

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

SUPPLEMENTAL REPORTS

**FOR THE FISCAL YEAR ENDED
JUNE 30, 2017**

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, 2016 through June 30, 2017. 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

February 9, 2018

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

TABLE OF CONTENTS

Schedule of Expenditures of Federal Awards.....	1
Independent Auditor’s Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by <i>Government Auditing Standards</i>	2 - 3
Independent Auditor’s Report on Compliance With Requirements Applicable to the Major Federal Program and on Internal Control Over Compliance and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance.....	4 - 5
Schedule of Findings 2 <i>CFR</i> § 200.515.....	6 - 7
Corrective Action Plan 2 <i>CFR</i> § 200.511(c)	8

**WEST CLERMONT LOCAL SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

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 Cluster:</i>			
(C)(D) School Breakfast Program	10.553	2017	\$ 253,569
(C)(D) National School Lunch Program	10.555	2017	1,141,037
(B)(D) National School Lunch Program - Food Donation	10.555	2017	89,249
<i>Total National School Lunch Program</i>			<u>1,230,286</u>
Total Child Nutrition Cluster			<u>1,483,855</u>
Team Nutrition Grant	10.574	2017	522
Total U.S. Department of Agriculture			<u>1,484,377</u>
U.S. DEPARTMENT OF EDUCATION PASSED THROUGH THE OHIO DEPARTMENT OF EDUCATION:			
Title I Grants to Local Educational Agencies	84.010	2016	234,492
Title I Grants to Local Educational Agencies	84.010	2017	1,393,085
Total Title I Grants to Local Educational Agencies			<u>1,627,577</u>
<i>Special Education Cluster:</i>			
(F) Special Education_Grants to States	84.027	2016	222,598
(F) Special Education_Grants to States	84.027	2017	1,807,844
Total Special Education _Grants to States			<u>2,030,442</u>
(F) Special Education_Preschool Grants	84.173	2017	71,909
Total Special Education Cluster			<u>2,102,351</u>
English Language Acquisition Grants - LEP	84.365	2017	5,774
Improving Teacher Quality State Grants	84.367	2016	1,316
Improving Teacher Quality State Grants	84.367	2017	208,344
Total Improving Teacher Quality State Grants			<u>209,660</u>
PASSED THROUGH THE GREAT OAKS INSTITUTE OF TECHNOLOGY & CAREER DEVELOPMENT			
Career and Technical Education_Basic Grants to States	84.048	2016	1,800
Career and Technical Education_Basic Grants to States	84.048	2017	18,000
Total Career and Technical Education_Basic Grants to States			<u>19,800</u>
Total U.S. Department of Education			<u>3,965,162</u>
Total Federal Financial Assistance			<u>\$ 5,449,539</u>

NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

- (A) This schedule includes the federal award activity of the West Clermont Local School District under programs of the federal government for the fiscal year ended June 30, 2017 and is prepared in accordance with the cash basis of accounting. The information on this schedule is prepared in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Because the schedule presents only a selected portion of the operations of the West Clermont Local School District, it is not intended to and does not present the financial position, changes in net position, or cash flows of the West Clermont Local School District.
- (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 Cluster" in determining major programs.
- (E) OAKS did not assign pass-through numbers for fiscal year 2017.
- (F) Included as part of "Special Education Cluster" in determining major programs.
- (G) CFR 200.414 allows a non-federal entity that has never received a negotiated indirect cost rate to charge a de minimis rate of 10% of modified total direct costs to indirect costs. West Clermont Local School District has not elected to use the 10% de minimis indirect cost rate.



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 the West Clermont Local School District, Clermont County, Ohio as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the West Clermont Local School District's basic financial statements and have issued our report thereon dated December 14, 2017.

Internal Control Over Financial Reporting

As part of our financial statement audit, we considered the 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 the 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. Therefore, unidentified material weaknesses or significant deficiencies may exist. Given these limitations, we did not identify any deficiencies in internal control that we consider material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings that we consider a significant deficiency. We consider finding 2017-001 to be a significant deficiency.

Board of Education
West Clermont Local School District

Compliance and Other Matters

As part of reasonably assuring whether the 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*.

West Clermont Local School District's Response to Finding

The West Clermont Local School District's response to the finding identified in our audit is described in the accompanying corrective action plan. We did not audit the West Clermont Local School District's response and, accordingly, we express no opinion on it.

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 the 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 the West Clermont Local School District's internal control and compliance. Accordingly, this report is not suitable for any other purpose.



Julian & Grube, Inc.
December 14, 2017



Julian & Grube, Inc.

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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 and the Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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) *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, 2017. The *Summary of Auditor's Results* in the accompanying schedule of findings identifies the West Clermont Local School District's major federal program.

Management's Responsibility

The West Clermont Local School District's management is responsible for complying with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to opine on the 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). These standards and the Uniform Guidance 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 the 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 the West Clermont Local School District's major program. However, our audit does not provide a legal determination of the West Clermont Local School District's compliance.

Opinion on the Major Federal Program

In our opinion, the 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, 2017.

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 the Uniform Guidance, 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 Uniform Guidance requirements. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

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, 2017, 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 14, 2017. We conducted our audit to opine on the West Clermont Local School District's basic financial statements as a whole. The accompanying schedule of expenditures of federal awards presents additional analysis required by the Uniform Guidance 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, and other additional procedures 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 14, 2017

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2017**

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>	Yes
<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 2 CFR §200.516(a)?</i>	No
<i>(d)(1)(vii)</i>	<i>Major Program (listed):</i>	Title I Grants to Local Educational Agencies CFDA #84.010
<i>(d)(1)(viii)</i>	<i>Dollar Threshold: Type A/B Programs</i>	Type A: >\$750,000 Type B: all others
<i>(d)(1)(ix)</i>	<i>Low Risk Auditee under 2 CFR § 200.520?</i>	Yes

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

**SCHEDULE OF FINDINGS
2 CFR § 200.515
JUNE 30, 2017**

2. FINDING RELATED TO THE BASIC FINANCIAL STATEMENTS REQUIRED TO BE REPORTED IN ACCORDANCE WITH GAGAS	
Finding Number	2017-001

Significant Deficiency - Financial Statement Presentation

Accurate financial reporting is required in order to provide management and other stakeholders with objective and timely information to enable well-informed decisions.

Adjustments were made to the financial statements for the fiscal year ended June 30, 2017, to properly account for the activity of the Classroom Facilities Maintenance fund under the District's election to use the alternative to the one-half mill maintenance levy. The audited financial statements and District's records have been adjusted for the misstatements identified during the audit, though none had an impact on fund balances.

In general, an accounting and information system should be designed to provide management with accurate and timely information to enable well-informed business decisions to be made. The present system lacks fiscal oversight and approvals and fails to meet the above expectations.

We recommend the District further consult with their auditors, the Auditor of State and/or further consult with an accounting firm to help ensure accurate financial reporting.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS
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None



WEST CLERMONT LOCAL SCHOOL DISTRICT

4350 Aicholtz Road, Suite 220
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(513) 943-5000
www.westcler.org

Dr. Keith Kline – Superintendent
Mrs. Alana Cropper, CPA - Treasurer

CORRECTIVE ACTION PLAN 2 CFR § 200.511(c) JUNE 30, 2017

Finding Number	Planned Corrective Action	Anticipated Completion Date	Responsible Contact Person
2017-001	The District established Fund 034 in FY17 and did not adjust the activity in the fund from a transfer to intergovernmental revenue. We corrected the FY17 CAFR prior to release and will take care to record FY18 activity in the correct account.	12/14/17	Alana Cropper, CPA, Treasurer

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West Clermont Local School District

Cincinnati, Ohio

Comprehensive Annual Financial Report

For the Fiscal Year Ended June, 2017

- ◆ Amelia > Brantner > Clough Pike > Holly Hill > Merwin > Summerside >
Willowville > Withamsville-Tobasco Elementary Schools
 - ◆ Amelia > Glen Este Middle Schools
 - ◆ Amelia > Glen Este High Schools

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Cincinnati, Ohio

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

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

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**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

TABLE OF CONTENTS

	<u>Page</u>
 INTRODUCTORY SECTION	
Letter of Transmittal	V
List of Principal Officials	XIV
Organizational Chart	XV
GFOA Certificate of Achievement for Excellence in Financial Reporting	XVI
ASBO Certificate of Excellence in Financial Reporting	XVII
 FINANCIAL SECTION	
Independent Auditor’s Report	1
Management’s Discussion and Analysis	3
 Basic Financial Statements:	
Government-wide Financial Statements:	
Statement of Net Position	12
Statement of Activities	13
Fund Financial Statements:	
Balance Sheet – Governmental Funds	14
Reconciliation of Total Governmental Fund Balances to Net Position of Governmental Activities	15
Statement of Revenues, Expenditures and Changes in Fund Balances – Governmental Funds	16
Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of the Governmental Funds to the Statement of Activities	17
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual (Non-GAAP Budgetary Basis) – General Fund	18
Statement of Fiduciary Net Position – Fiduciary Funds	19
Statement of Changes in Fiduciary Net Position – Fiduciary Funds	20
Notes to the Basic Financial Statements	21
 Required Supplementary Information:	
Schedule of the District’s Proportionate Share of the Net Pension Liability:	
School Employees Retirement System (SERS) of Ohio	63
State Teachers Retirement System (STRS) of Ohio	64
Schedule of District Contributions:	
School Employees Retirement System (SERS) of Ohio	65
State Teachers Retirement System (STRS) of Ohio	67
Notes to the Required Supplementary Information	69

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

TABLE OF CONTENTS

	<u>Page</u>
Combining Statements and Individual Fund Schedules:	
Fund Descriptions	71
Nonmajor Governmental Funds:	
Combining Balance Sheet	73
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	74
Nonmajor Special Revenue Funds:	
Combining Balance Sheet	75
Combining Statement of Revenues, Expenditures and Changes in Fund Balances	79
Individual Fund Schedules of Revenues, Expenditures and Changes in Fund Balance	
- Budget and Actual (Non-GAAP Budgetary Basis):	
Mental Health Special Revenue Fund	83
Other Grants Special Revenue Fund	84
Classroom Facilities Maintenance Special Revenue Fund	85
District Managed Student Activities Special Revenue Fund	86
Auxiliary Services Special Revenue Fund	87
Network Connectivity Special Revenue Fund	88
Miscellaneous State Special Revenue Fund	89
Title VIB Special Revenue Fund	90
Vocational Educational Special Revenue Fund	91
Title III Special Revenue Fund	92
Title I Special Revenue Fund	93
Preschool Grant Special Revenue Fund	94
Improving Teacher Quality Special Revenue Fund	95
Miscellaneous Federal Grants Special Revenue Fund	96
Food Service Special Revenue Fund	97
Bond Retirement Debt Service Fund	98
Building Capital Projects Fund	99
Permanent Improvement Capital Projects Fund	100
Public School Support Special Revenue Fund	101
Uniform School Supply Special Revenue Fund	102
Classroom Facilities Capital Projects Fund	103
Agency Fund:	
Statement of Changes in Assets and Liabilities	104

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

TABLE OF CONTENTS

	<u>Table</u>	<u>Page</u>
STATISTICAL SECTION		
Net Position by Component	1	105
Changes in Net Position of Governmental Activities	2	106
Fund Balances – Governmental Funds	3	107
Changes in Fund Balances – Governmental Funds	4	108
Assessed and Estimated Actual Value of Taxable Property	5	109
Direct and Overlapping Property Tax Rates	6	110
Principal Taxpayers – Real Estate Tax	7	111
Property Tax Levies and Collections	8	112
Ratio of Debt to Assessed Value and Debt per Capita	9	113
Computation of Direct and Overlapping Debt Attributable to Governmental Activities	10	114
Pledged Revenue Coverage	11	115
Computation of Legal Debt Margin	12	116
Demographic and Economic Statistics	13	117
Principal Employers	14	118
School District Employees by Function/Program	15	119
Building Statistics	16	120
Operating Statistics	17	121
Full-Time Equivalent Teachers by Education	18	122

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Introductory Section



WEST CLERMONT LOCAL SCHOOL DISTRICT

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Cincinnati, OH 45245
(513) 943-5000
www.westcler.org

Dr. Keith Kline – Superintendent
Mrs. Alana Cropper, CPA - Treasurer

December 14, 2017

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, 2017. 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 current and future initiatives.

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

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 2016-2017 school year was 8,134 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 25th 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, 2016 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Tammy Brinkman	01/01/16 - 12/31/2019	5.50
Tina Sanborn	01/01/16 - 12/31/2019	5.50
Jim Lewis	01/01/14 - 12/31/2017	3.00
Steve Waldman	01/01/14 - 03/14/2017	3.25
David Schaeff	04/17/17 - 12/31/2017	0.25
Denise Smith	01/01/16 - 12/31/2017	5.50

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 the District, Kline spent fifteen years in the Lakota Local 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 the District 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 733 full-time and 133 part-time employees.

The District's teachers are represented for collective bargaining purposes by the West Clermont Education Association (WCEA, an affiliate of the Ohio Education Association (OEA) and the National Education Association (NEA)). The District has a three-year collective bargaining agreement with WCEA, which expires July 31, 2019. 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 three-year collective bargaining agreement, which expires June 30, 2019.

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.

ENROLLMENT

The District is growing as we restructure our facilities and revise our programs and services to attract and retain students.

<u>School Year</u>	<u>PreK-5</u>	<u>6-8</u>	<u>9-12</u>	<u>Total Enrollment</u>
2011-2012	4,320	1,990	2,509	8,819
2012-2013	4,237	1,964	2,443	8,644
2013-2014	4,098	1,870	2,418	8,386
2014-2015	3,946	1,818	2,235	7,999
2015-2016	3,967	1,801	2,291	8,059
2016-2017	3,976	1,865	2,293	8,134

Projected enrollment in the District for the school years 2017-2018 through 2021-2022 is shown in the table below:

<u>School Year</u>	<u>PreK-5</u>	<u>6-8</u>	<u>9-12</u>	<u>Ungraded</u>	<u>Total Enrollment</u>
2017-2018	4,070	1,901	2,353	14	8338
2018-2019	4,122	1,916	2,369	14	8421
2019-2020	4,163	1,928	2,380	14	8485
2020-2021	4,184	1,938	2,390	14	8526
2021-2022	4,196	1,945	2,405	14	8560

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 4,350 students each day. The District fleet of 84 buses travels over 4,727 miles each day, transporting to 30 different sites. In addition to making more than 76 daily runs, the department transported both public and non-public students on 471 extra-curricular trips during the year.

The food service department served 579,230 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 386 students participated in the specific trades through Great Oaks Institute of Technology and Career Development programs. About 1,154 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 314 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 2017-2018 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 the District 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

The District's vision

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

LONG RANGE BUILDING AND MAINTENANCE PLANS

The District, as part of its strategic planning, in conjunction with the Ohio Facilities Construction Commission, embarked on completing an Educational Facilities Master Plan in 2003. This plan has provided the blueprint for our facility improvement plan. On November 6, 2007, the District's residents approved a 1.36 mill levy for the purpose of replacing two elementary buildings. Amelia Elementary, originally built in 1932 and WT Elementary, originally built in 1936, replacements were funded with the 2007 bond levy. This was the first step of the facility improvement plan. Current ages of our buildings are as follows:

<u>Building</u>	<u>Year Built</u>	<u>Age</u>
Amelia Elementary	2010	7
Brantner Elementary	1963	54
Clough Pike Elementary	1968	49
Holly Hill Elementary	1982	35
Merwin Elementary	1969	48
Summerside Elementary	1951	66
Willowville Elementary	1968	49
Withamsville Elementary	2010	7
Amelia Middle	1961	56
Glen Este Middle	1963	54
Amelia High	1960	57
Glen Este High	1963	54

The District is currently working on the second major step of our facility plan. Through a unique tax financing arrangement with Union Township, the district is building one new high school to replace our current Amelia and Glen Este High Schools. The current Glen Este High and Middle Schools have been sold to developers. Those sites along with other properties will form a development district those taxes will be used to fund the debt on the new high school. Amelia Middle and Amelia High School are on the same campus. A connector is currently being constructed to join the two buildings. The new structure will be called West Clermont Middle School and will house all of the District's middle school students.

The third step of our facility plan began in the spring of 2017, as we began planning for the construction of two new elementary schools to replace Brantner, Summerside and Willowville Elementary schools and the renovations of Clough Pike Elementary School. This project will be funded by credits accumulated through our participation in the Ohio Facilities Construction Commission program. After completion of the third step of our program, the District has addressed our buildings most in need of improvement.

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. The District's most significant fund budgeted is the General fund.

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 manual 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 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.

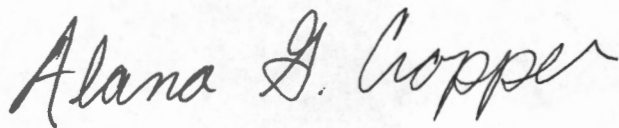
Awards

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 2016 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, 2017. The District received the Certificate of Excellence in Financial Reporting from ASBO for the 2016 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 2017 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 below the "Respectfully submitted," text.

Alana G. Cropper, CPA
Treasurer

WEST CLERMONT LOCAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2017

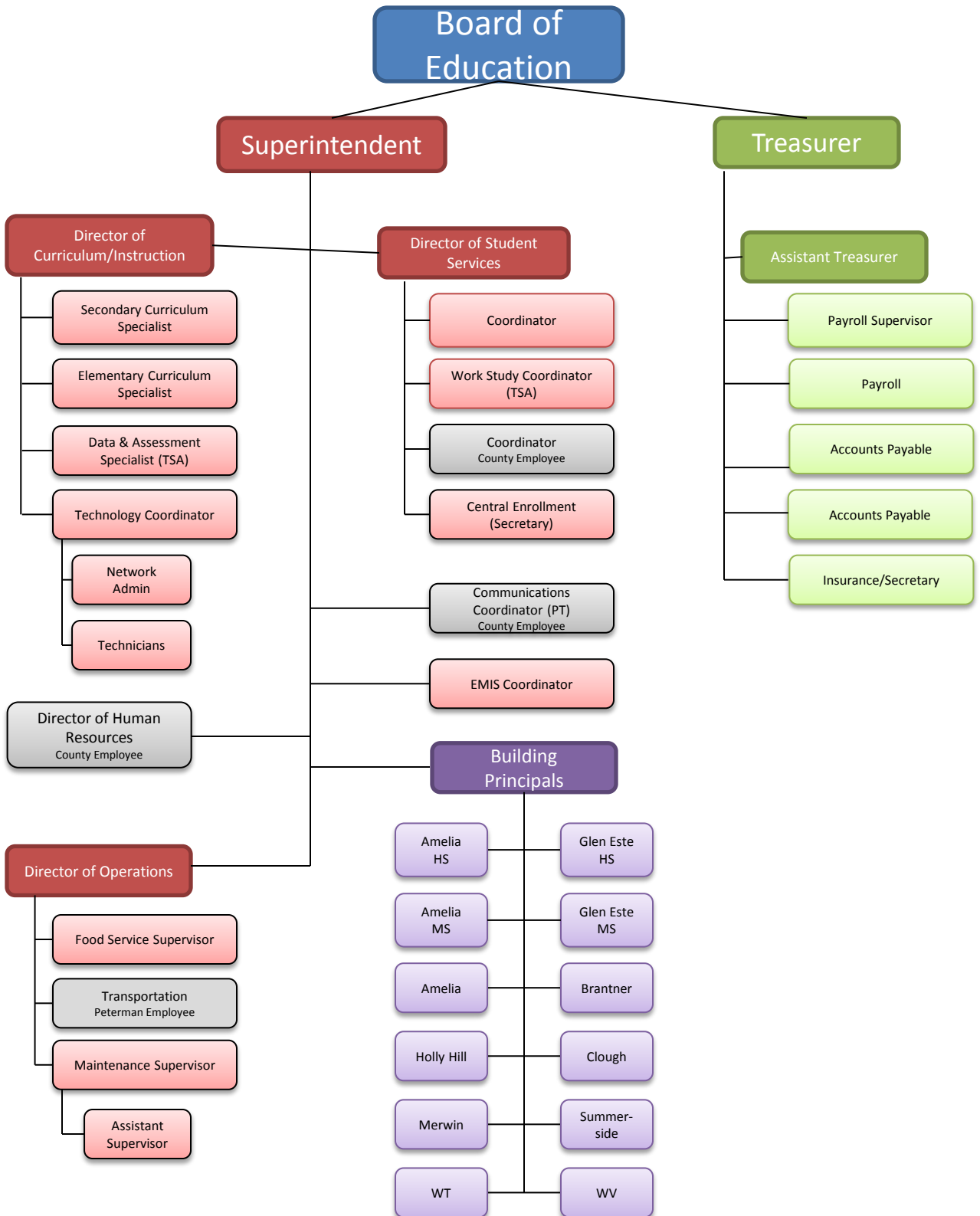
BOARD OF EDUCATION

PresidentTammy Brinkman
Vice PresidentJim Lewis
Board MemberDavid Schaeff
Board MemberTina Sanborn
Board MemberDenise Smith

ADMINISTRATIVE OFFICIALS

SuperintendentDr. Keith Kline
TreasurerAlana G. Cropper, CPA
Director of Human Resources.....David Fultz
Director of Curriculum & InstructionEllen Preston
Director of Pupil Personnel/Special Education.....Tracy Quattrone
Director of OperationsLance Perry
Supervisor of Educational ProgramsAmy Storer
Supervisor of Educational ProgramsJessica West

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, 2016

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

West Clermont Local School District

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

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 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

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

John D. Musso, CAE
Executive Director

Financial Section

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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 the West Clermont Local School District, Clermont County, Ohio, as of and for the fiscal year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the 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 depend 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 the 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 the 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.

Independent Auditor's Report
West Clermont Local School District

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 the West Clermont Local School District, Clermont County, Ohio, as of June 30, 2017, 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.

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 liability 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 the West Clermont Local School District's basic financial statements taken as a whole.

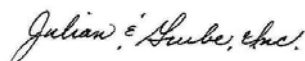
The introductory section, the financial section's combining statements, individual fund statements and schedules and the statistical section information present additional analysis and are not a required part of the basic financial statements.

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 this information to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2017, on our consideration of the 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 the West Clermont Local School District's internal control over financial reporting and compliance.



Julian & Grube, Inc.
December 14, 2017

**WEST CLERMONT LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2017
(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, 2017. 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 2017 are as follows:

- Net position for governmental activities totaled \$9,705,836. Net position of governmental activities increased \$47,008,692 from 2016.
- General revenues accounted for \$129,068,012 in revenue or 93% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,775,742 or 7% of total revenues of \$138,843,754.
- The District had \$91,835,062 in expenses related to governmental activities; \$9,775,742 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues of \$129,068,012 were also used to provide for these programs.
- All governmental funds had total revenues of \$93,788,823. All governmental funds had total expenditures of \$159,592,329. The District issued refunded debt in the amount of \$22,770,000 at a premium of \$2,105,565. The net change in fund balances for the year was an decrease of \$65,024,640.

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, Building Fund, Permanent Improvement Fund and Classroom Facilities 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 2017?” 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, non-instructional services, and debt service, 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 21 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 62 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, 2016 and June 30, 2017.

Table 1
Net Position

	Governmental Activities	
	2016	2017
Assets		
Current and other assets	\$151,909,931	\$133,700,018
Capital assets, net	77,508,421	146,221,641
Total Assets	229,418,352	279,921,659
Deferred Outflows of Resources	8,895,886	22,322,129
Liabilities		
Current & other liabilities	12,551,862	16,093,839
Long-term liabilities:		
Due within one year	2,715,694	2,945,046
Due in more than one year:		
Net pension liability	90,900,276	111,091,343
Other amounts	128,502,139	128,910,702
Total Liabilities	234,669,971	259,040,930
Deferred Inflows of Resources	40,947,123	33,497,022
Net Position		
Investment in capital assets	21,737,307	21,801,177
Restricted	82,513,219	57,706,101
Unrestricted	(141,553,382)	(69,801,442)
Total Net Position	(\$37,302,856)	\$9,705,836

Total assets increased by 22% (\$50,503,307). Equity in pooled cash and investments decreased \$63,531,164, primary due to the construction costs as the District continues to build a new high school. Total liabilities increased \$24,370,959.

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2017, the District's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$9,705,836.

At year-end, capital assets represented 52% 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, 2017, was \$21,801,177. 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, \$57,706,101 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 (\$69,801,442) in unrestricted net position at fiscal year-end.

Table 2 shows the change in net position for fiscal year 2017 with comparisons to fiscal year 2016.

Table 2
Changes in Net Position

	<u>2016</u>	<u>2017</u>
Revenues		
Program Revenues:		
Charges for services and sales	\$2,864,235	\$3,630,060
Operating grants and contributions	5,460,102	6,145,682
General Revenues:		
Property taxes	42,455,418	44,886,192
Grants and entitlements	34,035,374	81,374,065
Other revenues	<u>2,007,794</u>	<u>2,807,755</u>
Total Revenues	<u>86,822,923</u>	<u>138,843,754</u>
Program Expenses		
Instruction	46,569,310	53,909,942
Support services:		
Pupil and instructional staff	6,374,527	7,896,758
Administration	7,029,733	7,688,560
Operations & maintenance	4,369,837	6,705,393
Pupil transportation	5,963,912	6,085,872
Central	389,760	390,406
Operation of Non-Instructional Services	2,329,959	2,339,604
Extracurricular activities	1,141,373	1,243,981
Interest and fiscal charges	<u>5,697,247</u>	<u>5,574,546</u>
Total Expenses	<u>79,865,658</u>	<u>91,835,062</u>
Change in Net Position	<u>6,957,265</u>	<u>47,008,692</u>
Net Position beginning of year	<u>(44,260,121)</u>	<u>(37,302,856)</u>
Net Position end of year	<u><u>(\$37,302,856)</u></u>	<u><u>\$9,705,836</u></u>

Of the total governmental activities revenues of \$138,843,754, \$9,775,742 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, \$44,886,192 (35%) comes from property tax levies and \$81,374,065 (63%) is from state funding. This District's operations are reliant upon its property tax levy and the state's foundation program.

Net position increased \$47,008,692 which was primarily due the approval of a state grant from the Ohio Facilities Construction Commission (OFCC) to build two new elementary schools. This approval was received in May, 2017. In addition, the District has implemented budget operating efficiencies in instruction, administration, central, non-instructional and extracurricular activities which are lower than current revenues.

Governmental Activities

The District revenues are mainly from two sources. Property taxes levied for general purposes and grants and entitlements comprised 91% 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 27% of revenue for governmental activities for the District in fiscal year 2017.

Instruction comprises 59% of governmental program expenses. Support services expenses were 31% of governmental program expenses. All other expenses and interest expense was 10%. 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	
	2016	2017	2016	2017
Instruction	\$46,569,310	\$53,909,942	\$41,539,856	\$47,549,337
Support services:				
Pupil and instructional staff	6,374,527	7,896,758	6,083,050	7,527,384
Administration	7,029,733	7,688,560	7,018,454	7,628,051
Operations & maintenance	4,369,837	6,705,393	4,313,532	6,639,273
Pupil transportation	5,963,912	6,085,872	5,963,912	6,085,872
Central	389,760	390,406	343,463	390,406
Operation of				
Non-Instructional Services	2,329,959	2,339,604	3,884	(30,047)
Extracurricular activities	1,141,373	1,243,981	577,923	694,498
Interest and fiscal charges	5,697,247	5,574,546	5,697,247	5,574,546
Total Expenses	<u>\$79,865,658</u>	<u>\$91,835,062</u>	<u>\$71,541,321</u>	<u>\$82,059,320</u>

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 \$75,974,996 in revenues and \$71,140,322 in expenditures. The General Fund's balance at year end was \$28,871,943. The District General Fund ending balance increased by \$4,914,482. The increase in fund balance can be attributed to several factors. The primary factor was the increase in intergovernmental revenue by \$2.5 million over the previous year while expenditures have been held to a modest inflationary increase.

The Building Fund ending fund balance decreased by \$69,815,742 as our building project progressed. The Permanent Improvement Fund had \$6,035,124 in revenues and \$8,479,823 in expenditures as of June 30, 2017. The Permanent Improvement Fund ending balance decreased by \$2,444,699 primary due to renovation projects throughout the District. The Classroom Facilities grant was established in preparation for the future construction of two elementary schools. The OFCC grant award requires a District matching share. The District share of the grant is \$1,524,265.

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 2017, the District amended its general fund budget; however except for intergovernmental revenues most of these amendments were not significant. The District's State Foundation payments increased significantly more than originally budgeted. 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 \$73,628,819, compared the original budget estimates of \$67,969,796. Of this \$5,659,023 difference, most was due to increased state funding.

The District’s ending unobligated cash balance for the General Fund was \$18,185,769.

Capital Assets and Debt Administration
Capital Assets

At the end of fiscal year 2017, the District had \$146,221,641 invested in land, construction in progress, buildings and improvements, equipment and vehicles. Table 4 shows fiscal year 2017 balances compared to fiscal year 2016:

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

	Governmental Activities	
	2016	2017
	<u> </u>	<u> </u>
Land	\$8,555,584	\$8,555,584
Construction in Progress	27,960,720	98,214,860
Buildings & Improvements	37,704,640	36,733,210
Equipment	3,081,494	2,545,411
Vehicles	205,983	172,576
Total Capital Assets	<u>\$77,508,421</u>	<u>\$146,221,641</u>

The increase in capital assets is due to \$71,201,225 in additions, net of disposals, offset by the recognition of \$2,488,005 in depreciation, net of accumulated depreciation on disposals. Detailed information on capital assets can be found in note 8 beginning on page 37.

Debt

At June 30, 2017, the District had \$127,330,590 in bonds and capital leases outstanding, \$1,945,828 due within one year. Table 5 summarizes debt outstanding at year-end.

Table 5
Outstanding Debt, at June 30

	Governmental Activities	
	2016	2017
Bonds Payable:		
Classroom Facilities Bonds 2008	25,125,000	1,565,000
School Improvement Refund 2013	3,740,000	2,900,000
Classroom Facilities Bonds 2015	99,255,000	99,255,000
School Improvement Refund 2016	0	22,770,000
Total Bonds Payable	<u>\$128,120,000</u>	<u>\$126,490,000</u>
Capital Leases Payable	<u>492,368</u>	<u>840,590</u>
Total Outstanding Debt at Year-End	<u><u>\$128,612,368</u></u>	<u><u>\$127,330,590</u></u>

The Classroom Facilities Bonds 2008, School Improvement Refund 2013 and School Improvement Refund 2016 were paid out of the Bond Retirement Fund (a nonmajor government fund). The Classroom Facilities Bonds 2015 were paid out of the Permanent Improvement Fund. The capital leases were paid out of the Capital Projects Fund(a nonmajor 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 38.

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, 2017

	<u>Governmental Activities</u>
ASSETS:	
Equity in pooled cash and investments	\$29,103,326
Investments	13,171,129
Receivables:	
Taxes	44,739,757
Accounts	163,325
Accrued Interest Receivable	65,181
Intergovernmental	45,848,624
Prepaid Items	566,018
Materials and supplies inventory	42,658
Nondepreciable capital assets	106,770,444
Depreciable capital assets, net	39,451,197
TOTAL ASSETS	<u>279,921,659</u>
DEFERRED OUTFLOWS OF RESOURCES:	
Charge on refunding	1,302,347
Pension - STRS	15,014,545
Pension - SERS	6,005,237
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>22,322,129</u>
LIABILITIES:	
Accounts payable	6,791,793
Accrued wages and benefits	5,758,995
Intergovernmental payable	799,574
Accrued interest payable	451,840
Retainage payable	2,291,637
Long-term liabilities:	
Due within one year	2,945,046
Due within more than one year	
Net pension liability	111,091,343
Other amounts due in more than one year	128,910,702
TOTAL LIABILITIES	<u>259,040,930</u>
DEFERRED INFLOWS OF RESOURCES:	
Property taxes levied for next fiscal year	31,184,479
Pension - STRS	2,234,121
Pension - SERS	78,422
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>33,497,022</u>
NET POSITION:	
Net Investment in capital assets	21,801,177
Restricted for:	
Debt Service	4,496,581
Capital Outlay	50,538,567
Food Service	659,533
Auxillary Services	58,910
IDEA B	111,152
Student Activities	508,089
Classroom Facilities Maintenance	314,225
Other Purposes	1,019,044
Unrestricted	<u>(69,801,442)</u>
TOTAL NET POSITION	<u>\$9,705,836</u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Revenue and Change</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	\$41,861,700	\$1,228,647	\$1,581,107	(\$39,051,946)
Special	11,495,177	818,027	2,732,824	(7,944,326)
Vocational	544,478	0	0	(544,478)
Other	8,587	0	0	(8,587)
Support services:				
Pupil	5,192,950	219	126,581	(5,066,150)
Instructional staff	2,703,808	1,825	240,749	(2,461,234)
General administration	157,872	0	0	(157,872)
School administration	5,565,529	0	60,509	(5,505,020)
Fiscal	1,907,796	0	0	(1,907,796)
Business	57,363	0	0	(57,363)
Operations & maintenance	6,705,393	66,120	0	(6,639,273)
Pupil transportation	6,085,872	0	0	(6,085,872)
Central	390,406	0	0	(390,406)
Non-instructional services	2,339,604	965,739	1,403,912	30,047
Extracurricular activities	1,243,981	549,483	0	(694,498)
Debt service:				
Interest and fiscal charges	5,574,546	0	0	(5,574,546)
Total governmental activities	<u>\$91,835,062</u>	<u>\$3,630,060</u>	<u>\$6,145,682</u>	<u>(\$82,059,320)</u>

General revenues:

Property taxes levied for:	
General purposes	37,279,815
Debt Service	2,660,572
Capital Projects	4,631,580
Classroom Facilities Maintenance	314,225
Grants and entitlements restricted for OFCC project	45,363,991
Grants and entitlements not restricted to specific programs	36,010,074
Earnings on investments	601,072
Other revenues	2,206,683
Total general revenues	<u>129,068,012</u>
Change in net position	47,008,692
Net position beginning of year	<u>(37,302,856)</u>
Net position end of year	<u>\$9,705,836</u>

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

	General Fund	Permanent Improvement Fund	Building Fund	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
ASSETS:						
Equity in pooled cash and investments	\$19,503,902	\$126,477	\$2,584,303	\$1,493,365	\$5,395,279	\$29,103,326
Investments	0	0	13,171,129	0	0	13,171,129
Receivables:						
Taxes	37,116,214	4,328,033	0	0	3,295,510	44,739,757
Accounts	111,378	1,494	3,887	0	46,566	163,325
Accrued interest	38,759	0	26,422	0	0	65,181
Intergovernmental	0	0	0	45,363,991	484,633	45,848,624
Interfund	5,045,436	0	0	0	0	5,045,436
Prepaid items	103,130	0	0	0	12,059	115,189
Inventory	0	0	0	0	42,658	42,658
TOTAL ASSETS	\$61,918,819	\$4,456,004	\$15,785,741	\$46,857,356	\$9,276,705	\$138,294,625
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:						
Liabilities:						
Accounts payable	\$289,985	\$829,949	\$5,596,499	\$0	\$75,360	\$6,791,793
Accrued wages and benefits	5,152,299	0	0	0	606,696	5,758,995
Intergovernmental payable	720,863	0	0	0	78,711	799,574
Compensated absences payable	228,539	0	0	0	0	228,539
Retainage payable	0	0	2,291,637	0	0	2,291,637
Interfund payable	0	0	4,988,069	0	57,367	5,045,436
Total liabilities	6,391,686	829,949	12,876,205	0	818,134	20,915,974
Deferred inflows of resources:						
Property taxes not levied to finance current year operations	25,827,555	2,854,380	0	0	2,502,544	31,184,479
Unavailable Revenue - Delinquent Taxes	821,079	79,733	0	0	42,904	943,716
Unavailable Revenue - Accrued Interest	6,556	0	0	0	0	6,556
Unavailable Revenue - Intergovernmental	0	0	0	45,363,991	452,841	45,816,832
Total deferred inflows of resources	26,655,190	2,934,113	0	45,363,991	2,998,289	77,951,583
Fund balances:						
Nonspendable	103,130	0	0	0	54,717	157,847
Restricted	0	691,942	2,909,536	1,493,365	5,891,359	10,986,202
Committed	442,450	0	0	0	0	442,450
Assigned	656,683	0	0	0	0	656,683
Unassigned	27,669,680	0	0	0	(485,794)	27,183,886
Total fund balances	28,871,943	691,942	2,909,536	1,493,365	5,460,282	39,427,068
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$61,918,819	\$4,456,004	\$15,785,741	\$46,857,356	\$9,276,705	\$138,294,625

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, 2017**

Total Governmental Fund Balances \$39,427,068

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	98,214,860	
Buildings and improvements	66,715,900	
Furniture and equipment	8,734,409	
Vehicles	616,822	
Accumulated depreciation	<u>(36,615,934)</u>	
Total Capital Assets		146,221,641

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

Taxes - delinquent receivables	943,716	
Interest	6,556	
Intergovernmental	<u>45,816,832</u>	
Total		46,767,104

Prepaid bond insurance costs associated with long-term assets are not reported in the funds. 450,829

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. (451,840)

Deferred outflows of resources associated with long-term liabilities are not reported in the funds. 1,302,347

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	21,019,782	
Deferred inflows - Pension	(2,312,543)	
Net pension liability	<u>(111,091,343)</u>	
Total		(92,384,104)

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

Bonds payable	(126,490,000)	
Capital lease payable	(840,590)	
Unamortized premium on bonds	(2,471,290)	
Unamortized discount on bonds	140,153	
Compensated absences	<u>(1,965,482)</u>	
Total		<u>(131,627,209)</u>

Net Position of Governmental Activities \$9,705,836

See Notes to the Basic Financial Statements.

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

	General Fund	Permanent Improvement Fund	Building Fund	Classroom Facilities	Other Governmental Funds	Total Governmental Funds
Revenues:						
From local sources:						
Taxes	\$37,367,066	\$4,643,069	\$0	\$0	\$2,980,980	\$44,991,115
Tuition and fees	2,045,068	0	0	0	0	2,045,068
Charges for services	66,120	0	0	0	969,389	1,035,509
Earnings on investments	67,114	33,951	610,560	0	7,740	719,365
Extracurricular activities	54,443	0	0	0	495,040	549,483
Other local revenues	1,266,472	729,795	144,546	0	65,870	2,206,683
Intergovernmental	35,108,713	628,309	0	0	6,504,578	42,241,600
Total revenues	75,974,996	6,035,124	755,106	0	11,023,597	93,788,823
Expenditures:						
Current:						
Instruction:						
Regular	35,683,691	325,524	0	0	1,588,061	37,597,276
Special	7,992,423	0	0	0	2,764,667	10,757,090
Vocational	525,263	0	0	0	0	525,263
Other	8,363	0	0	0	0	8,363
Support services:						
Pupil	4,903,118	0	0	0	120,696	5,023,814
Instructional staff	2,323,438	0	0	0	265,447	2,588,885
General administration	157,872	0	0	0	0	157,872
School administration	5,155,824	0	0	0	60,241	5,216,065
Fiscal	1,755,337	75,431	0	30,900	39,765	1,901,433
Business	51,152	0	0	0	0	51,152
Operations & maintenance	5,836,017	830,673	0	0	0	6,666,690
Pupil transportation	6,083,852	0	0	0	0	6,083,852
Central	167,738	0	0	0	0	167,738
Non-instructional services	47,470	0	0	0	2,139,290	2,186,760
Extracurricular activities	394,713	20,000	0	0	906,891	1,321,604
Capital outlay	54,051	2,734,035	69,046,583	0	0	71,834,669
Debt service:						
Principal retirement	0	173,728	0	0	1,575,000	1,748,728
Interest and fiscal charges	0	4,320,432	0	0	1,177,727	5,498,159
Issuance costs	0	0	0	0	256,916	256,916
Total expenditures	71,140,322	8,479,823	69,046,583	30,900	10,894,701	159,592,329
Excess (deficiency) of revenues over (under) expenditures	<u>4,834,674</u>	<u>(2,444,699)</u>	<u>(68,291,477)</u>	<u>(30,900)</u>	<u>128,896</u>	<u>(65,803,506)</u>
Other Financing Sources (Uses):						
Inception of capital lease	521,950	0	0	0	0	521,950
Refunding debt issuance	0	0	0	0	22,770,000	22,770,000
Premium on refunding debt issued	0	0	0	0	2,105,565	2,105,565
Payments to debt escrow account	0	0	0	0	(24,618,649)	(24,618,649)
Transfers in	0	0	0	1,524,265	442,142	1,966,407
Transfers (out)	(442,142)	0	(1,524,265)	0	0	(1,966,407)
Total other financing sources (uses)	79,808	0	(1,524,265)	1,524,265	699,058	778,866
Net change in fund balances	4,914,482	(2,444,699)	(69,815,742)	1,493,365	827,954	(65,024,640)
Fund balances, July 1	<u>23,957,461</u>	<u>3,136,641</u>	<u>72,725,278</u>	<u>0</u>	<u>4,632,328</u>	<u>104,451,708</u>
Fund balance, June 30	<u>\$28,871,943</u>	<u>\$691,942</u>	<u>\$2,909,536</u>	<u>\$1,493,365</u>	<u>\$5,460,282</u>	<u>\$39,427,068</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, 2017

Net Change in Fund Balance - Total Governmental Funds (\$85,024,640)

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, net of disposals	71,201,225	
Depreciation expense	(2,488,005)	
Total Capital Assets		68,713,220

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

Delinquent property taxes	(104,923)	
Interest	(118,293)	
Intergovernmental	45,278,147	
Total		45,054,931

Prepaid bond insurance is an expenditure in the governmental funds but increases long-term assets in the statement of net position (12,380)

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	1,575,000	
Lease principal	173,728	
Total		1,748,728

In the statement of activities, interest is accrued, whereas in the governmental funds, an interest expenditure is reported when due. 18,102

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. 669,958

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.

Debt issued	(22,770,000)	
Premium on debt issued	(2,105,565)	
Debt refunded	22,825,000	
Deferred amount on refunding	1,347,063	
		(703,502)

Proceeds from capital leases are an other financing source in the funds, but increase long-term liabilities in the statement of net position. (521,950)

Discounts from debt issues are an other financing use in the funds, but the discount decreases long-term liabilities in the statement of net position. (3,849)

Contractually required pension contributions are reported as expenditures in the governmental funds; however, the statement of activities reports these amounts as deferred outflows. 5,763,663

Except for amounts reported as deferred inflows/outflows, changes in the net pension liability are reported as pension expense in the statement of activities. (8,097,664)

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

Compensated absences	(551,209)	
Amortization of deferred charge on refunding	(44,716)	
Total		(595,925)

Change in net position of governmental activities \$47,008,692

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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$34,949,448	\$35,683,120	\$35,683,120	\$0
Intergovernmental	30,881,179	35,108,714	35,108,714	0
Interest	128,521	141,222	141,222	0
Tuition and fees	1,057,903	1,480,116	1,480,116	0
Miscellaneous	952,745	1,215,647	1,215,647	0
Total revenues	<u>67,969,796</u>	<u>73,628,819</u>	<u>73,628,819</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	35,281,132	35,175,492	35,175,492	0
Special	7,983,156	7,899,890	7,899,890	0
Vocational	500,378	525,276	525,276	0
Other	9,561	8,363	8,363	0
Support services:				
Pupil	4,750,140	4,717,046	4,717,046	0
Instructional staff	1,551,603	2,562,708	2,562,708	0
General administration	279,134	183,652	183,652	0
School administration	4,977,272	5,214,501	5,214,501	0
Fiscal	1,536,643	1,769,101	1,769,101	0
Business	84,236	52,860	52,860	0
Operations and maintenance	4,658,189	5,636,308	5,636,308	0
Pupil transportation	6,326,289	6,085,796	6,085,796	0
Central	74,193	170,647	170,647	0
Non-instructional services	85,980	47,092	47,092	0
Extracurricular activities:				
Academic oriented activities	63,067	54,946	54,946	0
Sport oriented activities	296,229	408,584	408,584	0
Co-Curricular activities	29,885	23,250	23,250	0
Capital Outlay	55,350	86,428	86,428	0
Total expenditures	<u>68,542,437</u>	<u>70,621,940</u>	<u>70,621,940</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(572,641)</u>	<u>3,006,879</u>	<u>3,006,879</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	(362,975)	(442,142)	(442,142)	0
Advances in	30,204	30,204	30,204	0
Advances (out)	(50,000)	(5,045,436)	(5,045,436)	0
Total other financing sources (uses)	<u>(382,771)</u>	<u>(5,457,374)</u>	<u>(5,457,374)</u>	<u>0</u>
Net change in fund balance	<u>(955,412)</u>	<u>(2,450,495)</u>	<u>(2,450,495)</u>	<u>0</u>
Fund balance - beginning	19,823,732	19,823,732	19,823,732	0
Prior year encumbrances appropriated	812,532	812,532	812,532	0
Fund balance - ending	<u>\$19,680,852</u>	<u>\$18,185,769</u>	<u>\$18,185,769</u>	<u>\$0</u>

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2017

	<u>Private Purpose Trust</u>	<u>Agency</u>
ASSETS:		
Equity in pooled cash and investments	<u>\$4,705</u>	<u>\$101,996</u>
LIABILITIES:		
Due to student groups	<u>\$0</u>	<u>\$101,996</u>
TOTAL LIABILITIES	<u>0</u>	<u>\$101,996</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, 2017**

	<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, 2017

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 342 non-certified and 513 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 25th 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, and the Clermont County Ohio Port Authority 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 Fiduciary 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.

Building Fund – The Building Fund is used to account for the receipts, expenditures and other financing sources and uses related to all classroom facilities bond funds in

the district. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

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.

Classroom Facilities Fund – The Classroom Facilities Fund accounts for monies received and expended in connection with contracts entered into by the school district and the Ohio Department of Education for the building and equipping of classroom facilities.

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 custodial 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.

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 District's net pension liability. 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, 2017, but which were levied to finance fiscal year 2018 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 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 INVESTMENTS

To improve cash management, cash received by the District is pooled. Monies for all funds are maintained in this pool. Individual fund integrity is maintained through the District's records. Each fund's interest in the pool is presented as "equity in pooled cash and investments" and "investments" on the basic financial statements.

During fiscal year 2017, investments were limited to federal agency securities, U.S. Government money market mutual funds, commercial paper, negotiable certificates of deposit and investments in the State Treasury Asset Reserve of Ohio (STAR Ohio). Investments are reported at fair value, which is based on quoted market prices.

STAR Ohio (the State Treasury Asset Reserve of Ohio), is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company, but has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures its investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For fiscal year 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Under existing Ohio statutes all investment earnings are assigned to the general fund unless statutorily required to be credited to a specific fund. The Board of Education has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue credited to the general fund during fiscal year 2017 amounted to \$67,114, which includes \$14,507 assigned from other District funds.

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

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

FAIR VALUE

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

INVENTORY

On government-wide financial statements, supply inventories are presented at cost, inventories held for resale are presented at the lower of cost or 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 acquisition values. 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 & Improvements	5 - 50 years
Equipment	5 - 30 years
Vehicles	7 - 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 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 “interfund receivable/payable” and are eliminated on the *Statement of Net Position*. The effect of interfund activity has been eliminated from the government-wide financial statements.

PREPAID ITEMS

Payments made to vendors for services that will benefit periods beyond June 30, 2017, are recorded as prepaid items using the consumption method. A current asset for the prepaid amount

is recorded at the time of purchase and an expenditure/expense is reported in the year in which services are consumed. Fund balance has been presented as nonspendable equal to the balance of the prepaid item at fiscal year end.

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.

BOND ISSUANCE COSTS AND UNAMORTIZED BOND PREMIUMS, DISCOUNTS AND PREPAID BOND INSURANCE

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

Bond premiums and discounts are deferred and amortized over the term of the bonds. Bond premiums/discounts are presented as an addition/reduction to the face amount of the bonds. Bond insurance costs are amortized over the period of coverage.

On the governmental fund financial statements, insurance costs, and bond premiums/discounts are recognized in the current period.

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.

ACCRUED LIABILITIES AND LONG-TERM OBLIGATIONS

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

4. DEPOSITS AND INVESTMENTS

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

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

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

Interim deposits are deposits of interim monies. Interim monies are those monies which are not needed for immediate use, but which will be needed before the end of the current period of designation of depositories.

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

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

1. United States Treasury notes, bills, bonds, or any other obligation or security issued by the United States Treasury or any other obligation guaranteed as to principal and interest by the United States;
2. Bonds, notes, debentures, or any other obligations or securities issued by any federal government agency or instrumentality, including, but not limited to, the Federal National Mortgage Association, Federal Home Loan Bank, Federal Farm Credit Bank, Federal Home Loan Mortgage Corporation, Government National Mortgage Association, and Student Loan Marketing Association. All federal agency securities shall be direct issuances of federal government agencies or instrumentalities;
3. Written repurchase agreements in the securities listed above provided that the market value of the securities subject to the repurchase agreement must exceed the principal value of the agreement by at least two percent and be marked to market daily, and that the term of the agreement must not exceed thirty days;
4. Bonds and other obligations of the State of Ohio;
5. No-load money market mutual funds consisting exclusively of obligations described in items (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions;
6. The State Treasurer's investment pool (STAR Ohio);

7. Certain banker's acceptance and commercial paper notes for a period not to exceed one hundred eighty days from the purchase date in an amount not to exceed twenty-five percent of the interim monies available for investment at any one time; and,
8. Under limited circumstances, corporate debt interests rated in either of the two highest classifications by at least two nationally recognized rating agencies.

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

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.

A. Deposits with Financial Institutions

At June 30, 2017, the carrying amount of all District deposits was \$6,924,576, which includes \$3,875,484 in nonnegotiable CDs. Based on the criteria described in GASB Statement No. 40, "Deposits and Investment Risk Disclosures", as of June 30, 2017, \$3,094,615 of the District's bank balance of \$7,220,099 was exposed to custodial risk as discussed below, while \$4,125,484 was covered by the FDIC.

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

B. Investments

As of June 30, 2017, the District had the following investments and maturities:

Measurement/ Investment type	Measurement Amount	Investment Maturities			
		6 months or less	7 to 12 months	13 to 18 months	Greater than 24 months
<i>Amortized Cost:</i>					
Star Ohio	\$ 10,757,221	\$ 10,757,221	\$ -	\$ -	\$ -
<i>Fair Value:</i>					
FHLB	1,324,089	-	-	-	1,324,089
FFCB	1,990,187	-	-	-	1,990,187
FHLMC	2,140,222	-	-	-	2,140,222
Negotiable CDs	5,720,712	995,096	1,237,560	1,243,500	2,244,556
Commercial paper	13,424,285	7,559,467	5,864,818	-	-
U.S. Government money market mutual funds	99,864	99,864	-	-	-
Total	<u>\$ 35,456,580</u>	<u>\$ 19,411,648</u>	<u>\$ 7,102,378</u>	<u>\$ 1,243,500</u>	<u>\$ 7,699,054</u>

The weighted average maturity of investments is 1.01 years.

The District's investments in U.S. Government money market mutual funds are valued using quoted market prices in active markets (Level 1 inputs).

The District's investments in federal agency securities, negotiable certificates of deposit and commercial paper are valued using quoted market prices that are not considered to be active, dealer quotations or alternative pricing sources for similar assets or liabilities for which all significant inputs are observable, either directly or indirectly (Level 2 inputs).

Interest Rate Risk: Interest rate risk arises because potential purchasers of debt securities will not agree to pay face value for those securities if interest rates subsequently increase. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to State law, the District's investment policy limits investment portfolio maturities to five years or less.

Credit Risk: The District's investments in federal agency securities were rated AA+ and Aaa by Moody's Investor Services and Standard & Poor's, respectively. Standard & Poor's has assigned STAR Ohio an AAAM money market rating. Ohio law requires that STAR Ohio maintain the highest rating provided by at least one nationally recognized standard rating service. Investments in U.S. Government money markets are not rated. Commercial paper was rated P-1 and A-1 by Moody's and Standard & Poor's respectively. The negotiable certificates of deposit are fully covered by FDIC and are not rated. The District's investment policy does not address investment credit risk beyond the requirements of State statutes.

Custodial Credit Risk: For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The federal agency securities, negotiable CDs and U.S. Government obligations are exposed to custodial credit risk in that they

are uninsured, unregistered and held by the counterparty's trust department or agent but not in the District's name. The District has no investment policy dealing with investment custodial risk beyond the requirement in State statute that prohibits payment for investments prior to the delivery of the securities representing such investments to the treasurer or qualified trustee.

Concentration of Credit Risk: The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage of each investment type held by the District at June 30, 2017:

<u>Investment type</u>	<u>Fair Value</u>	<u>% of Total</u>
STAR Ohio	\$ 10,757,221	30.34
FHLB	1,324,089	3.73
FFCB	1,990,187	5.61
FHLMC	2,140,222	6.04
Negotiable CDs	5,720,712	16.14
Commercial paper	13,424,285	37.86
U.S. Government money market mutual fund	99,864	0.28
Total	<u>\$ 35,456,580</u>	<u>100.00</u>

C. Reconciliation of Cash and Investments to the Statement of Net Position

The following is a reconciliation of cash and investments as reported in the note above to cash and investments as reported on the statement of net position as of June 30, 2017:

<u>Cash and investments per note</u>	
Carrying amount of deposits	\$ 6,924,576
Investments	<u>35,456,580</u>
Total	<u>\$ 42,381,156</u>
 <u>Cash and investments per statement of net position</u>	
Governmental activities	\$ 42,274,455
Private-purpose trust fund	4,705
Agency funds	<u>101,996</u>
Total	<u>\$ 42,381,156</u>

5. FUND BALANCES

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the 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	Permanent Improvement	Building	Classroom Facilities	Other Governmental	Total
Fund Balance						
<i>Nonspendable</i>						
Inventory	\$0	\$0	\$0	\$0	\$42,658	\$42,658
Prepaid items	103,130	0	0	0	12,059	115,189
Total Nonspendable	103,130	0	0	0	54,717	157,847
<i>Restricted for</i>						
Food Service Operations	0	0	0	0	659,797	659,797
Local Grants	0	0	0	0	32,568	32,568
District Managed Student Act.	0	0	0	0	490,981	490,981
Non-public Schools	0	0	0	0	75,601	75,601
State Grants	0	0	0	0	315,962	315,962
Federal Grants	0	0	0	0	35,773	35,773
Bond Retirement	0	0	0	0	4,280,677	4,280,677
Permanent Improvements	0	691,942	0	0	0	691,942
Building	0	0	2,909,536	0	0	2,909,536
Classroom Facilities	0	0	0	1,493,365	0	1,493,365
Total Restricted	0	691,942	2,909,536	1,493,365	5,891,359	10,986,202
<i>Committed</i>						
Uniform School Supplies	323,044	0	0	0	0	323,044
Public School Support	119,406	0	0	0	0	119,406
Total Committed	442,450	0	0	0	0	442,450
<i>Assigned to Encumbrances</i>						
Instructional Services	13,926	0	0	0	0	13,926
Support Services	192,338	0	0	0	0	192,338
Administrative Service	33,134	0	0	0	0	33,134
Operational Services	293,563	0	0	0	0	293,563
Non-instructional Services	1,582	0	0	0	0	1,582
Extracurricular activities	109,024	0	0	0	0	109,024
Capital Improvement	13,116	0	0	0	0	13,116
Total Assigned	656,683	0	0	0	0	656,683
<i>Unassigned</i>	27,669,680	0	0	0	(485,794)	27,183,886
Total	\$28,871,943	\$691,942	\$2,909,536	\$1,493,365	\$5,460,282	\$39,427,068

6. PROPERTY TAXES

Real property taxes collected in 2017 were levied in April on the assessed values as of January 1, 2016, 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 2017 represents collections of calendar year 2016 taxes. Public utility real and tangible personal property taxes received in calendar year 2017 became a lien January 1, 2016, were levied after April 1, 2016 and are collected in 2017 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 2017 (other than public utility property tax) represents the collection of 2016 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 2017 were levied after April 1, 2016, on the value as of December 31, 2015. 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 2017, 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 7th.

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, 2017 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, 2017. 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, 2017, was \$10,467,580 for the General Fund, \$750,062 for the Bond Retirement Fund (a nonmajor fund) and \$1,393,920 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 2017 taxes were collected are:

	Second Half 2016 Collections		First Half 2017 Collections	
	<u>Amount</u>	<u>Percent</u>	<u>Amount</u>	<u>Percent</u>
Agricultural/Residential and Other Real Estate	1,204,933,320	95.87	1,216,484,510	95.84
Public Utility Personal	<u>51,967,890</u>	<u>4.13</u>	<u>52,860,740</u>	<u>4.16</u>
Total	1,256,901,210	100.00	1,269,345,250	100.00

7. RECEIVABLES

Receivables at June 30, 2017, consisted of taxes, interfund, accounts (rent and student fees), accrued interest, 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 and Ohio School Facilities Construction Commission receivable, are expected to be received within one year. A list of the District's intergovernmental receivables follows:

	<u>Amount</u>
Non-Major Governmental Funds:	
Miscellaneous State Grants	\$5,792
Title VIB	176,868
Title III	16,613
Title I	198,995
Preschool Grant	4,033
Improving Teacher Quality	56,332
Miscellaneous Federal Grants	26,000
Major Fund:	
Classroom Facilities	<u>45,363,991</u>
	<u><u>\$45,848,624</u></u>

8. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

	Beginning			Ending
	<u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u>
Government Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$8,555,584	\$0	\$0	\$8,555,584
Construction in Progress	27,960,720	70,254,140	0	98,214,860
<i>Capital Assets being depreciated:</i>				
Buildings & Improvements	66,074,731	641,169	0	66,715,900
Equipment	8,428,493	305,916	0	8,734,409
Vehicles	<u>616,822</u>	<u>0</u>	<u>0</u>	<u>616,822</u>
Total Historical Cost	<u>111,636,350</u>	<u>71,201,225</u>	<u>0</u>	<u>182,837,575</u>
Less Accumulated Depreciation:				
Buildings & Improvements	28,370,091	1,612,599	0	29,982,690
Equipment	5,346,999	841,999	0	6,188,998
Vehicles	<u>410,839</u>	<u>33,407</u>	<u>0</u>	<u>444,246</u>
Total Accumulated Depreciation	<u>34,127,929</u>	<u>2,488,005</u>	<u>0</u>	<u>36,615,934</u>
Governmental Activities Capital Assets, Net	<u><u>\$77,508,421</u></u>	<u><u>\$68,713,220</u></u>	<u><u>\$0</u></u>	<u><u>\$146,221,641</u></u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,672,987
Special	33,765
Support Services	
Pupils	14,520
Instructional Staff	57,204
School Administration	18,907
Fiscal	669
Operations & Maintenance	334,311
Pupil Transportation	2,020
Central	209,047
Operation of Non-Instructional Services	117,907
Operation of Non-Public Services	5,317
Academic Oriented Activities	4,886
Sport Oriented Activities	<u>16,465</u>
	<u><u>\$2,488,005</u></u>

9. LONG-TERM LIABILITIES

The District's governmental activities long-term obligations activity during fiscal year 2017 consisted of the following.

	Original Issue	Maturity Dates	Beginning Balance Outstanding	Additions	Deductions	Ending Balance Outstanding	Due In One Year
Governmental Activities:							
General Obligation Bonds:							
Classroom Facilities Refund 2016 1.75% - 5.00%	\$22,770,000	12/1/2036	\$0	\$22,770,000	\$0	\$22,770,000	\$65,000
Deferred amounts:							
Unamortized Premium			0	2,105,565	69,894	2,035,671	0
Classroom Facilities 2015 2.25 - 5.00%	99,255,000	12/1/2053	99,255,000	0	0	99,255,000	0
Deferred amounts:							
Unamortized Discount			(144,002)	0	(3,849)	(140,153)	0
School Improvement Refund 2013 1.75% - 4.00%	3,740,000	12/1/2019	3,740,000	0	840,000	2,900,000	890,000
Deferred amounts:							
Unamortized Premium			220,525	294,139	128,667	385,997	0
School Improvement Refund 2002							
Deferred amounts:							
Unamortized Premium			294,139	0	294,139	0	0
Classroom Facilities 2008 4.49%	30,000,000	12/1/2036	25,125,000	0	23,560,000	1,565,000	765,000
Deferred amounts:							
Unamortized Premium			521,019	0	471,397	49,622	0
Total General Obligation Bonds			\$129,011,681	\$25,169,704	\$25,360,248	\$128,821,137	\$1,720,000
Net Pension Liability			90,900,276	20,191,067	0	111,091,343	0
Compensated Absences			1,713,784	1,447,203	966,966	2,194,021	999,218
Capital Leases			492,368	521,950	173,728	840,590	225,828
Total Governmental Activities Long-Term Liabilities			<u>\$222,118,109</u>	<u>\$47,329,924</u>	<u>\$26,500,942</u>	<u>\$242,947,091</u>	<u>\$2,945,046</u>

The Classroom Facilities bonds issued in 2015 will be paid from the permanent improvement fund. All other general obligation bonds will be paid from the bond retirement fund (a nonmajor 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 and the general 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>		Total
	Principal	Interest & Fiscal Charges	
2018	\$1,720,000	\$5,582,184	\$7,302,184
2019	1,860,000	5,212,615	7,072,615
2020	2,460,000	5,146,189	7,606,189
2021	1,685,000	5,078,957	6,763,957
2022	2,345,000	5,010,609	7,355,609
2023-2027	13,245,000	23,567,408	36,812,408
2028-2032	16,195,000	20,491,484	36,686,484
2033-2037	19,815,000	16,509,976	36,324,976
2038-2042	15,250,000	12,727,678	27,977,678
2043-2047	18,580,000	9,286,834	27,866,834
2048-2052	22,795,000	4,907,092	27,702,092
2053-2054	10,540,000	492,847	11,032,847
Totals	<u>\$126,490,000</u>	<u>\$114,013,873</u>	<u>\$240,503,873</u>

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, 2017 are a voted debt margin of \$88,815,460 and an un-voted debt margin of \$1,269,345. The Lease Revenue Bonds, Series 2015 are not subject to these limitations.

On November 7, 2016, the District issued \$22,770,000 in general obligation bonds (Series 2016 Refunding Bonds) to advance refund \$22,825,000 of the series 2008 classroom facilities general obligation bonds.

The issuance proceeds were used to purchase securities which were placed in an irrevocable trust to provide resources for all future debt service payments on the refunded debt. This refunded debt is considered defeased (in-substance) and accordingly, has been removed from the statement of net position.

The refunding issue is comprised of current interest bonds, par value \$22,770,000. The interest rates on the current interest bonds range from 1.75% to 5.00%. Interest payments of the current interest bonds are due on June 1 and December 1 of each year. The final maturity date stated on the issue is December 1, 2036.

The reacquisition price exceeded the net carrying amount of the old debt by \$1,347,063. This amount is being netted against the new debt and amortized over the remaining life of the

refunded debt, which is equal to the life of the new debt issued. This advance refunding was undertaken to reduce the combined total debt service payments over the next 20 years by \$3,028,533 and resulted in a net present value economic gain of \$2,345,742.

Clermont County Port Authority Lease Revenue Bonds, Series 2015 - On October 1, 2015, the Clermont County Port Authority (the "Port Authority") issued \$99,255,000 in serial and term lease revenue bonds. The bonds were issued by the Port on behalf of the District to acquire, construct, improve, furnish, and equip a new high school. The Series 2015 bonds are special obligations of the Port Authority. The Series 2015 bonds do not constitute a general obligation, general debt or general bonded indebtedness of the Port Authority, the Township, the County, or the State or any of its political subdivisions.

In order to finance the project, which is located on real property owned by the District, the District leased the project site to the Port Authority pursuant to a ground lease dated as of October 1, 2015 (the "Ground Lease"). In addition, the District has agreed to provide a ground lease in the property on which the District's two existing high schools are located during the term of the construction project, under the Ground Lease. In addition, the District and the Port Authority entered into a lease agreement (the "Lessee") dated as of October 1, 2015 pursuant to which the Port Authority (the "Lessor") will lease the project site to the District in consideration for the District's agreement to construct, improve, furnish and equip the project facilities as agent of the Lessor, and make payments of base rent and certain additional rents. By the assignment of the Lease dated October 1, 2015, the Lessor assigned to the U.S. Bank National Association (the "Trustee") all of its rights, title and interest under the Ground Lease and Lease in the project to the Trustee for the benefit of the owners of the Series 2015 bonds. By the Trust Indenture dated as of October 1, 2015, the Lessor transferred certain rights in the project to the Trustee and provided for receipt and disbursements of all lease payments. The Lessor is not financially liable for the lease payments, and owners of the Series 2015 bonds will have no right to look to the Lessor for payment.

The Series 2015 bonds are payable primarily from the base rent to be paid by the District to the Trustee as an assignee of all rights of the Lessor. The sources of payment of the Series 2015 bonds are the pledged revenues, which include base rent paid by the District under the Lease, amounts held by the Trustee in the bond fund and the bond reserve fund, and all income and profit from the investment of the foregoing moneys. While all general fund revenues of the District will be available to pay the base rent due under the lease, it is expected the base rent will primarily be paid from the District TIF revenues and a portion of the inside millage allocated for permanent improvement purposes.

The Series 2015 bonds are guaranteed by a municipal insurance policy provided by Build America Mutual. The policy guarantees the scheduled payment of principal and interest on the bonds when due as set forth in the form of the policy.

The Series 2015 issue is comprised of serial bonds, par value \$29,385,000 and term bonds, par value \$69,870,000. Interest on the serial bonds ranges from 2.25% - 5.00% and will be paid each June 1 and December 1, commencing December 1, 2015. The serial bond payments are December 1, 2040, December 1, 2045 and December 1, 2053.

The term bonds maturing on or after December 1, 2040, are subject to mandatory sinking redemption price of 100% of the principal amount to be redeemed, plus accrued interest at the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Mandatory Sinking Fund Requirements
2036	\$ 2,705,000
2037	2,815,000
2038	2,925,000
2039	3,045,000

The remaining principal amount of such bonds (\$3,170,000) will, unless previously redeemed, mature at stated maturity on December 1, 2040.

The term bonds maturing on or before December 1, 2045, are subject to mandatory sinking redemption price of 100% of the principal amount to be redeemed, plus accrued interest at the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Fund Requirements
2041	\$ 3,295,000
2042	3,430,000
2043	3,565,000
2044	3,710,000

The remaining principal amount of such bonds (\$3,860,000) will, unless previously redeemed, mature at stated maturity on December 1, 2045.

The term bonds maturing on or before December 1, 2053, are subject to mandatory sinking redemption price of 100% of the principal amount to be redeemed, plus accrued interest at the date of redemption, on December 1 in the years and in the respective principal amounts as follows:

Year	Mandatory Sinking Fund Requirements
2046	\$ 4,015,000
2047	4,185,000
2048	4,365,000
2049	4,550,000
2050	4,745,000
2051	4,950,000
2052	5,160,000

The remaining principal amount of such bonds (\$5,380,000) will, unless previously redeemed, mature at stated maturity on December 1, 2053.

In years prior to 2016, 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.

10. 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:

Fiscal Year Ending	<u>Payment</u>
June 30	
2018	\$261,912
2019	206,550
2020	66,157
2021	66,157
2022	66,157
2023-2027	<u>330,787</u>
Total Minimum Lease Payments	997,720
Less: Amount Representing Interest	<u>(157,130)</u>
Present Value of Minimum Lease Payment	<u><u>\$840,590</u></u>

During fiscal year 2017, The District entered into a capital lease in the amount of \$521,950 for the purpose of energy conservation measures throughout the District. 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 a capital lease for \$1,022,000 with the Rickenbacker Port Authority (RPA). The RPA capital lease has a variable interest rate which is paid monthly and an annual principal payment due on January 1 through 2019. The lease was for energy conservation measures throughout the District. 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*.

11. 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.

The 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 *intergovernmental 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, 2017, the entire 14 percent was allocated to pension, death benefits, and Medicare B and no portion of the employer contribution rate was allocated to the Health Care Fund.

The District’s contractually required contribution to SERS was \$1,618,036 for fiscal year 2017. Of this amount, \$169,991 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. For the fiscal year ended June 30, 2017, plan members were required to contribute 14 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 2017 contribution rates were equal to the statutory maximum rates.

The District's contractually required contribution to STRS was \$4,145,627 for fiscal year 2017. Of this amount, \$454,124 is reported as 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, 2016, 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>
Proportion of the net pension liability prior measurement date	0.299625500%	0.267044740%	
Proportion of the net pension liability current measurement date	<u>0.314728100%</u>	<u>0.263066090%</u>	
Change in proportionate share	<u>0.015102600%</u>	<u>-0.003978650%</u>	
Proportionate share of the net pension liability	\$ 23,035,193	\$ 88,056,150	\$ 111,091,343
Pension expense	\$ 2,571,348	\$ 5,526,316	\$ 8,097,664

At June 30, 2017, 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	\$ 310,692	\$ 3,557,892	\$ 3,868,584
Net difference between projected and actual earnings on pension plan investments	1,900,068	7,311,026	9,211,094
Changes of assumptions	1,537,725	-	1,537,725
Difference between School District contributions and proportionate share of contributions/ change in proportionate share	638,716	-	638,716
School District contributions subsequent to the measurement date	<u>1,618,036</u>	<u>4,145,627</u>	<u>5,763,663</u>
Total deferred outflows of resources	<u>\$ 6,005,237</u>	<u>\$ 15,014,545</u>	<u>\$ 21,019,782</u>
Deferred inflows of resources			
Difference between School District contributions and proportionate share of contributions/ change in proportionate share	<u>78,422</u>	<u>2,234,121</u>	<u>2,312,543</u>
Total deferred inflows of resources	<u>\$ 78,422</u>	<u>\$ 2,234,121</u>	<u>\$ 2,312,543</u>

\$5,763,663 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, 2018. 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>
2018	\$ 1,136,011	\$ 1,051,371	\$ 2,187,382
2019	1,134,641	1,051,371	2,186,012
2020	1,491,936	3,856,815	5,348,751
2021	<u>546,191</u>	<u>2,675,240</u>	<u>3,221,431</u>
Total	<u>\$ 4,308,779</u>	<u>\$ 8,634,797</u>	<u>\$ 12,943,576</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, 2016, are presented below:

Wage Inflation	3.00 percent
Future Salary Increases, including inflation	3.50 percent to 18.20 percent
COLA or Ad Hoc COLA	3 percent
Investment Rate of Return	7.50 percent net of investments expense, including inflation
Actuarial Cost Method	Entry Age Normal (level percent of payroll)

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120% of male rates and 110% of female rates used. The RP-2000 Disabled Mortality Table with 90% for male rates and 100% for female rates set back five years is used for the period after disability retirement. Special mortality tables are used for the period after disability retirement.

The actuarial assumptions used in the June 30, 2016 valuation were based on the results of an experience study that was completed June 30, 2015. As a result of the actuarial experience study, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

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 average 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 %	0.50 %
US Equity	22.50	4.75
International Equity	22.50	7.00
Fixed Income	19.00	1.50
Private Equity	10.00	8.00
Real Assets	15.00	5.00
Multi-Asset Strategies	10.00	3.00
Total	100.00 %	

Discount Rate - The total pension liability was calculated using the discount rate of 7.50 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 (7.50 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 7.50 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 (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

	1% Decrease (6.50%)	Current Discount Rate (7.50%)	1% Increase (8.50%)
School District's proportionate share of the net pension liability	\$ 30,497,160	\$ 23,035,193	\$ 16,789,216

Actuarial Assumptions - STRS

The total pension liability in the June 30, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Inflation	2.75 percent
Projected salary increases	12.25 percent at age 20 to 2.75 percent at age 70
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, 2016, 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>	<u>7.61 %</u>

* 10-Year annualized geometric nominal returns, which include the real rate of return and inflation of 2.50% and does not include investment expenses. The total fund long-term expected return reflects diversification among the asset classes and therefore is not a weighted average return of the individual asset classes.

Discount Rate - The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. 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, 2016. 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, 2016.

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%)
School District's proportionate share of the net pension liability	\$ 117,019,468	\$ 88,056,150	\$ 63,623,884

Changes Between Measurement Date and Report Date - In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to District's NPL is expected to be significant.

12. 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, 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 2017, none of the employer contribution 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 2017, this amount was \$23,500. 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 2017, the District's surcharge obligation was \$175,459.

The District's contributions for health care for the fiscal years ended June 30, 2017, 2016, and 2015 were \$175,459, \$154,920, and \$209,971, respectively. The fiscal year 2017 amount has been reported as intergovernmental payable. The full amount has been contributed for fiscal years 2016 and 2015.

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 law authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Active employee members do not contribute to the Plan. All benefit recipients pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For 2017, STRS Ohio did not allocate any employer contributions to the Health Care Stabilization Fund. The District's did not make any contributions for health care for the fiscal years ended June 30, 2017, 2016 and 2015.

13. CONTINGENT LIABILITIES

LITIGATION

The District's is not party to potential claims or litigation that would 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, 2017, if applicable, cannot be determined at this time.

FOUNDATION FUNDING

School District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2017 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2017 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the School District.

14. 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.

15. 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 2016, 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

16. 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.

17. 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 the 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 2017.

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)* is presented for the General fund 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	\$4,914,482
Adjustments	
Due to Revenues	(1,462,593)
Due to Expenditure and Encumbrances	(480,883)
Due to Other Financing Sources/Uses	(5,537,182)
Funds Budgeted Elsewhere	<u>115,681</u>
Budget Basis	<u>(\$2,450,495)</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.

18. COMPLIANCE AND ACCOUNTABILITY

A. Change in Accounting Principles

For fiscal year 2017, the District has implemented GASB Statement No. 77, “*Tax Abatement Disclosures*”, GASB Statement No. 78, “*Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*”, GASB Statement No. 80, “*Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14*” and GASB Statement No. 82, “*Pension Issues - An Amendment of GASB Statements No. 67, No. 68 and No. 73*”.

GASB Statement No. 77 requires governments that enter into tax abatement agreements to disclose certain information about the agreement. GASB Statement No. 77 also requires disclosures related to tax abatement agreements that have been entered into by other governments that reduce the reporting government’s tax revenues. These disclosures were incorporated in the District’s fiscal year 2017 financial statements (see Note 23); however, there was no effect on beginning net position/fund balance.

GASB Statement No. 78 establishes accounting and financial reporting standards for defined benefit pensions provided to the employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan (cost-sharing pension plan) that meets the criteria in paragraph 4 of Statement 68 and that (a) is not a state or local governmental pension plan, (b) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (c) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). The implementation of GASB Statement No. 78 did not have an effect on the financial statements of the District.

GASB Statement No. 80 improves the financial reporting by clarifying the financial statement presentation requirements for certain component units. This Statement applies to component units that are organized as not-for-profit corporations in which the primary government is the sole corporate member. The implementation of GASB Statement No. 80 did not have an effect on the financial statements of the District.

GASB Statement No. 82 addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The implementation of GASB Statement No. 82 did not have an effect on the financial statements of the District.

B. Deficit Fund Balances

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

<u>Fund</u>	<u>Deficit</u>
Special Revenue:	
Title VIB	\$247,595
Title I	183,209
Preschool Grant	20,956
Improving Teacher Quality	24,304

The deficit fund balances resulted from adjustments for accrued liabilities. 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.

19. 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	\$1,331,695
Qualified Disbursements	(3,548,942)
Total	(\$2,217,247)

20. INTER-FUND TRANSACTIONS

A. Interfund Transfers

During the fiscal year ended June 30, 2017, the General Fund transferred \$442,142 to the District Managed Student Activities Special Revenue Fund (a nonmajor governmental fund). The transfer was made to move unrestricted balances to support programs and services accounted for in that fund. The Building fund transferred \$1,524,265 to the Classroom Facilities fund to meet state requirements of the OFCC Building Grant.

B. Interfund Receivables/Payables

<u>Fund</u>	<u>Receivable</u>	<u>Payable</u>
General	\$5,045,436	
Miscellaneous State Grants		\$95
Title III		26
Improving Teacher Quality		31,246
Miscellaneous Federal Grants		26,000
Building		4,988,069

The amount due to the General Fund from Other Governmental Funds is the result of the District moving unrestricted balances to temporarily support programs and projects accounted for in other funds. The Building Fund amount was due to a timing difference on construction commitments due matched with incoming revenues. The General Fund will be reimbursed when funds become available, which is expected to be received within one year.

21. 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	\$656,683
Building	14,922,132
Permanent Improvement	126,475
Other Governmental	469,810

22. CONTRACTUAL COMMITMENTS

On June 30, 2017, the District had the following contractual commitments outstanding related to the building construction project and middle school renovation project:

<u>Contractor</u>	<u>Contract Amount</u>	<u>Amount Paid Through June 30, 2017</u>	<u>Remaining Contract Amount</u>
Turner Construction	\$ 102,597,883	\$ 87,038,655	\$ 15,559,228
Endeavor Construction	2,723,000	\$ 1,419,000	\$ 1,304,000

\$5,566,255 has been recorded as accounts payable in the Building fund and \$805,000 has been recorded as accounts payable in the Permanent Improvement fund in connection with the above projects.

23. TAX ABATEMENTS ENTERED INTO BY OTHER GOVERNMENTS

Clermont County provides tax abatements under two programs: the Enterprise Zone Program, and the Community Reinvestment Area Program. The Enterprise Zone Program provides designated areas in which businesses can receive tax exemptions on eligible new investment of real property in conjunction with the creation of new jobs. These tax abatements reduce assessed value by a percentage agreed upon by the parties that authorize these types of agreements.

The Community Reinvestment Area (CRA) Program provides tax exemptions on real property for residents and businesses who renovate an existing or construct new buildings in designated areas. Under the authority of Ohio Revised Code (ORC) Section 3735.67, the CRA programs are an economic development tool administered by municipal and county governments that provides real property tax exemptions for property owners who renovate existing or construct new buildings. CRA's are areas of land in which property owners can receive tax incentives for investing in real property improvements. Under the CRA program, local governments petition to the Ohio Development Services Agency (ODSA) for confirmation of a geographical area in which investment in housing is desired. Once an area is confirmed by the ODSA, local governments may offer real property tax exemptions to taxpayers that invest in that area. Property owners in the CRA can receive temporary tax abatements for renovation of existing structures and new construction in these areas. Property owners apply to the local legislative authority for approval to renovate or construct in the CRA. Upon approval and certification of completion, the amount of the abatement is deducted from the individual or entity's property tax bill.

Under these agreements the District property taxes were reduced by \$238,798.

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REQUIRED SUPPLEMENTARY INFORMATION

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.31472810%	0.29962550%	0.30263000%	0.30263000%
District's proportionate share of the net pension liability	\$ 23,035,193	\$ 17,096,921	\$ 15,315,932	\$ 17,996,435
District's covered payroll	\$ 9,753,514	\$ 9,020,303	\$ 8,793,824	\$ 7,755,296
District's proportionate share of the net pension liability as a percentage of its covered payroll	236.17%	189.54%	174.17%	232.05%
Plan fiduciary net position as a percentage of the total pension liability	62.98%	69.16%	71.70%	65.52%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION

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

LAST FOUR FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
District's proportion of the net pension liability	0.26306609%	0.26704474%	0.27480824%	0.27480824%
District's proportionate share of the net pension liability	\$ 88,056,150	\$ 73,803,355	\$ 66,842,872	\$ 79,622,792
District's covered payroll	\$ 27,683,350	\$ 27,861,643	\$ 28,077,808	\$ 32,367,592
District's proportionate share of the net pension liability as a percentage of its covered payroll	318.08%	264.89%	238.06%	246.00%
Plan fiduciary net position as a percentage of the total pension liability	66.80%	72.10%	74.70%	69.30%

Note: Information prior to 2014 was unavailable. Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

Amounts presented for each fiscal year were determined as of the District's measurement date which is the prior year-end.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 1,618,036	\$ 1,365,492	\$ 1,188,876	\$ 1,218,824
Contributions in relation to the contractually required contribution	<u>(1,618,036)</u>	<u>(1,365,492)</u>	<u>(1,188,876)</u>	<u>(1,218,824)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 11,557,400	\$ 9,753,514	\$ 9,020,303	\$ 8,793,824
Contributions as a percentage of covered payroll	14.00%	14.00%	13.18%	13.86%

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 1,073,333	\$ 1,077,969	\$ 1,736,151	\$ 1,360,469	\$ 1,167,485	\$ 1,155,408
<u>(1,073,333)</u>	<u>(1,077,969)</u>	<u>(1,736,151)</u>	<u>(1,360,469)</u>	<u>(1,167,485)</u>	<u>(1,155,408)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 7,755,296	\$ 8,014,639	\$ 13,811,862	\$ 10,047,777	\$ 11,864,685	\$ 11,765,866
13.84%	13.45%	12.57%	13.54%	9.84%	9.82%

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
SCHEDULES OF REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF DISTRICT CONTRIBUTIONS
STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

LAST TEN FISCAL YEARS

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Contractually required contribution	\$ 4,145,627	\$ 3,875,669	\$ 3,900,630	\$ 3,650,115
Contributions in relation to the contractually required contribution	<u>(4,145,627)</u>	<u>(3,875,669)</u>	<u>(3,900,630)</u>	<u>(3,650,115)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
District's covered payroll	\$ 29,611,621	\$ 27,683,350	\$ 27,861,643	\$ 28,077,808
Contributions as a percentage of covered payroll	14.00%	14.00%	14.00%	13.00%

<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>
\$ 4,207,787	\$ 4,388,512	\$ 4,382,568	\$ 4,947,600	\$ 4,872,456	\$ 4,926,264
<u>(4,207,787)</u>	<u>(4,388,512)</u>	<u>(4,382,568)</u>	<u>(4,947,600)</u>	<u>(4,872,456)</u>	<u>(4,926,264)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 32,367,592	\$ 33,757,785	\$ 33,712,062	\$ 38,058,462	\$ 37,480,431	\$ 37,894,338
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, 2017**

SCHOOL EMPLOYEES RETIREMENT SYSTEM (SERS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (a) the assumed rate of inflation was reduced from 3.25% to 3.00%, (b) payroll growth assumption was reduced from 4.00% to 3.50%, (c) assumed real wage growth was reduced from 0.75% to 0.50%, (d) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (e) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (f) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (g) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

STATE TEACHERS RETIREMENT SYSTEM (STRS) OF OHIO

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014-2017.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2017. See the notes to the basic financial statements 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.

Miscellaneous State Grants: To account for various monies received from state agencies which are not classified elsewhere.

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.

Miscellaneous Federal Grants: To account for various monies received through state agencies from the federal government or directly from the federal government which are not classified elsewhere.

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.

Classroom Facilities Maintenance: To account for the proceeds of a half mill of our inside millage dedicated for the maintenance of facilities.

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 Debt Service Fund: Debt Service funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Bond Retirement Fund: To account for the retirement of serial bonds ;and short term notes and loans. All revenue derived from general or special levies, either within or exceeding the ten-mill limitation, which is levied for debt charges on bonds, notes, or loans, shall be paid into this fund.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2017**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
ASSETS:			
Equity in pooled cash and investments	\$1,864,664	\$3,530,615	\$5,395,279
Receivables:			
Taxes	628,450	2,667,060	3,295,510
Accounts	46,566	0	46,566
Intergovernmental	484,633	0	484,633
Prepaid items	12,059	0	12,059
Inventory	42,658	0	42,658
TOTAL ASSETS	<u>\$3,079,030</u>	<u>\$6,197,675</u>	<u>\$9,276,705</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:			
Liabilities:			
Accounts payable	\$75,360	\$0	\$75,360
Accrued wages and benefits	606,696	0	606,696
Intergovernmental payable	78,711	0	78,711
Interfund payable	57,367	0	57,367
Total liabilities	<u>818,134</u>	<u>0</u>	<u>818,134</u>
Deferred inflows of resources:			
Property taxes not levied to finance current year operations	628,450	1,874,094	2,502,544
Unavailable Revenue - Delinquent Taxes	0	42,904	42,904
Unavailable Revenue - Intergovernmental	452,841	0	452,841
Total deferred inflows of resources	<u>1,081,291</u>	<u>1,916,998</u>	<u>2,998,289</u>
Fund balances:			
Nonspendable	54,717	0	54,717
Restricted	1,610,682	4,280,677	5,891,359
Unassigned	(485,794)	0	(485,794)
Total fund balances	<u>1,179,605</u>	<u>4,280,677</u>	<u>5,460,282</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$3,079,030</u>	<u>\$6,197,675</u>	<u>\$9,276,705</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, 2017**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Total Nonmajor Governmental Funds
Revenues:			
From local sources:			
Taxes	\$314,225	\$2,666,755	\$2,980,980
Charges for services	969,389	0	969,389
Earnings on investments	7,740	0	7,740
Extracurricular activities	495,040	0	495,040
Other local revenues	65,870	0	65,870
Intergovernmental	6,145,682	358,896	6,504,578
Total revenues	7,997,946	3,025,651	11,023,597
Expenditures:			
Current:			
Instruction:			
Regular	1,588,061	0	1,588,061
Special	2,764,667	0	2,764,667
Support services:			
Pupil	120,696	0	120,696
Instructional staff	265,447	0	265,447
School administration	60,241	0	60,241
Fiscal	0	39,765	39,765
Non-instructional services	2,139,290	0	2,139,290
Extracurricular activities	906,891	0	906,891
Debt service:			
Principal retirement	0	1,575,000	1,575,000
Interest and fiscal charges	0	1,177,727	1,177,727
Issuance costs	0	256,916	256,916
Total expenditures	7,845,293	3,049,408	10,894,701
Excess (deficiency) of revenues over (under) expenditures	<u>152,653</u>	<u>(23,757)</u>	<u>128,896</u>
Other Financing Sources (Uses)			
Transfers in	442,142	0	442,142
Refunding debt issued	0	22,770,000	22,770,000
Premium on refunding debt issued	0	2,105,565	2,105,565
Payments to escrow account	0	(24,618,649)	(24,618,649)
Total other financing sources (uses)	<u>442,142</u>	<u>256,916</u>	<u>699,058</u>
Net change in fund balances	594,795	233,159	827,954
Fund balances, July 1	584,810	4,047,518	4,632,328
Fund balance, June 30	<u>\$1,179,605</u>	<u>\$4,280,677</u>	<u>\$5,460,282</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2017**

	<u>Mental Health</u>	<u>Other Grants</u>	<u>District Managed Student Activities</u>
ASSETS:			
Equity in pooled cash and investments	\$1,055	\$31,513	\$490,564
Receivables:			
Taxes	0	0	0
Accounts	0	0	1,875
Intergovernmental	0	0	0
Prepaid items	0	0	0
Inventory	0	0	0
TOTAL ASSETS	<u>\$1,055</u>	<u>\$31,513</u>	<u>\$492,439</u>
LIABILITIES:			
Accounts payable	\$0	\$0	\$1,458
Accrued wages and benefits	0	0	0
Intergovernmental payable	0	0	0
Interfund payable	0	0	0
Total liabilities	<u>0</u>	<u>0</u>	<u>1,458</u>
DEFERRED INFLOWS OF RESOURCES:			
Property taxes not levied to finance current year operations	0	0	0
Unavailable Revenue - Intergovernmental	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	31,513	490,981
Unassigned	0	0	0
Total fund balances	<u>1,055</u>	<u>31,513</u>	<u>490,981</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:	<u>\$1,055</u>	<u>\$31,513</u>	<u>\$492,439</u>

<u>Auxiliary Services</u>	<u>Network Connectivity</u>	<u>Miscellaneous State Grants</u>	<u>Title VIB</u>	<u>Vocational Education</u>
\$177,018	\$0	\$0	\$44,449	\$0
0	0	0	0	0
0	0	0	0	0
0	0	5,792	176,868	0
530	0	88	5,107	0
0	0	0	0	0
<u>\$177,548</u>	<u>\$0</u>	<u>\$5,880</u>	<u>\$226,424</u>	<u>\$0</u>
\$69,317	\$0	\$0	\$0	\$0
27,849	0	3,418	265,607	0
4,251	0	542	31,544	0
0	0	95	0	0
<u>101,417</u>	<u>0</u>	<u>4,055</u>	<u>297,151</u>	<u>0</u>
0	0	0	0	0
0	0	0	176,868	0
0	0	0	176,868	0
530	0	88	5,107	0
75,601	0	1,737	0	0
0	0	0	(252,702)	0
<u>76,131</u>	<u>0</u>	<u>1,825</u>	<u>(247,595)</u>	<u>0</u>
<u>\$177,548</u>	<u>\$0</u>	<u>\$5,880</u>	<u>\$226,424</u>	<u>\$0</u>

Continued

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)
 JUNE 30, 2017**

	<u>Title III</u>	<u>Title I</u>	<u>Preschool Grant</u>
ASSETS:			
Equity in pooled cash and investments	\$26	\$46,480	\$0
Receivables:			
Taxes	0	0	0
Accounts	0	0	0
Intergovernmental	16,613	198,995	4,033
Prepaid items	0	4,346	277
Inventory	0	0	0
TOTAL ASSETS	<u>\$16,639</u>	<u>\$249,821</u>	<u>\$4,310</u>
LIABILITIES:			
Accounts payable	\$0	\$0	\$0
Accrued wages and benefits	0	206,127	19,523
Intergovernmental payable	0	27,908	1,710
Interfund payable	26	0	0
Total liabilities	<u>26</u>	<u>234,035</u>	<u>21,233</u>
DEFERRED INFLOWS OF RESOURCES:			
Property taxes not levied to finance current year operations	0	0	0
Unavailable Revenue - Intergovernmental	16,613	198,995	4,033
Total deferred inflows of resources	<u>16,613</u>	<u>198,995</u>	<u>4,033</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:			
Nonspendable	0	4,346	277
Restricted	0	0	0
Unassigned	0	(187,555)	(21,233)
Total fund balances	<u>0</u>	<u>(183,209)</u>	<u>(20,956)</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE:	<u>\$16,639</u>	<u>\$249,821</u>	<u>\$4,310</u>

<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Food Service</u>	<u>Classroom Facilities Maintenance</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$7,603	\$38,478	\$713,253	\$314,225	\$1,864,664
0	0	0	628,450	628,450
0	0	44,691	0	46,566
56,332	26,000	0	0	484,633
0	0	1,711	0	12,059
0	0	42,658	0	42,658
<u>\$63,935</u>	<u>\$64,478</u>	<u>\$802,313</u>	<u>\$942,675</u>	<u>\$3,079,030</u>
\$661	\$2,705	\$1,219	\$0	\$75,360
0	0	84,172	0	606,696
0	0	12,756	0	78,711
31,246	26,000	0	0	57,367
<u>31,907</u>	<u>28,705</u>	<u>98,147</u>	<u>0</u>	<u>818,134</u>
0	0	0	628,450	628,450
56,332	0	0	0	452,841
<u>56,332</u>	<u>0</u>	<u>0</u>	<u>628,450</u>	<u>1,081,291</u>
0	0	44,369	0	54,717
0	35,773	659,797	314,225	1,610,682
(24,304)	0	0	0	(485,794)
<u>(24,304)</u>	<u>35,773</u>	<u>704,166</u>	<u>314,225</u>	<u>1,179,605</u>
<u>\$63,935</u>	<u>\$64,478</u>	<u>\$802,313</u>	<u>\$942,675</u>	<u>\$3,079,030</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, 2017**

	Mental Health	Other Grants	District Managed Student Activities
Revenues:			
From local sources:			
Taxes	\$0	\$0	\$0
Charges for services	0	3,650	0
Earnings on investments	0	0	0
Extracurricular activities	0	0	495,040
Other local revenues	0	17,700	0
Intergovernmental	0	10,000	0
Total revenues	<u>0</u>	<u>31,350</u>	<u>495,040</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	5,157	0
Special	0	0	0
Support services:			
Pupil	0	783	0
Instructional staff	0	5,855	0
School administration	0	0	0
Non-instructional services	0	0	0
Extracurricular activities	0	0	906,891
Total expenditures	<u>0</u>	<u>11,795</u>	<u>906,891</u>
Excess (deficiency) of revenues over (under) expenditures	<u>0</u>	<u>19,555</u>	<u>(411,851)</u>
Other Financing Sources (Uses)			
Transfers in	0	0	442,142
Total other financing sources (uses)	<u>0</u>	<u>0</u>	<u>442,142</u>
Net change in fund balances	<u>0</u>	<u>19,555</u>	<u>30,291</u>
Fund balances, July 1	1,055	11,958	460,690
Fund balance, June 30	<u>\$1,055</u>	<u>\$31,513</u>	<u>\$490,981</u>

<u>Auxiliary Services</u>	<u>Network Connectivity</u>	<u>Miscellaneous State Grants</u>	<u>Title VIB</u>	<u>Vocational Education</u>
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
776,482	21,600	30,333	2,030,240	18,000
<u>776,482</u>	<u>21,600</u>	<u>30,333</u>	<u>2,030,240</u>	<u>18,000</u>
704,954	21,600	0	0	0
3,559	0	0	2,020,315	0
80,208	0	19,941	0	19,764
0	0	0	0	0
0	0	0	0	0
0	0	0	25,249	0
0	0	0	0	0
<u>788,721</u>	<u>21,600</u>	<u>19,941</u>	<u>2,045,564</u>	<u>19,764</u>
<u>(12,239)</u>	<u>0</u>	<u>10,392</u>	<u>(15,324)</u>	<u>(1,764)</u>
0	0	0	0	0
0	0	0	0	0
<u>(12,239)</u>	<u>0</u>	<u>10,392</u>	<u>(15,324)</u>	<u>(1,764)</u>
88,370	0	(8,567)	(232,271)	1,764
<u>\$76,131</u>	<u>\$0</u>	<u>\$1,825</u>	<u>(\$247,595)</u>	<u>\$0</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, 2017**

	Title III	Title I	Preschool Grant
Revenues:			
From local sources:			
Taxes	\$0	\$0	\$0
Charges for services	0	0	0
Earnings on investments	0	0	0
Extracurricular activities	0	0	0
Other local revenues	0	0	0
Intergovernmental	5,774	1,632,244	71,909
Total revenues	<u>5,774</u>	<u>1,632,244</u>	<u>71,909</u>
Expenditures:			
Current:			
Instruction:			
Regular	0	856,350	0
Special	5,744	642,527	92,522
Support services:			
Pupil	0	0	0
Instructional staff	0	49,542	0
School administration	0	60,241	0
Non-instructional services	0	16,364	0
Extracurricular activities	0	0	0
Total expenditures	<u>5,744</u>	<u>1,625,024</u>	<u>92,522</u>
 Excess (deficiency) of revenues over (under) expenditures	 <u>30</u>	 <u>7,220</u>	 <u>(20,613)</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>30</u>	 <u>7,220</u>	 <u>(20,613)</u>
 Fund balances, July 1	 <u>(30)</u>	 <u>(190,429)</u>	 <u>(343)</u>
Fund balance, June 30	<u><u>\$0</u></u>	<u><u>(\$183,209)</u></u>	<u><u>(\$20,956)</u></u>

<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Food Service</u>	<u>Classroom Facilities Maintenance</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$0	\$0	\$314,225	\$314,225
0	0	965,739	0	969,389
0	0	7,740	0	7,740
0	0	0	0	495,040
0	0	48,170	0	65,870
<u>185,987</u>	<u>39,000</u>	<u>1,324,113</u>	<u>0</u>	<u>6,145,682</u>
185,987	39,000	2,345,762	314,225	7,997,946
0	0	0	0	1,588,061
0	0	0	0	2,764,667
0	0	0	0	120,696
210,050	0	0	0	265,447
0	0	0	0	60,241
0	3,227	2,094,450	0	2,139,290
0	0	0	0	906,891
<u>210,050</u>	<u>3,227</u>	<u>2,094,450</u>	<u>0</u>	<u>7,845,293</u>
(24,063)	35,773	251,312	314,225	152,653
0	0	0	0	442,142
0	0	0	0	442,142
(24,063)	35,773	251,312	314,225	594,795
(241)	0	452,854	0	584,810
<u>(\$24,304)</u>	<u>\$35,773</u>	<u>\$704,166</u>	<u>\$314,225</u>	<u>\$1,179,605</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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Donations	\$8,000	\$17,700	\$17,700	\$0
Charges for services	3,000	3,650	3,650	0
Intergovernmental	9,000	10,000	10,000	0
Total revenues	<u>20,000</u>	<u>31,350</u>	<u>31,350</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	3,417	5,988	5,988	0
Support services:				
Pupil	4,850	783	783	0
Instructional staff	9,017	5,993	5,993	0
Total expenditures	<u>17,284</u>	<u>12,764</u>	<u>12,764</u>	<u>0</u>
Net change in fund balance	<u>2,716</u>	<u>18,586</u>	<u>18,586</u>	<u>0</u>
Fund balance - beginning	11,672	11,672	11,672	0
Prior year encumbrances appropriated	285	285	285	0
Fund balance - ending	<u><u>\$14,673</u></u>	<u><u>\$30,543</u></u>	<u><u>\$30,543</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)
Classroom Facilities Maintenance Special Revenue Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Other revenues	\$0	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Operations and maintenance	0	14,600	14,600	0
Total expenditures	<u>0</u>	<u>14,600</u>	<u>14,600</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>0</u>	<u>(14,600)</u>	<u>(14,600)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	0	314,225	314,225	0
Total other financing sources (uses)	<u>0</u>	<u>314,225</u>	<u>314,225</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>299,625</u>	<u>299,625</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$0</u>	<u>\$299,625</u>	<u>\$299,625</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, 2016

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Extracurricular activities	\$200,000	\$227,425	\$227,425	\$0
Gifts & donations	0	1,000	1,000	0
Total revenues	<u>200,000</u>	<u>228,425</u>	<u>228,425</u>	<u>0</u>
EXPENDITURES				
Current:				
Extracurricular activities				
Academic oriented activities	55,000	63,945	63,945	0
Occupation oriented activities	0	601	601	0
Sport oriented activities	531,550	584,847	584,847	0
Capital Outlay				
Building improvement	10,000	200,000	200,000	0
Total expenditures	<u>596,550</u>	<u>849,393</u>	<u>849,393</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(396,550)</u>	<u>(620,968)</u>	<u>(620,968)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	400,000	442,141	442,141	0
Total other financing sources (uses)	<u>400,000</u>	<u>442,141</u>	<u>442,141</u>	<u>0</u>
Net change in fund balance	<u>3,450</u>	<u>(178,827)</u>	<u>(178,827)</u>	<u>0</u>
Fund balance - beginning	424,266	424,266	424,266	0
Prior year encumbrances appropriated	36,792	36,792	36,792	0
Fund balance - ending	<u>\$464,508</u>	<u>\$282,231</u>	<u>\$282,231</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)
 Auxiliary Services Special Revenue Fund
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$875,000	\$776,482	\$776,482	\$0
Total revenues	<u>875,000</u>	<u>776,482</u>	<u>776,482</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	854,030	735,903	735,903	0
Special	20,000	4,882	4,882	0
Support services:				
Pupil	79,800	79,861	79,861	0
Total expenditures	<u>953,830</u>	<u>820,646</u>	<u>820,646</u>	<u>0</u>
Net change in fund balance	<u>(78,830)</u>	<u>(44,164)</u>	<u>(44,164)</u>	<u>0</u>
Fund balance - beginning	90,947	90,947	90,947	0
Prior year encumbrances appropriated	35,302	35,302	35,302	0
Fund balance - ending	<u>\$47,419</u>	<u>\$82,085</u>	<u>\$82,085</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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$21,600	\$21,600	\$21,600	\$0
Total revenues	<u>21,600</u>	<u>21,600</u>	<u>21,600</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	21,600	21,600	21,600	0
Total expenditures	<u>21,600</u>	<u>21,600</u>	<u>21,600</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - ending	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</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)
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$32,000	\$26,211	\$26,211	\$0
Total revenues	<u>32,000</u>	<u>26,211</u>	<u>26,211</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Pupil	28,502	25,491	25,491	0
Total expenditures	<u>28,502</u>	<u>25,491</u>	<u>25,491</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,498</u>	<u>720</u>	<u>720</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	95	95	0
Advances (out)	(815)	(815)	(815)	0
Total other financing sources (uses)	<u>(815)</u>	<u>(720)</u>	<u>(720)</u>	<u>0</u>
Net change in fund balance	<u>2,683</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>\$2,683</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 VIB Special Revenue Fund
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$2,100,000	\$2,078,527	\$2,078,527	\$0
Total revenues	<u>2,100,000</u>	<u>2,078,527</u>	<u>2,078,527</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	1,982,858	2,005,193	2,005,193	0
Support services:				
Community services	86,549	25,249	25,249	0
Total expenditures	<u>2,069,407</u>	<u>2,030,442</u>	<u>2,030,442</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>30,593</u>	<u>48,085</u>	<u>48,085</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances (out)	(3,631)	(3,631)	(3,631)	0
Total other financing sources (uses)	<u>(3,631)</u>	<u>(3,631)</u>	<u>(3,631)</u>	<u>0</u>
Net change in fund balance	<u>26,962</u>	<u>44,454</u>	<u>44,454</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$26,962</u></u>	<u><u>\$44,454</u></u>	<u><u>\$44,454</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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$18,000	\$18,000	\$18,000	\$0
Total revenues	<u>18,000</u>	<u>18,000</u>	<u>18,000</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Pupil	18,000	19,800	19,800	0
Total expenditures	<u>18,000</u>	<u>19,800</u>	<u>19,800</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>(1,800)</u>	<u>(1,800)</u>	<u>0</u>
Fund balance - beginning	1,800	1,800	1,800	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$1,800</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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$25,000	\$6,297	\$6,297	\$0
Total revenues	<u>25,000</u>	<u>6,297</u>	<u>6,297</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	21,192	5,800	5,800	0
Total expenditures	<u>21,192</u>	<u>5,800</u>	<u>5,800</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,808</u>	<u>497</u>	<u>497</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	26	26	0
Advances (out)	(523)	(523)	(523)	0
Total other financing sources (uses)	<u>(523)</u>	<u>(497)</u>	<u>(497)</u>	<u>0</u>
Net change in fund balance	<u>3,285</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><u>\$3,285</u></u>	<u><u>\$0</u></u>	<u><u>\$0</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)
 Title I Special Revenue Fund
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$1,700,000	\$1,676,070	\$1,676,070	\$0
Total revenues	<u>1,700,000</u>	<u>1,676,070</u>	<u>1,676,070</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	899,097	856,143	856,143	0
Special	663,517	642,548	642,548	0
Support services:				
Instructional staff	60,503	63,392	63,392	0
School administration	55,114	62,904	62,904	0
Community services	16,865	16,439	16,439	0
Total expenditures	<u>1,695,096</u>	<u>1,641,426</u>	<u>1,641,426</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,904</u>	<u>34,644</u>	<u>34,644</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances (out)	(2,231)	(2,231)	(2,231)	0
Total other financing sources (uses)	<u>(2,231)</u>	<u>(2,231)</u>	<u>(2,231)</u>	<u>0</u>
Net change in fund balance	<u>2,673</u>	<u>32,413</u>	<u>32,413</u>	<u>0</u>
Fund balance - beginning	76	76	76	0
Prior year encumbrances appropriated	156	156	156	0
Fund balance - ending	<u>\$2,905</u>	<u>\$32,645</u>	<u>\$32,645</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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$75,000	\$71,909	\$71,909	\$0
Total revenues	<u>75,000</u>	<u>71,909</u>	<u>71,909</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	71,909	71,909	71,909	0
Total expenditures	<u>71,909</u>	<u>71,909</u>	<u>71,909</u>	<u>0</u>
Net change in fund balance	<u>3,091</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><u>\$3,091</u></u>	<u><u>\$0</u></u>	<u><u>\$0</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, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$270,000	\$207,599	\$207,599	\$0
Total revenues	<u>270,000</u>	<u>207,599</u>	<u>207,599</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	220,637	217,269	217,269	0
Total expenditures	<u>220,637</u>	<u>217,269</u>	<u>217,269</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>49,363</u>	<u>(9,670)</u>	<u>(9,670)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	31,246	31,246	0
Advances (out)	(23,004)	(23,004)	(23,004)	0
Total other financing sources (uses)	<u>(23,004)</u>	<u>8,242</u>	<u>8,242</u>	<u>0</u>
Net change in fund balance	<u>26,359</u>	<u>(1,428)</u>	<u>(1,428)</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	1,428	1,428	1,428	0
Fund balance - ending	<u>\$27,787</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)
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$0	\$13,000	\$13,000	\$0
Total revenues	<u>0</u>	<u>13,000</u>	<u>13,000</u>	<u>0</u>
EXPENDITURES				
Current:				
Operation of Non-Instructional Services:				
Food Service Operations	0	39,000	39,000	0
Total expenditures	<u>0</u>	<u>39,000</u>	<u>39,000</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>0</u>	<u>(26,000)</u>	<u>(26,000)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	26,000	26,000	0
Total other financing sources (uses)	<u>0</u>	<u>26,000</u>	<u>26,000</u>	<u>0</u>
Net change in fund balance	<u>0</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><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</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)
Food Service Special Revenue Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$1,355,900	\$1,419,157	\$1,419,157	\$0
Interest	2,900	7,425	7,425	0
Charges for services	1,132,554	921,953	921,953	0
Other revenues	8,646	49,495	49,495	0
Total revenues	<u>2,500,000</u>	<u>2,398,030</u>	<u>2,398,030</u>	<u>0</u>
EXPENDITURES				
Current:				
Operation of Non-Instructional Services:				
Food Service Operations	2,181,806	2,338,134	2,338,134	0
Total expenditures	<u>2,181,806</u>	<u>2,338,134</u>	<u>2,338,134</u>	<u>0</u>
Net change in fund balance	<u>318,194</u>	<u>59,896</u>	<u>59,896</u>	<u>0</u>
Fund balance - beginning	379,201	379,201	379,201	0
Prior year encumbrances appropriated	109,546	109,546	109,546	0
Fund balance - ending	<u>\$806,941</u>	<u>\$548,643</u>	<u>\$548,643</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)
 Bond Retirement Debt Service Fund
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$2,597,283	\$2,569,695	\$2,569,695	\$0
Intergovernmental	279,748	358,896	358,896	0
Total revenues	<u>2,877,031</u>	<u>2,928,591</u>	<u>2,928,591</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Fiscal	39,577	39,765	39,765	0
Debt Service:				
Principal	1,575,000	1,575,000	1,575,000	0
Interest	1,238,717	1,177,727	1,177,727	0
Total expenditures	<u>2,853,294</u>	<u>2,792,492</u>	<u>2,792,492</u>	<u>0</u>
Net change in fund balance	<u>23,737</u>	<u>136,099</u>	<u>136,099</u>	<u>0</u>
Fund balance - beginning	3,394,524	3,394,524	3,394,524	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$3,418,261</u>	<u>\$3,530,623</u>	<u>\$3,530,623</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)
Building Capital Projects Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Earnings on investments	\$700,616	\$566,874	\$566,874	\$0
Other revenues	150,000	144,546	144,546	0
Total revenues	<u>850,616</u>	<u>711,420</u>	<u>711,420</u>	<u>0</u>
EXPENDITURES				
Capital Outlay:				
Building acquisition & construction	77,708,253	81,113,856	81,113,856	0
Building improvement	350,000	347,496	347,496	0
Total expenditures	<u>78,058,253</u>	<u>81,461,352</u>	<u>81,461,352</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(77,207,637)</u>	<u>(80,749,932)</u>	<u>(80,749,932)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	4,988,069	4,988,069	0
Transfers (out)	0	(1,524,265)	(1,524,265)	0
Total other financing sources (uses)	<u>0</u>	<u>3,463,804</u>	<u>3,463,804</u>	<u>0</u>
Net change in fund balance	<u>(77,207,637)</u>	<u>(77,286,128)</u>	<u>(77,286,128)</u>	<u>0</u>
Fund balance - beginning	12,776,011	12,776,011	12,776,011	0
Prior year encumbrances appropriated	65,282,241	65,282,241	65,282,241	0
Fund balance - ending	<u>\$850,615</u>	<u>\$772,124</u>	<u>\$772,124</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)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$4,826,808	\$4,775,539	\$4,775,539	\$0
Intergovernmental	745,192	628,309	628,309	0
Interest	25,000	33,334	33,334	0
Other revenues	103,000	729,795	729,795	0
Total revenues	<u>5,700,000</u>	<u>6,166,977</u>	<u>6,166,977</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	125,000	326,239	326,239	0
Support services:				
Instructional staff	2,000	1,100	1,100	0
Fiscal	75,000	75,431	75,431	0
Operations and maintenance	553,250	979,719	979,719	0
Extracurricular Activities:				
Academic oriented activities	45,627	20,687	20,687	0
Capital Outlay				
Site improvement	45,000	40,557	40,557	0
Architecture & Engineering	7,500	7,900	7,900	0
Building improvement	1,500,000	2,046,075	2,046,075	0
Debt Service				
Principal	173,728	173,728	173,728	0
Interest	4,209,569	4,212,432	4,212,432	0
Total expenditures	<u>6,736,674</u>	<u>7,883,868</u>	<u>7,883,868</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,036,674)</u>	<u>(1,716,891)</u>	<u>(1,716,891)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Transfers (out)	0	(314,225)	(314,225)	0
Total other financing sources (uses)	<u>0</u>	<u>(314,225)</u>	<u>(314,225)</u>	<u>0</u>
Net change in fund balance	<u>(1,036,674)</u>	<u>(2,031,116)</u>	<u>(2,031,116)</u>	<u>0</u>
Fund balance - beginning	898,516	898,516	898,516	0
Prior year encumbrances appropriated	1,132,600	1,132,600	1,132,600	0
Fund balance - ending	<u>\$994,442</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)
 Public School Support Special Revenue Fund
 For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Tuition and fees	\$165,000	\$139,300	\$139,300	\$0
Extracurricular activities	30,000	49,786	49,786	0
Other revenues	105,000	122,446	122,446	0
Total revenues	<u>300,000</u>	<u>311,532</u>	<u>311,532</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	46,054	63,684	63,684	0
Special	132,987	144,000	144,000	0
Support services:				
Pupil	<u>130,302</u>	<u>197,429</u>	<u>197,429</u>	<u>0</u>
Total expenditures	<u>309,343</u>	<u>405,113</u>	<u>405,113</u>	<u>0</u>
Net change in fund balance	<u>(9,343)</u>	<u>(93,581)</u>	<u>(93,581)</u>	<u>0</u>
Fund balance - beginning	180,934	180,934	180,934	0
Prior year encumbrances appropriated	<u>17,320</u>	<u>17,320</u>	<u>17,320</u>	<u>0</u>
Fund balance - ending	<u><u>\$188,911</u></u>	<u><u>\$104,673</u></u>	<u><u>\$104,673</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)
Uniform School Supply Special Revenue Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Tuition and fees	\$525,000	\$453,255	\$453,255	\$0
Extracurricular activities	5,000	4,656	4,656	0
Total revenues	<u>530,000</u>	<u>457,911</u>	<u>457,911</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	448,769	486,163	486,163	0
Extracurricular activities				
Academic oriented activities	25,000	25,917	25,917	0
Total expenditures	<u>473,769</u>	<u>512,080</u>	<u>512,080</u>	<u>0</u>
Net change in fund balance	<u>56,231</u>	<u>(54,169)</u>	<u>(54,169)</u>	<u>0</u>
Fund balance - beginning	313,237	313,237	313,237	0
Prior year encumbrances appropriated	26,604	26,604	26,604	0
Fund balance - ending	<u>\$396,072</u>	<u>\$285,672</u>	<u>\$285,672</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)
Classroom Facilities Capital Projects Fund
For the Fiscal Year Ended June 30, 2017

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Other revenues	\$0	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Capital Outlay:				
Architecture & Engineering	0	30,900	30,900	0
Total expenditures	<u>0</u>	<u>30,900</u>	<u>30,900</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>0</u>	<u>(30,900)</u>	<u>(30,900)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	0	1,524,265	1,524,265	0
Total other financing sources (uses)	<u>0</u>	<u>1,524,265</u>	<u>1,524,265</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>1,493,365</u>	<u>1,493,365</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$0</u>	<u>\$1,493,365</u>	<u>\$1,493,365</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, 2017**

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
ASSETS:				
Equity in pooled cash and investments	\$130,420	\$153,608	\$182,032	\$101,996
TOTAL ASSETS	<u>\$130,420</u>	<u>\$153,608</u>	<u>\$182,032</u>	<u>\$101,996</u>
LIABILITIES AND FUND BALANCE:				
Due to student groups	\$130,420	\$153,608	\$182,032	\$101,996
TOTAL LIABILITIES	<u>\$130,420</u>	<u>\$153,608</u>	<u>\$182,032</u>	<u>\$101,996</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

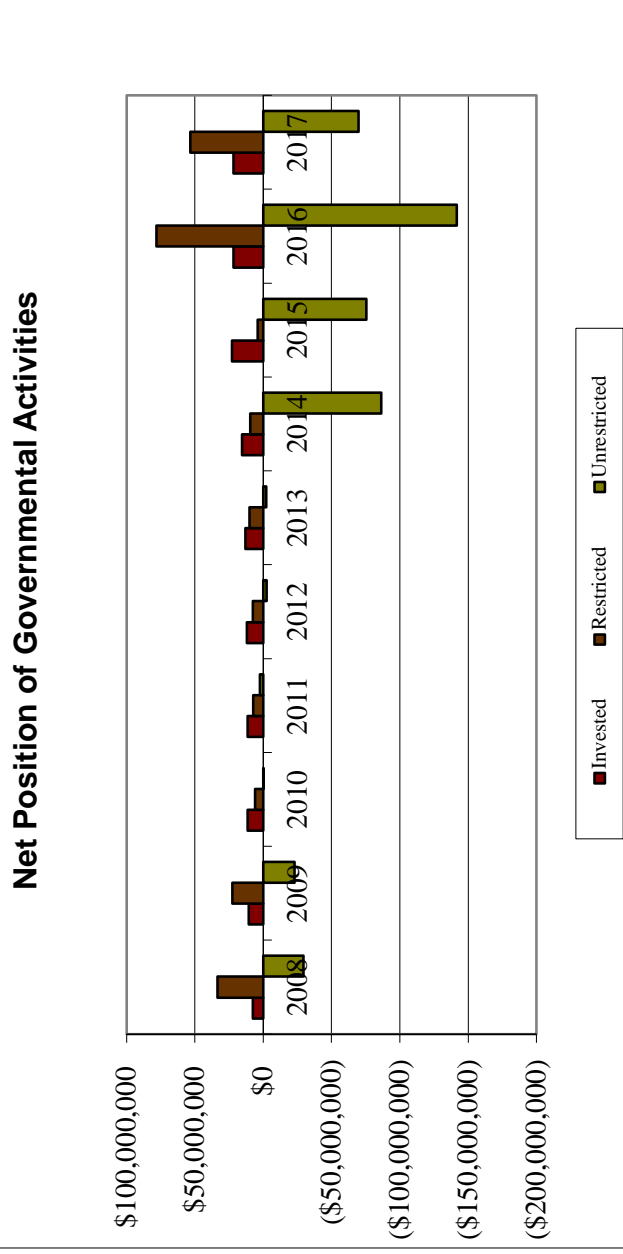
These schedules contain service and infrastructure data to help the reader understand how the information in the District's financial report relates to the services the District provides and the activities it performs.

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

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

Table 1

	2008	2009	2010	2011	2012, as restated	2013, as restated	2014, as restated	2015	2016	2017
Governmental Activities:										
Net Investment in Capital Assets	\$7,552,696	\$10,524,790	\$11,263,801	\$11,366,750	\$11,955,778	\$12,986,534	\$15,518,103	\$22,751,297	\$21,737,307	\$21,801,177
Restricted for:										
Debt Service	3,997,042	3,854,990	3,295,254	4,482,408	3,971,476	4,123,246	4,333,385	4,349,619	4,269,605	4,496,581
Capital Projects	31,424,972	20,329,134	1,786,509	5,193,356	4,957,978	6,387,497	7,607,745	2,063,413	76,044,835	50,538,567
Federally Funded Programs	0	735,278	2,061,058	827,581	609,350	113,667	686,554	625,308	779,530	829,595
Student Activities	0	193,279	249,817	176,822	181,323	207,147	328,218	415,556	477,798	508,089
Classroom Facilities Maintenance	0	0	0	0	0	0	0	0	0	314,225
Other Purposes	2,086,764	1,279,214	1,768,529	1,180,390	1,699,046	3,200,415	898,602	960,613	941,451	1,019,044
Unrestricted (Deficit)	(29,512,569)	(23,052,757)	(247,522)	2,279,075	(2,542,238)	(2,242,475)	(86,352,862)	(75,425,927)	(141,553,382)	(69,801,442)
Total Net Position	\$15,548,905	\$13,863,928	\$20,177,446	\$25,506,382	\$20,832,713	\$24,776,031	(\$56,980,255)	(\$44,260,121)	(\$37,302,856)	\$9,705,836



West Clermont Local School District
Changes in Net Position of Governmental Activities
 Last Ten Fiscal Years
 (accrual basis of accounting)

Table 2

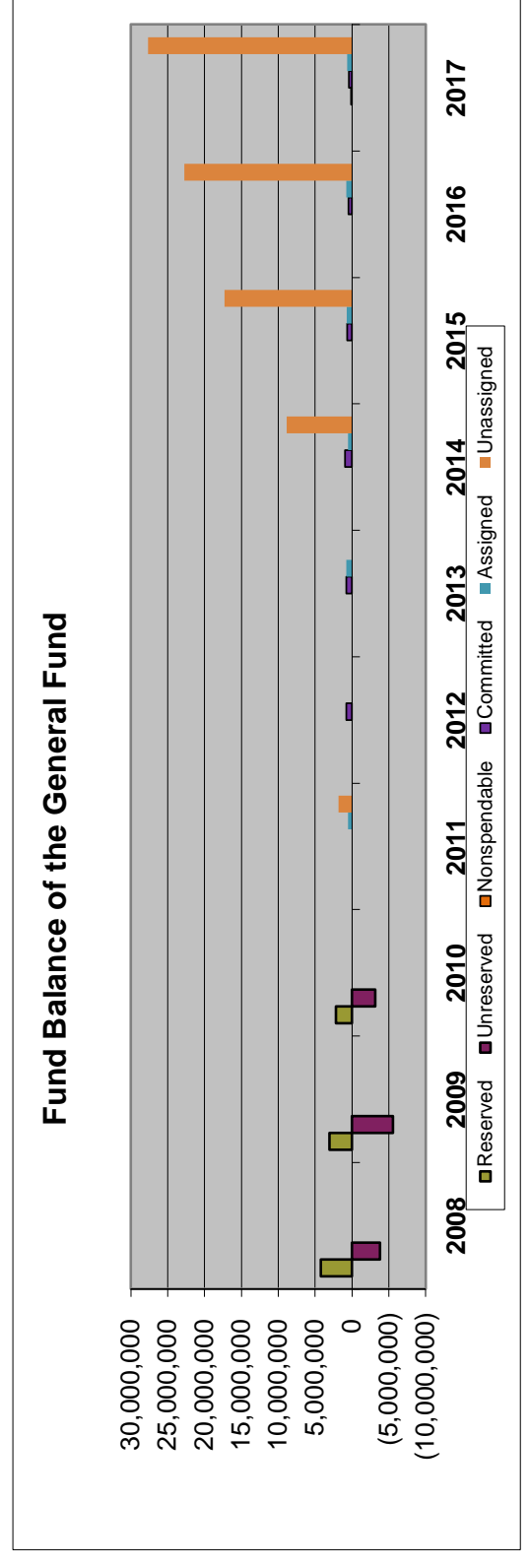
	2008	2009	2010	2011	2012, as restated	2013, as restated	2014	2015	2016	2017
Expenses										
Instruction:										
Regular	\$36,375,989	\$37,131,333	\$35,806,489	\$34,736,866	\$34,356,317	\$32,478,701	\$34,937,715	\$35,703,570	\$37,214,205	\$41,861,700
Special	10,812,400	11,466,246	11,871,778	12,305,136	12,823,322	14,727,415	9,876,534	9,524,797	8,925,979	11,495,177
Vocational	133,377	134,191	215,040	181,822	276,169	319,423	411,755	359,760	418,059	544,478
Other	0	0	0	0	0	0	8,165	9,561	11,067	8,587
Support services:										
Pupil	4,825,311	5,649,869	4,990,736	4,862,238	4,368,889	4,946,280	4,905,231	4,791,166	4,777,078	5,192,950
Instructional staff	2,750,007	2,761,069	2,914,146	3,293,758	2,612,956	1,865,305	3,534,897	2,352,367	1,597,449	2,703,808
General administration	62,285	51,703	80,113	84,090	122,646	107,856	128,903	132,263	209,044	157,872
School administration	5,561,195	5,961,862	5,473,533	5,388,169	5,491,608	5,244,448	4,293,106	4,439,201	5,012,211	5,565,529
Fiscal	1,631,819	1,600,176	1,534,299	1,603,535	1,658,897	1,741,569	1,733,102	1,628,516	1,757,068	1,907,796
Business	49,022	54,428	44,157	50,613	47,703	51,946	56,113	47,653	51,410	57,363
Operations & maintenance	6,514,769	5,909,479	5,675,074	6,539,776	5,328,603	5,159,932	5,488,020	5,184,670	4,369,837	6,705,393
Pupil transportation	7,128,515	6,882,594	7,266,920	7,843,068	5,498,547	4,602,735	5,268,907	4,667,658	5,963,912	6,085,872
Central	1,153,581	1,091,179	1,415,595	1,655,251	1,452,797	419,740	0	347,423	389,760	390,406
Non-instructional services	2,544,614	2,617,011	2,522,728	2,734,433	2,878,962	2,758,490	2,311,229	2,430,397	2,329,959	2,339,604
Community Services			249	4,992	0	0	0	0	0	0
Extracurricular activities	1,227,456	1,318,955	1,384,459	1,299,742	1,156,813	1,650,510	653,112	1,218,884	1,141,373	1,243,981
Interest and fiscal charges	916,282	2,802,098	977,858	1,591,301	2,098,299	1,625,088	2,001,235	2,006,367	5,697,247	5,574,546
Total Expenses	81,686,622	85,432,193	82,173,174	84,174,790	80,172,528	77,699,418	75,608,024	74,844,253	79,865,658	91,835,062
Program Revenues										
Charges for services										
Instruction:										
Regular	877,130	1,121,383	1,032,922	936,808	705,931	875,063	838,067	1,009,541	858,091	1,228,647
Special	198,594	250,864	173,369	209,613	141,457	583,375	554,864	675,912	575,553	818,027
Support services:										
Pupil	0	0	0	1,890	0	0	0	2,162	1,143	219
Instructional staff	0	19,948	11,994	13,863	0	9,802	18,383	5,880	1,714	1,825
Operations & maintenance	0	0	0	0	40,215	134,385	109,005	71,966	56,305	66,120
Non-instructional services	1,504,523	1,382,924	1,233,862	1,247,168	1,176,329	975,491	912,575	797,416	807,979	965,739
Extracurricular activities	445,550	342,050	331,780	487,992	712,133	734,891	406,855	774,759	563,450	549,483
Operating Grants and Contributions										
Instruction:										
Regular	793,471	753,435	2,257,965	2,889,548	1,869,451	2,694,369	1,158,614	1,284,802	1,447,997	1,581,107
Special	1,927,878	1,565,859	2,438,855	2,996,314	1,463,648	1,179,711	2,253,905	3,050,382	2,147,813	2,732,824
Vocational					92,345	0	36,640	1,012	0	0
Support services:										
Pupil	124,658	138,207	63,667	82,613	102,692	92,111	128,065	188,663	98,320	126,581
Instructional staff	1,067,255	1,105,647	1,421,693	1,955,950	1,452,382	659,188	197,356	205,772	190,300	240,749
School administration	347,626	267,324	311,541	364,527	355,721	223,326	91,688	80,840	11,279	60,509
Fiscal					0	64,176	0	154,923	0	0
Operations & maintenance	30,934	25,632	41,324	0	0	0	3,891	0	0	0
Pupil Transportation	0	0	255,644	0	0	0	0	0	0	0
Central	0	0	101,063	170,249	0	35,371	0	0	46,297	0
Non-instructional services	1,050,703	1,166,315	1,333,970	1,428,808	1,565,687	1,579,607	1,309,307	1,497,580	1,518,096	1,403,912
Community Services	0	0	171	0	0	0	0	0	0	0
Capital Grants and Contributions										
Instruction:										
Regular	0	0	0	0	0	0	0	0	0	0
Support services:										
Pupil transportation	56,639	113,187	0	0	0	0	0	0	0	0
Total Program Revenues	8,424,961	8,252,775	11,009,820	12,785,343	9,677,991	9,840,866	8,019,215	9,801,610	8,324,337	9,775,742
Net Expense	(\$73,261,661)	(\$77,179,418)	(\$71,163,354)	(\$71,389,447)	(\$70,494,537)	(\$67,858,552)	(\$67,588,809)	(\$65,042,643)	(\$71,541,321)	(\$82,059,320)
General Revenues										
Property Taxes Levied for:										
General Purposes	\$37,538,775	\$35,793,409	\$37,480,027	\$39,402,281	\$28,405,729	\$34,920,276	\$37,670,165	\$35,619,456	\$35,227,232	\$37,279,815
Debt Service	2,141,634	2,590,481	2,727,047	2,921,111	2,055,205	2,495,106	2,744,327	2,562,858	2,529,255	2,660,572
Capital Projects	2,293,875	2,228,003	2,378,690	5,148,787	3,878,112	4,632,535	5,099,876	4,763,005	4,698,931	4,945,805
Grants and Entitlements	0	0	0	0	0	0	0	0	0	45,363,991
Restricted for OFCC Project										
Grants and Entitlements not										
Restricted to Specific Programs	31,410,697	32,901,435	33,721,974	28,651,673	30,602,918	28,695,132	31,817,746	33,707,390	34,035,374	36,010,074
Earnings on investments	736,939	1,339,593	614,307	51,923	231	8,224	20,915	25,247	602,222	601,072
Other revenues	737,373	183,558	554,827	542,608	878,673	1,050,597	1,229,782	1,084,821	1,405,572	2,206,683
Total General Revenues	74,859,293	75,036,479	77,476,872	76,718,383	65,820,868	71,801,870	78,582,811	77,762,777	78,498,586	129,068,012
Change in Net Position	\$1,597,632	(\$2,142,939)	\$6,313,518	\$5,328,936	(\$4,673,669)	\$3,943,318	\$10,994,002	\$12,720,134	\$6,957,265	\$47,008,692

Source: West Clermont Local School District

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

Table 3

	2008	2009	2010	2011(1)	2012	2013, as restated	2014	2015	2016	2017
General Fund										
Reserved	\$4,241,382	\$3,076,869	\$2,146,881	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Unreserved	(3,806,310)	(5,543,155)	(3,140,395)	0	0	0	0	0	0	0
Nonspendable	0	0	0	0	0	0	0	0	0	103,130
Committed	0	0	0	0	775,186	775,186	917,008	630,184	486,025	442,450
Assigned	0	0	0	542,393	0	755,316	509,762	723,078	747,867	656,683
Unassigned	0	0	0	1,847,900	(71,628)	0	8,871,710	17,282,070	22,723,569	27,669,680
Total General Fund	435,072	(2,466,286)	(993,514)	2,390,293	703,558	1,530,502	10,298,480	18,635,332	23,957,461	28,871,943
All Other Governmental Funds										
Reserved	4,473,830	19,869,425	5,429,465	0	0	0	0	0	0	0
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	1,346,167	1,391,652	811,264	0	0	0	0	0	0	0
Debt Service Funds	3,400,672	3,306,260	3,401,310	0	0	0	0	0	0	0
Capital Projects Funds	27,349,793	7,048,079	2,617,358	0	0	0	0	0	0	0
Nonspendable	0	0	0	79,813	45,859	97,761	48,546	66,386	57,491	54,717
Restricted	0	0	0	10,056,822	9,334,677	10,858,171	12,421,751	6,964,241	80,868,637	10,986,202
Committed	0	0	0	775,186	0	0	0	0	0	0
Unassigned	0	0	0	(367,805)	(294,985)	(176,198)	(541,667)	(93,127)	(431,881)	(485,794)
Total All Other Governmental Funds	36,570,462	31,615,416	12,259,397	10,544,016	9,085,551	10,779,734	11,928,630	6,937,500	80,494,247	10,555,125
Total Governmental Funds	\$37,005,534	\$29,149,130	\$11,265,883	\$12,934,309	\$9,789,109	\$12,310,236	\$22,227,110	\$25,572,832	\$104,451,708	\$39,427,068



Source: West Clermont Local School District

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

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

Table 4

	2013, as restated									
	2008	2009	2010	2011	2012	2014	2015	2016	2017	
Revenues										
From local sources:										
Taxes	\$41,098,054	\$40,363,871	\$42,522,065	\$47,033,943	\$36,068,184	\$45,601,215	\$43,033,385	\$42,407,879	\$44,991,115	
Tuition and fees	1,165,775	809,268	931,476	1,000,069	844,223	1,386,753	1,681,411	1,368,511	2,045,068	
Charges for services	1,551,510	1,433,433	1,281,374	1,348,378	1,179,494	977,114	875,991	875,969	1,035,509	
Earnings on investments	736,939	1,339,443	614,307	51,923	1,130	20,915	25,247	477,373	719,365	
Extracurricular activities	545,251	474,476	425,571	387,496	712,133	406,855	774,759	563,450	549,483	
Other local revenues	500,634	583,919	610,896	710,738	917,990	1,285,389	1,090,295	1,461,910	2,206,683	
Intergovernmental	36,687,425	37,767,084	39,893,819	41,030,201	37,203,348	36,591,266	40,725,127	39,029,882	42,241,600	
Total Revenues	82,285,588	82,771,494	86,279,508	91,562,748	76,926,502	86,269,507	88,206,215	86,184,974	93,788,823	
Expenditures										
Current:										
Instruction:										
Regular	35,457,388	35,994,093	35,276,417	35,158,266	32,351,547	34,205,263	35,232,552	36,031,744	37,597,276	
Special	10,773,119	11,398,543	11,953,388	12,275,843	12,697,267	9,715,528	9,907,300	9,045,929	10,757,090	
Vocational	133,377	134,191	215,040	181,822	276,169	411,755	363,952	420,313	525,263	
Other	0	0	0	0	0	8,165	9,885	11,359	8,363	
Support Services:										
Pupil	4,812,737	5,604,181	5,024,780	4,840,087	4,312,361	4,884,943	4,883,901	4,762,103	5,023,814	
Instructional Staff	2,745,360	2,747,686	2,881,163	3,249,931	2,668,339	3,686,732	2,128,530	1,788,948	2,588,885	
General administration	62,285	51,703	80,113	84,090	122,646	107,856	132,263	209,044	157,872	
School administration	5,588,342	5,694,673	5,598,499	5,407,246	5,341,898	4,331,254	4,687,459	4,956,808	5,216,065	
Fiscal	1,627,083	1,587,628	1,538,979	1,611,901	1,637,380	1,733,602	1,650,163	1,761,265	1,901,433	
Business	48,703	50,051	49,970	50,081	46,744	58,721	47,788	51,957	51,152	
Operations & maintenance	5,797,155	5,700,594	6,042,915	6,325,662	5,027,822	5,409,703	5,022,303	5,216,878	6,667,690	
Pupil transportation	7,126,495	6,880,574	7,264,900	7,841,048	5,495,499	5,266,887	4,665,638	5,961,892	6,083,852	
Central	1,132,899	1,100,500	1,455,072	1,751,601	1,588,171	92,139	116,819	167,072	167,738	
Non-instructional services	2,539,329	2,513,501	2,537,375	2,660,873	2,729,086	2,272,292	2,380,491	2,204,990	2,186,760	
Community Services	1,221,879	1,298,763	1,435,163	1,292,778	1,123,717	655,584	1,230,282	1,143,355	1,321,604	
Extracurricular Activities	1,404,616	6,020,128	19,700,596	3,449,448	1,049,744	746,722	6,508,138	25,632,187	71,834,669	
Debt Service:										
Principal retirement	3,086,677	1,701,414	1,888,472	2,005,902	1,971,558	913,713	3,757,048	946,230	1,748,728	
Interest and fiscal charges	1,753,179	2,149,675	1,748,625	1,702,502	1,631,754	2,152,713	2,135,981	6,102,136	5,498,159	
Issuance costs	0	0	0	0	0	62,858	0	0	256,916	
Total Expenditures	85,310,623	90,627,898	104,691,716	89,894,322	80,071,702	76,832,374	84,860,493	106,414,210	159,592,329	
Excess of Revenues Over (Under) Expenditures	(3,025,035)	(7,856,404)	(18,412,208)	1,668,426	(3,145,200)	9,437,133	3,345,722	(20,229,236)	(65,803,506)	
Other Financing Sources (Uses)										
Inception of capital lease	0	0	0	0	0	466,321	0	0	521,950	
Refunding debt issuance	0	0	0	0	0	0	0	0	22,770,000	
Premium on refunding debt issued	0	0	0	0	0	0	0	0	2,105,565	
Payments to debt escrow account	0	0	0	0	0	0	0	0	(24,618,649)	
Proceeds on sale of capital lease	0	0	0	0	0	13,420	0	0	0	
Proceeds of capital lease transaction	2,439,000	0	528,961	0	0	0	0	0	0	
Proceeds of bonds	30,000,000	0	0	0	0	0	0	99,255,000	0	
Discount on sale of bonds	0	0	0	0	0	0	0	(146,888)	0	
Premium on sale of bonds	671,098	0	0	0	0	0	0	0	0	
Premium on sale of notes	138,900	0	0	0	0	0	0	0	0	
Premium on refunding bonds issued	0	0	0	0	0	0	0	0	0	
Refunding bonds issued	0	0	0	385,921	0	0	0	0	0	
Transfers in	0	0	0	3,740,000	0	0	0	0	0	
Transfers out	0	0	0	114,723	114,723	166,803	325,825	362,975	1,966,407	
	0	0	0	(119,076)	(114,723)	(166,803)	(325,825)	(362,975)	(1,966,407)	
Total Other Financing Sources (Uses)	33,248,998	0	528,961	0	4,125,921	479,741	0	99,108,112	778,866	
Net Change in Fund Balances	\$30,223,963	(\$7,856,404)	(\$17,883,247)	\$1,668,426	(\$3,145,200)	\$9,916,874	\$3,345,722	\$78,878,876	(\$65,024,640)	
Debt Service as a Percentage of Noncapital Expenditures	5.8%	4.6%	4.3%	4.3%	4.6%	4.0%	7.5%	8.7%	8.6%	

Source: West Clermont Local School District

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

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

Table 5

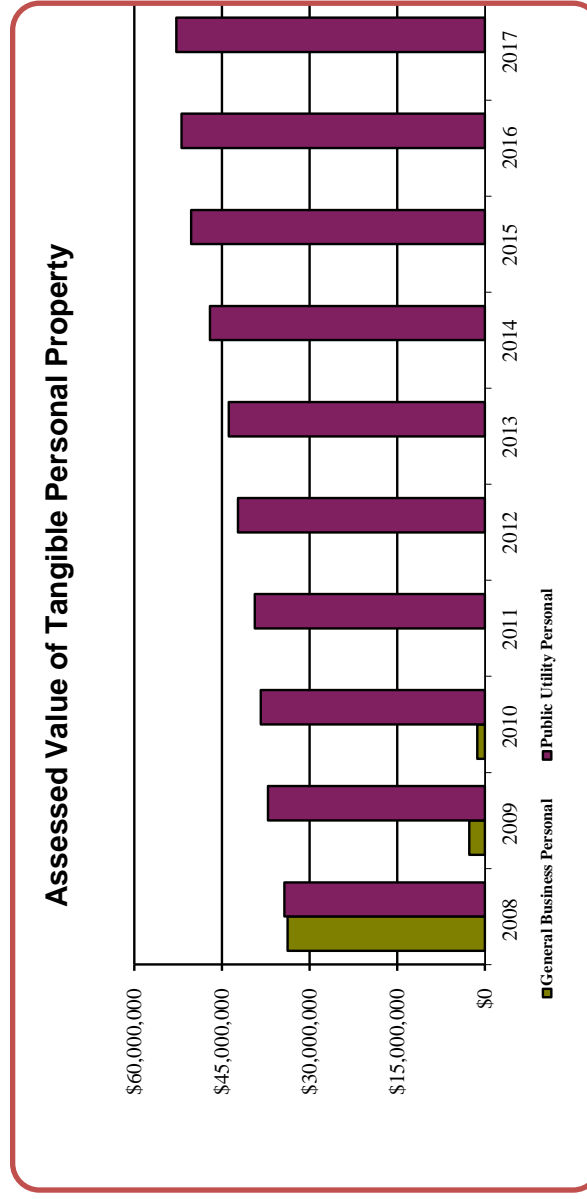
Collection Year	Real Property			Tangible Personal Property				Total Direct Tax Rate		
	Assessed Value		Estimated Actual Value	Public Utility		General Business			Total Assessed Value	
	Residential/Agricultural	Commercial/Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value			
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	0	2,790,609,886	39,436,420	52,581,893	0	0	1,016,149,880	2,843,191,779	33.36
2012	881,147,600	314,002,640	3,414,714,971	42,264,690	56,352,920	0	0	1,237,414,930	3,471,067,891	36.52
2013	883,044,020	311,357,880	3,412,576,857	43,845,710	58,460,947	0	0	1,238,247,610	3,471,037,804	36.54
2014	885,118,190	311,484,250	3,418,864,114	47,115,610	62,820,813	0	0	1,243,718,050	3,481,684,927	36.61
2015	895,927,480	306,401,520	3,435,225,714	50,286,990	67,049,320	0	0	1,252,615,990	3,502,275,034	36.35
2016	897,176,310	307,757,010	3,442,666,629	51,967,890	69,290,520	0	0	1,256,901,210	3,511,957,149	36.44
2017	901,785,520	314,698,990	3,475,670,029	52,860,740	70,480,987	0	0	1,269,345,250	3,546,151,016	36.28

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 is being phased out beginning in 2006. The listing percentage is 18.75 percent for 2006, 12.5 percent for 2007, 6.25 percent for 2008 and zero for 2009.

The tangible personal property values associated with each year are the values that, when multiplied by the applicable rates, 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 has been 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

District Direct Rates				Overlapping Rates		
Calendar Year	General Purpose	Capital Purpose	Total	Union Township	Pierce Township	Batavia Township
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
2016	34.18	2.26	36.44	14.85	18.93	3.36
2017	34.02	2.26	36.28	14.83	18.91	4.35

Source: Ohio Municipal Advisory Council

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

Table 7

Name of Taxpayer	2008		2009		2010		2011		2012		2013		2014		2015		2016		2017	
	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	Assessed Value	Percent of Real Property Assessed Value
Duke Energy	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	3.90%	50,543,240	4.02%	51,519,270	4.06%
CBL Eastgate Mall LLC	\$18,811,380	1.37%	\$15,983,790	1.15%	\$15,840,080	1.14%	\$15,840,080	1.14%	\$13,657,420	1.10%	\$13,657,420	1.10%	\$13,657,420	1.10%	\$14,506,570	1.16%	\$14,506,570	1.15%	\$14,506,570	1.14%
American Modern Home Insur. Co	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%	9,984,840	0.79%	9,987,880	0.79%
KRG Eastgate Pavilion LLC	9,618,180	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%	6,397,790	0.51%	6,397,790	0.50%
QTR	6,652,220	0.49%	7,171,010	0.51%	7,171,010	0.51%	7,171,010	0.51%	6,095,360	0.49%	6,095,360	0.49%	6,095,360	0.49%	5,925,890	0.47%	5,925,890	0.47%	5,925,890	0.47%
Brandychase I Apartment Co LTD	0	0.00%	0	0.00%	3,627,730	0.26%	3,627,730	0.26%	3,083,590	0.25%	5,091,440	0.41%	5,091,440	0.41%	5,122,290	0.41%	5,122,290	0.41%	5,122,290	0.40%
Regency Centers LP	5,687,820	0.41%	5,813,820	0.42%	5,813,820	0.42%	5,813,820	0.42%	4,941,760	0.40%	5,321,830	0.43%	5,321,830	0.43%	5,117,400	0.41%	5,117,400	0.41%	5,117,400	0.40%
Ocidental Development LTD	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	3,729,950	0.30%	4,772,360	0.38%	4,772,360	0.38%	4,772,360	0.38%
Fox Chase North LLC	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%	4,217,360	0.34%	4,217,360	0.33%
Edward Rose Assoc., Inc	4,546,040	0.33%	4,517,450	0.32%	4,517,450	0.32%	4,517,450	0.33%	3,839,850	0.31%	3,839,850	0.31%	3,839,850	0.31%	3,917,970	0.31%	3,917,970	0.31%	3,917,970	0.31%
Eastgate Crossing CMBS, LLC	4,773,560	0.35%	3,959,070	0.28%	3,746,090	0.27%	3,746,090	0.27%	3,235,840	0.26%	3,205,730	0.26%	0	0.00%	0	0.00%	3,555,840	0.28%	3,555,840	0.28%
Midland Company	11,736,710	0.86%	12,922,670	0.93%	12,922,670	0.93%	13,721,560	0.99%	11,705,170	0.95%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Beechwood II LP	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%	0	0.00%	0	0.00%
Amerishop Biggs Place LLC	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%	0	0.00%	0	0.00%
Meijer Stores Limited Partnership	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%	0	0.00%	0	0.00%
Coming Precision Lens	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Totals	\$77,786,510	5.68%	\$72,971,530	5.24%	\$72,072,280	5.17%	\$69,498,950	5.02%	\$97,664,570	7.89%	\$101,103,600	8.17%	\$105,032,980	8.45%	\$108,806,600	8.69%	\$114,061,550	9.07%	\$115,040,420	9.06%
Total Assessed Valuation	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		1,256,901,210		1,269,345,250	

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

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

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 Current Tax Collections to		Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
			Current Tax Levy	Current Tax Collections			
2008	44,965,062	41,832,590	93.03	93.03	1,407,773	43,240,363	96.16
2009	46,559,926	43,471,991	93.37	93.37	1,220,675	44,692,666	95.99
2010	46,600,791	42,767,983	91.78	91.78	1,411,730	44,179,713	94.80
2011	49,419,911	45,306,325	91.68	91.68	1,314,775	46,621,100	94.34
2012	49,314,271	44,902,683	91.05	91.05	1,756,483	46,659,166	94.62
2013	48,564,153	45,510,712	93.71	93.71	1,331,698	46,842,410	96.45
2014	48,606,281	45,938,178	94.51	94.51	1,254,209	47,192,387	97.09
2015	48,652,170	46,329,961	95.23	95.23	1,070,493	47,400,454	97.43
2016	48,652,170	46,501,849	95.58	95.58	995,301	47,497,150	97.63
2017	47,725,592	46,908,043	98.29	98.29	1,086,721	47,994,765	99.44

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.

(3) Tax information cannot be broken out for real property, public utility and personal

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		General Bonded Debt Outstanding (3)	Capital Leases	Revenue Bonds	Total Debt	Ratio of General Debt to Estimated Actual Value		Total Debt Per Capita
						Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita					General Debt to Estimated Actual Value	Total Debt	
2008	195,891	a	3,900,478,173	39,205,593	3,667,372	35,538,221	0.91%	181.42	37,565,000	6,432,443	0	43,997,443	0.96	224.60
2009	196,512	a	4,063,509,000	38,067,570	3,514,260	34,553,310	0.85	175.83	36,525,000	5,771,029	0	42,296,029	0.90	215.23
2010	197,705	a	4,078,077,384	36,783,134	3,735,510	33,047,624	0.81	167.16	35,345,000	5,591,518	0	40,936,518	0.86	207.06
2011	198,615	a	3,895,338,864	35,423,065	4,115,472	31,307,593	0.80	157.63	34,095,000	4,835,616	0	38,930,616	0.86	196.01
2012	199,242	a	3,471,067,891	33,998,542	3,712,344	30,286,198	0.87	152.01	32,790,000	4,169,058	0	36,959,058	0.94	185.50
2013	200,219	a	3,471,037,804	32,646,117	3,893,004	28,753,113	0.83	143.61	31,150,000	3,475,179	0	34,625,179	0.90	172.94
2014	201,375	a	3,486,372,462	31,747,639	4,108,758	27,638,881	0.79	137.25	30,405,000	3,655,646	0	34,060,646	0.87	169.14
2015	201,973	a	3,502,275,034	30,834,161	4,130,433	26,703,728	0.76	132.21	29,645,000	658,598	0	30,303,598	0.84	150.04
2016	202,101	a	3,511,957,149	29,756,681	4,047,518	25,709,163	3.56	127.21	29,900,683	492,368	99,255,000	129,648,051	0.85	641.50
2017	202,101	a	3,546,151,015	29,566,137	4,280,677	25,285,460	3.51	125.11	29,705,890	840,590	99,255,000	129,801,480	0.84	642.26

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

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

(3) General Obligation Bonds of \$99,255,000 for classroom facilities in 2015 financed through the Port Authority are not included in this amount.

West Clermont Local School District
Computation of Direct and Overlapping
Debt Attributable to Governmental Activities
June 30, 2017

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
West Clermont Local School District	\$129,801,480	100.00%	\$129,801,480
Overlapping Debt:			
Payable from Property Taxes			
Clermont County	0	29.52	0
Amelia Village	1,165,000	100.00	1,165,000
Batavia Township	592,000	48.18	285,226
Union Township	28,625,000	87.24	24,972,450
Great Oaks Career Center JSVD	8,630,000	6.75	592,881
	<u>39,012,000</u>		<u>27,015,557</u>
Total Overlapping Debt:			<u>\$156,817,037</u>
Total Direct and Overlapping Debt	<u>\$168,813,480</u>		<u>\$156,817,037</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 2017 collection year.

West Clermont Local School District
Pledged Revenue Coverage
June 30, 2017

Table 11

	<u>2016</u>	<u>2017</u>
Lease Revenue Bonds, Series 2015		
Gross revenues ¹	\$ 4,713,332	4,991,245
Direct operating expenses	<u>0</u>	<u>0</u>
Net revenue available for debt service	4,713,332	4,991,245
Annual debt service requirement ²	2,856,217	4,304,128
Coverage	1.65	1.16

Notes:

1 Gross revenues are derived from TIF revenues, a portion of the inside millage allocated for permanent improvement purposes, and include interest revenue

2 Includes only principal and interest payments associated with pledged revenues.

Not applicable prior to 2016.

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

Table 12

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Tax Valuation	\$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	\$1,256,901,210	\$1,269,345,250
Debt Limit - 9% of Taxable Valuation (1)	\$123,224,817	\$125,343,871	\$125,584,129	\$124,596,122	\$111,367,344	\$111,442,285	\$111,934,625	\$112,735,439	\$113,121,109	\$114,241,073
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds (2)	37,565,000	36,525,000	35,345,000	34,095,000	32,790,000	31,150,000	30,405,000	29,645,000	28,865,000	27,235,000
Less Amount Available in Debt Service	3,667,372	3,514,260	3,735,510	4,115,472	3,712,344	3,893,004	4,108,758	4,130,433	4,047,518	4,280,677
Amount of Debt Subject to Limit	33,897,628	33,010,740	31,609,490	29,979,528	29,077,656	27,256,996	26,296,242	25,514,567	24,817,482	22,954,323
Legal Debt Margin	\$89,327,189	\$92,333,131	\$93,974,639	\$94,616,594	\$82,289,688	\$84,185,289	\$85,638,383	\$87,220,872	\$88,303,627	\$91,286,750
Legal Debt Margin as a Percentage of the Debt Limit	72.49%	73.66%	74.83%	75.94%	73.89%	75.54%	76.51%	77.37%	78.06%	79.91%
Unvoted Debt Limit										
0.10% of Taxable Valuation (1)	\$1,369,165	\$1,392,710	\$1,395,379	\$1,384,401	\$1,237,415	\$1,238,248	\$1,243,718	\$1,252,616	\$1,256,901	\$1,269,345
Unvoted Legal Debt Margin	\$1,369,165	\$1,392,710	\$1,395,379	\$1,384,401	\$1,237,415	\$1,238,248	\$1,243,718	\$1,252,616	\$1,256,901	\$1,269,345
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.

(2) General Obligation Bonds of \$99,255,000 for classroom facilities in 2015 financed through the Port Authority are not subject to such limitations.

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)
2008	195,891	7,317,274	37,354	6.00
2009	196,512	7,195,684	36,617	9.70
2010	197,705	7,422,490	37,543	9.70
2011	198,615	7,975,806	40,157	9.30
2012	199,242	8,162,691	40,969	8.60
2013	200,219	8,341,936	41,664	7.70
2014	201,375	8,842,357	49,910	6.50
2015	201,973	9,344,779	46,267	5.60
2016	202,101	9,452,462	46,771	5.10
2017 *				

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) Bureau of Labor Statistics, rates for Clermont County (July)
 * 2017 data not available until March, 2018

West Clermont Local School District
Principal Employers

Table 14

Employer	Nature of Business	2016			2017		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
American Modern Insurance Group (Formerly Midland Company)	Financial	1,200	2	1.71%	1,196	2	1.70%
West Clermont Local S.D.	Education	801	3	1.11	814	3	1.16
Total Quality Logistics	Freight Logistics	1,302	1	1.85	1,302	1	1.85
Duke Energy	Energy	431	5	0.61	436	5	0.62
L-3 Fuzing & Ordnance (Formerly KDI)	Manufacturing	600	4	0.85	600	4	0.85
Jeff Wyler Automotive	Sales	280	8	0.40	280	8	0.40
Child Focus	Education	224	9	0.32	216	9	0.31
Eastgate Health Care & Rehab.	Health Care	206	10	0.29	206	10	0.29
Multi-Color Corporation	Manufacturing	318	7	0.45	318	7	0.45
DRS Mobil Environmental Systems	Environmental Shelters	320	6	0.46	320	6	0.46
Total		5,682		8.05%	5,688		8.09%
Total Employment within the School District		70,216			70,216		

Source: Clermont County Chamber of Commerce

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

Table 15

Function/Program	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Regular Instruction (1100)										
Elementary Classroom Teachers	207.00	206.00	211.00	210.50	195.70	191.00	185.94	185.23	191.23	208.23
Middle School Classroom Teachers	101.00	100.00	101.84	101.50	96.15	93.47	99.63	100.63	102.63	103.63
High School Classroom Teachers	135.00	140.00	135.16	136.50	113.35	115.53	113.83	118.64	132.71	131.54
Classroom Aides	3.00	3.00	3.00	3.00	3.47	3.47	2.61	2.61	3.35	3.35
Special Instruction (1200)										
Classroom Aides	45.00	45.00	45.00	45.00	46.00	46.00	5.20	5.20	5.20	5.20
Gifted Education Teachers	7.00	5.00	10.04	3.00	2.30	2.80	1.50	1.50	1.50	1.50
Special Education Paraprofessionals	42.00	42.00	41.60	52.84	33.60	33.60	75.02	89.80	89.80	89.80
Special Education Tutors	19.00	19.00	16.86	25.20	15.54	16.00	12.00	15.00	8.20	8.20
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	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00
Guidance Counselors	10.00	10.00	8.00	8.00	8.00	8.50	8.00	8.00	8.00	8.00
Health Services	13.50	13.50	13.71	13.71	13.71	15.25	15.40	15.58	15.58	15.98
Psychological Services	4.00	4.00	4.00	4.00	9.00	9.00	8.60	10.00	7.52	8.80
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	2.00	3.00	3.00
Staff Support Services (2200)										
Administrators	1.00	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00	2.00
Administrative Support - Staff	2.00	2.00	3.50	2.00	2.00	4.00	4.00	4.18	3.68	3.68
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	0.00	1.00	1.00	1.00
Librarians	2.00	2.00	1.50	1.50	2.00	2.00	2.00	2.00	2.00	2.00
Library Aides	10.00	10.00	10.00	4.90	0.00	0.00	0.00	0.00	0.00	0.00
Administration (2400)										
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Campus Coordinators	13.50	13.50	11.00	11.00	11.86	12.86	13.00	13.00	13.00	13.00
Communications	1.00	0.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	0.00
Principals	12.00	12.00	12.00	12.00	10.00	10.00	12.00	12.00	12.00	13.00
Asst. Principals	8.00	8.00	6.00	6.00	7.00	6.00	4.00	4.00	7.00	7.00
Building Secretaries	27.00	27.00	24.00	24.00	23.00	23.00	23.00	22.47	21.77	21.77
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	0.57	0.00	1.00	1.00	1.00
Administrative Secretaries	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Administrative Support - Personnel	0.00	0.00	1.54	1.54	1.54	1.24	1.00	1.00	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	2.00	1.50	1.50
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	47.00	46.75	46.75	39.85	40.60	40.60	36.50	38.50	38.50
Maintenance	10.00	10.00	9.00	9.00	8.00	8.00	8.00	8.00	9.00	10.00
Central Support Services (2900)										
Director of Public Relations	1.00	1.00	1.00	1.00	0.00	0.00	0.00	0.00	0.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
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	6.00	7.00	6.74	6.74	6.00	7.00
Extra Curricular Activities										
Athletic Directors	2.50	2.00	2.00	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	92.00	93.00	93.00	81.00
Totals:	847.50	847.00	841.50	847.94	767.07	766.89	758.07	783.08	801.17	813.68

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

	<u>2017</u>	<u>2017</u>
Amelia Elementary School		
Date of Original Building	2010	1968
Total Building Square Footage	82,885	44,254
Enrollment	741	426
Grades Housed	K-5	K-5
Percentage of Free & Reduced Applications	40%	32%
Willowville Elementary School		
Date of Original Building		1968
Total Building Square Footage		44,254
Enrollment		426
Grades Housed		K-5
Percentage of Free & Reduced Applications		32%
Brantner Elementary School		
Date of Original Building	1963	2010
Total Building Square Footage	47,927	67,715
Enrollment	373	497
Grades Housed	PreK-5	PreK-5
Percentage of Free & Reduced Applications	52%	47%
Withamsville Elementary School		
Date of Original Building		2010
Total Building Square Footage		67,715
Enrollment		497
Grades Housed		PreK-5
Percentage of Free & Reduced Applications		47%
Clough Pike Elementary School		
Date of Original Building	1968	1961
Total Building Square Footage	44,272	91,452
Enrollment	583	1,013
Grades Housed	PreK-5	6-8
Percentage of Free & Reduced Applications	23%	41%
Amelia Middle School		
Date of Original Building		1961
Total Building Square Footage		91,452
Enrollment		1,013
Grades Housed		6-8
Percentage of Free & Reduced Applications		41%
Holly Hill Elementary School		
Date of Original Building	1982	1963
Total Building Square Footage	48,145	88,753
Enrollment	358	852
Grades Housed	K-5	6-8
Percentage of Free & Reduced Applications	68%	34%
Glen Este Middle School		
Date of Original Building		1963
Total Building Square Footage		88,753
Enrollment		852
Grades Housed		6-8
Percentage of Free & Reduced Applications		34%
Merwin Elementary School		
Date of Original Building	1969	1960
Total Building Square Footage	54,974	146,799
Enrollment	542	1,160
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	35%	35%
Amelia High School		
Date of Original Building		1960
Total Building Square Footage		146,799
Enrollment		1,160
Grades Housed		9-12
Percentage of Free & Reduced Applications		35%
Summerside Elementary School		
Date of Original Building	1951	1963
Total Building Square Footage	49,793	204,534
Enrollment	456	1,133
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	51%	27%
Glen Este High School		
Date of Original Building		1963
Total Building Square Footage		204,534
Enrollment		1,133
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

Table 17

Fiscal Year	Expenses	Enrollment	Cost Per Pupil (1)	Cost Per Pupil Percentage Change	Teaching Staff	Pupil/Teacher Ratio
2008	81,686,622	9,226	8,854	1.30	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	8,644	9,207	(0.50)	407	21.2
2013	77,699,418	8,386	9,265	0.63	403	20.8
2014	75,608,024	7,997	9,455	2.05	401	19.9
2015	74,844,253	7,999	9,357	(1.04)	407	19.7
2016	79,865,658	8,059	9,910	5.91	436	18.5
2017	91,835,062	8,134	11,290	13.93	458	17.8

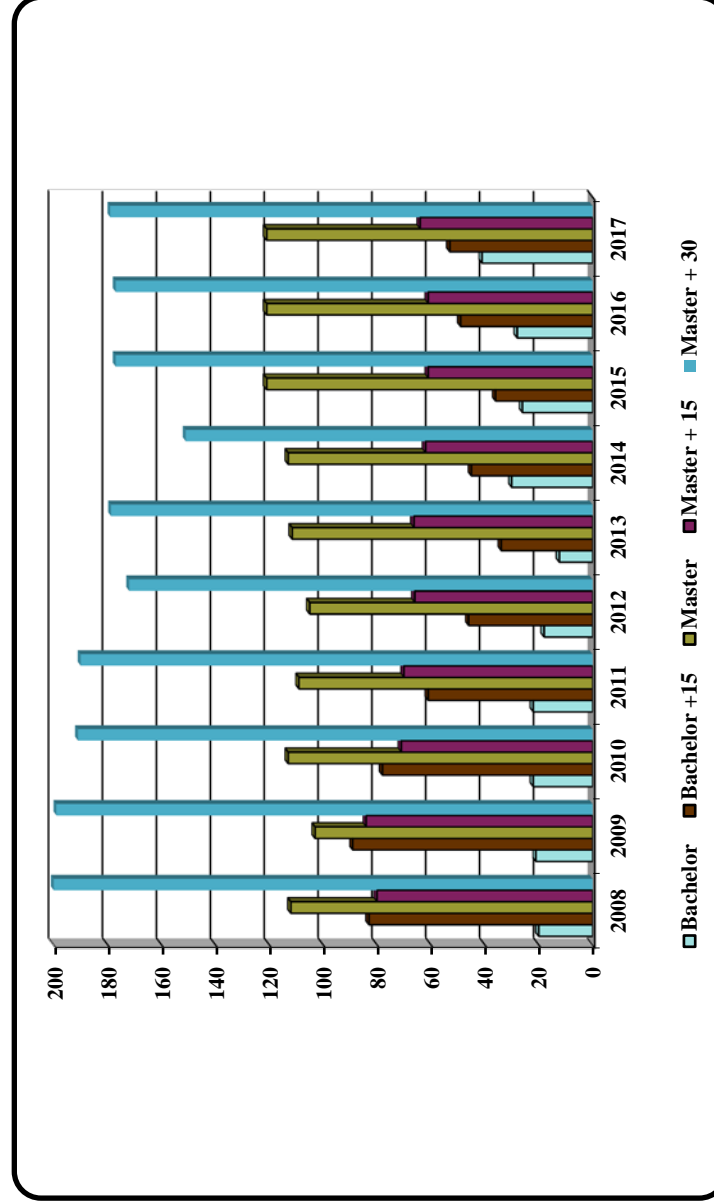
Source: School District Records.

(1) Expenses by enrollment

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

Table 18

Degree	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
Bachelor's Degree	20	21	22	22	18	12	30	26	28	37
Bachelor + 15	83	89	78	61	46	34	45	36	49	53
Master's Degree	112	103	113	109	105	112	113	121	121	125
Master + 15	80	84	71	70	66	66	62	61	61	64
Master + 30	200	199	191	190	172	179	151	177	177	179
Total	495	496	475	452	407	403	401	421	436	458



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
FEBRUARY 22, 2018