-	-	-	-	-
-	-	(14,636)	(53,648)	-	(2,623)	(143,133)
-	-	-	-	-	-	1
-	<u>2,523</u>	-	-	-	-	<u>200,001</u>
1,135,208	(80,368)	19,743	(84,676)	47,201	(11,415)	(38,095)
(395,012)	3,820	14,248	77,406	(3,351)	5,990	124,261
<u>\$ 740,196</u>	<u>\$ (76,548)</u>	<u>\$ 33,991</u>	<u>\$ (7,270)</u>	<u>\$ 43,850</u>	<u>\$ (5,425)</u>	<u>\$ 86,166</u>

(Continued)

Hamilton City School District
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
Non-Major Special Revenue Funds (Continued)
For the Fiscal Year Ended June 30, 2007

	Title V	Drug Free Schools	Title VI-B Preschool	Improving Teacher Quality
Revenues:				
Property Taxes	\$ -	\$ -	\$ -	\$ -
Tuition	-	-	-	-
Charges for Services	-	-	-	-
Earnings on Investments	-	-	-	-
Intergovernmental	16,154	67,606	131,002	563,455
Other Local Revenues	-	-	-	-
Total Revenues	<u>16,154</u>	<u>67,606</u>	<u>131,002</u>	<u>563,455</u>
Expenditures:				
Current:				
Instruction:				
Regular	14,265	-	-	(3,942)
Special	-	37,941	-	-
Vocational	-	-	-	-
Adult/Continuing	-	-	-	-
Support Services:				
Pupils	-	6,817	123,465	-
Instructional Staff	-	8,271	-	339,930
Administration	-	-	(59)	-
Fiscal	-	-	-	-
Operations and Maintenance	-	-	-	-
Pupil Transportation	-	-	-	-
Central	-	-	-	-
Non-Instructional Services:				
Food Service Operations	-	-	-	-
Community Services	1,888	9,471	1,201	-
Extracurricular Activities	-	-	-	-
Debt Service:				
Principal Retirement	-	-	-	-
Total Expenditures	<u>16,153</u>	<u>62,500</u>	<u>124,607</u>	<u>335,988</u>
Excess (Deficiency) of Revenues Over / (Under)				
Expenditures	<u>1</u>	<u>5,106</u>	<u>6,395</u>	<u>227,467</u>
Other Financing Sources (Uses):				
Transfers In	-	135	-	-
Refund of Prior Year Expenditures	-	-	-	-
Transfers Out	-	(135)	-	(200,000)
Advances Out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>
Change in Fund Balance	1	5,106	6,395	27,467
Fund Balance: July 1, 2006	<u>2</u>	<u>1,051</u>	<u>(5,234)</u>	<u>(31,101)</u>
Fund Balance: June 30, 2007	<u>\$ 3</u>	<u>\$ 6,157</u>	<u>\$ 1,161</u>	<u>\$ (3,634)</u>

Miscellaneous Federal Grant	Food Service	Uniform School Supplies	Vocational Rotary	Adult Education	Totals
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 225,931
-	-	36,740	-	4,320	108,191
-	992,560	-	5,312	-	997,872
-	-	-	-	-	37,896
681,575	2,583,114	-	-	15,312	18,262,496
-	-	1,201	(773)	(2,866)	680,418
<u>681,575</u>	<u>3,575,674</u>	<u>37,941</u>	<u>4,539</u>	<u>16,766</u>	<u>20,312,804</u>
264,017	-	328,228	-	-	5,583,678
-	-	-	-	-	3,532,247
-	-	-	5,549	-	433,716
-	-	-	-	16,930	238,609
-	-	-	-	(1)	1,855,095
393,791	-	-	-	514	2,211,398
-	-	-	-	-	386,131
-	-	-	-	-	3,585
-	-	-	-	-	59,142
-	-	-	-	-	38,035
(2,753)	-	-	-	-	57,354
-	3,668,008	-	-	-	3,668,008
4,026	-	-	-	-	1,110,972
-	-	3,241	-	-	318,209
-	97	-	-	-	97
<u>659,081</u>	<u>3,668,105</u>	<u>331,469</u>	<u>5,549</u>	<u>17,443</u>	<u>19,496,276</u>
<u>22,494</u>	<u>(92,431)</u>	<u>(293,528)</u>	<u>(1,010)</u>	<u>(677)</u>	<u>816,528</u>
-	100,000	50,000	-	-	633,513
-	-	-	-	-	2,628
-	-	-	-	-	(480,440)
(1)	-	-	-	-	-
<u>(1)</u>	<u>100,000</u>	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>155,701</u>
22,493	7,569	(243,528)	(1,010)	(677)	972,229
<u>(7,998)</u>	<u>(158,317)</u>	<u>(8,286)</u>	<u>15,387</u>	<u>12,062</u>	<u>149,351</u>
<u>\$ 14,495</u>	<u>\$(150,748)</u>	<u>\$(251,814)</u>	<u>\$ 14,377</u>	<u>\$ 11,385</u>	<u>\$ 1,121,580</u>

Hamilton City School District
 Combining Statement of Revenues, Expenditures, and Changes in Fund Balance
 Non-Major Capital Project Funds
 For the Fiscal Year Ended June 30, 2007

	<u>Capital Projects</u>	<u>SchoolNet Plus</u>	<u>Totals</u>
Revenues:			
Intergovernmental	\$ -	\$ 86,272	\$ 86,272
Other Local Revenues	75,000	-	75,000
Total Revenues	<u>75,000</u>	<u>86,272</u>	<u>161,272</u>
Expenditures:			
Capital Outlay	9,021	86,273	\$ 95,294
Total Expenditures	<u>9,021</u>	<u>86,273</u>	<u>95,294</u>
Excess (Deficiency) of Revenues Over / (Under) Expenditures	65,979	(1)	65,978
Fund Balance: July 1, 2006	<u>213,490</u>	<u>-</u>	<u>213,490</u>
Fund Balance: June 30, 2007	<u>\$ 279,469</u>	<u>\$ (1)</u>	<u>\$ 279,468</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Insurance Replacement Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Other Local Revenues:				
Miscellaneous Revenue	\$ -	\$ -	\$ -	\$ -
Total Other Local Revenues	-	-	-	-
Total Revenues	-	-	-	-
Expenditures:				
Current:				
Instruction:				
Regular:				
Purchased Services	-	-	100	(100)
Materials and Supplies	24,656	24,656	-	24,656
Total Regular Instruction	24,656	24,656	100	24,556
Operations and Maintenance:				
Purchased Services	-	-	914	(914)
Total Operations and Maintenance	-	-	914	(914)
Total Expenditures	24,656	24,656	1,014	23,642
Change in Fund Balance	(24,656)	(24,656)	(1,014)	23,642
Fund Balance: July 1, 2006	24,656	24,656	24,656	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance: June 30, 2007	\$ -	\$ -	\$ 23,642	\$ 23,642

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
TV Hamilton Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Other Local Revenues:				
Gifts and Donations	\$ -	\$ 12,209	\$ 12,209	\$ -
Total Other Local Revenues	-	12,209	12,209	-
Intergovernmental	130,000	130,000	130,000	-
Total Revenues	130,000	142,209	142,209	-
Expenditures:				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	100,000	105,840	105,840	-
Fringe Benefits	40,450	40,904	40,734	170
Purchased Services	17,804	23,278	21,406	1,872
Materials and Supplies	10,479	11,377	9,883	1,494
Equipment Purchased	232,286	229,948	229,948	-
Total Vocational Instruction	401,019	411,347	407,811	3,536
Operation of Non-Instructional Services:				
Community Services:				
Other Expenditures	-	56	56	-
Total Community Services	-	56	56	-
Total Expenditures	401,019	411,403	407,867	3,536
Change in Fund Balance	(271,019)	(269,194)	(265,658)	3,536
Fund Balance: July 1, 2006	47,970	47,970	47,970	-
Prior Year Encumbrances Appropriated	245,919	245,919	245,919	-
Fund Balance: June 30, 2007	\$ 22,870	\$ 24,695	\$ 28,231	\$ 3,536

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Public School Support Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance:
	Original	Final		Positive / (Negative)
Revenues:				
Tuition and Fees	\$ 67,705	\$ 71,759	\$ 66,992	\$ (4,767)
Earnings on Investments	9,482	12,845	12,633	(212)
Other Local Revenues:				
Extracurricular Activities	243,784	270,733	225,973	(44,760)
Gifts and Donations	85,925	107,671	103,387	(4,284)
Miscellaneous Revenues	35,519	35,624	28,649	(6,975)
Total Other Local Revenues	<u>365,228</u>	<u>414,028</u>	<u>358,009</u>	<u>(56,019)</u>
Total Revenues	<u>442,415</u>	<u>498,632</u>	<u>437,634</u>	<u>(60,998)</u>
Expenditures:				
Current:				
Support Services:				
Pupils:				
Salaries and Wages	-	-	149	(149)
Fringe Benefits	6,599	7,125	7,283	(158)
Purchased Services	100,701	135,439	121,878	13,561
Materials and Supplies	210,628	244,260	212,451	31,809
Equipment Purchased	39,403	54,700	46,792	7,908
Other Expenditures	101,570	108,962	91,596	17,366
Total Pupil	<u>458,901</u>	<u>550,486</u>	<u>480,149</u>	<u>70,337</u>
Operation of Non-Instructional Services:				
Community Services:				
Other Expenditures	-	-	100	(100)
Total Community Services	<u>-</u>	<u>-</u>	<u>100</u>	<u>(100)</u>
Total Expenditures	<u>458,901</u>	<u>550,486</u>	<u>480,249</u>	<u>70,237</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(16,486)	(51,854)	(42,615)	9,239
Other Financing Sources (Uses)				
Operating Transfers In	1,000	1,000	-	(1,000)
Advances In	-	-	2,016	2,016
Total Other Financing Sources (Uses)	<u>1,000</u>	<u>1,000</u>	<u>2,016</u>	<u>1,016</u>
Change in Fund Balance	(15,486)	(50,854)	(40,599)	10,255
Fund Balance: July 1, 2006	195,361	195,361	195,361	-
Prior Year Encumbrances Appropriated	<u>45,983</u>	<u>45,983</u>	<u>45,983</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 225,858</u>	<u>\$190,490</u>	<u>\$200,745</u>	<u>\$ 10,255</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Other Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Other Local Revenues:				
Miscellaneous Revenues	\$ -	\$ 9,473	\$ 9,473	\$ -
Total Other Local Revenues	-	9,473	9,473	-
Intergovernmental	-	27,774	27,774	-
Total Revenues	-	37,247	37,247	-
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries	-	811	648	163
Fringe Benefits	-	152	100	52
Purchased Services	-	1,000	430	570
Materials and Supplies	1,740	23,777	17,883	5,894
Equipment Purchased	-	3,300	3,023	277
Other Expenditures	-	275	140	135
Total Regular Instruction	1,740	29,315	22,224	7,091
Special:				
Purchased Services	210	1,210	250	960
Other Expenditures	421	421	631	(210)
Total Special Instruction	631	1,631	881	750
Support Services:				
Pupils:				
Purchased Services				-
Materials and Supplies	419	419	419	-
Total Pupils	419	419	419	-
Central:				
Other Expenditures	-	8,856	8,857	(1)
Total Central	-	8,856	8,857	(1)
Operation of Non-Instructional Services:				
Community Services:				
Other Expenditures	-	5,750	5,750	-
Total Community Services	-	5,750	5,750	-
Total Expenditures	2,790	45,971	38,131	7,840
Change in Fund Balance	(2,790)	(8,724)	(884)	7,840
Fund Balance: July 1, 2006	29,580	29,580	29,580	-
Prior Year Encumbrances Appropriated	2,790	2,790	2,790	-
Fund Balance: June 30, 2007	<u>\$ 29,580</u>	<u>\$ 23,646</u>	<u>\$ 31,486</u>	<u>\$ 7,840</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Classroom Facilities Maintenance Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Property Taxes	\$ -	\$209,387	\$209,387	\$ -
Earnings on Investments	-	1,724	1,724	-
Intergovernmental	-	22,063	22,063	-
Total Revenues	<u>-</u>	<u>233,174</u>	<u>233,174</u>	<u>-</u>
Expenditures:				
Current:				
Support Services:				
Fiscal:				
Other Expenditures	-	3,585	3,585	-
Total Fiscal	-	3,585	3,585	-
Total Expenditures	<u>-</u>	<u>3,585</u>	<u>3,585</u>	<u>-</u>
Change in Fund Balance	-	229,589	229,589	-
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$229,589</u>	<u>\$229,589</u>	<u>\$ -</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Athletic Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Tuition and Fees	\$ 321	\$ 321	\$ 166	\$ (155)
Earnings on Investments	5,773	7,777	7,777	-
Other Local Revenues:				
Extracurricular Activities	245,251	266,123	241,270	(24,853)
Gifts and Donations	44,153	54,974	46,271	(8,703)
Miscellaneous Revenues	21,133	26,154	28,681	2,527
Total Other Local Revenues	<u>310,537</u>	<u>347,251</u>	<u>316,222</u>	<u>(31,029)</u>
Total Revenues	<u>316,631</u>	<u>355,349</u>	<u>324,165</u>	<u>(31,184)</u>
Expenditures:				
Current:				
Support Services:				
Operations and Maintenance:				
Purchased Services	2,102	5,718	5,718	-
Materials and Supplies	1,186	1,186	1,129	57
Total Operations and Maintenance	<u>3,288</u>	<u>6,904</u>	<u>6,847</u>	<u>57</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	7,394	7,394	747	6,647
Other Expenditures	170	170	5,335	(5,165)
Total Community Services	<u>7,564</u>	<u>7,564</u>	<u>6,082</u>	<u>1,482</u>
Extracurricular Activities:				
Salaries and Wages	17,643	22,455	21,406	1,049
Fringe Benefits	2,762	3,296	3,220	76
Purchased Services	149,585	171,029	142,147	28,882
Materials and Supplies	112,731	134,162	133,606	556
Equipment Purchased	10,071	10,771	6,842	3,929
Other Expenditures	39,447	39,611	38,238	1,373
Total Extracurricular Activities	<u>332,239</u>	<u>381,324</u>	<u>345,459</u>	<u>35,865</u>
Total Expenditures	<u>343,091</u>	<u>395,792</u>	<u>358,388</u>	<u>37,404</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(26,460)</u>	<u>(40,443)</u>	<u>(34,223)</u>	<u>6,220</u>
Other Financing Sources (Uses):				
Operating Transfers In	-	3,201	3,073	(128)
Advances In	1,113	-	-	-
Refund of Prior Year Expenditures	-	105	105	-
Advances Out	(235)	(1,417)	(8,775)	(7,358)
Total Other Financing Sources (Uses)	<u>878</u>	<u>1,889</u>	<u>(5,597)</u>	<u>(7,486)</u>

(continued)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Athletic Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance: Positive / (Negative)
	<u>Original</u>	<u>Final</u>		
Changes in Fund Balance	(25,582)	(38,554)	(39,820)	(1,266)
Fund Balance: July 1, 2006	110,550	110,550	110,550	-
Prior Year Encumbrances Appropriated	<u>31,150</u>	<u>31,150</u>	<u>31,150</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 116,118</u>	<u>\$ 103,146</u>	<u>\$ 101,880</u>	<u>\$ (1,266)</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Auxiliary Service Special Revenue Funds
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Earnings on Investments	\$ -	\$ 18,461	\$ 14,995	\$ (3,466)
Intergovernmental	-	857,717	852,573	(5,144)
Total Revenues	<u>-</u>	<u>876,178</u>	<u>867,568</u>	<u>(8,610)</u>
Expenditures:				
Current:				
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	-	591,733	502,366	89,367
Fringe Benefits	6,802	150,775	126,620	24,155
Purchased Services	14	10,271	10,445	(174)
Materials and Supplies	36,092	231,960	231,784	176
Equipment Purchased	-	100,877	101,350	(473)
Total Community Services	<u>42,908</u>	<u>1,085,616</u>	<u>972,565</u>	<u>113,051</u>
Total Expenditures	<u>42,908</u>	<u>1,085,616</u>	<u>972,565</u>	<u>113,051</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(42,908)	(209,438)	(104,997)	104,441
Other Financing Sources (Uses):				
Operating Transfers In	-	66,265	66,265	-
Refund of Prior Year Expenditures	-	1,113	1,113	-
Operating Transfers Out	-	(66,265)	(66,265)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>1,113</u>	<u>1,113</u>	<u>-</u>
Change in Fund Balance	(42,908)	(208,325)	(103,884)	104,441
Fund Balance: July 1, 2006	165,422	165,422	165,422	-
Prior Year Encumbrances Appropriated	<u>42,908</u>	<u>42,908</u>	<u>42,908</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 165,422</u>	<u>\$ 5</u>	<u>\$ 104,446</u>	<u>\$ 104,441</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Management Information System Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 32,166	\$ 32,166	\$ -
Total Revenues	<u>-</u>	<u>32,166</u>	<u>32,166</u>	<u>-</u>
Expenditures:				
Current:				
Support Services:				
Pupils:				
Salaries and Wages	-	22,158	22,158	-
Fringe Benefits	159	2,780	2,780	-
Total Pupils	<u>159</u>	<u>24,938</u>	<u>24,938</u>	<u>-</u>
Total Expenditures	<u>159</u>	<u>24,938</u>	<u>24,938</u>	<u>-</u>
Change in Fund Balance	(159)	7,228	7,228	-
Fund Balance: July 1, 2006	7,574	7,574	7,574	-
Prior Year Encumbrances Appropriated	<u>159</u>	<u>159</u>	<u>159</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 7,574</u>	<u>\$ 14,961</u>	<u>\$ 14,961</u>	<u>\$ -</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Summer School Remediation Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 605,065	\$ 351,436	\$ (253,629)
Total Revenues	<u>-</u>	<u>605,065</u>	<u>351,436</u>	<u>(253,629)</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	-	303,609	116,980	186,629
Fringe Benefits	-	50,115	5,432	44,683
Materials and Supplies	-	12,146	8,104	4,042
Total Regular Instruction	<u>-</u>	<u>365,870</u>	<u>130,516</u>	<u>235,354</u>
Support Services:				
Administration:				
Salaries and Wages	-	43,814	42,860	954
Fringe Benefits	-	-	179	(179)
Total Administration	<u>-</u>	<u>43,814</u>	<u>43,039</u>	<u>775</u>
Pupil Transportation:				
Salaries and Wages	-	50,906	19,542	31,364
Fringe Benefits	-	-	3,259	(3,259)
Purchased Services	-	-	13,865	(13,865)
Total Pupil Transportation	<u>-</u>	<u>50,906</u>	<u>36,666</u>	<u>14,240</u>
Total Expenditures	<u>-</u>	<u>460,590</u>	<u>210,221</u>	<u>250,369</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	-	144,475	141,215	(3,260)
Other Financing Sources (Uses):				
Advances In	-	-	3,259	3,259
Advances Out	-	(144,476)	(144,476)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(144,476)</u>	<u>(141,217)</u>	<u>3,259</u>
Change in Fund Balance	-	(1)	(2)	(1)
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$ (1)</u>	<u>\$ (2)</u>	<u>\$ (1)</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Network Connectivity Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 57,000	\$ 57,000	\$ -
Total Revenues	-	57,000	57,000	-
Expenditures:				
Current:				
Support Services:				
Central:				
Purchased Services	-	57,000	57,000	-
Total Central	-	57,000	57,000	-
Total Expenditures	-	57,000	57,000	-
Change in Fund Balance	-	-	-	-
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
School Net Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 5,300	\$ 5,300	\$ -
Total Revenues	<u>-</u>	<u>5,300</u>	<u>5,300</u>	<u>-</u>
Expenditures:				
Current:				
Support Services:				
Instructional Staff:				
Purchased Services	-	5,000	5,185	(185)
Materials and Supplies	-	300	115	185
Total Instructional Staff	<u>-</u>	<u>5,300</u>	<u>5,300</u>	<u>-</u>
Total Expenditures	<u>-</u>	<u>5,300</u>	<u>5,300</u>	<u>-</u>
Change in Fund Balance	-	-	-	-
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Ohio Reads Volunteer Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 219,256	\$ 211,865	\$ (7,391)
Total Revenues	<u>-</u>	<u>219,256</u>	<u>211,865</u>	<u>(7,391)</u>
Expenditures:				
Current:				
Instruction:				
Special:				
Materials and Supplies	9,410	106,861	108,128	(1,267)
Other Expenditures	-	9,294	7,734	1,560
Total Special Instruction	<u>9,410</u>	<u>116,155</u>	<u>115,862</u>	<u>293</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	-	84,994	84,835	159
Fringe Benefits	29	15,990	15,946	44
Purchased Services	-	300	795	(495)
Total Instructional Staff	<u>29</u>	<u>101,284</u>	<u>101,576</u>	<u>(292)</u>
Total Expenditures	<u>9,439</u>	<u>217,439</u>	<u>217,438</u>	<u>1</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(9,439)	1,817	(5,573)	(7,390)
Other Financing Sources (Uses)				
Advances In	-	-	7,391	7,391
Advances Out	-	(11,256)	(11,256)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(11,256)</u>	<u>(3,865)</u>	<u>7,391</u>
Change in Fund Balance	(9,439)	(9,439)	(9,438)	1
Fund Balance: July 1, 2006	1	1	1	-
Prior Year Encumbrances Appropriated	<u>9,439</u>	<u>9,439</u>	<u>9,439</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 2</u>	<u>\$ 1</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Vocational Education Enhancement Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 2,205	\$ 2,205	\$ -
Total Revenues	<u>-</u>	<u>2,205</u>	<u>2,205</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Vocational:				
Equipment Purchased	2,205	2,205	2,205	-
Total Vocational Instruction	2,205	2,205	2,205	-
Total Expenditures	<u>2,205</u>	<u>2,205</u>	<u>2,205</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,205)	-	-	-
Other Financing Sources (Uses):				
Advances Out	-	(2,205)	(2,205)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,205)</u>	<u>(2,205)</u>	<u>-</u>
Change in Fund Balance	(2,205)	(2,205)	(2,205)	-
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	2,205	2,205	2,205	-
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Alternative Schools Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 336,479	\$ 297,874	\$ (38,605)
Total Revenues	<u>-</u>	<u>336,479</u>	<u>297,874</u>	<u>(38,605)</u>
Expenditures:				
Current:				
Instruction:				
Special:				
Salaries and Wages	-	280,529	241,391	39,138
Fringe Benefits	5,106	61,567	60,670	897
Total Special Instruction	<u>5,106</u>	<u>342,096</u>	<u>302,061</u>	<u>40,035</u>
Total Expenditures	<u>5,106</u>	<u>342,096</u>	<u>302,061</u>	<u>40,035</u>
Change in Fund Balance	(5,106)	(5,617)	(4,187)	1,430
Fund Balance: July 1, 2006	511	511	511	-
Prior Year Encumbrances Appropriated	<u>5,106</u>	<u>5,106</u>	<u>5,106</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 511</u>	<u>\$ -</u>	<u>\$ 1,430</u>	<u>\$ 1,430</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Poverty Based Assistance
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$5,000,000	\$5,779,008	\$5,779,008	\$ -
Total Revenues	<u>5,000,000</u>	<u>5,779,008</u>	<u>5,779,008</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	4,460,202	3,690,082	3,752,788	(62,706)
Fringe Benefits	760,070	1,322,091	866,485	455,606
Total Regular Instruction	<u>5,220,272</u>	<u>5,012,173</u>	<u>4,619,273</u>	<u>392,900</u>
Support Services:				
Pupils:				
Salaries and Wages	-	-	41,285	(41,285)
Fringe Benefits	-	-	7,210	(7,210)
Materials and Supplies	-	-	(4,127)	4,127
Total Pupils	<u>-</u>	<u>-</u>	<u>44,368</u>	<u>(44,368)</u>
Instructional Staff:				
Salaries and Wages	-	-	30,066	(30,066)
Fringe Benefits	-	-	4,638	(4,638)
Total Instructional Staff	<u>-</u>	<u>-</u>	<u>34,704</u>	<u>(34,704)</u>
Administration:				
Salaries and Wages	-	-	70,582	(70,582)
Fringe Benefits	-	-	12,998	(12,998)
Total Operations and Maintenance	<u>-</u>	<u>-</u>	<u>83,580</u>	<u>(83,580)</u>
Operations and Maintenance:				
Salaries and Wages	-	-	48,143	(48,143)
Fringe Benefits	-	-	6,929	(6,929)
Total Operations and Maintenance	<u>-</u>	<u>-</u>	<u>55,072</u>	<u>(55,072)</u>
Total Expenditures	<u>5,220,272</u>	<u>5,012,173</u>	<u>4,836,997</u>	<u>175,176</u>
Change in Fund Balance	(220,272)	766,835	942,011	175,176
Fund Balance: July 1, 2006	424,173	424,173	424,173	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 203,901</u>	<u>\$1,191,008</u>	<u>\$1,366,184</u>	<u>\$ 175,176</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 239,244	\$ 143,219	\$ (96,025)
Total Revenues	<u>-</u>	<u>239,244</u>	<u>143,219</u>	<u>(96,025)</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Materials and Supplies	168	91,109	88,868	2,241
Total Regular Instruction	168	91,109	88,868	2,241
Special:				
Salaries and Wages	-	3,492	3,492	-
Fringe Benefits	-	1,084	1,084	-
Purchased Services	-	447	447	-
Materials and Supplies	-	62	374	(312)
Total Special Instruction	-	5,085	5,397	(312)
Support Services:				
Pupils:				
Salaries and Wages	-	48,765	43,799	4,966
Fringe Benefits	2,136	17,557	12,734	4,823
Purchased Services	-	60,000	60,000	-
Total Pupils	2,136	126,322	116,533	9,789
Instructional Staff:				
Salaries and Wages	-	2,574	2,536	38
Fringe Benefits	-	353	392	(39)
Purchased Services	-	25,721	18,365	7,356
Materials and Supplies	-	800	1,337	(537)
Total Instructional Staff	-	29,448	22,630	6,818
Total Expenditures	<u>2,304</u>	<u>251,964</u>	<u>233,428</u>	<u>18,536</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(2,304)	(12,720)	(90,209)	(77,489)
Other Financing Sources (Uses):				
Advances In	-	-	88,700	88,700
Refund of Prior Year Expenditures	-	2,523	2,523	-
Total Other Financing Sources (Uses)	-	2,523	91,223	88,700

(continued)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Change in Fund Balance	(2,304)	(10,197)	1,014	11,211
Fund Balance: July 1, 2006	14,624	14,624	14,624	-
Prior Year Encumbrances Appropriated	2,304	2,304	2,304	-
Fund Balance: June 30, 2007	\$ 14,624	\$ 6,731	\$ 17,942	\$ 11,211

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Adult Basic Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 408,156	\$ 277,301	\$ (130,855)
Total Revenues	<u>-</u>	<u>408,156</u>	<u>277,301</u>	<u>(130,855)</u>
Expenditures:				
Current:				
Instruction:				
Adult / Continuing:				
Salaries and Wages	-	232,705	168,984	63,721
Fringe Benefits	2,294	49,619	39,620	9,999
Purchased Services	-	7,654	311	7,343
Materials and Supplies	1,061	28,124	18,154	9,970
Equipment Purchased	-	7,000	6,061	939
Total Adult / Continuing	<u>3,355</u>	<u>325,102</u>	<u>233,130</u>	<u>91,972</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	-	60,693	44,561	16,132
Fringe Benefits	456	15,500	12,018	3,482
Purchased Services	69	4,346	1,972	2,374
Materials and Supplies	500	6,550	2,116	4,434
Equipment Purchased	-	4,000	1,901	2,099
Other Expenditures	-	150	150	-
Total Instructional Staff	<u>1,025</u>	<u>91,239</u>	<u>62,718</u>	<u>28,521</u>
Administration:				
Purchased Services	-	1,500	857	643
Total Administration	<u>-</u>	<u>1,500</u>	<u>857</u>	<u>643</u>
Total Expenditures	<u>4,380</u>	<u>417,841</u>	<u>296,705</u>	<u>121,136</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(4,380)	(9,685)	(19,404)	(9,719)
Other Financing Sources (Uses):				
Operating Transfers In	-	14,636	14,636	-
Advances In	-	-	9,716	9,716
Operating Transfers Out	-	(14,636)	(14,636)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>9,716</u>	<u>9,716</u>
Change in Fund Balance	(4,380)	(9,685)	(9,688)	(3)
Fund Balance: July 1, 2006	5,305	5,305	5,305	-
Prior Year Encumbrances Appropriated	<u>4,380</u>	<u>4,380</u>	<u>4,380</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 5,305</u>	<u>\$ -</u>	<u>\$ (3)</u>	<u>\$ (3)</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$3,388,140	\$ 2,796,920	\$ (591,220)
Total Revenues	<u>-</u>	<u>3,388,140</u>	<u>2,796,920</u>	<u>(591,220)</u>
Expenditures:				
Current:				
Instruction:				
Special:				
Salaries and Wages	-	368,842	324,453	44,389
Fringe Benefits	11,424	189,068	113,772	75,296
Purchased Services	-	25,000	17,177	7,823
Total Special Instruction	<u>11,424</u>	<u>582,910</u>	<u>455,402</u>	<u>127,508</u>
Support Services:				
Pupils:				
Salaries and Wages	-	668,166	557,416	110,750
Fringe Benefits	12,825	197,691	178,205	19,486
Purchased Services	109,983	407,150	271,559	135,591
Materials and Supplies	507	6,324	6,198	126
Equipment Purchased	-	93,565	82,496	11,069
Total Pupils	<u>123,315</u>	<u>1,372,896</u>	<u>1,095,874</u>	<u>277,022</u>
Instructional Staff:				
Salaries and Wages	-	638,448	525,142	113,306
Fringe Benefits	40,181	361,283	322,004	39,279
Total Instructional Staff	<u>40,181</u>	<u>999,731</u>	<u>847,146</u>	<u>152,585</u>
Administration:				
Salaries and Wages	-	131,460	132,421	(961)
Fringe Benefits	3,872	46,887	52,266	(5,379)
Total Administration	<u>3,872</u>	<u>178,347</u>	<u>184,687</u>	<u>(6,340)</u>
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	-	63,239	62,170	1,069
Fringe Benefits	726	14,246	13,853	393
Materials and Supplies	-	597	1,006	(409)
Total Community Services	<u>726</u>	<u>78,082</u>	<u>77,029</u>	<u>1,053</u>
Total Expenditures	<u>179,518</u>	<u>3,211,966</u>	<u>2,660,138</u>	<u>551,828</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(179,518)	176,174	136,782	(39,392)

(continued)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VI-B Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Other Financing Sources (Uses):				
Operating Transfers In	-	53,648	53,648	-
Advances In	-	-	39,393	39,393
Refund of Prior Year Expenditures	-	817	817	-
Operating Transfers Out	-	(53,648)	(53,648)	-
Advances Out	-	(356,513)	(356,513)	-
Total Other Financing Sources (Uses)	-	(355,696)	(316,303)	39,393
Change in Fund Balance	(179,518)	(179,522)	(179,521)	1
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	179,518	179,518	179,518	-
Fund Balance: June 30, 2007	\$ -	\$ (4)	\$ (3)	\$ 1

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Carl D. Perkins Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 354,238	\$ 289,165	\$ (65,073)
Total Revenues	<u>-</u>	<u>354,238</u>	<u>289,165</u>	<u>(65,073)</u>
Expenditures:				
Current:				
Instruction:				
Vocational:				
Salaries and Wages	-	55,044	46,856	8,188
Fringe Benefits	1,091	15,135	17,535	(2,400)
Equipment Purchased	88,098	190,745	190,796	(51)
Total Vocational Instruction	<u>89,189</u>	<u>260,924</u>	<u>255,187</u>	<u>5,737</u>
Support Services:				
Pupils:				
Salaries and Wages	-	69,272	63,020	6,252
Fringe Benefits	1,405	18,715	18,075	640
Total Pupils	<u>1,405</u>	<u>87,987</u>	<u>81,095</u>	<u>6,892</u>
Administration:				
Salaries and Wages	-	-	1,230	(1,230)
Fringe Benefits	661	661	836	(175)
Total Administration	<u>661</u>	<u>661</u>	<u>2,066</u>	<u>(1,405)</u>
Total Expenditures	<u>91,255</u>	<u>349,572</u>	<u>338,348</u>	<u>11,224</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(91,255)	4,666	(49,183)	(53,849)
Other Financing Sources (Uses):				
Advances In	-	-	53,850	53,850
Advances Out	-	(95,921)	(95,921)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(95,921)</u>	<u>(42,071)</u>	<u>53,850</u>
Change in Fund Balance	(91,255)	(91,255)	(91,254)	1
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	<u>91,255</u>	<u>91,255</u>	<u>91,255</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 1</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Bilingual Education Program (Title III) Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 179,853	\$ 122,880	\$ (56,973)
Total Revenues	<u>-</u>	<u>179,853</u>	<u>122,880</u>	<u>(56,973)</u>
Expenditures:				
Current:				
Instruction:				
Special:				
Salaries and Wages	-	73,548	55,790	17,758
Fringe Benefits	122	29,456	9,918	19,538
Materials and Supplies	8,416	26,706	9,196	17,510
Total Special Instruction	<u>8,538</u>	<u>129,710</u>	<u>74,904</u>	<u>54,806</u>
Support Services:				
Pupils:				
Salaries and Wages	-	36,755	32,332	4,423
Fringe Benefits	1,102	11,321	11,471	(150)
Materials and Supplies	2,671	8,145	9,391	(1,246)
Total Pupils	<u>3,773</u>	<u>56,221</u>	<u>53,194</u>	<u>3,027</u>
Total Expenditures	<u>12,311</u>	<u>185,931</u>	<u>128,098</u>	<u>57,833</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,311)	(6,078)	(5,218)	860
Other Financing Sources (Uses):				
Operating Transfers In	-	2,623	2,623	-
Advances In	-	2,417	4,775	2,358
Operating Transfers Out	-	(2,623)	(2,623)	-
Advances Out	-	(8,652)	(8,652)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(6,235)</u>	<u>(3,877)</u>	<u>2,358</u>
Change in Fund Balance	(12,311)	(12,313)	(9,095)	3,218
Fund Balance: July 1, 2006	1	1	1	-
Prior Year Encumbrances Appropriated	<u>12,311</u>	<u>12,311</u>	<u>12,311</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 1</u>	<u>\$ (1)</u>	<u>\$ 3,217</u>	<u>\$ 3,218</u>

**Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2007**

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$4,043,412	\$3,356,457	\$ (686,955)
Total Revenues	-	4,043,412	3,356,457	(686,955)
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	-	165,094	143,090	22,004
Fringe Benefits	3,881	45,700	47,859	(2,159)
Purchased Services	-	105	(125)	230
Materials and Supplies	4,735	9,681	8,714	967
Total Regular Instruction	8,616	220,580	199,538	21,042
Special:				
Salaries and Wages	-	2,382,440	1,912,801	469,639
Fringe Benefits	35,960	655,786	576,638	79,148
Materials and Supplies	2,906	10,906	7,186	3,720
Total Special Instruction	38,866	3,049,132	2,496,625	552,507
Support Services:				
Instructional Staff:				
Salaries and Wages	-	292,806	242,469	50,337
Fringe Benefits	11,572	114,128	111,578	2,550
Purchased Services	-	14,401	13,393	1,008
Materials and Supplies	-	51,659	22,567	29,092
Equipment Purchased	-	319	319	-
Total Instructional Staff	11,572	473,313	390,326	82,987
Administration:				
Salaries and Wages	-	85,378	70,492	14,886
Fringe Benefits	-	18,678	18,933	(255)
Purchased Services	-	1,500	-	1,500
Materials and Supplies	-	500	177	323
Equipment Purchased	-	500	-	500
Total Administration	-	106,556	89,602	16,954
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	-	51,119	44,908	6,211
Fringe Benefits	683	10,445	9,392	1,053
Purchased Services	-	150	150	-
Materials and Supplies	-	-	241	(241)
Total Community Services	683	61,714	54,691	7,023
Total Expenditures	59,737	3,911,295	3,230,782	680,513

(continued)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Excess (Deficiency) of Revenues Over (Under) Expenditures	(59,737)	132,117	125,675	(6,442)
Other Financing Sources (Uses):				
Operating Transfers In	-	143,133	343,133	200,000
Advances In	-	-	743	743
Operating Transfers Out	-	(143,133)	(143,133)	-
Advances Out	-	(195,342)	(195,342)	-
Total Other Financing Sources (Uses)	-	(195,342)	5,401	200,743
Change in Fund Balance	(59,737)	(63,225)	131,076	194,301
Fund Balance: July 1, 2006	5,576	5,576	5,576	-
Prior Year Encumbrances Appropriated	59,737	59,737	59,737	-
Fund Balance: June 30, 2007	\$ 5,576	\$ 2,088	\$ 196,389	\$ 194,301

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title V Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 16,154	\$ 16,154	\$ -
Total Revenues	-	16,154	16,154	-
Expenditures:				
Current:				
Instruction:				
Regular:				
Materials and Supplies	-	14,273	14,265	8
Total Regular Instruction	-	14,273	14,265	8
Operation of Non-Instructional Services:				
Community Services:				
Materials and Supplies	5	1,885	1,888	(3)
Total Community Services	5	1,885	1,888	(3)
Total Expenditures	5	16,158	16,153	5
Change in Fund Balance	(5)	(4)	1	5
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	5	5	2	(3)
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 3</u>	<u>\$ 2</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Drug Free School Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 82,091	\$ 76,582	\$ (5,509)
Total Revenues	<u>-</u>	<u>82,091</u>	<u>76,582</u>	<u>(5,509)</u>
Expenditures:				
Current:				
Instruction:				
Special:				
Salaries and Wages	-	38,687	39,030	(343)
Fringe Benefits	116	6,075	7,077	(1,002)
Total Special Instruction	<u>116</u>	<u>44,762</u>	<u>46,107</u>	<u>(1,345)</u>
Support Services:				
Pupils:				
Purchased Services	-	10,000	5,620	4,380
Materials and Supplies	183	3,486	1,392	2,094
Total Pupils	<u>183</u>	<u>13,486</u>	<u>7,012</u>	<u>6,474</u>
Instructional Staff:				
Salaries and Wages	-	11,799	7,270	4,529
Fringe Benefits	150	2,398	1,452	946
Total Instructional Staff	<u>150</u>	<u>14,197</u>	<u>8,722</u>	<u>5,475</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	-	1,445	1,445	-
Materials and Supplies	-	3,201	2,260	941
Equipment Purchased	4,725	8,015	8,431	(416)
Total Community Services	<u>4,725</u>	<u>12,661</u>	<u>12,136</u>	<u>525</u>
Total Expenditures	<u>5,174</u>	<u>85,106</u>	<u>73,977</u>	<u>11,129</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(5,174)	(3,015)	2,605	5,620
Other Financing Sources (Uses):				
Operating Transfers In	-	135	135	-
Operating Transfers Out	-	(135)	(135)	-
Advances Out	-	(2,158)	(2,158)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,158)</u>	<u>(2,158)</u>	<u>-</u>
Change in Fund Balance	(5,174)	(5,173)	447	5,620
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	<u>5,174</u>	<u>5,174</u>	<u>5,174</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$ 1</u>	<u>\$ 5,621</u>	<u>\$ 5,620</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VI-B Preschool Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 150,609	\$ 122,530	\$ (28,079)
Total Revenues	<u>-</u>	<u>150,609</u>	<u>122,530</u>	<u>(28,079)</u>
Expenditures:				
Current:				
Support Services:				
Pupils:				
Salaries and Wages	-	120,135	92,526	27,609
Fringe Benefits	797	26,463	22,971	3,492
Materials and Supplies	150	230	809	(579)
Equipment Purchased	6,171	6,171	6,171	-
Total Pupils	<u>7,118</u>	<u>152,999</u>	<u>122,477</u>	<u>30,522</u>
Operation of Non-Instructional Services:				
Community Services:				
Salaries and Wages	-	1,584	1,353	231
Fringe Benefits	51	386	353	33
Materials and Supplies	-	146	-	146
Total Community Services	<u>51</u>	<u>2,116</u>	<u>1,706</u>	<u>410</u>
Total Expenditures	<u>7,169</u>	<u>155,115</u>	<u>124,183</u>	<u>30,932</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(7,169)	(4,506)	(1,653)	2,853
Other Financing Sources (Uses):				
Advances Out	-	(2,663)	(2,663)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,663)</u>	<u>(2,663)</u>	<u>-</u>
Change in Fund Balance	(7,169)	(7,169)	(4,316)	2,853
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	<u>7,169</u>	<u>7,169</u>	<u>7,169</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 2,853</u>	<u>\$ 2,853</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Improving Teacher Quality Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$1,087,047	\$ 569,301	\$ (517,746)
Total Revenues	<u>-</u>	<u>1,087,047</u>	<u>569,301</u>	<u>(517,746)</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	-	400,816	36,967	363,849
Fringe Benefits	5,205	118,678	11,461	107,217
Total Regular Instruction	<u>5,205</u>	<u>519,494</u>	<u>48,428</u>	<u>471,066</u>
Support Services:				
Instructional Staff:				
Salaries and Wages	-	369,167	259,227	109,940
Fringe Benefits	5,599	75,066	58,535	16,531
Purchased Services	1,671	62,126	18,570	43,556
Materials and Supplies	-	50,000	11,886	38,114
Total Instructional Staff	<u>7,270</u>	<u>556,359</u>	<u>348,218</u>	<u>208,141</u>
Total Expenditures	<u>12,475</u>	<u>1,075,853</u>	<u>396,646</u>	<u>679,207</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(12,475)	11,194	172,655	161,461
Other Financing Sources (Uses):				
Advances In	-	-	38,538	38,538
Operating Transfers Out	-	-	(200,000)	(200,000)
Advances Out	-	(23,669)	(23,669)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(23,669)</u>	<u>(185,131)</u>	<u>(161,462)</u>
Change in Fund Balance	(12,475)	(12,475)	(12,476)	(1)
Fund Balance: July 1, 2006	(1)	(1)	(1)	-
Prior Year Encumbrances Appropriated	12,475	12,475	12,475	-
Fund Balance: June 30, 2007	<u>\$ (1)</u>	<u>\$ (1)</u>	<u>\$ (2)</u>	<u>\$ (1)</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Intergovernmental	\$ -	\$ 986,238	\$ 707,944	\$ (278,294)
Total Revenues	<u>-</u>	<u>986,238</u>	<u>707,944</u>	<u>(278,294)</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Salaries and Wages	-	57,238	50,415	6,823
Fringe Benefits	-	3,817	5,886	(2,069)
Purchased Services	3,450	14,070	14,359	(289)
Materials and Supplies	-	3,631	1,236	2,395
Equipment Purchased	-	214,823	199,149	15,674
Other Expenditures	-	600	793	(193)
Total Regular Instruction	<u>3,450</u>	<u>294,179</u>	<u>271,838</u>	<u>22,341</u>
Instructional Staff:				
Salaries and Wages	-	81,973	90,263	(8,290)
Fringe Benefits	2,386	14,420	18,336	(3,916)
Purchased Services	309,755	585,200	575,225	9,975
Materials and Supplies	1,169	9,235	9,252	(17)
Total Instructional Staff	<u>313,310</u>	<u>690,828</u>	<u>693,076</u>	<u>(2,248)</u>
Operation of Non-Instructional Services:				
Community Services:				
Purchased Services	-	350	350	-
Materials and Supplies	-	1,190	1,190	-
Equipment Purchased	-	2,453	2,486	(33)
Total Community Services	<u>-</u>	<u>3,993</u>	<u>4,026</u>	<u>(33)</u>
Total Expenditures	<u>316,760</u>	<u>989,000</u>	<u>968,940</u>	<u>20,060</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(316,760)	(2,762)	(260,996)	(258,234)
Other Financing Sources (Uses):				
Advances In	-	13,958	272,600	258,642
Advances Out	-	(327,658)	(327,658)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(313,700)</u>	<u>(55,058)</u>	<u>258,642</u>
Change in Fund Balance	(316,760)	(316,462)	(316,054)	408
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	<u>316,760</u>	<u>316,760</u>	<u>316,760</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ -</u>	<u>\$ 298</u>	<u>\$ 706</u>	<u>\$ 408</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Food Service Special Revenue Fund
For the Fiscal Year Ended June 30, 2006

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Charges for Services	\$ 1,071,191	\$ 988,339	\$ 992,560	\$ 4,221
Intergovernmental	2,463,030	2,713,269	2,613,995	(99,274)
Total Revenues	3,534,221	3,701,608	3,606,555	(95,053)
Expenditures:				
Current:				
Operation of Non-Instructional Services:				
Food Service:				
Salaries and Wages	1,345,520	1,388,570	1,346,936	41,634
Fringe Benefits	543,226	551,226	567,919	(16,693)
Purchased Services	253,920	290,881	290,383	498
Materials and Supplies	1,641,913	1,641,913	1,581,618	60,295
Equipment Purchased	43,951	43,951	31,851	12,100
Other Expenditures	2,714	2,714	2,696	18
Total Food Service	3,831,244	3,919,255	3,821,403	97,852
Total Expenditures	3,831,244	3,919,255	3,821,403	97,852
Excess (Deficiency) of Revenues Over (Under) Expenditures	(297,023)	(217,647)	(214,848)	2,799
Other Financing Sources (Uses):				
Operating Transfers In	100,000	100,000	100,000	-
Advances In	300,000	300,000	277,471	(22,529)
Advances Out	(188,682)	(312,405)	(312,405)	-
Total Other Financing Sources (Uses)	211,318	87,595	65,066	(22,529)
Change in Fund Balance	(85,705)	(130,052)	(149,782)	(19,730)
Fund Balance: July 1, 2006	12	12	12	-
Prior Year Encumbrances Appropriated	149,773	149,773	149,773	-
Fund Balance: June 30, 2007	\$ 64,080	\$ 19,733	\$ 3	\$ (19,730)

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Uniform School Supplies Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Tuition and Fees	\$ 45,265	\$ 45,265	\$ 36,940	\$ (8,325)
Extracurricular Activities	-	-	1,199	1,199
Total Revenues	<u>45,265</u>	<u>45,265</u>	<u>38,139</u>	<u>(7,126)</u>
Expenditures:				
Current:				
Instruction:				
Regular:				
Materials and Supplies	358,567	373,474	368,586	4,888
Total Regular Instruction	358,567	373,474	368,586	4,888
Extracurricular Activities:				
Academic Oriented Activities:				
Materials and Supplies	-	-	3,241	(3,241)
Total Academic Oriented Activities	-	-	3,241	(3,241)
Total Expenditures	<u>358,567</u>	<u>373,474</u>	<u>371,827</u>	<u>1,647</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(313,302)	(328,209)	(333,688)	(5,479)
Other Financing Sources (Uses):				
Operating Transfers In	200,000	200,000	50,000	(150,000)
Advances In	125,000	125,000	276,269	151,269
Advances Out	(157,148)	(157,148)	(157,148)	-
Total Other Financing Sources (Uses)	<u>167,852</u>	<u>167,852</u>	<u>169,121</u>	<u>1,269</u>
Change in Fund Balance	(145,450)	(160,357)	(164,567)	(4,210)
Fund Balance: July 1, 2006	-	-	-	-
Prior Year Encumbrances Appropriated	164,567	164,567	164,567	-
Fund Balance: June 30, 2007	<u>\$ 19,117</u>	<u>\$ 4,210</u>	<u>\$ -</u>	<u>\$ (4,210)</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Vocational Rotary Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / (Negative)
	Original	Final		
Revenues:				
Charges for Services	4,000	5,312	5,312	-
Other Local Revenues:				
Extracurricular Activities	250	(773)	(773)	-
Total Other Local Revenues	<u>250</u>	<u>(773)</u>	<u>(773)</u>	<u>-</u>
Total Revenues	<u>4,250</u>	<u>4,539</u>	<u>4,539</u>	<u>-</u>
Expenditures:				
Current:				
Instruction:				
Vocational:				
Materials and Supplies	5,000	6,549	5,549	1,000
Total Vocational Instruction	<u>5,000</u>	<u>6,549</u>	<u>5,549</u>	<u>1,000</u>
Total Expenditures	<u>5,000</u>	<u>6,549</u>	<u>5,549</u>	<u>1,000</u>
Change in Fund Balance	(750)	(2,010)	(1,010)	1,000
Fund Balance: July 1, 2006	15,387	15,387	15,387	-
Prior Year Encumbrances Appropriated	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance: June 30, 2007	<u>\$ 14,637</u>	<u>\$ 13,377</u>	<u>\$ 14,377</u>	<u>\$ 1,000</u>

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Adult Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Favorable (Unfavorable)
	Original	Final		
Revenues:				
Tuition and Fees	\$ 6,800	\$ 4,320	\$ 4,320	\$ -
Charges for Services	400	-	-	-
Intergovernmental	15,200	17,967	17,967	-
Total Revenues	22,400	22,287	22,287	-
Expenditures:				
Current:				
Instruction:				
Adult / Continuing:				
Salaries and Wages	13,000	12,164	12,164	-
Fringe Benefits	2,235	2,017	2,017	-
Materials and Supplies	5,310	6,030	6,030	-
Equipment Purchased	350	-	-	-
Total Adult / Continuing Instruction	20,895	20,211	20,211	-
Support Services:				
Instructional Staff:				
Salaries and Wages	700	486	486	-
Fringe Benefits	110	75	75	-
Total Instructional Staff	810	561	561	-
Total Expenditures	21,705	20,772	20,772	-
Change in Fund Balance	695	1,515	1,515	-
Fund Balance: July 1, 2006	4,190	4,190	4,190	-
Prior Year Encumbrances Appropriated	2,810	2,810	2,810	-
Fund Balance: June 30, 2007	\$ 7,695	\$ 8,515	\$ 8,515	\$ -

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous Capital Project Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / Negative
	Original	Final		
Revenues:				
Other Local Revenues:				
Gifts and Donations	\$ -	\$ 75,000	\$ 75,000	\$ -
Total Other Local Revenues	-	75,000	75,000	-
Total Revenues	-	75,000	75,000	-
Expenditures:				
Capital Outlay:				
Architecture and Engineering Services	7,183	12,983	9,325	3,658
Purchased Services	-	-	-	-
Total Operations and Maintenance	7,183	12,983	9,325	3,658
Capital Outlay:				
Building Improvement Services:				
Equipment Purchased	-	-	-	-
Total Building Improvement Services	-	-	-	-
Total Expenditures	7,183	12,983	9,325	3,658
Change in Fund Balance	(7,183)	62,017	65,675	3,658
Fund Balance: July 1, 2006	206,307	206,307	206,307	-
Prior Year Encumbrances Appropriated	7,183	7,183	7,183	-
Fund Balance: June 30, 2007	\$ 206,307	\$ 275,507	\$ 279,165	\$ 3,658

Hamilton City School District
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
SchoolNet Plus Capital Project Fund
For the Fiscal Year Ended June 30, 2007

	Budgeted Amounts		Actual	Variance: Positive / Negative
	Original	Final		
Revenues:				
Intergovernmental		\$ 86,272	\$ 86,272	\$ -
Total Revenues	\$ -	\$ 86,272	\$ 86,272	\$ -
Expenditures:				
Current:				
Capital Outlay:				
Building Improvement Services:				
Materials and Supplies				-
Equipment Purchased	-	86,272	86,273	(1)
Total Building Improvement Services	-	86,272	86,273	(1)
Total Expenditures	-	86,272	86,273	(1)
Change in Fund Balance	-	-	(1)	(1)
Fund Balance: July 1, 2006				-
Prior Year Encumbrances Appropriated	-	-	-	-
Fund Balance: June 30, 2007	\$ -	\$ -	\$ (1)	\$ (1)

Hamilton City School District
Combining Statements of Changes in Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2007

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Student-Managed Student Activities				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 61,913	\$ 99,289	\$ 84,034	\$ 77,168
Accrued Interest Receivable	251	326	251	326
Accounts Receivable	-	16	-	16
Interfund Receivable		808		808
Total Assets	<u>\$ 62,164</u>	<u>\$ 100,439</u>	<u>\$ 84,285</u>	<u>\$ 78,318</u>
LIABILITIES:				
Accounts Payable	4,140	2,109	4,140	2,109
Accrued Wages and Benefits	45	-	45	-
Interfund Payable	808	138	-	946
Intergovernmental Payable	19	-	19	-
Undistributed Monies	5,919		-	23,360
Due to Students	52,041		-	52,041
Advances from Other Funds	(808)	808	138	(138)
Total Liabilities	<u>\$ 62,164</u>	<u>\$ 3,055</u>	<u>\$ 4,342</u>	<u>\$ 78,318</u>
Totals				
ASSETS:				
Equity in Pooled Cash and Cash Equivalents	\$ 61,913	\$ 99,289	\$ 84,034	\$ 77,168
Accrued Interest Receivable	251	326	251	\$ 326
Accounts Receivable	-	16	-	\$ 16
Interfund Receivable		808		\$ 808
Total Assets	<u>\$ 62,164</u>	<u>\$ 100,439</u>	<u>\$ 84,285</u>	<u>\$ 78,318</u>
LIABILITIES:				
Accounts Payable	4,140	2,109	4,140	2,109
Accrued Wages and Benefits	45	-	45	-
Interfund Payable	808	138	-	946
Intergovernmental Payable	19	-	19	-
Undistributed Monies	5,919		-	23,360
Due to Students	52,041		-	52,041
Advances from Other Funds	(808)	808	138	(138)
Total Liabilities	<u>\$ 62,164</u>	<u>\$ 3,055</u>	<u>\$ 4,342</u>	<u>\$ 78,318</u>

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

STATISTICAL

RALPH EDWARDS RECEIVED DAVID THIEL AWARD



Ralph Edwards, Assistant Principal at the Hamilton Freshman school, was named the recipient of the David Thiel Memorial Award. As an educator for 29 years, Edwards retired in 2007 and winning the award was “the perfect way to end a stellar career,” said Nick Hensley, a teacher at the Hamilton Freshman School, who nominated Edwards.

This award is named after David Thiel, a former psychologist and Director of Pupil Personnel of the Hamilton City School District who was respected by all those who knew him. Edwards is the fourth recipient of this award with previous winners including Nita Yaw, school nurse; Debbie Alk, elementary principal; and Judy Armstrong, teacher.

**Hamilton City School District
Statistical Section Table of Contents
For the Fiscal Year Ended June 30, 2007**

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

CONTENTS	PAGE
Financial Trends	
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	121
Revenue Capacity	
These schedules contain information to help the reader assess the factors affecting the District's ability to generate revenue.	127
Debt Capacity	
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	133
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place and help make comparisons over time with other school districts.	137
Operating Information	
These schedules contain information about the District's operations and resources to help the reader understand how the District's financial information relates to the services the District provides and the activities it performs.	140

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

Hamilton City School District
Schedule 1: Net Assets by Component
Last 4 Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year			
	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Governmental Activities:				
Invested in Capital Assets, Net of Related Debt	\$ 26,176,426	\$ 31,263,225	\$ 32,106,740	\$ 29,496,022
Restricted	10,124,590	8,780,582	8,235,108	12,492,535
Unrestricted	(2,988,410)	(7,006,931)	(7,821,423)	(9,808,754)
Total Governmental Activities Net Assets	<u>\$ 33,312,606</u>	<u>\$ 33,036,876</u>	<u>\$ 32,520,425</u>	<u>\$ 32,179,803</u>

Hamilton City School District
Schedule 2: Changes in Net Assets
Last 4 Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year			
	2004	2005	2006	2007
Expenses:				
Governmental Activities:				
Instruction:				
Regular	\$ 35,284,622	\$ 28,716,502	\$ 35,005,575	\$ 38,836,888
Special	8,501,075	9,928,329	11,281,536	11,335,826
Vocational	1,894,796	2,088,288	1,862,227	2,189,521
Adult/Continuing	260,044	240,132	231,358	237,809
Other	905,821	1,179,253	321,941	-
Support Services:				
Pupils	5,578,225	6,016,754	6,603,613	6,739,295
Instructional Staff	5,172,126	5,488,135	6,184,847	6,266,376
Board of Education	252,376	522,438	681,722	258,292
Administration	4,172,656	4,682,338	5,462,835	5,069,925
Fiscal	1,003,337	1,028,765	1,079,423	1,178,225
Business	499,119	383,674	435,426	427,572
Operations and Maintenance	8,202,485	7,581,957	9,705,992	9,431,815
Pupil Transportation	2,203,400	2,701,249	3,223,447	3,258,541
Central	1,089,602	970,350	980,994	909,753
Non-Instructional Services:				
Food Service Operations	3,571,263	3,498,696	3,749,262	3,787,803
Community Services	965,264	1,030,594	1,013,130	1,003,307
Other	-	21,896	-	-
Extracurricular Activities	1,354,904	1,067,015	1,175,713	463,954
Intergovernmental	-	-	-	-
Interest on Long-Term Debt	2,427,672	1,914,919	2,099,345	4,398,077
Total Governmental Activities	\$ 83,338,787	\$ 79,061,284	\$ 91,098,386	\$ 95,792,979
Program Revenues (See Schedule 3)				
Governmental Activities:				
Charges for Services and Sales				
Food Services	1,224,471	1,244,119	1,071,189	992,560
Other Activities	84,441	72,405	57,377	46,372
Operating Grants and Contributions	16,000,711	14,043,897	17,020,499	18,058,999
Capital Grants and Contributions	437,951	87,840	89,324	89,166
Total Governmental Activities Program Revenues	\$ 17,747,574	\$ 15,448,261	\$ 18,238,389	\$ 19,187,097
Net (Expense)/Revenue	\$ (65,591,213)	\$ (63,613,023)	\$ (72,859,997)	\$ (76,605,882)
Governmental Revenues and Other Changes in Net Assets				
General Revenues:				
Property Taxes, Levied for General Purposes	19,837,824	18,312,496	19,912,899	18,924,449
Property Taxes, Levied for Debt Service	2,737,939	2,435,591	1,953,163	5,529,775
Property Taxes, Levied for Permanent Improvement	4,056,940	3,579,820	3,620,713	3,002,842
Grants and Entitlements not Restricted to Specific Prog	43,009,165	44,131,385	44,912,583	45,311,147
Investment Earnings	380,186	400,617	630,500	2,238,475
Miscellaneous	1,041,295	1,371,264	1,313,688	1,258,572
Total General Revenues	71,063,349	70,231,173	72,343,546	76,265,260
Change in Net Assets	\$ 5,472,136	\$ 6,618,150	\$ (516,451)	\$ (340,622)

Hamilton City School District
Schedule 3: Fund Balances by Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
General Fund:				
Reserved	\$ 2,280,130	\$ 6,096,940	\$ 4,082,133	\$ 5,255,950
Unreserved	(4,594,001)	(3,428,712)	(442,377)	(2,527,300)
Total General Fund	<u>\$ (2,313,871)</u>	<u>\$ 2,668,228</u>	<u>\$ 3,639,756</u>	<u>\$ 2,728,650</u>
All Other Governmental Funds:				
Reserved	1,233,974	1,409,603	8,102,981	7,092,707
Unreserved, reported in:				
Special Revenue Funds	(432,069)	(203,014)	(217,143)	206,896
Capital Projects Funds	110,542	45,339,142	39,603,981	37,554,496
Debt Service Funds	-	295	(975,386)	(300,016)
Total All Other Governmental Funds	<u>\$ 912,447</u>	<u>\$ 46,546,026</u>	<u>\$ 46,514,433</u>	<u>\$ 44,554,083</u>

<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
\$ 2,570,220	\$ 2,064,605	\$ 1,011,314	\$ 1,055,545	\$ 924,538	\$ 1,601,102
(2,599,970)	(1,707,494)	(323,655)	(2,452,424)	(3,469,167)	(5,343,858)
\$ (29,750)	\$ 357,111	\$ 687,659	\$ (1,396,879)	\$ (2,544,629)	\$ (3,742,756)
8,582,477	20,649,011	5,746,077	4,537,936	2,514,725	9,159,058
(291,403)	(1,333,968)	(1,768,511)	(2,472,987)	(837,788)	540,681
29,199,974	4,606,126	3,689,462	3,081,819	2,763,092	66,728,561
520,520	630,337	760,659	1,573,879	1,638,632	5,806,434
\$ 38,011,568	\$ 24,551,506	\$ 8,427,687	\$ 6,720,647	\$ 6,078,661	\$ 82,234,734

Hamilton City School District
Schedule 4: Governmental Fund Revenues, Expenditures, and Changes in Fund Balance
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	<u>1998</u>	<u>1999</u>	<u>2000</u>	<u>2001</u>
Revenues:				
Taxes	\$ 18,176,713	\$ 21,725,163	\$ 18,582,042	\$ 23,262,380
Tuition	603,982	636,267	672,824	678,267
Charges for Services	-	-	-	-
Earnings on Investments	563,035	533,470	3,812,316	3,582,773
Intergovernmental	36,699,959	42,700,295	44,789,133	46,987,463
Other Local Revenues	842,577	1,298,276	1,276,157	1,342,478
Total Revenues	\$ 56,886,266	\$ 66,893,471	\$ 69,132,472	\$ 75,853,361
Expenses:				
Instruction:				
Regular	22,851,216	25,952,149	26,350,208	26,134,318
Special	7,730,016	7,481,972	8,884,401	9,757,778
Vocational	2,063,825	2,163,663	2,323,204	2,392,550
Adult/Continuing	134,227	194,353	288,523	184,420
Other	601,182	850,320	574,758	531,719
Support Services:				
Pupils	3,889,767	4,197,371	4,995,569	5,216,917
Instructional Staff	2,419,345	2,674,575	3,351,566	3,653,758
Board of Education	181,143	149,854	143,022	187,736
Administration	3,417,895	3,543,939	3,710,515	3,917,539
Fiscal	746,813	878,025	916,462	1,022,291
Business	546,686	511,400	523,568	721,704
Operations and Maintenance	5,234,735	5,365,569	5,873,799	6,522,198
Pupil Transportation	1,439,211	1,924,739	1,732,379	2,243,760
Central	676,779	961,705	779,538	820,594
Non-Instructional Services	930,953	983,993	1,070,296	1,118,034
Extracurricular Activities	734,788	799,305	851,340	985,931
Intergovernmental	-	8,396	-	-
Capital Outlay	274,862	2,297,111	2,900,263	10,348,456
Principal Retirement	739,981	624,545	41,140,927	1,519,540
Interest and Fiscal Charges	349,704	236,244	2,742,230	2,662,656
Issuance Costs	-	-	-	-
Total Expenditures	\$ 54,963,128	\$ 61,799,228	\$ 109,152,568	\$ 79,941,899
Excess of Revenues Over / (Under)				
Expenditures	1,923,138	5,094,243	(40,020,096)	(4,088,538)
Other Financing Sources (Uses):				
Operating Transfers In	159,317	800,223	20,700	3,650,094
Operating Transfers Out	(179,317)	(800,223)	(60,700)	(3,690,094)
Refund of Prior Year Expenditures	520,739	-	-	-
Proceeds From Sale of Capital Assets	44,781	65,918	30	2,082
Proceeds From Capital Leases	-	659,383	500,000	-
Proceeds From Sale of Long-Term Bonds	-	4,513,957	40,500,000	-
Proceeds From Sale of Long-Term Notes	-	-	-	-
Proceeds From Bond Anticipation Notes	-	40,500,000	-	1,255,000
Premium on Debt Issuance	-	-	-	-
Payments to Refunded Bond Escrow Agent	-	-	-	-
Total Other Financing Sources (Uses)	\$ 545,520	\$ 45,739,258	\$ 40,960,030	\$ 1,217,082
Net Change in Fund Balance	\$ 2,468,658	\$ 50,833,501	\$ 939,934	\$ (2,871,456)
Debt Service as a Percentage of Non-Capital Expenditures	1.99%	1.45%	41.30%	6.01%

2002	2003	2004	2005	2006	2007
\$ 20,473,163	\$ 23,177,182	\$ 24,143,866	\$ 24,678,147	\$ 24,756,463	\$ 28,319,083
683,859	537,816	690,712	736,506	662,090	630,357
-	1,334,151	1,230,145	1,384,290	1,220,951	1,425,403
1,499,734	740,924	382,323	400,617	630,500	2,238,475
47,467,996	51,818,242	57,758,963	57,639,549	61,412,548	62,870,015
1,488,354	1,573,978	946,210	1,216,930	1,196,696	830,945
\$ 71,613,106	\$ 79,182,293	\$ 85,152,219	\$ 86,056,039	\$ 89,879,248	\$ 96,314,278

28,999,808	29,832,088	33,945,090	34,592,581	33,475,223	37,281,588
10,273,811	8,814,972	8,417,594	9,550,172	11,120,504	11,165,460
2,147,418	2,133,163	1,721,661	2,144,517	2,217,621	2,020,171
227,361	275,303	257,102	237,598	232,263	238,609
757,436	759,423	905,821	1,183,877	317,317	-

5,605,423	5,865,928	5,567,169	5,890,721	6,508,874	6,658,036
4,591,288	4,702,320	5,061,560	5,404,888	6,007,044	5,658,388
217,940	264,753	249,873	414,575	756,028	196,531
4,094,341	4,426,408	4,109,494	4,644,577	5,375,300	4,957,086
995,880	1,138,944	1,013,460	1,008,682	1,062,745	1,119,768
590,844	636,253	491,510	369,663	435,493	408,778
7,009,854	7,318,350	8,516,520	7,759,074	9,513,671	8,602,548
2,092,499	2,341,848	2,036,449	2,753,463	3,233,187	3,038,657
685,943	916,731	936,238	924,375	961,286	892,763
948,836	4,381,867	4,466,978	4,574,119	4,760,119	4,785,657
958,782	976,684	1,096,523	1,060,652	1,146,621	1,455,052
28,750	37,000	-	-	-	-
6,950,356	12,990,327	18,418,932	3,130,847	713,610	3,638,661
1,453,767	2,299,756	2,109,551	1,542,141	1,755,020	1,565,037
2,622,695	2,547,253	2,431,903	1,915,196	2,119,028	4,155,344
-	-	-	2,222,144	-	819,443
\$ 81,253,032	\$ 92,659,371	\$ 101,753,428	\$ 91,323,862	\$ 91,710,954	\$ 98,657,577

(9,639,926)	(13,477,078)	(16,601,209)	(5,267,823)	(1,831,706)	(2,343,299)
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814,969	386,210	203,119	235,806	326,186	633,513
(928,969)	(386,210)	(203,119)	(235,806)	(326,186)	(633,513)
-	-	-	-	18,634	5,252
3,011	26,833	5,225	107,365	23,338	3,300
-	-	496,018	20,627	-	754,500
-	-	-	23,215,000	-	72,000,000
-	375,000	300,000	-	-	-
450,000	-	-	-	-	-
-	-	-	2,222,144	-	4,538,193
-	-	-	(23,215,000)	-	-
\$ 339,011	\$ 401,833	\$ 801,243	\$ 2,350,136	\$ 41,972	\$ 77,301,245
\$ (9,300,915)	\$ (13,075,245)	\$ (15,799,966)	\$ (2,917,687)	\$ (1,789,734)	\$ 74,957,946

5.49%	6.08%	5.45%	6.44%	4.26%	6.88%
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Hamilton City School District
Schedule 5: Assessed Value and Actual Value of Taxable Property
Last Ten Fiscal Years (Unaudited)

Tax Year/ Collection Year	Real Property (1)		Tangible Personal Property	
	Assessed Value	Estimated Actual Value (3)	Assessed Value	Estimated Actual Value (4)
2006/07	\$886,072,760	\$2,531,636,457	\$47,320,250	\$205,740,217
2005/06	871,846,570	2,490,990,200	67,854,496	271,417,984
2004/05	799,772,110	2,285,063,171	68,433,194	297,535,626
2003/04	801,948,400	2,291,281,143	71,947,749	312,816,300
2002/03	805,594,360	2,301,698,171	73,902,758	321,316,339
2001/02	682,507,170	1,950,020,486	106,392,029	443,300,121
2000/01	666,447,840	1,904,136,686	105,172,192	420,688,768
1999/00	650,927,570	1,859,793,057	102,190,030	408,760,120
1998/99	573,679,770	1,639,085,057	104,649,106	418,596,424
1997/98	560,234,590	1,600,670,257	107,727,106	430,908,424

Source: Butler County Auditor

- (1) Includes Public Utility Real Property
- (2) Ratio represents Total Assessed Value/Total Estimated Actual Value
- (3) Direct rate applied at .35
- (4) Direct rate applies at .25

Public Utilities Personal		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio (2)
\$7,965,410	\$7,965,410	\$941,358,420	\$2,745,342,085	34.29%
12,342,410	14,025,466	952,043,476	2,776,433,650	34.29%
13,687,220	13,687,220	881,892,524	2,596,286,018	33.97%
14,106,620	14,106,620	888,002,769	2,618,204,063	33.92%
14,583,730	14,583,730	894,080,848	2,637,598,241	33.90%
16,859,270	16,859,270	805,758,469	2,410,179,877	33.43%
18,735,220	18,735,220	790,355,252	2,343,560,674	33.72%
22,306,500	22,306,500	775,424,100	2,290,859,677	33.85%
23,519,560	23,519,560	701,848,436	2,081,201,041	33.72%
23,906,010	23,906,010	691,867,706	2,055,484,691	33.66%

**Hamilton City School District
Schedule 6: Property Tax Rates
Last Ten Years (Unaudited)**

Tax Year/ Collection Year	Butler County	Hanover Township	City of Hamilton	Hamilton City School District
2006/2007	10.95	4.47	7.16	53.42
2005/2006	8.74	2.72	7.16	48.21
2004/2005	8.74	2.72	7.16	48.21
2003/2004	8.75	2.72	6.80	48.21
2002/2003	8.75	2.72	7.12	48.21
2001/2002	8.75	2.72	5.12	48.21
2000/2001	8.45	2.72	5.06	48.21
1999/2000	8.45	2.72	5.06	48.21
1998/1999	8.45	2.72	5.06	43.81
1997/1998	8.45	2.72	5.06	43.81

Source: Butler County 2006 CAFR; City of Hamilton 2006 CAFR

Hamilton City School District
Schedule 7: Principal Property Tax Payers
Current Year and Ten Years Ago

<i>Principal Taxpayers</i>	Nature of Business	1996 Tax Year			% of Total Valuation	2006 Tax Year	
		Real Estate	Tang. Pers. Property	Total		Real Estate	% of Total Valuation
Cincinnati Bell Telephone	Utility	-	-	-	0.00%	6,149,240	0.63%
Tipton Realty PRT	Real Estate	-	-	-	0.00%	5,052,960	0.52%
Colonial Senior Services	Health Care	-	-	-	0.00%	4,262,690	0.44%
Pedcor Investments	Financial	-	-	-	0.00%	4,163,870	0.43%
Shadow Creek Apartments	Real Estate	-	-	-	0.00%	3,847,890	0.39%
Affordable Housing PRT Inc	Real Estate	-	-	-	0.00%	3,672,820	0.37%
First National Bank	Financial	-	-	-	0.00%	3,505,720	0.36%
Hamilton Crossing LLC	Retail	-	-	-	0.00%	3,325,000	0.34%
Duke Energy	Utility	-	-	-	0.00%	2,080,580	0.21%
Carriage Hill	-	-	-	-	0.00%	2,057,020	0.21%
Meijer Stores LTD PRT	Retail	-	-	-	0.00%	0	0.00%
Pinecrest Holdings LLC	Real Estate	-	-	-	0.00%	0	0.00%
Champion Crossings LLC	Real Estate	-	-	-	0.00%	0	0.00%
Ohio Casualty Insurance	Insurance	4,545,950	-	4,545,950	0.67%	-	0.00%
Fort Hamilton Hospital	Health Care	2,313,420	-	2,313,420	0.34%	-	0.00%
Champion International	Manufacturing	10,048,440	27,735,005	37,783,445	5.53%	-	0.00%
International Paper Co.	Manufacturing	-	11,960,500	11,960,500	1.75%	-	0.00%
Hamilton Stevens	Manufacturing	-	6,891,223	6,891,223	1.01%	-	0.00%
Hamilton Development Corp	Land Development	1,911,210	-	1,911,210	0.28%	-	0.00%
Western States	Manufacturing	-	1,876,100	1,876,100	0.27%	-	0.00%
Total Assessed Value of Top Ten Taxpayers		25,814,030	51,127,828	76,941,858	11.26%	38,117,790	3.89%
<i>All Others</i>		532,438,870	73,680,576	606,119,446	88.74%	941,358,420	96.11%
Total Assessed Value		\$558,252,900	\$124,808,404	\$683,061,304		\$979,476,210	

Source: Butler County Auditor

**Hamilton City School District
Schedule 8: Property Tax Levies and Collections
Last Ten Fiscal Years**

<u>Description</u>	<u>FY 1998</u>	<u>FY 1999</u>	<u>FY 2000</u>	<u>FY 2001</u>	<u>FY 2002</u>
Current Levy	\$ 16,310,858	\$ 16,376,169	\$ 19,266,197	\$ 19,580,026	\$ 20,913,594
Current Tax Collections (2)	15,543,679	15,999,474	18,826,628	19,073,877	19,311,203
Percent Collected	95.30%	97.70%	97.72%	97.41%	92.34%
Delinquent Tax Collections	437,960	487,037	482,300	570,194	802,539
Total Tax Collections	\$ 15,981,639	\$ 16,486,511	\$ 19,308,928	\$ 19,644,071	\$ 20,113,742
Percent of Total Tax Collections to Current Tax Levy	97.98%	100.67%	100.22%	100.33%	96.18%
Outstanding Delinquent Taxes (3)	615,779	250,401	52,333	966,859	2,771,696
Percent of Outstanding Delinquent Taxes to Current Tax Levy	3.78%	1.53%	0.27%	4.94%	13.25%

Source: Butler County Auditor

(1) Amounts are presented in conformity with Generally Accepted Accounting Principles (GAAP), on a modified accrual basis.

(2) State reimbursements of rollback and homestead exemptions are included.

(3) Penalties and interest are included, since by Ohio law they become part of the tax obligation as assessment occurs.

<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>
\$ 23,757,745	\$ 23,896,830	\$ 27,365,431	\$ 27,130,156	\$ 31,827,284
22,745,476	21,810,030	24,884,976	25,222,250	29,801,937
95.74%	91.27%	90.94%	92.97%	93.64%
970,631	1,167,323	1,213,114	1,429,976	1,309,550
\$ 23,716,107	\$ 22,977,353	\$ 26,098,090	\$ 26,652,226	\$ 31,111,487
99.82%	96.15%	95.37%	98.24%	97.75%
1,971,844	2,488,818	2,138,597	1,789,990	1,184,739
8.30%	10.41%	7.81%	6.60%	3.72%

Hamilton City School District
Schedule 9: Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities				Total Primary Government	Percentage Of Personal Income ^a	Per Capita	Debt to Estimated Actual Value To Taxable Property
	Energy Conservation Bonds	Capital Leases	General Obligation Bonds	Bond Anticipation Notes				
1998	3,080,000	114,188	-	-	3,194,188	0.29%	52	0.20%
1999	2,560,000	554,838	4,500,000	40,500,000	48,114,838	3.58%	787	2.94%
2000	2,040,000	933,011	45,000,000	-	47,973,011	3.67%	776	2.58%
2001	1,520,000	702,507	44,895,000	590,000	47,707,507	3.72%	772	2.51%
2002	1,000,000	462,707	44,790,000	450,000	46,702,707	3.64%	770	2.39%
2003	500,000	12,951	43,890,000	375,000	44,777,951	2.57%	738	1.95%
2004	-	405,324	42,765,000	300,000	43,470,324	2.39%	716	1.90%
2005	-	323,810	41,625,000	-	41,948,810	2.31%	691	1.84%
2006	-	218,790	39,975,000	-	40,193,790	2.25%	662	1.61%
2007	-	614,463	110,550,000	-	111,164,463	N/A	1,832	4.39%

Notes: N/A = not available. Details of the District's outstanding debt can be found in Note 8 in the notes to the financial statements.

^a See Schedule 12 for personal income and population data. These ratios are calculated using personal income and population for the prior calendar year.

Hamilton City School District
Schedule 10: Direct and Overlapping Governmental Activities Debt
As of June 30, 2007

<u>Governmental Unit</u>	<u>Gross General Obligation Debt Outstanding</u>	<u>Percent Applicable To District (1)</u>	<u>Amount Applicable To District</u>
Direct:			
Hamilton City School District			
General Obligation Bonds	\$ 110,550,000	100.00%	\$ 110,550,000
Total Hamilton City School District	<u>\$ 110,550,000</u>		<u>\$ 110,550,000</u>
Overlapping:			
City of Hamilton	32,018,972	91.17%	29,192,262
Butler County	110,323,235	11.16%	12,315,524
Total Overlapping	<u>142,342,207</u>		<u>41,507,786</u>
Total Direct and Overlapping Debt	<u><u>\$ 252,892,207</u></u>		<u><u>\$152,057,786</u></u>

(1) Percent applicable to Hamilton City School District calculated using assessed valuation of the school district area value contained within the noted governmental unit divided by assessed valuation of the governmental unit.

In May 1999, voters approved a 4.4 mill bond issue that generated \$45.0 million for building additions and renovations. The District issued the debt in June 1999.

In November 2007, voters approved a 4.91-mil bond issued that generated \$72.0 million for building additions and renovations.

Overlapping governments with no outstanding debt are not reflected.

Source: Hamilton City School District Records; City of Hamilton 2006 CAFR; Butler County 2006 PAFR; and 2007 Tax Values.

Hamilton City School District
Schedule 11: Legal Debt Margin Information
Last Ten Fiscal Years

	<u>FY 1998</u>	<u>FY 1999</u>	<u>FY 2000</u>	<u>FY 2001</u>
Overall Direct Debt Limitation	62,268,094	63,166,359	69,788,169	71,131,973
Total net debt applicable to 9% limit	200,000	47,560,000	45,000,000	44,895,000
Legal debt margin within 9% Limitation	62,068,094	15,606,359	24,788,169	26,236,973
Total net debt applicable to the 9% limit as a percentage of debt limit	0.32%	75.29%	64.48%	63.12%
Unvoted Direct Debt Limitation	691,867	701,847	775,423	790,354
Total net debt applicable to 0.1% limit	-	-	-	-
Legal debt margin within 0.1% Limitation	691,867	701,847	775,423	790,354
Total net debt applicable to the 0.1% limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%
Energy Conservation Measure Limitation	6,226,809	6,316,636	6,978,817	7,113,197
Total net debt applicable to 0.9% limitation	3,080,000	2,560,000	2,040,000	1,520,000
Legal debt margin within 0.9% Limitation	3,146,809	3,756,636	4,938,817	5,593,197
Total net debt applicable to the 0.9% limit as a percentage of debt limit	49.46%	40.53%	29.23%	21.37%

Source: Butler County Auditor and School District financial records

Ohio Bond Law established a limit of 9% for voted debt;
1/10th of 1% for unvoted debt; and
9/10th of 1% for energy conservation measure debt.

Note: The District received an exemption from the 9% debt limitation from the State of Ohio. Numerous districts across the state of Ohio are exceeding the debt limitation when you participate in the Ohio School Facilities Commission's Classroom Facilities Assistance program because the 9% debt limitation was put in place without considering the possibility that school districts would replace or renovate all of their facilities.

Overall Legal Debt Margin Calculation for Fiscal Year 2007

Assessed Value	\$ 941,358,420
Overall Debt Limit (9% of Assessed Value)	84,722,258
Debt Applicable to Limit	110,550,000
Overall Legal Debt Margin	<u>\$ (25,827,742)</u>

<u>FY 2003</u>	<u>FY 2004</u>	<u>FY 2005</u>	<u>FY 2006</u>	<u>FY 2007</u>
80,467,276	79,920,249	79,370,327	85,683,913	84,722,258
43,890,000	42,765,000	41,625,000	39,975,000	110,550,000
36,577,276	37,155,249	37,745,327	45,708,913	(25,827,742)
54.54%	53.51%	52.44%	46.65%	130.49%
894,080	888,002	881,892	952,043	941,358
375,000	300,000	-	-	-
519,080	588,002	881,892	952,043	952,043
41.94%	33.78%	0.00%	0.00%	0.00%
8,046,728	7,992,025	7,937,033	8,568,391	8,472,226
500,000	-	-	-	-
7,546,728	7,992,025	7,937,033	8,568,391	8,568,391
6.21%	0.00%	0.00%	0.00%	0.00%

Hamilton City School District
Schedule 12: Demographic and Economic Statistics
Last Ten Calendar Years

<u>Calendar Year</u>	<u>City of Hamilton Population</u>	<u>Personal Income (Butler County Area)</u>	<u>Per Capita Income (Butler County Area)</u>	<u>Unemployment Rate (Butler County Area)</u>
1997	61,100	1,102,916,100	18,051	3.5%
1998	61,100	1,343,894,500	21,995	3.3%
1999	61,810	1,306,910,640	21,144	3.2%
2000	60,690	1,283,229,360	21,144	3.5%
2001	60,690	1,283,229,360	21,144	3.3%
2002	60,690	1,742,895,420	28,718	4.4%
2003	60,690	1,817,301,360	29,944	4.0%
2004	60,690	1,817,301,360	29,944	3.8%
2005	60,690	1,785,196,350	29,415	4.4%
2006	60,690	N/A - a	N/A - a	5.6%

Source: Butler County CAFR; City of Hamilton CAFR

a - The per capita income or Butler County was not published in the 2006 Butler County CAFR. This will be updated next year.

**Hamilton City School District
Schedule 13: Principal Employers
Current and 7 Years Ago**

<u>Employer</u>	<u>Type of Business</u>	<u>1999</u>			<u>2006</u>		
		<u>Employees</u>	<u>Rank</u>	<u>Percent of Total Employment</u>	<u>Employees</u>	<u>Rank</u>	<u>Percent of Total Employment</u>
Fort Hamilton Hospital	Health Care	1,100	2	3.72%	1,250	1.00	4.31%
Butler County	Government	900	3	3.04%	900	2.00	3.10%
Smart Paper, LLC	Manufacturing	-		-	500	3.00	1.72%
Valeo Climate Control	Manufacturing	290	9	0.98%	400	4.00	1.38%
Ohio Casualty Group	Insurance	350	7	1.18%	400	5.00	1.38%
First Financial Bank	Financial	-		-	400	6.00	1.38%
Meijer, Inc.	Retail	460	6	1.55%	325	7.00	1.12%
ThyssenKrupp Bilstein of America	Manufacturing	-		-	250	8.00	0.86%
The Kroger Co.	Groceries	-		-	250	9.00	0.86%
Champion International	Manufacturing	1,400	1	4.73%		0.00	
City of Hamilton	Government	750	4	2.53%		0.00	
Mercy Hospital	Health Care	650	5	2.20%		0.00	
General Electric	Manufacturing	300	8	1.01%		0.00	
		6,200		20.95%	4,675		16.70%

Source: City of Hamilton, Economic Development Department.

Hamilton City School District
Schedule 14: Full-Time Equivalent District Employees by Function
Last Ten Fiscal Years

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Instruction:										
Regular	449	465	481	489	490	515	491	477	487	476
Special	153	163	163	174	172	152	148	153	163	161
Vocational	42	40	39	40	29	28	26	26	24	23
Adult/Continuing	9	11	12	13	11	11	12	12	12	11
Other	-	-	-	-	-	-	-	-	-	-
Total Instruction	653	679	695	716	702	706	677	668	686	671
Support Services:										
Pupils	79	83	89	92	92	95	97	99	101	101
Instructional Staff	97	113	120	139	149	143	144	155	152	152
Board of Education	5	5	5	5	5	5	5	5	5	5
Administration	73	70	74	74	75	77	78	81	80	79
Fiscal	9	9	9	9	9	10	9	9	10	8
Business	18	16	19	18	20	17	14	13	13	12
Operations and Maintenance	98	86	95	93	105	117	120	124	111	108
Pupil Transportation	55	52	55	57	69	75	62	74	61	56
Central	4	4	4	4	3	3	2	2	2	2
Total Support Services	438	438	470	491	527	542	531	562	535	523
Non-Instructional Services										
Food Service Operations	90	95	87	95	88	93	93	90	94	91
Community Services	22	17	17	19	19	18	13	14	13	14
Other	-	-	-	-	-	-	-	-	-	-
Extracurricular Activities	17	5	2	6	5	7	12	9	14	10
Total Non-Instructional Services	129	117	106	120	112	118	118	113	121	115
Total	1,220	1,234	1,271	1,327	1,341	1,366	1,326	1,343	1,342	1,309

Hamilton City School District
Schedule 15: Operating Statistics
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Enrollment</u>	<u>Operating Expenditures</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Expenses</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil-Teacher Ratio</u>	<u>Economically Disadvantaged Percentage</u>
1998	10,199	53,644,888	5,260	-0.77%	N/A	N/A	N/A	616	16.56	19.80%
1999	10,082	58,671,307	5,819	8.57%	N/A	N/A	N/A	579	17.40	17.20%
2000	9,463	62,424,632	6,597	6.01%	N/A	N/A	N/A	588	16.10	44.70%
2001	9,363	65,454,010	6,991	4.63%	N/A	N/A	N/A	554	16.90	44.90%
2002	9,244	70,313,662	7,606	6.91%	N/A	N/A	N/A	615	15.03	45.30%
2003	9,192	74,822,035	8,140	6.03%	80,323,265	8,738	N/A	553	16.62	45.60%
2004	9,297	78,793,042	8,475	5.04%	83,338,787	8,964	3.62%	561	16.57	47.80%
2005	9,196	82,513,534	8,973	4.51%	79,061,284	8,597	-5.41%	513	17.93	50.50%
2006	9,024	87,123,296	9,655	5.29%	91,098,386	10,095	13.21%	507	17.80	53.60%
2007	8,956	88,479,092	9,879	1.53%	95,792,979	10,696	4.90%	490	18.28	52.60%

Source: Nonfinancial information from district records, Local Report Card

Notes: Operating expenditures are total expenditures less debt service and capital outlays.

N/A = Not available

Hamilton City School District
Schedule 16: School Building Information
Last Ten Fiscal Years

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Instructional Buildings:										
Adams Elementary (1953)										
Square Feet	53,602	53,602	53,602	53,602	53,602	53,602	53,602	53,602	53,602	53,602
Acreage	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60	6.60
Enrollment	447	445	453	478	456	504	520	547	526	512
Buchanan Elementary (1929)										
Square Feet	36,849	36,849	36,849	36,849	36,849	36,849	36,849	36,849	36,849	36,849
Acreage	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50	4.50
Enrollment	274	267	276	280	288	271	290	280	279	310
Cleveland Elementary (1959)										
Square Feet	38,565	38,565	38,565	38,565	38,565	38,565	38,565	38,565	38,565	38,565
Acreage	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50	9.50
Enrollment	410	366	411	380	390	406	422	381	408	407
Fillmore Elementary (1929)										
Square Feet	49,832	49,832	49,832	49,832	49,832	49,832	49,832	49,832	49,832	49,832
Acreage	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40	9.40
Enrollment	552	583	566	641	653	653	615	636	613	659
Grant Elementary (1954)										
Square Feet	20,861	20,861	20,861	20,861	20,861	20,861	20,861	20,861	20,861	20,861
Acreage	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20	6.20
Enrollment	179	172	169	166	168	173	162	156	157	153
Harrison Elementary (1952)										
Square Feet	53,944	53,944	53,944	53,944	53,944	53,944	53,944	53,944	53,944	53,944
Acreage	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50	5.50
Enrollment	433	374	386	378	374	385	389	383	374	378
Hayes Elementary (1958)										
Square Feet	27,866	27,866	27,866	27,866	27,866	27,866	27,866	27,866	27,866	27,866
Acreage	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00	30.00
Enrollment	326	331	341	371	347	334	348	343	336	321
Jefferson Elementary (1951)										
Square Feet	63,918	63,918	63,918	63,918	63,918	63,918	63,918	63,918	63,918	63,918
Acreage	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Enrollment	451	403	399	373	360	386	403	370	366	367
Jefferson Annex (1904)										
Square Feet	18,261	18,261	18,261	18,261	18,261	18,261	18,261	18,261	18,261	18,261
Acreage	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1	Note 1
Lincoln Elementary (1909)										
Square Feet	65,567	65,567	65,567	65,567	65,567	65,567	65,567	65,567	65,567	65,567
Acreage	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60	3.60
Enrollment	532	577	550	558	537	544	556	562	521	499
Madison Elementary (1955)										
Square Feet	44,729	44,729	44,729	44,729	44,729	44,729	44,729	44,729	44,729	44,729
Acreage	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Enrollment	393	340	322	295	298	266	287	268	266	257
McKinley Kindergarten (1957)										
Square Feet	14,944	14,944	14,944	14,944	14,944	14,944	14,944	14,944	14,944	14,944
Acreage	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70	5.70
Enrollment	192	262	224	165	179	181	186	177	169	189
Monroe Elementary (1959)										
Square Feet	23,976	23,976	23,976	23,976	23,976	23,976	23,976	23,976	23,976	23,976
Acreage	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50	8.50
Enrollment	235	249	270	254	263	275	260	260	250	272
Pierce Elementary (1929)										
Square Feet	50,853	50,853	50,853	50,853	50,853	50,853	50,853	50,853	50,853	50,853
Acreage	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70	4.70
Enrollment	409	406	434	419	402	408	425	434	407	414
Van Buren Elementary (1955)										
Square Feet	39,617	39,617	39,617	39,617	39,617	39,617	39,617	39,617	39,617	39,617
Acreage	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70	11.70
Enrollment	377	372	377	388	362	389	388	370	400	391
Garfield Middle School (1959) - Note 2										
Square Feet	126,844	126,844	126,844	126,844	126,844	126,844	126,844	126,844	126,844	126,844
Acreage	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00	34.00
Enrollment	941	916	879	896	825	873	851	791	791	694
Wilson Middle School (1934)										
Square Feet	98,649	98,649	98,649	98,649	98,649	98,649	98,649	98,649	98,649	98,649
Acreage	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80	26.80
Enrollment	849	845	874	824	824	806	790	632	634	552

	Fiscal Year									
	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Instructional Buildings (Continued):										
Freshman School (2003)										
Square Feet	-	-	-	-	-	-	-	-	121,625	121,625
Acreage	-	-	-	-	30.00	30.00	30.00	30.00	30.00	30.00
Enrollment	-	-	-	-	-	-	-	676	660	713
Hamilton High (1959)										
Square Feet	139,469	139,469	139,469	139,469	139,469	139,469	139,469	139,469	139,469	139,469
Acreage	33.90	33.90	33.90	33.90	33.90	33.90	33.90	33.90	33.90	33.90
Enrollment	2,553	2,420	2,067	2,030	2,075	1,864	1,955	1,814	1,798	1,598
Job Development Center (1985) - Note 3										
Square Feet	62,126	62,126	62,126	62,126	62,126	62,126	62,126	62,126	62,126	62,126
Acreage	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4	Note 4
George Washington Education Center (1955)										
Square Feet	83,777	83,777	83,777	83,777	83,777	83,777	83,777	83,777	83,777	83,777
Acreage	Note 5	Note 5	Note 5	Note 5	Note 5	Note 5	Note 5	Note 5	Note 5	Note 5
Enrollment	550	507	465	467	443	474	450	116	69	270
Other Buildings / Property										
Administration and Training Center (1923)										
Square Feet	-	-	-	20,680	20,680	20,680	20,680	20,680	20,680	20,680
Acreage	-	-	-	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Old Administration Building (1889)										
Square Feet	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250	12,250
Acreage	-	-	-	-	-	-	-	-	-	-
Food Service										
Square Feet	7,506	7,506	7,506	7,506	7,506	7,506	7,506	7,506	7,506	7,506
Acreage	-	-	-	-	-	-	-	-	-	-
Maintenance Department (1950)										
Square Feet	14,514	14,514	14,514	14,514	14,514	14,514	14,514	14,514	14,514	14,514
Acreage	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Transportation Department (1950)										
Square Feet	14,436	14,436	14,436	14,436	14,436	14,436	14,436	14,436	14,436	14,436
Acreage	Note 6	Note 6	Note 6	Note 6	Note 6	Note 6	Note 6	Note 6	Note 6	Note 6
Mark Avenue Soccer Field										
Acreage	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26	8.26
Smalley Blvd - Undeveloped										
Acreage	9.13	9.13	9.13	9.13	9.13	9.13	9.13	9.13	9.13	9.13
Timberhill Dr. - Undeveloped										
Acreage	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00	11.00
Washington Blvd. - Undeveloped										
Acreage	-	-	-	-	-	-	-	23.00	23.00	23.00

Source: School District Records, Ohio Department of Education Reports

Notes:

- 1 Jefferson Elementary School and Jefferson Annex share a common site.
- 2 Garfield Middle School site is leased from Butler County.
- 3 The Job Development Center is leased from Miami University, Oxford, Ohio.
- 4 The Job Development Center and the Hamilton High School share a common site (which is owned by the District).
- 5 The George Washington Education Center and Hayes Elementary share a common site.
- 6 The Maintenance and Transportation Departments share a common site.



533 Dayton Street, P.O. Box 627, Hamilton, Ohio 45012
(513) 887-5000

*Hamilton City Schools offer Equal Educational and Employment Opportunities
without regard to race, color, national origin, age, sex or handicap.*



Mary Taylor, CPA
Auditor of State

HAMILTON CITY SCHOOL DISTRICT

BUTLER 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
APRIL 3, 2008**