

**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO**

SUPPLEMENTAL REPORTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2015**

ALANA CROPPER, CPA, TREASURER



Dave Yost • Auditor of State

Board of Education
West Clermont Local School District
4350 Aicholtz Road, Suite 220
Cincinnati, Ohio 45245

We have reviewed the *Independent Auditor's Report* of the West Clermont Local School District, Clermont County, prepared by Julian & Grube, Inc., for the audit period July 1, 2014 through June 30, 2015. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

March 11, 2016

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**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO**

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WEST CLERMONT LOCAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

FEDERAL GRANTOR/ SUB GRANTOR/ PROGRAM TITLE	CFDA NUMBER	(E) PASS-THROUGH GRANT NUMBER	(A) CASH FEDERAL DISBURSEMENTS
U.S. DEPARTMENT OF AGRICULTURE PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION:			
<i>Child Nutrition Grant Cluster:</i>			
(C)(D) School Breakfast Program	10.553	2015	\$ 205,102
(C)(D) National School Lunch Program	10.555	2015	1,169,606
(B)(D) National School Lunch Program - Food Donator	10.555	2015	164,928
Total National School Lunch Program			<u>1,334,534</u>
Total U.S. Department of Agriculture and Child Nutrition Grant Cluster			<u>1,539,636</u>
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION:			
(G)(H) Title I Grants to Local Educational Agencies	84.010	2014	195,169
Title I Grants to Local Educational Agencies	84.010	2015	1,364,498
Total Title I Grants to Local Educational Agencies			<u>1,559,667</u>
<i>Special Education Grant Cluster:</i>			
(F) Special Education_Grants to States	84.027	2014	250,731
(F) Special Education_Grants to States	84.027	2015	1,579,701
Total Special Education_Grants to States			<u>1,830,432</u>
(F) Special Education_Preschool Grants	84.173	2014	11,629
(F) Special Education_Preschool Grants	84.173	2015	64,201
Total Special Education_Preschool Grants			<u>75,830</u>
Total Special Education Grant Cluster			<u>1,906,262</u>
English Language Acquisition Grants - LEP	84.365	2014	1
English Language Acquisition Grants - LEP	84.365	2015	21,969
Total English Language Acquisition Grants - LEP			<u>21,970</u>
(H) Improving Teacher Quality State Grant	84.367	2015	151,135
Total Improving Teacher Quality State Grants			<u>151,135</u>
PASSED THROUGH THE GREAT OAKS INSTITUTE OF TECHNOLOGY & CAREER DEVELOPMENT			
Vocational Education_Basic Grants to States	84.048	2015	18,000
Total Vocational Education_Basic Grants to States			<u>18,000</u>
Total U.S. Department of Education			<u>3,657,034</u>
Total Federal Financial Assistance			<u>\$ 5,196,670</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

- (A) This schedule was prepared on the cash basis of accounting.
- (B) The Food Donation Program is a non-cash, in kind, federal grant. Commodities are reported at the entitlement value.
- (C) Commingled with state and local revenue from sales of lunches; assumed expenditures were made on a first-in, first-out basis.
- (D) Included as part of "Child Nutrition Grant Cluster" in determining major programs.
- (E) OAKS did not assign pass-through numbers for fiscal year 2015.
- (F) Included as part of "Special Education Grant Cluster" in determining major programs.
- (G) The District generally must spend Federal assistance within 15 months of receipt (funds must be obligated by June 30th and spent by September 30th). However, with Ohio Department of Education ("ODE")'s approval, a District can transfer unspent Federal assistance to the succeeding year, thus allowing the District a total of 27 months to spend the assistance. Schools can document this by using special cost centers for each year's activity, and transferring the amounts ODE approves between the cost centers. During fiscal year 2015, the ODE authorized the following transfers:

Program Title	CFDA	Grant Year	Transfers Out	Transfers In
Title I Grants to Local Educational Agencies	84.010	2014	\$ 16,498	
Title I Grants to Local Educational Agencies	84.010	2015		\$ 16,498
Totals			<u>\$ 16,498</u>	<u>\$ 16,498</u>

- (H) The following amounts were transferred based on ODE administrative action and transferability guidelines during fiscal year 2015:

Program Title	CFDA	Grant Year	Transfers Out	Transfers In
Improving Teacher Quality State Grants	84.367	2015	\$ 28,385	
Title I Grants to Local Educational Agencies	84.010	2015		\$ 28,385
Totals			<u>\$ 28,385</u>	<u>\$ 28,385</u>



Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

**Independent Auditor's Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Required by *Government Auditing Standards***

West Clermont Local School District
Clermont County
4350 Aicholtz Road, Suite 220
Cincinnati, Ohio 45245

To the Board of Education:

We have audited, in accordance with auditing standards generally accepted in the United States and the Comptroller General of the United States' *Government Auditing Standards*, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Clermont Local School District, Clermont County, Ohio, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise West Clermont Local School District's basic financial statements and have issued our report thereon dated December 10, 2015, wherein we noted as discussed in Note 23, the West Clermont Local School District adopted Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered West Clermont Local School District's internal control over financial reporting (internal control) to determine the audit procedures appropriate in the circumstances to the extent necessary to support our opinions on the financial statements, but not to the extent necessary to opine on the effectiveness of West Clermont Local School District's internal control. Accordingly, we have not opined on it.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A *material weakness* is a deficiency, or combination of internal control deficiencies resulting in a reasonable possibility that internal control will not prevent or detect and timely correct a material misstatement of the West Clermont Local School District's financial statements. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all internal control deficiencies that might be material weaknesses or significant deficiencies. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. However, unidentified material weaknesses may exist.

Board of Education
West Clermont Local School District

Compliance and Other Matters

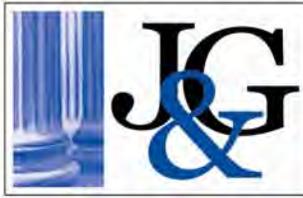
As part of reasonably assuring whether West Clermont Local School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, opining 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*.

Purpose of this Report

This report only describes the scope of our internal control and compliance testing and our testing results, and does not opine on the effectiveness of West Clermont Local School District's internal control or on compliance. This report is an integral part of an audit performed under *Government Auditing Standards* in considering West Clermont Local School District's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in cursive script that reads "Julian & Grube, Inc." The signature is written in black ink and is positioned above the printed name of the firm.

Julian & Grube, Inc.
December 10, 2015



Julian & Grube, Inc.

Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report on Compliance With Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133 and the Schedule of Expenditures of Federal Awards

West Clermont Local School District
Clermont County
4350 Aicholtz Road, Suite 220
Cincinnati, Ohio 45245

To the Board of Education:

Report on Compliance for the Major Federal Program

We have audited the West Clermont Local School District's compliance with the applicable requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect the West Clermont Local School District's major federal program for the fiscal year ended June 30, 2015. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies West Clermont Local School District's major federal program.

Management's Responsibility

West Clermont Local School District's Management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on West Clermont Local School District's compliance for the West Clermont Local School District's major federal program based on our audit of the applicable compliance requirements referred to above. Our compliance audit followed auditing standards generally accepted in the United States of America; the standards for financial audits included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. These standards and OMB Circular A-133 require us to plan and perform the audit to reasonably assure whether noncompliance with the applicable compliance requirements referred to above that could directly and materially affect a major federal program occurred. An audit includes examining, on a test basis, evidence about West Clermont Local School District's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe our audit provides a reasonable basis for our compliance opinion on West Clermont Local School District's major program. However, our audit does not provide a legal determination of West Clermont Local School District's compliance.

Opinion on the Major Federal Program

In our opinion, West Clermont Local School District complied, in all material respects with the compliance requirements referred to above that could directly and materially affect its major federal program for the fiscal year ended June 30, 2015.

Board of Education
West Clermont Local School District

Report on Internal Control Over Compliance

The West Clermont Local School District's management is responsible for establishing and maintaining effective internal control over compliance with the applicable compliance requirements referred to above. In planning and performing our compliance audit, we considered the West Clermont Local School District's internal control over compliance with the applicable requirements that could directly and materially affect a major federal program, to determine our auditing procedures appropriate for opining on each major federal program's compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not to the extent needed to opine on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the West Clermont Local School District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent, or to timely detect and correct, noncompliance with a federal program's applicable compliance requirement. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with federal program's applicable compliance requirement that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

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

This report only describes the scope of our internal control over compliance tests and the results of this testing based on OMB Circular A-133 requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133

We have also audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the West Clermont Local School District as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the West Clermont Local School District's basic financial statements. We issued our unmodified report thereon dated December 10, 2015. Our opinion also explained that the West Clermont Local School District adopted *Governmental Accounting Standard No. 68 and 71* during the year. We conducted our audit to opine on the West Clermont Local School District's basic financial statements. The accompanying schedule of expenditures of federal awards presents additional analysis required by the U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records management used to prepare the basic financial statements. We subjected this schedule to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this schedule directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this schedule is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.



Julian & Grube, Inc.
December 10, 2015

**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2015**

1. SUMMARY OF AUDITOR'S RESULTS		
<i>(d)(1)(i)</i>	<i>Type of Financial Statement Opinion</i>	Unmodified
<i>(d)(1)(ii)</i>	<i>Were there any material control weaknesses reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(ii)</i>	<i>Were there any significant deficiencies in internal control reported at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iii)</i>	<i>Was there any reported material noncompliance at the financial statement level (GAGAS)?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any material internal control weaknesses reported for major federal programs?</i>	No
<i>(d)(1)(iv)</i>	<i>Were there any significant deficiencies in internal control reported for major federal programs?</i>	No
<i>(d)(1)(v)</i>	<i>Type of Major Program's Compliance Opinion</i>	Unmodified
<i>(d)(1)(vi)</i>	<i>Are there any reportable findings under §.510(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Child Nutrition Grant Cluster: School Breakfast Program (CFDA #10.553) and National School Lunch Program (CFDA #10.555)
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$300,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee?</i>	Yes

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

None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
--

None

**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY, OHIO**

**STATUS OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A-133 § .505
JUNE 30, 2015**

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; Finding no Longer Valid
2014-001	<u>Significant Deficiency - Financial Statement Presentation</u> - Management should maintain internal controls to prevent, detect, and/or correct any misstatements to the financial statements prior to submitting them to the auditor. The District had a prior period adjustment regarding its intergovernmental receivables.	Yes	N/A
2014-002	<u>Noncompliance/ Questioned Cost - Allowable Costs/Cost Principles</u> - The District charged severance costs to the Title I Grants to Local Educational Agencies grant as a direct cost.	Yes	N/A

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West Clermont Local School District Cincinnati, OH



Amelia * Brantner * Clough Pike * Holly Hill * Merwin * Willowville



Withamsville-Tobasco * Amelia Middle/High * Glen Este Middle/High



Comprehensive Annual Financial Report for the
Fiscal Year Ended June 30, 2015



West Clermont
Local School District

Cincinnati, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

PREPARED BY:
OFFICE OF THE TREASURER
ALANA G. CROPPER, CPA

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Introductory Section



December 22, 2015

To the Citizens and Board of Education of the West Clermont Local School District:

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the West Clermont Local School District (District) for the fiscal year ended June 30, 2015. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. This report will provide taxpayers of the West Clermont Local School District with comprehensive financial data in a format, which will enable them to gain an understanding of the District's financial affairs. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Chief Financial Officer's Office and includes an opinion from Julian & Grube, Inc.

Copies of this report will be widely distributed throughout the District. A copy will be sent to all school buildings, the Chamber of Commerce, Clermont County Administrative Offices, Union Township, Pierce Township, Batavia Township, other governments in Clermont County, Moody's financial rating services, and any other interested parties.

The Comprehensive Annual Financial Report is divided into three sections:

The Introductory Section includes this transmittal letter, and a list of principal officials and the District's organizational chart. Also included are the District's major and future initiatives.

The Financial Section includes the report of independent auditors on the financial statements, management's discussion and analysis, basic financial statements, notes to the basic financial statements, and the combining statements for non-major funds and schedules that provide detailed information relative to the basic financial statements.

The Statistical Section includes selective financial, economic and demographic information, generally presented on a multi-year basis for comparative purposes.

Generally Accepted Accounting Principles require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management Discussion and Analysis (MD&A). The District's MD&A can be found immediately following the report of the independent auditors.

The District provides a full range of traditional and non-traditional educational programs and services. These include elementary and secondary curriculum offerings at the general, college preparatory, advanced placement, gifted, special education and vocational levels; a broad range of co-curricular and extra-curricular activities; special education programs and community recreation activities.

The District is comprised of several townships in Clermont County, including Union Township, Pierce Township, and Batavia Township. Enrollment for the 2014-2015 school year was 8,497 students, grades pre-K through 12. The District consists of eight elementary schools, two middle schools, and two high school campuses. West Clermont is the 22nd largest of Ohio's 611 school districts.

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education of the West Clermont Local School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2015 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Tammy Brinkman	1/1/12 - 12/31/2015	3.5
Tina Sanborn	1/1/12 - 12/31/2015	3.5
Jim Lewis	1/1/14 - 12/31/2017	1.5
Steve Waldman	1/1/14 - 12/31/2017	1.5
John Bantjes	8/18/14 - 12/31/2015	0.8

The Superintendent is the chief executive director of the District and is responsible directly to the Board for all operations of the District. The Board of Education appointed Dr. Keith Kline as Superintendent, effective February 1, 2013. Prior to that time Dr. Kline served as Assistant Superintendent with the District.

Prior to working with West Clermont, Kline spent fifteen years in the Lakota School District as high school assistant principal, elementary principal, freshmen principal and high school principal. Kline received his doctorate from Miami University, where he also earned both Bachelor's and Master's degrees in Music Education.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mrs. Alana Cropper was named district treasurer effective January 1, 2005. Mrs. Cropper came to West Clermont from Winton Woods City School District. Mrs. Cropper holds an undergraduate degree in accounting from the University of Kentucky, an MBA from Xavier University, and is a certified public accountant.

Treasurer's office personnel report directly to the Treasurer. All other District employees are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

EMPLOYEE RELATIONS

The District currently has approximately 635 full-time and 146 part-time employees.

The District's teachers are represented for collective bargaining purposes by the West Clermont Education Association (WEA, an affiliate of the Ohio Education Association and the National Education Association). The District has a one-year collective bargaining agreement with WEA, which expires July 31, 2016. The District's support staff is represented by the West Clermont Helping Ohio's Public Employees (HOPE, an OEA and NEA Affiliate). The District has a one-year collective bargaining agreement, which expires July 31, 2016.

ECONOMIC CONDITION AND OUTLOOK

Located in Clermont County, the West Clermont Local School District serves a population of approximately 68,262 people. Within the District boundaries are the majority of Union Township, as well as parts of Pierce Township, Batavia Township, Ohio Township and Monroe Township. These rapidly growing and thriving communities are a blend of residential, business, high technology, and light industrial areas. Convenient access to State Route 32 and interstate connector I-275 has helped in the spectacular growth of the area during the last twenty years. The greater Cincinnati area has long been noted as one of the premiere areas to live and work in the United States.

A strong industrial base in Union Township is currently in mid-development stage. A tax incentive district supports this multi-use development. The District has entered into an agreement with the Union Township trustees to provide the District reimbursement for lost tax revenue as a result of the tax incentives used to attract new businesses. In addition, significant residential growth in all segments continues to provide a stable tax base for the District for many years. With general economic conditions improving, prospects for continued growth look favorable. We are always striving to provide the very best opportunities to every child, while carefully guarding the District's resources.

The last tax levy was passed in May 2009. The residents of the District approved a 6.9 mill substitute levy. This levy will continue the collections of the 5 year emergency levy passed in March of 2004.

SERVICES PROVIDED

The District provides a wide variety of education and support services, as mandated by the Ohio Revised Code or board directives.

Transportation is provided for over 2,394 students each day. The District fleet of 41 buses travels over 3,777 miles each day, transporting to 30 different sites. In addition to making more than 80 daily runs, the department transported both public and non-public students on 489 extra-curricular trips during the year.

The food service department served 579,246 plate lunches throughout the District's kitchens. This is accomplished through the full operation of 8 kitchens and 4 satellite kitchens. The District currently offers a breakfast program at all buildings.

In addition to transportation and school lunch support services, students in the District also receive guidance, psychological, and limited health services free of charge. The guidance services are designed to help students match their natural skills with vocational and/or academic programs to help them achieve their full potential in life. Psychological services include the testing and identification of students for special education programs.

Limited health services are provided by a registered nurse and 14 health aides throughout the District.

The District offers regular instructional programs daily to students in grades K-12. Approximately 329 students participated in the specific trades through Great Oaks Institute of Technology and Career Development programs. About 1,360 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 389 students have been identified as gifted.

MAJOR CURRENT AND FUTURE INITIATIVES

Creating the Schools We Need

West Clermont's strategic plan, *Creating the Schools We Need*, was developed in collaboration between parents, staff, students and community members involved on a District Planning Council. The following purpose statements were adopted by the West Clermont School Board and endorsed by the West Clermont Education Association.

- ❑ Develop a school culture that embraces all students.
- ❑ Teach from a curriculum that is based on state and national standards.
- ❑ Base instruction on current research and utilize proven best practices.
- ❑ Hold students accountable to high standards.
- ❑ Engage students in active learning and quality work in the classroom.
- ❑ Develop critical and creative thinkers.
- ❑ Foster a love of learning.

- ❑ Provide safe facilities conducive to learning.

CHALLENGES FOR 2015-2016 AND BEYOND

- ❑ Provide sufficient facilities and classrooms for the student population.
- ❑ Recruit and retain a quality staff.
- ❑ Provide resources for staff development.
- ❑ Ensure that technology in the schools keeps pace with the needs of students.
- ❑ Increase communications with our community to ensure meeting the changing needs of our community.

Building a solid foundation of literacy is a core precept of West Clermont's curriculum and classroom focus. Beginning in elementary, students' skills and achievements are measured to ensure progress is being made on an individual basis. This gives teachers and parents specific, individualized information about the student's development, which allows them to better work with them. As they progress through elementary school, they are taught by highly trained teachers whose skills are developed through extensive programs such as reading recovery and other literacy based programs.

BELIEFS

West Clermont's vision

Our Mission is to ensure academic excellence for all students, in a safe environment, supported by parents and the community.

West Clermont's character values

West Clermont is proud to be recognized as a school district of character by the Character Council of Greater Cincinnati & Northern Kentucky.

LONG RANGE BUILDING AND MAINTENANCE PLANS

The District, as part of its strategic planning, in conjunction with the Ohio School Facilities Commission, completed an Educational Facilities Master Plan in 2003. This plan has provided the blueprint for a ten-year facility improvement plan. The improvements will be funded through proceeds from a future bond issue. The facility improvement plan includes the construction of four new elementary buildings (two replacing old buildings), renovation of six elementary schools and various improvements/additions to the middle and high school buildings to bring them in compliance with the new standards. To date two elementary buildings have been replaced and are now in use. This plan is a living document and may be modified to meet the changing needs of the district and its residents. On November 6, 2007, the District's residents approved a 1.36 mill levy for the purpose of replacing two elementary buildings. This is the first step of the facility improvement plan.

FINANCIAL INFORMATION

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

Internal Accounting and Budgetary Controls

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

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

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

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

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

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager is furnished monthly reports showing the status of the budget account(s)

for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

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

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

Independent Audit

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. Julian & Grube, Inc.'s unmodified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system effective with its annual financial report since the 1979 calendar year.

Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2014 Comprehensive Annual Financial Report. This year's report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business Officials International (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2015. The District received the Certificate of Excellence in Financial Reporting from ASBO for the 2014 Comprehensive Annual Financial Report. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

The preparation of the 2015 Comprehensive Annual Financial Report of the West Clermont Local School District was made possible by the dedicated service of the entire Treasurer's staff. Sincere appreciation is extended to Toni Meyer for her efforts. The publication of this comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,

A handwritten signature in cursive script that reads "Alana G. Cropper". The signature is written in black ink and is positioned above the printed name and title.

Alana G. Cropper, CPA
Treasurer

WEST CLERMONT LOCAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2015

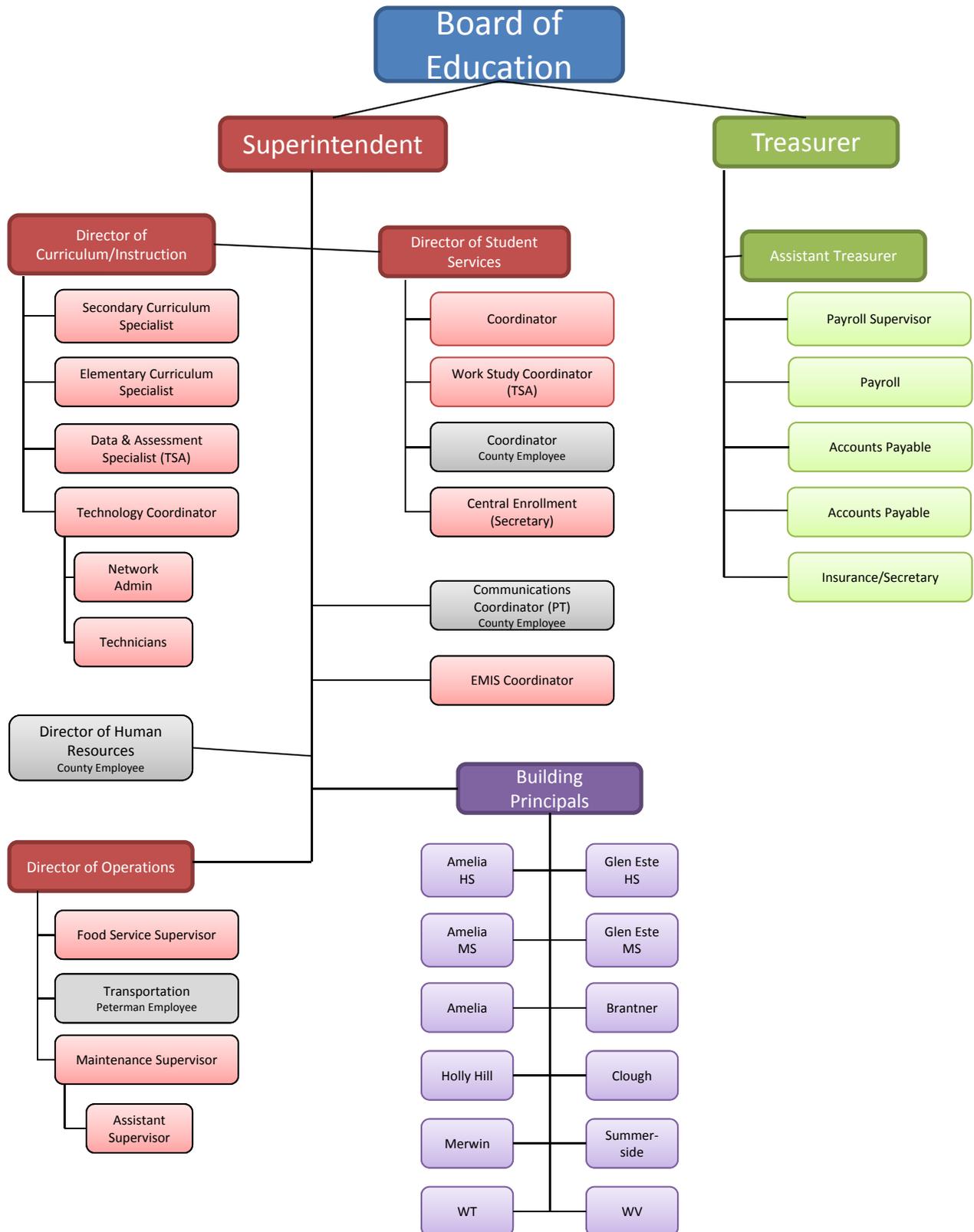
BOARD OF EDUCATION

PresidentJohh Bantjes
Board MemberSteve Waldman
Board MemberTammy Brinkman
Board MemberJim Lewis
Vice PresidentTina Sanborn

ADMINISTRATIVE OFFICIALS

SuperintendentDr. Keith Kline
TreasurerAlana G. Cropper, CPA
Director of Human Resources.....Chris Davis
Director of Curriculum & Instruction.....Ellen Preston
Director of Pupil Personnel/Special Education.....Laura Nazzarine
Director of OperationsLance Perry
Supervisor of Educational ProgramsAmy Storer
Supervisor of Educational ProgramsTrisha Underwood

West Clermont School District Organizational Chart





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

West Clermont Local School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2014

Executive Director/CEO

Association of School Business Officials International



*The Certificate of Excellence in Financial Reporting Award
is presented to*

West Clermont Local School District

*For Its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2014*

The CAFR has been reviewed and met or exceeded
ASBO International's Certificate of Excellence standards



A handwritten signature in black ink, appearing to read "M. Pepera", written over a horizontal line.

Mark C. Pepera, MBA, RSBO, SFO
President

A handwritten signature in black ink, appearing to read "John D. Musso", written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

Financial Section



Julian & Grube, Inc.
Serving Ohio Local Governments

333 County Line Rd. West, Westerville, OH 43082 Phone: 614.846.1899 Fax: 614.846.2799

Independent Auditor's Report

West Clermont Local School District
Clermont County
4350 Aicholtz Road, Suite 220
Cincinnati, Ohio 45245

To the Board of Education:

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Clermont Local School District, Clermont County, Ohio, as of and for the fiscal year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise West Clermont Local School District's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for preparing and fairly presenting these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes designing, implementing, and maintaining internal control relevant to preparing and fairly presenting financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to opine on these financial statements based on our audit. We audited in accordance with auditing standards generally accepted in the United States of America and the financial audit standards in the Comptroller General of the United States' *Government Auditing Standards*. Those standards require us to plan and perform the audit to reasonably assure the financial statements are free from material misstatement.

An audit requires obtaining evidence about financial statement amounts and disclosures. The procedures selected depends on our judgment, including assessing the risks of material financial statement misstatement, whether due to fraud or error. In assessing those risks, we consider internal control relevant to West Clermont Local School District's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not to the extent needed to opine on the effectiveness of West Clermont Local School District's internal control. Accordingly, we express no opinion. An audit also includes evaluating the appropriateness of management's accounting policies and the reasonableness of their significant accounting estimates, as well as our evaluation of the overall financial statement presentation.

We believe the audit evidence we obtained is sufficient and appropriate to support our audit opinions.

Opinion

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of West Clermont Local School District, Clermont County, Ohio, as of June 30, 2015, and the respective changes in financial position thereof and the budgetary comparison for the General fund thereof for the fiscal year then ended in accordance with the accounting principles generally accepted in the United States of America.

Board of Education
West Clermont Local School District

Emphasis of Matter

As discussed in Note 23 to the financial statements, during the fiscal year ended June 30, 2015, the West Clermont Local School District adopted the provisions of Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27* and No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. We did not modify our opinion regarding this matter.

Other Matters

Required Supplementary Information

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

Supplementary and Other Information

Our audit was conducted to opine on West Clermont Local School District's basic financial statements taken as a whole.

The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information present additional analysis and are not a required part of the basic financial statements.

The statements and schedules are management's responsibility, and derive from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We subjected these statements and schedules to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling statements and schedules directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, these statements and schedules are fairly stated in all material respects in relation to the basic financial statements taken as a whole.

We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 10, 2015, on our consideration of West Clermont Local School 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. That report describes the scope of our internal control testing over financial reporting and compliance, and the results of that testing, and does not opine on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Clermont Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 10, 2015

**WEST CLERMONT LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2015
(Unaudited)**

The discussion and analysis of West Clermont Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2015. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2015 are as follows:

- Net position for governmental activities totaled (\$44,260,121). Net position of governmental activities increased \$12,720,134 from 2014.
- General revenues accounted for \$77,762,777 in revenue or 89% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,801,610 or 11% of total revenues of \$87,564,387.
- The District had \$74,844,253 in expenses related to governmental activities; \$9,801,610 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues of \$77,762,777 were also used to provide for these programs.
- All governmental funds had total revenues of \$88,206,215. All governmental funds had total expenditures of \$84,860,493. The net change in fund balances for the year was an increase of \$3,345,722.

Using this Comprehensive Annual Financial Report (CAFR)

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

The *Statement of Net Position* 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. The General Fund, Bond Retirement Fund and the Permanent Improvement Fund are the major funds of the District.

Reporting the School District as a Whole

Statement of Net Position 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 2015?” The *Statement of Net Position* and the *Statement of Activities* answer this question. These statements include *all assets plus deferred outflows of resources and liabilities plus deferred inflows of resources* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

In the *Statement of Net Position* and the *Statement of Activities*, the overall financial position of the District is presented in the following manner:

- Governmental Activities – Most of the District’s programs and services are reported here including instruction, support services, operation and maintenance of plant, pupil transportation and extracurricular activities.

Reporting the District’s Most Significant Funds

Fund Financial Statements

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

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

Notes to the 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 beginning on page 20 of this report.

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the District's net pension liability. The required supplementary information can be found beginning on page 54 of this report.

The District as a Whole

The statement of net position provides the perspective of the District as a whole. The table below provides a summary of the District's net position for June 30, 2015 and June 30, 2014. The net position at June 30, 2014 has been restated as described in Note 23.

Table 1
Net Position

	Governmental Activities	
	2014, as restated	2015
Assets		
Current and other assets	\$64,434,421	\$66,724,764
Capital assets, net	49,216,246	53,054,895
Total Assets	113,650,667	119,779,659
Deferred Outflows of Resources	4,868,939	5,863,369
Liabilities		
Current & other liabilities	7,627,046	7,612,940
Long-term liabilities:		
Due within one year	5,424,101	2,040,354
Due in more than one year:		
Net pension liability	97,619,227	82,158,804
Other amounts	32,050,919	30,969,224
Total Liabilities	142,721,293	122,781,322
Deferred Inflows of Resources	32,778,568	47,121,827
Net Position		
Investment in capital assets	15,518,103	22,751,297
Restricted	13,854,504	8,414,509
Unrestricted	(86,352,862)	(75,425,927)
Total Net Position	(\$56,980,255)	(\$44,260,121)

During 2015, the District adopted GASB Statement 68, "Accounting and Financial Reporting for Pensions—an Amendment of GASB Statement 27," which significantly revises accounting for pension costs and liabilities. For reasons discussed below, many end users of this financial statement will gain a clearer understanding of the District's actual financial condition by adding deferred inflows related to pension and the net pension liability to the reported net position and subtracting deferred outflows related to pension.

Governmental Accounting Standards Board standards are national and apply to all government financial reports prepared in accordance with generally accepted accounting principles. When accounting for pension costs, GASB 27 focused on a funding approach. This approach limited pension costs to contributions annually required by law, which may or may not be sufficient to fully fund each plan's net pension liability. GASB 68 takes an earnings approach to pension accounting; however, the nature of Ohio's statewide pension systems and state law governing those systems requires additional explanation in order to properly understand the information presented in these statements.

Under the new standards required by GASB 68, the net pension liability equals the District's proportionate share of each plan's collective:

1. Present value of estimated future pension benefits attributable to active and inactive employees' past service
- 2 Minus plan assets available to pay these benefits

GASB notes that pension obligations, whether funded or unfunded, are part of the "employment exchange" – that is, the employee is trading his or her labor in exchange for wages, benefits, and the promise of a future pension. GASB noted that the unfunded portion of this pension promise is a present obligation of the government, part of a bargained-for benefit to the employee, and should accordingly be reported by the government as a liability since they received the benefit of the exchange. However, the District is not responsible for certain key factors affecting the balance of this liability. In Ohio, the employee shares the obligation of funding pension benefits with the employer. Both employer and employee contribution rates are capped by State statute. A change in these caps requires action of both Houses of the General Assembly and approval of the Governor. Benefit provisions are also determined by State statute. The employee enters the employment exchange with the knowledge that the employer's promise is limited not by contract but by law. The employer enters the exchange also knowing that there is a specific, legal limit to its contribution to the pension system. In Ohio, there is no legal means to enforce the unfunded liability of the pension system as against the public employer. State law operates to mitigate/lessen the moral obligation of the public employer to the employee, because all parties enter the employment exchange with notice as to the law. The pension system is responsible for the administration of the plan.

Most long-term liabilities have set repayment schedules or, in the case of compensated absences (i.e. sick and vacation leave), are satisfied through paid time-off or termination payments. There is no repayment schedule for the net pension liability. As explained above, changes in pension benefits, contribution rates, and return on investments affect the balance of the net pension liability, but are outside the control of the local government. In the event that contributions, investment returns, and other changes are insufficient to keep up with required pension payments, State statute does not assign/identify the responsible party for the unfunded portion. Due to the unique nature of how the net pension liability is satisfied, this liability is separately identified within the long-term liability section of the statement of net position.

In accordance with GASB 68, the District's statements prepared on an accrual basis of accounting include an annual pension expense for their proportionate share of each plan's change in net pension liability not accounted for as deferred inflows/outflows.

As a result of implementing GASB 68, the District is reporting a net pension liability and deferred inflows/outflows of resources related to pension on the accrual basis of accounting. This implementation also had the effect of restating net position at June 30, 2014, from \$35,770,033 to a deficit of \$56,980,255.

Total assets increased \$6,128,992. Equity in pooled cash and investments increased \$2,260,306. Total liabilities decreased \$19,939,971 primarily due to decrease in net pension liability of \$15,460,423.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2015, the District's liabilities and deferred inflows of resources exceeded assets and deferred outflows of resources by \$44,260,121.

At year-end, capital assets represented 44% of total assets. Capital assets include land, construction in progress, buildings and improvements, vehicles, and equipment. Investment in capital assets net of related debt at June 30, 2015, was \$22,751,297. 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 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 position, \$8,414,509, represents resources that are subject to external restriction on how they must be used. The restricted net position includes amounts restricted for Debt Service, Capital Outlay and Other Purposes. The external restriction will not affect the availability of fund resources for future use. The District has (\$74,425,927) in unrestricted net position at fiscal year-end.

Table 2 shows the change in net position for fiscal year 2015 with comparisons to fiscal year 2014.

Table 2
Changes in Net Position

	<u>2014, as restated</u>	<u>2015</u>
Revenues		
Program Revenues:		
Charges for services and sales	\$2,839,749	\$3,337,636
Operating grants and contributions	5,179,466	6,463,974
General Revenues:		
Property taxes	45,514,368	42,945,319
Grants and entitlements	31,817,746	33,707,390
Other revenues	<u>1,250,697</u>	<u>1,110,068</u>
Total Revenues	<u>86,602,026</u>	<u>87,564,387</u>
Program Expenses		
Instruction	45,234,169	45,597,688
Support services:		
Pupil and instructional staff	8,440,128	7,143,533
Administration	6,211,224	6,247,633
Operations & maintenance	5,488,020	5,184,670
Pupil transportation	5,268,907	4,667,658
Central	0	347,423
Operation of Non-Instructional Services	2,311,229	2,430,397
Extracurricular activities	653,112	1,218,884
Interest and fiscal charges	<u>2,001,235</u>	<u>2,006,367</u>
Total Expenses	<u>75,608,024</u>	<u>74,844,253</u>
Change in Net Position	<u>10,994,002</u>	<u>12,720,134</u>
Net Position beginning of year	<u>N/A</u>	<u>(56,980,255)</u>
Net Position end of year	<u>(\$56,980,255)</u>	<u>(\$44,260,121)</u>

The information necessary to restate the 2014 beginning balances and the 2014 pension expense amounts for the effects of the initial implementation of GASB 68 is not available. Therefore, 2014 functional expenses still include pension expense of \$4,868,939 computed under GASB 27. GASB 27 required recognizing pension expense equal to the contractually required contributions to the plan. Under GASB 68, pension expense represents additional amounts earned, adjusted by deferred inflows/outflows. The contractually required contribution is no longer a component of pension expense. Under GASB 68, the 2015 statements report pension expense of \$3,486,657.

Consequently, in order to compare 2015 total program expenses to 2014, the following adjustments are needed:

Total 2015 program expensed under GASB 68	\$ 74,844,253
Pension expense under GASB 68	(3,486,657)
2015 contractually required contributions	<u>5,089,506</u>
Adjusted 2015 program expenses	76,447,102
Total 2014 program expenses under GASB 27	<u>75,608,024</u>
Increase in program	
expenses not related to pension	<u><u>\$ 839,078</u></u>

Of the total governmental activities revenues of \$87,564,387, \$9,801,610 is from program revenue. This means that the government relies on general revenues to fund the majority of the cost of services provided to the citizens. Of those general revenues, \$42,945,319 (55%) comes from property tax levies and \$33,707,390 (43%) is from state funding. This District's operations are reliant upon its property tax levy and the state's foundation program.

Net position increased \$12,720,134 which was primarily due to decrease in net pension liability. Budget reductions and operating efficiencies resulted in decreased expenses in instruction, administration, central, non-instructional and extracurricular activities expenses.

Governmental Activities

The District revenues are mainly from two sources. Property taxes levied for general purposes and grants and entitlements comprised 79% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. Thus Ohio districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes levied for general purposes made up 46% of revenue for governmental activities for the District in fiscal year 2015.

Instruction comprises 61% of governmental program expenses. Support services expenses were 32% of governmental program expenses. All other expenses and interest expense was 7%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

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

Table 3
Changes in Net Position

	Total Cost of Services		Net Cost of Services	
	2014	2015	2014	2015
Instruction	\$45,234,169	\$45,597,688	(\$40,392,079)	(\$39,576,039)
Support services:				
Pupil and instructional staff	8,440,128	7,143,533	(8,096,324)	(6,741,056)
Administration	6,211,224	6,247,633	(6,119,536)	(6,011,870)
Operations & maintenance	5,488,020	5,184,670	(5,375,124)	(5,112,704)
Pupil transportation	5,268,907	4,667,658	(5,268,907)	(4,667,658)
Central	0	347,423	0	(347,423)
Operation of				
Non-Instructional Services	2,311,229	2,430,397	(89,347)	(135,401)
Extracurricular activities	653,112	1,218,884	(246,257)	(444,125)
Interest and fiscal charges	2,001,235	2,006,367	(2,001,235)	(2,006,367)
Total Expenses	\$75,608,024	\$74,844,253	(\$67,588,809)	(\$65,042,643)

The District's Funds

Information about the District's major funds is presented in the Fund Financial Statements (see Table of Contents). These funds are accounted for using the modified accrual basis of accounting. The General Fund had \$71,694,395 in revenues and \$63,031,718 in expenditures. The General Fund's balance at year end was \$18,635,332. The Bond Retirement Fund had \$2,915,037 in revenues and \$2,893,362 in expenditures with a net change in fund balance of \$21,675.

The District General Fund ending balance increased by \$8,336,852. The increase in fund balance can be attributed to several factors. The primary factor was the increase in intergovernmental revenue by \$2.8 million. The Permanent Improvement Fund had \$5,600,250 in revenues and \$9,541,419 in expenditures as of June 30, 2015. The Permanent Improvement Fund ending balance decreased by \$3,941,169 as our building projects progressed.

General Fund Budgeting Highlights

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

During the course of fiscal year 2015, the District amended its general fund budget; however these amendments were not significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the

course of the year, the District revised the budget in an attempt to deal with unexpected changes in state revenues.

For the General Fund, budget basis (actual) revenue was \$70,201,204, compared the original budget estimates of \$64,989,501. Of this \$5,211,703 difference, most was due to increased state funding.

The District's ending unobligated cash balance for the General Fund was \$11,269,465.

Capital Assets and Debt Administration
Capital Assets

At the end of fiscal year 2015, the District had \$53,054,895 invested in land, construction in progress, buildings and improvements, equipment and vehicles. Table 4 shows fiscal year 2015 balances compared to fiscal year 2014:

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

	Governmental Activities	
	2014	2015
Land	\$4,716,755	\$8,555,584
Construction in Progress	0	\$1,563,766
Buildings & Improvements	40,329,114	39,228,922
Equipment	3,988,385	3,527,796
Vehicles	181,992	178,827
Total Capital Assets	<u>\$49,216,246</u>	<u>\$53,054,895</u>

The increase in capital assets is due to \$6,285,371 in additions, net offset by the recognition of \$2,446,722 in depreciation, net. Detailed information on capital assets can be found in note 8 on page 35.

Debt

At June 30, 2015, the District had \$30,303,598 in bonds and capital leases outstanding, \$946,230 due within one year. Table 5 summarizes debt outstanding at year-end.

Table 5
Outstanding Debt, at June 30

	Governmental Activities	
	2014	2015
Bonds Payable:		
School Improvement Refund 2002	\$160,000	\$75,000
Classroom Facilities Bonds 2008	26,505,000	25,830,000
School Improvement Refund 2013	3,740,000	3,740,000
Total Bonds Payable	<u>\$30,405,000</u>	<u>\$29,645,000</u>
Capital Leases Payable	<u>3,655,646</u>	<u>658,598</u>
Total Outstanding Debt at Year-End	<u>\$34,060,646</u>	<u>\$30,303,598</u>

The School Improvement Refund 2002, Classroom Facilities Bonds 2008 and School Improvement Refund 2013 were paid out of the Debt Service Fund. The capital leases were paid out of the Capital Projects Fund.

Detailed information relating to the capital leases and debt is presented in the notes to the basic financial statements beginning with note 9 on page 36.

For the Future

Financially, the future of the District is not without challenges. In prior years, reductions in State aid to Ohio schools and the downturn in the real estate market had negatively impacted the District's revenues. This past year saw revenues rebound slightly while still not to the levels of past years. This financial environment requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years. To meet this challenge, the administration and the Board of Education implemented many budget reductions and our District continues to analyze all costs for greater efficiency while being mindful of any negative impact to student services and programs.

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

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Alana Cropper, Treasurer at West Clermont Local School District, 4350 Aicholtz Road, Suite 220, Cincinnati, Ohio 45245.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF NET POSITION
JUNE 30, 2015

	<u>Governmental Activities</u>
ASSETS:	
Equity in pooled cash and investments	\$21,981,188
Receivables:	
Taxes	44,099,823
Accounts	82,155
Intergovernmental	495,212
Materials and supplies inventory	66,386
Nondepreciable capital assets	10,119,350
Depreciable capital assets, net	<u>42,935,545</u>
TOTAL ASSETS	<u>119,779,659</u>
DEFERRED OUTFLOWS OF RESOURCES:	
Pension - STRS	4,544,138
Pension - SERS	<u>1,319,231</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>5,863,369</u>
LIABILITIES:	
Accounts payable	887,608
Accrued wages and benefits	5,565,989
Intergovernmental payable	898,313
Accrued interest payable	261,030
Long-term liabilities:	
Due within one year	2,040,354
Due within more than one year	
Net pension liability	82,158,804
Other amounts due in more than one year	<u>30,969,224</u>
TOTAL LIABILITIES	<u>122,781,322</u>
DEFERRED INFLOWS OF RESOURCES:	
Property taxes levied for next fiscal year	32,269,823
Pension - STRS	12,366,185
Pension - SERS	<u>2,485,819</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>47,121,827</u>
NET POSITION:	
Net Investment in capital assets	22,751,297
Restricted for:	
Debt Service	4,349,619
Capital Outlay	2,063,413
Food Service	248,228
Auxillary Services	83,304
IDEA B	293,776
Student Activities	415,556
Other Purposes	960,613
Unrestricted	<u>(75,425,927)</u>
TOTAL NET POSITION	<u><u>(\$44,260,121)</u></u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Revenue and Changes</u>
		<u>Services and Sales</u>	<u>and Contributions</u>	<u>in Net Position</u>
				<u>Governmental</u>
				<u>Activities</u>
Governmental activities:				
Instruction:				
Regular	\$35,703,570	\$1,009,541	\$1,284,802	(\$33,409,227)
Special	9,524,797	675,912	3,050,382	(5,798,503)
Vocational	359,760	0	1,012	(358,748)
Other	9,561	0	0	(9,561)
Support services:				
Pupil	4,791,166	2,162	188,663	(4,600,341)
Instructional staff	2,352,367	5,880	205,772	(2,140,715)
General administration	132,263	0	0	(132,263)
School administration	4,439,201	0	80,840	(4,358,361)
Fiscal	1,628,516	0	154,923	(1,473,593)
Business	47,653	0	0	(47,653)
Operations & maintenance	5,184,670	71,966	0	(5,112,704)
Pupil transportation	4,667,658	0	0	(4,667,658)
Central	347,423	0	0	(347,423)
Non-instructional services	2,430,397	797,416	1,497,580	(135,401)
Extracurricular activities	1,218,884	774,759	0	(444,125)
Debt service:				
Interest and fiscal charges	2,006,367	0	0	(2,006,367)
Total governmental activities	\$74,844,253	\$3,337,636	\$6,463,974	(\$65,042,643)

General revenues:	
Property taxes levied for:	
General purposes	35,619,456
Debt Service	2,562,858
Capital Projects	4,763,005
Grants and entitlements not restricted to specific programs	33,707,390
Earnings on investments	25,247
Other revenues	1,084,821
Total general revenues	77,762,777
 Change in net position	 12,720,134
 Net position beginning of year, as restated	 <u>(56,980,255)</u>
 Net position end of year	 <u><u>(\$44,260,121)</u></u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015**

	General Fund	Bond Retirement Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:					
Equity in pooled cash and investments	\$12,693,563	\$3,466,033	\$801,441	\$5,020,151	\$21,981,188
Receivables:					
Taxes	36,619,530	2,616,945	4,863,348	0	44,099,823
Accounts	72,870	0	216	9,069	82,155
Intergovernmental	0	0	0	495,212	495,212
Interfund	3,302,793	0	0	0	3,302,793
Inventory	0	0	0	66,386	66,386
TOTAL ASSETS	<u>\$52,688,756</u>	<u>\$6,082,978</u>	<u>\$5,665,005</u>	<u>\$5,590,818</u>	<u>\$70,027,557</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:					
Liabilities:					
Accounts payable	\$268,535	\$0	\$36,068	\$583,005	\$887,608
Accrued wages and benefits	4,924,927	0	20,526	620,536	5,565,989
Intergovernmental payable	738,507	0	2,423	157,383	898,313
Compensated absences payable	431,625	0	0	24,383	456,008
Interfund payable	0	0	0	3,302,793	3,302,793
Total liabilities	<u>6,363,594</u>	<u>0</u>	<u>59,017</u>	<u>4,688,100</u>	<u>11,110,711</u>
Deferred inflows of resources:					
Property taxes not levied to finance current year operations	26,820,748	1,906,359	3,542,716	0	32,269,823
Unavailable Revenue - Delinquent Taxes	869,082	46,186	85,832	0	1,001,100
Unavailable Revenue - Grants	0	0	0	73,091	73,091
Total deferred inflows of resources	<u>27,689,830</u>	<u>1,952,545</u>	<u>3,628,548</u>	<u>73,091</u>	<u>33,344,014</u>
Fund balances:					
Nonspendable	0	0	0	66,386	66,386
Restricted	0	4,130,433	1,977,440	856,368	6,964,241
Committed	630,184	0	0	0	630,184
Assigned	723,078	0	0	0	723,078
Unassigned	17,282,070	0	0	(93,127)	17,188,943
Total fund balances	<u>18,635,332</u>	<u>4,130,433</u>	<u>1,977,440</u>	<u>829,627</u>	<u>25,572,832</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$52,688,756</u>	<u>\$6,082,978</u>	<u>\$5,665,005</u>	<u>\$5,590,818</u>	<u>\$70,027,557</u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET POSITION OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2015**

Total Governmental Fund Balances \$25,572,832

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Land	8,555,584	
Construction in Progress	1,563,766	
Buildings and improvements	65,983,198	
Furniture and equipment	8,039,642	
Vehicles	618,987	
Accumulated depreciation	<u>(31,706,282)</u>	
Total Capital Assets		53,054,895

Other long-term assets that are unavailable to pay for current period expenditures and therefore are deferred inflows in the funds.

Taxes - delinquent receivables	1,001,100	
Intergovernmental	<u>73,091</u>	
Total		1,074,191

In the statement of net position, interest is accrued, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. (261,030)

The net pension liability is not due and payable in the current period; therefore, liability and related deferred inflows and outflows are not reported in governmental funds.

Deferred outflows - Pension	5,863,369	
Deferred inflows - Pension	(14,852,004)	
Net pension liability	<u>(82,158,804)</u>	
Total		(91,147,439)

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

Bonds payable	29,645,000	
Capital lease payable	658,598	
Unamortized premium on bonds	1,189,161	
Compensated absences	<u>1,060,811</u>	
Total		<u>(32,553,570)</u>

Net Position of Governmental Activities (\$44,260,121)

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	General Fund	Bond Retirement Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
From local sources:					
Taxes	\$35,691,969	\$2,568,299	\$4,773,117	\$0	\$43,033,385
Tuition and fees	1,681,411	0	0	0	1,681,411
Charges for services	73,125	0	0	802,866	875,991
Earnings on investments	19,299	0	4,806	1,142	25,247
Extracurricular activities	98,631	0	0	676,128	774,759
Other local revenues	969,993	0	67,879	52,423	1,090,295
Intergovernmental	33,159,967	346,738	754,448	6,463,974	40,725,127
Total revenues	71,694,395	2,915,037	5,600,250	7,996,533	88,206,215
Expenditures:					
Current:					
Instruction:					
Regular	33,847,495	0	84,697	1,300,360	35,232,552
Special	7,248,564	0	0	2,658,736	9,907,300
Vocational	363,090	0	0	862	363,952
Other	9,885	0	0	0	9,885
Support services:					
Pupil	4,691,023	0	152	192,726	4,883,901
Instructional staff	1,228,985	0	733,040	166,505	2,128,530
General administration	132,263	0	0	0	132,263
School administration	4,618,306	0	0	69,153	4,687,459
Fiscal	1,481,381	39,186	72,822	56,774	1,650,163
Business	47,788	0	0	0	47,788
Operations & maintenance	4,205,748	0	816,555	0	5,022,303
Pupil transportation	4,665,638	0	0	0	4,665,638
Central	53,513	0	0	63,306	116,819
Non-instructional services	0	0	0	2,380,491	2,380,491
Extracurricular activities	294,984	0	20,683	914,615	1,230,282
Capital outlay	143,055	0	4,774,617	1,590,466	6,508,138
Debt service:					
Principal retirement	0	760,000	2,997,048	0	3,757,048
Interest and fiscal charges	0	2,094,176	41,805	0	2,135,981
Total expenditures	63,031,718	2,893,362	9,541,419	9,393,994	84,860,493
Excess (deficiency) of revenues over (under) expenditures	8,662,677	21,675	(3,941,169)	(1,397,461)	3,345,722
Other Financing Sources (Uses):					
Transfers in	0	0	0	325,825	325,825
Transfers (out)	(325,825)	0	0	0	(325,825)
Total other financing sources (uses)	(325,825)	0	0	325,825	0
Net change in fund balances	8,336,852	21,675	(3,941,169)	(1,071,636)	3,345,722
Fund balances, July 1	10,298,480	4,108,758	5,918,609	1,901,263	22,227,110
Fund balance, June 30	<u>\$18,635,332</u>	<u>\$4,130,433</u>	<u>\$1,977,440</u>	<u>\$829,627</u>	<u>\$25,572,832</u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, 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, 2015**

Net Change in Fund Balance - Total Governmental Funds \$3,345,722

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 is allocated over their estimated useful lives as depreciation expense. This is the amount by which asset additions exceeded depreciation in the current period.

Capital asset additions	6,285,371	
Depreciation expense	(2,446,722)	
Total Capital Assets	3,838,649	3,838,649

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

Delinquent property taxes	(88,066)	
Intergovernmental	(553,763)	
Total	(641,829)	(641,829)

Repayment of long-term debt is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.

Bond principal	760,000	
Lease principal	2,997,048	
Total	3,757,048	3,757,048

In the statement of activities, interest is accrued, whereas in the governmental funds, an interest expenditure is reported when due. (23,864)

In the statement of activities, premiums on the issuance of bonds are amortized over the life of the bonds, whereas in the governmental funds, premiums are reported as an other financing source at the time of issuance. 153,478

Contractually required pension contributions are reported as expenditures governmental funds; however, the statement of activities reports these amounts as deferred outflows. 5,089,506

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (3,486,657)

The long-term portion of compensated absences reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. 688,081

Change in net position of governmental activities \$12,720,134

See Notes to the Basic Financial Statements.

West Clermont Local School District, 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, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$35,750,448	\$34,995,669	\$34,995,669	\$0
Intergovernmental	27,788,405	33,656,970	33,159,970	(497,000)
Tuition and fees	647,903	1,087,882	1,087,882	0
Miscellaneous	802,745	958,028	957,683	(345)
Total revenues	<u>64,989,501</u>	<u>70,698,549</u>	<u>70,201,204</u>	<u>(497,345)</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	32,916,430	33,306,454	33,306,454	0
Special	8,536,156	7,063,180	7,063,180	0
Vocational	500,378	361,670	361,670	0
Other	9,561	9,887	9,887	0
Support services:				
Pupil	4,150,040	4,562,706	4,562,706	0
Instructional staff	1,351,603	1,312,121	1,312,121	0
General administration	179,134	163,899	163,899	0
School administration	4,977,272	4,646,487	4,646,487	0
Fiscal	1,536,643	1,543,809	1,543,809	0
Business	84,236	51,516	51,516	0
Operations and maintenance	4,658,189	4,296,493	4,296,493	0
Pupil transportation	5,826,289	5,100,916	5,100,916	0
Central	74,193	81,731	81,731	0
Extracurricular activities:				
Academic oriented activities	43,067	42,043	42,043	0
Sport oriented activities	296,229	195,613	195,613	0
Co-Curricular activities	29,885	23,583	23,583	0
Capital Outlay	29,885	165,038	165,038	0
Total expenditures	<u>65,199,190</u>	<u>62,927,146</u>	<u>62,927,146</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(209,689)</u>	<u>7,771,403</u>	<u>7,274,058</u>	<u>(497,345)</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(119,076)	(325,824)	(325,824)	0
Advances in	10,499	10,499	10,499	0
Advances (out)	0	(3,302,793)	(3,302,793)	0
Total other financing sources (uses)	<u>(108,577)</u>	<u>(3,618,118)</u>	<u>(3,618,118)</u>	<u>0</u>
Net change in fund balance	<u>(318,266)</u>	<u>4,153,285</u>	<u>3,655,940</u>	<u>(497,345)</u>
Fund balance - beginning	6,998,979	6,998,979	6,998,979	0
Prior year encumbrances appropriated	614,546	614,546	614,546	0
Fund balance - ending	<u>\$7,295,259</u>	<u>\$11,766,810</u>	<u>\$11,269,465</u>	<u>(\$497,345)</u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 STATEMENT OF FIDUCIARY NET POSITION
 FIDUCIARY FUNDS
 JUNE 30, 2015**

	<u>Private Purpose Trust</u>	<u>Agency</u>
ASSETS:		
Equity in pooled cash and investments	<u>\$4,705</u>	<u>\$124,659</u>
LIABILITIES:		
Due to student groups	<u>\$0</u>	<u>\$124,659</u>
TOTAL LIABILITIES	<u>0</u>	<u>\$124,659</u>
NET POSITION:		
Held in trust	<u>4,705</u>	
TOTAL NET POSITION	<u>\$4,705</u>	

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
 FIDUCIARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	<u>Private Purpose Trust</u>
Additions:	
Earnings on investments	\$0
Total additions	<u>0</u>
Deductions:	
Award	<u>0</u>
Change in net position	0
Net position beginning of year	<u>4,705</u>
Net position end of year	<u><u>\$4,705</u></u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT
NOTES TO THE BASIC FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2015**

1. DESCRIPTION OF THE DISTRICT

West Clermont Local 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 and provides educational services as mandated by state and/or federal agencies. This Board of Education controls the District’s thirteen instructional/support facilities staffed by 314 non-certified and 467 certificated personnel who provide services to students and other community members.

The District was established in 1967 through the consolidation of Amelia Local School District, Glen Este-Mt. Carmel Local School District, and the Withamsville Tobasco School District and operates under current standards prescribed by the Ohio State Board of Education as provided in division (D) of Section 3301.07 and Section 119.01 of the Ohio Revised Code. The legislative power of the District is vested in the Board of Education, elected at-large for staggered four year terms.

The District is located in western Clermont County, including portions of Union and Pierce townships. It is the 22nd largest in the state of Ohio (among 611 school districts) in terms of enrollment and the largest in Clermont County. It currently operates 8 elementary schools, 2 middle schools, 2 comprehensive high schools, and 1 administrative building.

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 as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The most significant of the District’s accounting policies are described below.

Reporting Entity

The reporting entity is composed of the primary government. The primary government consists of all funds, departments, boards and agencies that are not legally separate from the District. For West Clermont Local School District, this includes general operations, food service, and student related activities of the District.

Potential component units were reviewed for possible inclusion in the reporting entity. 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; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or 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 budget, the issuance of debt or the levying of taxes. The District has no component units.

Union Township, Pierce Township, and the Clermont County Public Library are separate bodies politic and corporate. Elected or appointed officials are independent of any District relationships, administer the provisions of each entity's services and act as the taxing authority for these services.

The following activities are included within the reporting entity:

Parochial Schools – Within the District boundaries, St. Bernadette, St. Thomas More, St. Veronica (operated through the Cincinnati Catholic Diocese) and Eastern Hills Educational Building are operated as private schools. Current State legislation provides funding to these parochial and private schools. These monies are received and disbursed on behalf of the schools by the Treasurer of the District, as directed by the schools. The activity of these State monies by the District are reflected in a special revenue fund for financial reporting purposes.

The District is associated with three organizations; two of which are defined as jointly governed organizations and one as an insurance purchasing pool. These organizations include the Hamilton Clermont Cooperative Association/Unified Purchasing Association, The Great Oaks Institute of Technology and Career Development and the Ohio School Boards Association Workers' Compensation Group Rating Plan.

MEASUREMENT FOCUS

Government-wide Financial Statements

The government-wide statements are prepared using the economic resources measurement focus. All assets, liabilities and deferred inflows/outflows of resources associated with the operation of the District are included on the *Statement of Net Position*. Fiduciary Funds are not included in entity-wide statements.

The Government-wide *Statement of Activities* presents a comparison for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues

are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

Fiduciary Funds, except Agency Funds, are reported using the economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the *Statement of Net Position*. *The Statement of Changes in Fiduciary Net Position* presents increases (i.e. revenues) and decreases (i.e. expenses) in net total positions.

FUND ACCOUNTING

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

Governmental Funds

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

General Fund - The General Fund is used to account for all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement Fund – The Bond Retirement Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures

for principal and interest. The primary source of funding is property taxes.

Permanent Improvement Fund – The Permanent Improvement Fund accounts for and reports financial resources received from property taxes to be used for the acquisition, construction, or improvement of capital facilities and other capital assets.

Fiduciary Funds

Fiduciary fund reporting focuses on net position and changes in net position. The District's fiduciary funds consist of a private purpose trust fund and agency funds. The trust fund is used to account for assets held by the District under a trust agreement for student scholarships and is therefore not available to support the District's own programs. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's agency funds account for those student activities which consist of a student body, president, treasurer and a faculty advisor.

3. BASIS OF ACCOUNTING

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

Non-exchange 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. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and

expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from non-exchange transactions must also be available before it can be recognized.

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

PENSIONS

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

Deferred Outflows of Resources and Deferred Inflows of Resources - In addition to assets, the government-wide statement of net position will report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. For the District, deferred outflows of resources have been reported for the following two items related the District's net pension liability: (1) the difference between expected and actual experience of the pension systems, and (2) the District's contributions to the pension systems subsequent to the measurement date. In addition, deferred outflows of resources include a deferred charge on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, both the government-wide statement of net position and the governmental fund financial statements report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, payments in lieu of taxes and unavailable revenue. Property taxes and payments in lieu of taxes represent amounts for which there is an enforceable legal claim as of June 30, 2015, but which were levied to finance fiscal year 2016 operations. These amounts have been recorded as a deferred inflow of resources on both the government-wide statement of net position and the governmental fund financial statements. Unavailable revenue is reported only on the governmental funds balance sheet, and represents receivables which will not be collected within the available period. For the District unavailable revenue includes, but is not limited to, delinquent property taxes and intergovernmental grants. These amounts are deferred and recognized as an inflow of resources in the period the amounts become available.

The District also reports a deferred inflow of resources for the net difference between projected and actual earnings on pension plan investments related to the District's net pension liability. This deferred inflow of resources is only reported on the government-wide statement of net position.

Expenditures

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

CASH AND CASH EQUIVALENTS

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "equity in pooled cash and investments" on the financial statements. Investments are reported at fair value which is based on quoted market prices.

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2015. STAR Ohio are 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 Rule2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2015. Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2015 amounted to \$25,247.

INVENTORY

On government-wide financial statements, purchased inventories are presented at the lower of cost of market and donated commodities are presented at their entitlement value. Inventory is presented at cost on first-in, first-out basis and is expended/expensed when used. Inventories are accounted for using the consumption method on the government-wide statements and the fund financial statements.

On the fund financial statements, reported material and supplies inventory is equally offset by nonspendable fund balance in the governmental funds, which indicates that it does not constitute available spending resources even though it is a component of net current assets.

Inventory consists of administrative supplies and donated and purchased food.

CAPITAL ASSETS

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as

of the date received. The District maintains a capitalization threshold of two thousand five hundred dollars (\$2,500). 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 are depreciated, except land and construction in progress. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings	25 - 50 years
Building Improvements	5 - 30 years
Equipment	5 - 30 years
Vehicles	8 - 15 years

COMPENSATED ABSENCES

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

Sick leave benefits are accrued as a liability using the vesting method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the District's past experience of making termination payments.

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

For governmental fund financial statements, the expenditure for unpaid compensated absences are recognized when due. The related liability is recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid.

NET POSITION

Net position represents the difference between assets plus deferred outflows of resources and liabilities plus deferred inflows of resources. Net investment in capital assets 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 plus any unexpended balances of such borrowings. Net position is reported as restricted when there are limitations

imposed on their use either through enabling legislation or through external restrictions imposed by creditors, grantors or laws or regulations of other governments. The amount restricted for other purposes represents primarily amounts restricted for food services.

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

INTERFUND ACTIVITY

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures 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 are eliminated on the *Statement of Activities*. On fund financials, receivables and payables resulting from short-term inter-fund loans are classified as “inter-fund receivable/payable” and are eliminated on the *Statement of Net Position*. The effect of inter-fund activity has been eliminated from the government-wide financial statements.

FUND BALANCE

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

Nonspendable - the nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash.

Restricted Fund Balance - is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

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

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

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

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

ESTIMATES

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

UNAMORTIZED BOND ISSUANCE COSTS/BOND PREMIUM AND DISCOUNT

On government-wide financial statements, bond issuance costs are recognized in the current period.

Bond premiums are deferred and amortized over the term of the bonds. Bond premiums are presented as an addition to the face amount of the bonds.

On the governmental financial statements, issuance costs and bond premiums are recognized in the current period.

4. CASH AND CASH EQUIVALENTS

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

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

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

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

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

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

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.

Deposits

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. The District's custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that at all times the total value of the

securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance. At fiscal year-end, the District's bank balance of \$14,046,271 was either covered by FDIC or collateralized in the manner described above.

Investments

The District's investments at June 30, 2015 are as summarized as follows:

	<u>Fair Value</u>	<u>Years</u>
STAR Ohio	<u>8,072,671</u>	n/a
	<u>\$8,072,671</u>	

Interest Rate Risk

The District has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and that an investment must be purchased with the expectation that it will be held to maturity. Repurchase agreements are limited to 30 days and the market value of the securities must exceed the principal value of the agreement by at least two percent and be marked to market daily.

Credit Risk

It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. Investments in STAR Ohio were rated AAAM by Standard & Poor's. Ohio law requires STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. The District's investment policy does not specifically address credit risk beyond requiring the District to only invest in securities authorized by State statute.

Custodial Credit Risk

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. All of the District's securities are either insured and registered in the name of the District or at least registered in the name of the District. 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 of qualified trustee.

Concentration of Credit Risk

The District's investment policy allows investments in Federal Agencies or Instrumentalities. One hundred percent of the District's investments are in STAR Ohio.

5. FUND BALANCES

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

	General	Bond Retirement	Permanent Improvement	Other Governmental	Total
<u>Fund Balance</u>					
<i>Nonspendable</i>					
Inventory	\$0	\$0	\$0	\$66,386	\$66,386
<i>Restricted for</i>					
Food Service Operations	0	0	0	172,997	172,997
Local Grants	0	0	0	10,672	10,672
District Managed Student Act.	0	0	0	398,448	398,448
Non-public Schools	0	0	0	117,597	117,597
Federal Grants	0	0	0	134,468	134,468
Bond Retirement	0	4,130,433	0	0	4,130,433
Permanent Improvements	0	0	1,977,440	0	1,977,440
Building Funds	0	0	0	22,186	22,186
<i>Total Restricted</i>	<u>0</u>	<u>4,130,433</u>	<u>1,977,440</u>	<u>856,368</u>	<u>6,964,241</u>
<i>Committed</i>					
Uniform School Supplies	439,477	0	0	0	439,477
Public School Support	190,707	0	0	0	190,707
<i>Total Committed</i>	<u>630,184</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>630,184</u>
<i>Assigned to Encumbrances</i>					
Instructional Services	56,340	0	0	0	56,340
Support Services	94,119	0	0	0	94,119
Administrative Service	108,987	0	0	0	108,987
Operational Services	438,990	0	0	0	438,990
Capital Improvement	24,642	0	0	0	24,642
<i>Total Assigned</i>	<u>723,078</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>723,078</u>
<i>Unassigned</i>	<u>17,282,070</u>	<u>0</u>	<u>0</u>	<u>(93,127)</u>	<u>17,188,943</u>
Total	<u>\$18,635,332</u>	<u>\$4,130,433</u>	<u>\$1,977,440</u>	<u>\$829,627</u>	<u>\$25,572,832</u>

6. PROPERTY TAXES

Real property taxes collected in 2015 were levied in April on the assessed values as of January 1, 2014, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update every third year.

Public utility property tax revenue received in calendar year 2015 represents collections of calendar year 2014 taxes. Public utility real and tangible personal property taxes received in calendar year 2015 became a lien January 1, 2014, were levied after April 1, 2014 and are collected in 2015 with real property taxes. Public utility real property is assessed at 35 percent of true value, public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2015 (other than public utility property tax) represents the collection of 2014 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2015 were levied after April 1, 2014, on the value as of December 31, 2013. 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 School District prior to June 30.

Real property taxes are payable annually or semi-annually. In 2015, if paid annually, payment was due by February 10th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due February 10th with the remainder due on July 8th.

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

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2015 and for which there is an enforceable legal claim. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2015. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred inflows of resources for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2015, was \$8,929,700 for the General Fund, \$664,400 for the Bond Retirement Fund and \$1,234,800 for the Permanent Improvement Fund and is recognized as 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 recorded as a deferred inflow of resources.

The assessed values upon which the fiscal year 2015 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,202,329,000
Public Utility Personal	<u>50,286,990</u>
Total	<u>\$1,252,615,990</u>

7. RECEIVABLES

Receivables at June 30, 2015, consisted of taxes, interfund, accounts (rent and student fees) and intergovernmental grants. 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. All receivable amounts, except delinquent property taxes, are expected to be received within one year. A list of the District's intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities:	
Title VIB	\$285,537
Title I	194,903
Preschool Grant	6,029
Title II-A	8,743
	<u>\$495,212</u>

8. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

Capital asset activity for the fiscal year ended June 30, 2015, was as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	Ending <u>Balance</u>
Government Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$4,716,755	\$3,838,829	\$0	\$8,555,584
Construction in Progress	0	1,563,766	0	1,563,766
<i>Capital Assets being depreciated:</i>				
Buildings & Improvements	65,464,616	518,582	0	65,983,198
Equipment	7,700,447	339,195	0	8,039,642
Vehicles	<u>593,988</u>	<u>24,999</u>	<u>0</u>	<u>618,987</u>
Total Historical Cost	<u>78,475,806</u>	<u>6,285,371</u>	<u>0</u>	<u>84,761,177</u>
Less Accumulated Depreciation:				
Buildings & Improvements	25,135,502	1,618,774	0	26,754,276
Equipment	3,712,062	799,784	0	4,511,846
Vehicles	<u>411,996</u>	<u>28,164</u>	<u>0</u>	<u>440,160</u>
Total Accumulated Depreciation	<u>29,259,560</u>	<u>2,446,722</u>	<u>0</u>	<u>31,706,282</u>
Governmental Activities Capital Assets, Net	<u>\$49,216,246</u>	<u>\$3,838,649</u>	<u>\$0</u>	<u>\$53,054,895</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,692,079
Special	33,765
Support Services	
Pupils	14,617
Instructional Staff	32,735
School Administration	18,966
Fiscal	1,100
Operations & Maintenance	278,889
Pupil Transportation	2,020
Central	230,274
Operation of Non-Instructional Services	128,025
Academic Oriented Activities	5,061
Sport Oriented Activities	9,191
	<u>\$2,446,722</u>

9. LONG-TERM LIABILITIES

The District's governmental activities long-term obligations activity during fiscal year 2015 consisted of the following. The long-term obligations at June 30, 2014 have been restated as described in Note 23.

	Original Issue	Maturity Dates	Beginning Balance Outstanding Restated	Additions	Deductions	Ending Balance Outstanding	Due In One Year
Governmental Activities:							
General Obligation Bonds:							
School Improvement Refund 2013 1.75% - 4.00%	\$3,740,000	12/31/2019	\$3,740,000	\$0	\$0	\$3,740,000	\$0
Deferred amounts:							
Unamortized Premiums			330,789	0	55,132	275,657	
School Improvement Refund 2002 2.00% - 4.25%	\$11,075,000	12/31/2015	160,000	0	85,000	75,000	75,000
Deferred amounts:							
Unamortized Premiums			441,209	0	73,535	367,674	
Classroom Facilities 2008 4.49%	\$30,000,000	12/31/2036	26,505,000	0	675,000	25,830,000	705,000
Deferred amounts:							
Unamortized Premiums			570,641	0	24,811	545,830	
Total General Obligation Bonds			\$31,747,639	\$0	\$913,478	\$30,834,161	\$780,000
Net Pension Liability			97,619,227	0	15,460,423	82,158,804	0
Compensated Absences			2,071,735	581,287	1,136,203	1,516,819	1,094,124
Capital Leases			3,655,646	0	2,997,048	658,598	166,230
Total Governmental Activities Long-Term Liabilities			<u>\$135,094,247</u>	<u>\$581,287</u>	<u>\$20,507,152</u>	<u>\$115,168,382</u>	<u>\$2,040,354</u>

General obligation bonds will be paid from the bond retirement fund. Compensated absences will be paid from the fund from which the person is paid, which is primarily the general fund. Capital lease obligations will be paid from the permanent improvement fund.

Principal and interest requirements to retire general obligation debt outstanding at year-end are as follows:

Fiscal Year Ending June 30,	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$780,000	\$2,220,618	\$3,000,618
2017	1,575,000	1,278,294	2,853,294
2018	1,655,000	1,215,568	2,870,568
2019	1,775,000	1,147,924	2,922,924
2020	1,870,000	1,081,450	2,951,450
2021-2025	4,850,000	4,647,762	9,497,762
2026-2030	6,295,000	3,282,275	9,577,275
2031-2035	7,385,000	1,653,225	9,038,225
2036-2037	3,460,000	158,176	3,618,176
Totals	\$29,645,000	\$16,685,292	\$46,330,292

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 effects of these debt limitations at June 30, 2015 are a voted debt margin of \$112,735,439 and an un-voted debt margin of \$1,252,616.

10. PRIOR YEAR DEFEASANCE OF DEBT

In years prior to 2015, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements.

In March 2013, the District refunded \$3,990,000 of General Obligation Bonds through the issuance of \$3,740,000 of General Obligation Bonds. The net proceeds of the 2013 Bonds have been invested in obligations guaranteed as to both principal and interest by the United States Government and placed in irrevocable escrow accounts which, including interest earned, will be used to pay the principal and interest on the refunded bonds. The refunded bonds are not included in the District's outstanding debt since the District has in-substance satisfied its obligation through the refunding.

11. LEASES

CAPITAL LEASES

The District has leases which meet the criteria of a capital lease. A capital lease generally is one that transfers benefits and risks of ownership to the lessee.

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

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Payment</u>
2016	\$197,150
2017	195,994
2018	195,755
2019	140,393
Total Minimum Lease Payments	729,292
Less: Amount Representing Interest	(70,694)
Present Value of Minimum Lease Payment	<u>\$658,598</u>

In a prior year, the District entered into a capital lease for copiers in the amount of \$466,321. Also in prior years, the District entered into two capital leases with the Rickenbacker Port Authority (RPA). The RPA capital leases will have variable interest rates which will be paid either monthly or every six months depending on the lease agreement. The leases were for an addition to Amelia High School consisting of ten classrooms, one multipurpose room with related fixtures, roof improvements to buildings and energy conservation measures throughout the District. The \$2,838,000 RPA capital lease paid interest every six months and had one principal payment due on December 1, 2014 that satisfied the lease agreement. The \$1,022,000 RPA capital lease will pay interest monthly and will pay principal yearly due on January 1 until 2019. These lease agreements qualify as capital leases for accounting purposes and therefore, have been recorded at the present value of the future minimum lease payments as of the inception date as capital assets in the governmental activities of the *Statement of Net Position*.

12. PENSION PLANS

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the District’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the District’s obligation for this liability to annually required

payments. The District cannot control benefit terms or the manner in which pensions are financed; however, the District does receive the benefit of employees' services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan's board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan's unfunded benefits is presented as a long-term *net pension liability* on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in *pension and postemployment benefits payable* on both the accrual and modified accrual bases of accounting.

Plan Description - School Employees Retirement System (SERS)

Plan Description –District non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS' fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

	Eligible to Retire on or before August 1, 2017 *	Eligible to Retire after August 1, 2017
Full Benefits	Any age with 30 years of service credit	Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit
Actuarially Reduced Benefits	Age 60 with 5 years of service credit Age 55 with 25 years of service credit	Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-

living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS' Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System's funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2015, the allocation to pension, death benefits, and Medicare B was 13.18 percent. The remaining 0.82 percent of the 14 percent employer contribution rate was allocated to the Health Care Fund.

The District's contractually required contribution to SERS was \$1,188,876 for fiscal year 2015. Of this amount \$102,760 is reported as intergovernmental payable.

Plan Description - State Teachers Retirement System (STRS)

Plan Description – District licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement will increase effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. 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 DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability 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 – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2015, plan members were required to contribute 12 percent of their annual covered salary. The District was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2015 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$3,900,630 for fiscal year 2015. Of this amount, \$646,676 is reported an intergovernmental payable.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2014, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The District's proportion of the net pension liability was based on the District's share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Proportionate share of net pension liability	\$ 15,315,932	\$ 66,842,872	\$ 82,158,804
Proportion of the net pension liability	0.30263000%	0.27480823%	
Pension expense	\$ 893,785	\$ 2,592,872	\$ 3,486,657

At June 30, 2015, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
Deferred outflows of resources			
Differences between expected and actual experience	\$ 130,355	\$ 643,508	\$ 773,863
District contributions subsequent to the measurement date	<u>1,188,876</u>	<u>3,900,630</u>	<u>5,089,506</u>
Total deferred outflows of resources	<u>\$ 1,319,231</u>	<u>\$ 4,544,138</u>	<u>\$ 5,863,369</u>
Deferred inflows of resources			
Net difference between projected and actual earnings on pension plan investments	<u>\$ 2,485,819</u>	<u>\$ 12,366,185</u>	<u>\$ 14,852,004</u>
Total deferred inflows of resources	<u>\$ 2,485,819</u>	<u>\$ 12,366,185</u>	<u>\$ 14,852,004</u>

\$5,089,506 was reported as deferred outflows of resources related to pension resulting from District contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Fiscal Year Ending June 30:	<u>SERS</u>	<u>STRS</u>	<u>Total</u>
2016	\$ (588,866)	\$ (2,930,669)	\$ (3,519,535)
2017	(588,866)	(2,930,669)	(3,519,535)
2018	(588,866)	(2,930,669)	(3,519,535)
2019	<u>(588,866)</u>	<u>(2,930,670)</u>	<u>(3,519,536)</u>
Total	<u>\$ (2,355,464)</u>	<u>\$(11,722,677)</u>	<u>\$ (14,078,141)</u>

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts

(e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2014, are presented below:

Wage Inflation	3.25 percent
Future Salary Increases, including inflation	4.00 percent to 22 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.75 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal

For post-retirement mortality, the table used in evaluating allowances to be paid is the 1994 Group Annuity Mortality Table set back one year for both men and women. Special mortality tables are used for the period after disability retirement.

The most recent experience study was completed June 30, 2010.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' *Statement of Investment Policy*. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Cash	1.00 %	0.00 %
US Stocks	22.50	5.00
Non-US Stocks	22.50	5.50
Fixed Income	19.00	1.50
Private Equity	10.00	10.00
Real Assets	10.00	5.00
Multi-Asset Strategies	15.00	7.50
Total	100.00 %	

Discount Rate

The total pension liability was calculated using the discount rate of 7.75 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.75 percent). Based on those assumptions, the plan’s fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.75 percent, as well as what each plan’s net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.75 percent), or one percentage point higher (8.75 percent) than the current rate.

	1% Decrease (6.75%)	Current Discount Rate (7.75%)	1% Increase (8.75%)
District's proportionate share of the net pension liability	\$ 21,851,283	\$ 15,315,932	\$ 9,819,137

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2014, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	2.75 percent at age 70 to 12.25 percent at age 20
Investment Rate of Return	7.75 percent, net of investment expenses
Cost-of-Living Adjustments (COLA)	2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date.

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2014, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	31.00 %	8.00 %
International Equity	26.00	7.85
Alternatives	14.00	8.00
Fixed Income	18.00	3.75
Real Estate	10.00	6.75
Liquidity Reserves	1.00	3.00
Total	<u>100.00 %</u>	

Discount Rate

The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2014. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2014. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2014.

Sensitivity of the District's Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the District's proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the District's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

	1% Decrease █ (6.75%)	Current █ Discount Rate (7.75%)	1% Increase █ (8.75%)
District's proportionate share of the net pension liability	\$ 95,692,859	\$ 66,842,872	\$ 42,445,491

NOTE 13 POSTEMPLOYMENT BENEFITS

A. School Employees Retirement System

Health Care Plan Description - The District contributes to the SERS Health Care Fund, administered by SERS for non-certificated retirees and their beneficiaries. For GASB 45 purposes, this plan is considered a cost-sharing, multiple-employer, defined benefit other postemployment benefit (OPEB) plan. The Health Care Plan includes hospitalization and physicians' fees through several types of plans including HMO's, PPO's, Medicare Advantage, and traditional indemnity plans as well as a prescription drug program. The financial report of the Plan is included in the SERS Comprehensive Annual Financial Report which can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

Access to health care for retirees and beneficiaries is permitted in accordance with Section 3309 of the Ohio Revised Code. The Health Care Fund was established and is administered in accordance with Internal Revenue Code Section 105(e). SERS' Retirement Board reserves the right to change or discontinue any health plan or program. Health care is financed through a combination of employer contributions and retiree premiums, copays and deductibles on covered health care expenses, investment returns, and any funds received as a result of SERS' participation in Medicare programs. 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.

Funding Policy - State statute permits SERS to fund the health care benefits through employer contributions. Each year, after the allocation for statutorily required basic benefits, the Retirement Board allocates the remainder of the employer contribution of 14 percent of covered payroll to the Health Care Fund. For fiscal year 2015, 0.82 percent of covered payroll was allocated to health care. In addition, employers pay a surcharge for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. For fiscal year 2015, this amount was \$20,450. Statutes provide that no employer shall pay a health care surcharge greater than 2 percent of that employer's SERS-covered payroll; nor

may SERS collect in aggregate more than 1.5 percent of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2015, the District's surcharge obligation was \$143,282.

The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$209,971, \$119,395, and \$147,665, respectively. For fiscal year 2015, 90.92 percent has been contributed, with the balance being reported as an intergovernmental payable. The full amount has been contributed for fiscal years 2014 and 2013.

B. State Teachers Retirement System

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

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS 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. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2015, STRS did not allocate any employer contributions to post-employment health care. The District's contributions for health care for the fiscal years ended June 30, 2015, 2014, and 2013 were \$0, \$284,176, and \$300,556, respectively. The full amount has been contributed for fiscal years 2015, 2014 and 2013.

14. CONTINGENT LIABILITIES

LITIGATION

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

GRANTS

The District received financial assistance from federal and state agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2015, if applicable, cannot be determined at this time.

FOUNDATION FUNDING

District Foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. Effective for the 2014-1015 school year, traditional Districts must comply with minium hours of instruction, instead of a minimum numbe of school days each year. The funding formula the Ohio Department of Education (ODE) is legislatively required to follow will continue to adjust as enrollment information is updated by the District, which can extend past the fiscal year-end. As of the date of this report, ODE has not finalized the impact of enrollment adjustments to the June 30, 2015 Foundation funding for the District; therefore, the financial statement impact is not dterminable at this time. ODE and management believe this will result in either a receivable to or liability of the District.

15. JOINTLY GOVERNED ORGANIZATIONS

The Hamilton Clermont Cooperative Association/Unified Purchasing Association

The Hamilton Clermont Cooperative Association/Unified Purchasing Association is a jointly governed organization among a two county consortium of school districts. The Unified Purchasing Cooperative was organized under the Hamilton Clermont Cooperative Association to benefit member districts with a more economically sound purchasing mechanism for general school, office and cafeteria supplies. The Unified Purchasing Cooperative organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility by the participating governments. Complete financial statements for H/CCA can be obtained from their administrative offices at 7615 Harrison Avenue, Cincinnati, Ohio 45231.

The Great Oaks Institute of Technology & Career Development

The Great Oaks Joint Vocational School District, a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each of the participating school district's elected board. The Board possesses its own budgeting and taxing authority as a separate body politic and corporate, established by the Ohio Revised Code. Great Oaks Institute of Technology and Career Development was formed for the purpose of providing vocational education opportunities to the students of the member school districts, which includes the students of the West Clermont Local School District. The District has no ongoing financial interest in, nor responsibility for the Joint Vocational School. To obtain financial information, write to the Great Oaks Institute of Technology and Career Development, Attention: Treasurer, at 3254 East Kemper Rd., Cincinnati, Ohio 45241-1545.

16. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors and omissions, employee injuries, and natural disasters. The District addresses these risks by maintaining a comprehensive risk management program through the purchase of various types of liability, inland marine, and property insurance from private carriers. Settled claims have not exceeded commercial coverage in any of the past three years. A summary of significant coverage, which has not been significantly reduced from 2014, follows:

Building Contents-replacement cost (\$5,000 deductible)	\$122,441,755
Inland Marine Coverage (\$1,000 deductible)	2,227,720
Boiler and Machinery (\$1,000 deductible)	13,800,000
Automobile Liability (\$2,500 deductible)	2,000,000
Earthquake (\$2,500 deductible)	5,000,000
General Liability Per Occurrence	1,000,000
Employee Benefit Liability Total per Year (Aggregate)	1,000,000

17. INSURANCE PURCHASING POOL

The District participates in the Ohio School Boards Association Workers' Compensation Group Rating Plan (GRP), an insurance purchasing pool. The GRP's business and affairs are conducted by a three-member Board of Directors consisting of the President, the President-Elect and the Immediate Past President of the OSBA. The Executive Director of the OSBA, or his designee, serves as coordinator of the program. Each year, the participating school districts pay an enrollment fee to the GRP to cover the costs of administering the program.

The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund." This "equity pooling" arrangement ensures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

18. BUDGETARY PROCESS

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources

establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is the Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at level of control selected by the Board. The legal level of control has been established by the Board at the fund level. Although the legal level of control was established at the fund level of expenditures, the District has elected to present budgetary statement comparisons at the fund and function level of expenditures. Any budgetary modifications at this level may only be made by resolution of the Board.

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 on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2015.

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

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

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

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

<u>Net Change in Fund Balance</u>	
	<u>General</u>
GAAP Basis	\$8,336,862
Adjustments	
Due to Revenues	(758,642)
Due to Expenditure and Encumbrances	(975,011)
Due to Other Financing Sources/Uses	(3,292,293)
Funds Budgeted Elsewhere	<u>345,024</u>
Budget Basis	<u><u>\$3,655,940</u></u>

As part of Governmental Accounting Standards Board Statement No. 54, "Fund Balance Reporting, and Governmental Fund Type Definitions," certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund on a GAAP basis. These funds include the Public School Support Fund and the the Uniform School Supplies Fund.

19. COMPLIANCE AND ACCOUNTABILITY

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

<u>Fund</u>	<u>Deficit</u>
Special Revenue:	
Title III	\$127
Title I	92,792
Preschool Grant	208

The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required and not when accruals occur.

20. FUND BALANCE RESERVES FOR SET-ASIDES

The District is required by State statute to annually set aside in the General Fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. The following cash basis information describes the change in the year-end set-aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	Capital Acquisition
Current Year Set-aside Requirement	1,351,803
Qualified Disbursements	(1,545,374)
Total	<u>(193,571)</u>

Effective July 1, 2011, the textbook reserve requirement was eliminated; therefore, no balance or other information is presented.

21. INTER-FUND TRANSACTIONS

A. Interfund Transfers

During the fiscal year ended June 30, 2015, the General Fund transferred \$325,825 to the District Managed Student Activities Special Revenue Fund. The transfer was made to move unrestricted balances to support programs and services accounted for in that fund.

B. Interfund Receivables/Payables

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$3,302,793	
Title VIB		\$135
Title I		8,457
Building		3,294,201

The amount due to the General Fund from Title VIB and Title I is the result of the District moving unrestricted balances to support programs and projects accounted for in other funds. The General Fund will be reimbursed when funds become available in Title VIB and Title I, which is expected to be received within one year. The amount due to the General Fund from the Building Fund is a timing difference between capital project commitments and debt issuance to support those projects. The General Fund will be reimbursed when the debt is issued within the fiscal year 2016.

22. OTHER COMMITMENTS

The District utilizes encumbrance accounting as part of its budgetary controls. Encumbrances outstanding at year end may be reported as part of restricted, committed, or assigned classifications of fund balance. At year end, the District's commitments for encumbrances in governmental funds were as follows:

<u>Fund</u>	<u>Encumbrances</u>
General	\$733,131
Other Governmental	3,481,484

23. ACCOUNTABILITY AND COMPLIANCE

Change in Accounting Principles/Restatement of Net Position

For fiscal year 2015, the District has implemented GASB Statement No. 68, “Accounting and Financial Reporting for Pensions - an Amendment of GASB Statement No. 27”, GASB Statement No. 69 “Government Combinations and Disposals of Government Operations”, and GASB Statement No. 71, “Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68”.

GASB Statement No. 69 establishes accounting and financial reporting standards related to government combinations and disposals of government operations. The Statement improves the decision usefulness of financial reporting by requiring that disclosures be made by governments about combination arrangements in which they engage and for disposals of government operations. The implementation of GASB Statement No. 69 did not have an effect on the financial statements of the District.

GASB Statement No. 68 improves the accounting and financial reporting by state and local governments for pensions. It also improves information provided by state and local governmental employers about financial support for pensions that is provided by other entities. The implementation of GASB Statement No. 68 affected the District’s pension plan disclosures, as presented in Note 12 to the financial statements, and added required supplementary information which is presented beginning on page 56.

GASB Statement No. 71 improves the accounting and financial reporting by addressing an issue in GASB Statement No. 68, concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to implementation of that Statement by employers and nonemployer contributing entities.

A net position restatement is required in order to implement GASB Statement No 68 and 71. The governmental activities at July 1, 2014 have been restated as follows:

	Governmental
	Activities
Net position as previously reported	\$ 35,770,033
Deferred outflows - payments subsequent to measurement date	4,868,939
Net pension liability	<u>(97,619,227)</u>
Restated net position at July 1, 2014	<u>\$ (56,980,255)</u>

Other than employer contributions subsequent to the measurement date, the District made no restatement for deferred inflows/outflows of resources as the information needed to generate these restatements was not available. The restatement had no effect on fund balances.

24. SUBSEQUENT EVENT

In October, 2015, the District issued \$99,255,000 in lease purchase revenue bonds for the purpose of building a new high school. The District received \$99,857,040 in bond proceeds, which included a \$602,040 premium. The bonds were issued for a 38-year period with final maturity at December 1, 2053. The bonds will be retired from the permanent improvement fund.

25. CONTRACTUAL COMMITMENTS

On June 30, 2015, the District had the following contractual commitment outstanding related to the building construction project:

Contractor	Contract Amount	Amount Paid Through June 30, 2015	Remaining Contract Amount
Turner Construction	\$ 4,409,509	\$ 1,115,308	\$ 3,294,201

Required Supplementary Information

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TWO FISCAL YEARS

	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability	0.30263000%	0.30263000%
District's proportionate share of the net pension liability	\$ 15,315,932	\$ 17,996,435
District's covered-employee payroll	\$ 8,793,824	\$ 7,755,296
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	174.17%	232.05%
Plan fiduciary net position as a percentage of the total pension liability	71.70%	65.52%

Note: Information prior to fiscal year 2013 was unavailable.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

SCHEDULE OF THE DISTRICT'S PROPORTIONATE SHARE OF
THE NET PENSION LIABILITY
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TWO FISCAL YEARS

	<u>2014</u>	<u>2013</u>
District's proportion of the net pension liability	0.27480823%	0.27480823%
District's proportionate share of the net pension liability	\$ 66,842,872	\$ 79,622,792
District's covered-employee payroll	\$ 28,077,808	\$ 32,367,592
District's proportionate share of the net pension liability as a percentage of its covered-employee payroll	238.06%	246.00%
Plan fiduciary net position as a percentage of the total pension liability	74.70%	69.30%

Note: Information prior to fiscal year 2013 was unavailable.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

SCHEDULE OF DISTRICT CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ 1,188,876	\$ 1,218,824	\$ 1,073,333	\$ 1,077,969
Contributions in relation to the contractually required contribution	<u>(1,188,876)</u>	<u>(1,218,824)</u>	<u>(1,073,333)</u>	<u>(1,077,969)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 9,020,303	\$ 8,793,824	\$ 7,755,296	\$ 8,014,639
Contributions as a percentage of covered-employee payroll	13.18%	13.86%	13.84%	13.45%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 1,736,151	\$ 1,360,469	\$ 1,167,485	\$ 1,155,408	\$ 1,153,173	\$ 1,108,002
<u>(1,736,151)</u>	<u>(1,360,469)</u>	<u>(1,167,485)</u>	<u>(1,155,408)</u>	<u>(1,153,173)</u>	<u>(1,108,002)</u>
<u>\$ -</u>					
\$ 13,811,862	\$ 10,047,777	\$ 11,864,685	\$ 11,765,866	\$ 10,797,500	\$ 10,472,609
12.57%	13.54%	9.84%	9.82%	10.68%	10.58%

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

SCHEDULE OF DISTRICT CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
Contractually required contribution	\$ 3,900,630	\$ 3,650,115	\$ 4,207,787	\$ 4,388,512
Contributions in relation to the contractually required contribution	<u>(3,900,630)</u>	<u>(3,650,115)</u>	<u>(4,207,787)</u>	<u>(4,388,512)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered-employee payroll	\$ 27,861,643	\$ 28,077,808	\$ 32,367,592	\$ 33,757,785
Contributions as a percentage of covered-employee payroll	14.00%	13.00%	13.00%	13.00%

<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
\$ 4,382,568	\$ 4,947,600	\$ 4,872,456	\$ 4,926,264	\$ 4,841,973	\$ 4,709,994
<u>(4,382,568)</u>	<u>(4,947,600)</u>	<u>(4,872,456)</u>	<u>(4,926,264)</u>	<u>(4,841,973)</u>	<u>(4,709,994)</u>
<u>\$ -</u>					
\$ 33,712,062	\$ 38,058,462	\$ 37,480,431	\$ 37,894,338	\$ 37,245,946	\$ 36,230,723
13.00%	13.00%	13.00%	13.00%	13.00%	13.00%

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Information about factors that significantly affect trends in the amounts reported in the schedules should be presented as notes to the schedule.

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal year 2014 and 2015.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014 and 2015. See the notes to the basic financials for the methods and assumptions in this calculation.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal year 2014 and 2015.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal year 2014 and 2015. See the notes to the basic financials for the methods and assumptions in this calculation.

**Combining Statements
and Individual
Fund Schedules**

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds: Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

Mental Health: To account for state funds, which provided mental health programs to the students of the district.

Other Grants: To account for local funds, which are provided to assist the District with various programs.

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

Auxiliary Services: To account for state funds that provide services and materials to students attending non-public schools within the boundaries of the District.

Network Connectivity: To account for state funds, related to the District's Network Connectivity Program.

Resident Educator Program: To account for federal funds received to use in the development of new teaching staff members.

Title VIB: To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels.

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

Title III: Federal grant used to account for federal monies provided to support the District's ESL population.

Title I: To account for federal funds for services provided to meet special educational needs of educationally deprived children (formerly called Chapter I).

Preschool Grant: To account for federal funds received to provide programs to handicapped preschool children.

Improving Teacher Quality: To account for federal funds received to provide for improving the quality of teachers.

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

Public School Support: To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

Uniform School Supply: To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the District. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

Non-Major Capital Projects: Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Building Fund: To account for resources received from bond issues passed by the electorate in the form of property taxes to be used for the construction or improvement of capital facilities.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2015**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
ASSETS:			
Equity in pooled cash and investments	\$1,228,606	\$3,791,545	\$5,020,151
Receivables:			
Accounts	9,069	0	9,069
Intergovernmental	495,212	0	495,212
Inventory	66,386	0	66,386
TOTAL ASSETS	<u>\$1,799,273</u>	<u>\$3,791,545</u>	<u>\$5,590,818</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:			
Liabilities:			
Accounts payable	\$107,847	\$475,158	\$583,005
Accrued wages and benefits	620,536	0	620,536
Intergovernmental payable	157,383	0	157,383
Compensated absences payable	24,383	0	24,383
Interfund payable	8,592	3,294,201	3,302,793
Total liabilities	<u>918,741</u>	<u>3,769,359</u>	<u>4,688,100</u>
Deferred inflows of resources:			
Unavailable Revenue - Grants	73,091	0	73,091
Total deferred inflows of resources	<u>73,091</u>	<u>0</u>	<u>73,091</u>
Fund balances:			
Nonspendable	66,386	0	66,386
Restricted	834,182	22,186	856,368
Unassigned	(93,127)	0	(93,127)
Total fund balances	<u>807,441</u>	<u>22,186</u>	<u>829,627</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$1,799,273</u>	<u>\$3,791,545</u>	<u>\$5,590,818</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Charges for services	\$802,866	\$0	\$802,866
Earnings on investments	1,142	0	1,142
Extracurricular activities	676,128	0	676,128
Other local revenues	52,423	0	52,423
Intergovernmental	6,463,974	0	6,463,974
Total revenues	<u>7,996,533</u>	<u>0</u>	<u>7,996,533</u>
Expenditures:			
Current:			
Instruction:			
Regular	1,300,360	0	1,300,360
Special	2,658,736	0	2,658,736
Vocational	862	0	862
Support services:			
Pupil	192,726	0	192,726
Instructional staff	166,505	0	166,505
School administration	69,153	0	69,153
Fiscal	56,774	0	56,774
Central	63,306	0	63,306
Non-instructional services	2,380,491	0	2,380,491
Extracurricular activities	914,615	0	914,615
Capital outlay	0	1,590,466	1,590,466
Total expenditures	<u>7,803,528</u>	<u>1,590,466</u>	<u>9,393,994</u>
Excess (deficiency) of revenues over (under) expenditures	<u>193,005</u>	<u>(1,590,466)</u>	<u>(1,397,461)</u>
Other Financing Sources (Uses)			
Transfers in	325,825	0	325,825
Total other financing sources (uses)	<u>325,825</u>	<u>0</u>	<u>325,825</u>
Net change in fund balances	518,830	(1,590,466)	(1,071,636)
Fund balances, July 1	288,611	1,612,652	1,901,263
Fund balance, June 30	<u>\$807,441</u>	<u>\$22,186</u>	<u>\$829,627</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2015**

	<u>Mental Health</u>	<u>Other Grants</u>	<u>District Managed Student Activities</u>
ASSETS:			
Equity in pooled cash and investments	\$1,055	\$13,348	\$431,120
Receivables:			
Accounts	0	0	311
Intergovernmental	0	0	0
Inventory	0	0	0
TOTAL ASSETS	<u><u>\$1,055</u></u>	<u><u>\$13,348</u></u>	<u><u>\$431,431</u></u>
LIABILITIES:			
Accounts payable	\$0	\$3,731	\$11,803
Accrued wages and benefits	0	0	0
Intergovernmental payable	0	0	21,180
Compensated absences payable	0	0	0
Interfund payable	0	0	0
Total liabilities	<u>0</u>	<u>3,731</u>	<u>32,983</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable Revenue - Grants	0	0	0
Total deferred inflows of resources	<u>0</u>	<u>0</u>	<u>0</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:			
Nonspendable	0	0	0
Restricted	1,055	9,617	398,448
Unassigned	0	0	0
Total fund balances	<u>1,055</u>	<u>9,617</u>	<u>398,448</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:	<u><u>\$1,055</u></u>	<u><u>\$13,348</u></u>	<u><u>\$431,431</u></u>

<u>Auxiliary Services</u>	<u>Network Connectivity</u>	<u>Resident Educator Program</u>	<u>Title VIB</u>
\$232,163	\$10,800	\$300	\$88,066
0	0	0	0
0	0	0	285,537
0	0	0	0
<u>\$232,163</u>	<u>\$10,800</u>	<u>\$300</u>	<u>\$373,603</u>
\$76,332	\$0	\$0	\$0
32,486	0	0	277,225
5,748	0	0	33,841
0	0	0	0
0	0	0	135
<u>114,566</u>	<u>0</u>	<u>0</u>	<u>311,201</u>
0	0	0	7,404
0	0	0	7,404
0	0	0	0
117,597	10,800	300	54,998
0	0	0	0
<u>117,597</u>	<u>10,800</u>	<u>300</u>	<u>54,998</u>
<u>\$232,163</u>	<u>\$10,800</u>	<u>\$300</u>	<u>\$373,603</u>

Continued

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)
 JUNE 30, 2015**

	<u>Vocational Education</u>	<u>Title III</u>	<u>Title I</u>
ASSETS:			
Equity in pooled cash and investments	\$0	\$420	\$10,373
Receivables:			
Accounts	0	0	0
Intergovernmental	0	0	194,903
Inventory	0	0	0
TOTAL ASSETS	<u><u>\$0</u></u>	<u><u>\$420</u></u>	<u><u>\$205,276</u></u>
LIABILITIES:			
Accounts payable	\$0	\$0	\$9,158
Accrued wages and benefits	0	0	197,682
Intergovernmental payable	0	547	26,190
Compensated absences payable	0	0	0
Interfund payable	0	0	8,457
Total liabilities	<u>0</u>	<u>547</u>	<u>241,487</u>
DEFERRED INFLOWS OF RESOURCES:			
Unavailable Revenue - Grants	0	0	56,581
Total deferred inflows of resources	<u>0</u>	<u>0</u>	<u>56,581</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:			
Nonspendable	0	0	0
Restricted	0	0	0
Unassigned	0	(127)	(92,792)
Total fund balances	<u>0</u>	<u>(127)</u>	<u>(92,792)</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:	<u><u>\$0</u></u>	<u><u>\$420</u></u>	<u><u>\$205,276</u></u>

<u>Preschool Grant</u>	<u>Improving Teacher Quality</u>	<u>Food Service</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$5,710	\$68,370	\$366,881	\$1,228,606
0	0	8,758	9,069
6,029	8,743	0	495,212
0	0	66,386	66,386
<u>\$11,739</u>	<u>\$77,113</u>	<u>\$442,025</u>	<u>\$1,799,273</u>
\$0	\$0	\$6,823	\$107,847
10,048	0	103,095	620,536
1,536	0	68,341	157,383
0	0	24,383	24,383
0	0	0	8,592
<u>11,584</u>	<u>0</u>	<u>202,642</u>	<u>918,741</u>
<u>363</u>	<u>8,743</u>	<u>0</u>	<u>73,091</u>
<u>363</u>	<u>8,743</u>	<u>0</u>	<u>73,091</u>
0	0	66,386	66,386
0	68,370	172,997	834,182
(208)	0	0	(93,127)
<u>(208)</u>	<u>68,370</u>	<u>239,383</u>	<u>807,441</u>
<u>\$11,739</u>	<u>\$77,113</u>	<u>\$442,025</u>	<u>\$1,799,273</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Mental Health	Other Grants	District Managed Student Activities
Revenues:			
From local sources:			
Charges for services	\$0	\$5,450	\$0
Earnings on investments	0	0	0
Extracurricular activities	0	0	676,128
Other local revenues	0	5,475	0
Intergovernmental	0	3,400	0
Total revenues	<u>0</u>	<u>14,325</u>	<u>676,128</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	4,927	0
Special	0	3,032	0
Vocational	0	0	0
Support services:			
Pupil	0	2,275	0
Instructional staff	0	6,184	0
School administration	0	0	0
Fiscal	0	0	0
Central	0	0	0
Non-instructional services	0	0	0
Extracurricular activities	0	0	914,615
Total expenditures	<u>0</u>	<u>16,418</u>	<u>914,615</u>
Excess (deficiency) of revenues over (under) expenditures	<u>0</u>	<u>(2,093)</u>	<u>(238,487)</u>
Other Financing Sources (Uses)			
Transfers in	0	0	325,825
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>325,825</u>
Net change in fund balances	<u>0</u>	<u>(2,093)</u>	<u>87,338</u>
Fund balances, July 1	<u>1,055</u>	<u>11,710</u>	<u>311,110</u>
Fund balance, June 30	<u><u>\$1,055</u></u>	<u><u>\$9,617</u></u>	<u><u>\$398,448</u></u>

<u>Auxiliary Services</u>	<u>Network Connectivity</u>	<u>Resident Educator Program</u>	<u>Title VIB</u>
\$0	\$0	\$0	\$0
756	0	0	0
0	0	0	0
0	0	0	0
763,690	21,600	0	2,194,133
<u>764,446</u>	<u>21,600</u>	<u>0</u>	<u>2,194,133</u>
725,860	10,800	0	0
23,325	0	0	1,732,617
0	0	0	862
111,726	0	0	60,725
2,499	0	2,640	1,320
0	0	0	0
0	0	0	28,909
0	0	0	0
0	0	0	44,661
0	0	0	0
<u>863,410</u>	<u>10,800</u>	<u>2,640</u>	<u>1,869,094</u>
<u>(98,964)</u>	<u>10,800</u>	<u>(2,640)</u>	<u>325,039</u>
0	0	0	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>(98,964)</u>	<u>10,800</u>	<u>(2,640)</u>	<u>325,039</u>
<u>216,561</u>	<u>0</u>	<u>2,940</u>	<u>(270,041)</u>
<u><u>\$117,597</u></u>	<u><u>\$10,800</u></u>	<u><u>\$300</u></u>	<u><u>\$54,998</u></u>

Continued

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Vocational Education	Title III	Title I
Revenues:			
From local sources:			
Charges for services	\$0	\$0	\$0
Earnings on investments	0	0	0
Extracurricular activities	0	0	0
Other local revenues	0	0	0
Intergovernmental	18,000	21,674	1,707,556
Total revenues	<u>18,000</u>	<u>21,674</u>	<u>1,707,556</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	0	558,773
Special	0	21,458	819,874
Vocational	0	0	0
Support services:			
Pupil	18,000	0	0
Instructional staff	0	0	69,550
School administration	0	0	55,693
Fiscal	0	312	24,112
Central	0	0	0
Non-instructional services	0	0	14,909
Extracurricular activities	0	0	0
Total expenditures	<u>18,000</u>	<u>21,770</u>	<u>1,542,911</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>0</u>	 <u>(96)</u>	 <u>164,645</u>
 Other Financing Sources (Uses)			
Transfers in	0	0	0
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>0</u>
 Net change in fund balances	 <u>0</u>	 <u>(96)</u>	 <u>164,645</u>
 Fund balances, July 1	 <u>0</u>	 <u>(31)</u>	 <u>(257,437)</u>
Fund balance, June 30	<u>\$0</u>	<u>(\$127)</u>	<u>(\$92,792)</u>

<u>Preschool Grant</u>	<u>Improving Teacher Quality</u>	<u>Food Service</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$0	\$797,416	\$802,866
0	0	386	1,142
0	0	0	676,128
0	0	46,948	52,423
<u>85,763</u>	<u>219,506</u>	<u>1,428,652</u>	<u>6,463,974</u>
85,763	219,506	2,273,402	7,996,533
0	0	0	1,300,360
58,430	0	0	2,658,736
0	0	0	862
0	0	0	192,726
0	84,312	0	166,505
13,460	0	0	69,153
1,123	2,318	0	56,774
0	63,306	0	63,306
0	0	2,320,921	2,380,491
0	0	0	914,615
<u>73,013</u>	<u>149,936</u>	<u>2,320,921</u>	<u>7,803,528</u>
<u>12,750</u>	<u>69,570</u>	<u>(47,519)</u>	<u>193,005</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>325,825</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>325,825</u>
<u>12,750</u>	<u>69,570</u>	<u>(47,519)</u>	<u>518,830</u>
<u>(12,958)</u>	<u>(1,200)</u>	<u>286,902</u>	<u>288,611</u>
<u>(\$208)</u>	<u>\$68,370</u>	<u>\$239,383</u>	<u>\$807,441</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Mental Health Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$1,000	\$0	\$0	\$0
Total revenues	<u>1,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	0	0	0	0
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balance	<u>1,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - beginning	1,051	1,051	1,051	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$2,051</u></u>	<u><u>\$1,051</u></u>	<u><u>\$1,051</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Other Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Donations	\$20,000	\$5,950	\$5,950	\$0
Charges for services	0	5,475	5,475	0
Intergovernmental	40,000	3,400	3,400	0
Total revenues	<u>60,000</u>	<u>14,825</u>	<u>14,825</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	10,000	6,434	6,434	0
Special	3,480	3,400	3,400	0
Support services:				
Pupil	5,550	2,275	2,275	0
Instructional staff	9,014	6,350	6,350	0
Total expenditures	<u>28,044</u>	<u>18,459</u>	<u>18,459</u>	<u>0</u>
Net change in fund balance	<u>31,956</u>	<u>(3,634)</u>	<u>(3,634)</u>	<u>0</u>
Fund balance - beginning	8,890	8,890	8,890	0
Prior year encumbrances appropriated	3,043	3,043	3,043	0
Fund balance - ending	<u>\$43,889</u>	<u>\$8,299</u>	<u>\$8,299</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
District Managed Student Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Extracurricular activities	\$350,000	\$231,260	\$231,260	\$0
Gifts & donations	150,000	111,525	111,525	0
Total revenues	<u>500,000</u>	<u>342,785</u>	<u>342,785</u>	<u>0</u>
EXPENDITURES				
Current:				
Extracurricular activities				
Academic oriented activities	40,331	67,277	67,277	0
Occupation oriented activities	400	481	481	0
Sport oriented activities	468,150	547,717	547,717	0
Total expenditures	<u>508,881</u>	<u>615,475</u>	<u>615,475</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,881)</u>	<u>(272,690)</u>	<u>(272,690)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	325,000	325,825	325,825	0
Total other financing sources (uses)	<u>325,000</u>	<u>325,825</u>	<u>325,825</u>	<u>0</u>
Net change in fund balance	<u>316,119</u>	<u>53,135</u>	<u>53,135</u>	<u>0</u>
Fund balance - beginning	278,254	278,254	278,254	0
Prior year encumbrances appropriated	61,464	61,464	61,464	0
Fund balance - ending	<u>\$655,837</u>	<u>\$392,853</u>	<u>\$392,853</u>	<u>\$0</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Auxillary Services Special Revenue Fund
 For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$754,500	\$763,690	\$763,690	\$0
Interest	500	756	756	0
Total revenues	<u>755,000</u>	<u>764,446</u>	<u>764,446</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	832,697	909,462	909,462	0
Special	20,000	19,431	19,431	0
Support services:				
Pupil	79,800	105,551	105,551	0
Instructional Staff	2,500	2,500	2,500	0
Total expenditures	<u>934,997</u>	<u>1,036,944</u>	<u>1,036,944</u>	<u>0</u>
Net change in fund balance	<u>(179,997)</u>	<u>(272,498)</u>	<u>(272,498)</u>	<u>0</u>
Fund balance - beginning	133,364	133,364	133,364	0
Prior year encumbrances appropriated	180,004	180,004	180,004	0
Fund balance - ending	<u>\$133,371</u>	<u>\$40,870</u>	<u>\$40,870</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Network Connectivity Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$24,000	\$21,600	\$21,600	\$0
Total revenues	<u>24,000</u>	<u>21,600</u>	<u>21,600</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	21,600	10,800	10,800	0
Total expenditures	<u>21,600</u>	<u>10,800</u>	<u>10,800</u>	<u>0</u>
Net change in fund balance	<u>2,400</u>	<u>10,800</u>	<u>10,800</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$2,400</u>	<u>\$10,800</u>	<u>\$10,800</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Resident Educator Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$15,000	\$0	\$0	\$0
Total revenues	<u>15,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	4,197	2,640	2,640	0
Total expenditures	<u>4,197</u>	<u>2,640</u>	<u>2,640</u>	<u>0</u>
Net change in fund balance	<u>10,803</u>	<u>(2,640)</u>	<u>(2,640)</u>	<u>0</u>
Fund balance - beginning	300	300	300	0
Prior year encumbrances appropriated	2,640	2,640	2,640	0
Fund balance - ending	<u>\$13,743</u>	<u>\$300</u>	<u>\$300</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VIB Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$2,030,000	\$1,916,000	\$1,916,000	\$0
Total revenues	<u>2,030,000</u>	<u>1,916,000</u>	<u>1,916,000</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	1,856,218	1,742,899	1,742,899	0
Vocational	9,500	7,863	7,863	0
Support services:				
Pupil	84,194	58,412	58,412	0
Instructional staff	2,935	1,320	1,320	0
Fiscal	32,241	28,909	28,909	0
Community services	54,278	44,661	44,661	0
Total expenditures	<u>2,039,366</u>	<u>1,884,064</u>	<u>1,884,064</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(9,366)</u>	<u>31,936</u>	<u>31,936</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	135	135	0
Total other financing sources (uses)	<u>0</u>	<u>135</u>	<u>135</u>	<u>0</u>
Net change in fund balance	<u>(9,366)</u>	<u>32,071</u>	<u>32,071</u>	<u>0</u>
Fund balance - beginning	56,023	56,023	56,023	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$46,657</u></u>	<u><u>\$88,094</u></u>	<u><u>\$88,094</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Vocational Educational Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$22,000	\$18,000	\$18,000	\$0
Total revenues	<u>22,000</u>	<u>18,000</u>	<u>18,000</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Pupil	20,861	18,000	18,000	0
Total expenditures	<u>20,861</u>	<u>18,000</u>	<u>18,000</u>	<u>0</u>
Net change in fund balance	<u>1,139</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$1,139</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title III Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$21,832	\$21,674	\$21,674	\$0
Total revenues	<u>21,832</u>	<u>21,674</u>	<u>21,674</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	21,632	21,656	21,656	0
Support services:				
Fiscal	200	312	312	0
Total expenditures	<u>21,832</u>	<u>21,968</u>	<u>21,968</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>(294)</u>	<u>(294)</u>	<u>0</u>
Fund balance - beginning	714	714	714	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$714</u>	<u>\$420</u>	<u>\$420</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$1,700,000	\$1,569,234	\$1,569,234	\$0
Total revenues	<u>1,700,000</u>	<u>1,569,234</u>	<u>1,569,234</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	483,182	559,582	559,582	0
Special	962,849	842,340	842,340	0
Support services:				
Instructional staff	15,503	69,728	69,728	0
School administration	65,114	58,332	58,332	0
Fiscal	18,759	24,112	24,112	0
Community services	12,865	15,883	15,883	0
Total expenditures	<u>1,558,272</u>	<u>1,569,977</u>	<u>1,569,977</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>141,728</u>	<u>(743)</u>	<u>(743)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	8,457	8,457	0
Advances (out)	(10,499)	(10,499)	(10,499)	0
Total other financing sources (uses)	<u>(10,499)</u>	<u>(2,042)</u>	<u>(2,042)</u>	<u>0</u>
Net change in fund balance	<u>131,229</u>	<u>(2,785)</u>	<u>(2,785)</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	2,861	2,861	2,861	0
Fund balance - ending	<u>\$134,090</u>	<u>\$76</u>	<u>\$76</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Preschool Grant Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	<u>\$80,000</u>	<u>\$80,097</u>	<u>\$80,097</u>	<u>\$0</u>
Total revenues	<u>80,000</u>	<u>80,097</u>	<u>80,097</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	56,154	58,400	58,400	0
Support services:				
School administration	19,732	16,307	16,307	0
Fiscal	<u>1,500</u>	<u>1,123</u>	<u>1,123</u>	<u>0</u>
Total expenditures	<u>77,386</u>	<u>75,830</u>	<u>75,830</u>	<u>0</u>
Net change in fund balance	<u>2,614</u>	<u>4,267</u>	<u>4,267</u>	<u>0</u>
Fund balance - beginning	1,444	1,444	1,444	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$4,058</u></u>	<u><u>\$5,711</u></u>	<u><u>\$5,711</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Improving Teacher Quality Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$292,000	\$219,506	\$219,506	\$0
Total revenues	<u>292,000</u>	<u>219,506</u>	<u>219,506</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	169,473	85,712	85,512	200
Fiscal	4,570	2,318	2,318	0
Central	86,130	63,705	63,306	399
Total expenditures	<u>260,173</u>	<u>151,735</u>	<u>151,136</u>	<u>599</u>
Net change in fund balance	<u>31,827</u>	<u>67,771</u>	<u>68,370</u>	<u>599</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$31,827</u>	<u>\$67,771</u>	<u>\$68,370</u>	<u>\$599</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Food Service Special Revenue Fund
For the Fiscal Year Ended June 30, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$1,355,900	\$1,403,943	\$1,403,943	\$0
Interest	2,900	379	379	0
Charges for services	1,132,554	794,452	794,452	0
Other revenues	8,646	50,229	50,229	0
Total revenues	<u>2,500,000</u>	<u>2,249,003</u>	<u>2,249,003</u>	<u>0</u>
EXPENDITURES				
Current:				
Operation of Non-Instructional Services:				
Food Service Operations	<u>2,559,714</u>	<u>2,147,561</u>	<u>2,147,561</u>	<u>0</u>
Total expenditures	<u>2,559,714</u>	<u>2,147,561</u>	<u>2,147,561</u>	<u>0</u>
Net change in fund balance	<u>(59,714)</u>	<u>101,442</u>	<u>101,442</u>	<u>0</u>
Fund balance - beginning	151,970	151,970	151,970	0
Prior year encumbrances appropriated	<u>23,355</u>	<u>23,355</u>	<u>23,355</u>	<u>0</u>
Fund balance - ending	<u><u>\$115,611</u></u>	<u><u>\$276,767</u></u>	<u><u>\$276,767</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, 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, 2015

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$2,570,759	\$2,514,799	\$2,514,799	\$0
Intergovernmental	225,799	346,738	346,738	0
Total revenues	<u>2,796,558</u>	<u>2,861,537</u>	<u>2,861,537</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Fiscal	39,577	39,186	39,186	0
Debt Service:				
Principal	760,000	760,000	760,000	0
Interest	2,094,598	2,094,176	2,094,176	0
Total expenditures	<u>2,894,175</u>	<u>2,893,362</u>	<u>2,893,362</u>	<u>0</u>
Net change in fund balance	<u>(97,617)</u>	<u>(31,825)</u>	<u>(31,825)</u>	<u>0</u>
Fund balance - beginning	3,497,862	3,497,862	3,497,862	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$3,400,245</u></u>	<u><u>\$3,466,037</u></u>	<u><u>\$3,466,037</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Building Capital Projects Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Earnings on investments	\$200	\$200	\$0	(\$200)
Total revenues	<u>200</u>	<u>200</u>	<u>0</u>	<u>(200)</u>
EXPENDITURES				
Capital Outlay				
Building acquisition & construction	0	4,906,855	4,409,509	497,346
Total expenditures	<u>0</u>	<u>4,906,855</u>	<u>4,409,509</u>	<u>497,346</u>
Excess (deficiency) of revenues over (under) expenditures	<u>200</u>	<u>(4,906,655)</u>	<u>(4,409,509)</u>	<u>497,146</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	3,294,201	3,294,201	0
Total other financing sources (uses)	<u>0</u>	<u>3,294,201</u>	<u>3,294,201</u>	<u>0</u>
Net change in fund balance	<u>200</u>	<u>(1,612,454)</u>	<u>(1,115,308)</u>	<u>497,146</u>
Fund balance - beginning	1,612,654	1,612,654	1,612,654	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$1,612,854</u>	<u>\$200</u>	<u>\$497,346</u>	<u>\$497,146</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$4,777,516	\$4,673,517	\$4,673,517	\$0
Intergovernmental	416,484	754,448	754,448	0
Interest	3,000	5,180	5,180	0
Other revenues	3,000	67,879	67,879	0
Total revenues	<u>5,200,000</u>	<u>5,501,024</u>	<u>5,501,024</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	578,915	84,710	84,710	0
Support services:				
Pupil	1,000	152	152	0
Instructional staff	1,245,725	906,853	906,853	0
Fiscal	245,650	72,822	72,822	0
Operations and maintenance	1,556,016	975,343	975,343	0
Extracurricular Activities:				
Academic oriented activities	45,627	21,175	21,175	0
Capital Outlay				
Site acquisition	0	3,838,829	3,838,829	0
Site improvement	310,587	162,253	162,253	0
Building improvement	1,550,323	857,627	857,627	0
Debt Service				
Principal	2,997,048	2,997,048	2,997,048	0
Interest	40,260	41,853	41,853	0
Total expenditures	<u>8,571,151</u>	<u>9,958,665</u>	<u>9,958,665</u>	<u>0</u>
Net change in fund balance	<u>(3,371,151)</u>	<u>(4,457,641)</u>	<u>(4,457,641)</u>	<u>0</u>
Fund balance - beginning	3,844,488	3,844,488	3,844,488	0
Prior year encumbrances appropriated	1,237,143	1,237,143	1,237,143	0
Fund balance - ending	<u>\$1,710,480</u>	<u>\$623,990</u>	<u>\$623,990</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Public School Support
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Tuition and fees	\$165,000	\$165,937	\$165,937	\$0
Extracurricular activities	30,000	16,879	16,879	0
Other revenues	105,000	98,765	98,765	0
Total revenues	<u>300,000</u>	<u>281,581</u>	<u>281,581</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	48,924	114,597	114,597	0
Special	256,641	287,930	287,930	0
Support services:				
Pupil	150,361	182,814	182,814	0
Extracurricular activities:				
Co-Curricular activities	675	96	96	0
Total expenditures	<u>456,601</u>	<u>585,437</u>	<u>585,437</u>	<u>0</u>
Net change in fund balance	<u>(156,601)</u>	<u>(303,856)</u>	<u>(303,856)</u>	<u>0</u>
Fund balance - beginning	459,009	459,009	459,009	0
Prior year encumbrances appropriated	29,368	29,368	29,368	0
Fund balance - ending	<u>\$331,776</u>	<u>\$184,521</u>	<u>\$184,521</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Uniform School Supply
For the Fiscal Year Ended June 30, 2015

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Tuition and fees	\$530,000	\$453,161	\$453,161	\$0
Total revenues	<u>530,000</u>	<u>453,161</u>	<u>453,161</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	527,890	495,068	495,068	0
Extracurricular activities				
Academic oriented activities	40,625	26,822	26,822	0
Total expenditures	<u>568,515</u>	<u>521,890</u>	<u>521,890</u>	<u>0</u>
Net change in fund balance	<u>(38,515)</u>	<u>(68,729)</u>	<u>(68,729)</u>	<u>0</u>
Fund balance - beginning	412,820	412,820	412,820	0
Prior year encumbrances appropriated	29,873	29,873	29,873	0
Fund balance - ending	<u>\$404,178</u>	<u>\$373,964</u>	<u>\$373,964</u>	<u>\$0</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
ASSETS:				
Equity in pooled cash and investments	<u>\$132,851</u>	<u>\$206,532</u>	<u>\$214,725</u>	<u>\$124,658</u>
TOTAL ASSETS	<u><u>\$132,851</u></u>	<u><u>\$206,532</u></u>	<u><u>\$214,725</u></u>	<u><u>\$124,658</u></u>
LIABILITIES AND FUND BALANCE:				
Due to student groups	<u>\$132,851</u>	<u>\$206,532</u>	<u>\$214,725</u>	<u>\$124,658</u>
TOTAL LIABILITIES	<u><u>\$132,851</u></u>	<u><u>\$206,532</u></u>	<u><u>\$214,725</u></u>	<u><u>\$124,658</u></u>

Statistical Section

This part of West Clermont Local 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.

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the District's financial position has changed over time.

Revenue Capacity

These schedules contain information to help the reader understand and assess the factors affecting the District's ability to generate its most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.

Economic and Demographic Information

These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

Operating Information

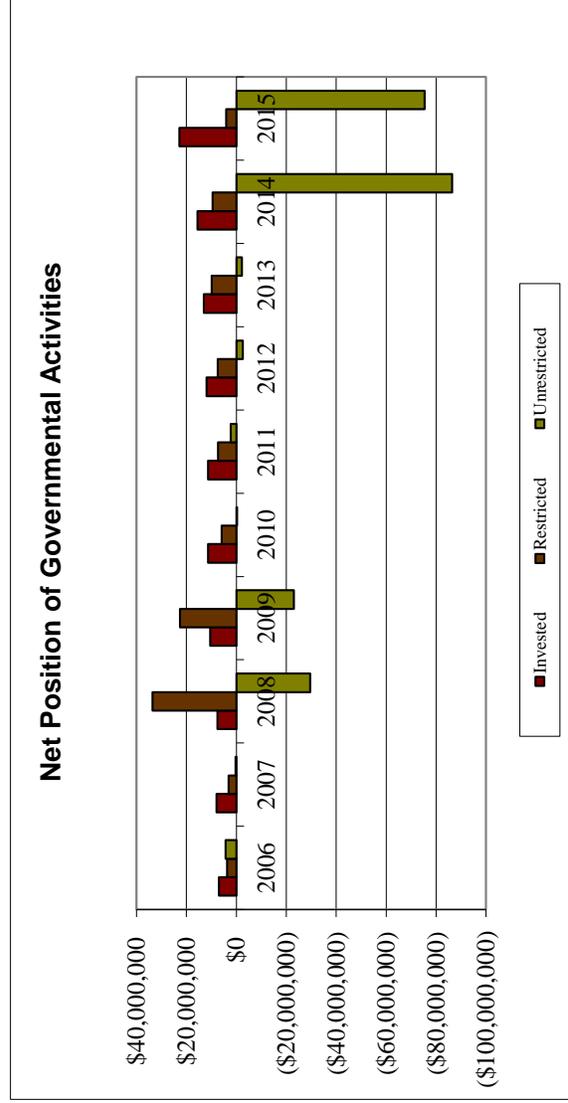
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

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

West Clermont Local School District
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

Table 1

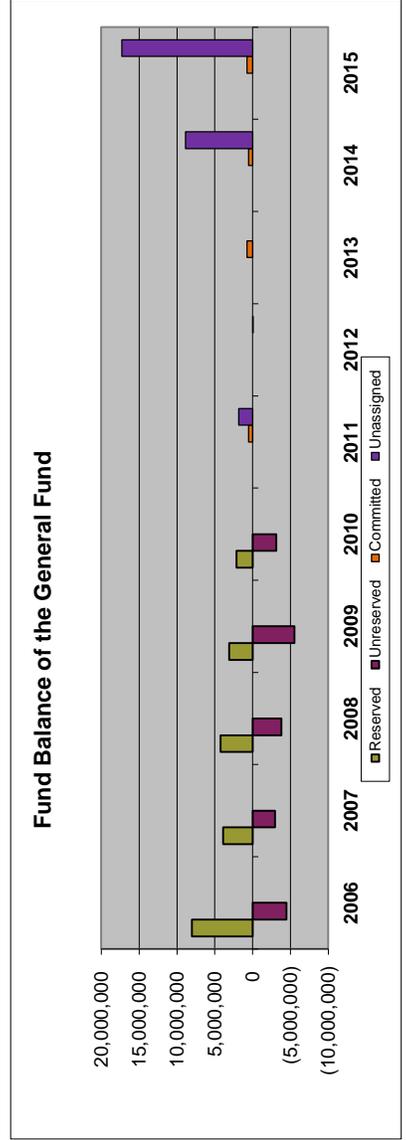
	2006	2007	2008	2009	2010	2011	2012, as restated	2013, as restated	2014, as restated	2015
Governmental Activities:										
Net Investment in Capital Assets	\$16,964,535	\$7,893,607	\$7,552,696	\$10,524,790	\$11,263,801	\$11,366,750	\$11,955,778	\$12,986,534	\$15,518,103	\$22,751,297
Restricted for:										
Debt Service	2,698,825	2,661,346	3,997,042	3,854,990	3,295,254	4,482,408	3,971,476	4,123,246	4,333,385	4,349,619
Capital Projects	1,606,504	2,057,477	31,424,972	20,329,134	1,786,509	5,193,356	4,957,978	6,387,497	7,607,745	2,063,413
Federally Funded Programs	0	0	0	735,278	2,061,058	827,581	609,350	113,667	686,554	625,308
Student Activities	0	0	0	193,279	249,817	176,822	181,323	207,147	328,218	415,556
Other Purposes	2,113,497	1,022,415	2,086,764	1,279,214	1,768,529	1,180,390	1,699,046	3,200,415	898,602	960,613
Unrestricted (Deficit)	4,282,974	316,428	(29,512,569)	(23,052,757)	(247,522)	2,279,075	(2,542,238)	(2,242,475)	(86,352,862)	(75,425,927)
Total Net Position	\$17,666,335	\$13,951,273	\$15,548,905	\$13,863,928	\$20,177,446	\$25,506,382	\$20,832,713	\$24,776,031	(\$56,980,255)	(\$44,260,121)



West Clermont Local School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Table 3

	2006	2007	2008	2009	2010	2011(1)	2012	2013, as restated	2014	2015
General Fund										
Reserved	\$8,026,546	\$3,884,388	\$4,241,382	\$3,076,869	\$2,146,881	\$0	\$0	\$0	\$0	\$0
Unreserved	(4,496,983)	(2,955,171)	(3,806,310)	(5,543,155)	(3,140,395)	0	0	0	0	0
Committed	0	0	0	0	0	0	775,186	775,186	917,008	630,184
Assigned	0	0	0	0	0	542,393	0	755,316	509,762	723,078
Unassigned	0	0	0	0	0	1,847,900	(71,628)	0	8,871,710	17,282,070
Total General Fund	3,529,563	929,217	435,072	(2,466,286)	(993,514)	2,390,293	703,558	1,530,502	10,298,480	18,635,332
All Other Governmental Funds										
Reserved	1,309,870	833,065	4,473,830	19,869,425	5,429,465	0	0	0	0	0
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	1,256,603	1,053,444	1,346,167	1,391,652	811,264	0	0	0	0	0
Debt Service Funds	2,180,075	2,526,327	3,400,672	3,306,260	3,401,310	0	0	0	0	0
Capital Projects Funds	812,033	1,439,518	27,349,793	7,048,079	2,617,358	0	0	0	0	0
Nonspendable	0	0	0	0	0	79,813	45,859	97,761	48,546	66,386
Restricted	0	0	0	0	0	10,056,822	9,334,677	10,858,171	12,421,751	6,964,241
Committed	0	0	0	0	0	775,186	0	0	0	0
Unassigned	0	0	0	0	0	(367,805)	(294,985)	(176,198)	(541,667)	(93,127)
Total All Other Governmental Funds	5,558,581	5,852,354	36,570,462	31,615,416	12,259,397	10,544,016	9,085,551	10,779,734	11,928,630	6,937,500
Total Governmental Funds	\$9,088,144	\$6,781,571	\$37,005,534	\$29,149,130	\$11,265,883	\$12,934,309	\$9,789,109	\$12,310,236	\$22,227,110	\$25,572,832



Source: West Clermont Local School District

(1) The District implemented GASB 54 in fiscal year 2011

Table 4

West Clermont Local School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	2013, as restated									
	2006	2007	2008	2009	2010	2011	2012	2014	2015	
Revenues										
From local sources:										
Taxes	\$43,312,407	\$36,851,689	\$41,098,054	\$40,363,871	\$42,522,065	\$47,033,943	\$36,068,184	\$42,561,713	\$43,033,385	
Tuition and fees	1,173,651	1,287,900	1,165,775	809,268	931,476	1,000,089	844,223	1,316,998	1,681,411	
Charges for services	1,522,269	1,528,641	1,551,510	1,433,433	1,281,374	1,348,378	1,179,494	1,116,931	875,991	
Earnings on investments	521,252	752,687	736,939	1,339,443	614,307	51,923	1,130	8,424	20,915	
Extracurricular activities	554,360	479,475	545,251	474,476	425,571	387,496	712,133	734,891	406,855	
Other local revenues	847,766	382,559	500,634	583,919	610,896	710,738	917,990	1,194,583	1,090,295	
Intergovernmental	34,558,823	36,026,439	36,687,425	37,767,084	39,893,819	41,030,201	37,203,348	35,399,745	40,725,127	
Total Revenues	82,490,528	77,309,290	82,285,588	82,771,494	86,279,508	91,562,748	76,926,502	82,333,285	86,269,507	88,206,215
Expenditures										
Current:										
Instructional:										
Regular	36,040,332	36,287,747	35,457,388	35,994,093	35,276,417	35,158,266	32,351,547	31,998,537	35,232,552	
Special	9,459,901	9,937,522	10,773,119	11,398,543	11,953,388	12,275,843	12,697,267	14,783,889	9,907,300	
Vocational	145,472	82,865	133,377	134,191	215,040	181,822	276,169	319,423	363,952	
Other		0	0	0	0	0	0	0	9,885	
Support Services:										
Pupil	4,523,481	4,859,522	4,812,737	5,604,181	5,024,780	4,840,087	4,312,361	4,988,158	4,883,901	
Instructional Staff	3,091,920	3,318,080	2,745,360	2,747,686	2,881,163	3,249,931	2,668,339	1,973,856	2,128,530	
General administration	57,165	58,716	62,285	51,703	80,113	84,090	122,646	107,856	132,263	
School administration	5,460,121	5,171,689	5,585,342	5,694,673	5,598,499	5,407,246	5,341,890	5,174,617	4,687,459	
Fiscal	1,498,197	1,531,426	1,627,083	1,587,628	1,538,979	1,611,901	1,637,380	1,754,719	1,650,163	
Business	44,110	47,458	48,703	50,051	49,970	50,081	46,744	54,422	47,788	
Operations & maintenance	5,750,785	5,445,908	5,797,155	5,700,594	6,042,915	6,325,662	5,027,822	5,409,703	5,022,303	
Pupil transportation	6,184,940	6,480,137	7,126,495	6,880,574	7,264,900	7,841,048	5,495,499	4,600,715	4,665,638	
Central	1,192,481	1,098,341	1,132,899	1,100,500	1,455,072	1,751,601	1,588,171	691,881	116,819	
Non-instructional services	2,474,743	2,515,779	2,539,329	2,513,501	2,537,375	2,660,873	2,729,086	2,736,931	2,380,491	
Community Services				249	5,241	0	0	0	0	
Extracurricular Activities	1,253,638	1,378,660	1,221,879	1,298,763	1,435,163	1,292,778	1,123,717	1,173,521	1,230,282	
Capital Outlay	139,915	111,824	1,404,616	6,020,128	19,700,596	3,449,448	1,049,744	471,027	746,722	
Debt Service:										
Principal retirement	1,569,573	673,529	3,086,677	1,701,414	1,888,472	2,005,902	1,971,558	6,073,879	913,713	
Interest and fiscal charges	605,727	616,660	1,753,179	2,149,675	1,748,625	1,702,502	1,631,754	1,562,087	2,152,713	
Issuance costs	0	0	0	0	0	0	0	62,858	0	
Total Expenditures	79,492,501	79,615,863	85,310,623	90,627,898	104,691,716	89,894,322	80,071,702	83,938,079	76,832,374	84,860,493
Excess of Revenues Over (Under) Expenditures	2,998,027	(2,306,573)	(3,025,035)	(7,856,404)	(18,412,208)	1,668,426	(3,145,200)	(1,604,794)	9,437,133	3,345,722
Other Financing Sources (Uses)										
Inception of capital lease	0	0	0	0	0	0	0	0	466,321	0
Proceeds on sale of capital lease	0	0	0	0	0	0	0	0	13,420	0
Proceeds of capital lease transaction	597,574	0	2,439,000	0	528,961	0	0	0	0	0
Proceeds of bonds	0	0	30,000,000	0	0	0	0	0	0	0
Premium on sale of bonds	0	0	671,098	0	0	0	0	0	0	0
Premium on sale of notes	0	0	138,900	0	0	0	0	0	0	0
Premium on refunding bonds issued	0	0	0	0	0	0	0	385,921	0	0
Refunding bonds issued	0	0	0	0	0	0	0	3,740,000	0	0
Transfers in	15,750	0	0	0	0	0	114,723	119,076	166,803	325,825
Transfers out	(15,750)	0	0	0	0	0	(114,723)	(119,076)	(166,803)	(325,825)
Total Other Financing Sources (Uses)	597,574	0	33,248,998	0	528,961	0	0	4,125,921	479,741	0
Net Change in Fund Balances	\$3,595,601	(\$2,306,573)	\$30,223,963	(\$7,856,404)	(\$17,883,247)	\$1,668,426	(\$3,145,200)	\$2,521,127	\$9,916,874	\$3,345,722
Debt Service as a Percentage of Noncapital Expenditures	2.8%	1.6%	6.1%	4.8%	4.5%	4.5%	4.8%	10.1%	4.2%	8.1%

Source: West Clermont Local School District

Note - DS Ratio excludes the capital asset additions item on page16

Table 5

West Clermont Local School District
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

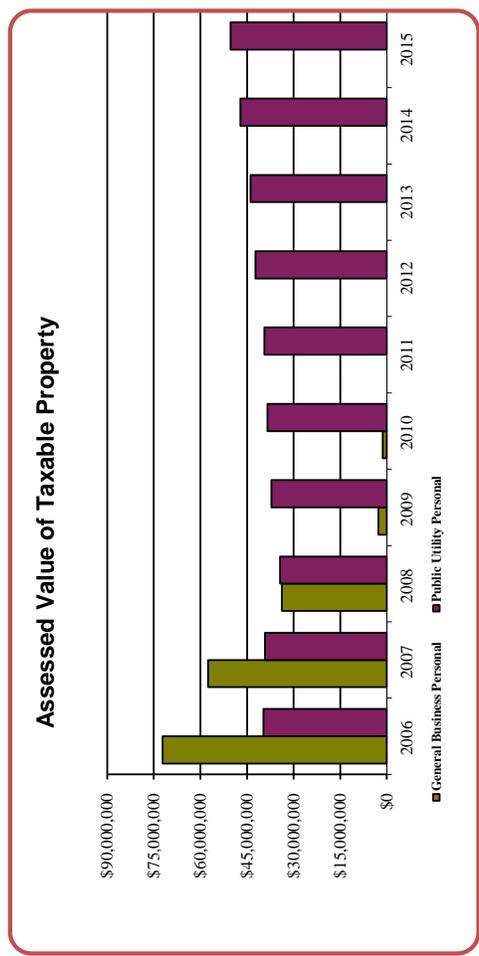
Collection Year	Real Property			Tangible Personal Property			Total			
	Assessed Value		Estimated Actual Value	Public Utility		Estimated Actual Value	General Business		Estimated Actual Value	Total
	Residential/Agricultural	Commercial/Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Tax Rate
2006	\$893,131,640	\$370,031,280	\$3,609,036,914	\$39,731,820	\$52,975,760	\$72,136,939	\$158,927,280	\$1,375,031,679	\$3,820,939,954	30.25%
2007	908,710,120	368,913,000	3,650,351,771	39,244,000	52,325,333	57,531,614	156,976,000	1,374,398,734	3,859,653,104	30.05
2008	926,596,460	374,434,530	3,717,231,400	34,358,770	45,811,693	33,774,874	137,435,080	1,369,164,634	3,900,478,173	31.21
2009	978,484,110	374,431,720	3,865,473,800	37,131,600	49,508,800	2,662,245	148,526,400	1,392,709,675	4,063,509,000	31.11
2010	979,893,220	375,756,030	3,873,283,571	38,398,840	51,198,453	1,331,123	153,595,360	1,395,379,213	4,078,077,384	30.85
2011	976,713,460	368,251,480	3,842,756,971	39,436,420	52,581,893	0	157,745,680	1,384,401,360	4,053,084,544	33.36
2012	881,147,600	314,002,640	3,414,714,971	42,264,690	56,352,920	0	169,068,760	1,237,414,930	3,640,126,651	36.51
2013	883,044,020	311,357,880	3,412,576,857	43,845,710	58,460,947	0	175,382,840	1,238,247,610	3,646,420,644	36.54
2014	885,118,190	311,484,250	3,418,864,114	47,115,610	62,820,813	0	188,462,440	1,243,718,050	3,670,147,367	36.61
2015	895,927,480	306,401,520	3,435,225,714	50,286,990	67,049,320	0	201,147,960	1,252,615,990	3,703,422,994	36.35

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

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

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

Source: Office of the County Auditor, Clermont County, Ohio



West Clermont Local School District
Direct and Overlapping Property Tax Rates
Per \$1,000 dollars of assessed valuation
 Last Ten Calendar Years

Calendar Year	District Direct Rates			Overlapping Rates		
	General Purpose	Capital Purpose	Total	Union Township	Pierce Township	Batavia Township
2006	29.25%	1.00%	30.25%	11.60%	10.94%	2.40%
2007	29.25	0.80	30.05	11.58	13.06	3.40
2008	29.05	2.16	31.21	11.58	16.31	3.40
2009	29.05	2.06	31.11	11.10	15.57	3.35
2010	28.79	2.06	30.85	14.08	15.68	3.35
2011	31.30	2.06	33.36	14.15	15.88	3.36
2012	34.26	2.26	36.52	15.15	16.79	3.40
2013	34.28	2.26	36.54	15.17	16.70	3.40
2014	34.35	2.26	36.61	15.00	16.70	3.40
2015	34.09	2.26	36.35	14.82	16.82	3.35

Source: Ohio Municipal Advisory Council

West Clermont Local School District
Principal Taxpayers
Real Estate Tax
Last Nine Years

Table 7

Name of Taxpayer	2007		2008		2009		2010		2011		2012		2013		2014		2015	
	Assessed Value	Percent of Real Property Assessed Value	Assessed Value	Percent of Real Property Assessed Value	Assessed Value	Percent of Real Property Assessed Value	Assessed Value	Percent of Real Property Assessed Value	Assessed Value	Percent of Real Property Assessed Value	Assessed Value	Percent of Real Property Assessed Value	Assessed Value	Percent of Real Property Assessed Value	Assessed Value	Percent of Real Property Assessed Value	Assessed Value	Percent of Real Property Assessed Value
CBL Eastgate Mall LLC	\$18,811,380	1.37%	\$18,811,380	1.37%	\$15,985,790	1.15%	\$15,940,080	1.14%	\$15,940,080	1.14%	\$13,657,420	1.10%	\$13,657,420	1.10%	\$13,657,420	1.10%	\$14,506,570	1.16%
Midland Company	0	0.00%	11,736,710	0.86%	12,822,670	0.93%	12,822,670	0.93%	13,721,560	0.99%	11,705,170	0.95%	0	0.00%	0	0.00%	0	0.00%
QTR	6,652,220	0.48%	6,652,220	0.48%	7,171,010	0.51%	7,171,010	0.52%	7,171,010	0.52%	6,095,360	0.49%	6,095,360	0.49%	6,095,360	0.49%	5,925,880	0.47%
Amerishop Biggs Place LLC	7,231,350	0.53%	7,231,350	0.53%	6,907,220	0.50%	6,907,220	0.50%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
KRG Eastgate Pavilion LLC	9,621,390	0.70%	9,618,190	0.70%	6,547,310	0.47%	6,547,310	0.47%	6,547,310	0.47%	6,547,310	0.53%	6,547,310	0.53%	6,547,310	0.53%	6,397,790	0.51%
Regency Centers LP	5,597,820	0.41%	5,597,820	0.41%	5,813,820	0.42%	5,813,820	0.42%	5,813,820	0.42%	4,941,760	0.40%	4,941,760	0.40%	5,321,850	0.43%	5,117,400	0.41%
Fox Chase North LLC	4,489,250	0.33%	4,489,250	0.33%	4,978,900	0.36%	4,978,900	0.36%	4,978,900	0.36%	4,232,070	0.34%	4,232,070	0.34%	4,232,070	0.34%	4,217,360	0.34%
Edward Rose Assoc., Inc	4,546,040	0.33%	4,546,040	0.33%	4,517,450	0.32%	4,517,450	0.32%	4,517,450	0.32%	4,517,450	0.33%	3,939,850	0.31%	3,939,850	0.31%	3,917,970	0.31%
Meijer Stores Limited Partnership	4,340,000	0.32%	4,340,000	0.32%	4,170,290	0.30%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Eastgate Crossing CMBS, LLC	4,642,390	0.34%	4,775,560	0.35%	3,959,070	0.29%	3,746,090	0.27%	3,746,090	0.27%	3,746,090	0.28%	3,205,840	0.25%	3,205,730	0.25%	0	0.00%
Occidental Development LTD	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	4,772,360	0.38%
Beechwood II LP	0	0.00%	0	0.00%	0	0.00%	0	0.00%	3,535,000	0.26%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Brandy Chase / Apartment Co LTD	0	0.00%	0	0.00%	0	0.00%	3,627,730	0.26%	3,627,730	0.26%	3,083,950	0.25%	3,083,950	0.25%	5,091,440	0.41%	5,122,290	0.41%
Corning Precision Lens	4,137,140	0.30%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
American Modern Home Insur. Co	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	10,952,980	0.88%	10,952,980	0.88%	9,984,840	0.80%
Duke Energy	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	40,326,200	3.26%	42,159,610	3.40%	45,564,770	3.66%	48,844,130	3.80%
Totals	\$70,058,980	5.10%	\$77,786,510	5.68%	\$72,971,530	5.24%	\$72,072,280	5.17%	\$69,498,950	5.02%	\$67,664,570	7.89%	\$101,103,600	8.17%	\$105,032,980	8.45%	\$108,806,600	8.69%
Total Assessed Valuation	1,374,986,724		1,389,164,634		1,382,709,675		1,385,379,213		1,394,401,360		1,237,414,930		1,238,247,610		1,243,718,050		1,252,615,990	

(1) The amounts presented represent the assessed value upon which collections were based.

Source: Office of the County Auditor, Clermont County, Ohio
 Data prior to 2007 is unavailable

West Clermont Local School District
Property Tax Levies and Collections (1)
Last Ten Years

Collection Year(2)	Current Tax Levy	Current Tax Collections	Percent of		Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
			Current Tax Collections to Current Tax Levy	Total Tax Collections			
2006	\$42,193,863	\$39,641,197	93.95%	\$952,402	\$40,593,599	96.21%	
2007	42,645,478	39,815,044	93.36	1,098,916	40,913,960	95.94	
2008	44,965,062	41,832,590	93.03	1,407,773	43,240,363	96.16	
2009	46,559,926	43,471,991	93.37	1,220,675	44,692,666	95.99	
2010	46,600,791	42,767,983	91.78	1,411,730	44,179,713	94.80	
2011	49,419,911	45,306,325	91.68	1,314,775	46,621,100	94.34	
2012	49,314,271	44,902,683	91.05	1,756,483	46,659,166	94.62	
2013	48,564,153	45,510,712	93.71	1,331,698	46,842,410	96.45	
2014	48,606,281	45,938,178	94.51	1,254,209	47,192,387	97.09	
2015	47,262,058	46,329,961	98.03	1,070,493	47,400,454	100.29	

Source: Office of the County Auditor, Clermont County, Ohio

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

(2) The County does not identify delinquent tax collections by tax year.

West Clermont Local School District
Ratio of Debt to Assessed Value and Debt per Capita Last Ten Fiscal Years

Table 9

Year	Population (1)	Estimated Actual Value of Taxable Property(2)	General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value		Net Bonded Debt per Capita	General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of General Debt to Estimated Actual Value		Total Debt Per Capita
						Bonded Debt to Estimated Actual Value	Actual Value					General Debt to Estimated Actual Value	Actual Value	
2006	192,211	a	\$3,820,939,954	\$9,732,508	\$2,458,075	\$7,274,433	0.19%	\$37.85	\$8,610,000	\$6,768,649	\$15,378,649	0.40%	\$80.01	
2007	194,347	a	3,859,653,104	9,148,368	2,625,327	6,523,041	0.17	33.56	8,100,000	6,605,120	14,705,120	0.38	75.66	
2008	201,217	a	3,072,237,202	39,205,593	3,667,372	35,538,221	1.16	176.62	37,565,000	6,432,443	43,997,443	1.43	218.66	
2009	196,513	a	4,063,509,000	38,067,570	3,514,260	34,553,310	0.85	175.83	36,525,000	5,771,029	42,296,029	1.04	215.23	
2010	197,637	a	4,078,077,384	36,783,134	3,735,510	33,047,624	0.81	167.21	35,345,000	5,591,518	40,936,518	1.00	207.13	
2011	198,582	a	3,895,338,864	35,423,065	4,115,472	31,307,593	0.80	157.66	34,095,000	4,835,616	38,930,616	1.00	196.04	
2012	199,217	a	3,471,067,891	33,998,542	3,712,344	30,286,198	0.87	152.03	32,790,000	4,169,058	36,959,058	1.06	185.52	
2013	200,256	a	3,471,037,804	32,646,117	3,893,004	28,753,113	0.83	143.58	31,150,000	3,475,179	34,625,179	1.11	172.90	
2014	201,559	a	3,486,372,462	31,747,639	4,108,758	27,638,881	0.79	137.13	30,405,000	3,655,646	34,060,646	0.98	168.99	
2015	228,026	a	3,502,275,034	30,834,161	4,130,433	26,703,728	0.76	117.11	29,645,000	658,598	30,303,598	0.87	132.90	

ources: (1) U.S. Bureau of Census, Census of Population (a) Midyear Population Estimate

(2) Office of the County Auditor, Clermont County, Ohio

West Clermont Local School District
*Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2015*

Table 10

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
West Clermont Local School District	<u>\$30,303,598</u>	100.00%	<u>\$30,303,598</u>
Overlapping Debt:			
Payable from Property Taxes			
Clermont County	0	29.41	0
Amelia Village	1,175,000	100.00	1,175,000
Batavia Township	705,000	48.73	343,547
Union Township	30,650,000	87.19	26,723,735
Great Oaks Career Center JSVD	<u>12,985,000</u>	6.87	<u>892,070</u>
Total Overlapping Debt:	<u>45,515,000</u>		<u>29,134,351</u>
Total Direct and Overlapping Debt	<u>\$75,818,598</u>		<u>\$59,437,949</u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government. The valuations used were for the 2014 collection year.

West Clermont Local School District
Computation of Legal Debt Margin
Last Ten Fiscal Years

Table 11

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Tax Valuation	\$1,375,031,679	\$1,374,398,734	\$1,369,164,634	\$1,392,709,675	\$1,395,379,213	\$1,384,401,360	\$1,237,414,930	\$1,238,247,610	\$1,243,718,050	\$1,252,615,990
Debt Limit - 9% of Taxable Valuation (1)	\$123,752,851	\$123,695,886	\$123,224,817	\$125,343,871	\$125,584,129	\$124,596,122	\$111,367,344	\$111,442,285	\$111,934,625	\$112,735,439
Amount of Debt Applicable to Debt Limit	8,610,000	8,100,000	37,565,000	36,525,000	35,345,000	34,095,000	32,790,000	31,150,000	30,405,000	29,645,000
General Obligation Bonds	2,458,075	2,625,327	3,667,372	3,514,260	3,735,510	4,115,472	3,712,344	3,893,004	4,108,758	4,130,433
Less Amount Available in Debt Service	6,151,925	5,474,673	33,897,628	33,010,740	31,609,490	29,979,528	29,077,656	27,256,996	26,296,242	25,514,567
Amount of Debt Subject to Limit	\$117,600,926	\$118,221,213	\$89,327,189	\$92,333,131	\$93,974,639	\$94,616,594	\$82,289,688	\$84,185,289	\$85,638,383	\$87,220,872
Legal Debt Margin	95.03%	95.57%	72.49%	73.66%	74.83%	75.94%	73.89%	75.54%	76.51%	77.37%
Legal Debt Margin as a Percentage of the Debt Limit										
Unvoted Debt Limit	\$1,375,032	\$1,374,399	\$1,369,165	\$1,392,710	\$1,395,379	\$1,384,401	\$1,237,415	\$1,238,248	\$1,243,718	\$1,252,616
0.10% of Taxable Valuation (1)										
Unvoted Legal Debt Margin	\$1,375,032	\$1,374,399	\$1,369,165	\$1,392,710	\$1,395,379	\$1,384,401	\$1,237,415	\$1,238,248	\$1,243,718	\$1,252,616
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Clermont County Auditor and School District Financial Records

(1) Ohio Bond Law sets a limit of 9% for overall debt and 1/10 of 1% for unvoted debt.

West Clermont Local School District
Demographic and Economic Statistics
 Last Ten Years

Year	Population (1)	Personal Income (2) (in thousands)	Per Capita Personal Income (3)	Unemployment Rate (4)
2006	192,211	\$7,030,489	\$36,577	4.80%
2007	194,347	7,250,323	37,306	4.50
2008	201,217	7,555,488	37,549	6.30
2009	196,513	7,204,766	36,663	9.70
2010	197,637	7,367,113	37,276	9.60
2011	198,582	7,786,806	39,212	8.60
2012	199,217	8,108,941	40,704	5.80
2013	200,256	8,270,386	41,299	6.80
2014	201,559	8,667,434	43,002	4.40
2015	228,026	8,759,845	38,416	3.80

Sources: 1) U.S. Census Bureau midyear population estimates

2) Bureau of Economic Analysis: Regional Economic Accounts for Clermont County

3) Computed by dividing personal income by population

4) Ohio Bureau of Employment Services, rates for Clermont County

West Clermont Local School District
Principal Employers

Table 13

Employer	Nature of Business	2014		2015			
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
American Modern Insurance Group (Formerly Midland Company)	Financial	1,012	2	1.39%	1,150	2	1.58%
West Clermont Local S.D.	Education	745	3	1.20	781	3	1.20
Total Quality Logistics	Freight Logistics	1,031	1	2.07	1,301	1	2.07
Duke Energy	Energy	431	5	0.59	431	5	0.59
L-3 Fuzing & Ordinance (Formerly KDI)	Manufacturing	600	4	0.83	550	4	0.83
Jeff Wyler Automotive	Sales	280	7	0.39	280	7	0.39
Child Focus	Education	242	8	0.31	242	8	0.31
Eastgate Health Care & Rehab.	Health Care	206	9	0.28	206	9	0.28
Multi-Color Corporation	Manufacturing	170	10	0.23	170	10	0.23
DRS Technologies	Environmental Shelters	320	6	0.44	320	6	0.44
Total		5,037		7.73%	5,431		7.73%
Total Employment within the School District		70,320			70,216		

Source: Clermont County Chamber of Commerce

Table 14

West Clermont Local School District
School District Employees by Function/Program
Last Ten Fiscal Years

Function/Program	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Regular Instruction (1100)										
Elementary Classroom Teachers	217.00	214.50	207.00	206.00	211.00	210.50	195.70	191.00	185.94	189.23
Middle School Classroom Teachers	117.00	113.00	101.00	100.00	101.84	101.50	96.15	93.47	99.63	100.63
High School Classroom Teachers	142.00	140.00	135.00	140.00	135.16	136.50	113.35	115.53	113.83	115.83
Classroom Aides	3.00	3.00	3.00	3.00	3.00	3.00	3.47	3.47	2.61	2.61
Special Instruction (1200)										
Classroom Aides	42.50	39.00	45.00	45.00	45.00	45.00	46.00	46.00	5.20	5.20
Gifted Education Teachers	7.00	6.00	7.00	5.00	10.04	3.00	2.30	2.80	1.50	1.50
Special Education Paraprofessionals	40.50	32.00	42.00	42.00	41.60	52.84	33.60	33.60	75.02	87.72
Special Education Tutors	14.00	19.00	19.00	19.00	16.86	25.20	15.54	16.00	12.00	12.00
Pupil Support Services (2100)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Support	4.00	4.00	4.00	4.00	1.00	1.00	1.00	1.00	1.00	1.00
Guidance Counselors	9.00	10.00	10.00	10.00	8.00	8.00	8.00	8.50	8.00	8.00
Health Services	13.50	13.50	13.50	13.50	13.71	13.71	13.71	15.25	15.40	15.58
Psychological Services	3.00	4.00	4.00	4.00	4.00	4.00	9.00	9.00	8.60	7.52
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Staff Support Services (2200)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	1.00	1.00
Administrative Support - Staff	2.00	2.00	2.00	2.00	3.50	2.00	2.00	4.00	4.00	3.68
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.00	1.00
Librarians	2.00	2.00	2.00	2.00	1.50	1.50	2.00	2.00	2.00	2.00
Library Aides	10.00	10.00	10.00	10.00	10.00	4.90	0.00	0.00	0.00	0.00
Administration (2400)										
Administrators	2.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	3.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Campus Coordinators	10.50	11.50	13.50	13.50	11.00	11.86	11.86	12.86	13.00	13.00
Communications	1.00	1.00	1.00	0.00	1.00	1.00	0.00	0.00	0.00	0.00
Principals	12.00	12.00	12.00	12.00	12.00	12.00	10.00	10.00	12.00	12.00
Asst. Principals	11.00	8.00	8.00	8.00	6.00	6.00	7.00	6.00	4.00	7.00
Building Secretaries	27.00	28.00	27.00	27.00	24.00	24.00	23.00	23.00	23.00	23.00
Fiscal Services (2500)										
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Accounting Staff	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Personnel Services (2600)										
Director of Personnel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	0.57	0.00	1.00
Administrative Secretaries	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Administrative Support -Personnel	0.00	0.00	0.00	0.00	1.54	1.54	1.54	1.24	1.00	1.00
Operation of Plant (2700)										
Director of Plant Operations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Custodians	47.00	48.00	47.00	47.00	46.75	46.75	39.85	40.60	40.60	38.50
Maintenance	10.00	10.00	10.00	10.00	9.00	9.00	8.00	8.00	8.00	9.00
Central Support Services (2900)										
Director of Public Relations	0.00	0.00	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00
Administrative Secretaries	0.00	0.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Director of Technology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Technology staff	5.00	5.00	5.00	5.00	5.00	5.00	6.00	7.00	6.74	6.00
Extra Curricular Activities										
Athletic Directors	2.00	2.50	2.50	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Food Service										
Dietitian/Nutritionist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cafeteria Personnel	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00	92.00	93.00
Totals:	868.00	852.00	847.50	847.00	841.50	847.94	767.07	766.89	758.07	781.00

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed at June 30 for the previous fiscal year.

Source: School District Records

Note: The District contracts for transportation, therefore, there are no bus drivers employed.

West Clermont Local School District
Building Statistics

	2015	2015
Amelia Elementary School		
Date of Original Building	2010	1968
Total Building Square Footage	82,885	44,254
Enrollment	684	415
Grades Housed	K-5	K-5
Percentage of Free & Reduced Applications	37%	31%
Willowville Elementary School		
Date of Original Building		1968
Total Building Square Footage		44,254
Enrollment		415
Grades Housed		K-5
Percentage of Free & Reduced Applications		31%
Brantner Elementary School		
Date of Original Building	1963	2010
Total Building Square Footage	47,927	67,715
Enrollment	365	596
Grades Housed	PreK-5	PreK-5
Percentage of Free & Reduced Applications	49%	49%
Withamsville Elementary School		
Date of Original Building		2010
Total Building Square Footage		67,715
Enrollment		596
Grades Housed		PreK-5
Percentage of Free & Reduced Applications		49%
Clough Pike Elementary School		
Date of Original Building	1968	1961
Total Building Square Footage	44,272	91,452
Enrollment	558	973
Grades Housed	PreK-5	6-8
Percentage of Free & Reduced Applications	28%	43%
Amelia Middle School		
Date of Original Building		1961
Total Building Square Footage		91,452
Enrollment		973
Grades Housed		6-8
Percentage of Free & Reduced Applications		43%
Holly Hill Elementary School		
Date of Original Building	1982	1963
Total Building Square Footage	48,145	88,753
Enrollment	373	845
Grades Housed	K-5	6-8
Percentage of Free & Reduced Applications	64%	38%
Glen Este Middle School		
Date of Original Building		1963
Total Building Square Footage		88,753
Enrollment		845
Grades Housed		6-8
Percentage of Free & Reduced Applications		38%
Merwin Elementary School		
Date of Original Building	1969	1960
Total Building Square Footage	54,974	146,799
Enrollment	509	1,110
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	32%	31%
Amelia High School		
Date of Original Building		1960
Total Building Square Footage		146,799
Enrollment		1,110
Grades Housed		9-12
Percentage of Free & Reduced Applications		31%
Summerside Elementary School		
Date of Original Building	1951	1963
Total Building Square Footage	49,793	204,534
Enrollment	446	1,125
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	50%	27%
Glen Este High School		
Date of Original Building		1963
Total Building Square Footage		204,534
Enrollment		1,125
Grades Housed		9-12
Percentage of Free & Reduced Applications		27%

Source: School District Records.

West Clermont Local School District
Operating Statistics
Last Ten Fiscal Years

Fiscal Year	Expenses	Enrollment	Cost Per Pupil (1)	Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2006	\$78,158,848	9,014	\$8,671	4.29%	490	18.4
2007	79,819,810	9,133	8,740	0.79	477	19.1
2008	81,686,622	9,226	8,854	1.31	495	18.6
2009	85,432,193	9,101	9,387	6.02	496	18.3
2010	82,173,174	9,025	9,105	(3.00)	475	19.0
2011	84,174,790	9,097	9,253	1.63	452	20.1
2012	79,585,105	8,819	9,024	(2.47)	407	21.7
2013	77,699,418	8,649	8,984	(0.44)	403	21.5
2014	75,608,024	8,342	9,064	0.89	401	20.8
2015	74,844,253	7,999	9,357	3.23	407	19.7

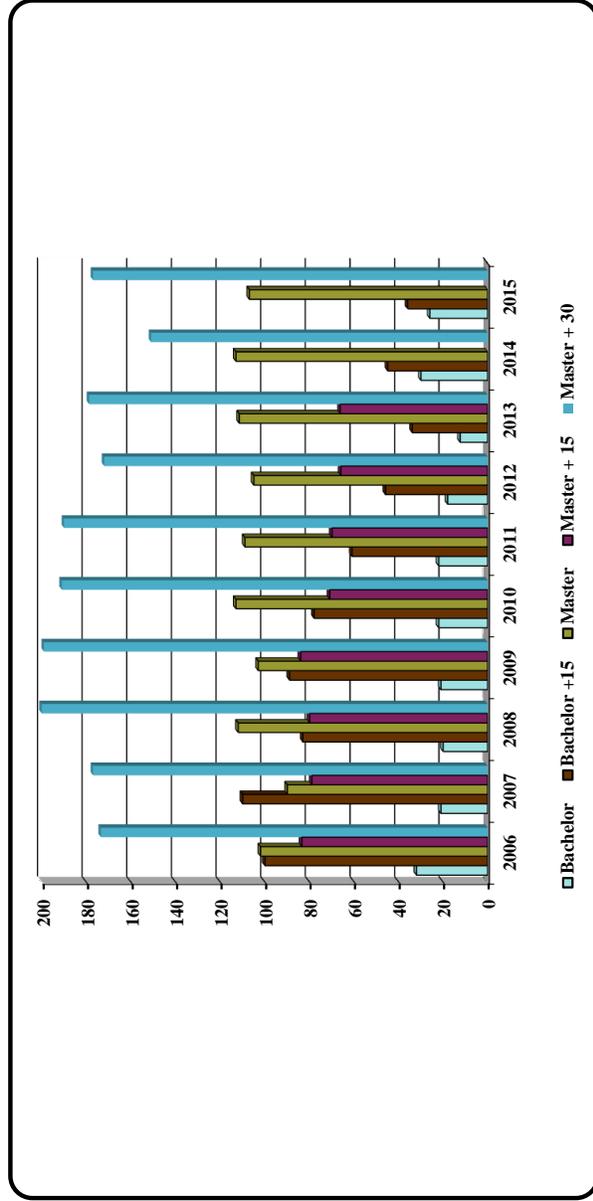
Source: School District Records.

(1) Expenses by enrollment

West Clermont Local School District
 Full -Time Equivalent Teachers by Education
 Last Ten Fiscal Years

Table 17

Degree	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
Bachelor's Degree	32	21	20	21	22	22	18	12	30	26
Bachelor + 15	100	110	83	89	78	61	46	34	45	36
Master's Degree	102	90	112	103	113	109	105	112	113	107
Master + 15	84	79	80	84	71	70	66	66	62	61
Master + 30	174	177	200	199	191	190	172	179	151	177
Total	492	477	495	496	475	452	407	403	401	407



Source: School District Records.



Dave Yost • Auditor of State

WEST CLERMONT LOCAL SCHOOL DISTRICT

CLERMONT 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
MARCH 24, 2016**