

**Mary Taylor, CPA**  
Auditor of State



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

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**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY  
SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FOR THE YEAR ENDED JUNE 30, 2008**

Federal Grantor/ Pass Through Grantor/ Program Title	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b>U.S. DEPARTMENT OF AGRICULTURE</b>					
<i>Passed Through Ohio Department of Education:</i>					
Food Distribution	10.550	\$ -	\$ 14,391	\$ -	\$ 14,391
National School Lunch Program	10.555	<u>153,113</u>		<u>153,113</u>	
Total U.S. Department of Agriculture		<u>153,113</u>	<u>14,391</u>	<u>153,113</u>	<u>14,391</u>
<b>U.S. DEPARTMENT OF EDUCATION</b>					
<i>Passed Through Ohio Department of Education:</i>					
Special Education Cluster:					
IDEA Part B (Title VI-B)	84.027	640,190	-	705,787	-
Preschool Disability Grant	84.173	<u>21,989</u>	-	<u>22,640</u>	-
Total Special Education Cluster		<u>662,179</u>	-	<u>728,427</u>	-
Adult Basic and Literacy Education	84.002	67,819	-	78,422	-
Title I Grants to Local Educational Agencies	84.010	18,751	-	18,749	-
Safe and Drug Free School Grant	84.186	7,844	-	7,844	-
Title V-Innovative Programs	84.298	9,775	-	9,737	-
Technology, Title II-D	84.318	89	-	-	-
Immigrant, Title III	84.365	12,978	-	12,978	-
Improving Teacher Quality, Title II-A	84.367	74,967	-	77,628	-
Total U.S. Department of Education		<u>854,402</u>	-	<u>933,785</u>	-
<b>Total Federal Awards Receipts and Expenditures</b>		<u>\$ 1,007,515</u>	<u>\$ 14,391</u>	<u>\$ 1,086,898</u>	<u>\$ 14,391</u>

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

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**NOTES TO THE SCHEDULE OF FEDERAL AWARDS RECEIPTS AND EXPENDITURES  
FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying Schedule of Federal Awards Expenditures (the Schedule) summarizes activity of the District's federal award programs. The schedule has been prepared on the cash basis of accounting. The information on this Schedule is presented in accordance with the requirements of *OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this Schedule may differ from amounts presented in, or used in the preparation of the basic financial statements.

**NOTE B – NATIONAL SCHOOL LUNCH PROGRAM**

Cash receipts from the U.S. Department of Agriculture are commingled with State grants. It is assumed federal monies are expended first.

**NOTE C – FOOD DISTRIBUTION PROGRAM**

Program regulations do not require the District to maintain separate inventory records for purchased food and food received from the U.S. Department of Agriculture. This non-monetary assistance (expenditures) is reported in the Schedule at the fair value of the commodities received.

CFDA – Catalog of Federal Domestic Assistance.



# Mary Taylor, CPA

## Auditor of State

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

Westlake City School District  
Cuyahoga County  
27200 Hilliard Boulevard  
Westlake, Ohio 44145

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Westlake City School District, Cuyahoga County, Ohio, (the District) as of and for the year ended June 30, 2008, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 19, 2008. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

#### **Internal Control Over Financial Reporting**

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in 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 District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

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

We noted certain matters that we reported to the District's management in a separate letter dated December 19, 2008.

### **Compliance and Other Matters**

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

We did note certain noncompliance or other matters that we reported to the District's management in a separate letter dated December 19, 2008.

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

A handwritten signature in black ink that reads "Mary Taylor". The signature is written in a cursive, flowing style.

**Mary Taylor, CPA**  
Auditor of State

December 19, 2008





# Mary Taylor, CPA

## Auditor of State

### INDEPENDENT ACCOUNTANTS' REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO ITS MAJOR FEDERAL PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Westlake City School District  
Cuyahoga County  
27200 Hilliard Boulevard  
Westlake, Ohio 44145

To the Board of Education:

#### Compliance

We have audited the compliance of the Westlake City School District, Cuyahoga County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to its major federal program for the year ended June 30, 2008. The summary of auditor's results section of the accompanying schedule of finding identifies the District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the Westlake City School District, Cuyahoga County, Ohio, complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2008. In a separate letter to the District's management dated December 19, 2008, we reported an other matter related to federal noncompliance not requiring inclusion in this report.

#### Internal Control Over Compliance

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

the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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 Federal Awards Receipts and Expenditures Schedule**

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the Westlake City School District, Cuyahoga County, Ohio, as of and for the year ended June 30, 2008, and have issued our report thereon dated December 19, 2008. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying schedule of federal awards receipts and expenditures provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



**Mary Taylor, CPA**  
Auditor of State

December 19, 2008

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

**SCHEDULE OF FINDINGS  
OMB CIRCULAR A-133 § .505  
JUNE 30, 2008**

**1. SUMMARY OF AUDITOR'S RESULTS**

<i>(d)(1)(i)</i>	Type of Financial Statement Opinion	Unqualified
<i>(d)(1)(ii)</i>	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses reported for major federal programs?	No
<i>(d)(1)(iv)</i>	Were there any other significant deficiencies in internal control reported for major federal programs?	No
<i>(d)(1)(v)</i>	Type of Major Programs' Compliance Opinion	Unqualified
<i>(d)(1)(vi)</i>	Are there any reportable findings under § .510?	No
<i>(d)(1)(vii)</i>	Major Programs (list):	Special Education Cluster: IDEA Part B (Title VI-B)/84.027, Preschool Disability Grant/84.173
<i>(d)(1)(viii)</i>	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
<i>(d)(1)(ix)</i>	Low Risk Auditee?	Yes

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

None.

**3. FINDINGS FOR FEDERAL AWARDS**

None.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY**

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

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; <b><i>Explain</i></b>
2007-001	ORC 5705.41(D)(1) – Proper Encumbering – Noncompliance Finding	Yes	
2007-002	ORC 9.38 – Timely Depositing – Noncompliance Finding	No	Reissued as management letter comment.
2007-003	ORC 5705.39 – Appropriations in Excess of Estimated Resources – Noncompliance Finding	Yes	
2007-004	ORC 5705.41(B) – Expenditures Exceeding Appropriations – Noncompliance Finding	Yes	
2007-005	A-102 Common Rule, Section .23; OMB Circular A-110, Section .28 – Final Expenditure Report – Questioned Costs and Significant Deficiency	Yes	
2007-006	Cash Management Act, 31 CFR Section 205.33 – Project Cash Requests – Noncompliance and Significant Deficiency	Yes	

COMPREHENSIVE  
ANNUAL FINANCIAL REPORT

OF THE

WESTLAKE CITY  
SCHOOL DISTRICT

FOR THE

FISCAL YEAR ENDED JUNE 30, 2008

PREPARED BY  
TREASURER'S DEPARTMENT  
MARK C. PEPERA, TREASURER/CFO

27200 HILLIARD BLVD.

WESTLAKE, OHIO 44145



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

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

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December 19, 2008

Board of Education Members  
Westlake City School District

We are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) of the Westlake City School District (the "District") for the fiscal year ended June 30, 2008. This CAFR includes an opinion from the State Auditor and conforms to accounting principles generally accepted in the United States of America as applicable to governmental entities. Responsibility for the accuracy of the data presented and the completeness and fairness of the presentation, including all disclosures, rest 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 District. This report will provide the taxpayers of the Westlake City School District with comprehensive financial data in a format which will enable them to gain an understanding of the District's financial affairs. Copies will be made available to the Porter Public Library, major taxpayers, financial rating services and other interested parties.

### **The Reporting Entity**

The District has reviewed its reporting entity definition in order to insure conformance with Governmental Accounting Standards Board (GASB) Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units". In evaluating how to define the District for financial reporting purposes, management has considered all agencies, departments and organizations making up the Westlake City School District (the primary government) and its potential component units. The District has no component units.

Excluded from the reporting entity because they are fiscally independent of the District are the City of Westlake, the Parent Teacher Organization, and Westshore Vocational Cooperative.

The Lake Erie Educational Computer Association and the Ohio Schools Council Association are jointly governed organizations and the Porter Public Library is a related organization whose relationships to the District are described in Note 2, to the basic financial statements.

A complete discussion of the District's reporting entity is provided in Note 2.A to the basic financial statements.

### **Organizational Structure**

Statutorily, the District operates under the standard prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 of the Ohio Revised Code, to provide educational services prescribed by State and Federal agencies. The Board of Education is made up of five members elected at large, for overlapping four-year terms. The Board of Education elects its President and Vice President annually, and appoints two officials: the Superintendent, who serves as the Chief Executive Officer (CEO), and the Treasurer, who serves as the Chief Financial Officer (CFO).

**WESTLAKE  
CITY SCHOOLS**

**Board of Education**  
27200 Hilliard Blvd.  
Westlake, Ohio 44145  
(440) 871-7300 tel  
(440) 871-6034 fax

**Bassett  
Elementary School**  
2155 Bassett Rd.  
(440) 835-6330

**Dover  
Elementary School**  
2300 Dover Center Rd  
(440) 835-6322

**Hilliard  
Elementary School**  
24365 Hilliard Rd.  
(440) 835-6343

**Holly Lane  
Elementary School**  
3057 Holly Lane  
(440) 835-6332

**Lee Burneson  
Middle School**  
2240 Dover Center Rd  
(440) 835-6340

**Parkside  
Intermediate School**  
24525 Hilliard Rd.  
(440) 835-6325

**Westlake  
High School**  
27630 Hilliard Rd.  
(440) 835-6352

The District is one of 896 public school districts and community schools in the State of Ohio. The District provides education to 4,121 students in grades kindergarten through twelfth. The District provides general education, special education and vocational type academic programs. The District's enrollment has remained relatively flat over the last several years and is projected to slightly increase in the foreseeable future.

### **The Westlake City School District**

The Westlake City School District (formerly known as the Dover School District) was originally organized in 1898. Later in 1913, the school burned and a new school building was constructed to educate students. Over the years, the District has grown in size and now supports seven instructional buildings: high school (inclusive of a Performing Arts Center and Television studio), middle school, intermediate school and four elementary buildings. The schools range in age from 39 to 60 years old. In addition, the District owns and operates an administrative and transportation facility to accommodate the oversight needs within the District.

### **Economic Condition and Outlook**

The City of Westlake (the "City") is one of the leaders in Cuyahoga County in growth and development. The City's proximity to Interstates 90, 80 and I-480, coupled with the fact that land is available for future development provides the basis for continued economic growth. The City has carefully planned for a balance of residential, commercial and industrial development in order to maintain a substantial tax base in an effort to maintain its relatively low tax rate.

While primarily developed as a residential suburb, the City contains a significant number of corporate facilities, office parks, hotels, wholesale distribution facilities and other industrial and commercial developments. While most of the residentially zoned land has been developed some commercial and industrial zoned land remains available for use. The City's development plan forecasts full growth by 2020.

In November of 2000, voters approved the construction of Crocker Park, a mixed-use planned development on eighty acres in the western part of the City. When fully completed, this development will create a downtown center for the City with retail, office, restaurant, and residential spaces. A grand opening for the first phase of this development was held in November 2004. In 2006, construction began on 116 units of residential housing consisting of lofts and townhomes that will surround themed gardens.

In addition to new commercial/industrial development, the City approved plans for several additional upscale subdivisions throughout the City. Strong housing values continue to provide evidence of this upscale community. Recent new home sales range from \$600,000-\$800,000 with some topping \$1,000,000.

The City contains the newest full service hospital in the region, St. John Westshore Hospital, which is affiliated with the University Hospital Health System. The City has clinic and outpatient facilities for every major health care provider in the Cleveland area, including the renowned Cleveland Clinic.

Due to the economic success of the City, the District has a positive outlook for future tax based revenues resulting from the good mix of residential, commercial and industrial entities.

### **Major Initiatives**

For the tenth consecutive year, the District earned the state's highest Report Card designation – Excellent. Westlake is a community that has set high standards for its schools, and we work diligently to provide a top system for our residents. It is imperative we fulfill our promise to work efficiently, to be fiscally sound and to be accountable. The District's spending per pupil ranks in the 54<sup>th</sup> percentile of the 31 Cuyahoga County school districts, yet our students' performance on state testing ranks the District in the top 4% in academic achievement in the State of Ohio, providing exceptional value to our taxpayers.

A major initiative during the 2007-08 school year was to meet the Adequate Yearly Progress (AYP) standard measuring the progress of various disaggregated groups required under the No Child Left Behind legislation. The District achieved AYP and targeted a year's growth as an annual measure using the new value-added state model. State scores indicated the District exceeded a year's growth, in respect to student progress on state standards.

The State Report Card is just one way excellence is demonstrated in the District. Our students excel in a multitude of curricular and extracurricular activities that highlight their diversified talents. Extensive opportunities in academics, performing arts, art, clubs and athletics provide a strong, well-rounded experience for our students.

A part of being "Excellent" means making the most of opportunities for improvement. The District is taking advantage of those opportunities through data-driven processes, combined with community input and feedback. A committee of 28 stakeholders – including community members, teachers, classified staff, administration and parents – revised the District's Continuous Improvement Plan over the summer to define our mission, vision and processes for improvement for the next two years. The focus of the CIP is to expand on the tradition of excellence attained through an emphasis on STEM (science, technology, engineering, mathematics) and 21<sup>st</sup> century learning skills, research-based practices to address varied learning needs, and continued curriculum and instruction work.

Last spring, the District earned more than half a million dollars in state grant money as one of nine K-8 STEM Programs of Excellence. The grant will initially serve about 675 middle school students in the area of science, technology, engineering and mathematics. Westlake is using the grant for curriculum materials and technology, including robotics, computers, LCD projectors, immediate response remote devices and TI calculators, among other items, to place technology directly in the hands of all 7<sup>th</sup> and 8<sup>th</sup> grade students. The grant also has supported teacher professional development to realign the curriculum into scientific inquiry and project-based design.

The curricular emphasis for the year was on English/Language Arts, specifically on creating a common Word Study program. The chosen program, Words Their Way, builds a solid foundation of phonological and phonemic awareness, as well as fluency, helping students to become better readers and writers. The word study programs adopted by the district area research based and align with the state's indicators and benchmarks. Staff development was followed by creating response to intervention programs to adequately gauge and respond to a child's stage of development.

The District also joined a new project last year -- SOAR, Battelle for Kids' national school improvement collaborative -- that provides additional value-added data, giving teachers and administrators a more complete view of how to help each student progress academically from year to year. SOAR offers benefits including complete value-added reporting in grades 3-10 in addition to state reporting; access to consortium pricing from vendors and education service providers, personalized, onsite training; comprehensive summaries of building and district areas of strength and opportunities of improvement. The SOAR data was used to improve student learning.

Another tool in the teacher toolbox is D3A2, which enables staff members to access current student achievement data. The tool identifies the strengths and limitations of student performance and links to assessment and instructional resources based on identified skills. The District trained a group of pioneering teachers on the system and is also a state pilot site. During the 2007-08 school year, the District began implementation of this management tool. The D3A2 data ties in directly with value-added training, providing teachers the data to differentiate instruction necessary for each student.

The Westlake Schools Performing Arts Center, which opened in 2005, continued to impact the District's performing arts program. The 825-seat auditorium was used extensively throughout the school year – at least 300 days -- by both school and community groups for student performances, ballets, musicals and corporate meetings. The student-run television station, WHBS-TV, was part of the auditorium construction project and continued providing a variety of student and public programming on its own cable access channel.

School safety continues to be a persistent concern. The district's safety committee -- including school representatives and the Westlake safety forces -- initiated a controlled access system at all school buildings with buzzers. Police-supervised lock-down drills were conducted in each building, elementary schools were outfitted with digital cameras tied in with the Westlake Police Department and scope of coverage was increased. In our ongoing communication efforts, the District also adopted the ALERTNOW Notification Service. The system allows the District to send a telephone message providing important information about school events or emergencies. The District has used the system to notify parents of school delays or cancellations, as well as reminders about various school events.

Excellence means sound planning and being responsive to the needs of our students and community. The District achieves that excellence through a variety of venues, along with a committed student body, supportive parents, dedicated staff and positive community input.

### **Long-Term Financial Planning**

As part of the District's long-term planning, the CFO prepares a five-year financial forecast. This document provides a snapshot of historical and projected revenues and expense over the next five years and is accompanied by financial assumption notes. The Board of Education reviews this document on a quarterly basis for changes that might impact their financial decisions.

### **Financial Policies Impacting the Financial Statements**

The District has offered a Retirement Incentive Bonus ("RIB") and a Health Care Reimbursement Account ("HRA") to certified teaching employees who are currently eligible to retire with the State Teachers Retirement System. Teachers electing to retire and accept the RIB and HRA are entitled to their normal severance payment plus a \$17,000 RIB plus an \$8,000 HRA. The employee's RIB payment is payable in four substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date. The employee's HRA payment is payable in four substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date.

The employee's RIB and HRA payments have been recorded as "retirement incentive payable" on the fund financial statements to the extent that each will be liquidated using current expendable financial resources. The entire liability is recorded on the statement of net assets.

The total liability for future RIB and HRA payments is \$725,000 at June 30, 2008. Of this total, \$162,500 is due within one year and recorded as a liability of the general fund. The long-term portion of the liability will be paid through fiscal year 2013.

### **Financial Information**

#### ***Internal Accounting and Budgetary Control***

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

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

At the beginning of each fiscal year, the Board of Education adopts either a temporary appropriation measure or a permanent appropriation measure for that fiscal year. If a temporary appropriation measure is first adopted, the permanent appropriation measure must be adopted upon receipt from the County Auditor of an amended certificate of estimated resources based on final assessed values and tax rates, which is usually within the first three months of the fiscal year.

Annual appropriations may not exceed the County Budget Commission's official estimate of resources. The County Auditor must certify that the Board of Education's appropriation measure, including any supplements or amendments, do not exceed the amount set forth in the latest of those official estimates.

All disbursements and transfers of cash between funds require appropriation authority from the Board. Budgets are controlled at the object level for the general fund and special cost center level for all other funds. All purchase order requests must be approved by either the Superintendent or the Assistant Superintendent and certified by the CFO/Treasurer; necessary funds are then encumbered and purchase orders are released to vendors. Those requests which exceed the available appropriation are rejected until additional appropriations are secured.

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. Each administrator and school principal is furnished with monthly reports showing the status of the budget accounts for which they are responsible. In addition, an on-line inquiry system is available at each cost center site. The basis of accounting and the various funds utilized by Westlake City Schools are fully described in Note 2 of the basic financial statements. Additional information on the District's budgetary accounting can also be found in Note 2.

### ***Financial Presentation***

The District's basic financial statements consist of the following:

***Government-wide financial statements:*** These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed by businesses. The government-wide statements distinguish those activities of the District that are governmental in nature.

***Fund financial statements:*** These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include a reconciliation to the governmental activities accrual information presented in the government-wide financial statements. Proprietary and fiduciary funds use the accrual basis of accounting.

***Statement of budgetary comparisons:*** These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

Management is responsible for preparing a Management Discussion and Analysis (MD&A) of the District. This discussion follows the Independent Accountants' Report, providing an assessment of the District's finances for fiscal year 2008 and a discussion of current issues affecting the District in the future. The MD&A should be read in conjunction with this letter of transmittal.

### ***Financial Highlights – Fiduciary Fund***

The trust fund carried on the financial records of the District is a college scholarship private-purpose trust fund that has net assets totaling \$31,954 as of June 30, 2008. The trust fund earns interest and distributes scholarships.

### ***Financial Highlights – Internal Service Fund***

The only internal service fund carried on the financial records relates to former self-insurance program for employee medical, surgical, prescription drug, dental and vision benefits. The District is no longer self-insured for these risks of loss but has obtained insurance coverage through the Suburban Health Consortium, and insurance purchasing pool. The internal service fund had net assets of \$1,641,917 at June 30, 2008, compared with net assets of \$1,563,627 at June 30, 2007, reflecting a net increase in net assets of \$78,290. The increase is primarily due to refunds received on the former self-insurance program.

### **Cash Management**

The Board has an aggressive cash management program which consists of expediting the receipt of revenues and prudently depositing cash which is insured by the Federal Deposit Insurance Corporation as well as investing available cash in instruments issued by the United States Government or the State of Ohio. The program is beneficial because of access to daily balances which enables the Board to maintain minimum balance accounts and invest to the maximum extent. The total amount of interest earned by District funds was \$991,208 for the fiscal year ended June 30, 2008, \$980,041 being credited directly to the general fund.

Protection of the District's deposits is provided by the federal deposit insurance corporation as well as by qualified securities pledged by the institution holding the assets. By law, financial institutions may establish a collateral pool to cover all public deposits. The market value of the pooled collateral must equal at least 105 percent of public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

### **Independent Audit**

State statutes require the District to be subjected to an annual examination by an independent auditor. An annual audit serves to maintain and strengthen the District's accounting and budgetary controls. Independent auditor Mary Taylor, Auditor of State, was selected to render an opinion on the District's financial statements as of and for the year ended June 30, 2008. The opinion appears at the beginning of the financial section of this report.

Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all school governments in Ohio. The District adopted and has been in conformance with that system beginning with its financial report for the 1979 year.

### **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 Westlake City School District for its CAFR for the fiscal year ended June 30, 2007. The Certificate of Achievement is the highest form of recognition in the area of governmental financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized CAFR, whose contents conform to program standards. Such a report must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to the Certificate of Achievement program requirements, and we are submitting it to GFOA.



## **Acknowledgments**

The publication of this report is a significant step toward professionalizing the District's financial reporting. It enhances the District's accountability to the residents of the Westlake City School District.

The preparation of this report would not have been possible without the assistance and support of the staff of the CFO/Treasurer's office, various administrators and staff members of the District. In addition, assistance from the County Auditor's staff and outside agencies made possible the fair presentation of statistical data.

Special appreciation is expressed to the accounting firm of Julian & Grube, Inc. for assistance in planning, designing and reviewing this financial report.

Finally, sincere appreciation is extended to the Board of Education for their support on this project.

Respectfully Submitted,

A handwritten signature in black ink, appearing to read 'M. Pepera', with a long horizontal line extending to the right.

Mark C. Pepera, CFO/Treasurer

A handwritten signature in black ink, appearing to read 'Daniel J. Keenan Jr.', written in a cursive style.

Dr. Daniel J. Keenan Jr., Superintendent of Schools

**Westlake City School District**  
*Principal Officials*  
*June 30, 2008*

***Board of Education***

Ms. Andrea Rocco..... President  
Mr. Timothy Sullivan..... Vice-President  
Mr. Thomas Mays .....Member  
Mr. Joseph Marinucci.....Member  
Ms. Carol Winter.....Member

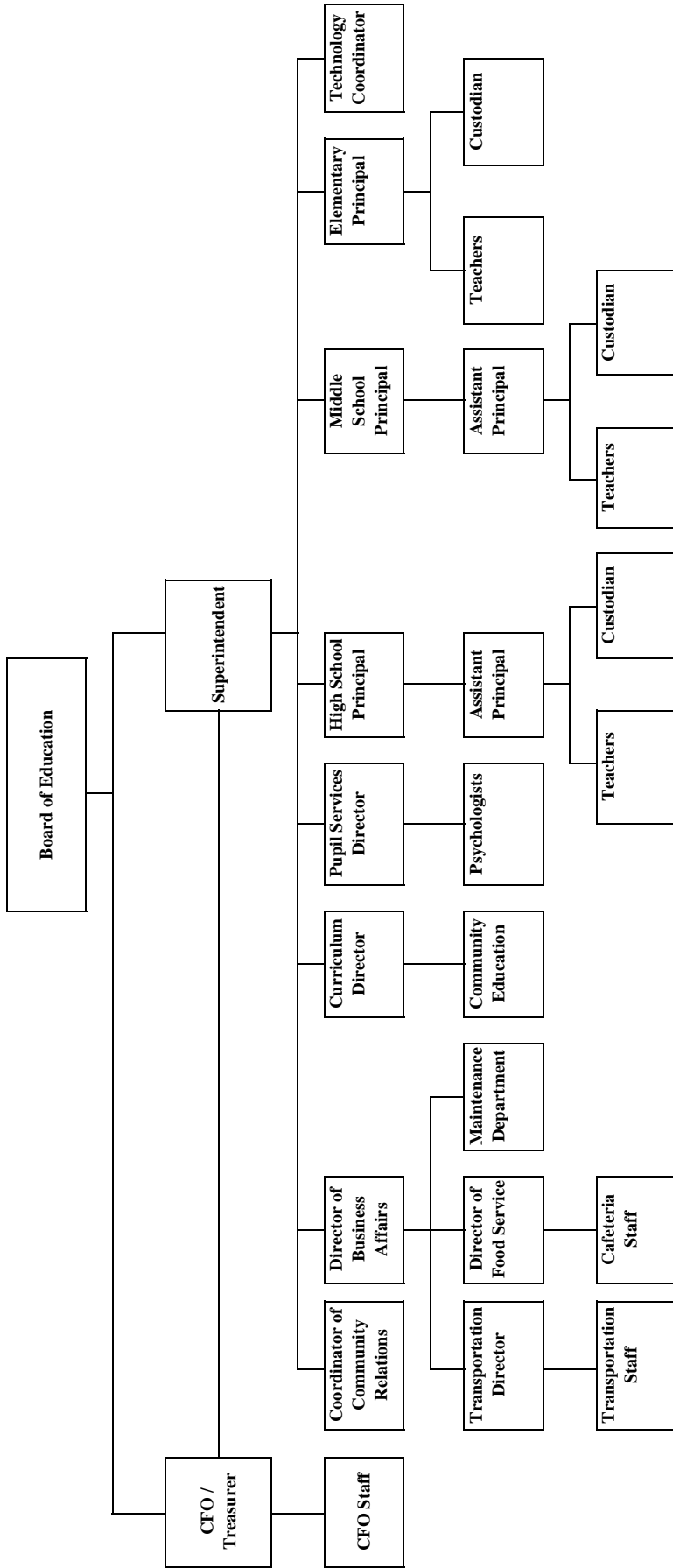
***Chief Financial Officer/Treasurer***

Mr. Mark C. Pepera

***Executive Administration***

Dr. Daniel J. Keenan Jr. .... Superintendent  
Mr. David Puffer ..... Director of Business Affairs

# Westlake City School District Organizational Chart



# Certificate of Achievement for Excellence in Financial Reporting

Presented to

Westlake City School District  
Ohio

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

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



*Charles S. Cox*

President

*Jeffrey R. Emer*

Executive Director



# Mary Taylor, CPA

Auditor of State

## INDEPENDENT ACCOUNTANTS' REPORT

Westlake City School District  
Cuyahoga County  
27200 Hilliard Boulevard  
Westlake, Ohio 44145

To the Board of Education:

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

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Westlake City School District, Cuyahoga County, Ohio, as of June 30, 2008, and the respective changes in financial position and where applicable, cash flows, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 19, 2008, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

We conducted our audit to opine on the financials statements that collectively comprise the District's basic financial statements. The introductory section, combining nonmajor fund statements and schedules and statistical tables provide additional information and are not a required part of the basic financial statements. We subjected the combining nonmajor fund statements and schedules to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical tables to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we express no opinion on them.

A handwritten signature in cursive script that reads "Mary Taylor".

**Mary Taylor, CPA**  
Auditor of State

December 19, 2008

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)**

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

**Financial Highlights**

Key financial highlights for 2008 are as follows:

- In total, net assets of governmental activities increased \$10,473,580 which represents a 35.91% increase from 2007.
- General revenues accounted for \$56,297,739 in revenue or 92.71% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,426,984 or 7.29% of total revenues of \$60,724,723.
- The District had \$50,251,143 in expenses related to governmental activities; only \$4,426,984 of these expenses was offset by program specific charges for services, grants or contributions. General revenues supporting governmental activities (primarily taxes and unrestricted grants and entitlements) of \$56,297,739 were adequate to provide for these programs.
- The District's major governmental funds are the general fund and bond retirement fund. The general fund had \$52,625,956 in revenues and other financing sources and \$45,047,939 in expenditures and other financing uses. During fiscal 2008, the general fund's fund balance increased \$7,578,017 from a balance of \$6,610,765 to \$14,188,782.
- The bond retirement fund had \$3,032,667 in revenues and \$2,614,731 in expenditures. During fiscal 2008, the bond retirement fund's fund balance increased \$417,936 from \$3,338,117 to \$3,756,053.

**Using this Comprehensive Annual Financial Report (CAFR)**

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

The *statement of net assets* and *statement of activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. In the case of the District, the general fund and bond retirement fund are by far the most significant funds, and the only governmental funds reported as major funds.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)

**Reporting the District as a Whole**

*Statement of net assets and the statement of activities*

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

These two statements report the District's *net assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the *financial position* of the District has improved or diminished. The causes of this change may be the result of many factors, some financial, some not. Non-financial factors include the District's property tax base, current property tax laws in Ohio restricting revenue growth, facility conditions, required educational programs and other factors.

In the statement of net assets and the statement of activities, the governmental activities include the District's programs and services, including instruction, support services, operation and maintenance of plant, pupil transportation, extracurricular activities, and food service operations.

The District's statement of net assets and statement of activities can be found on pages 17-18 of this report.

**Reporting the District's Most Significant Funds**

*Fund Financial Statements*

The analysis of the District's major governmental funds begins on page 10. Fund financial reports provide detailed information about the District's major funds. The District uses many funds to account for a multitude of financial transactions. However, these fund financial statements focus on the District's most significant funds. The District's major governmental funds are the general fund and bond retirement fund.

*Governmental Funds*

Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund financial statements provide a detailed *short-term* view of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the statement of net assets and the statement of activities) and governmental *funds* is reconciled in the basic financial statements. The basic governmental fund financial statements can be found on pages 19-23 of this report.

*Proprietary Funds*

Proprietary funds focus on the District's ongoing activities which are similar to those found in the private sector where net income is necessary or useful to sound financial management. Proprietary funds utilize the *accrual basis* of accounting under which revenues are recorded when earned and expenses are recorded at the time the liabilities are incurred.



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)

The District's only proprietary fund is an internal service fund which was used to account for a former self-insurance program for employee medical, surgical, prescription drug, dental and vision benefits. Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District, or to other governments on a cost-reimbursement basis. Proprietary fund statements can be found on pages 24-26 of the basic financial statements. For reporting on the statement of net assets and the statement of activities, internal service fund activities are eliminated and consolidated with governmental activities.

***Reporting the District's Fiduciary Responsibilities***

The District is the trustee, or fiduciary, for its scholarship programs. This activity is presented as a private-purpose trust fund. The District also acts in a trustee capacity as an agent for individuals or other entities. These activities are reported in an agency fund. All of the District's fiduciary activities are reported in separate statements of fiduciary net assets and changes in fiduciary net assets on pages 27-28. These activities are excluded from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

***Notes to the Basic Financial Statements***

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. These notes to the basic financial statements can be found on pages 29-60 of this report.

**The District as a Whole**

The statement of net assets provides the perspective of the District as a whole. The table below provides a summary of the District's net assets for 2008 and 2007.

	<b>Net Assets</b>	
	Governmental Activities <u>2008</u>	Governmental Activities <u>2007</u>
<b><u>Assets</u></b>		
Current and other assets	\$ 66,095,141	\$ 61,767,266
Capital assets, net	<u>44,572,814</u>	<u>45,246,640</u>
Total assets	<u>110,667,955</u>	<u>107,013,906</u>
<b><u>Liabilities</u></b>		
Current liabilities	42,073,111	47,143,949
Long-term liabilities	<u>28,954,271</u>	<u>30,702,964</u>
Total liabilities	<u>71,027,382</u>	<u>77,846,913</u>
<b><u>Net Assets</u></b>		
Invested in capital assets, net of related debt	24,749,953	23,919,272
Restricted	4,862,901	4,144,612
Unrestricted (deficit)	<u>10,027,719</u>	<u>1,103,109</u>
Total net assets	<u>\$ 39,640,573</u>	<u>\$ 29,166,993</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

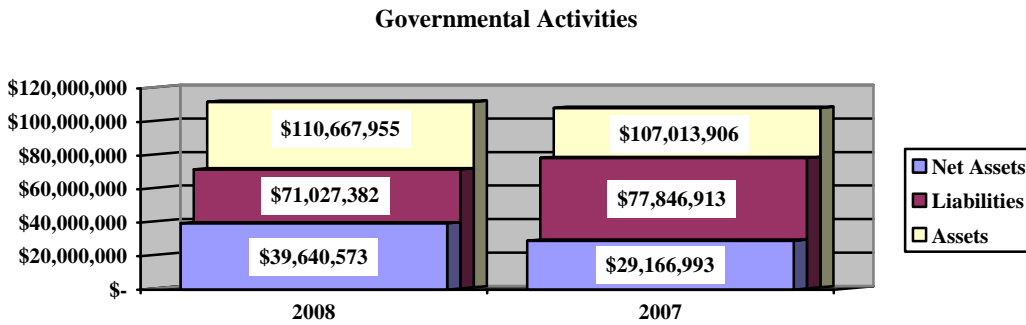
**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)**

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2008, the District's assets exceeded liabilities by \$39,640,573. Of this total, \$4,862,901 is restricted in use.

At year-end, capital assets represented 40.28% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, vehicles and textbooks and library books. Capital assets, net of related debt to acquire the assets at June 30, 2008, were \$24,749,953. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net assets, \$4,862,901, represents resources that are subject to external restriction on how they may be used. The remaining balance of unrestricted net assets is \$10,027,719.

The graph below illustrates the District's governmental activities assets, liabilities and net assets at June 30, 2008 and 2007:



The table on the following page shows the change in net assets for fiscal years 2008 and 2007. Intergovernmental pass-through expenditures for 2007 have been reclassified to other non-instructional services expenditures to conform to 2008 presentation.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)

**Change in Net Assets**

	Governmental Activities <u>2008</u>	Governmental Activities <u>2007</u>
<b><u>Revenues</u></b>		
Program revenues:		
Charges for services and sales	\$ 2,389,432	\$ 2,080,826
Operating grants and contributions	1,983,960	2,039,152
Capital grants and contributions	53,592	-
General revenues:		
Property taxes	45,953,960	40,702,255
Grants and entitlements	9,198,641	7,945,412
Investment earnings	1,010,579	977,551
Gain on sale of capital assets	-	1,632
Miscellaneous	134,559	112,459
Total revenues	<u>60,724,723</u>	<u>53,859,287</u>
<b><u>Expenses</u></b>		
Program expenses:		
Instruction:		
Regular	20,733,249	20,374,661
Special	3,966,107	3,717,072
Vocational	426,626	397,990
Adult/continuing	36,757	34,064
Other	1,207,397	1,290,541
Support services:		
Pupil	3,212,792	3,048,974
Instructional staff	3,042,408	2,870,362
Board of education	27,009	45,462
Administration	2,927,678	2,919,666
Fiscal	1,189,276	1,067,467
Business	436,519	454,909
Operations and maintenance	4,420,612	4,317,707
Pupil transportation	3,956,627	3,758,572
Central	120,267	108,327
Operation of non-instructional services:		
Food service operations	1,131,429	1,072,986
Other non-instructional services	766,805	870,831
Extracurricular activities	1,544,991	1,423,143
Interest and fiscal charges	1,104,594	1,127,099
Total expenses	<u>50,251,143</u>	<u>48,899,833</u>
Change in net assets	10,473,580	4,959,454
Net assets at beginning of year	<u>29,166,993</u>	<u>24,207,539</u>
Net assets at end of year	<u>\$ 39,640,573</u>	<u>\$ 29,166,993</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)**

**Governmental Activities**

Net assets of the District's governmental activities increased \$10,473,580. Total governmental expenses of \$50,251,143 were offset by program revenues of \$4,426,984 and general revenues of \$56,297,739. Program revenues supported 8.81% of the total governmental expenses.

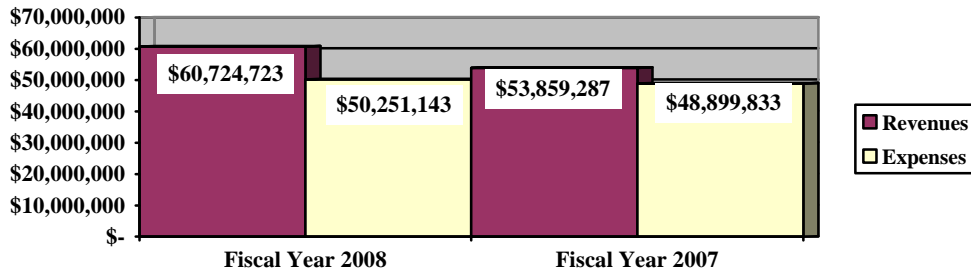
The primary sources of revenue for governmental activities are derived from property taxes, and grants and entitlements. These revenue sources represent 90.82% of total governmental revenue. Tax revenue increased in the District's general fund as described on page 11. In addition, general revenue – grants and entitlements increased due to the reimbursement of lost personal property taxes from the State of Ohio which is also described on page 11.

The largest expense of the District is for instructional programs. Instruction expenses totaled \$26,370,136 or 52.48% of total governmental expenses for fiscal 2008.

The increase in general revenues, primarily taxes and grants and entitlements, coupled with expenditures only increasing about 3 percent over the prior year resulted in the increase in change in net assets. The District has worked to control costs through retirement incentives and other measures.

The graph below presents the District's governmental activities revenue and expenses for fiscal year 2008 and 2007.

**Governmental Activities - Revenues and Expenses**



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)**

The statement of activities shows the cost of program services and the charges for services and grants offsetting those services. The following table shows, for governmental activities, the total cost of services and the net cost of services. That is, it identifies the cost of these services supported by tax revenue and unrestricted State grants and entitlements. Intergovernmental pass-through expenditures for 2007 have been reclassified to other non-instructional services expenditures to conform to 2008 presentation.

**Governmental Activities**

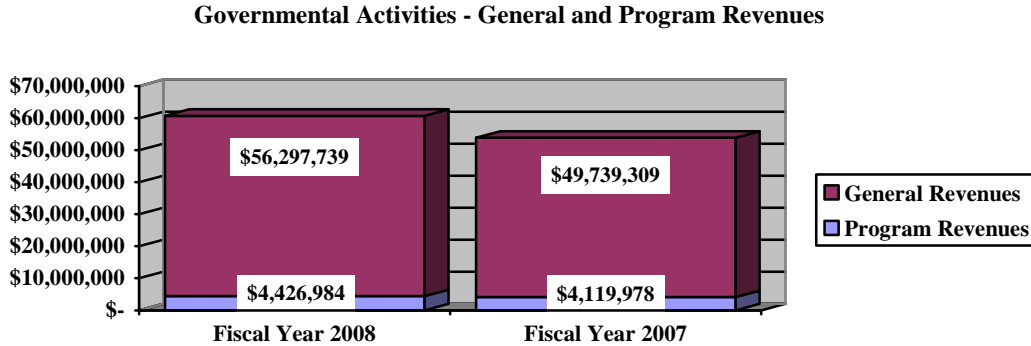
	Total Cost of Services 2008	Net Cost of Services 2008	Total Cost of Services 2007	Net Cost of Services 2007
<b>Program expenses</b>				
Instruction:				
Regular	\$ 20,733,249	\$ 20,485,021	\$ 20,374,661	\$ 20,082,301
Special	3,966,107	3,434,611	3,717,072	3,132,218
Vocational	426,626	426,626	397,990	397,990
Adult/continuing	36,757	(30,291)	34,064	(3,587)
Other	1,207,397	1,207,397	1,290,541	1,290,541
Support services:				
Pupil	3,212,792	3,016,265	3,048,974	2,913,135
Instructional staff	3,042,408	2,736,930	2,870,362	2,609,928
Board of education	27,009	26,894	45,462	45,462
Administration	2,927,678	2,842,862	2,919,666	2,832,245
Fiscal	1,189,276	1,189,276	1,067,467	1,067,467
Business	436,519	436,519	454,909	454,909
Operations and maintenance	4,420,612	4,328,712	4,317,707	4,228,476
Pupil transportation	3,956,627	3,667,043	3,758,572	3,637,482
Central	120,267	84,952	108,327	73,503
Operation of non-instructional services:				
Food service operations	1,131,429	5,394	1,072,986	43,395
Other non-instructional services	766,805	(833)	870,831	63,727
Extracurricular activities	1,544,991	862,187	1,423,143	783,564
Interest and fiscal charges	1,104,594	1,104,594	1,127,099	1,127,099
<b>Total expenses</b>	<u>\$ 50,251,143</u>	<u>\$ 45,824,159</u>	<u>\$ 48,899,833</u>	<u>\$ 44,779,855</u>

The dependence upon tax and other general revenues for governmental activities is apparent, 96.79% of instruction activities are supported through taxes, grants and entitlements and other general revenues. For all governmental activities, general revenue support is 91.19%. Taxes and unrestricted grants and entitlements from the State of Ohio, as a whole, are by far the primary support for the District's students.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)

The graph below presents the District's governmental activities revenue for fiscal year 2008 and 2007.



**The District's Funds**

The District's governmental funds (as presented on page 19) reported a combined fund balance of \$18,757,989, which is higher than last year's total of \$10,694,530. The schedule below indicates the fund balance and the total change in fund balance as of June 30, 2008 and 2007.

	Fund Balance <u>June 30, 2008</u>	Fund Balance <u>June 30, 2007</u>	<u>Increase</u>
General	\$ 14,188,782	\$ 6,610,765	\$ 7,578,017
Bond Retirement	3,756,053	3,338,117	417,936
Other Governmental	<u>813,154</u>	<u>745,648</u>	<u>67,506</u>
Total	<u>\$ 18,757,989</u>	<u>\$10,694,530</u>	<u>\$ 8,063,459</u>

**General Fund**

The District's general fund balance increased \$7,578,017. An analysis of the increase is presented in the table on the following page.

**Bond Retirement Fund**

The bond retirement fund had \$3,032,667 in revenues and \$2,614,731 in expenditures. During fiscal 2008, the bond retirement fund's fund balance increased \$417,936 from \$3,338,117 to \$3,756,053. Taxes generated by the District for bond retirement are sufficient to repay future principal and interest obligations.

**Other Governmental Funds**

The fund balances of the other governmental funds increased 9.05% over the prior year. This increase was primarily due to increases in the fund balance of the food service fund and the IDEA, Part B special education fund. Both of these funds received intergovernmental revenue support which were sufficient to cover expenditures of the funds.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)

The table that follows assists in illustrating the financial activities and fund balance of the general fund.

	2008 <u>Amount</u>	2007 <u>Amount</u>	Increase <u>(Decrease)</u>	Percentage <u>Change</u>
<b><u>Revenues</u></b>				
Taxes	\$ 42,167,356	\$ 37,998,780	\$ 4,168,576	10.97 %
Tuition	49,089	9,041	40,048	442.96 %
Earnings on investments	980,041	960,565	19,476	2.03 %
Intergovernmental	9,194,226	7,727,251	1,466,975	18.98 %
Other revenues	<u>226,654</u>	<u>172,248</u>	<u>54,406</u>	31.59 %
Total	<u>\$ 52,617,366</u>	<u>\$ 46,867,885</u>	<u>\$ 5,749,481</u>	12.27 %
<b><u>Expenditures</u></b>				
Instruction	\$ 25,317,169	\$ 24,997,778	319,391	1.28 %
Support services	18,109,833	17,737,664	372,169	2.10 %
Extracurricular activities	804,241	769,537	34,704	4.51 %
Facilities acquisition and construction	795,312	131,344	663,968	505.52 %
Debt service	<u>11,384</u>	<u>11,384</u>	-	-
Total	<u>\$ 45,037,939</u>	<u>\$ 43,647,707</u>	<u>\$ 1,390,232</u>	3.19 %

The increased tax revenue is due to two components: (1) an increase in the assessed valuation of the District in part due to the newly opened Crocker Park mixed-use development. This development comprises retail shopping, a business park and residential area located within the District boundaries and (2) an increase in the amount of tax advance available to the District at June 30, 2008 versus June 30, 2007. At June 30, 2008, the amount of tax advance available in the general fund was \$5,406,198 and the amount of tax advance available at June 30, 2007 was \$4,155,908. The increase is reflected as an increase to tax revenue on the modified accrual basis of accounting. The amount of tax advance available can vary depending upon when tax bills are sent out by Cuyahoga County.

The District also had an increase of 18.98% in intergovernmental revenue primarily due to reimbursement from the State of Ohio for lost personal property tax revenue due to House Bill No. 66 (see note 6 to the financial statements for detail).

Tuition revenue increased due to an increase in open enrollment students in fiscal year 2008. All other revenue items were comparable to the prior year or were immaterial in variance amount.

Instruction and support services expenditures increased due to normal and customary increases in employee wage, benefit and retirement contributions.

Facilities acquisition and construction increased as the District performed more building improvement projects during fiscal year 2008 versus 2007.

All expenditure items remained consistent with the prior year or were immaterial in variance amount.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)

***General Fund Budgeting Highlights***

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the general fund.

During the course of fiscal 2008 the District amended its general fund budget several times. For the general fund, final budgeted revenues and other financing sources were \$47,708,159, which is lower than original budgeted revenues and other financing sources estimate of \$49,290,911. Actual revenues and other financing sources for fiscal 2008 were \$51,404,575.

General fund original appropriations (appropriated expenditures plus other financing uses) of \$48,921,306 were left almost the same in the final budget. The actual budget basis expenditures and other financing uses for fiscal year 2008 totaled \$47,793,403, which were \$1,127,903 lower than the final budget appropriations.

**Capital Assets and Debt Administration**

***Capital Assets***

At the end of fiscal 2008, the District had \$44,572,814 invested in land, land improvements, buildings and improvements, furniture and equipment, vehicles and textbooks and library books. This entire amount is reported in governmental activities. The following table shows fiscal 2008 balances compared to 2007:

**Capital Assets at June 30  
(Net of Depreciation)**

	Governmental Activities	
	2008	2007
Land	\$ 2,468,751	\$ 2,468,751
Land improvements	191,534	179,252
Building and improvements	38,344,229	38,972,069
Furniture and equipment	1,513,032	1,572,356
Vehicles	1,756,596	1,697,313
Textbooks and library books	298,672	356,899
Total	\$ 44,572,814	\$ 45,246,640

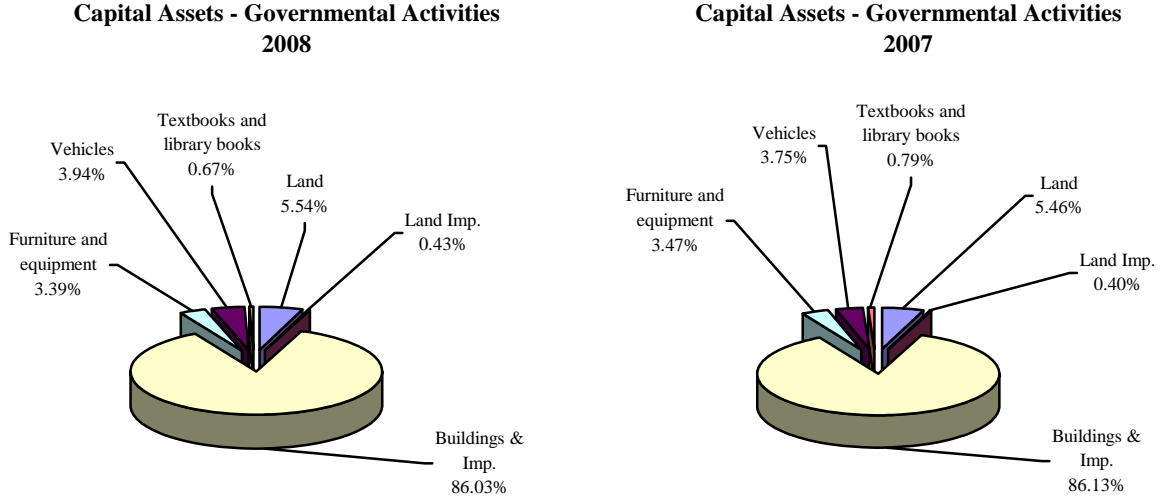
The overall decrease in capital assets of \$673,826 is primarily due to depreciation expense of \$2,001,928 and disposals of \$9,156 (net of accumulated depreciation) exceeding capital outlays of \$1,337,258 in the fiscal year.



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)**

The graphs below present the District's capital assets for fiscal 2008 and fiscal 2007.



See Note 9 to the basic financial statements for additional information on the District's capital assets.

**Debt Administration**

At June 30, 2008 the District had \$24,413,423 in general obligation bonds (the issue is comprised of current issue bonds and capital appreciation bonds) outstanding. Of this total, \$1,805,000 is due within one year and \$22,608,423 is due within greater than one year. The following table summarizes the bonds outstanding.

**Outstanding Debt, at Year End**

	Governmental Activities <u>2008</u>	Governmental Activities <u>2007</u>
Current interest bonds	\$ 23,090,000	\$ 24,775,000
Capital appreciation bonds	<u>1,323,423</u>	<u>1,137,242</u>
<b>Total</b>	<b><u><u>\$ 24,413,423</u></u></b>	<b><u><u>\$ 25,912,242</u></u></b>

The District made \$1,685,000 in principal payments on the current interest bonds during fiscal year 2008. The capital appreciation bonds accreted \$186,181 in interest during 2008 and none of the capital appreciation bonds matured during the fiscal year.

See Note 10 to the basic financial statements for detail on the District's debt administration.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)**

**Current Financial Related Activities**

The Westlake Board of Education and administration closely monitor revenues and expenditures in accordance with its financial forecast and the School District Continuous Improvement Plan (CIP), which provides a roadmap for District achievement and performance measurement.

The financial future of the District is not without its internal as well as external challenges though. In the foreseeable future, the internal challenge will remain constant as long as the District is required to rely on local property taxes to fund its operations. External challenges continue to evolve as the State of Ohio determines the outcome of the Ohio Supreme Court case dealing with the unconstitutionality of the State's educational funding system and unfunded mandates being handed down from the Federal government.

While the District relies heavily on its property taxpayers to support its operations, the fiscal capacity and community support for the schools is quite strong. In May of 2000, the Westlake voters had passed a 5.5 mill replacement levy, which helped fund the general operations and permanent improvements of the District over the last several years. In addition, the community overwhelmingly passed a bond issue in late 2002 to support the construction of a new district Performing Arts center. Most recently, in May of 2006, the community passed a 6.9 mill continuing levy for general operations.

Externally, the State of Ohio was found by the Ohio Supreme Court in March 1997 to be operating an unconstitutional educational funding system, one that was neither 'adequate' nor 'equitable'. Since 1997, the State has directed its additional financial support toward school districts with little property tax wealth. In May of 2000, the Ohio Supreme Court again, ruled that, while the State had made some progress, the current funding system for schools is far too dependent on property taxes, which are inherently not 'equitable' nor 'adequate'. The court directed the Governor and the legislature to address the fundamental issue creating the inequities. On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding decision is unconstitutional. The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient...". The District is currently unable to determine what effect, if any, this decision will have on its future State funding and on its financial operations.

Looking at financial ratios, one is able to better gauge the financial health of the District. The District's liquidity or the ability to meet its short-term obligations is favorable at 1.57 as compared to 1.31 in 2007, which means the district is in a better position to meet current obligations in having enough assets to cover its liabilities. Another important financial concept is solvency. The District's solvency ratio is 1.55 as compared to 1.37 in 2007 and indicates the strengthened ability of the District to cover obligations in the short and long term. In addition, the debt ratio for the District remained relatively low at .26 indicating the district is not heavily reliant on debt to facilitate its operations.

The District has not projected any meaningful growth in State revenues due to the going concern regarding legislation which requires the redistribution and/or phase-out of commercial and industrial property taxes. With approximately 82.53 percent of general fund revenues being derived from local sources, one can see the significant impact these changes will have on the District and ultimately, the residential taxpayers.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008  
(UNAUDITED)**

As a result of the challenges mentioned above, it will be imperative that management continues to carefully and prudently plan their finances in order to provide the facilities and resources required to meet student needs over the next several years. The District continues to communicate to the community the reliance upon their support for the majority of its operations and will continue to work diligently to plan expenses, staying carefully within the District's financial five-year plan. The Westlake community understands the income generated by local levies remains relatively constant, thereby forcing the District to come back to the voters from time to time asking for additional support.

In summary, the District has committed itself to financial and educational excellence for many years to come. The District has received the Government Finance Officers Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting since 1993. Educationally, the District continues to rank among the top schools in Ohio for educational excellence receiving the highest performance designation by the Ohio Department of Education for the last 9 years.

**Contacting the 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 report the District's accountability for the money it receives.

If you have questions about this report or need additional financial information please contact: Mark C. Pepera, Chief Financial Officer/Treasurer, Westlake City School District, 27200 Hilliard Boulevard, Westlake, Ohio 44145. Or if you prefer, you may email inquiries to: [Pepera@wlake.org](mailto:Pepera@wlake.org).

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**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET ASSETS  
JUNE 30, 2008

	<u><b>Governmental Activities</b></u>
<b>Assets:</b>	
Equity in pooled cash and investments . . . . .	\$ 20,873,675
Receivables:	
Taxes . . . . .	44,305,061
Accounts . . . . .	6,460
Intergovernmental . . . . .	513,871
Accrued interest . . . . .	115,219
Inventory held for resale . . . . .	4,173
Materials and supplies inventory . . . . .	11,021
Unamortized bond issue costs. . . . .	265,661
Capital assets:	
Land . . . . .	2,468,751
Depreciable capital assets, net . . . . .	42,104,063
Capital assets, net. . . . .	<u>44,572,814</u>
 Total assets. . . . .	 <u>110,667,955</u>
<b>Liabilities:</b>	
Accounts payable. . . . .	220,634
Accrued wages and benefits . . . . .	4,357,965
Intergovernmental payable . . . . .	1,598,390
Accrued interest payable . . . . .	87,645
Unearned revenue . . . . .	35,808,477
Long-term liabilities:	
Due within one year. . . . .	2,470,049
Due within more than one year . . . . .	26,484,222
Total liabilities . . . . .	<u>71,027,382</u>
<b>Net Assets:</b>	
Invested in capital assets, net of related debt. . . . .	24,749,953
Restricted for:	
Capital projects . . . . .	11,902
Debt service. . . . .	3,848,916
School supplies. . . . .	36,993
State funded programs . . . . .	29,306
Federally funded programs . . . . .	445,832
Extracurricular activities . . . . .	252,117
Public school support. . . . .	237,835
Unrestricted . . . . .	<u>10,027,719</u>
Total net assets . . . . .	<u><u>\$ 39,640,573</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

		Program Revenues			Net (Expense) Revenue and Changes in Net Assets
Expenses	Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	
<b>Governmental Activities:</b>					
Instruction:					
Regular . . . . .	\$ 20,733,249	\$ 152,776	\$ 67,572	\$ 27,880	\$ (20,485,021)
Special . . . . .	3,966,107	-	531,496	-	(3,434,611)
Vocational . . . . .	426,626	-	-	-	(426,626)
Adult/continuing . . . . .	36,757	-	67,048	-	30,291
Other . . . . .	1,207,397	-	-	-	(1,207,397)
Support services:					
Pupil . . . . .	3,212,792	-	196,527	-	(3,016,265)
Instructional staff . . . . .	3,042,408	-	305,478	-	(2,736,930)
Board of education . . . . .	27,009	97	18	-	(26,894)
Administration . . . . .	2,927,678	84,816	-	-	(2,842,862)
Fiscal . . . . .	1,189,276	-	-	-	(1,189,276)
Business . . . . .	436,519	-	-	-	(436,519)
Operations and maintenance . . . . .	4,420,612	91,900	-	-	(4,328,712)
Pupil transportation . . . . .	3,956,627	263,872	-	25,712	(3,667,043)
Central . . . . .	120,267	-	35,315	-	(84,952)
Operation of non-instructional services:					
Food service operations . . . . .	1,131,429	948,821	177,214	-	(5,394)
Other non-instructional services . . . . .	766,805	268,965	498,673	-	833
Extracurricular activities . . . . .	1,544,991	578,185	104,619	-	(862,187)
Interest and fiscal charges . . . . .	1,104,594	-	-	-	(1,104,594)
Total governmental activities . . . . .	\$ 50,251,143	\$ 2,389,432	\$ 1,983,960	\$ 53,592	(45,824,159)
<b>General Revenues:</b>					
Property taxes levied for:					
General purposes . . . . .					43,133,279
Debt service . . . . .					2,820,681
Grants and entitlements not restricted to specific programs . . . . .					9,198,641
Investment earnings . . . . .					1,010,579
Miscellaneous . . . . .					134,559
Total general revenues . . . . .					56,297,739
Change in net assets . . . . .					10,473,580
<b>Net assets at beginning of year . . . . .</b>					<b>29,166,993</b>
<b>Net assets at end of year . . . . .</b>					<b>\$ 39,640,573</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2008

	<b>General</b>	<b>Bond Retirement</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 14,941,299	\$ 3,370,822	\$ 919,637	\$ 19,231,758
<b>Receivables:</b>				
Taxes . . . . .	41,537,276	2,767,785	-	44,305,061
Accounts . . . . .	5,717	-	743	6,460
Intergovernmental . . . . .	-	-	513,871	513,871
Accrued interest . . . . .	109,795	5,424	-	115,219
Interfund loans . . . . .	12,549	-	-	12,549
Inventory held for resale . . . . .	-	-	4,173	4,173
Materials and supplies inventory . . . . .	9,229	-	1,792	11,021
	<u>\$ 56,615,865</u>	<u>\$ 6,144,031</u>	<u>\$ 1,440,216</u>	<u>\$ 64,200,112</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 175,104	\$ -	\$ 45,530	\$ 220,634
Accrued wages and benefits . . . . .	4,241,316	-	116,649	4,357,965
Compensated absences payable . . . . .	193,730	-	-	193,730
Retirement incentive payable . . . . .	162,500	-	-	162,500
Intergovernmental payable . . . . .	1,485,978	-	112,412	1,598,390
Interfund loan payable . . . . .	-	-	12,549	12,549
Deferred revenue . . . . .	2,567,448	180,508	339,922	3,087,878
Unearned revenue . . . . .	33,601,007	2,207,470	-	35,808,477
	<u>42,427,083</u>	<u>2,387,978</u>	<u>627,062</u>	<u>45,442,123</u>
<b>Fund Balances:</b>				
Reserved for encumbrances . . . . .	2,420,509	-	189,665	2,610,174
Reserved for property tax unavailable for appropriation . . . . .	5,406,198	383,262	-	5,789,460
Reserved for debt service . . . . .	-	3,372,791	-	3,372,791
Unreserved, undesignated, reported in:				
General fund . . . . .	6,362,075	-	-	6,362,075
Special revenue funds . . . . .	-	-	612,587	612,587
Capital projects funds . . . . .	-	-	10,902	10,902
	<u>14,188,782</u>	<u>3,756,053</u>	<u>813,154</u>	<u>18,757,989</u>
Total fund balances . . . . .	<u>14,188,782</u>	<u>3,756,053</u>	<u>813,154</u>	<u>18,757,989</u>
Total liabilities and fund balances . . . . .	<u>\$ 56,615,865</u>	<u>\$ 6,144,031</u>	<u>\$ 1,440,216</u>	<u>\$ 64,200,112</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET ASSETS OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2008

<b>Total governmental fund balances</b>		\$ 18,757,989
<i>Amounts reported for governmental activities in the statement of net assets are different because:</i>		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		44,572,814
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Taxes	\$ 2,644,773	
Intergovernmental revenue	339,922	
Accrued interest	103,183	
Total		3,087,878
Bond issuance costs are amortized over the life of the bonds on the statement of net assets.		265,661
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due.		(87,645)
An internal service fund used by management to charge the costs of medical, dental and vision insurance to individual funds. The assets and liabilities of the internal service fund are included on the statement of net assets.		1,641,917
Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the funds.		
Compensated absences	(3,278,691)	
Retirement incentive payable	(562,500)	
General obligation bonds payable	(24,745,683)	
Capital lease obligation	(11,167)	
Total		(28,598,041)
<b>Net assets of governmental activities</b>		<b>\$ 39,640,573</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	General	Bond Retirement	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 42,167,356	\$ 2,752,204	\$ -	\$ 44,919,560
Tuition. . . . .	49,089	-	412,083	461,172
Transportation fees . . . . .	15,676	-	-	15,676
Charges for services. . . . .	-	-	948,821	948,821
Earnings on investments. . . . .	980,041	2,140	7,825	990,006
Extracurricular. . . . .	-	-	386,484	386,484
Classroom materials and fees . . . . .	14,757	-	222,426	237,183
Rentals. . . . .	91,900	-	-	91,900
Contributions and donations . . . . .	-	-	110,446	110,446
Other local revenues. . . . .	104,321	-	30,238	134,559
Intergovernmental - State. . . . .	9,194,226	278,323	535,242	10,007,791
Intergovernmental - Federal . . . . .	-	-	1,129,105	1,129,105
Total revenue . . . . .	<u>52,617,366</u>	<u>3,032,667</u>	<u>3,782,670</u>	<u>59,432,703</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	20,291,834	-	175,489	20,467,323
Special. . . . .	3,400,882	-	432,794	3,833,676
Vocational. . . . .	419,596	-	-	419,596
Adult/continuing. . . . .	-	-	37,994	37,994
Other. . . . .	1,204,857	-	-	1,204,857
Support services:				
Pupil. . . . .	3,004,126	-	161,933	3,166,059
Instructional staff . . . . .	2,710,206	-	207,365	2,917,571
Board of education . . . . .	26,886	-	123	27,009
Administration. . . . .	2,656,912	-	81,679	2,738,591
Fiscal . . . . .	1,147,376	2,142	-	1,149,518
Business . . . . .	435,762	-	-	435,762
Operations and maintenance. . . . .	4,163,862	-	-	4,163,862
Pupil transportation . . . . .	3,890,867	-	-	3,890,867
Central. . . . .	73,836	-	38,853	112,689
Operation of non-instructional services:				
Food service operations . . . . .	-	-	1,078,495	1,078,495
Other non-instructional services . . . . .	-	-	768,356	768,356
Extracurricular activities. . . . .	804,241	-	712,613	1,516,854
Facilities acquisition and construction . . . . .	795,312	-	27,381	822,693
Debt service:				
Principal retirement . . . . .	9,658	1,685,000	-	1,694,658
Interest and fiscal charges . . . . .	1,726	927,589	-	929,315
Total expenditures . . . . .	<u>45,037,939</u>	<u>2,614,731</u>	<u>3,723,075</u>	<u>51,375,745</u>
Excess of revenues over (under) expenditures . . . . .	<u>7,579,427</u>	<u>417,936</u>	<u>59,595</u>	<u>8,056,958</u>
<b>Other financing sources (uses):</b>				
Transfers in . . . . .	2,089	-	10,000	12,089
Transfers (out). . . . .	(10,000)	-	(2,089)	(12,089)
Sale of capital assets. . . . .	6,501	-	-	6,501
Total other financing sources (uses) . . . . .	<u>(1,410)</u>	<u>-</u>	<u>7,911</u>	<u>6,501</u>
Net change in fund balances . . . . .	7,578,017	417,936	67,506	8,063,459
<b>Fund balances at beginning of year . . . . .</b>	<u>6,610,765</u>	<u>3,338,117</u>	<u>745,648</u>	<u>10,694,530</u>
<b>Fund balances at end of year . . . . .</b>	<u>\$ 14,188,782</u>	<u>\$ 3,756,053</u>	<u>\$ 813,154</u>	<u>\$ 18,757,989</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

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, 2008

**Net change in fund balances - total governmental funds** \$ 8,063,459

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation expense exceeded capital outlays during the current period.

Capital asset additions	\$ 1,337,258	
Current year depreciation	<u>(2,001,928)</u>	
Total		(664,670)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, disposals, trade-ins, and donations) is to decrease net assets. (9,156)

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

Delinquent property taxes	1,034,400	
Interest	27,659	
Intergovernmental	<u>229,961</u>	
Total		1,292,020

In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is reported when due. The following items resulted in additional interest being reported on the statement of activities:

Decrease in accrued interest payable	5,874	
Accretion of interest on "capital appreciation" bonds	(186,181)	
Amortization of bond premiums	194,089	
Amortization of loss on refunding	(165,479)	
Amortization of issuance costs	<u>(23,582)</u>	
Total		(175,279)

The internal service fund used by management to charge the costs of medical, dental and vision insurance to individual funds is not reported in the statement of activities. Governmental fund expenditures and the related internal service fund revenues are eliminated. The net revenue (expense) of the internal service fund is allocated among the governmental activities. 78,290

Repayment of bond and capital lease obligations is an expenditure in the governmental funds, but the repayment reduces long-term liabilities on the statement of net assets. Principal payments during the year were:

Bonds	1,685,000	
Capital lease	<u>9,658</u>	
Total		1,694,658

Some expenses reported in the statement of activities, such as compensated absences and retirement incentives, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 194,258

**Change in net assets of governmental activities** \$ 10,473,580

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<b>Variance with Final Budget</b>
	<u>Original</u>	<u>Final</u>		<b>Positive (Negative)</b>
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 39,254,418	\$ 37,993,941	\$ 40,937,704	\$ 2,943,763
Tuition . . . . .	47,071	45,559	49,089	3,530
Transportation fees . . . . .	14,998	14,516	15,641	1,125
Earnings on investments . . . . .	917,692	888,225	957,044	68,819
Classroom materials and fees . . . . .	14,150	13,696	14,757	1,061
Rentals . . . . .	97,922	94,778	102,121	7,343
Other local revenues . . . . .	29,743	28,788	31,018	2,230
Intergovernmental - State . . . . .	8,816,176	8,533,085	9,194,226	661,141
Total revenue . . . . .	<u>49,192,170</u>	<u>47,612,588</u>	<u>51,301,600</u>	<u>3,689,012</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	21,670,162	21,089,871	20,841,755	248,116
Special . . . . .	3,386,808	3,469,195	3,383,887	85,308
Vocational . . . . .	450,273	453,689	415,685	38,004
Other . . . . .	2,102,024	1,965,360	1,905,775	59,585
Support services:				
Pupil . . . . .	3,176,105	3,323,500	3,210,894	112,606
Instructional staff . . . . .	2,778,600	2,849,317	2,786,033	63,284
Board of education . . . . .	42,819	42,692	27,841	14,851
Administration . . . . .	2,957,575	2,937,394	2,750,084	187,310
Fiscal . . . . .	1,199,642	1,179,577	1,157,515	22,062
Business . . . . .	512,638	513,307	448,674	64,633
Operations and maintenance . . . . .	4,336,670	4,358,686	4,288,219	70,467
Pupil transportation . . . . .	4,114,568	4,196,755	4,122,333	74,422
Central . . . . .	91,452	102,762	91,780	10,982
Extracurricular activities . . . . .	815,401	815,898	803,467	12,431
Facilities acquisition and construction . . . . .	696,569	1,496,163	1,494,680	1,483
Total expenditures . . . . .	<u>48,331,306</u>	<u>48,794,166</u>	<u>47,728,622</u>	<u>1,065,544</u>
Excess of revenues over (under) expenditures . . . . .	<u>860,864</u>	<u>(1,181,578)</u>	<u>3,572,978</u>	<u>4,754,556</u>
<b>Other financing sources (uses):</b>				
Refund of prior year expenditure . . . . .	73,454	71,096	76,604	5,508
Transfers in . . . . .	2,003	1,939	2,089	150
Transfers (out) . . . . .	(510,000)	(59,980)	(10,000)	49,980
Advances in . . . . .	17,050	16,502	17,781	1,279
Advances (out) . . . . .	(30,000)	(17,160)	(4,781)	12,379
Other uses . . . . .	(50,000)	(50,000)	(50,000)	-
Sale of capital assets . . . . .	6,234	6,034	6,501	467
Total other financing sources (uses) . . . . .	<u>(491,259)</u>	<u>(31,569)</u>	<u>38,194</u>	<u>69,763</u>
Net change in fund balance . . . . .	369,605	(1,213,147)	3,611,172	4,824,319
<b>Fund balance at beginning of year . . . . .</b>	6,142,335	6,142,335	6,142,335	-
<b>Prior year encumbrances appropriated . . . . .</b>	2,682,765	2,682,765	2,682,765	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 9,194,705</u>	<u>\$ 7,611,953</u>	<u>\$ 12,436,272</u>	<u>\$ 4,824,319</u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF NET ASSETS  
PROPRIETARY FUND  
JUNE 30, 2008

	<b>Internal Service Fund</b>
<b>Assets:</b>	
Current assets:	
Equity in pooled cash and investments . . . . .	\$ 1,641,917
Total assets . . . . .	<u>1,641,917</u>
<b>Net assets:</b>	
Unrestricted . . . . .	<u>1,641,917</u>
Total net assets . . . . .	<u><u>\$ 1,641,917</u></u>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN NET ASSETS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Internal Service Fund</b>
<b>Operating revenues:</b>	
Other. . . . .	\$ 78,290
Total operating revenues . . . . .	78,290
Operating income/change in net assets. . .	78,290
<b>Net assets at beginning of year . . . . .</b>	<b>1,563,627</b>
<b>Net assets at end of year . . . . .</b>	<b>\$ 1,641,917</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Internal Service Fund</b>
<b>Cash flows from operating activities:</b>	
Cash received from other operations . . . . .	\$ 93,728
Net cash provided by operating activities . . . . .	93,728
Net increase in cash and cash equivalents . . . . .	93,728
<b>Cash and cash equivalents at beginning of year . . .</b>	<b>1,548,189</b>
<b>Cash and cash equivalents at end of year . . . . .</b>	<b>\$ 1,641,917</b>
<b>Reconciliation of operating income to net cash provided by operating activities:</b>	
Operating income . . . . .	\$ 78,290
Changes in assets and liabilities:	
Decrease in accounts receivable . . . . .	17,211
(Decrease) in claims payable. . . . .	(1,773)
Net cash provided by operating activities . . . . .	\$ 93,728

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUNDS  
JUNE 30, 2008

	<b>Private-Purpose Trust</b>	
	<b>Scholarship</b>	<b>Agency</b>
<b>Assets:</b>		
Equity in pooled cash and investments . . . . .	\$ 31,954	\$ 241,543
Total assets. . . . .	31,954	\$ 241,543
<b>Liabilities:</b>		
Accounts payable. . . . .	\$ -	\$ 5,217
Due to students . . . . .	-	236,326
Total liabilities . . . . .	-	\$ 241,543
<b>Net Assets:</b>		
Held in trust for scholarships . . . . .	\$ 31,954	

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Private-Purpose Trust</b>
	<b>Scholarship</b>
<b>Additions:</b>	
Interest . . . . .	\$ 1,202
Change in net assets . . . . .	1,202
<b>Net assets at beginning of year. . . . .</b>	<b>30,752</b>
<b>Net assets at end of year . . . . .</b>	<b>\$ 31,954</b>

SEE ACCOMPANYING NOTES TO THE BASIC FINANCIAL STATEMENTS



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 1 - DESCRIPTION OF THE SCHOOL DISTRICT**

Westlake City School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio. The District operates under a locally-elected five-member Board form of government.

The District is located in Westlake, Ohio, Cuyahoga County. The District ranks as the 102<sup>nd</sup> largest by enrollment among the 896 public school districts and community schools in the State. The Board of Education controls the District's seven instructional/support facilities staffed by 274 classified employees, 338 certified full-time teaching personnel and 21 administrators who provide services to 4,121 students and other community members.

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The financial statements of the District have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to local governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The District also applies Financial Accounting Standards Board (FASB) Statements and Interpretations issued on or before November 30, 1989, to its governmental activities and internal service fund provided they do not conflict with or contradict GASB pronouncements. The most significant of the District's accounting policies are described below.

**A. Reporting Entity**

The reporting entity has been defined in accordance with GASB Statement No. 14, "The Financial Reporting Entity" as amended by GASB Statement No. 39, "Determining Whether Certain Organizations Are Component Units". When applying GASB Statement No. 14, management has considered all potential component units. Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; or (3) the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of, or provide financial support to the organization; or (4) the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the debt, the issuance of debt, or the levying of taxes. Based upon the application of these criteria, the District has no component units. The financial statements of the reporting entity include only those of the District (the primary government). The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For Westlake City School District, this includes general operations, food service and student related activities of the District.

**Nonpublic Schools** - Within the District boundaries, there are various nonpublic schools. Current State legislation provides funding to these non-public schools. These monies are received and disbursed by the District on behalf of the non-public schools by the Treasurer of the District, as directed by the non-public schools. These transactions are reported as a governmental activity of the District.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

The following organizations are described due to their relationship to the District.

*RELATED ORGANIZATION*

Porter Public Library

The Porter Public Library (the "Library") is a distinct political subdivision of the State of Ohio created under Chapter 3375 of the Ohio Revised Code. The Library is governed by a Board of Trustees appointed by the Westlake City School District Board of Education. The Board of Trustees possesses its own contracting and budgeting authority, hires and fires personnel and does not depend on the District for operational subsidies. Although the District does serve as the taxing authority and may issue tax related debt on behalf of the Library, its role is limited to a ministerial function. The determination to request approval of a tax, the rate and the purpose are discretionary decisions made solely by the Board of Trustees. Financial information can be obtained from the Porter Public Library, Ms. Judy Dobbs, Clerk/Treasurer, at 27333 Center Ridge Road, Westlake, Ohio 44145.

*JOINTLY GOVERNED ORGANIZATIONS*

Lake Erie Educational Computer Association

The Lake Erie Educational Computer Association (LEECA) is a jointly governed organization among thirty 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 supports LEECA based upon a per pupil charge dependent upon the software package utilized. The LEECA assembly consists of a superintendent or designated representative from each participating school district and a representative from the fiscal agent. LEECA is governed by a Board of Directors chosen from the general membership of the LEECA assembly. The Board of Directors consists of a representative from the fiscal agent, the chairman of each of the operating committees and at least one Assembly member from each county in which participating school districts are located. The degree of control exercised by any participating school district is limited to its representation on the Board. The District paid \$122,363 to LEECA in fiscal year 2008. Financial information can be obtained by contacting Mr. Thomas Tomlin, Treasurer at the Lorain County Educational Service Center, who serves as the fiscal agent, at 1885 Lake Avenue, Elyria, Ohio 44035.

Ohio Schools Council Association

The Ohio Schools Council Association (Council) is a jointly governed organization among ninety-one school districts. The jointly governed organization was formed to purchase quality products and services at the lowest possible cost to the member districts. Each district supports the Council by paying an annual participation fee. The council's Board consists of seven superintendents of the participating districts whose term rotates every year. The degree of control exercised by any school district is limited to its representation on the Board. In fiscal year 2008, the District paid \$4,387 to the Council for annual membership and other fees. Financial information can be obtained by contacting David A. Cottrell, the Executive Secretary/Treasurer of the Ohio Schools Council at 6133 Rockside Road, Suite 10, Independence, Ohio 44131.

The District participates in the Council's electric purchase program which was implemented during fiscal year 1998. This program allows school districts to purchase electricity at reduced rates, if the school districts will commit to participating for an eight year period. The participants make monthly payment based on estimated usage. Each June these estimated payments are compared to their actual usage for the year and any necessary adjustments are made.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Energy Acquisition Corp., a non-profit corporation with a self-appointing board, issued \$119,140,000 in debt to purchase eight years of electricity from Cleveland Electric Illuminating (CEI) for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement, the district is required to repay the savings to CEI and CEI will refund the remaining prepayment related to the participant to Energy Acquisition Corp.

The District also participates in the Council's prepaid natural gas program which was implemented during fiscal year 2000. This program allows school districts to purchase natural gas at reduced rates, if the school districts will commit to participating for a twelve year period. The participants make monthly payments based on estimated usage. Each month these estimated payments are compared to their actual usage and any necessary adjustments are made.

The City of Hamilton, a municipal corporation and political subdivision duly organized and existing under the laws of the State of Ohio, issued \$89,450,000 in debt to purchase twelve years of natural gas from CMS Energy Corporation for the participants. The participating school districts are not obligated in any manner for this debt. If a participating school district terminates its agreement the district is entitled to recover that amount, if any, of its contributions to the operating fund which are not encumbered for its share of program administrative costs.

*INSURANCE PURCHASING POOL*

Suburban Health Consortium

The Suburban Health Consortium (the "Consortium") is a shared health risk pool created on October 1, 2001, formed by the Boards of Education of several school districts in northeast Ohio, for the purposes of maximizing benefits and/or reducing costs of group health, life, dental and/or other insurance coverage's for their employees and the eligible dependents and designated beneficiaries of such employees. The Consortium was formed and operates as a legally separate entity under Ohio Revised Code Section 9.833. The Board of Directors shall be the governing body of the Consortium. The Board of Education of each Consortium Member shall appoint its Superintendent or such Superintendent's designee to be its representative of the Board of Directors. The officers of the Board of Directors shall consist of a Chairman, Vice-Chairman and Recording Secretary, who shall be elected at the annual meeting of Board of Directors and serve until the next annual meeting. All of the authority of the Consortium shall be exercised by or under the direction of the Board of Directors. The Board of Directors shall also set all premiums and other amounts to be paid by the Consortium Members, and the Board of Directors shall also have the authority to waive premiums and other payments. All members of the Board of Directors shall serve without compensation.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

The Fiscal Agent shall be the Board of Education responsible for administering the financial transactions of the Consortium (North Royalton City School District). The Fiscal Agent shall carry out the responsibilities of the Consortium Fund, enter into contracts on behalf of the Consortium as authorized by the Directors and carry out such other responsibilities as approved by the Directors and agreed to by the Fiscal Agent. Each District Member enrolled in a benefit program may require contributions from its employees toward the cost of any benefit program being offered by such District Member, and such contributions shall be included in the payments from such District Member to the Fiscal Agent for such benefit program. Contributions are to be submitted by each District Member, to the Fiscal Agent, required under the terms of the Consortium Agreement and any benefit program in which such District Member is enrolled to the Fiscal Agent on a monthly basis, or as otherwise required in accordance with any benefit program in which such District Member is enrolled. All general administrative costs incurred by the Consortium that are not covered by the premium payments shall be shared equally by the Consortium Members as approved by the Directors, and shall be paid by each Consortium Member upon receipt of notice from the Fiscal Agent that such payment is due. It is the express intention of the Consortium Members that the Consortium Agreement and the Consortium shall continue for an indefinite term, but may be terminated as provided in the Consortium Agreement. Any Consortium Member wishing to withdraw from participation in the Consortium or any benefit program shall notify the Fiscal Agent at least one hundred eighty (180) days prior to the effective date of withdrawal.

Upon withdrawal of a Consortium Member, the Consortium shall pay the run out of all claims for such Consortium Member provided such Consortium Member has paid to the Consortium, prior to the effective date of withdrawal, a withdrawal fee in the amount equal to two months' premiums at the Consortium Member's current rate. Payment of the withdrawal fee does not extend insurance coverage for two months. Upon automatic withdrawal, for non-payment of premiums required by the Consortium Agreement, the Consortium shall pay the run out of all claims for such Consortium Member provided that the Consortium has received from such Consortium Member all outstanding and unpaid premiums and other amounts and the withdrawal fee equal to two months' premiums at the Consortium Member's current rates. Any Consortium Member which withdraws from the Consortium pursuant to the Consortium Agreement shall have no claim to the Consortium's assets. Financial information for the Consortium can be obtained from Richard McIntosh, Treasurer of the North Royalton City School District (the "Fiscal Agent") at 6579 Royalton Road, North Royalton, Ohio 44133.

**B. Fund Accounting**

The District uses funds to report its financial position and the results of its operations. A fund is a separate accounting entity with a self-balancing set of accounts. Fund accounting is designed to demonstrate legal compliance and to aid financial management by segregating transactions related to certain school district activities or functions. Funds are classified into three categories: governmental, proprietary and fiduciary. Each category is divided into separate fund types.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*GOVERNMENTAL FUNDS*

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

General Fund - The general fund is the operating fund of the District and is used to account for all financial resources except those required to be accounted for in another fund.

Bond Retirement Debt Service Fund - The bond retirement fund is used for the accumulation of property tax revenues for, and the payment of, general obligation bonds issued for various school improvements, additions to the High School and Bassett School and for improvements to the Porter Public Library.

Other governmental funds of the District are used to account for (a) financial resources to be used for the acquisition, construction, or improvement of capital facilities; (b) food service operations and; (c) for grants and other resources whose use is restricted to a particular purpose.

*PROPRIETARY FUNDS*

Proprietary funds are used to account for the District's ongoing activities which are similar to those often found in the private sector where the determination of net income is necessary or useful to sound financial administration. Proprietary funds consist of enterprise funds and internal service funds. The District has only an internal service fund.

Internal Service Fund - The internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the District, or to other governments, on a cost-reimbursement basis. The District's only internal service fund accounts for a former self-insurance program for employee health, prescription drug and dental benefits. This fund was not used in fiscal year 2008 as the District discontinued the self-insured program during fiscal year 2007.

*FIDUCIARY FUNDS*

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into two classifications: private-purpose trust funds and agency funds. Trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. The District's only trust fund is a private-purpose trust which accounts for a college scholarship program for students. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's agency fund accounts for resources belonging to the student bodies of the various schools.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**C. Basis of Presentation and Measurement Focus**

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

Government-wide Financial Statements - The statement of net assets and the statement of activities display information about the District as a whole. These statements include the financial activities of the primary government, except for fiduciary funds. Internal service fund activity is eliminated to avoid "doubling up" revenues and expenses.

The government-wide statements are prepared using the economic resources measurement focus. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Governmental fund financial statements therefore include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and are therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues not classified as program revenues are presented as general revenues of the District. 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 and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column. The internal service fund is presented in a single column on the face of the proprietary fund statements. 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. The financial statements for governmental funds are a balance sheet, which generally includes only current assets and current liabilities, and a statement of revenues, expenditures and changes in fund balances, which reports on the sources (i.e., revenues and other financing sources) and uses (i.e., expenditures and other financing uses) of current financial resources.

All proprietary fund types are accounted for on a flow of economic resources measurement focus. With this measurement focus, all assets and all liabilities associated with the operation of these funds are included on the statement of net assets. The statement of changes in fund net assets presents increases (i.e., revenues) and decreases (i.e., expenses) in net total assets. The statement of cash flows provides information about how the District finances and meets the cash flow needs of its proprietary activities.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Private-purpose trust funds are reported using the economic resources measurement focus. Agency funds do not report a measurement focus as they do not report operations.

**D. Basis of Accounting**

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

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, include property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied (see Note 6). 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 nonexchange transactions must also be available before it can be recognized.

Under the modified accrual basis, the following revenue sources are considered to be both measurable and available at fiscal year-end: property taxes available as an advance, interest, tuition, grants, student fees and rentals.

*Unearned Revenue and Deferred Revenue* - Unearned revenue and deferred revenue arise when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2008, but which were levied to finance fiscal year 2009 operations, and other revenues received in advance of the fiscal year for which they are intended to finance, have been recorded as unearned revenue. Grants and entitlements received before the eligibility requirements are met and delinquent property taxes due at June 30, 2008 are recorded as deferred revenue.

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

**WESTLAKE CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

*Expenses/Expenditures* - On the accrual basis of accounting, expenses are recognized at the time they are incurred. The entitlement value of donated commodities received during the year is reported in the statement of revenues, expenditures and changes in fund balances as an expenditure with a like amount reported as intergovernmental revenue.

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

**E. Budgetary Process**

All funds, other than agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriation resolution and the certificate of estimated resources, which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amounts that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at a level of control selected by the Board. The legal level of control has been established by the Board of Education at the object level for the general fund and the special cost center level for all other funds. The District Treasurer has been given authority to allocate Board appropriations to the function and object levels within each fund.

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

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

**F. Cash and Cash Equivalents**

To improve cash management, cash received by the District is pooled. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and cash equivalents" on the financial statements.

During fiscal year 2008, investments were limited to certificates of deposit, federal agency securities, commercial paper and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio).

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



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

The District has invested funds in STAR Ohio during fiscal year 2008. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but does operate in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share prices which is the price the investment could be sold for on June 30, 2008.

Under existing Ohio statute, interest earnings are allotted to the general fund unless the Board of Education has, by resolution, specified funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2008 amounted to \$980,041 which includes \$323,050 assigned from other District funds.

For purposes of the statement of cash flows and for presentation on the statement of net assets, investments of the cash management pool and investments with original maturities of three months or less at the time they are purchased by the District are considered to be cash equivalents. Investments with an initial maturity of more than three months are reported as investments.

An analysis of the District's investment account at fiscal year-end is provided in Note 4.

**G. Inventory**

On government-wide and fund financial statements, purchased inventories are presented at the lower of cost or market and donated commodities are presented at their entitlement value. Inventories are recorded on a first-in, first-out basis and are expensed when received. Inventories are accounted for using the purchase method on the fund statements and using the consumption method on the government-wide statements.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

**H. Capital Assets**

All capital assets of the District are classified as general capital assets. These assets generally result from expenditures in the governmental funds. These assets are reported in the governmental activities column of the government-wide statement of net assets but are not reported in the fund financial statements.

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of \$1,000 for its general capital assets. 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.

All reported capital assets except land are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

**WESTLAKE CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

Depreciation is computed using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings and improvements	30 - 50 years
Furniture and equipment	5 - 10 years
Vehicles	10 years
Land improvements	30 years
Textbooks	5 years
Library books	2 years

**I. Interfund Loans**

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

**J. Unamortized Bond Issuance Costs/Bond Premium and Discount/Accounting Gain or Loss**

On government-wide financial statements, issuance costs are deferred and amortized over the term of the bonds using the straight-line method. Unamortized issuance costs are recorded as a separate line item on the statement of net assets.

Bond premiums are deferred and amortized over the term of the bonds using the straight-line method, which approximates the effective interest method. Bond premiums are presented as an addition to the face amount of the bonds.

For advance refundings resulting in the defeasance of debt, the difference between the reacquisition price and the net carrying amount of the old debt is deferred and amortized as a component of interest expense. This accounting gain or loss is amortized over the remaining life of the old debt or the life of the new debt, whichever is shorter, and is presented as an addition to or reduction of the face amount of the new debt.

On the governmental fund financial statements, issuance costs and bond premiums are recognized in the current period. The reconciliation between the bonds face value and the amount reported on the statement of net assets is presented in Note 10.

**K. Compensated Absences**

Compensated absences of the District consist of vacation leave and sick leave to the extent that payments to the employee for these absences are attributable to services already rendered and are not contingent on a specific event that is outside the control of the District and the employee.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

In accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences", a liability for vacation leave is accrued if a) the employees' rights to payment are attributable to services already rendered; and b) it is probable that the employer will compensate the employees for the benefits through paid time off or other means, such as cash payment at termination or retirement. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination (severance) payments. A liability for sick leave is accrued using the vesting method; i.e., the liability is based on the sick leave accumulated at the balance sheet date by those employees who are currently eligible to receive termination (severance) payments, as well as those employees expected to become eligible in the future. For purposes of establishing a liability for sick leave on employees expected to become eligible to retire in the future, all employees age fifty or greater with at least ten years of service were considered expected to become eligible to retire in accordance with GASB Statement No. 16.

The total liability for vacation and sick leave payments has been calculated using pay rates in effect at June 30, 2008, and reduced to the maximum payment allowed by labor contract and/or statute, plus any additional salary related payments.

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

For governmental fund financial statements, compensated absences are recognized as liabilities and expenditures as payments come due each period upon the occurrence of employee resignations and retirements. In proprietary funds, the entire amount of compensated absences is reported as a fund liability.

**L. Accrued Liabilities and Long-Term Obligations**

All payables, accrued liabilities and long-term obligations are reported in the government-wide financial statements, and all payables and accrued liabilities payable from internal service funds are reported on the internal service fund financial statements. There were no payables or accrued liabilities reported in the internal service fund at June 30, 2008.

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

**M. Fund Balance Reserves**

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

The reserve for property taxes represents taxes recognized as revenue under GAAP, but not available for appropriations under State statute.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - (Continued)**

**N. Net Assets**

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

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

**O. Estimates**

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

**P. Operating Revenues and Expenses**

Operating revenues are those revenues that are generated directly from the primary activity of the proprietary funds. For the District, these revenues are charges for services for the self-insurance program. Operating expenses are necessary costs incurred to provide the goods or service that is the primary activity of the fund. All revenues and expenses not meeting this definition are reported as non-operating.

**Q. Extraordinary and Special Items**

Extraordinary items are transactions or events that are both unusual in nature and infrequent in occurrence. Special items are transactions or events that are within the control of the Board of Education and that are either unusual in nature or infrequent in occurrence. Neither type of transaction occurred during fiscal year 2008.

**R. Interfund Activity**

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

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 3 - ACCOUNTABILITY AND COMPLIANCE**

**A. Change in Accounting Principles**

For fiscal year 2008, the District has implemented GASB Statement No. 45, "Accounting and Financial Reporting for Postemployment Benefits Other than Pensions", GASB Statement No. 48, "Sales and Pledges of Receivables and Future Revenues and Intra-Entity Transfers of Assets and Future Revenues" and GASB Statement No. 50, "Pension Disclosures".

GASB Statement No. 45 establishes uniform standards of financial reporting for other postemployment benefits and increases the usefulness and improves the faithfulness of representations in the financial reports. The implementation of GASB Statement No. 45 did not have an effect on the financial statements of the District; however, certain disclosures related to postemployment benefits (see Note 14) have been modified to conform to the new reporting requirements.

GASB Statement No. 48 establishes criteria to ascertain whether certain transactions should be regarded as sales or as collateralized borrowings, as well as disclosure requirements for future revenues that are pledged and sold. The implementation of GASB Statement No. 48 did not have an effect on the financial statements of the District.

GASB Statement No. 50 establishes standards that more closely align the financial reporting requirements for pensions with those of other postemployment benefits. The implementation of GASB Statement No. 50 did not have an effect on the financial statements of the District.

**B. Deficit Fund Balances**

Fund balances at June 30, 2008 included the following individual fund deficits:

<u>Nonmajor funds</u>	<u>Deficit</u>
Community education	\$ 44,482
Limited english proficiency	46
Drug free schools grant	41
Early childhood education	217
SchoolNet professional development	3

The general fund is liable for any deficit in these funds and provides operating transfers when cash is required, rather than when accruals occur.

**NOTE 4 - DEPOSITS AND INVESTMENTS**

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

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

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

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

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 of depositories. Interim deposits must be evidenced by time certificates of deposit maturing not more than one year from the date of deposit or by savings or deposit accounts including passbook accounts.

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

1. United States Treasury Notes, Bills, Bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) and (2) above and repurchase agreements secured by such obligations, provided that 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 acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest 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. Payment for investments may be made only upon delivery of the securities representing the investments to the Treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

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 monies deposited with the institution.

**A. Deposits with Financial Institutions**

At June 30, 2008, the carrying amount of all District deposits was \$15,866,868. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2008, \$16,324,354 of the District's bank balance of \$16,624,354 was exposed to custodial risk as discussed below, while \$300,000 was covered by the Federal Deposit Insurance Corporation.

Custodial credit risk is the risk that, in the event of bank failure, the District's deposits may not be returned. All deposits are collateralized with eligible securities in amounts equal to at least 105% of the carrying value of the deposits. Such collateral, as permitted by the Ohio Revised Code, is held in single financial institution collateral pools at Federal Reserve Banks, or at member banks of the federal reserve system, in the name of the respective depository bank and pledged as a pool of collateral against all of the public deposits it holds or as specific collateral held at the Federal Reserve Bank in the name of the District. The District has no deposit policy for custodial risk beyond the requirements of State statute. The District has no deposit policy for custodial credit risk beyond the requirements of State statute. Although the securities were held by the pledging institutions' trust department and all statutory requirements for the deposit of money had been followed, noncompliance with federal requirements could potentially subject the District to a successful claim by the FDIC.

**B. Investments**

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

<u>Investment type</u>	<u>Fair Value</u>	<u>Investment Maturities</u>		
		<u>6 months or less</u>	<u>13 to 18 months</u>	<u>19 to 24 months</u>
FHLMC	\$ 1,155,843	\$ 656,144	\$ -	\$ 499,699
FNMA	1,000,077	-	1,000,077	-
Commercial paper	2,965,344	2,965,344	-	-
STAR Ohio	159,040	159,040	-	-
	<u>\$ 5,280,304</u>	<u>\$ 3,780,528</u>	<u>\$ 1,000,077</u>	<u>\$ 499,699</u>

The weighted average maturity of investments is .58 years.

*Interest Rate Risk:* As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less. The District's investment policy also requires that the investment portfolio be structured so that securities mature to meet cash requirements for ongoing operations and/or long-term debt payments. The stated intent of the policy is to avoid the need to sell securities prior to maturity. To date, no investments have been purchased with a life greater than two years.

**WESTLAKE CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 4 - DEPOSITS AND INVESTMENTS - (Continued)**

*Credit Risk:* The District's investments, except for STAR Ohio and commercial paper, were rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. The commercial paper is rated A1+/P1. Standard & Poor's has assigned STAR Ohio an AAAM money market rating. The District has no investment policy that would further limit its investment choices.

*Custodial Credit Risk:* For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities are exposed to custodial credit risk in that they are uninsured, unregistered and held by the counterparty's trust department or agent but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

*Concentration of Credit Risk:* The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2008:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
FHLMC	\$ 1,155,843	21.89
FNMA	1,000,077	18.94
Commercial paper	2,965,344	56.16
STAR Ohio	<u>159,040</u>	<u>3.01</u>
	<u>\$ 5,280,304</u>	<u>100.00</u>

**C. Reconciliation of Cash and Investments to the Statement of Net Assets**

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net assets as of June 30, 2008:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 15,866,868
Investments	<u>5,280,304</u>
Total	<u>\$ 21,147,172</u>
 <u>Cash and investments per statement of net assets</u>	
Governmental activities	\$ 20,873,675
Private-purpose trust fund	31,954
Agency fund	<u>241,543</u>
Total	<u>\$ 21,147,172</u>



**WESTLAKE CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 5 - INTERFUND TRANSACTIONS**

- A. Interfund loans receivable/payable consisted of the following at June 30, 2008, as reported on the fund statements:

<u>Receivable fund</u>	<u>Payable fund</u>	<u>Amount</u>
General fund	Nonmajor governmental funds	<u>\$ 12,549</u>

The primary purpose of the interfund balance is to cover costs in a specific fund where revenues were not received by June 30. This interfund balance will be repaid once the anticipated revenues are received.

Interfund balances between governmental funds are eliminated on the government-wide financial statements.

- B. Interfund transfers for the year ended June 30, 2008, consisted of the following, as reported on the fund statements:

	<u>Amount</u>
Transfers from general fund to:	
Nonmajor governmental funds	\$ 10,000
Transfers from nonmajor governmental funds to:	
General fund	<u>2,089</u>
Total	<u>\$ 12,089</u>

Transfers are used to move revenues from the fund that statute or budget required to collect them to the fund that statute or budget requires to expend them and to use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

Interfund transfers between governmental funds are eliminated on the government-wide financial statements; therefore, no transfers are reported on the statement of activities.

**NOTE 6 - PROPERTY TAXES**

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

Property taxes include amounts levied against all real, public utility and tangible personal property (used in business) located in the District. Real property tax revenue received in calendar year 2008 represents collections of calendar year 2007 taxes. Real property taxes received in calendar year 2008 were levied after April 1, 2007, on the assessed value listed as of January 1, 2007, the lien date. Assessed values for real property taxes are established by State law at thirty-five percent of appraised market value. Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established.

**WESTLAKE CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 6 - PROPERTY TAXES - (Continued)**

Public utility property tax revenue received in calendar year 2008 represents collections of calendar year 2007 taxes. Public utility real and tangible personal property taxes received in calendar year 2008 became a lien December 31, 2006, were levied after April 1, 2007 and are collected in 2008 with real property taxes. Public utility real property is assessed at thirty-five percent of true value; public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2008 (other than public utility property) represents the collection of 2008 taxes. Tangible personal property taxes received in calendar year 2008 were levied after April 1, 2007, on the value as of December 31, 2007. Tangible personal property tax is being phased out. For 2007, tangible personal property was assessed at 12.50% for property, including inventory. This percentage was reduced to 6.25% for 2008 and will be reduced to zero for 2009. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the District prior to June 30.

House Bill No. 66 was signed into law on June 30, 2005. House Bill No. 66 phases out the tax on tangible personal property of general businesses, telephone and telecommunications companies, and railroads. The tax on general business and railroad property will be eliminated by calendar year 2009, and the tax on telephone and telecommunications property will be eliminated by calendar year 2011. The tax is phased out by reducing the assessment rate on the property each year. The bill replaces the revenue lost by the District due to the phasing out of the tax. In calendar years 2008-2010, the District will be fully reimbursed for the lost revenue. In calendar years 2011-2017, the reimbursements will be phased out.

The District receives property taxes from Cuyahoga County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2008, are available to finance fiscal year 2008 operations. The amount available as an advance at June 30, 2008 was \$5,406,198 in the general fund and \$383,262 in the bond retirement debt service fund. The amount available for advance at June 30, 2007 was \$4,155,908 in the general fund and \$294,626 in the bond retirement debt service fund. The amount of second-half real property taxes available for advance at fiscal year-end can vary depending upon when the tax bills are sent by the County Auditor.

Accrued property taxes receivable includes real property, public utility property and tangible personal property taxes which are measurable as of June 30, 2008 and for which there is an enforceable legal claim. Although total property tax collections for the next fiscal year are measurable, only the amount of real property taxes available as an advance at June 30 was levied to finance current fiscal year operations and is reported as revenue at fiscal year end. The portion of the receivable not levied to finance current fiscal year operations is offset by a credit to unearned revenue.

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

**WESTLAKE CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 6 - PROPERTY TAXES - (Continued)**

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

	2007 Second Half Collections		2008 First Half Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/residential and other real estate	\$ 1,366,677,360	94.63	\$ 1,370,873,670	97.32
Public utility personal	20,385,360	1.41	15,913,580	1.13
Tangible personal property	<u>57,142,606</u>	<u>3.96</u>	<u>21,832,430</u>	<u>1.55</u>
Total	<u>\$ 1,444,205,326</u>	<u>100.00</u>	<u>\$ 1,408,619,680</u>	<u>100.00</u>
Tax rate per \$1,000 of assessed valuation:	\$66.50		\$66.50	

**NOTE 7 - RECEIVABLES**

Receivables at June 30, 2008 consisted of taxes, accounts (billings for user charged services and student fees), accrued interest and intergovernmental grants and entitlements. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs and the current year guarantee of federal funds. A summary of the principal items of receivables reported on the statement of net assets follows:

**Governmental activities**

Taxes	\$44,305,061
Accounts	6,460
Intergovernmental	513,871
Accrued interest	<u>115,219</u>
Total governmental activities	<u>\$44,940,611</u>

Receivables have been disaggregated on the face of the basic financial statements. All receivables are expected to be collected within the subsequent year.

**WESTLAKE CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 8 - CAPITAL LEASES - LESSEE DISCLOSURE**

During the prior fiscal years, the District entered into several lease agreements for copiers. The District's lease obligations met the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13, "Accounting for Leases." Capital lease payments have been reclassified and are reflected as debt service expenditures in the basic financial statements. These expenditures are reflected as program/function expenditures on a budgetary basis.

Capital assets acquired by lease have been capitalized and depreciated as follows:

<b>Governmental activities</b>	
<b>Capital assets, being depreciated:</b>	
Furniture/equipment	\$ 45,559
<b>Less: accumulated depreciation</b>	
Furniture/equipment	<u>(36,447)</u>
<i>Total capital assets, being depreciated, net</i>	<u><u>\$ 9,112</u></u>

The following is a schedule of the future long-term minimum lease payments required under the capital leases and the present value of the minimum lease payments as of June 30, 2008.

<u>Fiscal Year Ending June 30,</u>	<u>Governmental</u>
	<u>activities</u>
2009	\$ 11,333
2010	<u>453</u>
	11,786
Less: amount representing interest	<u>(619)</u>
Present value of minimum lease payments	<u><u>\$ 11,167</u></u>

**WESTLAKE CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 9 - CAPITAL ASSETS**

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

	Balance <u>June 30, 2007</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>June 30, 2008</u>
<b>Governmental activities</b>				
<i>Capital assets, not being depreciated:</i>				
Land	\$ 2,468,751	\$ -	\$ -	\$ 2,468,751
Total capital assets, not being depreciated	<u>2,468,751</u>	<u>-</u>	<u>-</u>	<u>2,468,751</u>
<i>Capital assets, being depreciated:</i>				
Land improvements	195,157	19,258	-	214,415
Buildings and improvements	54,160,205	652,376	-	54,812,581
Furniture and equipment	5,539,700	166,595	(227,347)	5,478,948
Vehicles	4,056,583	362,328	(445,839)	3,973,072
Textbooks and library books	<u>2,228,647</u>	<u>136,701</u>	<u>-</u>	<u>2,365,348</u>
Total capital assets, being depreciated	<u>66,180,292</u>	<u>1,337,258</u>	<u>(673,186)</u>	<u>66,844,364</u>
<i>Less: accumulated depreciation</i>				
Land improvements	(15,905)	(6,976)	-	(22,881)
Buildings and improvements	(15,188,136)	(1,280,216)	-	(16,468,352)
Furniture and equipment	(3,967,344)	(224,669)	226,097	(3,965,916)
Vehicles	(2,359,270)	(295,139)	437,933	(2,216,476)
Textbooks and library books	<u>(1,871,748)</u>	<u>(194,928)</u>	<u>-</u>	<u>(2,066,676)</u>
Total accumulated depreciation	<u>(23,402,403)</u>	<u>(2,001,928)</u>	<u>664,030</u>	<u>(24,740,301)</u>
Governmental activities capital assets, net	<u>\$ 45,246,640</u>	<u>\$ (664,670)</u>	<u>\$ (9,156)</u>	<u>\$ 44,572,814</u>

**WESTLAKE CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 9 - CAPITAL ASSETS - (Continued)**

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$ 987,492
Special	122,794
Vocational	14,539
Adult/continuing	112
Support Services:	
Pupil	99,780
Instructional staff	127,316
Administration	94,771
Fiscal	13,640
Business	8,867
Operations and maintenance	105,926
Pupil transportation	321,543
Central	6,180
Operation of non instruction services:	
Food service operations	52,712
Other non-instructional services	469
Extracurricular activities	<u>45,787</u>
Total depreciation expense	<u>\$ 2,001,928</u>

**NOTE 10 - LONG-TERM OBLIGATIONS**

The original issue date, interest rate, original issue amount and date of maturity of each of the District's long-term obligations follows:

<u>Debt Issue</u>	<u>Original Issue Date</u>	<u>Original Issue Amount</u>	<u>Interest Rate</u>	<u>Date of Maturity</u>
General Obligation Bonds:				
School Improvements	1997	\$ 24,450,000	5.51%	December 1, 2007
Library Improvements	1998	7,250,000	5.51%	December 1, 2008
School Improvements	2003	8,700,000	2.0-5.0%	December 1, 2027
School Improvements Refunding	2004	13,925,000	2.0-15.4%	December 1, 2016
Library Improvements Refunding	2006	3,785,000	3.55-5.0%	December 1, 2017

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

The following is a schedule of the changes in long-term obligations during fiscal year 2008:

	Balance			Balance	Amounts
	<u>June 30, 2007</u>	<u>Additions</u>	<u>Reductions</u>	<u>June 30, 2008</u>	<u>Due in</u> <u>One Year</u>
<b>Governmental activities</b>					
General Obligation bonds:					
School improvements	\$ 825,000	\$ -	\$ (825,000)	\$ -	\$ -
Library improvements	515,000	-	(245,000)	270,000	270,000
Library improvements refunding:					
Serial bonds	3,730,000	-	(5,000)	3,725,000	5,000
Unamortized premium	264,292	-	(25,372)	238,920	-
Deferred amount on refunding	(181,433)	-	17,418	(164,015)	-
School improvements:					
Serial bonds	7,700,000	-	(145,000)	7,555,000	165,000
Unamortized premium	142,933	-	(7,147)	135,786	-
School Improvements Refunding:					
Serial bonds	12,005,000	-	(465,000)	11,540,000	1,365,000
Unamortized premium	203,340	-	(20,334)	183,006	-
Capital appreciation bonds	725,000	-	-	725,000	-
Accretion on capital appreciation bonds	412,242	186,181	-	598,423	-
Unamortized premium	1,412,352	-	(141,236)	1,271,116	-
Deferred amount on refunding	(1,480,614)	-	148,061	(1,332,553)	-
Total general obligation bonds	<u>26,273,112</u>	<u>186,181</u>	<u>(1,713,610)</u>	<u>24,745,683</u>	<u>1,805,000</u>
Capital lease obligation	20,825	-	(9,658)	11,167	10,716
Retirement incentive	850,000	-	(125,000)	725,000	162,500
Compensated absences	<u>3,559,027</u>	<u>368,166</u>	<u>(454,772)</u>	<u>3,472,421</u>	<u>491,833</u>
Total governmental activities long-term liabilities	<u>\$ 30,702,964</u>	<u>\$ 554,347</u>	<u>\$ (2,303,040)</u>	<u>\$ 28,954,271</u>	<u>\$ 2,470,049</u>

All general obligation bonds will be paid from property taxes in the bond retirement fund.

Compensated absences will be paid from the general fund and the following nonmajor governmental funds: food service fund, interdistrict summer school fund, community education fund, auxiliary services fund, Title VI-B fund and early childhood educational development funds.

The capital lease obligations will be paid from the general fund. See Note 8 for more detail.

**WESTLAKE CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

Library Improvement Bonds

In 1998, the District issued bonds for renovations at the Porter Public Library in the amount of \$7,250,000 which were originally scheduled to mature on December 1, 2016. According to the Ohio Revised Code, the District is allowed to issue tax related debt for the Library. This debt is not included in the District's calculation of investments in capital assets, net of related debt since the capital assets are not owned by the District. In fiscal year 2007, the District advance refunded the callable portion of these bonds. In fiscal 2008, the District made a \$245,000 in principal payments on the remaining 1998 library improvement bonds. The scheduled maturity of the remaining 1998 library improvement bonds is December 1, 2008.

Library Improvement Refunding Bonds

On October 12, 2006, the District issued \$3,785,000 in library improvement refunding bonds to advance refund a portion of the 1998 library improvement bonds. The refunding bonds were sold at a premium of \$279,092. Proceeds of \$3,996,593 (after the underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded portion of the 1998 library improvement bonds. As a result, \$3,805,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. As of June 30, 2008 the outstanding amount of the refunded bonds are \$3,805,000.

Interest payments on the refunding bonds are due on June 1 and December 1 of each year. The final maturity stated in the issue is December 1, 2017.

The reacquisition price exceeded the net carrying amount of the old debt by \$191,593. This amount is being netted against the new debt and amortized over the remaining life of the refunded debt, which is equal to the life of the new debt issued.

School Improvement Bonds

On March 1, 2003, the District issued bonds for the purpose of constructing a performing arts center in the amount of \$8,700,000. The bonds were issued at a premium of \$171,520 for a 25 year period with final maturity at December 1, 2027.

School Improvement Bonds

On March 15, 2004, the District issued \$13,925,000, in general obligation refunding bonds, which included \$13,200,000 in serial bonds and \$725,000 in capital appreciation bonds at interest rates varying from 2.0 percent to 15.417 percent. Proceeds were used to refund \$13,925,000 of the outstanding 1997 school improvement bonds.

The bonds were sold at a premium of \$2,140,791. Proceeds of \$15,886,812 (after the underwriting fees and other issuance costs) were deposited in an irrevocable trust with an escrow agent to provide for all future debt payments on the refunded portion of the 1995 classroom facilities improvement bonds. As a result, \$13,925,000 of these bonds were considered defeased and the liability for the refunding portion of these bonds has been removed from the basic financial statements. As of June 30, 2008 the outstanding amount of the refunded bonds are \$12,045,000.

The serial bonds were issued for an 11 year period with a final maturity at December 1, 2014. The capital appreciation bonds were issued for a 13 year period with a final maturity at December 1, 2016 in the amount of \$4,305,000. At June 30, 2008, a total of \$598,423 in accreted interest has been recorded on the capital appreciation bonds. The bonds are being retired from the bond retirement fund. The 2004 school improvement refunding bonds are not subject to redemption prior to stated maturity.



**WESTLAKE CITY SCHOOL DISTRICT  
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NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 10 - LONG-TERM OBLIGATIONS - (Continued)**

Legal Debt Margin

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District. The code additionally states that unvoted indebtedness related to energy conservation debt shall not exceed 9/10 of 1% of the property valuation of the District. The assessed valuation used in determining the District's legal debt margin has been modified by House Bill 530 which became effective March 30, 2006. In accordance with House Bill 530, the assessed valuation used in the District's legal debt margin calculation excluded tangible personal property used in business, telephone or telegraph property, interexchange telecommunications company property, and personal property owned or leased by a railroad company and used in railroad operations. The effects of these debt limitations at June 30, 2008, are a voted debt margin of \$104,419,646 (including available funds of \$3,756,053) and an unvoted debt margin of \$1,386,787.

Principal and interest requirements to retire general obligation bonds outstanding at June 30, 2008, are as follows:

<u>Fiscal Year Ending,</u>	<u>General Obligation Bonds</u>		<u>Capital Appreciation Bonds</u>		<u>Total</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2009	\$ 1,805,000	\$ 868,627	\$ -	\$ -	\$ 1,805,000	\$ 868,627
2010	1,920,000	821,453	-	-	1,920,000	821,453
2011	2,040,000	756,615	-	-	2,040,000	756,615
2012	2,205,000	681,840	-	-	2,205,000	681,840
2013	2,350,000	608,384	-	-	2,350,000	608,384
2014 - 2018	7,845,000	1,819,969	725,000	3,580,000	8,570,000	5,399,969
2019 - 2023	2,200,000	899,937	-	-	2,200,000	899,937
2024 - 2028	<u>2,725,000</u>	<u>352,019</u>	<u>-</u>	<u>-</u>	<u>2,725,000</u>	<u>352,019</u>
Total	<u>\$ 23,090,000</u>	<u>\$ 6,808,844</u>	<u>\$ 725,000</u>	<u>\$ 3,580,000</u>	<u>\$ 23,815,000</u>	<u>\$10,388,844</u>

**WESTLAKE CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 11 - OTHER EMPLOYEE BENEFITS**

**A. Compensated Absences**

The criteria for determining vacation and sick leave benefits are derived from negotiated agreements and State laws. Classified employees earn ten to twenty-one days of vacation per year, depending upon length of service and hours worked. Teachers and administrators who are not on a twelve month contract do not earn vacation time. Administrators employed to work 260 days per year earn vacation annually as specified in their individual contracts. Classified employees and administrators who earn vacation are paid for accumulated unused vacation time upon termination of employment. Teachers, administrators and classified employees earn sick leave at the rate of one and one-fourth days per month. Sick leave may be accumulated to a maximum of 325 days for classified employees. The certified employees' sick leave accrual is continuous, without limit. Upon retirement, certified employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 240 days. Classified employees receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 224 days. In addition, the employee received 10% of his/her unused days accumulated but unused during the last five years of employment. Administrative employees with five or more years of service receive payment for one-fourth of the total sick leave accumulation, up to a maximum accumulation of 224 days. In addition, administrative employees with 10 or more years of service receive an additional 10 days for every year worked in excess of 10 years to a maximum of 30 additional days.

**B. Insurance Benefits**

The District provides term life insurance and accidental death and dismemberment insurance to most employees through Anthem Life Insurance, in the amount of \$50,000 or \$25,000 for all certified employees depending upon full and part time teaching, \$45,000 or \$30,000 for all noncertified employees depending upon the number of years each employee worked, and \$60,000 for each administrator except the superintendent and treasurer which are \$100,000.

**C. Retirement Incentive Plan**

During fiscal year 2006, the District offered a Retirement Incentive Bonus ("RIB") and a Health Care Reimbursement Account ("HRA") to certified teaching employees who are currently eligible to retire with the State Teachers Retirement System. Teachers electing to retire and accept the RIB and HRA are entitled to their normal severance payment (See Note 11.A.) plus a \$17,000 RIB plus an \$8,000 HRA. The employee's severance payment is payable in three substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date. The employee's RIB payment is payable in four substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date. The employee's HRA payment is payable in four substantially-equal payments with the first payment being made on or about the one-year anniversary date of the employee's retirement and each subsequent payment being payable on or about the yearly anniversary of the retirement date.

**WESTLAKE CITY SCHOOL DISTRICT  
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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 11 - OTHER EMPLOYEE BENEFITS - (Continued)**

The District has entered into a Memorandum of Agreement (MOA) with the Westlake Teachers Association whereby any teacher who would like to retire under the STRS parameters of age 55 with at least 25 years of service credit, or age 60 with at least 5 years of service credit, may do so and may be eligible for the retirement incentive plan. Under the MOA, any teacher who first becomes eligible to retire under this STRS parameter between July 2, 2007 and July 1, 2008, can retire under the retirement incentive plan.

The employee's severance payment has been recorded as a component of "compensated absences payable" on the fund financial statements and the RIB and HRA payments have been recorded as "retirement incentive" on the fund financial statements to the extent that each will be liquidated using current expendable financial resources. The entire liability is recorded on the statement of net assets.

**NOTE 12 - RISK MANAGEMENT**

**A. Property and Liability**

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. For fiscal year 2008, the District contracted through the Ohio Schools Council with various insurance carriers for specific coverage types.

The District contracts with Indiana Insurance Company to provide property and general liability insurance, as well as boiler and machinery coverage. There is a \$5,000 deductible with a one hundred percent co-insurance for property and a \$1,000 deductible for boiler and machinery coverage. There is no deductible for general liability.

General liability is protected by Indiana Insurance Company with a \$1,000,000 single occurrence limit, a \$2,000,000 aggregate limit including a \$10,000,000 umbrella coverage policy. Employee dishonesty coverage is also provided by Indiana Insurance Company with a \$500 deductible. Vehicles are covered by Indiana Insurance Agency and have a \$250 deductible for comprehensive and \$500 deductible for collision. Automobile liability has a \$1,000,000 combined single limit of liability excluding the umbrella coverage indicated above.

Settled claims have not exceeded this commercial coverage in any of the past three years. There have been no significant reductions in coverage from last year.

**B. Workers' Compensation**

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.

**C. Employee Medical Benefits**

The District is a member of the Suburban Health Consortium, a shared risk pool (Note 2.A.) to provide employee medical, surgical, prescription drug, vision and dental benefits. Rates are set through an annual calculation process. The District pays a monthly contribution and a pro-rata share of their "buy-in" contribution to existing plan reserves which is placed in a common fund from which the claim payments are made for all participating districts. For fiscal year 2008, the District paid 90% of the cost of the monthly premium for classified, certified and administrative employees.

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NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - PENSION PLANS**

**A. School Employees Retirement System**

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

Funding Policy - Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits. For fiscal year 2008, 9.16 percent of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to a statutory maximum amount of 10 percent for plan members and 14 percent for employers. Chapter 3309 of the Ohio Revised Code provides statutory authority for member and employer contributions. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2008, 2007 and 2006 were \$660,429, \$693,923 and \$639,011, respectively; 44.42 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

**B. State Teachers Retirement System of Ohio**

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

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

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**NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 13 - PENSION PLANS - (Continued)**

A DB or Combined Plan member with five or more years credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of these active members who die before retirement may qualify for survivor benefits. Members in the DC Plan who become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member's designated beneficiary is entitled to receive the member's account balance.

Funding Policy - For fiscal year 2008, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions.

The District's required contributions for pension obligations to STRS Ohio for the fiscal years ended June 30, 2008, 2007 and 2006 were \$2,850,376, \$2,714,366 and \$2,689,279, respectively; 83.84 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006. Contributions to the DC and Combined Plans for fiscal year 2008 were \$50,011 made by the District and \$76,866 made by the plan members.

**C. Social Security System**

Effective July 1, 1991, all employees not otherwise covered by the SERS/STRS Ohio have an option to choose Social Security or the SERS/STRS Ohio. As of June 30, 2008, certain members of the Board of Education have elected Social Security. The District's liability is 6.2 percent of wages paid.

**NOTE 14 - POSTEMPLOYMENT BENEFITS**

**A. School Employees Retirement System**

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

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 401h. For 2008, 4.18 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined amount; for 2008, this amount was \$35,800.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 14 - POSTEMPLOYMENT BENEFITS - (Continued)**

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

The District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$439,869, \$361,988 and \$353,002, respectively; 44.42 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

The Retirement Board, acting with advice of the actuary, allocates a portion of the employer contribution to the Medicare B Fund. For fiscal year 2008, this actuarially required allocation was 0.66 percent of covered payroll. The District's contributions for Medicare Part B for the fiscal years ended June 30, 2008, 2007, and 2006 were \$47,585, \$47,187 and \$50,860, respectively; 44.42 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

**B. State Teachers Retirement System of Ohio**

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

Funding Policy - Ohio law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2008, STRS Ohio allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. The District's contributions for health care for the fiscal years ended June 30, 2008, 2007, and 2006 were \$219,260, \$208,797 and \$206,868, respectively; 83.84 percent has been contributed for fiscal year 2008 and 100 percent for fiscal years 2007 and 2006.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008**

**NOTE 15 - STATUTORY RESERVES**

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

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

	Textbooks/ Instructional Materials	Capital Improvements Reserve
Set-aside balance as of June 30, 2007	\$ (1,069,039)	\$ -
Current year set-aside requirement	633,641	633,641
Qualifying disbursements	(661,306)	(2,305,316)
Total	\$ (1,096,704)	\$ (1,671,675)
Balance carried forward to FY 2009	\$ (1,096,704)	\$ -

The District had qualifying disbursements during the year that reduced the set-aside amounts below zero for the textbook/instructional materials and capital acquisition reserves. These extra amounts may be used to reduce the set-aside requirement for future years for the textbook/instructional materials. The negative amount is therefore presented as being carried forward to next fiscal year. Although the District had qualifying disbursements during the fiscal year that reduced the set-aside amount to below zero for the capital acquisition set-aside, this amount may not be used to reduce the set-aside requirement of future years. The negative amount is therefore not presented as being carried forward to next fiscal year.

**NOTE 16 - CONTINGENCIES**

**A. Grants**

The District receives significant financial assistance from numerous federal, State and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the District. However, in the opinion of management, any such disallowed claims will not have a material effect on the financial position of the District.

**B. Litigation**

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

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

**NOTE 17 - BUDGETARY BASIS OF ACCOUNTING**

While reporting financial position, results of operations, and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts and disbursements.

The statement of revenue, expenditures and changes in fund balance - budget and actual (non-GAAP budgetary basis) presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget.

The major differences between the budget basis and the GAAP basis are that:

- (a) Revenues and other financing sources are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- (b) Expenditures and other financing uses are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis);
- (c) In order to determine compliance with Ohio law, and to reserve that portion of the applicable appropriation, total outstanding encumbrances (budget basis) are recorded as the equivalent of an expenditure, as opposed to a reservation of fund balance for that portion of outstanding encumbrances not already recognized as an account payable (GAAP basis);
- (d) Investments are reported at fair value (GAAP basis) rather than cost (budget basis);
- (e) Advances-In and Advances-Out are operating transactions (budget basis) as opposed to balance sheet transactions (GAAP basis).

The adjustments necessary to convert the results of operations for the year on the budget basis to the GAAP basis for the general fund is as follows:

**Net Change in Fund Balance**

	<u>General Fund</u>
Budget basis	\$ 3,611,172
Net adjustment for revenue accruals	1,315,766
Net adjustment for expenditure accruals	179,744
Net adjustment for other sources/uses	(39,604)
Adjustment for encumbrances	<u>2,510,939</u>
GAAP basis	<u>\$ 7,578,017</u>



COMBINING STATEMENTS  
AND INDIVIDUAL FUND SCHEDULES

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**WESTLAKE CITY SCHOOL DISTRICT**  
**CUYAHOGA COUNTY, OHIO**  
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

**Nonmajor 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:

***Food Service Fund***

This fund accounts for the financial transactions related to the food service operations of the District

***Local Grants Fund***

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

***Uniform School Supplies Fund***

This fund accounts for the purchase and sale of school supplies for use in the District. Profits derived from such sales are used for school purposes or activities connected with the school.

***Interdistrict Summer School Fund***

This fund accounts for tuition received from four surrounding school districts as well as Westlake City School District students for the purpose of summer school education.

***Community Education Fund***

This fund accounts for revenues and expenses involved in upgrading and retraining out-of-school youths and adults for the purpose of improving their skills and knowledge in their occupation or planned occupation.

***Public School Support Fund***

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

***Professional Development Grant Fund***

This fund accounts for State monies that provide a limitation on the number of professional development subsidy grants.

***Athletic and Music Fund***

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

***Auxiliary Services Fund***

This fund accounts for funds which provide services and materials to pupils attending non-public schools within the District.

***Educational Management Information Systems Fund***

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

***Entry Year Programs Fund***

This fund accounts for State monies which support the development of programs for teachers beginning employment with the District.

***Data Communications Support Fund***

This fund accounts for State monies received to provide Ohio Educational Computer Network Connections.

***School Net Professional Development Fund***

This fund accounts for State monies that provide a limitation on the number of professional development subsidy grants.

***Career Education Program Fund***

This fund accounts for State monies provided to make special education students aware of career opportunities.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**  
NONMAJOR GOVERNMENTAL FUND DESCRIPTIONS

**Nonmajor Special Revenue Funds - (Continued)**

***Adult Basic Education Fund***

This fund accounts for federal monies used to provide financial support to programs in reading, writing and math competency for adults that do not have a high school diploma.

***IDEA, Part B Special Education Fund***

This fund accounts for federal monies used to assist schools in the identification of handicapped children, development of procedural safeguards, implementation of least restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

***Limited English Proficiency Fund***

This fund accounts for State monies used for instruction in the child's native language to the extent necessary to allow a child to achieve competence in English.

***Energy Audit Fund***

This fund accounts for State monies used for energy efficient studies to make the District more energy efficient.

***Title I Fund***

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

***Title V Fund***

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

***Drug Free Schools Grant Fund***

This fund accounts for federal revenues which support the implementation of programs for drug abuse education and prevention.

***Early Childhood Education Development Fund***

This fund accounts for State monies which partially support the preschool program focusing on the early education of handicapped children.

***E-Rate Grant Fund***

This fund accounts for federal funds which support the telecommunications activities within the District.

***Improving Teacher Quality Fund***

This fund accounts for various monies to hire additional classroom teachers, so that the number of students per teacher will be reduced.

***Miscellaneous Federal Grants Fund***

This fund accounts for federal revenues which support the implementation of a variety of programs such as computer education, gifted and talented programs, in-service and staff developments.

**Nonmajor Capital Projects Funds**

Capital Projects funds account for financial resources to be used for the construction or acquisition of major capital facilities (other than those financed by proprietary funds and trust funds). A description of the District's capital projects funds follows:

***Permanent Improvement Fund***

This fund accounts for the acquisition and construction of permanent improvements as authorized by Chapter 5705, Revised Code.

***Building Fund***

This fund accounts for monies to be used for various improvements to the buildings within the District.

***School Net Plus Fund***

This fund accounts for State monies used to obtain computers and related educational technology and/or the necessary infrastructure for educational technology.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

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, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 39,254,418	\$ 37,993,941	\$ 40,937,704	\$ 2,943,763
Tuition . . . . .	47,071	45,559	49,089	3,530
Transportation fees . . . . .	14,998	14,516	15,641	1,125
Earnings on investments . . . . .	917,692	888,225	957,044	68,819
Classroom materials and fees . . . . .	14,150	13,696	14,757	1,061
Rentals . . . . .	97,922	94,778	102,121	7,343
Other local revenues . . . . .	29,743	28,788	31,018	2,230
Intergovernmental - State . . . . .	8,816,176	8,533,085	9,194,226	661,141
Total revenues . . . . .	<u>49,192,170</u>	<u>47,612,588</u>	<u>51,301,600</u>	<u>3,689,012</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular:				
Salaries and wages . . . . .	15,319,694	14,921,461	14,917,990	3,471
Fringe benefits . . . . .	4,991,126	4,700,834	4,531,639	169,195
Purchased services . . . . .	69,819	80,581	80,581	-
Supplies . . . . .	729,632	634,669	563,829	70,840
Capital outlay . . . . .	559,891	752,326	747,716	4,610
Total regular . . . . .	<u>21,670,162</u>	<u>21,089,871</u>	<u>20,841,755</u>	<u>248,116</u>
Special:				
Salaries and wages . . . . .	2,240,247	2,357,602	2,357,602	-
Fringe benefits . . . . .	1,098,351	1,064,957	982,921	82,036
Purchased services . . . . .	8,155	6,485	5,242	1,243
Supplies . . . . .	21,162	18,887	17,506	1,381
Capital outlay . . . . .	5,313	5,969	5,816	153
Other . . . . .	13,580	15,295	14,800	495
Total special . . . . .	<u>3,386,808</u>	<u>3,469,195</u>	<u>3,383,887</u>	<u>85,308</u>
Vocational:				
Salaries and wages . . . . .	302,983	302,982	289,880	13,102
Fringe benefits . . . . .	94,232	94,232	83,712	10,520
Purchased services . . . . .	46,190	46,233	34,356	11,877
Supplies . . . . .	6,868	10,242	7,737	2,505
Total vocational . . . . .	<u>450,273</u>	<u>453,689</u>	<u>415,685</u>	<u>38,004</u>
Other:				
Salaries and wages . . . . .	294,934	294,934	288,275	6,659
Fringe benefits . . . . .	107,137	123,434	123,434	-
Purchased services . . . . .	1,699,953	1,546,992	1,494,066	52,926
Total other . . . . .	<u>2,102,024</u>	<u>1,965,360</u>	<u>1,905,775</u>	<u>59,585</u>
Total instruction . . . . .	<u>27,609,267</u>	<u>26,978,115</u>	<u>26,547,102</u>	<u>431,013</u>
Support Services:				
Pupil:				
Salaries and wages . . . . .	1,817,645	1,763,122	1,763,122	-
Fringe benefits . . . . .	604,892	585,966	526,624	59,342
Purchased services . . . . .	655,991	892,631	863,806	28,825
Supplies . . . . .	69,516	53,304	30,207	23,097
Capital outlay . . . . .	-	416	394	22
Other . . . . .	28,061	28,061	26,741	1,320
Total pupil . . . . .	<u>3,176,105</u>	<u>3,323,500</u>	<u>3,210,894</u>	<u>112,606</u>

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**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>			<b>Variance with Final Budget Positive (Negative)</b>
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
<b>Instructional staff:</b>				
Salaries and wages . . . . .	\$ 1,786,552	\$ 1,862,793	\$ 1,862,793	\$ -
Fringe benefits . . . . .	672,599	655,561	655,561	-
Purchased services . . . . .	165,607	175,474	133,865	41,609
Supplies . . . . .	106,714	102,621	91,765	10,856
Capital outlay . . . . .	46,378	52,149	41,619	10,530
Other . . . . .	750	719	430	289
Total instructional staff . . . . .	<u>2,778,600</u>	<u>2,849,317</u>	<u>2,786,033</u>	<u>63,284</u>
<b>Board of Education:</b>				
Salaries and wages . . . . .	23,828	23,828	15,000	8,828
Fringe benefits . . . . .	1,746	1,901	1,901	-
Purchased services . . . . .	6,200	5,496	500	4,996
Supplies . . . . .	4,245	3,963	2,936	1,027
Other . . . . .	6,800	7,504	7,504	-
Total board of education . . . . .	<u>42,819</u>	<u>42,692</u>	<u>27,841</u>	<u>14,851</u>
<b>Administration:</b>				
Salaries and wages . . . . .	1,780,283	1,764,194	1,677,014	87,180
Fringe benefits . . . . .	806,628	786,357	711,558	74,799
Purchased services . . . . .	291,057	276,970	266,894	10,076
Supplies . . . . .	42,896	36,553	26,025	10,528
Capital outlay . . . . .	-	10,347	10,347	-
Other . . . . .	36,711	62,973	58,246	4,727
Total administration . . . . .	<u>2,957,575</u>	<u>2,937,394</u>	<u>2,750,084</u>	<u>187,310</u>
<b>Fiscal:</b>				
Salaries and wages . . . . .	319,856	325,184	325,184	-
Fringe benefits . . . . .	144,618	144,618	132,908	11,710
Purchased services . . . . .	43,887	43,445	40,399	3,046
Supplies . . . . .	9,700	9,140	6,625	2,515
Capital outlay . . . . .	3,184	3,184	1,684	1,500
Other . . . . .	678,397	654,006	650,715	3,291
Total fiscal . . . . .	<u>1,199,642</u>	<u>1,179,577</u>	<u>1,157,515</u>	<u>22,062</u>
<b>Business:</b>				
Salaries and wages . . . . .	279,026	279,026	241,590	37,436
Fringe benefits . . . . .	93,805	93,805	87,167	6,638
Purchased services . . . . .	133,737	134,254	113,695	20,559
Supplies . . . . .	4,370	4,982	4,982	-
Capital outlay . . . . .	-	118	118	-
Other . . . . .	1,700	1,122	1,122	-
Total business . . . . .	<u>512,638</u>	<u>513,307</u>	<u>448,674</u>	<u>64,633</u>

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**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Operations and maintenance:				
Salaries and wages . . . . .	\$ 1,760,256	\$ 1,760,256	\$ 1,729,602	\$ 30,654
Fringe benefits . . . . .	677,119	657,505	622,242	35,263
Purchased services . . . . .	1,527,992	1,530,343	1,530,343	-
Supplies . . . . .	237,038	262,813	259,912	2,901
Capital outlay . . . . .	134,265	147,769	146,120	1,649
Total operations and maintenance . . . . .	<u>4,336,670</u>	<u>4,358,686</u>	<u>4,288,219</u>	<u>70,467</u>
Pupil transportation:				
Salaries and wages . . . . .	2,045,308	2,055,937	2,055,937	-
Fringe benefits . . . . .	972,294	941,225	869,958	71,267
Purchased services . . . . .	326,657	322,237	322,202	35
Supplies . . . . .	501,246	597,438	597,438	-
Capital outlay . . . . .	269,063	279,898	276,778	3,120
Other . . . . .	-	20	20	-
Total pupil transportation . . . . .	<u>4,114,568</u>	<u>4,196,755</u>	<u>4,122,333</u>	<u>74,422</u>
Central:				
Salaries and wages . . . . .	37,233	37,233	32,410	4,823
Fringe benefits . . . . .	11,449	11,449	9,924	1,525
Purchased services . . . . .	37,330	47,890	43,392	4,498
Supplies . . . . .	5,165	5,915	5,824	91
Other . . . . .	275	275	230	45
Total central . . . . .	<u>91,452</u>	<u>102,762</u>	<u>91,780</u>	<u>10,982</u>
Total support services . . . . .	<u>19,210,069</u>	<u>19,503,990</u>	<u>18,883,373</u>	<u>620,617</u>
Extracurricular activities:				
Academic and subject oriented activities:				
Salaries and wages . . . . .	130,667	130,667	126,010	4,657
Fringe benefits . . . . .	20,040	20,040	18,773	1,267
Total academic and subject oriented activities . . . . .	<u>150,707</u>	<u>150,707</u>	<u>144,783</u>	<u>5,924</u>
Sports oriented activities:				
Salaries and wages . . . . .	529,758	529,890	529,890	-
Fringe benefits . . . . .	125,566	125,566	119,667	5,899
Purchased services . . . . .	9,290	9,290	8,682	608
Other . . . . .	80	445	445	-
Total sports oriented activities . . . . .	<u>664,694</u>	<u>665,191</u>	<u>658,684</u>	<u>6,507</u>
Total extracurricular activities . . . . .	<u>815,401</u>	<u>815,898</u>	<u>803,467</u>	<u>12,431</u>

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**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
GENERAL FUND (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
Facilities acquisition and construction:				
Site improvement services:				
Capital outlay- replacement . . . . .	\$ -	\$ 27,031	\$ 27,031	\$ -
Architecture and engineering services:				
Purchased services . . . . .	12,880	71,543	71,093	450
Building acquisition and construction services:				
Other . . . . .	50	1,006	36	970
Building improvement services:				
Purchased services . . . . .	175,404	193,088	193,025	63
Capital outlay-replacement . . . . .	508,235	1,203,495	1,203,495	-
Total building improvement services. . . . .	683,639	1,396,583	1,396,520	63
Total facilities acquisition and construction . . . . .	696,569	1,496,163	1,494,680	1,483
Total expenditures . . . . .	48,331,306	48,794,166	47,728,622	1,065,544
Excess of revenues over (under) expenditures . . . . .	860,864	(1,181,578)	3,572,978	4,754,556
<b>Other financing sources (uses):</b>				
Refund of prior year's expenditures . . . . .	73,454	71,096	76,604	5,508
Transfers in . . . . .	2,003	1,939	2,089	150
Transfers (out). . . . .	(510,000)	(59,980)	(10,000)	49,980
Advances in. . . . .	17,050	16,502	17,781	1,279
Advances (out). . . . .	(30,000)	(17,160)	(4,781)	12,379
Other uses. . . . .	(50,000)	(50,000)	(50,000)	-
Sale of capital assets . . . . .	6,234	6,034	6,501	467
Total other financing sources (uses) . . . . .	(491,259)	(31,569)	38,194	69,763
Net change in fund balance . . . . .	369,605	(1,213,147)	3,611,172	4,824,319
<b>Fund balance at beginning of year . . . . .</b>	6,142,335	6,142,335	6,142,335	-
<b>Prior year encumbrances appropriated . . . . .</b>	2,682,765	2,682,765	2,682,765	-
<b>Fund balance at end of year. . . . .</b>	<u>\$ 9,194,705</u>	<u>\$ 7,611,953</u>	<u>\$ 12,436,272</u>	<u>\$ 4,824,319</u>



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
BOND RETIREMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Revenues:</b>				
From local sources:				
Taxes . . . . .	\$ 2,718,694	\$ 2,616,442	\$ 2,664,241	\$ 47,799
Intergovernmental - State . . . . .	284,012	273,330	278,323	4,993
Total revenues . . . . .	<u>3,002,706</u>	<u>2,889,772</u>	<u>2,942,564</u>	<u>52,792</u>
<b>Expenditures:</b>				
Current:				
Support services:				
Fiscal:				
Other . . . . .	3,100	3,100	2,142	958
Total fiscal . . . . .	<u>3,100</u>	<u>3,100</u>	<u>2,142</u>	<u>958</u>
Debt service:				
Principal retirement . . . . .	1,778,651	1,778,651	1,769,450	9,201
Purchased services . . . . .	5,000	5,000	2,427	2,573
Interest and fiscal charges . . . . .	840,712	840,712	840,712	-
Total debt service . . . . .	<u>2,624,363</u>	<u>2,624,363</u>	<u>2,612,589</u>	<u>11,774</u>
Total expenditures . . . . .	<u>2,627,463</u>	<u>2,627,463</u>	<u>2,614,731</u>	<u>12,732</u>
Net change in fund balance . . . . .	375,243	262,309	327,833	65,524
<b>Fund balance at beginning of year . . . . .</b>	<u>3,039,105</u>	<u>3,039,105</u>	<u>3,039,105</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u><u>\$ 3,414,348</u></u>	<u><u>\$ 3,301,414</u></u>	<u><u>\$ 3,366,938</u></u>	<u><u>\$ 65,524</u></u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR GOVERNMENTAL FUNDS  
JUNE 30, 2008

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
	<u>                    </u>	<u>                    </u>	<u>                    </u>
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 907,735	\$ 11,902	\$ 919,637
Receivables:			
Accounts . . . . .	743	-	743
Intergovernmental . . . . .	513,871	-	513,871
Inventory held for resale . . . . .	4,173	-	4,173
Materials and supplies inventory . . . . .	1,792	-	1,792
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total assets . . . . .	<u>\$ 1,428,314</u>	<u>\$ 11,902</u>	<u>\$ 1,440,216</u>
 <b>Liabilities:</b>			
Accounts payable . . . . .	\$ 45,530	\$ -	\$ 45,530
Accrued wages and benefits . . . . .	116,649	-	116,649
Intergovernmental payable . . . . .	112,412	-	112,412
Interfund loan payable . . . . .	12,549	-	12,549
Deferred revenue . . . . .	339,922	-	339,922
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total liabilities . . . . .	<u>627,062</u>	<u>-</u>	<u>627,062</u>
 <b>Fund Balances:</b>			
Reserved for encumbrances . . . . .	188,665	1,000	189,665
Unreserved, undesignated, reported in:			
Special revenue funds . . . . .	612,587	-	612,587
Capital projects funds . . . . .	-	10,902	10,902
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total fund balances . . . . .	<u>801,252</u>	<u>11,902</u>	<u>813,154</u>
Total liabilities and fund balances . . . . .	<u>\$ 1,428,314</u>	<u>\$ 11,902</u>	<u>\$ 1,440,216</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Nonmajor Special Revenue Funds</b>	<b>Nonmajor Capital Projects Funds</b>	<b>Total Nonmajor Governmental Funds</b>
<b>Revenues:</b>			
From local sources:			
Tuition . . . . .	\$ 412,083	\$ -	\$ 412,083
Charges for services . . . . .	948,821	-	948,821
Earnings on investments . . . . .	7,086	739	7,825
Extracurricular . . . . .	386,484	-	386,484
Classroom materials and fees. . . . .	222,426	-	222,426
Contributions and donations . . . . .	110,446	-	110,446
Other local revenues . . . . .	30,238	-	30,238
Intergovernmental - State . . . . .	507,362	27,880	535,242
Intergovernmental - Federal . . . . .	1,129,105	-	1,129,105
	<u>3,754,051</u>	<u>28,619</u>	<u>3,782,670</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular. . . . .	147,609	27,880	175,489
Special . . . . .	432,794	-	432,794
Adult/continuing . . . . .	37,994	-	37,994
Support services:			
Pupil . . . . .	161,933	-	161,933
Instructional staff. . . . .	207,365	-	207,365
Board of education . . . . .	123	-	123
Administration . . . . .	81,679	-	81,679
Central . . . . .	38,853	-	38,853
Operation of non-instructional services:			
Food service operations . . . . .	1,078,495	-	1,078,495
Other non-instructional services . . . . .	768,356	-	768,356
Extracurricular activities . . . . .	712,613	-	712,613
Facilities acquisition and construction . . . . .	10,527	16,854	27,381
	<u>3,678,341</u>	<u>44,734</u>	<u>3,723,075</u>
Excess of revenues over (under) expenditures. . . . .	<u>75,710</u>	<u>(16,115)</u>	<u>59,595</u>
<b>Other financing sources:</b>			
Transfers in . . . . .	10,000	-	10,000
Transfers out . . . . .	(2,089)	-	(2,089)
	<u>7,911</u>	<u>-</u>	<u>7,911</u>
Total other financing sources . . . . .	<u>7,911</u>	<u>-</u>	<u>7,911</u>
Net change in fund balances. . . . .	83,621	(16,115)	67,506
<b>Fund balances at beginning of year. . . . .</b>	<u>717,631</u>	<u>28,017</u>	<u>745,648</u>
<b>Fund balances at end of year . . . . .</b>	<u>\$ 801,252</u>	<u>\$ 11,902</u>	<u>\$ 813,154</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2008

	<b>Food Service</b>	<b>Local Grants</b>	<b>Uniform School Supplies</b>	<b>Interdistrict Summer School</b>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 83,108	\$ 38,506	\$ 10,482	\$ 130,291
Receivables:				
Accounts . . . . .	330	-	-	-
Intergovernmental . . . . .	22,673	-	-	-
Inventory held for resale . . . . .	4,173	-	-	-
Materials and supplies inventory . . . . .	1,792	-	-	-
Total assets. . . . .	\$ 112,076	\$ 38,506	\$ 10,482	\$ 130,291
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ 70	\$ -	\$ -	\$ -
Accrued wages and benefits . . . . .	35,625	-	-	31,775
Intergovernmental payable . . . . .	44,801	-	-	11,182
Interfund loan payable . . . . .	-	-	-	-
Deferred revenue. . . . .	-	-	-	-
Total liabilities. . . . .	80,496	-	-	42,957
<b>Fund Balances:</b>				
Reserved for encumbrances. . . . .	-	-	-	-
Unreserved, undesignated (deficit), reported in:				
Special revenue funds . . . . .	31,580	38,506	10,482	87,334
Total fund balances (deficits). . . . .	31,580	38,506	10,482	87,334
Total liabilities and fund balances . . . . .	\$ 112,076	\$ 38,506	\$ 10,482	\$ 130,291

<u>Community Education</u>	<u>Public School Support</u>	<u>Professional Development Grant</u>	<u>Athletic and Music</u>	<u>Auxiliary Services</u>	<u>Educational Management Information Systems</u>	<u>School Net Professional Development</u>
\$ 19,927	\$ 242,219	\$ 29,812	\$ 255,514	\$ 85,757	\$ 4,201	\$ 1
-	260	-	153	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 19,927</u>	<u>\$ 242,479</u>	<u>\$ 29,812</u>	<u>\$ 255,667</u>	<u>\$ 85,757</u>	<u>\$ 4,201</u>	<u>\$ 1</u>
\$ 954	\$ 4,444	\$ 3,301	\$ 2,942	\$ 15,249	\$ -	\$ -
16,939	-	-	-	22,774	1,095	-
33,967	200	-	608	7,517	748	4
12,549	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>64,409</u>	<u>4,644</u>	<u>3,301</u>	<u>3,550</u>	<u>45,540</u>	<u>1,843</u>	<u>4</u>
5,184	3,553	423	5,464	22,461	-	-
<u>(49,666)</u>	<u>234,282</u>	<u>26,088</u>	<u>246,653</u>	<u>17,756</u>	<u>2,358</u>	<u>(3)</u>
<u>(44,482)</u>	<u>237,835</u>	<u>26,511</u>	<u>252,117</u>	<u>40,217</u>	<u>2,358</u>	<u>(3)</u>
<u>\$ 19,927</u>	<u>\$ 242,479</u>	<u>\$ 29,812</u>	<u>\$ 255,667</u>	<u>\$ 85,757</u>	<u>\$ 4,201</u>	<u>\$ 1</u>

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**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
JUNE 30, 2008

	<u>Career Education Program</u>	<u>Adult Basic Education</u>	<u>IDEA, Part B Special Education</u>	<u>Limited English Proficiency</u>
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 6,624	\$ 187	\$ 73	\$ -
Receivables:				
Accounts. . . . .	-	-	-	-
Intergovernmental . . . . .	-	68,857	337,450	-
Inventory held for resale . . . . .	-	-	-	-
Materials and supplies inventory . . . . .	-	-	-	-
Total assets. . . . .	<u>\$ 6,624</u>	<u>\$ 69,044</u>	<u>\$ 337,523</u>	<u>\$ -</u>
<b>Liabilities:</b>				
Accounts payable. . . . .	\$ -	\$ 1,102	\$ 15,750	\$ -
Accrued wages and benefits . . . . .	-	1,048	4,275	-
Intergovernmental payable . . . . .	16	4,022	8,071	46
Interfund loan payable . . . . .	-	-	-	-
Deferred revenue. . . . .	-	60,155	213,230	-
Total liabilities. . . . .	<u>16</u>	<u>66,327</u>	<u>241,326</u>	<u>46</u>
<b>Fund Balances:</b>				
Reserved for encumbrances. . . . .	-	3,019	147,063	-
Unreserved, undesignated (deficit), reported in:				
Special revenue funds . . . . .	<u>6,608</u>	<u>(302)</u>	<u>(50,866)</u>	<u>(46)</u>
Total fund balances (deficits). . . . .	<u>6,608</u>	<u>2,717</u>	<u>96,197</u>	<u>(46)</u>
Total liabilities and fund balances . . . . .	<u>\$ 6,624</u>	<u>\$ 69,044</u>	<u>\$ 337,523</u>	<u>\$ -</u>

<u>Energy Audit</u>	<u>Title I</u>	<u>Title V</u>	<u>Drug Free Schools Grant</u>	<u>Early Childhood Education Development</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$ 786	\$ 2	\$ 105	\$ -	\$ 51	\$ -	\$ 89	\$ 907,735
-	-	-	-	-	-	-	743
-	67,311	452	-	7,425	8,931	772	513,871
-	-	-	-	-	-	-	4,173
-	-	-	-	-	-	-	1,792
<u>\$ 786</u>	<u>\$ 67,313</u>	<u>\$ 557</u>	<u>\$ -</u>	<u>\$ 7,476</u>	<u>\$ 8,931</u>	<u>\$ 861</u>	<u>\$ 1,428,314</u>
\$ -	\$ 930	\$ 36	\$ -	\$ -	\$ 344	\$ 408	\$ 45,530
-	-	-	-	3,118	-	-	116,649
-	18	-	41	620	551	-	112,412
-	-	-	-	-	-	-	12,549
-	54,011	371	-	3,955	7,747	453	339,922
-	54,959	407	41	7,693	8,642	861	627,062
-	699	152	-	-	647	-	188,665
<u>786</u>	<u>11,655</u>	<u>(2)</u>	<u>(41)</u>	<u>(217)</u>	<u>(358)</u>	<u>-</u>	<u>612,587</u>
<u>786</u>	<u>12,354</u>	<u>150</u>	<u>(41)</u>	<u>(217)</u>	<u>289</u>	<u>-</u>	<u>801,252</u>
<u>\$ 786</u>	<u>\$ 67,313</u>	<u>\$ 557</u>	<u>\$ -</u>	<u>\$ 7,476</u>	<u>\$ 8,931</u>	<u>\$ 861</u>	<u>\$ 1,428,314</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Food Service</u>	<u>Local Grants</u>	<u>Uniform School Supplies</u>	<u>Interdistrict Summer School</u>
<b>Revenues:</b>				
From local sources:				
Tuition . . . . .	\$ -	\$ -	\$ -	\$ 82,865
Charges for services . . . . .	948,821	-	-	-
Earnings on investments . . . . .	1,837	972	-	-
Extracurricular . . . . .	-	-	-	-
Classroom materials and fees. . . . .	-	-	24,321	-
Contributions and donations . . . . .	-	11,539	-	-
Other local revenues . . . . .	2,482	-	-	-
Intergovernmental - State . . . . .	4,402	-	-	-
Intergovernmental - Federal . . . . .	170,975	-	-	-
Total revenue. . . . .	<u>1,128,517</u>	<u>12,511</u>	<u>24,321</u>	<u>82,865</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	-	5,990	26,157	56,721
Special . . . . .	-	-	-	-
Adult/continuing . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	-	-	-	-
Instructional staff. . . . .	-	-	-	-
Board of education . . . . .	-	-	-	-
Administration . . . . .	-	-	-	16,027
Central . . . . .	-	-	-	-
Operation of non-instructional services:				
Food service operations . . . . .	1,078,495	-	-	-
Other non-instructional services . . . . .	-	-	-	-
Extracurricular activities. . . . .	-	10,300	-	-
Facilities acquisition and construction. . . . .	-	-	-	-
Total expenditures . . . . .	<u>1,078,495</u>	<u>16,290</u>	<u>26,157</u>	<u>72,748</u>
Excess of revenues over (under) expenditures. . . . .	50,022	(3,779)	(1,836)	10,117
<b>Other financing sources (uses):</b>				
Transfers in. . . . .	-	-	-	-
Transfers (out) . . . . .	-	-	-	-
Total other financing sources (uses). . . . .	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances . . . . .	50,022	(3,779)	(1,836)	10,117
<b>Fund balances (deficit) at beginning of year.</b>	<u>(18,442)</u>	<u>42,285</u>	<u>12,318</u>	<u>77,217</u>
<b>Fund balances (deficit) at end of year . . . . .</b>	<u>\$ 31,580</u>	<u>\$ 38,506</u>	<u>\$ 10,482</u>	<u>\$ 87,334</u>



<u>Community Education</u>	<u>Public School Support</u>	<u>Professional Development Grant</u>	<u>Athletic and Music</u>	<u>Auxiliary Services</u>	<u>Educational Management Information Systems</u>
\$ 329,218	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	167	-	4,110	-
-	111,737	-	274,747	-	-
3,999	194,106	-	-	-	-
-	56,269	4,000	38,638	-	-
11,446	4,250	5,972	5,977	-	-
-	-	-	-	438,788	14,315
-	-	-	-	-	-
<u>344,663</u>	<u>366,362</u>	<u>10,139</u>	<u>319,362</u>	<u>442,898</u>	<u>14,315</u>
-	-	4,224	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	4,801	-	-	-
-	123	-	-	-	-
65,652	-	-	-	-	-
-	-	-	-	-	17,853
-	-	-	-	-	-
263,019	2,925	-	-	456,887	-
-	384,636	-	317,677	-	-
-	-	10,527	-	-	-
<u>328,671</u>	<u>387,684</u>	<u>19,552</u>	<u>317,677</u>	<u>456,887</u>	<u>17,853</u>
15,992	(21,322)	(9,413)	1,685	(13,989)	(3,538)
-	-	-	10,000	-	-
-	-	-	-	-	-
-	-	-	10,000	-	-
15,992	(21,322)	(9,413)	11,685	(13,989)	(3,538)
<u>(60,474)</u>	<u>259,157</u>	<u>35,924</u>	<u>240,432</u>	<u>54,206</u>	<u>5,896</u>
<u>\$ (44,482)</u>	<u>\$ 237,835</u>	<u>\$ 26,511</u>	<u>\$ 252,117</u>	<u>\$ 40,217</u>	<u>\$ 2,358</u>

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**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Entry Year Programs</u>	<u>Data Communications Support</u>	<u>School Net Professional Development</u>	<u>Career Education Program</u>
<b>Revenues:</b>				
From local sources:				
Tuition . . . . .	\$ -	\$ -	\$ -	\$ -
Charges for services . . . . .	-	-	-	-
Earnings on investments . . . . .	-	-	-	-
Extracurricular . . . . .	-	-	-	-
Classroom materials and fees. . . . .	-	-	-	-
Contributions and donations . . . . .	-	-	-	-
Other local revenues . . . . .	111	-	-	-
Intergovernmental - State . . . . .	-	21,000	2,970	10,835
Intergovernmental - Federal . . . . .	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue. . . . .	111	21,000	2,970	10,835
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular. . . . .	-	-	-	2,008
Special . . . . .	-	-	-	-
Adult/continuing . . . . .	-	-	-	-
Support services:				
Pupil . . . . .	-	-	-	4,219
Instructional staff. . . . .	-	-	2,968	-
Board of education . . . . .	-	-	-	-
Administration . . . . .	-	-	-	-
Central . . . . .	-	21,000	-	-
Operation of non-instructional services:				
Food service operations . . . . .	-	-	-	-
Other non-instructional services . . . . .	-	-	-	-
Extracurricular activities. . . . .	-	-	-	-
Facilities acquisition and construction. . . . .	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures . . . . .	-	21,000	2,968	6,227
Excess of revenues over (under) expenditures. . . . .	111	-	2	4,608
<b>Other financing sources (uses):</b>				
Transfers in. . . . .	-	-	-	-
Transfers (out) . . . . .	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses). . . . .	-	-	-	-
Net change in fund balances . . . . .	111	-	2	4,608
<b>Fund balances (deficit) at beginning of year.</b>	<u>(111)</u>	<u>-</u>	<u>(5)</u>	<u>2,000</u>
<b>Fund balances (deficit) at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (3)</u>	<u>\$ 6,608</u>

<b>Adult Basic Education</b>	<b>IDEA, Part B Special Education</b>	<b>Limited English Proficiency</b>	<b>Energy Audit</b>	<b>Title I</b>	<b>Title V</b>	<b>Drug Free Schools Grant</b>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
15,052	-	-	-	-	-	-
32,073	764,410	12,978	-	32,051	9,856	7,844
<u>47,125</u>	<u>764,410</u>	<u>12,978</u>	<u>-</u>	<u>32,051</u>	<u>9,856</u>	<u>7,844</u>
-	-	-	-	2,018	6,336	-
-	419,003	12,524	-	-	-	-
37,994	-	-	-	-	-	-
-	129,840	-	-	-	-	7,367
15,121	131,477	426	-	17,679	2,039	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	41,651	-	-	-	1,345	470
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>53,115</u>	<u>721,971</u>	<u>12,950</u>	<u>-</u>	<u>19,697</u>	<u>9,720</u>	<u>7,837</u>
(5,990)	42,439	28	-	12,354	136	7
-	-	-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(5,990)	42,439	28	-	12,354	136	7
8,707	53,758	(74)	786	-	14	(48)
<u>\$ 2,717</u>	<u>\$ 96,197</u>	<u>\$ (46)</u>	<u>\$ 786</u>	<u>\$ 12,354</u>	<u>\$ 150</u>	<u>\$ (41)</u>

-- Continued

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Early Childhood Education Development</u>	<u>E-Rate Grant</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Total Nonmajor Special Revenue Funds</u>
<b>Revenues:</b>					
From local sources:					
Tuition . . . . .	\$ -	\$ -	\$ -	\$ -	\$ 412,083
Charges for services . . . . .	-	-	-	-	948,821
Earnings on investments . . . . .	-	-	-	-	7,086
Extracurricular . . . . .	-	-	-	-	386,484
Classroom materials and fees. . . . .	-	-	-	-	222,426
Contributions and donations . . . . .	-	-	-	-	110,446
Other local revenues . . . . .	-	-	-	-	30,238
Intergovernmental - State . . . . .	-	-	-	-	507,362
Intergovernmental - Federal . . . . .	22,359	-	76,151	408	1,129,105
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenue. . . . .	22,359	-	76,151	408	3,754,051
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular. . . . .	-	-	44,155	-	147,609
Special . . . . .	1,267	-	-	-	432,794
Adult/continuing . . . . .	-	-	-	-	37,994
Support services:					
Pupil . . . . .	20,507	-	-	-	161,933
Instructional staff. . . . .	500	-	31,946	408	207,365
Board of education . . . . .	-	-	-	-	123
Administration . . . . .	-	-	-	-	81,679
Central . . . . .	-	-	-	-	38,853
Operation of non-instructional services:					
Food service operations . . . . .	-	-	-	-	1,078,495
Other non-instructional services . . . . .	-	-	2,059	-	768,356
Extracurricular activities. . . . .	-	-	-	-	712,613
Facilities acquisition and construction. . . . .	-	-	-	-	10,527
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures . . . . .	22,274	-	78,160	408	3,678,341
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures. . . . .	85	-	(2,009)	-	75,710
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Other financing sources (uses):</b>					
Transfers in. . . . .	-	-	-	-	10,000
Transfers (out) . . . . .	-	(2,089)	-	-	(2,089)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses). . . . .	-	(2,089)	-	-	7,911
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net change in fund balances . . . . .	85	(2,089)	(2,009)	-	83,621
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances (deficit) at beginning of year.</b>	(302)	2,089	2,298	-	717,631
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Fund balances (deficit) at end of year . . . .</b>	\$ (217)	\$ -	\$ 289	\$ -	\$ 801,252
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
FOOD SERVICE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Charges for services . . . . .	\$ 948,620	\$ 948,820	\$ 200
Earnings on investments . . . . .	1,837	1,837	-
Other local revenues . . . . .	2,237	2,237	-
Intergovernmental - State . . . . .	4,402	4,402	-
Intergovernmental - Federal . . . . .	153,080	153,113	33
Total revenues . . . . .	<u>1,110,176</u>	<u>1,110,409</u>	<u>233</u>
<b>Expenditures:</b>			
Operation of non-instructional services:			
Food service operations:			
Salaries and wages . . . . .	368,728	368,728	-
Fringe benefits . . . . .	146,973	146,613	360
Purchased services . . . . .	5,942	5,942	-
Supplies . . . . .	568,808	542,519	26,289
Capital outlay . . . . .	14,635	11,596	3,039
Total food service operations . . . . .	<u>1,105,086</u>	<u>1,075,398</u>	<u>29,688</u>
Total expenditures . . . . .	<u>1,105,086</u>	<u>1,075,398</u>	<u>29,688</u>
Excess of revenues over (under) expenditures . . . . .	<u>5,090</u>	<u>35,011</u>	<u>29,921</u>
<b>Other financing sources (uses):</b>			
Refund of prior year's expenditures . . . . .	248	248	-
Advances in . . . . .	1,525	1,525	-
Advances (out) . . . . .	(1,525)	(1,525)	-
Total other financing sources (uses) . . . . .	<u>248</u>	<u>248</u>	<u>-</u>
Net change in fund balance . . . . .	5,338	35,259	29,921
<b>Fund balance at beginning of year . . . . .</b>	39,745	39,745	-
<b>Prior year encumbrances appropriated . . . . .</b>	8,034	8,034	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 53,117</u>	<u>\$ 83,038</u>	<u>\$ 29,921</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
LOCAL GRANTS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ 962	\$ 972	\$ 10
Contributions and donations . . . . .	11,421	11,539	118
Total revenues . . . . .	12,383	12,511	128
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Supplies . . . . .	5,994	5,990	4
Total regular . . . . .	5,994	5,990	4
Extracurricular activities:			
School and public service:			
Purchased services . . . . .	15,700	10,300	5,400
Total extracurricular activities . . . . .	15,700	10,300	5,400
Facilities acquisition and construction:			
Site improvement services:			
Supplies . . . . .	1,000	-	1,000
Total facilities acquisition and construction . . . . .	1,000	-	1,000
Total expenditures . . . . .	22,694	16,290	6,404
Net change in fund balance . . . . .	(10,311)	(3,779)	6,532
<b>Fund balance at beginning of year . . . . .</b>	42,285	42,285	-
<b>Fund balance at end of year . . . . .</b>	<b>\$ 31,974</b>	<b>\$ 38,506</b>	<b>\$ 6,532</b>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
UNIFORM SCHOOL SUPPLIES FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Classroom materials and fees . . . . .	\$ 19,500	\$ 24,321	\$ 4,821
Total revenues. . . . .	19,500	24,321	4,821
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Supplies . . . . .	26,169	26,157	12
Total regular . . . . .	26,169	26,157	12
Total expenditures . . . . .	26,169	26,157	12
Net change in fund balance . . . . .	(6,669)	(1,836)	4,833
<b>Fund balance at beginning of year . . . . .</b>	12,318	12,318	-
<b>Fund balance at end of year. . . . .</b>	\$ 5,649	\$ 10,482	\$ 4,833

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
INTERDISTRICT SUMMER SCHOOL FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Tuition . . . . .	\$ 77,000	\$ 82,865	\$ 5,865
Total revenues . . . . .	77,000	82,865	5,865
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and wages . . . . .	50,798	49,583	1,215
Fringe benefits . . . . .	8,000	7,618	382
Supplies . . . . .	739	739	-
Capital outlay . . . . .	2,500	-	2,500
Total regular . . . . .	62,037	57,940	4,097
Support services:			
Administration:			
Salaries and wages . . . . .	13,000	11,662	1,338
Fringe benefits . . . . .	2,500	2,500	-
Purchased services . . . . .	300	246	54
Supplies . . . . .	50	-	50
Capital outlay . . . . .	200	-	200
Total administration . . . . .	16,050	14,408	1,642
Total expenditures . . . . .	78,087	72,348	5,739
Net change in fund balance . . . . .	(1,087)	10,517	11,604
<b>Fund balance at beginning of year . . . . .</b>	119,776	119,776	-
<b>Fund balance at end of year . . . . .</b>	\$ 118,689	\$ 130,293	\$ 11,604



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
COMMUNITY EDUCATION FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Tuition . . . . .	\$ 324,948	\$ 329,218	\$ 4,270
Classroom materials and fees . . . . .	3,947	3,999	52
Other local revenues . . . . .	11,298	11,446	148
Total revenues. . . . .	<u>340,193</u>	<u>344,663</u>	<u>4,470</u>
<b>Expenditures:</b>			
Current:			
Support services:			
Administration:			
Salaries and wages . . . . .	43,354	43,354	-
Fringe benefits . . . . .	24,544	23,976	568
Total administration . . . . .	<u>67,898</u>	<u>67,330</u>	<u>568</u>
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages . . . . .	171,629	171,628	1
Fringe benefits . . . . .	49,757	49,746	11
Purchased services . . . . .	11,158	10,564	594
Supplies . . . . .	42,193	41,172	1,021
Capital outlay . . . . .	700	199	501
Total other non-instructional services . . . . .	<u>275,437</u>	<u>273,309</u>	<u>2,128</u>
Total expenditures . . . . .	<u>343,335</u>	<u>340,639</u>	<u>2,696</u>
Excess of revenues over (under) expenditures . . . . .	<u>(3,142)</u>	<u>4,024</u>	<u>7,166</u>
<b>Other financing sources (uses):</b>			
Refund of prior year's (receipts) . . . . .	(2,158)	(1,068)	1,090
Advances in . . . . .	2,289	2,319	30
Advances (out) . . . . .	(15,319)	(15,319)	-
Total other financing sources (uses). . . . .	<u>(15,188)</u>	<u>(14,068)</u>	<u>1,120</u>
Net change in fund balance . . . . .	(18,330)	(10,044)	8,286
<b>Fund balance at beginning of year . . . . .</b>	16,402	16,402	-
<b>Prior year encumbrances appropriated . . . . .</b>	7,432	7,432	-
<b>Fund balance at end of year. . . . .</b>	<u>\$ 5,504</u>	<u>\$ 13,790</u>	<u>\$ 8,286</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PUBLIC SCHOOL SUPPORT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Extracurricular . . . . .	\$ 111,719	\$ 111,820	\$ 101
Classroom materials and fees. . . . .	193,930	194,106	176
Contributions and donations . . . . .	56,218	56,269	51
Other local revenues . . . . .	4,087	4,091	4
Total revenues. . . . .	<u>365,954</u>	<u>366,286</u>	<u>332</u>
<b>Expenditures:</b>			
Current:			
Support services:			
Board of education:			
Purchased services . . . . .	300	123	177
Total board of education . . . . .	<u>300</u>	<u>123</u>	<u>177</u>
Operation of non-instructional services:			
Other non-instructional services:			
Supplies . . . . .	4,761	3,177	1,584
Total other non-instructional services . . . . .	<u>4,761</u>	<u>3,177</u>	<u>1,584</u>
Extracurricular activities:			
School and public service co-curricular activities:			
Supplies . . . . .	463,888	361,184	102,704
Capital outlay . . . . .	34,412	26,107	8,305
Total extracurricular activities. . . . .	<u>498,300</u>	<u>387,291</u>	<u>111,009</u>
Total expenditures . . . . .	<u>503,361</u>	<u>390,591</u>	<u>112,770</u>
Excess of revenues over (under) expenditures . . . . .	<u>(137,407)</u>	<u>(24,305)</u>	<u>113,102</u>
<b>Other financing sources:</b>			
Refund of prior year's expenditures . . . . .	46	46	-
Total other financing sources . . . . .	<u>46</u>	<u>46</u>	<u>-</u>
Net change in fund balance . . . . .	(137,361)	(24,259)	113,102
<b>Fund balance at beginning of year . . . . .</b>	249,456	249,456	-
<b>Prior year encumbrances appropriated . . . . .</b>	9,887	9,887	-
<b>Fund balance at end of year. . . . .</b>	<u><u>\$ 121,982</u></u>	<u><u>\$ 235,084</u></u>	<u><u>\$ 113,102</u></u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PROFESSIONAL DEVELOPMENT GRANT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ 167	\$ 167	\$ -
Contributions and donations . . . . .	4,000	4,000	-
Other local revenues . . . . .	5,972	5,972	-
Total revenues . . . . .	10,139	10,139	-
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Supplies . . . . .	3,000	225	2,775
Capital outlay . . . . .	4,000	4,000	-
Total regular . . . . .	7,000	4,225	2,775
Support services:			
Pupil:			
Supplies . . . . .	105	-	105
Total pupil . . . . .	105	-	105
Instructional staff:			
Salaries and wages . . . . .	1,500	-	1,500
Fringe benefits . . . . .	232	-	232
Purchased services . . . . .	5,910	1,500	4,410
Supplies . . . . .	4,868	3,724	1,144
Total instructional staff . . . . .	12,510	5,224	7,286
Facilities acquisition and construction:			
Site improvement services:			
Capital outlay . . . . .	11,633	11,633	-
Total facilities acquisition and construction . . . . .	11,633	11,633	-
Total expenditures . . . . .	31,248	21,082	10,166
Net change in fund balance . . . . .	(21,109)	(10,943)	10,166
<b>Fund balance at beginning of year . . . . .</b>	29,413	29,413	-
<b>Prior year encumbrances appropriated . . . . .</b>	7,618	7,618	-
<b>Fund balance at end of year . . . . .</b>	\$ 15,922	\$ 26,088	\$ 10,166

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ATHLETIC AND MUSIC FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Extracurricular . . . . .	\$ 274,402	\$ 274,747	\$ 345
Contributions and donations . . . . .	38,589	38,638	49
Other local revenues . . . . .	6,022	6,030	8
Total revenues . . . . .	319,013	319,415	402
<b>Expenditures:</b>			
Extracurricular activities:			
Sports oriented activities:			
Salaries and wages . . . . .	64,552	27,703	36,849
Fringe benefits . . . . .	4,667	3,686	981
Purchased services . . . . .	86,110	86,110	-
Supplies . . . . .	174,262	170,242	4,020
Capital outlay . . . . .	12,603	11,369	1,234
Other . . . . .	29,846	29,366	480
Total extracurricular activities . . . . .	372,040	328,476	43,564
Total expenditures . . . . .	372,040	328,476	43,564
Excess of revenues over (under) expenditures . . . . .	(53,027)	(9,061)	43,966
<b>Other financing sources:</b>			
Transfers in . . . . .	9,987	10,000	13
Total other financing sources . . . . .	9,987	10,000	13
Net change in fund balance . . . . .	(43,040)	939	43,979
<b>Fund balance at beginning of year . . . . .</b>	235,036	235,036	-
<b>Prior year encumbrances appropriated . . . . .</b>	12,932	12,932	-
<b>Fund balance at end of year . . . . .</b>	\$ 204,928	\$ 248,907	\$ 43,979

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
AUXILIARY SERVICES FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ 4,109	\$ 4,111	\$ 2
Intergovernmental - State . . . . .	438,538	438,788	250
Total revenues . . . . .	442,647	442,899	252
<b>Expenditures:</b>			
Operation of non-instructional services:			
Other non-instructional services:			
Salaries and wages . . . . .	106,390	90,036	16,354
Fringe benefits . . . . .	55,803	47,684	8,119
Purchased services . . . . .	152,083	149,558	2,525
Supplies . . . . .	156,711	137,401	19,310
Capital outlay . . . . .	64,098	62,611	1,487
Total other non-instructional services . . . . .	535,085	487,290	47,795
Total expenditures . . . . .	535,085	487,290	47,795
Excess of revenues over (under) expenditures . . . . .	(92,438)	(44,391)	48,047
<b>Other financing uses:</b>			
Refund of prior year's receipts . . . . .	(8,537)	(8,537)	-
Total other financing uses . . . . .	(8,537)	(8,537)	-
Net change in fund balance . . . . .	(100,975)	(52,928)	48,047
<b>Fund balance at beginning of year . . . . .</b>	29,881	29,881	-
<b>Prior year encumbrances appropriated . . . . .</b>	71,094	71,094	-
<b>Fund balance at end of year. . . . .</b>	\$ -	\$ 48,047	\$ 48,047

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
EDUCATIONAL MANAGEMENT INFORMATION SYSTEMS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental - State . . . . .	\$ 14,315	\$ 14,315	\$ -
Total revenues . . . . .	<u>14,315</u>	<u>14,315</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Support services:			
Central:			
Salaries and wages . . . . .	12,262	9,766	2,496
Fringe benefits . . . . .	7,563	5,859	1,704
Purchased services . . . . .	<u>2,193</u>	<u>2,193</u>	<u>-</u>
Total central . . . . .	<u>22,018</u>	<u>17,818</u>	<u>4,200</u>
Total expenditures . . . . .	<u>22,018</u>	<u>17,818</u>	<u>4,200</u>
Net change in fund balance . . . . .	(7,703)	(3,503)	4,200
<b>Fund balance at beginning of year . . . . .</b>	6,717	6,717	-
<b>Prior year encumbrances appropriated . . . . .</b>	<u>987</u>	<u>987</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ 1</u>	<u>\$ 4,201</u>	<u>\$ 4,200</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DATA COMMUNICATIONS SUPPORT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental-State . . . . .	\$ 21,000	\$ 21,000	-
Total revenues . . . . .	21,000	21,000	-
<b>Expenditures:</b>			
Current:			
Support services:			
Central:			
Purchased services . . . . .	21,000	21,000	-
Total central . . . . .	21,000	21,000	-
Total expenditures . . . . .	21,000	21,000	-
Net change in fund balance . . . . .	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	-	-	-
<b>Prior year encumbrances appropriated . . . . .</b>	-	-	-
<b>Fund balance at end of year . . . . .</b>	\$ -	\$ -	\$ -

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SCHOOL NET PROFESSIONAL DEVELOPMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - State . . . . .	\$ 2,970	\$ 2,970	\$ -
Total revenues . . . . .	2,970	2,970	-
<b>Expenditures:</b>			
Current:			
Support services:			
Instructional staff:			
Salaries and wages . . . . .	412	412	-
Fringe benefits . . . . .	64	64	-
Purchased services . . . . .	2,465	2,465	-
Supplies . . . . .	49	48	1
Total instructional staff . . . . .	2,990	2,989	1
Total expenditures . . . . .	2,990	2,989	1
Net change in fund balance . . . . .	(20)	(19)	1
<b>Fund balance at beginning of year . . . . .</b>	<b>20</b>	<b>20</b>	<b>-</b>
<b>Fund balance at end of year . . . . .</b>	<b>\$ -</b>	<b>\$ 1</b>	<b>\$ 1</b>



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
CAREER EDUCATION PROGRAM FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
Intergovernmental-State . . . . .	\$ 10,835	\$ 10,835	\$ -
Total revenues . . . . .	<u>10,835</u>	<u>10,835</u>	<u>-</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and wages . . . . .	1,733	1,725	8
Fringe benefits . . . . .	<u>267</u>	<u>267</u>	<u>-</u>
Total regular . . . . .	<u>2,000</u>	<u>1,992</u>	<u>8</u>
Support services:			
Pupil:			
Purchased services . . . . .	3,989	3,506	483
Supplies . . . . .	<u>6,846</u>	<u>713</u>	<u>6,133</u>
Total pupil . . . . .	<u>10,835</u>	<u>4,219</u>	<u>6,616</u>
Total expenditures . . . . .	<u>12,835</u>	<u>6,211</u>	<u>6,624</u>
Net change in fund balance . . . . .	(2,000)	4,624	6,624
<b>Fund balance at beginning of year . . . . .</b>	<u>2,000</u>	<u>2,000</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ 6,624</u>	<u>\$ 6,624</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ADULT BASIC EDUCATION FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - State . . . . .	\$ 26,499	\$ 13,149	\$ (13,350)
Intergovernmental - Federal . . . . .	110,177	54,670	(55,507)
Total revenues . . . . .	136,676	67,819	(13,350)
<b>Expenditures:</b>			
Current:			
Instruction:			
Adult/Continuing:			
Salaries and wages . . . . .	50,784	25,207	25,577
Fringe benefits . . . . .	8,260	4,004	4,256
Supplies . . . . .	14,170	12,738	1,432
Capital outlay . . . . .	6,708	6,381	327
Total adult/continuing . . . . .	79,922	48,330	31,592
Support services:			
Instructional staff:			
Salaries and wages . . . . .	50,012	26,781	23,231
Fringe benefits . . . . .	8,104	4,239	3,865
Purchased services . . . . .	4,626	411	4,215
Supplies . . . . .	3,500	2,780	720
Other . . . . .	300	-	-
Total instructional staff . . . . .	66,542	34,211	32,031
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services . . . . .	1,000	-	1,000
Total other non-instructional services . . . . .	1,000	-	1,000
Total expenditures . . . . .	147,464	82,541	63,623
Net change in fund balance . . . . .	(10,788)	(14,722)	50,273
<b>Fund balance at beginning of year . . . . .</b>	4,788	4,788	-
<b>Prior year encumbrances appropriated . . . . .</b>	6,000	6,000	-
<b>Fund balance (deficit) at end of year . . . . .</b>	\$ -	\$ (3,934)	\$ 50,273

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
IDEA, PART B SPECIAL EDUCATION FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - Federal . . . . .	\$ 977,640	\$ 640,190	\$ (337,450)
Total revenues . . . . .	977,640	640,190	(337,450)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Purchased services . . . . .	580,488	527,041	53,447
Supplies . . . . .	7,368	7,330	38
Total special . . . . .	587,856	534,371	53,485
Support services:			
Pupil:			
Purchased services . . . . .	226,558	155,506	71,052
Total pupil . . . . .	226,558	155,506	71,052
Instructional staff:			
Salaries and wages . . . . .	43,304	38,090	5,214
Fringe benefits . . . . .	37,365	31,946	5,419
Purchased services . . . . .	106,578	71,952	34,626
Total instructional staff . . . . .	187,247	141,988	45,259
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services . . . . .	41,651	41,651	-
Total other non-instructional services . . . . .	41,651	41,651	-
Total expenditures . . . . .	1,043,312	873,516	169,796
Net change in fund balance . . . . .	(65,672)	(233,326)	(167,654)
<b>Fund balance at beginning of year . . . . .</b>	28,514	28,514	-
<b>Prior year encumbrances appropriated . . . . .</b>	37,158	37,158	-
<b>Fund balance (deficit) at end of year . . . . .</b>	\$ -	\$ (167,654)	\$ (167,654)

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
LIMITED ENGLISH PROFICIENCY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - Federal . . . . .	\$ 12,978	\$ 12,978	\$ -
Total revenues . . . . .	12,978	12,978	-
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Salaries and wages . . . . .	8,478	8,478	-
Supplies . . . . .	4,000	4,000	-
Total special . . . . .	12,478	12,478	-
Support services:			
Instructional staff:			
Salaries and wages . . . . .	500	500	-
Total instructional staff . . . . .	500	500	-
Total expenditures . . . . .	12,978	12,978	-
Net change in fund balance . . . . .	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	-	-	-
<b>Prior year encumbrances appropriated . . . . .</b>	-	-	-
<b>Fund balance at end of year . . . . .</b>	\$ -	\$ -	\$ -

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
ENERGY AUDIT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Fund balance at beginning of year . . . . .</b>	\$ 786	\$ 786	\$ -
<b>Fund balance at end of year. . . . .</b>	<u>\$ 786</u>	<u>\$ 786</u>	<u>\$ -</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
TITLE I FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - Federal . . . . .	\$ 86,063	\$ 18,751	\$ (67,312)
Total revenues . . . . .	86,063	18,751	(67,312)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and wages . . . . .	44,572	2,000	42,572
Purchased services . . . . .	13,501	-	13,501
Total regular . . . . .	58,073	2,000	56,073
Support services:			
Instructional staff:			
Purchased services . . . . .	15,799	15,340	459
Supplies . . . . .	3,772	3,038	734
Total instructional staff . . . . .	19,571	18,378	1,193
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services . . . . .	8,419	-	8,419
Total other non-instructional services . . . . .	8,419	-	8,419
Total expenditures . . . . .	86,063	20,378	65,685
Net change in fund balance . . . . .	-	(1,627)	(1,627)
<b>Fund balance at beginning of year . . . . .</b>	-	-	-
<b>Fund balance (deficit) at end of year. . . . .</b>	\$ -	\$ (1,627)	\$ (1,627)

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
TITLE V FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - Federal . . . . .	\$ 10,227	\$ 9,775	\$ (452)
Total revenues . . . . .	10,227	9,775	(452)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Supplies . . . . .	6,484	6,336	148
Total regular . . . . .	6,484	6,336	148
Support services:			
Instructional staff:			
Purchased services . . . . .	2,435	2,240	195
Total instructional staff . . . . .	2,435	2,240	195
Operation of non-instructional services:			
Other non-instructional services:			
Supplies . . . . .	1,374	1,348	26
Total other non-instructional services . . . . .	1,374	1,348	26
Total expenditures . . . . .	10,293	9,924	369
Net change in fund balance . . . . .	(66)	(149)	(83)
<b>Fund balance at beginning of year . . . . .</b>	66	66	-
<b>Fund balance (deficit) at end of year . . . . .</b>	<b>\$ -</b>	<b>\$ (83)</b>	<b>\$ (83)</b>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
DRUG FREE SCHOOLS GRANT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - Federal . . . . .	\$ 7,845	\$ 7,844	\$ (1)
Total revenues . . . . .	7,845	7,844	(1)
<b>Expenditures:</b>			
Current:			
Support services:			
Pupil:			
Salaries and wages . . . . .	7,374	7,374	-
Total pupil . . . . .	7,374	7,374	-
Operation of non-instructional services:			
Other non-instructional services:			
Supplies . . . . .	471	470	1
Total other non-instructional service . . . . .	471	470	1
Total expenditures . . . . .	7,845	7,844	1
Net change in fund balance . . . . .	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	-	-	-
<b>Prior year encumbrances appropriated . . . . .</b>	-	-	-
<b>Fund balance at end of year . . . . .</b>	\$ -	\$ -	\$ -



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
EARLY CHILDHOOD EDUCATION DEVELOPMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - Federal. . . . .	\$ 30,350	\$ 21,989	\$ (8,361)
Total revenues. . . . .	30,350	21,989	(8,361)
<b>Expenditures:</b>			
Current:			
Instruction:			
Special:			
Supplies . . . . .	1,374	1,267	107
Total special . . . . .	1,374	1,267	107
Support services:			
Pupil:			
Salaries and wages . . . . .	20,856	15,190	5,666
Fringe benefits . . . . .	6,635	5,683	952
Total pupil . . . . .	27,491	20,873	6,618
Instructional staff:			
Salaries and wages . . . . .	600	-	600
Fringe benefits . . . . .	150	-	150
Purchased services . . . . .	500	500	-
Total instructional staff. . . . .	1,250	500	750
Total expenditures . . . . .	30,115	22,640	7,475
Excess of revenues over (under) expenditures . . . . .	235	(651)	(886)
<b>Other financing sources (uses):</b>			
Advances in . . . . .	-	937	937
Advances (out) . . . . .	(937)	(937)	-
Total other financing sources (uses). . . . .	(937)	-	937
Net change in fund balance . . . . .	(702)	(651)	51
<b>Fund balance at beginning of year . . . . .</b>	202	202	-
<b>Prior year encumbrances appropriated . . . . .</b>	500	500	-
<b>Fund balance at end of year. . . . .</b>	\$ -	\$ 51	\$ 51

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
E-RATE GRANT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Other financing (uses):</b>			
Transfers (out) . . . . .	\$ (2,089)	\$ (2,089)	\$ -
Total other financing (uses) . . . . .	<u>(2,089)</u>	<u>(2,089)</u>	<u>-</u>
Net change in fund balance . . . . .	(2,089)	(2,089)	-
<b>Fund balance at beginning of year . . . . .</b>	<u>2,089</u>	<u>2,089</u>	<u>-</u>
<b>Fund balance at end of year . . . . .</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
IMPROVING TEACHER QUALITY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - Federal . . . . .	\$ 83,898	\$ 74,967	\$ (8,931)
Total revenues . . . . .	83,898	74,967	(8,931)
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Salaries and wages . . . . .	34,883	34,883	-
Fringe benefits . . . . .	9,325	9,325	-
Total regular . . . . .	44,208	44,208	-
Support services:			
Instructional staff:			
Salaries and wages . . . . .	22,397	21,750	647
Fringe benefits . . . . .	4,500	3,349	1,151
Purchased services . . . . .	5,730	5,522	208
Supplies . . . . .	4,783	1,732	3,051
Total instructional staff . . . . .	37,410	32,353	5,057
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services . . . . .	4,942	2,059	2,883
Total other non-instructional services . . . . .	4,942	2,059	2,883
Total expenditures . . . . .	86,560	78,620	7,940
Net change in fund balance . . . . .	(2,662)	(3,653)	(991)
<b>Fund balance at beginning of year . . . . .</b>	<b>2,662</b>	<b>2,662</b>	<b>-</b>
<b>Fund balance (deficit) at end of year . . . . .</b>	<b>\$ -</b>	<b>\$ (991)</b>	<b>\$ (991)</b>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
MISCELLANEOUS FEDERAL GRANTS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - Federal . . . . .	\$ 861	\$ 89	\$ (772)
Total revenues . . . . .	861	89	(772)
<b>Expenditures:</b>			
Current:			
Support services:			
Instructional staff:			
Purchased services . . . . .	800	408	392
Total instructional staff . . . . .	800	408	392
Operation of non-instructional services:			
Other non-instructional services:			
Purchased services . . . . .	61	-	61
Total other non-instructional services . . . . .	61	-	61
Total expenditures . . . . .	861	408	453
Net change in fund balance . . . . .	-	(319)	(319)
<b>Fund balance at beginning of year . . . . .</b>	-	-	-
<b>Fund balance (deficit) at end of year . . . . .</b>	\$ -	\$ (319)	\$ (319)

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING BALANCE SHEET  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2008

	<b>Permanent Improvement</b>	<b>Building</b>	<b>Total Nonmajor Capital Projects Funds</b>
<b>Assets:</b>			
Equity in pooled cash and investments . . . . .	\$ 670	\$ 11,232	\$ 11,902
Total assets. . . . .	\$ 670	\$ 11,232	\$ 11,902
<b>Fund Balances:</b>			
Reserved for encumbrances . . . . .	\$ -	\$ 1,000	\$ 1,000
Unreserved, undesignated, reported in:			
Capital projects . . . . .	670	10,232	10,902
Total fund balances . . . . .	670	11,232	11,902
Total liabilities and fund balances . . . . .	\$ 670	\$ 11,232	\$ 11,902

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
NONMAJOR CAPITAL PROJECTS FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Permanent Improvement</u>	<u>Building</u>	<u>School Net Plus</u>	<u>Total Nonmajor Capital Projects Funds</u>
<b>Revenues:</b>				
From local sources:				
Earnings on investments . . . . .	\$ 331	\$ 408	\$ -	\$ 739
Intergovernmental - State . . . . .	<u>-</u>	<u>-</u>	<u>27,880</u>	<u>27,880</u>
Total revenue . . . . .	<u>331</u>	<u>408</u>	<u>27,880</u>	<u>28,619</u>
<b>Expenditures:</b>				
Current:				
Instruction:				
Regular . . . . .	-	-	27,880	27,880
Facilities acquisition and construction . . . . .	<u>15,715</u>	<u>1,139</u>	<u>-</u>	<u>16,854</u>
Total expenditures . . . . .	<u>15,715</u>	<u>1,139</u>	<u>27,880</u>	<u>44,734</u>
Net change in fund balances . . . . .	(15,384)	(731)	-	(16,115)
<b>Fund balances at beginning of year . . . . .</b>	<u>16,054</u>	<u>11,963</u>	<u>-</u>	<u>28,017</u>
<b>Fund balances at end of year . . . . .</b>	<u><u>\$ 670</u></u>	<u><u>\$ 11,232</u></u>	<u><u>\$ -</u></u>	<u><u>\$ 11,902</u></u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
PERMANENT IMPROVEMENT FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ 315	\$ 331	\$ 16
Total revenues . . . . .	<u>315</u>	<u>331</u>	<u>16</u>
<b>Expenditures:</b>			
Facilities acquisition and construction:			
Site improvement services:			
Purchased services . . . . .	29,389	29,264	125
Capital outlay . . . . .	1,083	560	523
Total facilities acquisition and construction . . . . .	<u>30,472</u>	<u>29,824</u>	<u>648</u>
Total expenditures . . . . .	<u>30,472</u>	<u>29,824</u>	<u>648</u>
Net change in fund balance . . . . .	(30,157)	(29,493)	664
<b>Fund balance at beginning of year . . . . .</b>	13,564	13,564	-
<b>Prior year encumbrances appropriated . . . . .</b>	16,599	16,599	-
<b>Fund balance at end of year . . . . .</b>	<u>\$ 6</u>	<u>\$ 670</u>	<u>\$ 664</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
BUILDING FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ 314	\$ 408	\$ 94
Total revenues . . . . .	314	408	94
<b>Expenditures:</b>			
Facilities acquisition and construction:			
Site acquisition services:			
Purchased services . . . . .	16,726	16,726	-
Site improvement services:			
Purchased services . . . . .	962	962	-
Building acquisition and construction services:			
Purchased services . . . . .	7,001	1,000	6,001
Supplies . . . . .	2,000	-	2,000
Capital outlay . . . . .	2,000	-	2,000
Total facilities acquisition and construction .	28,689	18,688	10,001
Total expenditures . . . . .	28,689	18,688	10,001
Net change in fund balance . . . . .	(28,375)	(18,280)	10,095
<b>Fund balance at beginning of year . . . . .</b>	10,963	10,963	-
<b>Prior year encumbrances appropriated . .</b>	17,549	17,549	-
<b>Fund balance at end of year . . . . .</b>	\$ 137	\$ 10,232	\$ 10,095



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SCHOOL NET PLUS FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Revenues:</b>			
Intergovernmental - State . . . . .	\$ 27,880	\$ 27,880	\$ -
Total revenues . . . . .	27,880	27,880	-
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular:			
Capital outlay . . . . .	27,880	27,880	-
Total regular . . . . .	27,880	27,880	-
Total expenditures . . . . .	27,880	27,880	-
Net change in fund balance . . . . .	-	-	-
<b>Fund balance at beginning of year . . . . .</b>	-	-	-
<b>Fund balance at end of year . . . . .</b>	\$ -	\$ -	\$ -

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO  
PROPRIETARY FUND DESCRIPTION**

**Internal Service Fund**

Internal service funds account for the financing of goods or services provided by one department or agency of the District to other departments or agencies on a cost-reimbursement basis. Charges are intended to recoup the total cost of such services.

***Self Insurance Fund***

A fund used to account for a former self-insurance program that provided medical, dental and vision benefits to employees.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SELF INSURANCE FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Final Budget</b>	<b>Actual</b>	<b>Variance with Final Budget Positive (Negative)</b>
<b>Operating expenses:</b>			
Purchased services . . . . .	\$ 30,000	\$ 4,132	\$ 25,868
Total operating expenses . . . . .	30,000	4,132	25,868
Operating income (loss) . . . . .	(30,000)	(4,132)	25,868
<b>Nonoperating revenues:</b>			
Refund of prior year expenditures . . . . .	17,000	93,582	76,582
Total nonoperating revenues . . . . .	17,000	93,582	76,582
Net change in fund equity . . . . .	(13,000)	89,450	102,450
<b>Fund equity at beginning of year . . . . .</b>	1,548,189	1,548,189	-
<b>Fund equity at end of year . . . . .</b>	\$ 1,535,189	\$ 1,637,639	\$ 102,450

**WESTLAKE CITY SCHOOL DISTRICT**  
**CUYAHOGA COUNTY, OHIO**  
FIDUCIARY FUND DESCRIPTIONS

**Fiduciary Funds**

Fiduciary fund reporting focuses on net assets and changes in net assets. The fiduciary fund category is split into two classifications: private purpose trust and agency funds. Private purpose trust funds are used to account for assets held by the District under a trust agreement for individuals, private organizations, or other governments and are therefore not available to support the District's own programs. Agency funds are purely custodial (assets equal liabilities) and thus do not involve the measurement of results.

**Private-Purpose Trust Funds**

***Scholarship Fund***

A fund provided to account for monies set aside from endowments for scholarships for students enrolled in the District. The principal and income from such a fund may be expended.

**Agency Funds**

***Student Activities***

This fund reflects resources that belong to the student bodies of various schools, accounting for sale and other revenue generating activities.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF FIDUCIARY NET ASSETS  
FIDUCIARY FUND  
JUNE 30, 2008

	<u>Scholarship Fund</u>
<b>Assets:</b>	
Equity in pooled cash and investments . . . . .	\$ 31,954
Total assets . . . . .	<u>31,954</u>
<b>Net Assets:</b>	
Held in trust for scholarships . . . . .	<u>31,954</u>
Total net assets . . . . .	<u><u>\$ 31,954</u></u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS  
FIDUCIARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<b>Scholarship Fund</b>
<b>Additions:</b>	
Interest . . . . .	\$ 1,202
Change in net assets . . . . .	1,202
<b>Net assets at beginning of year . . . . .</b>	<b>30,752</b>
<b>Net assets at end of year . . . . .</b>	<b>\$ 31,954</b>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHEDULE OF REVENUES, EXPENSES AND CHANGES IN  
FUND EQUITY - BUDGET AND ACTUAL (NON-GAAP BUDGETARY BASIS)  
SCHOLARSHIP FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>Revenues:</b>			
From local sources:			
Earnings on investments . . . . .	\$ 866	\$ 1,202	\$ 336
Total revenues. . . . .	<u>866</u>	<u>1,202</u>	<u>336</u>
<b>Expenses:</b>			
Extracurricular activities			
School and public service:			
Purchased services . . . . .	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Total expenses. . . . .	<u>1,000</u>	<u>-</u>	<u>1,000</u>
Net change in fund equity . . . . .	(134)	1,202	1,336
<b>Fund equity at beginning of year . . . . .</b>	<u>30,752</u>	<u>30,752</u>	<u>-</u>
<b>Fund equity at end of year. . . . .</b>	<u>\$ 30,618</u>	<u>\$ 31,954</u>	<u>\$ 1,336</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
AGENCY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2008

	<u>Beginning Balance July 1, 2007</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Balance June 30, 2008</u>
<b>Student Activities</b>				
<b>Assets:</b>				
Equity in pooled cash and investments . . . . .	\$ 249,886	\$ 5,217	\$ 13,560	\$ 241,543
Total assets . . . . .	<u>\$ 249,886</u>	<u>\$ 5,217</u>	<u>\$ 13,560</u>	<u>\$ 241,543</u>
<b>Liabilities:</b>				
Accounts payable . . . . .	\$ 9,000	\$ 5,217	\$ 9,000	\$ 5,217
Due to students . . . . .	<u>240,886</u>	<u>-</u>	<u>4,560</u>	<u>236,326</u>
Total liabilities. . . . .	<u>\$ 249,886</u>	<u>\$ 5,217</u>	<u>\$ 13,560</u>	<u>\$ 241,543</u>



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

STATISTICAL SECTION

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

<b><u>Contents</u></b>	<b><u>Page</u></b>
<b>Financial Trends</b> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	<b>118-129</b>
<b>Revenue Capacity</b> These schedules contain information to help the reader assess the District's most significant local revenue source, the property tax.	<b>130-137</b>
<b>Debt Capacity</b> 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.	<b>138-141</b>
<b>Demographic and Economic Information</b> These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	<b>142-143</b>
<b>Operating Information</b> These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.	<b>144-153</b>

**Sources:** Sources are noted on the individual schedules. The District implemented GASB Statement 34 in 2001; schedules presenting government-wide information include information beginning in that year.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

NET ASSETS BY COMPONENT  
LAST EIGHT FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>Governmental activities</b>				
Invested in capital assets, net of related debt	\$ 24,749,953	\$ 23,919,272	\$ 22,301,426	\$ 23,730,387
Restricted	4,862,901	4,144,612	4,860,941	2,623,364
Unrestricted (Deficit)	10,027,719	1,103,109	(2,954,828)	(4,286,694)
Total governmental activities net assets	<u>\$ 39,640,573</u>	<u>\$ 29,166,993</u>	<u>\$ 24,207,539</u>	<u>\$ 22,067,057</u>

**Source:** School District financial records.

(1) Amounts have been restated from those reported in the original CAFR to reflect changes in accounting principle and/or prior period adjustments.

<u>2004 (1)</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 23,293,698	\$ 18,625,939	\$ 16,650,496	\$ 15,345,133
2,109,310	3,722,056	4,858,187	4,298,219
(1,968,260)	(456,470)	410,444	(5,039,463)
<u>\$ 23,434,748</u>	<u>\$ 21,891,525</u>	<u>\$ 21,919,127</u>	<u>\$ 14,603,889</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

CHANGES IN NET ASSETS  
LAST EIGHT FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>Expenses</b>				
Governmental activities:				
Instruction:				
Regular	\$ 20,733,249	\$ 20,374,661	\$ 20,190,940	\$ 20,578,822
Special	3,966,107	3,717,072	3,555,142	3,801,153
Vocational	426,626	397,990	477,265	475,462
Adult/Continuing	36,757	34,064	56,634	45,809
Other instructional	1,207,397	1,290,541	1,214,300	-
Support services:				
Pupil	3,212,792	3,048,974	2,963,597	2,625,987
Instructional staff	3,042,408	2,870,362	2,671,046	2,790,065
Board of education	27,009	45,462	27,125	29,261
Administration	2,927,678	2,919,666	2,829,414	2,890,037
Fiscal	1,189,276	1,067,467	1,084,520	1,071,904
Business	436,519	454,909	394,801	439,462
Operations and maintenance	4,420,612	4,317,707	4,126,995	3,745,704
Pupil transportation	3,956,627	3,758,572	3,307,927	3,752,277
Central	120,267	108,327	142,244	187,161
Operation of non-instructional services				
Food service operations	1,131,429	1,072,986	927,577	961,507
Other non-instructional services	766,805	870,831	696,189	978,734
Extracurricular activities	1,544,991	1,423,143	1,352,070	1,359,205
Interest and fiscal charges	1,104,594	1,127,099	1,304,616	1,436,038
<b>Total governmental activities expenses</b>	<u>\$ 50,251,143</u>	<u>\$ 48,899,833</u>	<u>\$ 47,322,402</u>	<u>\$ 47,168,588</u>

<u>2004 (1)</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 20,669,591	\$ 18,915,663	\$ 18,561,778	\$ 17,899,511
3,597,814	3,405,179	3,320,191	3,096,309
469,663	392,114	308,959	985,007
70,955	58,192	39,473	28,445
-	-	-	-
2,481,334	2,184,689	2,187,073	2,052,453
2,897,289	1,977,693	1,987,734	1,830,028
2,066	79,923	27,743	15,090
2,884,080	2,674,304	2,505,538	2,352,216
1,003,922	936,066	1,072,157	785,636
245,822	358,033	402,168	336,837
3,682,109	3,358,389	3,185,520	3,496,070
3,408,168	3,456,556	2,766,196	3,046,466
147,463	134,189	145,174	91,221
935,514	816,766	786,465	827,579
758,102	802,918	711,847	758,908
1,386,634	1,192,747	1,382,233	1,134,802
1,561,790	1,773,682	1,687,411	1,778,329
<u>\$ 46,202,316</u>	<u>\$ 42,517,103</u>	<u>\$ 41,077,660</u>	<u>\$ 40,514,907</u>

-- Continued

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

CHANGES IN NET ASSETS - (Continued)  
LAST EIGHT FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

<b>Program Revenues</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>
Governmental activities:				
Charges for services:				
Instruction:				
Regular	\$ 152,776	\$ 118,726	\$ 109,724	\$ 118,064
Special	-	-	-	9,560
Vocational	-	-	-	1,373
Support services:				
Pupil	-	-	-	7,373
Instructional staff	-	-	-	7,159
Board of education	97	-	-	869
Administration	84,816	87,421	128,000	93,025
Fiscal	-	-	-	3,158
Business	-	-	-	1,294
Operations and maintenance	91,900	89,231	83,044	10,940
Pupil transportation	263,872	121,090	22,242	10,071
Central	-	-	-	373
Operation of non-instructional services:				
Food service operations	948,821	866,401	867,448	836,920
Other non-instructional services	268,965	266,439	212,786	225,021
Extracurricular activities	578,185	531,518	533,335	503,064
Operating grants and contributions:				
Instruction:				
Regular	67,572	173,634	46,455	41,326
Special	531,496	584,854	417,238	553,493
Adult/Continuing	67,048	37,651	65,289	44,631
Support services:				
Pupil	196,527	135,839	183,967	57,663
Instructional staff	305,478	260,434	258,771	223,372
Board of education	18	-	-	-
Administration	-	-	-	-
Operations and maintenance	-	-	-	3,770
Central	35,315	34,824	34,759	33,685
Operation of non-instructional services:				
Food service operations	177,214	163,190	139,300	101,685
Other non-instructional services	498,673	540,665	630,693	622,368
Extracurricular activities	104,619	108,061	107,659	72,493
Capital grants and contributions:				
Instruction:				
Regular	27,880	-	-	36,225
Support services:				
Operations and maintenance	-	-	-	-
Pupil transportation	25,712	-	-	-
Total governmental program revenues	<u>\$ 4,426,984</u>	<u>\$ 4,119,978</u>	<u>\$ 3,840,710</u>	<u>\$ 3,618,975</u>
<b>Net (Expense)/Revenue</b>				
Governmental activities	<u>\$ (45,824,159)</u>	<u>\$ (44,779,855)</u>	<u>\$ (43,481,692)</u>	<u>\$ (43,549,613)</u>

	<u>2004 (1)</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$	149,346	\$ 157,176	\$ 147,691	\$ 93,043
	-	-	-	107,654
	-	-	-	-
	-	-	-	-
	-	-	-	-
	-	674	-	-
	-	87,604	112,284	107,515
	-	-	-	15,682
	-	-	21,412	4,512
	54,545	51,146	55,842	78,846
	33,151	-	-	8,699
	-	-	-	-
	755,888	717,887	676,691	698,438
	314,571	238,959	200,098	207,749
	535,955	506,141	439,863	475,252
	79,428	152,704	56,101	164,714
	750,363	498,630	339,973	302,800
	79,168	46,813	44,127	-
	28,562	87,629	86,052	77,659
	81,765	81,482	83,780	63,614
	-	-	42	1,325
	-	4,172	3,143	1,180
	-	3,338	3,666	3,899
	35,176	38,521	38,137	35,593
	106,374	-	58,071	62,612
	494,652	556,992	497,765	456,076
	84,547	32,156	65,425	44,342
	-	-	-	-
	-	-	1,100	193,211
	19,066	-	46,157	49,910
\$	<u>3,602,557</u>	<u>\$ 3,262,024</u>	<u>\$ 2,977,420</u>	<u>\$ 3,254,325</u>
\$	<u>(42,599,759)</u>	<u>(39,255,079)</u>	<u>(38,100,240)</u>	<u>(37,260,582)</u>

-- Continued

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

CHANGES IN NET ASSETS - (Continued)  
LAST EIGHT FISCAL YEARS  
(ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>
<b>General Revenues and Other Changes in Net Assets</b>				
Governmental activities:				
Property taxes levied for:				
General purposes	\$ 43,133,279	\$ 37,720,302	\$ 33,550,807	\$ 30,545,074
Debt service	2,820,681	2,981,953	3,894,057	3,591,433
Grants and entitlements not restricted				
to specific programs	9,198,641	7,945,412	7,357,649	7,522,123
Investment earnings	1,010,579	977,551	730,754	397,000
Gain on sale of capital assets	-	1,632	-	-
Miscellaneous	134,559	112,459	88,907	126,292
Total governmental activities	<u>\$ 56,297,739</u>	<u>\$ 49,739,309</u>	<u>\$ 45,622,174</u>	<u>\$ 42,181,922</u>
<b>Change in Net Assets</b>				
Governmental activities	<u>\$ 10,473,580</u>	<u>\$ 4,959,454</u>	<u>\$ 2,140,482</u>	<u>\$ (1,367,691)</u>

**Source:** School District financial records.

(1) Amounts have been restated from those reported in the original CAFR to reflect changes in accounting principle and/or prior period adjustments.



<u>2004 (1)</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>
\$ 32,333,981	\$ 28,045,815	\$ 34,584,031	\$ 28,719,927
4,119,328	3,292,240	3,542,274	3,412,025
7,315,688	7,356,828	6,865,844	6,222,333
282,326	407,405	370,873	773,708
-	-	-	-
91,659	125,189	52,456	1,124
<u>\$ 44,142,982</u>	<u>\$ 39,227,477</u>	<u>\$ 45,415,478</u>	<u>\$ 39,129,117</u>
<u>\$ 1,543,223</u>	<u>\$ (27,602)</u>	<u>\$ 7,315,238</u>	<u>\$ 1,868,535</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	<u>2008</u>	<u>2007</u>	<u>2006 (1)</u>	<u>2005</u>
General Fund:				
Reserved	\$ 7,826,707	\$ 6,406,103	\$ 4,585,206	\$ 5,422,395
Unreserved	6,362,075	204,662	(1,189,649)	(1,956,239)
Total general fund	<u>\$ 14,188,782</u>	<u>\$ 6,610,765</u>	<u>\$ 3,395,557</u>	<u>\$ 3,466,156</u>
All Other Governmental Funds:				
Reserved	\$ 3,945,718	\$ 3,472,172	\$ 4,019,137	\$ 863,335
Unreserved, reported in:				
Special revenue funds	612,587	588,056	604,950	301,564
Capital projects funds	10,902	23,537	142,183	182,055
Debt service funds	-	-	-	2,954,018
Total all other governmental funds	<u>\$ 4,569,207</u>	<u>\$ 4,083,765</u>	<u>\$ 4,766,270</u>	<u>\$ 4,300,972</u>
Total governmental funds	<u>\$ 18,757,989</u>	<u>\$ 10,694,530</u>	<u>\$ 8,161,827</u>	<u>\$ 7,767,128</u>

**Source:** School District financial records.

(1) Amounts have been restated from those reported in the original CAFR to reflect changes in accounting principle and/or prior period adjustments.

<u>2004</u>	<u>2003</u>	<u>2002</u>	<u>2001</u>	<u>2000 (1)</u>	<u>1999</u>
\$ 6,305,643 897,476	\$ 4,769,165 1,704,821	\$ 7,342,773 678,909	\$ 3,399,535 (274,428)	\$ 3,255,771 (1,321,276)	\$ 4,347,857 (587,742)
<u>\$ 7,203,119</u>	<u>\$ 6,473,986</u>	<u>\$ 8,021,682</u>	<u>\$ 3,125,107</u>	<u>\$ 1,934,495</u>	<u>\$ 3,760,115</u>
\$ 5,455,916	\$ 1,219,840	\$ 1,069,603	\$ 625,977	\$ 1,471,207	\$ 1,632,350
567,848	581,585	594,940	626,819	541,856	401,929
506,831	8,286,260	1,174,376	1,142,998	1,410,601	1,992,995
2,960,566	2,395,910	1,951,208	1,781,567	1,541,847	1,299,655
<u>\$ 9,491,161</u>	<u>\$ 12,483,595</u>	<u>\$ 4,790,127</u>	<u>\$ 4,177,361</u>	<u>\$ 4,965,511</u>	<u>\$ 5,326,929</u>
<u>\$ 16,694,280</u>	<u>\$ 18,957,581</u>	<u>\$ 12,811,809</u>	<u>\$ 7,302,468</u>	<u>\$ 6,900,006</u>	<u>\$ 9,087,044</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS  
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)**

	<u>2008</u>	<u>2007</u>	<u>2006 (1)</u>	<u>2005</u>
<b>Revenues</b>				
From local sources:				
Taxes	\$ 44,919,560	\$ 41,112,568	\$ 37,291,262	\$ 33,898,407
Tuition	461,172	431,003	411,740	603,441
Transportation fees	15,676	23,897	22,242	-
Charges for services	948,821	866,401	867,448	873,361
Earnings on investments	990,006	984,115	664,008	397,000
Extracurricular	386,484	330,093	297,213	319,623
Classroom materials and fees	237,183	243,008	274,892	-
Contributions and donations	110,446	227,348	108,268	72,893
Rentals	91,900	89,231	83,044	31,839
Other local revenues	134,559	112,459	88,907	126,292
Intergovernmental	11,136,896	9,745,061	9,236,576	9,120,922
Total revenues	<u>59,432,703</u>	<u>54,165,184</u>	<u>49,345,600</u>	<u>45,443,778</u>
<b>Expenditures</b>				
Current:				
Instruction:				
Regular	20,467,323	20,277,095	19,199,554	20,122,682
Special	3,833,676	3,695,144	3,598,717	3,673,697
Vocational	419,596	389,208	464,226	463,537
Adult/Continuing	37,994	34,064	63,625	45,101
Other	1,204,857	1,293,840	1,188,732	-
Current:				
Pupil	3,166,059	2,978,081	2,852,742	2,528,374
Instructional staff	2,917,571	2,831,709	2,677,746	2,798,253
Board of education	27,009	45,462	27,125	29,985
Administration	2,738,591	2,880,859	2,868,430	2,893,638
Fiscal	1,149,518	1,074,777	1,107,229	1,090,299
Business	435,762	391,821	424,687	465,880
Operations and maintenance	4,163,862	4,067,776	3,837,147	3,981,154
Pupil transportation	3,890,867	3,855,696	3,246,356	3,557,715
Central	112,689	104,855	140,866	189,052
Operation of non-instructional services:				
Food service operations	1,078,495	1,057,083	925,578	992,600
Other non-instructional services	768,356	872,274	735,560	1,044,258
Extracurricular activities	1,516,854	1,390,364	1,370,828	1,344,416
Facilities acquisitions and construction	822,693	380,169	305,272	-
Capital outlay	-	-	-	4,939,263
Debt service:				
Principal retirement	1,694,658	3,023,696	2,722,834	2,896,791
Interest and fiscal charges	929,315	994,317	1,193,647	1,331,337
Bond issuance costs	-	66,290	-	-
Total expenditures	<u>51,375,745</u>	<u>51,704,580</u>	<u>48,950,901</u>	<u>54,388,032</u>
Excess of revenues over (under) expenditures	8,056,958	2,460,604	394,699	(8,944,254)
<b>Other Financing Sources (Uses)</b>				
Transfers in	12,089	9,570	10,000	135,000
Transfers (out)	(12,089)	(9,570)	(10,000)	(135,000)
Payment to refunded bond escrow agent	-	(3,996,593)	-	-
Sale of assets	6,501	4,600	-	-
Inception of Lease	-	-	-	17,102
Bonds issued	-	3,785,000	-	-
Premium on bonds	-	279,092	-	-
Total other financing sources (uses)	<u>6,501</u>	<u>72,099</u>	<u>-</u>	<u>17,102</u>
Net change in fund balances	<u>\$ 8,063,459</u>	<u>\$ 2,532,703</u>	<u>\$ 394,699</u>	<u>\$ (8,927,152)</u>
Capital expenditures (included in expenditures above)	1,337,258	1,000,439	285,117	5,775,497
Debt service as a percentage of noncapital expenditures	5.243%	8.055%	8.048%	8.698%

**Source:** School District financial records.

(1) Amounts have been restated from those reported in the original CAFR to reflect changes in accounting principle and/or prior period adjustments.

	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000 (1)</b>	<b>1999</b>
\$	36,863,886	\$ 30,876,368	\$ 37,510,455	\$ 31,726,503	\$ 26,644,336	\$ 28,845,535
	726,473	715,411	628,830	808,238	328,287	273,435
	-	-	-	-	-	-
	773,199	734,988	715,278	743,805	20,198	28,019
	284,238	407,405	371,759	784,102	689,686	810,284
	289,239	258,838	253,931	142,395	240,896	259,022
	-	-	-	-	-	-
	84,224	32,156	66,691	31,639	296,116	30,678
	54,545	50,350	55,842	65,484	87,456	76,975
	91,659	125,189	52,030	49,335	119,658	73,652
	9,041,153	8,776,049	8,120,366	7,646,141	7,003,162	6,382,395
	<u>48,208,616</u>	<u>41,976,754</u>	<u>47,775,182</u>	<u>41,997,642</u>	<u>35,429,795</u>	<u>36,779,995</u>
	19,966,271	18,063,764	18,265,000	16,569,409	14,982,202	14,653,359
	3,450,581	3,372,679	3,219,762	2,988,533	3,094,837	2,896,480
	456,127	382,559	293,653	986,123	675,150	666,356
	64,786	58,078	39,473	28,445	34,635	24,722
	-	-	-	-	-	-
	2,364,661	2,071,929	2,067,422	1,956,645	1,781,213	1,683,317
	2,572,913	1,998,084	1,946,930	1,725,845	1,497,594	1,368,801
	1,342	32,633	27,743	15,090	14,909	17,398
	2,693,589	2,563,907	2,267,068	2,261,432	2,400,178	2,064,575
	984,521	914,567	1,059,205	784,050	613,969	105,242
	280,150	260,981	279,895	662,980	362,224	301,283
	3,485,862	3,230,539	3,165,275	3,183,416	2,810,122	2,890,879
	3,147,406	3,307,033	2,649,378	3,040,499	2,682,571	2,808,723
	161,673	128,603	135,190	84,832	102,784	105,006
	873,448	796,763	813,300	741,087	-	-
	666,651	756,871	701,145	727,858	400,655	419,219
	1,363,726	1,170,928	1,362,764	1,137,003	1,135,474	1,052,473
	-	-	-	-	-	-
	4,079,092	1,788,880	518,067	1,712,087	1,770,882	8,969,779
	2,313,518	1,916,738	1,760,472	1,616,399	1,429,906	1,249,252
	1,559,585	1,766,888	1,694,525	1,784,729	1,827,728	1,892,864
	165,194	122,152	-	-	-	-
	<u>50,651,096</u>	<u>44,704,576</u>	<u>42,266,267</u>	<u>42,006,462</u>	<u>37,617,033</u>	<u>43,169,728</u>
	(2,442,480)	(2,727,822)	5,508,915	(8,820)	(2,187,238)	(6,389,733)
	185,000	531,199	631,997	184,511	484,600	65,000
	(185,000)	(531,199)	(631,997)	(184,511)	(484,600)	(65,000)
	(15,886,812)	-	-	-	-	-
	200	2,074	426	-	200	289
	-	-	-	411,282	-	-
	13,925,000	8,700,000	-	-	-	-
	2,140,791	171,520	-	-	-	-
	<u>179,179</u>	<u>8,873,594</u>	<u>426</u>	<u>411,282</u>	<u>200</u>	<u>289</u>
\$	<u>(2,263,301)</u>	<u>\$ 6,145,772</u>	<u>\$ 5,509,341</u>	<u>\$ 402,462</u>	<u>\$ (2,187,038)</u>	<u>\$ (6,389,444)</u>
	4,778,466	2,012,792	1,498,357	2,156,618	2,808,642	8,969,779
	8.803%	8.915%	8.475%	8.535%	9.359%	9.187%

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

ASSESSED VALUATION AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
LAST TEN YEARS

Collection Year	Real Property		Tangible Personal Property		Public Utility	
	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)	Assessed Value	Estimated Actual Value (1)
2008	\$ 1,370,873,670	\$ 3,916,781,914	\$ 21,832,430	\$ 174,659,440	\$ 15,913,580	\$ 18,083,616
2007 (2)	1,366,677,360	3,904,792,457	57,142,606	248,446,113	20,385,360	23,165,182
2006	1,230,619,170	3,516,054,771	68,945,138	299,761,470	20,367,010	23,144,330
2005	1,209,509,470	3,455,741,343	64,928,167	282,296,378	22,225,550	25,256,307
2004 (3)	1,181,766,920	3,376,476,914	67,303,512	292,645,704	22,652,240	25,741,182
2003	1,092,555,030	3,121,585,800	74,078,302	322,079,574	22,213,040	25,242,091
2002	1,072,485,940	3,064,245,543	77,021,986	308,087,944	23,522,370	26,729,966
2001 (2)	1,028,659,760	2,939,027,886	74,494,491	297,973,008	30,491,100	34,648,977
2000	893,396,390	2,552,561,114	69,493,252	277,973,008	30,889,430	35,101,625
1999	852,394,210	2,435,412,029	63,939,231	255,756,924	33,579,300	38,158,295

**Source:** Cuyahoga County Auditor's Office - Data is presented on a calendar year basis because that is the manner in which the information is maintained by the County Auditor.

- (1) This amount is calculated based on the following percentages:  
 Real estate is assessed at 35 percent of actual value.  
 Public utility personal is assessed at varying rates of actual value.  
 Tangible personal property, including inventory, was assessed at 12.5% for calendar year 2007.

(2) Reappraisal of property values.

(3) Triennial update of property values.

<b>Total</b>			
<b>Assessed Value</b>	<b>Estimated Actual Value</b>	<b>%</b>	<b>Total Direct Tax Rate</b>
\$ 1,408,619,680	\$ 4,109,524,970	34.28%	\$ 66.50
1,444,205,326	4,176,403,752	34.58%	66.50
1,319,931,318	3,838,960,571	34.38%	60.80
1,296,663,187	3,763,294,028	34.46%	60.70
1,271,722,672	3,694,863,800	34.42%	61.00
1,188,846,372	3,468,907,465	34.27%	61.20
1,173,030,296	3,399,063,453	34.51%	62.60
1,133,645,351	3,271,649,871	34.65%	60.70
993,779,072	2,865,635,747	34.68%	63.10
949,912,741	2,729,327,248	34.80%	61.10

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

DIRECT AND OVERLAPPING PROPERTY TAX RATES  
(RATE PER \$1,000 OF ASSESSED VALUE)  
LAST TEN YEARS

Tax Year/ Collection Year	Overlapping Rates			Direct Rates			
	County	Library	City	Voted		Unvoted	Total
				General	Bond		
2007/2008	\$ 18.20	\$ 2.50	\$ 9.80	\$ 58.60	\$ 2.10	\$ 5.80	\$ 66.50
2006/2007	18.20	2.50	9.90	58.60	2.10	5.80	66.50
2005/2006	18.30	2.50	10.00	51.70	3.30	5.80	60.80
2004/2005	18.30	2.50	10.10	51.70	3.20	5.80	60.70
2003/2004	18.00	2.50	10.10	51.70	3.50	5.80	61.00
2002/2003	16.20	2.00	10.30	51.70	3.70	5.80	61.20
2001/2002	16.20	2.00	10.30	53.70	3.10	5.80	62.60
2000/2001	16.20	2.00	10.30	51.70	3.20	5.80	60.70
1999/2000	15.30	2.00	10.50	53.70	3.60	5.80	63.10
1998/1999	15.30	2.00	10.50	51.70	3.60	5.80	61.10

Source: Cuyahoga County Auditor's Office



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS  
REAL ESTATE TAX  
DECEMBER 31, 2007 AND DECEMBER 31, 1998

<b>December 31, 2007</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Real Estate Assessed Value</b>
Toledo Lucas County Port Authority	\$ 36,357,890	1	2.65%
Westlake Center Association Ltd.	11,229,580	2	0.82%
Energizer Battery Manufacturing	7,417,280	3	0.54%
Remington Inc.	6,755,010	4	0.49%
Crossings Village LLC	5,838,600	5	0.43%
Sturbridge Square Apartments	5,630,070	6	0.41%
Cleveland Retirement Properties	5,600,040	7	0.41%
OZRE Lodging II LLC	5,224,140	8	0.38%
King James Point LLC	5,165,630	9	0.38%
Village in the Park	5,147,770	10	0.38%
Total	\$ 94,366,010		\$ 1,370,873,670

<b>December 31, 1998</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Value</b>
Columbia-CSA Healthcare System	\$ 12,915,740	1	1.52%
Westlake Center Association Ltd.	8,469,930	2	0.99%
Eveready Battery Company	6,571,180	3	0.77%
Fort Austin Limited	5,536,440	4	0.65%
KOPF-Newton Venture I	5,096,350	5	0.60%
Metric Institutional	4,947,850	6	0.58%
John Hancock Apartment Fund	4,914,000	7	0.58%
Oakwood Garden Apartments	4,830,250	8	0.57%
PAH-Westlake LLC	3,890,670	9	0.46%
Village in the Park	3,674,860	10	0.43%
Total	\$ 60,847,270		852,394,210

Source: Cuyahoga County Auditor's Office

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS  
TANGIBLE PERSONAL PROPERTY TAX  
DECEMBER 31, 2007 AND DECEMBER 31, 1998

<b>December 31, 2007</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Tangible Pers. Property Assessed Value</b>
TA OPERATING CORP.	\$ 2,473,950	1	11.33%
USG INTERIORS INC.	1,697,070	2	7.77%
OHIO BELL	1,449,080	3	6.64%
DAVE & BUSTER	1,349,200	4	6.18%
ENERGIZER BATTERY	820,520	5	3.76%
BONNIE BELL INC	797,670	6	3.65%
ALUMINUM LINE PRODUCTS	776,320	7	3.56%
TRUE VALUE COMPANY	774,070	8	3.55%
PATRICK OBRIEN CHEVROLET	589,038	9	2.70%
JOHN M LANCE FORD	422,337	10	1.93%
Total	\$ 11,149,255		\$ 21,832,430

<b>December 31, 1998</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Taxable Assessed Value</b>
USG INTERIORS INC	\$ 4,845,820	1	7.58%
COTTER AND CO	4,399,440	2	6.88%
EVEREADY BATTERY CO	4,165,600	3	6.51%
BONNE BELL INC	2,503,640	4	3.92%
ALUMINUM LINE PRODUCTS INC	1,654,340	5	2.59%
PINES MANUFACTURING INC.	1,479,020	6	2.31%
COLUMBIA CSA/HS	1,344,470	7	2.10%
NICK MAYER LINCOLN MERCURY	1,311,920	8	2.05%
KOYO CORPORATION OF USA	1,251,600	9	1.96%
PIPE LINE DEVELOPMENT COMPANY	1,062,240	10	1.66%
Total	\$ 24,018,090		63,939,231

**Source:** Cuyahoga County Auditor's Office

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PRINCIPAL TAXPAYERS  
PUBLIC UTILITIES REAL AND TANGIBLE PROPERTY TAX  
DECEMBER 31, 2007 AND DECEMBER 31, 1998

<b>December 31, 2007</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total District Public Utility Assessed Value</b>
CLEVELAND ELECTRIC ILLUMINATING CO	\$ 12,861,640	1	80.82%
COLUMBIA GAS OF OHIO INC.	2,002,430	2	12.58%
AMERICAN TRANSMISSION	1,085,590	3	6.82%
OHIO BELL TELEPHONE CO	454,410	4	2.86%
COLUMBIA GAS TRANSMISSION CORP	62,950	5	0.40%
Total	\$ 16,467,020		\$ 15,913,580

<b>December 31, 1998</b>			
<b>Taxpayer</b>	<b>Taxable Assessed Value</b>	<b>Rank</b>	<b>Percentage of Total City Taxable Assessed Value</b>
CLEVELAND ELECTRIC ILLUMINATING CO	\$ 18,775,640	1	55.91%
OHIO BELL TELEPHONE CO	8,153,000	2	24.28%
COLUMBIA GAS OF OHIO INC.	6,176,830	3	18.39%
Total	\$ 33,105,470		33,579,300

Source: Cuyahoga County Auditor's Office

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PROPERTY TAX LEVIES AND COLLECTIONS (1)  
LAST TEN FISCAL YEARS

<b>Tax Year/ Collection Year (2)</b>	<b>Current Levy</b>	<b>Delinquent Levy (3)</b>	<b>Total Levy</b>	<b>Current Collection</b>	<b>Percent of Current Levy Collected</b>
2007/2008	\$ 47,386,744	\$ 2,045,810	\$ 49,432,554	\$ 45,407,786	95.82%
2006/2007	48,577,064	1,823,623	50,400,687	46,836,166	96.42%
2005/2006	39,789,285	1,756,087	41,545,372	39,743,798	99.89%
2004/2005	39,699,267	2,214,049	41,913,316	37,878,790	95.41%
2003/2004	38,967,423	2,620,334	41,587,757	37,394,113	95.96%
2002/2003	38,158,204	2,854,274	41,012,478	35,859,530	93.98%
2001/2002	37,912,913	1,892,060	39,804,973	35,401,042	93.37%
2000/2001	32,458,538	889,270	33,347,808	31,019,381	95.57%
1999/2000	31,265,984	1,225,249	32,491,233	29,927,991	95.72%
1998/1999	30,350,117	1,415,407	31,765,524	29,635,427	97.65%

**Source:** Cuyahoga County Auditor's Office

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

(2) Represents collection year 2008 information cannot be presented because all collections have not been made by June 30.

(3) This amount cannot be calculated based on other information in this statistical table because of retroactive additions and reductions.

<b>Delinquent Collection</b>	<b>Total Collection</b>	<b>Total Collection As a Percent of Total Levy</b>
\$ 1,597,512	\$ 47,005,298	95.09%
952,159	47,788,325	94.82%
1,175,113	40,918,911	98.49%
1,361,128	39,239,918	93.62%
1,401,979	38,796,092	93.29%
1,685,033	37,544,563	91.54%
1,219,689	36,620,731	92.00%
628,880	31,648,261	94.90%
709,894	30,637,885	94.30%
746,844	30,382,271	95.65%

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Governmental Activities</b>		<b>(a) Total Primary Government</b>	<b>(b) Per Capita</b>	<b>(b) Per ADM</b>	<b>(c) Percentage of Personal Income</b>
	<b>General Obligation Bonds</b>	<b>Capital Leases</b>				
2008	\$ 24,147,260	\$ 11,167	\$ 24,158,427	756	5,862	2.04%
2007	25,860,870	20,825	25,881,695	810	6,297	2.19%
2006	28,535,000	29,521	28,564,521	893	7,022	2.41%
2005	31,250,000	37,355	31,287,355	979	7,834	2.64%
2004	34,140,000	95,867	34,235,867	1,071	8,740	2.89%
2003	36,365,000	184,385	36,549,385	1,143	9,420	3.09%
2002	29,500,000	266,123	29,766,123	931	7,952	2.51%
2001	31,185,000	341,595	31,526,595	986	8,398	2.66%
2000	32,730,000	12,001	32,742,001	1,212	8,729	3.27%
1999	34,150,000	21,907	34,171,907	1,265	9,311	3.41%

**Sources:**

(a) See notes to the financial statements regarding the District's outstanding debt information. Excludes accreted interest on capital appreciation bonds.

(b) See schedule " Demographic and Economic Statistic, Last Ten Years" for population and enrollment information.

(c) See schedule " Demographic and Economic Statistic, Last Ten Years" for per capita personal income and population. Personal income equals per capital personal income times population.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>General Bonded Debt Outstanding</b>		<b>Percentage of Actual Taxable Value of Property</b>	<b>Per Capita</b>
	<b>General Obligation Bonds</b>	<b>Total</b>		
2008	\$ 24,147,260	\$ 24,147,260	0.59%	\$ 755
2007	25,860,870	25,860,870	0.62%	809
2006	28,535,000	28,535,000	0.74%	892
2005	31,250,000	31,250,000	0.83%	977
2004	34,140,000	34,140,000	0.92%	1,068
2003	36,365,000	36,365,000	1.05%	1,137
2002	29,500,000	29,500,000	0.87%	923
2001	31,185,000	31,185,000	0.95%	975
2000	32,730,000	32,730,000	1.14%	1,211
1999	34,150,000	34,150,000	1.25%	1,264

**Note:** Details regarding the District's outstanding debt can be found in the notes to the financial statements.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT  
AS OF JUNE 30, 2008**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable (1)</u>	<u>Estimated Share of Overlapping Debt</u>
Westlake City School District	\$ 24,147,260	100.00%	\$ 24,147,260
Overlapping debt:			
Cuyahoga County	161,267,576	4.30%	6,934,506
Regional Transit Authority	154,655,000	4.30%	6,650,165
City of Westlake	<u>18,207,632</u>	100.00%	<u>18,207,632</u>
Total direct and overlapping debt	<u>\$ 358,277,468</u>		<u>\$ 55,939,563</u>

**Source:** Ohio Municipal Advisory Council

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



**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

<b>Fiscal Year</b>	<b>Voted Debt Limit</b>	<b>Total Debt Applicable to Limit</b>	<b>Debt Service Available Balance</b>	<b>Net Debt Applicable to Limit</b>	<b>Voted Legal Debt Margin</b>	<b>Total Net Debt Applicable to Limit as a Percentage of Debt Limit</b>
2008	\$ 124,810,853	\$ 24,147,260	\$ 3,756,053	\$ 20,391,207	\$ 104,419,646	16.34%
2007	124,393,537	25,860,870	3,338,117	22,522,753	101,870,784	18.11%
2006	118,793,819	28,535,000	3,915,579	24,619,421	94,174,398	20.72%
2005	116,699,687	31,250,000	3,496,820	27,753,180	88,946,507	23.78%
2004	114,455,040	34,140,000	3,678,372	30,461,628	83,993,412	26.61%
2003	106,996,173	36,365,000	2,815,390	33,549,610	73,446,563	31.36%
2002	105,572,727	29,500,000	2,658,525	26,841,475	78,731,252	25.42%
2001	102,028,082	31,185,000	2,097,364	29,087,636	72,940,446	28.51%
2000	89,440,116	32,730,000	1,664,544	31,065,456	58,374,660	34.73%
1999	85,492,147	34,150,000	1,557,170	32,592,830	52,899,317	38.12%

**Source:** Cuyahoga County Auditor and District financial records

**Note:** Ohio Bond Law sets a limit of 9% for voted debt and 1/10 of 1% for unvoted debt.

Voted Debt Margins are determined without reference to applicable monies in the District's debt service fund.

**Note:** For fiscal year 2007, new legislation changed the calculation of the District's legal debt margin. See Note 10 to the financial statements for detail.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

DEMOGRAPHIC AND ECONOMIC STATISTICS  
LAST TEN FISCAL YEARS

<u>Year</u>	<u>Population (1)</u>	<u>Per Capita Personal Income (2)</u>	<u>Median Age</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rates</u>		
					<u>Cuyahoga County</u>	<u>Ohio</u>	<u>United States</u>
2008	31,972	\$ 37,044	42.0	4,121	5.7%	6.6%	5.5%
2007	31,972	37,044	42.0	4,110	5.7%	5.5%	4.4%
2006	31,972	37,044	42.0	4,068	4.8%	4.7%	4.4%
2005	31,972	37,044	42.0	3,994	5.7%	5.9%	5.0%
2004	31,972	37,044	42.0	3,917	6.6%	5.7%	5.1%
2003	31,972	37,044	42.0	3,880	6.7%	5.5%	5.7%
2002	31,972	37,044	42.0	3,743	4.6%	5.3%	6.0%
2001	31,972	37,044	42.0	3,754	4.5%	4.8%	5.8%
2000	27,018	37,044	42.0	3,751	4.5%	3.9%	4.0%
1999	27,018	37,044	37.4	3,670	4.6%	4.0%	4.1%

(1 & 2) U. S. Census Bureau  
(3) District records

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

PRINCIPAL EMPLOYERS  
CURRENT YEAR AND NINE YEARS AGO

<u>Employer</u>	<u>December 31, 2007</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
St. John Westshore Hospital	1,197	1	4.20%
Hyland Software	710	2	2.49%
Westlake City Schools	628	3	2.21%
Energizer	450	4	1.58%
City of Westlake	425	5	1.49%
Lutheran Home	300	6	1.05%
USG Interiors/American Metals	300	7	1.05%
Harborside Healthcare	300	8	1.05%
Travel Centers of America	300	9	1.05%
Lake Erie Electric Inc.	275	10	0.97%
Total	<u>4,885</u>		<u>17.15%</u>
Total City Employees	<u>28,478</u>		

<u>Employer</u>	<u>December 31, 1999</u>		
	<u>Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
St. John Westshore Hospital	921	1	n/a
Electronic Data Systems, Inc.	876	2	n/a
Westlake City Schools	520	3	n/a
City of Westlake	410	4	n/a
Scott & Fetzer Corporation	400	5	n/a
Bonne Bell	367	6	n/a
USG Interiors, Inc.	325	7	n/a
Giant Eagle	285	8	n/a
Jacobs, Visconsi & Jacobs	280	9	n/a
True Service Corporation	206	10	n/a
Total	<u>4,590</u>		<u>n/a</u>
Total City Employees	<u>n/a</u>		

**Source:** City of Westlake, Ohio, Department of Planning of Economic Development - amounts are estimates. Total City employment based upon estimate from the Regional Income Tax Authority 2006 withholding information.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**STAFFING STATISTICS  
FULL TIME EQUIVALENTS (FTE) BY TYPE  
LAST SEVEN FISCAL YEARS**

<u>Type</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>	<u>2002</u>
Professional Staff:							
Teaching Staff:							
Elementary	87	87	86	86	86	85	84
Intermediate	41	41	41	41	40	41	40
Middle	45	45	45	45	45	44	40
High	93	92	92	90	91	90	85
Administration:							
District	21	21	21	21	21	21	21
Auxiliary Positions:							
Counselors	10	10	10	10	10	10	10
Nurses	2	2	2	2	2	2	2
Speech	6	5	4	4	4	4	4
Mental Health Specialists	4	2	2	2	2	2	2
Support Staff:							
Secretarial	42	42	42	42	42	42	42
Aides	67	66	63	60	59	57	42
Hall monitor/Security	12	12	12	12	12	12	12
Technical	2	2	2	2	2	2	2
Cooks	33	33	33	33	33	33	33
Custodial	35	35	35	35	35	35	33
Maintenance	6	6	6	6	6	6	6
Bus Driver	69	64	64	66	66	65	68
Mechanics	3	3	3	3	3	3	3
Extracurricular	200	200	200	200	200	200	198
Total	<u>778</u>	<u>768</u>	<u>763</u>	<u>760</u>	<u>759</u>	<u>753</u>	<u>727</u>

**Source:** School District records  
Head-count only

**Note:** Information prior to 2002 is not available.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**OPERATING INDICATORS BY FUNCTION  
LAST TEN FISCAL YEARS**

<b>Function</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>	<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
Instruction:										
Regular and Special										
Enrollment (students)	4,121	4,110	4,068	3,994	3,917	3,880	3,743	3,754	3,751	3,670
Graduates	334	314	n/a	269	315	294	275	321	290	291
Support services:										
Instructional staff										
Library										
Daily circulation	763	773	761	1,103	1,360	1,366	1,354	1,238	1,223	521
Board of education										
Regular meetings per year	24	24	24	24	24	24	24	24	24	24
Administration										
Student attendance rate	95.4	95.4	95.7	95.5	95.7	95.3	95.0	95.5	98.0	95.3
Fiscal										
Purchase orders processed	6,800	6,458	5,687	6,714	6,149	6,794	5,908	5,309	n/a	n/a
Nonpayroll checks issued	5,281	5,139	4,754	5,248	5,742	5,209	6,129	5,889	5,479	5,887
Operations and maintenance										
Work orders completed	771	929	879	706	330	43	n/a	n/a	n/a	n/a
Square footage maintained	608,159	608,159	608,159	608,159	570,659	570,659	555,659	555,659	555,659	555,659
Central										
Work orders completed	1,458	1,752	1,309	1,160	808	551	n/a	n/a	n/a	n/a
Extracurricular activities										
Varsity teams	22	21	21	21	21	21	21	21	21	21
Junior varsity teams	19	19	19	19	19	19	19	19	19	19
Food service operations										
Meals served to students	185,381	186,355	163,605	142,180	134,405	132,327	121,912	127,505	n/a	n/a

**Source:** District records

n/a - information not available.

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**CAPITAL ASSET STATISTICS  
LAST EIGHT FISCAL YEARS**

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>
Land	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751	\$ 2,468,751
Construction in progress	-	-	-	-	3,830,296
Land improvements	191,534	179,252	70,318	73,179	76,040
Buildings and improvements	38,344,229	38,972,069	40,127,848	41,160,787	33,182,803
Furniture, fixtures and equipment	1,513,032	1,572,356	1,393,774	1,499,585	1,625,811
Vehicles	1,756,596	1,697,313	1,619,270	1,899,608	1,962,811
Textbooks and library books	298,672	356,899	440,627	642,514	515,743
 Total Governmental Activities Capital Assets, net	 <u>\$ 44,572,814</u>	 <u>\$ 45,246,640</u>	 <u>\$ 46,120,588</u>	 <u>\$ 47,744,424</u>	 <u>\$ 43,662,255</u>

**Source:** School District financial records.

**Note:** Amounts above are presented net of accumulated depreciation.

**Note:** Information prior to 2001 is not available. Information since implementation of GASB Statement No. 34 is presented.

<b>2003</b>	<b>2002</b>	<b>2001</b>
\$ 2,468,751	\$ 2,468,751	\$ 2,468,751
-	-	-
68,762	71,034	-
33,716,064	33,393,938	33,768,577
1,774,616	2,004,164	2,142,387
2,045,440	1,747,703	1,707,036
421,691	431,029	194,977
<u>\$ 40,495,324</u>	<u>\$ 40,116,619</u>	<u>\$ 40,281,728</u>

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

**SCHOOL BUILDING INFORMATION  
LAST TEN FISCAL YEARS**

	<b>2008</b>	<b>2007</b>	<b>2006</b>	<b>2005</b>	<b>2004</b>	<b>2003</b>
Bassett Elementary (1967)						
Square feet	25,439	25,439	25,439	25,439	25,439	25,439
Capacity (students)	335	335	335	335	335	335
Enrollment	-	-	-	-	-	-
Bassett Elementary (1987)						
Square feet	10,267	10,267	10,267	10,267	10,267	10,267
Capacity (students)	335	335	335	335	335	335
Enrollment	-	-	-	-	-	-
Bassett Elementary (1998)						
Square feet	6,174	6,174	6,174	6,174	6,174	6,174
Capacity (students)	335	335	335	335	335	335
Enrollment	384	388	388	397	403	386
Dover Elementary (1949)						
Square feet	38,325	38,325	38,325	38,325	38,325	38,325
Capacity (students)	352	352	352	352	352	352
Enrollment	-	-	-	-	-	-
Dover Elementary (1970)						
Square feet	5,346	5,346	5,346	5,346	5,346	5,346
Capacity (students)	352	352	352	352	352	352
Enrollment	395	421	406	424	404	400
Hilliard Elementary (1954)						
Square feet	39,750	39,750	39,750	39,750	39,750	39,750
Capacity (students)	328	328	328	328	328	328
Enrollment	-	-	-	-	-	-
Hilliard Elementary (1998)						
Square feet	1,187	1,187	1,187	1,187	1,187	1,187
Capacity (students)	328	328	328	328	328	328
Enrollment	316	324	369	292	318	312
Holly Lane Elementary (1961)						
Square feet	33,297	33,297	33,297	33,297	33,297	33,297
Capacity (students)	283	283	283	283	283	283
Enrollment	-	-	-	-	-	-
Holly Lane Elementary (1998)						
Square feet	2,191	2,191	2,191	2,191	2,191	2,191
Capacity (students)	283	283	283	283	283	283
Enrollment	324	304	296	250	249	271
Parkside Intermediate (1966)						
Square feet	54,407	54,407	54,407	54,407	54,407	54,407
Capacity (students)	519	519	519	519	519	519
Enrollment	-	-	-	-	-	-
Parkside Intermediate (1998)						
Square feet	18,114	18,114	18,114	18,114	18,114	18,114
Capacity (students)	519	519	519	519	519	519
Enrollment	642	618	619	626	626	614
Lee Burneson Middle (1975)						
Square feet	18,853	18,853	18,853	18,853	18,853	18,853
Capacity (students)	646	646	646	646	646	646
Enrollment	-	-	-	-	-	-
Lee Burneson Middle (1982)						
Square feet	55,274	55,274	55,274	55,274	55,274	55,274
Capacity (students)	646	646	646	646	646	646
Enrollment	-	-	-	-	-	-



<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
25,439	25,439	25,439	25,439
335	335	335	335
-	-	-	-
10,267	10,267	10,267	10,267
335	335	335	335
-	-	-	-
6,174	6,174	6,174	6,174
335	335	335	335
388	381	380	381
38,325	38,325	38,325	38,325
352	352	352	352
-	-	-	-
5,346	5,346	5,346	5,346
352	352	352	352
408	399	398	405
39,750	39,750	39,750	39,750
328	328	328	328
-	-	-	-
1,187	1,187	1,187	1,187
328	328	328	328
303	321	310	306
33,297	33,297	33,297	33,297
283	283	283	283
-	-	-	-
2,191	2,191	2,191	2,191
283	283	283	283
273	267	270	274
54,407	54,407	54,407	54,407
519	519	519	519
-	-	-	-
18,114	18,114	18,114	18,114
519	519	519	519
636	625	626	626
18,853	18,853	18,853	18,853
646	646	646	646
-	-	-	-
55,274	55,274	55,274	55,274
646	646	646	646
-	-	-	-

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

SCHOOL BUILDING INFORMATION - Continued  
LAST TEN FISCAL YEARS

	<u>2008</u>	<u>2007</u>	<u>2006</u>	<u>2005</u>	<u>2004</u>	<u>2003</u>
Lee Burneson Middle (1998)						
Square feet	18,129	18,129	18,129	18,129	18,129	18,129
Capacity (students)	646	646	646	646	646	646
Enrollment	672	673	561	615	602	565
Westlake High School (1960)						
Square feet	97,923	97,923	97,923	97,923	97,923	97,923
Capacity (students)	1,246	1,246	1,246	1,246	1,246	1,246
Enrollment	-	-	-	-	-	-
Westlake High School (1970)						
Square feet	39,651	39,651	39,651	39,651	39,651	39,651
Capacity (students)	1,246	1,246	1,246	1,246	1,246	1,246
Enrollment	-	-	-	-	-	-
Westlake High School (1988)						
Square feet	47,841	47,841	47,841	47,841	47,841	47,841
Capacity (students)	1,246	1,246	1,246	1,246	1,246	1,246
Enrollment	-	-	-	-	-	-
Westlake High School (1998)						
Square feet	22,691	22,691	22,691	22,691	22,691	22,691
Capacity (students)	1,246	1,246	1,246	1,246	1,246	1,246
Enrollment	-	-	-	-	1,315	1,332
Westlake High School (2004)						
Square feet	37,500	37,500	37,500	37,500	-	-
Capacity (students)	1,246	1,246	1,246	1,246	-	-
Enrollment	1,388	1,382	1,429	1,390	-	-
Administration Building (Old)						
Square feet	6,500	6,500	6,500	6,500	6,500	6,500
Administration Building (2003)						
Square feet	15,000	15,000	15,000	15,000	15,000	15,000
Transportation Facility						
Square feet	14,300	14,300	14,300	14,300	14,300	14,300
Total Square Feet	608,159	608,159	608,159	608,159	570,659	570,659
Total Capacity	12,137	12,137	12,137	12,137	10,891	10,891
Total Enrollment	4,121	4,110	4,068	3,994	3,917	3,880 #

**Source:** District records

**Note:** Year of original construction is in parentheses. Increases in square footage and capacity are the result of renovations and additions.

Capacity is the "program" capacity and decreases are the result of changes in federal, state or local standards.

<b>2002</b>	<b>2001</b>	<b>2000</b>	<b>1999</b>
18,129	18,129	18,129	18,129
646	646	646	646
611	663	680	675
97,923	97,923	97,923	97,923
1,246	1,246	1,246	1,246
-	-	-	-
39,651	39,651	39,651	39,651
1,246	1,246	1,246	1,246
-	-	-	-
47,841	47,841	47,841	47,841
1,246	1,246	1,246	1,246
-	-	-	-
22,691	22,691	22,691	22,691
1,246	1,246	1,246	1,246
1,124	1,098	1,087	1,013
-	-	-	-
-	-	-	-
-	-	-	-
6,500	6,500	6,500	6,500
-	-	-	-
14,300	14,300	14,300	14,300
555,659	555,659	555,659	555,659
10,891	10,891	10,891	10,891
3,743	3,754	3,751	3,680

**WESTLAKE CITY SCHOOL DISTRICT  
CUYAHOGA COUNTY, OHIO**

OPERATING STATISTICS  
LAST TEN FISCAL YEARS

Fiscal Year	General Government		Governmental Activities (2)		Enrollment
	Expenses (1)	Cost per pupil	Expenses (1)	Cost per pupil	
2008	\$ 48,751,772	\$ 11,830	\$ 49,146,549	\$ 11,926	4,121
2007	47,620,277	11,586	47,772,734	11,624	4,110
2006	46,535,447	11,439	46,017,786	11,312	4,068
2005	50,159,904	12,559	45,732,550	11,450	3,994
2004	46,612,799	11,900	44,709,349	11,414	3,917
2003	40,892,585	10,539	40,737,748	10,499	3,880
2002	38,811,270	10,369	39,390,249	10,524	3,743
2001	38,587,257	10,279	38,736,578	10,319	3,754
2000	34,565,209	9,215	N/A	N/A	3,751
1999	40,031,240	10,908	N/A	N/A	3,670

**Source:** District records

(1) Debt Service totals have been excluded.

(2) The District implemented GASB 34 in fiscal year 2001.

(3) Full-time certificated staff

<b>Percent Change</b>	<b>Teaching Staff (3)</b>	<b>Pupil/Teacher Ratio</b>	<b>Student Attendance Percentage</b>
0.27%	251	16.42	95.40%
1.03%	250	16.44	95.40%
1.85%	276	14.74	95.70%
1.97%	272	14.68	95.50%
0.95%	271	14.45	95.70%
3.66%	266	14.59	95.30%
-0.29%	262	14.29	95.00%
0.08%	258	14.55	95.50%
2.21%	253	14.83	98.00%
0.74%	258	14.22	95.30%

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**Mary Taylor, CPA**  
Auditor of State

**WESTLAKE CITY SCHOOL DISTRICT**

**CUYAHOGA COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
JANUARY 8, 2009**