

**WINTON WOODS CITY
SCHOOL DISTRICT, OHIO**

Single Audit Reports

June 30, 2006



Mary Taylor, CPA
Auditor of State

Board of Education
Winton Woods City School District
1215 West Kemper Road
Cincinnati, Ohio 45240

We have reviewed the *Independent Auditors' Report* of the Winton Woods City School District, Hamilton County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2005 through June 30, 2006. 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 Winton Woods City School District is responsible for compliance with these laws and regulations.

Mary Taylor

Mary Taylor, CPA
Auditor of State

February 7, 2007

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2006

<u>Federal Grantor/Program Title</u>	<u>Pass Through Entity Number</u>	<u>Federal CFDA Number</u>	<u>Federal Revenues</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>				
<i>(Passed through Ohio Department of Education)</i>				
Food Donation	N/A	10.550	\$ 42,152	42,152
Nutrition Cluster:				
School Breakfast Program	05PU	10.553	\$ 82,971	82,971
National School Lunch Program	LLP4	10.555	<u>352,211</u>	<u>352,211</u>
Nutrition Cluster Total			<u>435,182</u>	<u>435,182</u>
Total U.S. Department of Agriculture			<u>477,334</u>	<u>477,334</u>
<u>U.S. Department of Education:</u>				
<i>(Passed through Great Oaks Institute of Technology & Career Development)</i>				
Vocational Education - Basic Grants to States	N/A	84.048	10,000	10,293
<i>(Passed through Ohio Department of Education)</i>				
Title I Grants to Local Educational Agencies	C1S1	84.010	341,489	289,727
Special Education Cluster:				
Special Education - Grants to States	6BSF	84.027	1,143,004	1,074,597
Special Education - Preschool Grants	PGS1	84.173	<u>34,367</u>	<u>32,224</u>
Special Education Cluster Total			<u>1,177,371</u>	<u>1,106,821</u>
Safe and Drug-Free Schools and Communities - State Grants	DRS1	84.186	17,722	28,787
Innovative Education Program Strategies	C2S1	84.298	12,359	13,317
Education Technology State Grants	TJS1	84.318	4,640	7,368
Comprehensive School Reform Demonstration	RFS3	84.332	-	152
English Language Acquisition Grants	T3S1	84.365	37,963	38,624
Improving Teacher Quality State Grants	TRS1	84.367	<u>116,831</u>	<u>110,340</u>
Total U.S. Department of Education			<u>1,718,375</u>	<u>1,605,429</u>
Total Federal Awards			\$ <u>2,195,709</u>	<u>2,082,763</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The schedule of expenditures of federal awards is a summary of the activity of the School District's federal award programs. The schedule has been prepared on the cash basis of accounting.

NOTE B - FOOD DISTRIBUTION

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



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

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

To the Board of Education
Winton Woods City School District, Ohio:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Winton Woods City School District, Ohio (the School District) as of and for the year ended June 30, 2006, which collectively comprise the School District's basic financial statements and have issued our report thereon dated November 17, 2006. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School District's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinions on the financial statements and not to provide an opinion on the internal control over financial reporting. Our consideration of the internal control over financial reporting would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that misstatements caused by error or fraud in amounts that would be material in relation to the financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operations that we consider to be material weaknesses.

Compliance And Other Matters

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

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

Clark, Schaefer, Hachett & Co.

Cincinnati, Ohio
November 17, 2006



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

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

To the Board of Education
Winton Woods City School District, Ohio:

Compliance

We have audited the compliance of Winton Woods City School District, Ohio (the School District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2006. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

In our opinion, the School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2006.

Internal Control Over Compliance

The management of School District is responsible for establishing and maintaining effective internal control over compliance with requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on the internal control over compliance in accordance with OMB Circular A-133.

Our consideration of the internal control over compliance would not necessarily disclose all matters in the internal control that might be material weaknesses. A material weakness is a reportable condition in which the design or operation of one or more of the internal control components does not reduce to a relatively low level the risk that noncompliance with applicable requirements of laws, regulations, contracts and grants caused by error or fraud that would be material in relation to a major federal program being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2006, and have issued our report thereon dated November 17, 2006. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
November 17, 2006

WINTON WOODS CITY SCHOOL DISTRICT, OHIO

Schedule of Findings and Questioned Costs

Year Ended June 30, 2006

Section I - Summary of Auditors' Results

Financial Statements

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

Federal Awards

Internal Control over major programs:	
• Material weakness(es) identified?	none
• Reportable condition(s) identified not considered to be material weaknesses?	none
Type of auditors' report issued on compliance for major programs:	unqualified
Any audit findings disclosed that are required To be reported in accordance with section 510(a) of OMB Circular A-133?	no
Identification of major programs:	
<i>Special Education Cluster:</i>	
<i>CFDA 84.027 – Special Education – Grants to States</i>	
<i>CFDA 84.173 – Special Education – Preschool Grants</i>	
Dollar threshold to distinguish between Type A and Type B Programs:	\$300,000
Auditee qualified as low-risk auditee?	yes

Section II - Financial Statement Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO

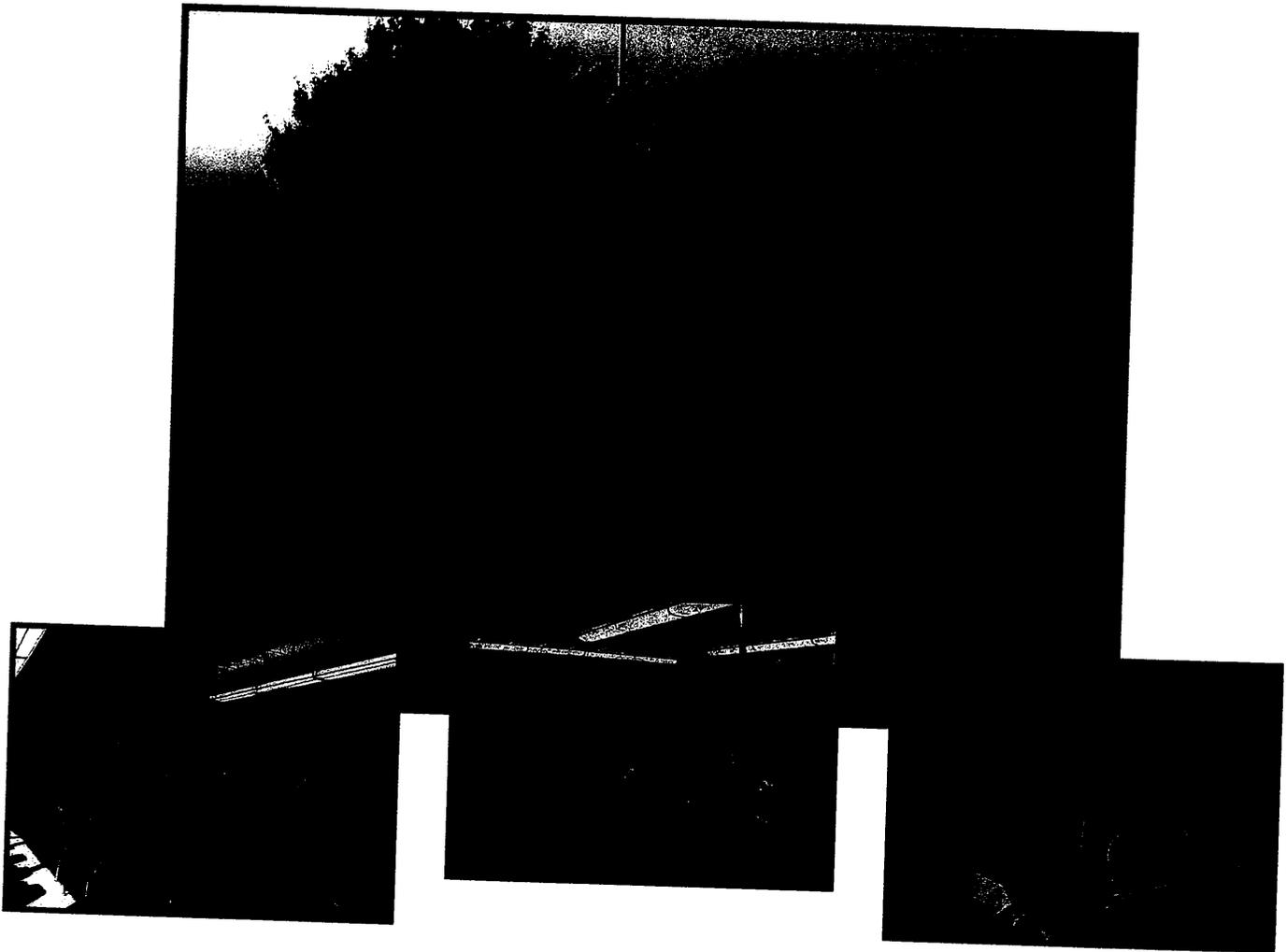
Schedule of Prior Audit Findings

Year Ended June 30, 2006

The prior audit disclosed no instances of noncompliance with requirements of major federal programs. In addition, no reportable conditions or material weaknesses with internal controls over compliance were reported in the prior year.

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2006



WINTON WOODS CITY
SCHOOL DISTRICT
CINCINNATI, OHIO

WINTON WOODS CITY SCHOOL DISTRICT
CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2006

Prepared by:
Office of the Treasurer

Thomas S. Golinar, CFO

INTRODUCTORY SECTION

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2006

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2006

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO
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WINTON WOODS

CITY SCHOOL DISTRICT

Central Office

1215 W. Kemper Road

Cincinnati, OH 45240

513-619-2300 Phone

513-619-2309 Fax

December 20, 2006

To the Citizens and Board of Education of the Winton Woods City School District:

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2006. The report, prepared by the Treasurer's office, includes an opinion from Clark, Schaefer, Hackett & Co. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The District's MD&A can be found immediately following the independent accountants' report.

This report has been divided into three sections:

The Introductory Section: includes a table of contents, this transmittal letter, a list of principal officials and the District's organizational chart, the GFOA and ASBO certificates the District received for the June 30, 2005 CAFR.

The Financial Section: begins with the independent accountants' report on the financial statements, management's discussion and analysis, basic financial statements, notes to the basic financial statements, and the combining statements for nonmajor funds and other schedules that provide detailed information relative to the Basic Financial Statements.

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



We're on the move!

DESCRIPTION OF THE DISTRICT

The District is located approximately 15 miles north of Cincinnati, Ohio. It serves an area of 13.2 square miles encompassing the City of Forest Park, Village of Greenhills and a small portion of Springfield Township. The total District population has decreased from 29,165 in 1980 to 28,175, latest information available, in 2001.

During the 2005-2006 school year, the District had 3,810 students enrolled in 5 elementary schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. The District has been experiencing declining enrollment. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

The District provides a full range of programs and services for its students. These include elementary and secondary course offerings at the general, vocational and college preparatory levels. A broad range of co-curricular and extra-curricular activities to complement the students' curricular programs are also offered.

ORGANIZATION OF THE DISTRICT

The Board of Education of the Winton Woods City 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, 2006 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mrs. Cindy Emmert	Jan. 2006 - Dec. 2009	7
Mr. John Pennycuff	Jan. 2004 - Dec. 2007	16.5
Mr. Robert Lee	Jan. 2006 - Dec. 2007	10
Mrs. Priscilla Franklin	Jan. 2006 - Dec. 2009	2
Mr. Tim Cleary	Jan. 2006 - Dec. 2009	2

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Dr. Camille Nasbe was initially appointed as Superintendent effective September 1, 2002 and her current contract will expire on August 31, 2008.

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. Mr. Thomas Golinar was initially appointed

Treasurer effective March 7, 2005 and his current contract will expire December 31, 2007.

All other District employees are responsible to the Superintendent and are employed by the Board upon the recommendation of the Superintendent.

ECONOMIC CONDITION AND OUTLOOK

The District is located in Hamilton County, northwest of Cincinnati. Hamilton County has traditionally had a strong economy with unemployment rates consistently below state and national averages. The area has enjoyed growth during the past year in retail, business and industrial parks, and recreational facilities. Convenient access to interstate highways I-71 and I-75 and interstate connector I-275 has helped the growth of this area.

The last tax levy was passed in November of 2004. The residents of the District approved a 6.95 mill continuous property tax and a 1 mill permanent improvement levy which together generates approximately \$4 million annually. Collections of this levy began in February of 2005. The State of Ohio has no inflationary effect built into voted property tax levies. Due to no inflationary increases, the District is required to periodically present tax levies to the voters.

MAJOR INITIATIVES

District Goals

The following is the vision the Board has set for the District:

- To assure financial stability.
- To improve academic achievement.
- To improve culture.

The administration will use these goals as benchmarks in planning for the future of the District.

DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING

The Department of Teaching and Learning oversees all aspects of Winton Woods City Schools' instructional program and student support including curriculum development, instruction, assessment, alternative education programs and student services. This includes designing and implementing compliance expectations of the State of Ohio and federal standards. To facilitate this task the department is organized with an Associate Superintendent, a Director of Alternative Programs and Accountability, Director of Curriculum, Instruction and Assessment and a Director of Student Services.

Winton Woods City School District has, in just four years moved from Academic Watch to a 2005-06 rating Effective on the State of Ohio's Report Card. While we are still moving toward a rating of Excellent, we are nonetheless proud of our recent accomplishments:

- The 2006 State Report Card ratings Winton Woods City Schools indicate one school, Lakeside Elementary met the highest rating of Excellent, four schools, Beechwoods Elementary, Cameron Park Elementary, Winton Forest Elementary and Winton Woods High School met the second highest state rating of Effective. Two schools, Waycross Elementary and Winton Woods Middle School were rated as Continuous Improvement.
- Increased Ohio Reading test scores four consecutive years and exceeded the state performance indicator the last three years.
- The district state report card Performance Index Score for the 2006 state report card was 90.1 which is the benchmark for the Effective rating.

Learning from our results we have identified a plan with ten areas of focus as we target a rating of Excellence for the Winton Woods City School District.

2006-07 Ten Steps toward an Excellent Rating:

- Continue to build on the reading and writing achievement by implementing the four blocks literacy model.
- Improve Mathematics achievement scores to the proficient and above level at all grade levels. A District Vertical Mathematics Team has been convened with a goal to develop a district-wide Math instructional plan for delivering mathematics content as well as providing intervention and enrichment strategies.
- Require all teachers to follow pacing guides in the foundation subject areas of mathematics and language arts.
- Require scheduled practice tests (fall and mid year) that reflect the state tests all students are required to take each year for that grade level.
- Increase the number of academic extracurricular opportunities and encouraging student participation at all buildings.
- Expand the schedule of regular informal classroom walkthrough observations by administrators to observe and maintain awareness of daily classroom instruction.
- Use the research based Gallup screener as a means to identify those teacher candidates with successful classroom teacher attributes.
- Streamline parent communication of student progress by implementing use of the electronic grade book called Progress Book.
- Focus use of professional development time in use of data and best practices in the areas of writing, reading and mathematics.

The Department of Teaching and Learning will continue to research, provide professional development and implement strategies that result in increased student achievement.

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 cash basis system of accounting as prescribed by the Ohio Auditor of State. Cash basis accounting differs from generally accepted accounting principles (GAAP) 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 an internal control structure 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 financial statements in conformity with generally accepted accounting principles (GAAP). The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of 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 fixed assets and payroll. These systems, coupled with the manual auditing of each voucher prior to payment, ensures 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 appropriation is first adopted, the permanent appropriation measure must be adopted within three months.

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

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

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

Long-Term Financial Planning:

The District prepares a five-year forecast outlining operation revenues and expenditures based on current assumptions. In Ohio, the five year forecast must be filed with the Ohio Department of Education in October of each year, and then revised the following May. The forecast is used as a management tool in determining the operating needs of the District. The five year forecast provides management with the information needed to seek additional revenue or make reductions in expenditures in order to maintain a positive cash balance. Ohio law prohibits a school district from closing its doors due to lack of funds.

Independent Audit

The State of Ohio requires an annual audit by either the Ohio Auditor of State or by an independent public accounting firm. Clark, Schaefer, Hackett & Co.'s. unqualified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report.

Awards

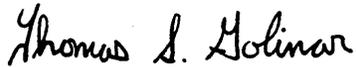
The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2005 Comprehensive Annual Financial Report. This year's report will also be submitted for this award. We feel 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 (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2006. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2005 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.

Acknowledgments

The preparation of this report was possible by the dedicated service of the entire Treasurer's staff. Finally, the support and commitment to excellence by the Winton Woods Board of Education was vital to the continuing efforts being made to improve our financial management and reporting.

Sincerely,



Thomas S. Golinar
Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to
Winton Woods
City School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2005

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



Carla E. Perry

President

Jeffrey R. Emer

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

WINTON WOODS CITY SCHOOL DISTRICT

**For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2005**

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

President

Interim Executive Director

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2006**

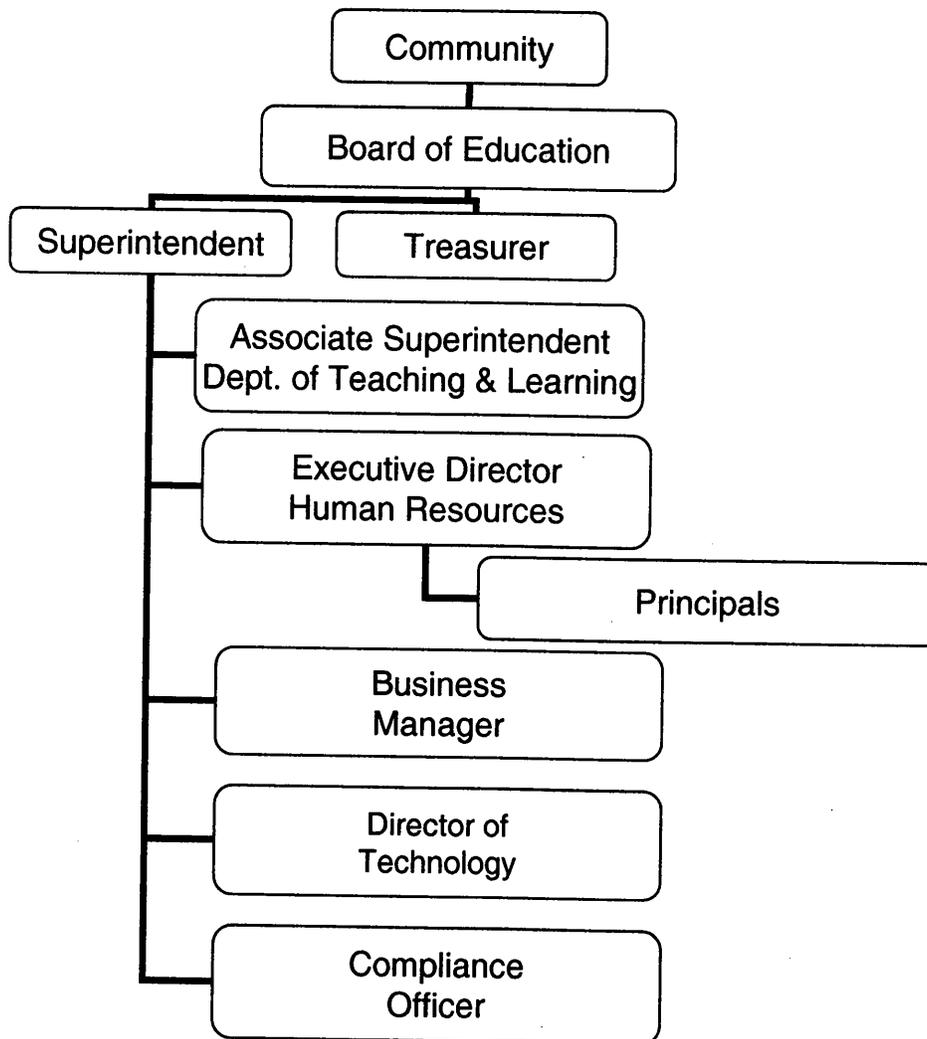
BOARD OF EDUCATION

President Mrs. Cindy Emmert
Vice President..... Mr. John Pennycuff
Board Member..... Mr. Robert Lee
Board Member..... Mrs. Priscilla Franklin
Board Member..... Mr. Tim Cleary

ADMINISTRATIVE OFFICIALS

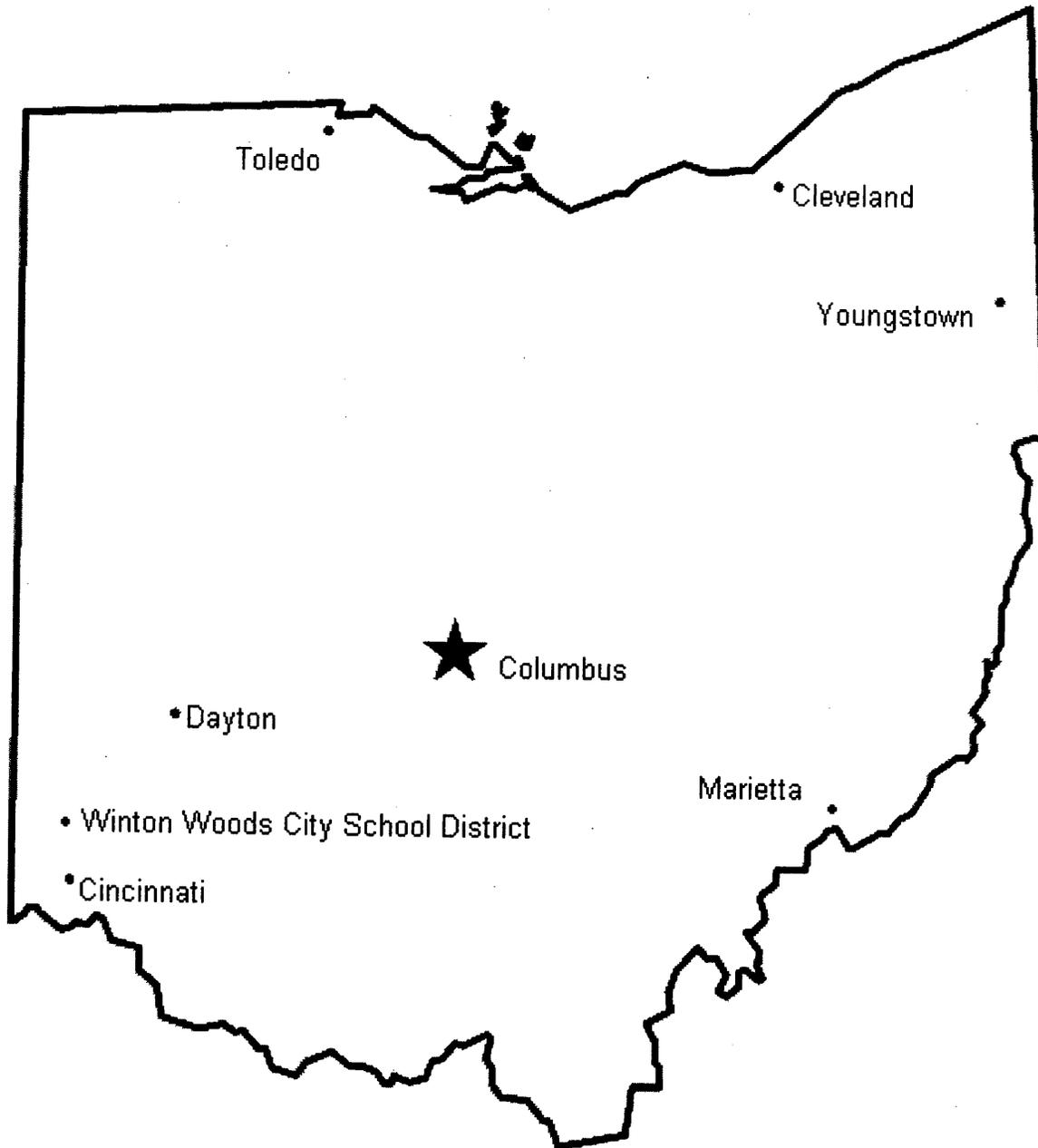
Superintendent Dr. Camille Nasbe
Treasurer Mr. Thomas Golinar
Assistant Superintendent..... Mr. Thomas Hausterman
Business Manager Mr. Stephen Mathews

**Winton Woods Local School District
Organizational Chart as of June 30, 2006**



State of Ohio Map

Winton Woods City School District



FINANCIAL SECTION



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

INDEPENDENT AUDITORS' REPORT

To the Board of Education
Winton Woods City School District, Ohio:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, Ohio (the School District), as of and for the year ended June 30, 2006, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, Ohio, as of June 30, 2006, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 17, 2006, on our consideration of School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and the budgetary comparison information on pages 3 through 10 and 39 through 42, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
November 17, 2006

**WINTON WOODS CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2006
(Unaudited)**

The discussion and analysis of Winton Woods City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2006. 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 2006 are as follows:

- In total, net assets decreased \$630,226.
- General revenues accounted for \$39,706,769 in revenue or 89.4% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,683,907 or 10.6% of total revenues of \$44,390,676.
- Total assets of governmental activities increased by \$4,389,268 primarily due to increases in taxes receivable of \$758,128 and cash and other receivables increasing by \$1,419,929.
- The District had \$45,020,902 in expenses related to governmental activities; \$4,683,907 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$39,706,769 were also used to provide for these programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

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 Assets* and *Statements 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 and the Permanent Improvement Fund are the major funds of the District.

Government-wide Financial Statements

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 questions, "How did we do financially during 2006?" The *Government-wide Financial Statements* answers this question. These statements include *all assets* and *liabilities* 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 assets* and changes in those assets. This change in net assets is important because it tells the reader that, for the District as a whole, the financial position 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 Government-wide Financial Statements, the District presents:

- **Governmental Activities** – The District's programs and services are reported here and include instruction, support services, operation of non-instructional services, extracurricular activities and interest and fiscal charges.

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 Assets and the Statement of Activities) and governmental *funds* is reconciled in the financial statements.

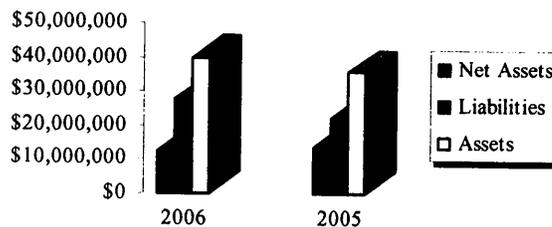
The District as a Whole

Recall that the Statement of Net Assets provides the perspective of the District as a whole.

Table 1 provides a summary of the District's net assets for 2006 compared to 2005:

Table 1
Net Assets

	Governmental Activities	
	2006	2005
Assets		
Current Assets	\$31,990,588	\$29,811,452
Capital Assets	8,021,823	5,811,691
Total Assets	40,012,411	35,623,143
Liabilities		
Long-Term Liabilities	8,288,605	4,570,926
Other Liabilities	18,759,771	17,457,956
Total Liabilities	27,048,376	22,028,882
Net Assets		
Invested in Capital		
Assets Net of Debt	4,563,458	4,750,551
Restricted	2,941,814	978,731
Unrestricted	5,458,763	7,864,979
Total Net Assets	\$12,964,035	\$13,594,261



Over time, assets can serve as a useful indicator of a government's financial position. At June 30, 2006, the District's assets exceeded liabilities by \$12,964,035.

At year-end, capital assets represented 20% of total assets. Capital assets include land, land improvements, construction in progress, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2006, was \$4,563,458. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

The balance of unrestricted net assets of \$5,458,763 may be used to meet the District's ongoing obligations to the students and creditors.

Table 2 shows the change in net assets for fiscal years 2006 and 2005.

Table 2
Changes in Net Assets

	Governmental Activities	
	2006	2005
Revenues		
Program Revenues:		
Charges for Services	\$1,535,029	\$1,341,062
Operating Grants	3,124,715	3,113,499
Capital Grants	24,163	23,961
General Revenue:		
Property Taxes	21,998,140	23,803,814
Grants and Entitlements	16,808,008	15,701,974
Other	900,621	662,398
Total Revenues	<u>44,390,676</u>	<u>44,646,708</u>
Program Expenses:		
Instruction	25,318,083	22,460,178
Support Services:		
Pupil and Instructional Staff	5,892,098	5,461,596
General and School Administrative, Fiscal and Business	4,086,793	4,342,973
Operations and Maintenance	4,358,587	3,959,240
Pupil Transportation	1,950,704	1,900,454
Central	676,915	777,285
Operation of Non-Instructional Services	1,794,227	1,864,395
Extracurricular Activities	741,516	704,497
Interest and Fiscal Charges	201,979	61,623
Total Expenses	<u>45,020,902</u>	<u>41,532,241</u>
Change in Net Assets	(630,226)	3,114,467
Beginning Net Assets	<u>13,594,261</u>	<u>10,479,794</u>
Ending Net Assets	<u>\$12,964,035</u>	<u>\$13,594,261</u>

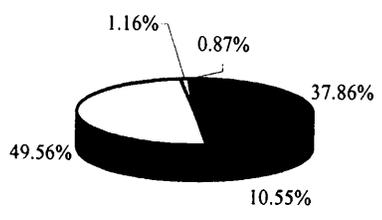
Governmental Activities

The District revenues came from mainly two sources. Property taxes levied for general purposes, capital projects purposes and grants and entitlements comprised 87% 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 dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 50% of revenue for governmental activities for Winton Woods City School District in fiscal year 2006. The District's reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2006	Percent of Total
General Grants	\$16,808,008	37.86%
Program Revenues	4,683,907	10.55%
General Tax Revenues	21,998,140	49.56%
Investment Earnings	512,728	1.16%
Other Revenues	387,893	0.87%
	<u>\$44,390,676</u>	<u>100.00%</u>



Instruction comprises 56% of governmental program expenses. Support services expenses were 38% of governmental program expenses. All other expenses including interest expense were 6%. Interest expense was attributable to the borrowing for capital projects.

The decrease in tax revenues from 2005 to 2006 is the result of a decrease in the amount of taxes available for advance for 2006, after a significant increase in taxes available for advance in 2005. Taxes available for advance are recognized as revenue in the fiscal year they become available rather than the year taxes are received.

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
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	2006	2005	2006	2005
Instruction	\$25,318,083	\$22,460,178	(\$23,394,288)	(\$20,568,868)
Support Services:				
Pupil and Instructional Staff	5,892,098	5,461,596	(5,280,640)	(4,838,227)
General and School Administrative, Fiscal and Business	4,086,793	4,342,973	(4,022,194)	(4,271,712)
Operations and Maintenance	4,358,587	3,959,240	(4,355,381)	(3,956,274)
Pupil Transportation	1,950,704	1,900,454	(1,881,804)	(1,867,457)
Central	676,915	777,285	(640,453)	(744,328)
Operation of Non-Instructional Services	1,794,227	1,864,395	(51,457)	(262,011)
Extracurricular Activities	741,516	704,497	(508,799)	(483,219)
Interest and Fiscal Charges	201,979	61,623	(201,979)	(61,623)
Total Expenses	\$45,020,902	\$41,532,241	(\$40,336,995)	(\$37,053,719)

The District's Funds

The District has two major governmental funds: the General Fund and the Permanent Improvement Fund. Assets of the general fund comprised \$27,562,892 (86%) and the permanent improvement fund comprised \$3,402,956 (11%) of the total \$32,012,951 governmental funds assets.

General Fund: Fund balance at June 30, 2006 was \$7,956,752 including (\$1,044,946) of unreserved balance. The primary reasons for the \$846,393 decrease in fund balance from 2005 was due to additional instruction and operation and maintenance expenses.

Permanent Improvement Fund: Fund balance at June 30, 2006 was \$2,252,809 including \$541,658 of unreserved balance. The fund balance increased from 2005 due to proceeds from OASBO pool financing.

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 2006, the District amended its general fund budget numerous times. 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 revenues and expenditures.

For the General Fund, budget basis revenue was \$39,431,144, compared to original budget estimates of \$37,187,200. Of the \$2,243,944 difference, most was due to a conservative estimate for taxes and intergovernmental revenue.

The District's ending unobligated actual fund balance for the General Fund was not significantly different from the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$8,021,823 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal 2006 balances compared to fiscal 2005:

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

	<u>Governmental Activities</u>	
	<u>2006</u>	<u>2005</u>
Land	\$880,000	\$880,000
Construction in Progress	2,634,686	0
Land Improvements	527,570	654,439
Buildings and Improvements	1,919,491	2,174,874
Furniture and Equipment	1,630,773	1,506,466
Vehicles	429,303	595,912
 Total Net Capital Assets	 <u>\$8,021,823</u>	 <u>\$5,811,691</u>

Overall, capital assets increased due to the addition of construction in progress.

See Note 7 of the Notes to the Basic Financial Statements for further details on the District's capital assets.

Debt

At fiscal year end, the District had \$4,720,679 in notes and capital leases payable, \$455,063 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

Table 5
Outstanding Debt, at Year End

	Governmental Activities	
	2006	2005
Notes		
1999 Permanent Improvement	\$345,000	\$460,000
2000 Permanent Improvement	325,000	390,000
Subtotal Notes	<u>670,000</u>	<u>850,000</u>
Capital Lease Payable		
Loan Payable OASBO Pool	3,897,000	0
Copy Machines	<u>153,679</u>	<u>211,140</u>
Subtotal Capital Lease Payable	<u>4,050,679</u>	<u>211,140</u>
Total Outstanding Debt at Year End	<u><u>\$4,720,679</u></u>	<u><u>\$1,061,140</u></u>

See Note 8 of the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

For the Future

Externally, the Ohio Supreme Court found the State of Ohio in March 1997, to be operating an unconstitutional educational system, one that was neither "adequate" nor "equitable." Since 1997, the State has directed its tax revenue growth toward school districts with little property tax wealth. In May of 2000, the Ohio Supreme Court again ruled that, while the State had made some progress, the current funding system for schools is far too dependent on property taxes which are inherently not "equitable" nor "adequate". The Court directed the Governor and the legislature to address the fundamental issues creating the inequities. In 2001, the Ohio legislature crafted a school-funding program to address the Court's concerns.

This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years.

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 Tom Golinar, Treasurer at Winton Woods City School District, 1215 West Kemper Road, Cincinnati, Ohio 45240. Or email at golinar.tom@wintonwoods.org.

Winton Woods City School District, Ohio
Statement of Net Assets
June 30, 2006

	<u>Governmental Activities</u>
Assets:	
Equity in Pooled Cash and Investments	\$8,292,589
Receivables:	
Taxes	23,314,319
Accounts	71,078
Interest	30,031
Intergovernmental	274,224
Inventory	8,347
Nondepreciable Capital Assets	3,514,686
Depreciable Capital Assets, Net	<u>4,507,137</u>
Total Assets	<u>40,012,411</u>
Liabilities:	
Accounts Payable	732,590
Accrued Wages and Benefits	4,649,608
Accrued Interest Payable	2,599
Unearned Revenue	13,374,974
Long-Term Liabilities:	
Due Within One Year	1,205,493
Due In More Than One Year	<u>7,083,112</u>
Total Liabilities	<u>27,048,376</u>
Net Assets:	
Invested in Capital Assets	4,563,458
Restricted for:	
Special Revenue	615,275
Capital Projects	2,326,539
Unrestricted	<u>5,458,763</u>
Total Net Assets	<u>\$12,964,035</u>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2006

	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Assets
		Charges for Services and Sales	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Governmental Activities:					
Instruction:					
Regular	\$18,789,551	\$711,981	\$235,358	\$0	(\$17,842,212)
Special	5,875,588	466	879,719	0	(4,995,403)
Vocational	394,086	0	0	0	(394,086)
Other	258,858	9,557	86,714	0	(162,587)
Support Services:					
Pupil	2,367,429	0	4,502	0	(2,362,927)
Instructional Staff	3,524,669	0	606,956	0	(2,917,713)
General Administration	116,894	0	0	0	(116,894)
School Administration	3,079,028	0	64,599	0	(3,014,429)
Fiscal	695,775	0	0	0	(695,775)
Business	195,096	0	0	0	(195,096)
Operations and Maintenance	4,358,587	0	3,206	0	(4,355,381)
Pupil Transportation	1,950,704	44,312	425	24,163	(1,881,804)
Central	676,915	0	36,462	0	(640,453)
Operation of Non-Instructional Services	1,794,227	535,996	1,206,774	0	(51,457)
Extracurricular Activities	741,516	232,717	0	0	(508,799)
Interest and Fiscal Charges	201,979	0	0	0	(201,979)
Total Governmental Activities	\$45,020,902	\$1,535,029	\$3,124,715	\$24,163	(40,336,995)

General Revenues:	
Property Taxes Levied for:	
General Purposes	21,169,457
Capital Projects Purposes	828,683
Grants and Entitlements not Restricted to Specific Programs	16,808,008
Payment in Lieu of Taxes	13,000
Investment Earnings	512,728
Other Revenues	374,893
Total General Revenues	39,706,769
Change in Net Assets	(630,226)
Net Assets Beginning of Year	13,594,261
Net Assets End of Year	\$12,964,035

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2006

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$5,010,123	\$2,520,420	\$762,046	\$8,292,589
Receivables:				
Taxes	22,431,783	882,536	0	23,314,319
Accounts	71,030	0	48	71,078
Interest	27,573	0	2,458	30,031
Intergovernmental	0	0	274,224	274,224
Interfund	22,363	0	0	22,363
Inventory	0	0	8,347	8,347
Total Assets	27,562,872	3,402,956	1,047,123	32,012,951
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	125,513	582,611	24,466	732,590
Accrued Wages and Benefits	4,315,621	0	333,987	4,649,608
Compensated Absences	422,203	0	0	422,203
Interfund Payable	0	0	22,363	22,363
Deferred Revenue	14,742,783	567,536	74,049	15,384,368
Total Liabilities	19,606,120	1,150,147	454,865	21,211,132
Fund Balances:				
Reserved for Encumbrances	1,312,698	1,396,151	121,197	2,830,046
Reserved for Inventory	0	0	8,347	8,347
Reserved for Property Tax Advances	7,689,000	315,000	0	8,004,000
Unreserved, Undesignated, Reported in:				
General Fund	(1,044,946)	0	0	(1,044,946)
Special Revenue Funds	0	0	462,714	462,714
Capital Projects Funds	0	541,658	0	541,658
Total Fund Balances	7,956,752	2,252,809	592,258	10,801,819
Total Liabilities and Fund Balances	\$27,562,872	\$3,402,956	\$1,047,123	\$32,012,951

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 June 30, 2006

Total Governmental Fund Balance		\$10,801,819
Amounts reported for governmental activities in the statement of net assets are different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		8,021,823
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	1,935,345	
Intergovernmental	<u>74,049</u>	
		2,009,394
In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources.		(2,599)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences	<u>(3,145,723)</u>	
		(3,145,723)
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(4,720,679)</u>
Net Assets of Governmental Activities		<u>\$12,964,035</u>

See accompanying notes the the Basic Financial Statements.

Winton Woods City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2006

	General	Permanent Improvement	Other Governmental Funds	Total Governmental Funds
Revenues:				
Taxes	\$21,083,818	\$827,262	\$0	\$21,911,080
Tuition and Fees	613,754	0	3,107	616,861
Investment Earnings	420,059	84,555	8,114	512,728
Intergovernmental	16,842,733	89,152	3,098,196	20,030,081
Extracurricular Activities	40,352	0	189,725	230,077
Charges for Services	0	0	535,996	535,996
Other Revenues	319,210	29,277	172,529	521,016
Total Revenues	39,319,926	1,030,246	4,007,667	44,357,839
Expenditures:				
Current:				
Instruction:				
Regular	18,434,702	294,150	209,672	18,938,524
Special	4,719,444	0	994,216	5,713,660
Vocational	386,320	0	0	386,320
Other	97,705	0	161,153	258,858
Support Services:				
Pupil	2,261,298	0	93,481	2,354,779
Instructional Staff	2,881,973	3,500	548,681	3,434,154
General Administration	114,598	0	0	114,598
School Administration	2,968,655	6,578	13,962	2,989,195
Fiscal	678,763	9,698	0	688,461
Business	191,288	0	0	191,288
Operations and Maintenance	4,283,936	0	0	4,283,936
Pupil Transportation	1,771,688	0	0	1,771,688
Central	815,493	11	28,489	843,993
Operation of Non-Instructional Services	19,188	0	1,765,418	1,784,606
Extracurricular Activities	482,760	0	217,746	700,506
Capital Outlay	0	2,634,686	0	2,634,686
Debt Service:				
Principal Retirement	57,461	358,000	0	415,461
Interest and Fiscal Charges	14,721	187,947	0	202,668
Total Expenditures	40,179,993	3,494,570	4,032,818	47,707,381
Excess of Revenues Over (Under) Expenditures	(860,067)	(2,464,324)	(25,151)	(3,349,542)
Other Financing Sources:				
Proceeds of Capital Leases	0	4,075,000	0	4,075,000
Proceeds from Sale of Capital Assets	13,674	0	0	13,674
Total Other Financing Sources	13,674	4,075,000	0	4,088,674
Net Change in Fund Balance	(846,393)	1,610,676	(25,151)	739,132
Fund Balance Beginning of Year	8,803,145	642,133	617,409	10,062,687
Fund Balance End of Year	\$7,956,752	\$2,252,809	\$592,258	\$10,801,819

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2006

Net Change in Fund Balance - Total Governmental Funds \$739,132

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

Governmental funds report capital asset additions 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 of the difference between capital
 asset additions and depreciation in the current period.

Capital assets used in governmental activities	3,170,959	
Depreciation Expense	<u>(953,125)</u>	2,217,834

Governmental funds only report the disposal of assets to the
 extent proceeds are received from the sale. In the statement
 of activities, a gain or loss is reported for each disposal. The
 amount of the proceeds must be removed and the gain or loss
 on the disposal of capital assets must be recognized. This is the
 amount of the difference between the proceeds and the gain or loss. (7,702)

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

Delinquent Property Taxes	87,060	
Intergovernmental	<u>(60,195)</u>	26,865

Repayment of bond and capital lease principal is an
 expenditure in the governmental funds, but the repayment
 reduces long-term liabilities in the statement of net assets. 415,461

In the statement of activities interest expense is accrued when incurred,
 whereas in governmental funds an interest expenditure is reported
 when due. 689

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	<u>52,495</u>	52,495
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Proceeds from debt issues are an other financing source in the funds,
 but a debt issue increases long-term liabilities in the statement
 of net assets. (4,075,000)

Change in Net Assets of Governmental Activities		<u><u>(\$630,226)</u></u>
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See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2006

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$24,843</u>
Total Assets	<u>\$24,843</u>
Liabilities:	
Other Liabilities	<u>24,843</u>
Total Liabilities	<u>\$24,843</u>

See accompanying notes to the Basic Financial Statements.

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**WINTON WOODS CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2006**

1. DESCRIPTION OF THE DISTRICT

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

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 229 noncertificated personnel and 338 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 105th largest in the State of Ohio (among 612 Districts) in terms of enrollment and the 8th largest in Hamilton County. It currently operates 5 elementary schools, 1 middle school (grades 7-8), and 1 high school (grades 9-12).

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

REPORTING ENTITY

In accordance with Governmental Accounting Standards Board [GASB] Statement 14, the financial reporting entity consists of a primary government. The District is a primary government because it is a special-purpose government that has a separately elected governing body, is legally separate, and is fiscally independent of other state and local governments.

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

The following activity is also included within the reporting entity:

Nonpublic Schools

Within the District boundaries, St. Bartholomew's and Our Lady of the Rosary are operated through the Catholic diocese. The Schilling School for the Gifted is also within District boundaries. Current state legislation provides funding to these nonpublic schools. These monies are received and disbursed by the District on behalf of the nonpublic schools by the Treasurer of the District, as directed by the nonpublic schools. These transactions are reported as a governmental activity of the District.

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Unified Purchasing Association. These organizations are presented in Note 14.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

MEASUREMENT FOCUS

Government-wide Financial Statements

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

The government-wide statements are prepared using the economic resources measurement focus. All assets and liabilities associated with the operation of the District are included on the statement of net assets. Fiduciary Funds are not included in entity-wide statements.

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and 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 and current liabilities 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 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 assets and liabilities.

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 and liabilities is reported as fund balance. The following are the District's major governmental funds:

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

Permanent Improvement Fund - The permanent improvement fund is used to account for financial resources, specifically property and other local taxes generated by the District's permanent improvement levy, to be used to maintain the District's facilities, as well as provide for major equipment and instructional material purchases.

Fiduciary Funds

Fiduciary fund reporting focuses on net assets and changes in net assets. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary fund is an Agency Fund, which accounts for student managed activities (consists of a student body, president, treasurer and 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 accrual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred revenue, and in the presentation of expenses versus expenditures.

Revenues – Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included 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 nonexchange transactions must also be available before it can be recognized.

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

Deferred Revenue

Deferred revenue arises when assets are recognized before revenue recognition criteria have been satisfied.

Property taxes for which there is an enforceable legal claim as of June 30, 2006, but which were levied to finance fiscal year 2007 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

Expenses/Expenditures

On the accrual basis of accounting, expenses are recognized at the time they are incurred. The fair value of donated commodities used during the year is reported in the operating statement as an expense with a like amount reported as donated commodities revenue.

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

CASH AND CASH EQUIVALENTS

Cash received by the District is pooled for investment purposes. Interest in the pool is presented as "Equity in Pooled Cash and Investments" on the financial statements.

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2006. STAR Ohio is an investment pool managed by the State Treasurer's Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2006.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2006 credited to the General Fund amounted to \$420,059.

INVENTORY

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventory consists of food held for resale and consumable supplies.

CAPITAL ASSETS

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of one thousand five hundred dollars (\$1,500). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset's life 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>
Land Improvements	15 - 20 years
Buildings and Improvements	10 - 40 years
Furniture and Equipment	5 - 15 years
Vehicles	10 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 payment method. The entire compensated absence liability is reported on the government-wide financial statements.

For governmental fund financial statements, the current portion of unpaid compensated absences is the amount due to the employee at year end. These amounts are recorded in the account "compensated absences payable" in the fund from which the employees who have accumulated unpaid leave are paid. Compensated absences are reported in governmental funds only if they have matured.

The District's policies regarding compensated absences are determined by the state laws and/or negotiated agreements. In summary, the policies are as follows:

<u>Vacation</u>	<u>Certified</u>	<u>Administrators</u>	<u>Non-Certificated</u>
How Earned	Not Eligible	25 days	10-20 days for each service year depending on length of service
Maximum Accumulation	Not Applicable	25 days	25 days
Vested	Not Applicable	25 days	25 days
Termination Entitlement	Not Applicable	Paid upon termination	Paid upon termination
<u>Sick Leave</u>			
How Earned	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)	1 1/4 days per month of employment (15 days per year)
Maximum Accumulation	Unlimited	Unlimited	Unlimited
Vested	As Earned	As Earned	As Earned
Termination Entitlement	Per Contract	Per Contract	Per Contract

NET ASSETS

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

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

FUND BALANCE RESERVES AND DESIGNATIONS

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

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

INTERFUND ACTIVITY

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

As a general rule the effect on interfund (internal) activity has been eliminated from the government-wide statement of activities.

INTERFUND ASSETS/LIABILITIES

On the fund financial statements, receivables and payables resulting from short-term interfund loans are classified as "Interfund Receivables" and "Interfund Payables". These amounts are eliminated on the governmental activities columns of the statement of net assets.

FUND EQUITY

Reserved fund balances indicate a portion of fund equity which is not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, supplies inventory and property taxes. The unreserved portion of fund equity, reflected for the Governmental Funds, is available for use within the specific purpose of those funds.

ESTIMATES

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

4. CASH AND CASH EQUIVALENTS

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

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

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

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

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

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (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.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds, and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

Protection of the District's deposits is provided by the Federal Deposit Insurance Corporation, 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 moneys 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.

The following information classifies deposits and investments by categories of risk as defined in GASB Statement 3, "Deposits with Financial Institutions, Investments and Reverse Repurchase Agreements" and amended by GASB Statement 40, "Deposit and Investment Risk Disclosures".

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2006, \$1,379,554 of the District's bank balance of \$1,479,554 was exposed to custodial risk.

Investments

As of June 30, 2006, the District had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighed Average Maturity (Years)</u>
FNMA	\$500,000	0.07
FHLB	500,000	0.07
FHLMC	500,000	0.07
Repurchase Agreement	2,087,919	0.00
STAR Ohio	<u>3,697,496</u>	0.00
Total Fair Value	<u>\$7,285,415</u>	
Portfolio Weighted Average Maturity		0.05

Interest rate risk - In accordance with the investment policy, the District manages its exposure to declines in fair values by limiting the weighted average maturity of its investment portfolio.

Credit Risk – It is the District’s policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District’s investments in FNMA, FHLB and FHLMC were rated AAA by Standard & Poor’s and Fitch Ratings and Aaa by Moody’s Investors Service. Investments in STAR Ohio were rated AAA by Standard & Poor’s. Repurchase Agreements, which are unrated, shall be transacted only through banks located within the State of Ohio with which the Treasurer has signed a master repurchase agreement as required in Ohio Revised Code 135.

Concentration of credit risk – The District’s investment policy requires investments to be diversified to reduce the risk of loss. The District’s policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested more than 6% each in FNMA, FHLB and FHLMC. Over 28% has been invested in repurchase agreements and over 50% in STAR Ohio.

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 District’s FNMA, FHLB and FHLMC securities are either insured and registered in the name of the District or at least registered in the name of the District. Repurchase agreements and STAR Ohio are neither registered or insured.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

5. PROPERTY TAXES

Real property taxes collected in 2006 were levied in April on the assessed values as of January 1, 2005, 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 ever third year.

Tangible personal property tax is assessed on equipment and inventory held by businesses. Tangible property is assessed at 25 percent of true value (as defined). Each business was eligible to receive a \$10,000 exemption in assessed value which was reimbursed by the State.

Real property taxes are payable annually or semi-annually. In 2006, if paid annually, payment was due by January 20th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due on June 20th.

The County Auditor remits portions of the taxes collected to all taxing districts with periodic settlements of real and public utility property taxes in February and August and tangible personal property taxes in June and October. The District records billed but uncollected property taxes as receivables at their estimated net 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, 2006 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, 2006. 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 revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2006, was \$7,689,000 for General Fund and \$315,000 for Capital Project Permanent Improvement Fund and is recognized as revenue, with a corresponding reserve to fund balance since the Board did not appropriate these receivables for fiscal year 2006 operations.

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

The assessed values upon which the fiscal year 2006 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$516,439,060
Public Utility Personal	17,027,810
Tangible Personal Property	<u>21,942,555</u>
Total	<u>\$555,409,425</u>

6. RECEIVABLES

Receivables at June 30, 2006, consisted of taxes, accounts, interest, intergovernmental, and interfund. 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.

7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2006, was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
<i>Capital Assets, not being depreciated:</i>				
Land	\$880,000	\$0	\$0	\$880,000
Construction in Progress	0	2,634,686	0	2,634,686
<i>Capital Assets, being depreciated:</i>				
Land Improvements	2,465,055	0	0	2,465,055
Buildings and Improvements	17,324,114	48,690	0	17,372,804
Furniture and Equipment	4,853,903	465,112	72,329	5,246,686
Vehicles	2,185,203	22,471	12,691	2,194,983
Totals at Historical Cost	27,708,275	3,170,959	85,020	30,794,214
Less Accumulated Depreciation:				
Land Improvements	1,810,616	126,869	0	1,937,485
Buildings and Improvements	15,149,240	304,073	0	15,453,313
Furniture and Equipment	3,347,437	333,103	64,627	3,615,913
Vehicles	1,589,291	189,080	12,691	1,765,680
Total Accumulated Depreciation	21,896,584	953,125	77,318	22,772,391
Governmental Activities Capital Assets, Net	<u>\$5,811,691</u>	<u>\$2,217,834</u>	<u>\$7,702</u>	<u>\$8,021,823</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$319,526
Special	32,655
Support Services:	
Pupil	6,940
Instructional Staff	39,197
General Administration	2,296
School Administration	133,703
Fiscal	3,160
Business	1,712
Operations and Maintenance	168,662
Pupil Transportation	171,336
Central	6,475
Operation of Non-Instructional Services	31,335
Extracurricular Activities	36,128
Total Depreciation Expense	<u>\$953,125</u>

8. LONG-TERM LIABILITIES

	<u>Maturity Date</u>	<u>Beginning Principal Outstanding</u>	<u>Additions</u>	<u>Deletions</u>	<u>Ending Principal Outstanding</u>	<u>Due In One Year</u>
Governmental Activities:						
G.O. Notes:						
Permanent Improvement 1999 4.82%	12/1/09	\$460,000	\$0	\$115,000	\$345,000	\$115,000
Permanent Improvement 2000 4.50%	12/1/11	390,000	0	65,000	325,000	65,000
Total Bonds		850,000	0	180,000	670,000	180,000
Capital Leases		211,140	4,075,000	235,461	4,050,679	275,063
Total Long Term Debt		1,061,140	4,075,000	415,461	4,720,679	455,063
Compensated Absences		3,509,786	639,590	581,450	3,567,926	750,430
Total Governmental Activities		<u>\$4,570,926</u>	<u>\$4,714,590</u>	<u>\$996,911</u>	<u>\$8,288,605</u>	<u>\$1,205,493</u>

Notes will be paid from the capital projects permanent improvement fund. Compensated absences will be paid from the fund from which the pension is paid. Capital lease obligations will be paid from the general fund and the capital projects permanent improvement fund.

Principal and interest requirements to retire notes outstanding at year end are as follows:

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Notes</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2007	\$180,000	\$26,992	\$206,992
2008	180,000	18,575	198,575
2009	180,000	10,102	190,102
2010	65,000	4,388	69,388
2011	65,000	1,462	66,462
Total	<u>\$670,000</u>	<u>\$61,519</u>	<u>\$731,519</u>

9. CAPITAL LEASES

The District has a capital lease for copy machines. The lease expires in 2009.

During 2006, the District entered into a \$4,075,000 lease purchase agreement payable with the Columbus Regional Airport Port Authority, Ohio (the Port Authority). The District capitalized permanent improvements related to the lease. The lease expires in 2020.

The above leases meet the criteria of capital leases as defined by statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. The gross amount of assets acquired under capital leases is \$4,569,353.

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

Fiscal Year Ending June 30	
2007	\$450,693
2008	448,555
2009	406,246
2010	375,275
2011	374,160
2012-2016	1,864,624
2017-2020	1,496,540
Total Minimum Lease Payments	<u>5,416,093</u>
Less: Amount Representing Interest	<u>(1,365,414)</u>
Present Value of Minimum Interest Payments	<u>\$4,050,679</u>

10. PENSION PLANS

SCHOOL EMPLOYEES RETIREMENT SYSTEM

The School District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476.

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2006, 2005, and 2004 were \$925,860, \$856,329, and \$932,170, respectively; 42% has been contributed for fiscal year 2006 and 100% for fiscal year 2005 and 2004.

STATE TEACHERS RETIREMENT SYSTEM

The School District participates in State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS Ohio issues a stand-alone financial report that may be obtained by writing to STRS Ohio, 275 East Broad Street, Columbus, Ohio 43215-3371 or by calling (614) 227-4090.

New members have a choice of three retirement plans, a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. The DB Plan offers an annual retirement allowance based on final average salary times a percentage that varies based on years of service, or an allowance based on member contributions and earned interest matched by STRS Ohio funds times an actuarially determined annuity factor. The DC Plan allows members to place all their member contributions and employer contributions equal to 10.5% of earned compensation into an investment account. Investment decisions are made by the member. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The Combined Plan offers features of both the DC Plan and DB Plan. In the Combined Plan, member contributions are invested by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. DC and Combined Plan members will transfer to the Defined Benefit Plan during their fifth year of membership unless they permanently select the DC or Combined Plan. Existing members with less than five years of service credit as of June 30, 2001, were given the option of making a one time irrevocable decision to transfer their account balances from the existing DB Plan into the DC Plan or the Combined Plan. This option expired on December 31, 2001. Benefits are established by Chapter 3307 of the Ohio Revised Code.

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

For the fiscal year ended June 30, 2006, plan members were required to contribute 10% of their annual covered salaries. The School District was required to contribute 14%; 13% was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for members and employer contributions.

The School District's required contributions for pension obligations for the fiscal years ended June 30, 2006, 2005, and 2004 were \$2,881,488, \$2,730,651, and \$2,792,633, respectively; 84% has been contributed for fiscal year 2006 and 100% for fiscal year 2005 and 2004.

11. POST EMPLOYMENT BENEFITS

The District provides comprehensive health care benefits to retired teachers and their dependents through the State Teachers Retirement System (STRS), and to retired non-certified employees and their dependents through the School Employees Retirement System (SERS). Benefits included hospitalization, physicians' fees, prescription drugs, and reimbursement of monthly Medicare premiums. Benefit provision and the obligations to contribute are established by the Systems based on authority granted by State statute. Both systems are funded on a pay-as-you-go basis.

For STRS, all benefit recipients are required to pay a portion of health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll. The Board currently allocates employer contributions equal to 1% of covered payroll to the Health Care Reserve Fund for which payments for health care benefits are paid. For the District, this amount equaled \$205,821 during the 2006 fiscal year. As of June 30, 2005, eligible benefit recipients totaled 115,395. For the fiscal year ended June 30, 2005, net health care costs paid by STRS were \$254,780,000.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, disability, and survivor benefit recipients. Effective January 1, 2004, all retirees and beneficiaries are required to pay a portion of their health care premium. The portion is based upon years of service, Medicare eligibility and retirement status. A safety net is in place for retirees whose household income falls below federal poverty levels. Premiums are reduced by 50% for those who apply.

For 2006 fiscal year, employer contributions to fund health care benefits were 3.43% of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2006, the minimum pay has been established at \$27,400. The surcharge rate added to the unallocated portion of the 14% employer contribution rate provides for maintenance of the asset target level for the health care fund. For the District, this amount equaled \$226,836 during the 2006 fiscal year. The number of participants currently receiving health care benefits is approximately 58,123. For the fiscal year ended June 30, 2005, net health care costs paid by SERS were \$178,221,113.

12. CONTINGENT LIABILITIES

GRANTS

The District receives financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds.

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2006.

LITIGATION

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

13. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets, errors and omissions, injuries to employees and natural disasters. During the current fiscal year, the District contracted with Nationwide for general liability insurance and with Indiana Insurance for property, boiler and machinery insurance.

The District maintains an umbrella liability policy with limits of \$1,000,000 each occurrence, \$2,000,000 aggregate. Boiler and machinery coverage has a \$5,000 deductible with a \$92,765,934 limit of liability per accident. Professional liability is protected by Indiana Insurance with a \$1,000 deductible and limits ranging from \$17,500 to \$100,000 depending on the act of deception. Vehicles are covered by Harcum-Schuett with a \$250-\$1,000 deductible for comprehensive and a \$250-\$1,000 deductible for collision.

Public officials bond insurance is provided by Nationwide Mutual. The Treasurer is covered by a bond in the amount of \$50,000. The Superintendent, Associate and Assistant Superintendents, and Business Manager are covered by bonds in the amount of \$20,000 each. The amounts of settlement did not exceed insurance coverage for any of the past three fiscal years.

For fiscal year 2006, the District provided employee medical/surgical benefits through Anthem Health Care, a Cincinnati based health maintenance organization.

14. JOINTLY GOVERNED ORGANIZATIONS

Hamilton/Clermont Cooperative Association/Unified Purchasing Cooperative - The School District is a participant in the Hamilton/Clermont Cooperative Association (H/CCA) which is a computer consortium. H/CCA is an association of 24 public school districts within the boundaries of Hamilton and Clermont Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of H/CCA consists of the superintendents and/or treasurers of the participating members. H/CCA is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future. The Unified Purchasing Cooperative was organized under H/CCA 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. Financial information can be obtained from the H/CCA, Al Porter, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

15. FUND BALANCE RESERVES FOR SET-ASIDES

The School District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by 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 textbooks and capital acquisition. Disclosure of this information is required by State statute.

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside Reserve Balance as of June 30, 2005	(\$2,311,029)	\$0
Current Year Set-aside Requirement	576,356	576,356
Qualified Disbursements	(804,355)	(663,419)
Current Year Offsets	<u>0</u>	<u>0</u>
 Set-Aside Reserve Balance as of June 30, 2006	 <u>(\$2,539,028)</u>	 <u>(\$87,063)</u>
 Restricted Cash as of June 30, 2006	 <u>\$ 0</u>	 <u>\$ 0</u>
Carry Forward to FY2007	<u>(\$2,539,028)</u>	<u>\$ 0</u>

Qualifying disbursements for capital activity during the year exceeded the amount required for the set-aside. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside. Qualifying disbursements and carryover from prior years for textbooks totaled \$2,311,029, resulting in \$2,532,851 for carryover to offset textbook requirements in future years.

16. INTERFUND BALANCES/TRANSFERS

Interfund transactions at June 30, 2006, consisted of the following individual fund receivables and payables:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$22,363	\$0
Other Governmental Funds	<u>0</u>	<u>22,363</u>
	<u>\$22,363</u>	<u>\$22,363</u>

Interfund balance are used to move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorization; to segregate and to return money to the fund from which it was originally provided once a project is completed.

17. CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENT

For the year ended June 30, 2006, the District has implemented GASB Statement No. 42, "Accounting and Financial Reporting for Impairment of Capital Assets for Insurance Recoveries"; GASB Statement No. 44, "Economic Condition Reporting: The Statistical Section"; GASB Statement No. 46, "Net Assets Restricted by Enabling Legislation" and GASB Statement No. 47, "Accounting for Termination Benefits".

Statement No. 42 establishes accounting and financial standards for impairment of capital assets and clarifies and establishes accounting requirements for insurance recoveries.

Statement No. 44 establishes the objectives of the statistical section and provides guidance on the preparation of the statistical section.

Statement No. 46 establishes that any amount of the primary government's net assets at the end of the reporting period restricted by enabling legislation should be disclosed in the notes to the financial statements.

Statement No. 47 provides guidance to governmental employers for measuring, recognizing, and reporting liabilities and expenses/expenditures related to all termination benefits without limitation as to the period of time during which the benefits are offered.

There was no effect on fund balance/net assets as a result of the implementation of these new standards.

18. COMPLIANCE AND ACCOUNTABILITY

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

<u>Fund</u>	<u>Deficit</u>
Special Revenue Funds:	
Poverty Aid	\$12,634

The deficit in fund balance was primarily due to accruals in GAAP. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required not when accruals occur.

REQUIRED SUPPLEMENTARY
INFORMATION

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2006

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$20,007,527	\$21,214,818	\$21,214,818	\$0
Tuition and Fees	587,237	622,672	622,672	0
Investment Earnings	371,651	394,077	394,077	0
Intergovernmental	15,884,248	16,842,733	16,842,733	0
Extracurricular Activities	38,056	40,352	40,352	0
Other Revenues	298,481	316,492	316,492	0
Total Revenues	37,187,200	39,431,144	39,431,144	0
Expenditures:				
Current:				
Instruction:				
Regular	17,304,023	18,043,467	18,043,467	0
Special	4,369,560	4,556,282	4,556,282	0
Vocational	359,116	374,462	374,462	0
Other	79,318	82,707	82,707	0
Support Services:				
Pupil	2,224,214	2,319,260	2,319,260	0
Instructional Staff	2,870,394	2,993,053	2,993,053	0
General Administration	110,965	115,707	115,707	0
School Administration	2,969,936	3,096,849	3,096,849	0
Fiscal	694,344	724,015	724,015	0
Business	210,794	219,802	219,802	0
Operations and Maintenance	4,737,767	4,940,224	4,940,224	0
Pupil Transportation	1,888,500	1,969,200	1,969,200	0
Central	860,851	897,637	897,637	0
Operation of Non-Instructional Services	18,452	19,241	19,241	0
Extracurricular Activities	481,126	501,686	501,686	0
Capital Outlay	693,716	728,360	723,360	5,000
Debt Service:				
Principal Retirement	0	0	0	0
Interest and Fiscal Charges	0	0	0	0
Total Expenditures	39,873,076	41,581,952	41,576,952	5,000
Excess of Revenues Over (Under) Expenditures	(2,685,876)	(2,150,808)	(2,145,808)	5,000
Other financing sources (uses):				
Proceeds from Sale of Capital Assets	12,896	13,674	13,674	0
Advances In	99,904	105,932	105,932	0
Advances (Out)	(21,447)	(22,363)	(22,363)	0
Total Other Financing Sources (Uses)	91,353	97,243	97,243	0
Net Change in Fund Balance	(2,594,523)	(2,053,565)	(2,048,565)	5,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,620,497	5,620,497	5,620,497	0
Fund Balance End of Year	\$3,025,974	\$3,566,932	\$3,571,932	\$5,000

See accompanying notes to the required supplementary information.

WINTON WOODS CITY SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended June 30, 2006

1. 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 Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original 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 2006.

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 Board during the year.

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

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a reservation of fund balance for governmental fund types and expendable trust funds (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.

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	(\$846,393)
Net Adjustment for Revenue Accruals	217,150
Net Adjustment for Expenditure Accruals	18,889
Encumbrances	<u>(1,438,211)</u>
Budget Basis	<u>(\$2,048,565)</u>

COMBINING STATEMENTS AND INDIVIDUAL
FUND SCHEDULES

COMBINING STATEMENTS – NONMAJOR FUNDS

NONMAJOR SPECIAL REVENUE FUNDS:

The Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than major capital projects or expendable trusts) that are legally restricted to expenditure for specified purposes. The following are descriptions of each Special Revenue Fund:

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.

SCHOOL SUPPLY

To account for the purchase and sale of school supplies as adopted by the Board of Education for use in all schools of the District.

LOCAL GRANTS

To account for the proceeds of specific revenue sources, except for state and federal grants that are legally restricted to expenditures for specified purposes.

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.

ATHLETICS / MUSIC

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 which provide services and materials to students attending non-public schools within the boundaries of the District as provided by state law.

MANAGEMENT INFORMATION

To account for state funds provided to assist the district in implementing a staff, student, and financial reporting system as mandated by the Omnibus Education Reform Act of 1989.

DISADVANTAGED PUPIL IMPACT AID

To account for state funds which provide instructional programs and materials for disadvantaged students.

DATA COMMUNICATION

To account for state funds, which provide affordable access to communication services.

SCHOOLNET STAFF DEVELOPMENT

To account for state funds which provide training and to attend regional workshops.

OHIO READS

To account for state funds which provide literacy for kindergarten through fourth grade.

SUMMER INTERVENTION

To account for state funds, which provide professional development opportunities for teachers who are, assigned to summer intervention activities.

POVERTY BASED ASSISTANCE

To account for state funds, which are designated to assist economically disadvantaged children in the learning process.

VOCATIONAL EDUCATION ENHANCEMENT

To account for state funds that expand the number of students enrolled in vocational education and/or replace or update equipment essential for the instruction of students in job skills.

OTHER STATE GRANTS

To account for state funds received from state agencies which are not classified elsewhere per Auditor of State Guidelines.

IDEA PART-B SPECIAL EDUCATION

To account for federal funds for the provision of full educational opportunities to handicapped children at the preschool, elementary and secondary levels; assist in the training of teachers, supervisors and other specialists in providing educational services to the handicapped.

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 LIMITED ENGLISH PROFICIENCY

To account for federal funds used to implement a program to effectively meet the educational needs of language minority students.

TITLE I

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

TITLE V

To account for federal funds to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; programs to enhance personal excellence of students and student achievement.

DRUG-FREE SCHOOLS

To account for federal funds for the establishment, operation and improvement programs of drug abuse prevention, early intervention, rehabilitation referral and education in schools.

IDEA PRESCHOOL HANDICAPPED

To account for federal funds to be used to improve and expand the services to handicapped children ages three through five.

IMPROVING TEACHER QUALITY

To account for federal funds to be used for preparing, training, and recruiting high quality teachers and principals.

OTHER FEDERAL GRANTS

To account for federal funds to be used for and as directed by the Auditor of State and/or the Ohio Department of Education per Auditor of State guidelines.

COMBINING STATEMENTS – NONMAJOR FUNDS

NONMAJOR CAPITAL PROJECTS FUND:

The Capital Projects Funds are used to account for the financing and acquisition or construction of major capital facilities, such as new school buildings, additions to existing buildings, or for major renovation projects, including equipment purchases.

SCHOOL NET PLUS

To account for programs designed to help school districts obtain computers, related technology equipment and/or the necessary infrastructure for educational technology.

Winton Woods City School District, Ohio
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2006

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$762,046	\$0	\$762,046
Receivables:			
Accounts	48	0	48
Interest	2,458	0	2,458
Intergovernmental	274,224	0	274,224
Inventory	8,347	0	8,347
Total Assets	1,047,123	0	1,047,123
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	24,466	0	24,466
Accrued Wages and Benefits	333,987	0	333,987
Interfund Payable	22,363	0	22,363
Deferred Revenue	74,049	0	74,049
Total Liabilities	454,865	0	454,865
Fund Balances:			
Reserved for Encumbrances	121,197	0	121,197
Reserved for Inventory	8,347	0	8,347
Unreserved, Undesignated, Reported in: Special Revenue Funds	462,714	0	462,714
Total Fund Balances	592,258	0	592,258
Total Liabilities and Fund Balances	\$1,047,123	\$0	\$1,047,123

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2006

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
Revenues:			
Tuition and Fees	\$3,107	\$0	\$3,107
Investment Earnings	8,114	0	8,114
Intergovernmental	3,098,196	0	3,098,196
Extracurricular Activities	189,725	0	189,725
Charges for Services	535,996	0	535,996
Other Revenues	172,529	0	172,529
Total Revenues	4,007,667	0	4,007,667
Expenditures:			
Current:			
Instruction:			
Regular	204,314	5,358	209,672
Special	994,216	0	994,216
Other	161,153	0	161,153
Support Services:			
Pupil	93,481	0	93,481
Instructional Staff	548,681	0	548,681
School Administration	13,962	0	13,962
Central	28,489	0	28,489
Operation of Non-Instructional Services	1,765,418	0	1,765,418
Extracurricular Activities	217,746	0	217,746
Total Expenditures	4,027,460	5,358	4,032,818
Net Change in Fund Balance	(19,793)	(5,358)	(25,151)
Fund Balance Beginning of Year	612,051	5,358	617,409
Fund Balance End of Year	\$592,258	\$0	\$592,258

Winton Woods City School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2006

	Food Service	School Supply	Public School Support	Local Grants	Athletics/ Music	Auxiliary Services
Assets:						
Equity in Pooled Cash and Investments	\$269,577	\$6,034	\$50,588	\$42,760	\$80,066	\$38,956
Receivables:						
Accounts	0	48	0	0	0	0
Interest	2,458	0	0	0	0	0
Intergovernmental	63,766	0	0	0	0	0
Inventory	8,347	0	0	0	0	0
Total Assets	344,148	6,082	50,588	42,760	80,066	38,956
Liabilities and Fund Balances:						
Liabilities:						
Accounts Payable	1,508	0	1,116	0	2,687	440
Accrued Wages and Benefits	90,356	0	0	0	0	0
Interfund Payable	0	0	0	0	0	0
Deferred Revenue	0	0	0	0	0	0
Total Liabilities	91,864	0	1,116	0	2,687	440
Fund Balances:						
Reserved for Encumbrances	52,690	0	396	800	16,115	3,215
Reserved for Inventory	8,347	0	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	191,247	6,082	49,076	41,960	61,264	35,301
Total Fund Balances	252,284	6,082	49,472	42,760	77,379	38,516
Total Liabilities and Fund Balances	\$344,148	\$6,082	\$50,588	\$42,760	\$80,066	\$38,956

Management Information	Disadvantaged Pupil Impact Aid	Data Communication	SchoolNet Staff Development	Ohio Reads	Summer Intervention	Vocational Education Enhancement	Poverty Based Assistance
\$5,469	\$0	\$0	\$1,813	\$24,925	\$1	\$1,855	\$14,077
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	7,027	0	461	0
0	0	0	0	0	0	0	0
<u>5,469</u>	<u>0</u>	<u>0</u>	<u>1,813</u>	<u>31,952</u>	<u>1</u>	<u>2,316</u>	<u>14,077</u>
0	0	0	0	10,107	0	0	0
0	0	0	0	0	0	0	26,711
0	0	0	0	7,027	0	0	0
0	0	0	0	0	0	461	0
<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>17,134</u>	<u>0</u>	<u>461</u>	<u>26,711</u>
0	0	0	0	14,819	0	358	0
0	0	0	0	0	0	0	0
<u>5,469</u>	<u>0</u>	<u>0</u>	<u>1,813</u>	<u>(1)</u>	<u>1</u>	<u>1,497</u>	<u>(12,634)</u>
<u>5,469</u>	<u>0</u>	<u>0</u>	<u>1,813</u>	<u>14,818</u>	<u>1</u>	<u>1,855</u>	<u>(12,634)</u>
<u>\$5,469</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,813</u>	<u>\$31,952</u>	<u>\$1</u>	<u>\$2,316</u>	<u>\$14,077</u>

Continued

Winton Woods City School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2006

	Other State Grants	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency	Title I	Title V
Assets:						
Equity in Pooled Cash and Investments	\$0	\$107,044	\$21,916	\$542	\$65,402	\$5,884
Receivables:						
Accounts	0	0	0	0	0	0
Interest	0	0	0	0	0	0
Intergovernmental	0	65,240	10,000	2,543	79,439	2,969
Inventory	0	0	0	0	0	0
Total Assets	0	172,284	31,916	3,085	144,841	8,853
Liabilities and Fund Balances:						
Liabilities:						
Accounts Payable	0	5,872	211	0	50	2,400
Accrued Wages and Benefits	0	120,474	0	0	74,120	0
Interfund Payable	0	0	10,000	0	0	1,902
Deferred Revenue	0	1	10,000	894	38,298	981
Total Liabilities	0	126,347	20,211	894	112,468	5,283
Fund Balances:						
Reserved for Encumbrances	0	1,076	21,705	0	0	3,484
Reserved for Inventory	0	0	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	0	44,861	(10,000)	2,191	32,373	86
Total Fund Balances	0	45,937	11,705	2,191	32,373	3,570
Total Liabilities and Fund Balances	\$0	\$172,284	\$31,916	\$3,085	\$144,841	\$8,853

Drug-Free Schools	IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants	Total Nonmajor Special Revenue Funds
\$2,523	\$2,278	\$16,372	\$3,964	\$762,046
0	0	0	0	48
0	0	0	0	2,458
2,143	7,086	26,956	6,594	274,224
0	0	0	0	8,347
<u>4,666</u>	<u>9,364</u>	<u>43,328</u>	<u>10,558</u>	<u>1,047,123</u>
0	0	75	0	24,466
0	3,530	18,796	0	333,987
1,593	0	0	1,841	22,363
0	3,517	13,303	6,594	74,049
<u>1,593</u>	<u>7,047</u>	<u>32,174</u>	<u>8,435</u>	<u>454,865</u>
2,525	0	50	3,964	121,197
0	0	0	0	8,347
<u>548</u>	<u>2,317</u>	<u>11,104</u>	<u>(1,841)</u>	<u>462,714</u>
<u>3,073</u>	<u>2,317</u>	<u>11,154</u>	<u>2,123</u>	<u>592,258</u>
<u>\$4,666</u>	<u>\$9,364</u>	<u>\$43,328</u>	<u>\$10,558</u>	<u>\$1,047,123</u>

Winton Woods City School District, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2006

	Food Service	School Supply	Public School Support	Local Grants	Athletics/ Music	Auxiliary Services
Revenues:						
Tuition and Fees	\$0	\$3,107	\$0	\$0	\$0	\$0
Investment Earnings	4,917	0	0	12	0	3,185
Intergovernmental	563,327	0	0	0	0	453,366
Extracurricular Activities	0	748	0	0	188,977	0
Charges for Services	535,996	0	0	0	0	0
Other Revenues	0	417	78,718	44,213	49,181	0
Total Revenues	1,104,240	4,272	78,718	44,225	238,158	456,551
Expenditures:						
Current:						
Instruction:						
Regular	0	0	0	25,904	0	0
Special	0	0	0	668	0	0
Other	0	0	0	0	0	0
Support Services:						
Pupil	0	0	84,640	7,696	0	0
Instructional Staff	0	0	0	297	0	0
School Administration	0	0	0	0	0	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	1,150,250	3,840	0	11,215	0	494,085
Extracurricular Activities	0	0	0	0	217,746	0
Total Expenditures	1,150,250	3,840	84,640	45,780	217,746	494,085
Net Change in Fund Balance	(46,010)	432	(5,922)	(1,555)	20,412	(37,534)
Fund Balance Beginning of Year	298,294	5,650	55,394	44,315	56,967	76,050
Fund Balance End of Year	\$252,284	\$6,082	\$49,472	\$42,760	\$77,379	\$38,516

Management Information	Disadvantaged Pupil Impact Aid	Data Communication	SchoolNet Staff Development	Ohio Reads	Summer Intervention	Vocational Education Enhancement	Poverty Based Assistance
\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0	0
12,958	0	21,000	3,925	86,000	0	15,999	148,519
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>12,958</u>	<u>0</u>	<u>21,000</u>	<u>3,925</u>	<u>86,000</u>	<u>0</u>	<u>15,999</u>	<u>148,519</u>
0	29,277	0	0	11,021	1,932	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	161,153
0	0	0	0	0	0	0	0
0	0	0	3,326	63,263	24,897	21,655	0
0	0	0	0	0	0	0	0
7,489	0	21,000	0	0	0	0	0
0	0	0	0	897	0	0	0
0	0	0	0	0	0	0	0
<u>7,489</u>	<u>29,277</u>	<u>21,000</u>	<u>3,326</u>	<u>75,181</u>	<u>26,829</u>	<u>21,655</u>	<u>161,153</u>
5,469	(29,277)	0	599	10,819	(26,829)	(5,656)	(12,634)
0	29,277	0	1,214	3,999	26,830	7,511	0
<u>\$5,469</u>	<u>\$0</u>	<u>\$0</u>	<u>\$1,813</u>	<u>\$14,818</u>	<u>\$1</u>	<u>\$1,855</u>	<u>(\$12,634)</u>

Continued

Winton Woods City School District, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Special Revenue Funds
 For the Fiscal Year Ended June 30, 2006

	Other State Grants	IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency	Title I	Title V
Revenues:						
Tuition and Fees	\$0	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0	0
Intergovernmental	18,600	1,152,352	21,119	36,882	373,112	14,347
Extracurricular Activities	0	0	0	0	0	0
Charges for Services	0	0	0	0	0	0
Other Revenues	0	0	0	0	0	0
Total Revenues	18,600	1,152,352	21,119	36,882	373,112	14,347
Expenditures:						
Current:						
Instruction:						
Regular	0	0	0	37,094	0	6,000
Special	0	721,081	0	0	272,467	0
Other	0	0	0	0	0	0
Support Services:						
Pupil	0	0	0	0	0	193
Instructional Staff	17,711	293,645	9,893	927	21,803	6,540
School Administration	1,000	8,972	0	0	3,990	0
Central	0	0	0	0	0	0
Operation of Non-Instructional Services	0	102,095	0	500	531	1,667
Extracurricular Activities	0	0	0	0	0	0
Total Expenditures	18,711	1,125,793	9,893	38,521	298,791	14,400
Net Change in Fund Balance	(111)	26,559	11,226	(1,639)	74,321	(53)
Fund Balance Beginning of Year	111	19,378	479	3,830	(41,948)	3,623
Fund Balance End of Year	\$0	\$45,937	\$11,705	\$2,191	\$32,373	\$3,570

Drug-Free Schools	IDEA Preschool Handicapped	Improving Teacher Quality	Other Federal Grants	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$3,107
0	0	0	0	8,114
16,658	32,169	123,223	4,640	3,098,196
0	0	0	0	189,725
0	0	0	0	535,996
0	0	0	0	172,529
<u>16,658</u>	<u>32,169</u>	<u>123,223</u>	<u>4,640</u>	<u>4,007,667</u>
0	0	92,190	896	204,314
0	0	0	0	994,216
0	0	0	0	161,153
952	0	0	0	93,481
27,255	30,086	22,150	5,233	548,681
0	0	0	0	13,962
0	0	0	0	28,489
0	0	0	338	1,765,418
0	0	0	0	217,746
<u>28,207</u>	<u>30,086</u>	<u>114,340</u>	<u>6,467</u>	<u>4,027,460</u>
(11,549)	2,083	8,883	(1,827)	(19,793)
<u>14,622</u>	<u>234</u>	<u>2,271</u>	<u>3,950</u>	<u>612,051</u>
<u>\$3,073</u>	<u>\$2,317</u>	<u>\$11,154</u>	<u>\$2,123</u>	<u>\$592,258</u>

Winton Woods City School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2006

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$22,169	\$34,748	\$32,074	\$24,843
Total Assets	<u>22,169</u>	<u>34,748</u>	<u>32,074</u>	<u>24,843</u>
Liabilities:				
Accounts Payable	93	0	93	0
Other Liabilities	22,076	34,748	31,981	24,843
Total Liabilities	<u>\$22,169</u>	<u>\$34,748</u>	<u>\$32,074</u>	<u>\$24,843</u>

INDIVIDUAL FUND
SCHEDULES

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Food Service Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$5,788	\$5,783	\$5,783	\$0
Intergovernmental	457,781	457,409	457,409	0
Charges for Services	536,432	535,996	535,996	0
Total Revenues	<u>1,000,001</u>	<u>999,188</u>	<u>999,188</u>	<u>0</u>
Expenditures:				
Current:				
Operation of Non-Instructional Services	1,230,000	1,224,157	1,224,157	0
Total Expenditures	<u>1,230,000</u>	<u>1,224,157</u>	<u>1,224,157</u>	<u>0</u>
Net Change in Fund Balance	(229,999)	(224,969)	(224,969)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	440,350	440,350	440,350	0
Fund Balance End of Year	<u>\$210,351</u>	<u>\$215,381</u>	<u>\$215,381</u>	<u>\$0</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	School Supply Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Tuition and Fees	\$3,621	\$3,059	\$3,059	\$0
Extracurricular Activities	885	748	748	0
Other Revenues	494	417	417	0
Total Revenues	5,000	4,224	4,224	0
Expenditures:				
Current:				
Operation of Non-Instructional Services	3,000	4,131	4,131	0
Total Expenditures	3,000	4,131	4,131	0
Net Change in Fund Balance	2,000	93	93	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,941	5,941	5,941	0
Fund Balance End of Year	\$7,941	\$6,034	\$6,034	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Local Grants Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Investment Earnings	\$5	\$12	\$12	\$0
Other Revenues	17,995	44,213	44,213	0
Total Revenues	18,000	44,225	44,225	0
Expenditures:				
Current:				
Instruction:				
Regular	25,368	26,554	26,554	0
Special	781	818	818	0
Support Services:				
Pupil	7,352	7,696	7,696	0
Instructional Staff	284	297	297	0
Operation of Non-Instructional Services	10,715	11,216	11,216	0
Capital Outlay	0	0	0	0
Total Expenditures	44,500	46,581	46,581	0
Net Change in Fund Balance	(26,500)	(2,356)	(2,356)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	44,314	44,314	44,314	0
Fund Balance End of Year	\$17,814	\$41,958	\$41,958	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Public School Support Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Other Revenues	\$75,000	\$80,465	\$80,465	\$0
Total Revenues	75,000	80,465	80,465	0
Expenditures:				
Current:				
Support Services:				
Pupil	60,000	85,622	85,622	0
Total Expenditures	60,000	85,622	85,622	0
Net Change in Fund Balance	15,000	(5,157)	(5,157)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	54,233	54,233	54,233	0
Fund Balance End of Year	\$69,233	\$49,076	\$49,076	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Athletics/ Music Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Investment Earnings	\$166,633	\$188,976	\$188,976	\$0
Other Revenues	43,367	49,182	49,182	0
Total Revenues	210,000	238,158	238,158	0
Expenditures:				
Current:				
Extracurricular Activities	220,000	236,371	236,371	0
Total Expenditures	220,000	236,371	236,371	0
Net Change in Fund Balance	(10,000)	1,787	1,787	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	59,478	59,478	59,478	0
Fund Balance End of Year	\$49,478	\$61,265	\$61,265	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Auxiliary Services Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$3,279	\$3,185	\$3,185	\$0
Intergovernmental	466,721	453,366	453,366	0
Total Revenues	470,000	456,551	456,551	0
Expenditures:				
Current:				
Operation of Non-Instructional Services	470,000	507,721	507,721	0
Total Expenditures	470,000	507,721	507,721	0
Net Change in Fund Balance	0	(51,170)	(51,170)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	86,470	86,470	86,470	0
Fund Balance End of Year	\$86,470	\$35,300	\$35,300	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Management Information Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$12,000	\$12,958	\$12,958	\$0
Total Revenues	12,000	12,958	12,958	0
Expenditures:				
Current:				
Support Services:				
Central	12,000	7,489	7,489	0
Total Expenditures	12,000	7,489	7,489	0
Net Change in Fund Balance	0	5,469	5,469	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$5,469	\$5,469	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Disadvantaged Pupil Impact Aid Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$53,000	\$0	\$0	\$0
Total Revenues	53,000	0	0	0
Expenditures:				
Current:				
Instruction:				
Regular	29,777	29,777	29,777	0
Total Expenditures	29,777	29,777	29,777	0
Net Change in Fund Balance	23,223	(29,777)	(29,777)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	29,777	29,777	29,777	0
Fund Balance End of Year	\$53,000	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Data Communication Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$21,000	\$21,000	\$21,000	\$0
Total Revenues	21,000	21,000	21,000	0
Expenditures:				
Current:				
Support Services:				
Central	21,000	21,000	21,000	0
Total Expenditures	21,000	21,000	21,000	0
Net Change in Fund Balance	0	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	SchoolNet Staff Development Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$4,000	\$3,925	\$3,925	\$0
Total Revenues	4,000	3,925	3,925	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	0	3,326	3,326	0
Total Expenditures	0	3,326	3,326	0
Net Change in Fund Balance	4,000	599	599	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,214	1,214	1,214	0
Fund Balance End of Year	\$5,214	\$1,813	\$1,813	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Ohio Reads Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$82,646	\$78,973	\$78,973	\$0
Total Revenues	82,646	78,973	78,973	0
Expenditures:				
Current:				
Instruction:				
Regular	15,637	15,637	15,637	0
Support Services:				
Instructional Staff	68,363	68,363	68,363	0
Operation of Non-Instructional Services	6,000	6,000	6,000	0
Total Expenditures	90,000	90,000	90,000	0
Excess of Revenues Over (Under) Expenditures	(7,354)	(11,027)	(11,027)	0
Other financing sources (uses):				
Advances In	7,354	7,027	7,027	0
Total Other Financing Sources (Uses)	7,354	7,027	7,027	0
Net Change in Fund Balance	0	(4,000)	(4,000)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,000	4,000	4,000	0
Fund Balance End of Year	\$4,000	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Summer Intervention Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$105,000	\$13,666	\$13,666	\$0
Total Revenues	105,000	13,666	13,666	0
Expenditures:				
Current:				
Instruction:				
Regular	0	4,942	4,942	0
Support Services:				
Instructional Staff	0	25,163	25,163	0
Operation of Non-Instructional Services	0	778	778	0
Total Expenditures	0	30,883	30,883	0
Excess of Revenues Over (Under) Expenditures	105,000	(17,217)	(17,217)	0
Other financing sources (uses):				
Advances (Out)	0	(3,508)	(3,508)	0
Total Other Financing Sources (Uses)	0	(3,508)	(3,508)	0
Net Change in Fund Balance	105,000	(20,725)	(20,725)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	20,725	20,725	20,725	0
Fund Balance End of Year	\$125,725	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Vocational Education Enhancement Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$22,000	\$19,582	\$19,582	\$0
Total Revenues	22,000	19,582	19,582	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	31,219	27,616	27,616	0
Total Expenditures	31,219	27,616	27,616	0
Excess of Revenues Over (Under) Expenditures	(9,219)	(8,034)	(8,034)	0
Other financing sources (uses):				
Advances (Out)	(2,702)	(2,390)	(2,390)	0
Total Other Financing Sources (Uses)	(2,702)	(2,390)	(2,390)	0
Net Change in Fund Balance	(11,921)	(10,424)	(10,424)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,921	11,921	11,921	0
Fund Balance End of Year	\$0	\$1,497	\$1,497	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Poverty Based Assistance Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$150,771	\$148,519	\$148,519	\$0
Total Revenues	150,771	148,519	148,519	0
Expenditures:				
Current:				
Instruction:				
Other	150,771	134,442	134,442	0
Total Expenditures	150,771	134,442	134,442	0
Net Change in Fund Balance	0	14,077	14,077	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$14,077	\$14,077	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Other State Grants Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$15,000	\$18,600	\$18,600	\$0
Total Revenues	15,000	18,600	18,600	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	14,231	18,511	18,511	0
School Administration	769	1,000	1,000	0
Total Expenditures	15,000	19,511	19,511	0
Net Change in Fund Balance	0	(911)	(911)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	911	911	911	0
Fund Balance End of Year	\$911	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	IDEA Part-B Special Education Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$990,000	\$1,143,004	\$1,143,004	\$0
Total Revenues	990,000	1,143,004	1,143,004	0
Expenditures:				
Current:				
Instruction:				
Special	595,048	682,903	682,903	0
Support Services:				
Instructional Staff	250,580	287,576	287,576	0
School Administration	7,818	8,972	8,972	0
Operation of Non-Instructional Services	88,961	102,095	102,095	0
Total Expenditures	942,407	1,081,546	1,081,546	0
Excess of Revenues Over (Under) Expenditures	47,593	61,458	61,458	0
Other financing sources (uses):				
Advances (Out)	(52,594)	(60,359)	(60,359)	0
Total Other Financing Sources (Uses)	(52,594)	(60,359)	(60,359)	0
Net Change in Fund Balance	(5,001)	1,099	1,099	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	98,997	98,997	98,997	0
Fund Balance End of Year	\$93,996	\$100,096	\$100,096	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Vocational Education Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$5,090	\$21,119	\$21,119	\$0
Total Revenues	5,090	21,119	21,119	0
Expenditures:				
Current:				
Instruction:				
Regular	4,646	18,963	18,963	0
Support Services:				
Instructional Staff	3,025	12,347	12,347	0
Pupil Transportation	221	900	900	0
Total Expenditures	7,892	32,210	32,210	0
Excess of Revenues Over (Under) Expenditures	(2,802)	(11,091)	(11,091)	0
Other financing sources (uses):				
Advances In	2,410	10,000	10,000	0
Total Other Financing Sources (Uses)	2,410	10,000	10,000	0
Net Change in Fund Balance	(392)	(1,091)	(1,091)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,091	1,091	1,091	0
Fund Balance End of Year	\$699	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Title III Limited English Proficiency Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$34,876	\$37,964	\$37,964	\$0
Total Revenues	<u>34,876</u>	<u>37,964</u>	<u>37,964</u>	<u>0</u>
Expenditures:				
Current:				
Instruction:				
Regular	29,494	37,094	37,094	0
Support Services:				
Instructional Staff	737	927	927	0
Operation of Non-Instructional Services	479	603	603	0
Total Expenditures	<u>30,710</u>	<u>38,624</u>	<u>38,624</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>4,166</u>	<u>(660)</u>	<u>(660)</u>	<u>0</u>
Other financing sources (uses):				
Advances (Out)	(2,183)	(2,745)	(2,745)	0
Transfers In	124	135	135	0
Transfers (Out)	(107)	(135)	(135)	0
Total Other Financing Sources (Uses)	<u>(2,166)</u>	<u>(2,745)</u>	<u>(2,745)</u>	<u>0</u>
Net Change in Fund Balance	2,000	(3,405)	(3,405)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,948	3,948	3,948	0
Fund Balance End of Year	<u>\$5,948</u>	<u>\$543</u>	<u>\$543</u>	<u>\$0</u>

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Title I Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$365,000	\$341,489	\$341,489	\$0
Total Revenues	365,000	341,489	341,489	0
Expenditures:				
Current:				
Instruction:				
Special	310,016	260,390	260,390	0
Support Services:				
Instructional Staff	29,532	24,805	24,805	0
School Administration	4,803	4,034	4,034	0
Operation of Non-Instructional Services	832	699	699	0
Total Expenditures	345,183	289,928	289,928	0
Excess of Revenues Over (Under) Expenditures	19,817	51,561	51,561	0
Other financing sources (uses):				
Advances (Out)	(24,817)	(20,844)	(20,844)	0
Total Other Financing Sources (Uses)	(24,817)	(20,844)	(20,844)	0
Net Change in Fund Balance	(5,000)	30,717	30,717	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	34,630	34,630	34,630	0
Fund Balance End of Year	\$29,630	\$65,347	\$65,347	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Title V Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$12,164	\$12,359	\$12,359	\$0
Total Revenues	12,164	12,359	12,359	0
Expenditures:				
Current:				
Instruction:				
Regular	4,162	6,000	6,000	0
Support Services:				
Pupil	134	193	193	0
Instructional Staff	7,282	10,497	10,497	0
Operation of Non-Instructional Services	1,742	2,511	2,511	0
Total Expenditures	13,320	19,201	19,201	0
Excess of Revenues Over (Under) Expenditures	(1,156)	(6,842)	(6,842)	0
Other financing sources (uses):				
Advances In	1,871	1,901	1,901	0
Transfers In	965	980	980	0
Transfers (Out)	(680)	(980)	(980)	0
Total Other Financing Sources (Uses)	2,156	1,901	1,901	0
Net Change in Fund Balance	1,000	(4,941)	(4,941)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,941	4,941	4,941	0
Fund Balance End of Year	\$5,941	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Drug-Free Schools Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$13,763	\$17,722	\$17,722	\$0
Total Revenues	13,763	17,722	17,722	0
Expenditures:				
Current:				
Instruction:				
Regular	66	146	146	0
Support Services:				
Pupil	432	952	952	0
Instructional Staff	13,510	29,780	29,780	0
Operation of Non-Instructional Services	197	434	434	0
Total Expenditures	14,205	31,312	31,312	0
Excess of Revenues Over (Under) Expenditures	(442)	(13,590)	(13,590)	0
Other financing sources (uses):				
Advances In	1,237	1,593	1,593	0
Advances (Out)	(295)	(650)	(650)	0
Total Other Financing Sources (Uses)	942	943	943	0
Net Change in Fund Balance	500	(12,647)	(12,647)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	12,647	12,647	12,647	0
Fund Balance End of Year	\$13,147	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	IDEA Preschool Handicapped Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$25,000	\$34,367	\$34,367	\$0
Total Revenues	25,000	34,367	34,367	0
Expenditures:				
Current:				
Instruction:				
Special	2,614	3,354	3,354	0
Support Services:				
Instructional Staff	22,321	28,645	28,645	0
Operation of Non-Instructional Services	175	224	224	0
Total Expenditures	25,110	32,223	32,223	0
Excess of Revenues Over (Under) Expenditures	(110)	2,144	2,144	0
Other financing sources (uses):				
Advances (Out)	(4,891)	(6,276)	(6,276)	0
Total Other Financing Sources (Uses)	(4,891)	(6,276)	(6,276)	0
Net Change in Fund Balance	(5,001)	(4,132)	(4,132)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,409	6,409	6,409	0
Fund Balance End of Year	\$1,408	\$2,277	\$2,277	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Improving Teacher Quality Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$131,000	\$116,831	\$116,831	\$0
Total Revenues	131,000	116,831	116,831	0
Expenditures:				
Current:				
Instruction:				
Regular	88,977	85,151	85,151	0
Support Services:				
Instructional Staff	26,011	24,893	24,893	0
Operation of Non-Instructional Services	440	421	421	0
Total Expenditures	115,428	110,465	110,465	0
Excess of Revenues Over (Under) Expenditures	15,572	6,366	6,366	0
Other financing sources (uses):				
Advances (Out)	(9,572)	(9,160)	(9,160)	0
Total Other Financing Sources (Uses)	(9,572)	(9,160)	(9,160)	0
Net Change in Fund Balance	6,000	(2,794)	(2,794)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19,042	19,042	19,042	0
Fund Balance End of Year	\$25,042	\$16,248	\$16,248	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Original Budget	Final Budget	Actual	Other Federal Grants Fund Variance from Final Budget
Revenues:				
Intergovernmental	\$2,936	\$4,640	\$4,640	\$0
Total Revenues	\$2,936	\$4,640	\$4,640	\$0
Expenditures:				
Current:				
Instruction:				
Regular	1,840	4,261	4,261	0
Support Services:				
Instructional Staff	2,649	6,133	6,133	0
Operation of Non-Instructional Services	405	938	938	0
Total Expenditures	4,894	11,332	11,332	0
Excess of Revenues Over (Under) Expenditures	(1,958)	(6,692)	(6,692)	0
Other financing sources (uses):				
Advances In	1,165	1,841	1,841	0
Transfers In	2,499	3,950	3,950	0
Transfers (Out)	(1,706)	(3,950)	(3,950)	0
Total Other Financing Sources (Uses)	1,958	1,841	1,841	0
Net Change in Fund Balance	0	(4,851)	(4,851)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,850	4,851	4,851	0
Fund Balance End of Year	\$4,850	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	Permanent Improvement Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$664,992	\$827,262	\$827,262	\$0
Investment Earnings	67,969	84,555	84,555	0
Intergovernmental	71,665	89,152	89,152	0
Other Revenues	27,698	34,457	34,457	0
Total Revenues	832,324	1,035,426	1,035,426	0
Expenditures:				
Current:				
Instruction:				
Regular	294,510	328,661	328,661	0
Support Services:				
Instructional Staff	3,136	3,500	3,500	0
School Administration	5,894	6,578	6,578	0
Fiscal	8,690	9,698	9,698	0
Pupil Transportation	274,719	306,575	306,575	0
Central	10	11	11	0
Capital Outlay	3,313,823	3,698,093	3,698,093	0
Debt Service:				
Principal Retirement	358,000	358,000	358,000	0
Interest and Fiscal Charges	131,217	187,947	187,947	0
Total Expenditures	4,389,999	4,899,063	4,899,063	0
Excess of Revenues Over (Under) Expenditures	(3,557,675)	(3,863,637)	(3,863,637)	0
Other financing sources (uses):				
Proceeds of Short-Term Notes	3,275,676	4,075,000	4,075,000	0
Total Other Financing Sources (Uses)	3,275,676	4,075,000	4,075,000	0
Net Change in Fund Balance	(281,999)	211,363	211,363	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	330,299	330,299	330,299	0
Fund Balance End of Year	\$48,300	\$541,662	\$541,662	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2006

	SchoolNet Plus Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental	\$0	\$0	\$0	\$0
Total Revenues	0	0	0	0
Expenditures:				
Current:				
Instruction:				
Regular	4,916	26,392	26,392	0
Total Expenditures	4,916	26,392	26,392	0
Net Change in Fund Balance	(4,916)	(26,392)	(26,392)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	26,392	26,392	26,392	0
Fund Balance End of Year	\$21,476	\$0	\$0	\$0

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STATISTICAL SECTION

Winton Woods City School District
Net Assets by Component
Last Four Fiscal Years (1)
(accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Governmental Activities				
Invested in Capital Assets, Net of Related Debt	\$5,273,785	\$5,219,340	\$4,750,551	\$4,563,458
Restricted	605,604	280,149	978,731	2,941,814
Unrestricted	9,485,787	4,980,297	7,864,979	5,458,763
Total Net Assets	<u>\$15,365,176</u>	<u>\$10,479,786</u>	<u>\$13,594,261</u>	<u>\$12,964,035</u>

Source: District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003.

Winton Woods City School District
Changes in Net Assets, Governmental Activities
Last Four Fiscal Years (1)
(accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Expenses				
Governmental Activities:				
Instruction	\$20,903,165	\$22,570,142	\$22,460,178	\$25,318,083
Pupil	1,728,877	1,881,395	2,008,810	2,367,429
Instructional Staff	3,218,489	3,654,037	3,452,786	3,524,669
General Administration	45,982	39,431	61,910	116,894
School Administration	3,567,611	2,708,788	3,382,836	3,079,028
Fiscal	632,495	672,612	672,661	695,775
Business	171,594	194,779	225,566	195,096
Operation and Maintenance	4,044,340	4,285,669	3,959,240	4,358,587
Pupil Transportation	1,698,780	1,687,084	1,900,454	1,950,704
Central	528,918	677,280	777,285	676,915
Operation of Non-instructional Services	1,645,969	1,789,605	1,864,395	1,794,227
Extracurricular Activities	670,614	765,824	704,497	741,516
Interest and Fiscal Charges	78,443	66,831	61,623	201,979
Total Government Expenses	<u>38,935,277</u>	<u>40,993,477</u>	<u>41,532,241</u>	<u>45,020,902</u>
Program Revenues				
Governmental Activities:				
Charges for Services				
Instruction	522,809	363,829	572,586	722,004
Pupil	0	0	0	0
Instructional Staff	0	0	0	0
School Administration	127	270	0	0
Operation and Maintenance	259,661	207,455	0	0
Pupil Transportation	11,785	0	8,533	44,312
Community Services	1,519	1,726	0	0
Operation of Non-instructional Services	0	565,290	538,665	535,996
Extracurricular Activities	354,927	334,897	221,278	232,717
Operating Grants and Contributions	2,255,225	2,559,428	3,113,499	3,124,715
Capital Grants and Contributions	169,002	24,966	23,961	24,163
Total Government Revenues	<u>3,575,055</u>	<u>4,057,861</u>	<u>4,478,522</u>	<u>4,683,907</u>
Net (Expense)/Revenue				
Total Government Net Expense	<u>(\$35,360,222)</u>	<u>(\$36,935,616)</u>	<u>(\$37,053,719)</u>	<u>(\$40,336,995)</u>
General Revenues and Other Changes in Net Assets				
Governmental Activities:				
Taxes				
Property Taxes Levied for General Purposes	19,044,454	14,992,162	23,005,212	21,169,457
Property Taxes Levied for Debt Service Purposes	0	0	0	0
Property Taxes Levied for Capital Projects	393,557	618,665	798,602	828,683
Payment in Lieu of Taxes	0	0	0	0
Grants and Entitlements not Restricted to Specific Program	14,235,735	15,654,679	15,701,974	16,808,008
Payment in Lieu of Taxes	0	0	43,335	13,000
Investment Earnings	271,583	178,923	236,955	512,728
Other Revenues	1,679,569	167,612	382,108	374,893
Total primary government	<u>35,624,898</u>	<u>31,612,041</u>	<u>40,168,186</u>	<u>39,706,769</u>
Change in Net Assets				
Total primary government	<u>\$264,676</u>	<u>(\$5,323,575)</u>	<u>\$3,114,467</u>	<u>(\$630,226)</u>

Source: District Records

(1) - The district began to report accrual information when it implemented GASB Statement 34 in 2003.

Winton Woods City School District
Fund Balances, Governmental Funds
Last Four Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
General Fund				
Reserved	\$7,508,258	\$5,079,311	\$8,649,273	\$9,001,698
Unreserved	5,168,507	1,346,377	153,872	(1,044,946)
Total General Fund	<u>12,676,765</u>	<u>6,425,688</u>	<u>8,803,145</u>	<u>7,956,752</u>
All Other Governmental Funds				
Reserved	543,840	309,623	707,022	1,840,695
Unreserved, Reported in:				
Special Revenue Funds	154,587	672,308	257,094	462,714
Capital Project Funds	370,078	345,052	295,426	541,658
	<u>\$1,068,505</u>	<u>\$1,326,983</u>	<u>\$1,259,542</u>	<u>\$2,845,067</u>

Source: District Records

N/A - Information not available

Winton Woods City School District
Changes in Fund Balances, Governmental Funds
Last Four Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year			
	2003	2004	2005	2006
Revenues:				
Taxes	\$19,258,089	\$15,537,798	\$23,026,026	\$21,911,080
Tuition and Fees	546,800	369,028	436,180	616,861
Investment Earnings	249,973	178,923	236,955	512,728
Intergovernmental	17,809,070	18,336,586	18,752,664	20,030,081
Extracurricular Activities	326,678	296,346	218,345	230,077
Charges for Services	0	565,290	686,537	535,996
Other Revenues	496,526	410,415	382,108	521,016
Total Revenues	\$38,687,136	\$35,694,386	\$43,738,815	\$44,357,839
Expenditures:				
Instruction	\$21,034,555	\$23,091,869	\$22,108,506	\$25,297,362
Pupil	1,824,735	2,106,585	2,099,754	2,354,779
Instructional Staff	3,255,331	3,528,956	3,484,087	3,434,154
General Administration	45,982	37,135	59,614	114,598
School Administration	3,541,516	3,190,073	3,245,360	2,989,195
Fiscal	631,460	669,050	661,878	688,461
Business	172,887	190,807	219,674	191,288
Operation and Maintenance	4,058,844	4,208,040	3,824,981	4,283,936
Pupil Transportation	1,650,125	1,787,834	1,727,409	1,771,688
Central	528,304	671,425	778,460	843,993
Operation of Non-instructional Services	670,450	1,745,632	1,846,058	1,784,606
Extracurricular Activities	682,008	743,158	663,648	700,506
Capital Outlay	11,163	39,492	73,278	2,634,686
Debt Service				
Principal Retirement	311,325	306,869	233,415	415,461
Interest and Fiscal Charges	79,469	67,857	62,303	202,668
Total Expenditures:	\$38,498,154	\$42,384,782	\$41,088,425	\$47,707,381
Other Financing Sources (Uses)				
Proceeds of Capital Leases	\$0	\$0	\$0	\$4,075,000
Proceeds of Long Term Debt	0	0	0	0
Premium on Issuance of Long Term Debt	0	0	0	0
Payment to Refunded Bonds Escrow Agent	0	0	0	0
Sale of Capital Assets	8,051	227,861	0	13,674
Transfers In	20,457	44,708	0	0
Transfers Out	(20,457)	(44,708)	0	0
Total Other Financing Sources (Uses)	8,051	227,861	0	4,088,674
Net Change in Fund Balances	\$0	\$0	\$0	\$0
Debt Service as a Percentage of Noncapital Expenditures	1.03%	0.89%	0.73%	1.39%

Source: District Records

Winton Woods City School District, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years (1)
1997 - 2006

Collection Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		Ratio(2)
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1997	327,789,740	936,542,114	27,637,230	110,548,920	24,120,480	30,150,600	379,547,450	1,077,241,634	35.23%
1998	328,589,530	938,827,229	27,626,760	110,507,040	22,800,080	28,500,100	379,016,370	1,077,834,369	35.16%
1999	331,815,060	948,043,029	28,053,460	112,213,840	22,884,920	28,606,150	382,753,440	1,088,863,019	35.15%
2000	386,671,240	1,104,774,971	23,261,530	93,046,120	22,644,440	28,305,550	432,577,210	1,226,126,641	35.28%
2001	391,286,160	1,117,960,457	27,865,090	111,460,360	20,796,080	25,995,100	439,947,330	1,255,415,917	35.04%
2002	398,622,180	1,138,920,514	28,358,900	113,435,600	16,226,070	20,282,588	443,207,150	1,272,638,702	34.83%
2003	446,331,300	1,275,232,286	27,464,050	109,856,200	17,289,790	21,612,238	491,085,140	1,406,700,723	34.91%
2004	448,709,670	1,282,027,629	29,772,810	119,091,240	17,445,910	21,807,388	495,928,390	1,422,926,256	34.85%
2005	452,107,570	1,291,735,914	29,256,740	117,026,960	17,319,320	21,649,150	498,683,630	1,430,412,024	34.86%
2006	516,439,060	1,475,540,171	21,942,555	87,770,220	17,027,810	21,284,763	555,409,425	1,584,595,154	35.05%

Source : Hamilton County Auditor.

(1) Hamilton County Auditor property tax records are maintained on a calendar year basis.

(2) Ratio represents assessed value/total estimated value.

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 businesses 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 is assessed 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, generate 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 exemption before being billed. Beginning in the 2006 collection year, the 10% rollback for commercial/industrial property has been eliminated.

Winton Woods City School District
 Property Tax Rates (per \$1,000 of Assessed Valuation)
 Direct and Overlapping Property Tax Rates,
 Last Ten Fiscal Years

Fiscal Year	Actual Value		Overlapping Rates							
	General Purpose	Capital Purpose	Total	Hamilton County	City of Forest Park	Village of Greenhills	Great Oaks JVSD	Springfield Township	City of Wyoming	City of Springdale
1997	62.12	0.00	62.12	19.44	8.01	21.91	2.70	13.30	10.00	3.06
1998	62.13	0.00	62.13	19.01	8.01	26.22	2.70	14.30	10.00	3.06
1999	70.08	0.00	70.08	19.54	8.01	26.47	2.70	14.30	10.00	3.06
2000	70.08	0.00	70.08	20.83	8.01	25.99	2.70	14.30	10.00	3.06
2001	70.08	0.00	70.08	19.92	8.01	25.99	2.70	14.30	10.00	3.06
2002	70.08	0.00	70.08	21.47	12.76	25.93	2.70	20.30	10.00	3.06
2003	70.08	0.00	70.08	21.87	12.76	27.98	2.70	20.30	10.00	3.06
2004	70.08	0.00	70.08	21.51	12.76	27.33	2.70	20.30	10.00	3.06
2005	78.03	0.00	78.03	21.06	12.76	28.72	2.70	20.30	10.00	3.06
2006	78.03	0.00	78.03	20.81	12.76	28.63	2.70	20.30	10.00	3.06

Source: County Auditor

**Winton Woods City School District
Principal Property Tax Payers
2005 and 1996 (1)**

Name of Taxpayer	2005	
	Total Assessed Valuation	% of Total Assessed Valuation
Union Central Life	\$7,063,540	1.27%
Kensington Park Apartments LLC.	6,055,000	1.09%
Forst Park Associates LLC.	4,360,170	0.79%
AERC Remington Place, Inc.	3,952,410	0.71%
Cincinnati Mills, LLC	3,571,300	0.64%
All State Associates of Huntington LLC.	3,559,500	0.64%
Hillman Group Inc.	3,153,810	0.57%
RREEF America Reit II Corp VVV	2,870,000	0.52%
Forest Park Station LTD	2,821,500	0.51%
Versailles Village Apartments LLC.	2,616,250	0.47%
Totals	\$40,023,480	7.21%
Total Assessed Valuation	\$555,409,425	7.21%

Name of Taxpayer	1996	
	Total Assessed Valuation	% of Total Assessed Valuation
Union Central Life	\$8,711,510	2.30%
Cincinnati Bell	8,579,940	2.26%
Cinergy	7,304,990	1.92%
Lincoln National	7,291,030	1.92%
FFM Ltd. Partnership	6,020,000	1.59%
Summit Properties	3,746,400	0.99%
Forest Park II Ltd. Partnership	2,625,000	0.69%
Summit Insured Equity	2,565,700	0.68%
Builders Square	2,485,570	0.65%
Phoenix Mutual Life	2,400,200	0.63%
Totals	\$51,730,340	13.63%
Total Assessed Valuation	\$379,547,450	13.63%

Source: Hamilton County Auditor

(1) The amounts presented represent the assessed values upon which 2005 and 1996 collections were based.

**Winton Woods City School District
Property Tax Levies and Collections
Last Ten Calendar Years**

Calendar Year	Taxes Levied	Collected within the Calendar Year of the Levy		Delq. Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
1996	\$13,756,235	\$12,964,121	94.24%	\$363,066	\$13,327,187	96.88%
1997	13,892,859	13,115,899	94.41%	371,540	13,487,439	97.08%
1998	13,171,775	13,142,342	99.78%	259,988	13,402,330	101.75%
1999	14,568,228	14,171,095	97.27%	390,467	14,561,562	99.95%
2000	19,125,121	18,056,904	94.41%	556,812	18,613,716	97.33%
2001	19,752,034	17,771,517	89.97%	797,602	18,569,119	94.01%
2002	20,132,210	18,184,428	90.33%	812,414	18,996,842	94.36%
2003	20,671,412	18,479,877	89.40%	736,443	19,216,320	92.96%
2004	20,052,918	18,703,958	93.27%	1,100,246	19,804,204	98.76%
2005	22,858,673	20,818,801	91.08%	868,979	21,687,780	94.88%

Source: County Auditor and district records

**Winton Woods City School District
 Outstanding Debt by Type
 Last Ten Fiscal Years**

Fiscal Year	Governmental Activities		Total Primary Government	Percentage of Personal Income	Per Capita
	Capital Leases	General Obligation Notes			
1997	N/A	N/A	N/A	N/A	N/A
1998	\$193,739	\$410,000	\$603,739	2.22%	\$22
1999	149,232	350,000	499,232	1.82%	18
2000	235,311	1,315,000	1,550,311	5.47%	56
2001	187,928	1,790,000	1,977,928	6.79%	70
2002	144,888	1,540,000	1,684,888	5.61%	60
2003	88,563	1,285,000	1,373,563	4.48%	49
2004	264,555	1,030,000	1,294,555	4.03%	46
2005	211,140	850,000	1,061,140	N/A	38
2006	4,050,679	670,000	4,720,679	N/A	168

Source: District Records

N/A - Information not available

**Winton Woods City School District
 Direct and Overlapping Governmental Activities Debt
 As of June 30, 2006**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>
Overlapping Debt:			
Hamilton County	\$111,605,000	2.64%	\$2,946,372
City of Forest Park	4,460,000	87.89%	3,919,894
City of Wyoming	3,488,000	2.01%	70,109
Village of Greenhills	5,665,000	100.00%	5,665,000
Springfield Township	14,290,000	17.67%	2,525,043
Great Oaks Career Center	3,325,000	2.86%	95,095
Subtotal, Overlapping Debt	<u>142,833,000</u>		<u>15,221,513</u>
District direct debt	670,000	100.00%	670,000
Total direct and overlapping debt	<u>\$143,503,000</u>		<u>\$15,891,513</u>

Source: Ohio Municipal Advisory Council

Winton Woods City School District
 Legal Debt Margin Information
 Last Ten Fiscal Years

Legal Debt Margin Calculation for Fiscal Year 2006

Assessed Value	\$562,723,610
Debt Limit (9% of Assessed Value)	50,645,125
Debt Applicable to Limit	670,000
Legal Debt Margin	<u>\$49,975,125</u>

	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Debt Limit	N/A	N/A	\$34,409,407	\$39,363,223	\$39,180,939	\$39,844,201	\$44,278,199	\$44,425,893	\$44,927,973	\$50,645,125
Total Net Debt Applicable to Limit	N/A	N/A	0	1,030,000	1,570,000	1,390,000	1,285,000	1,030,000	850,000	670,000
Legal Debt Margin	N/A	N/A	\$34,409,407	\$38,333,223	\$37,610,939	\$38,454,201	\$42,993,199	\$43,395,893	\$44,077,973	\$49,975,125
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	N/A	N/A	0.00%	2.62%	4.01%	3.49%	2.90%	2.32%	1.89%	1.32%

Source: District Records

N/A - Information not available

**Winton Woods City School District
Demographic and Economic Statistics
Last Ten Fiscal Years**

<u>Calendar Year</u>	<u>Population (1)</u>	<u>(2) Personal Income (Thousands of Dollars)</u>	<u>(3) Per Capita Personal Income</u>	<u>(4) Unemployment Rate</u>
1997	27,692	\$25,265	\$29,395	3.60%
1998	27,692	27,144	31,712	3.40%
1999	27,692	27,420	32,262	3.80%
2000	28,175	28,330	33,567	3.10%
2001	28,175	29,137	34,742	3.80%
2002	28,175	30,011	36,156	3.60%
2003	28,175	30,636	37,256	4.60%
2004	28,175	32,112	39,467	4.30%
2005	28,175	N/A	N/A	6.10%
2006	N/A	N/A	N/A	5.70%

(1) Population estimates provided by U.S. Census Bureau

(2) Bureau of Economic Analysis Data. Information for Hamilton County

(3) State of Ohio Bureau of Employment Services Annual averages. Information for Hamilton County.

(4) Ohio Bureau of Employment Services, rates are for Hamilton County

N/A - Information not available

**Winton Woods City School District
Principal Employers
Current Year**

Employers	2006		1997	
	Employees	Percentage of Total Employment	Employees	Percentage of Total Employment
1. University of Cincinnati	15,400	9.91%	N/A	N/A
2. Kroger	15,100	9.72%	N/A	N/A
3. Health Alliance of Greater Cincinnati	13,750	8.85%	N/A	N/A
4. Proctor & Gamble	12,250	7.88%	N/A	N/A
5. Tri Health Inc.	8,900	5.73%	N/A	N/A
6. Childrens Hospital Medical Center	8,875	5.71%	N/A	N/A
7. Fifth Third Bank	8,850	5.69%	N/A	N/A
8. G.E. Aviation	7,100	4.57%	N/A	N/A
9. Mercy Health Partners	6,750	4.34%	N/A	N/A
10. Hamilton County	6,180	3.98%	N/A	N/A
	103,155	66.37%	N/A	N/A

Source: Hamilton County Chamber of Commerce

N/A - Information not available

**Winton Woods City School District
Full Time Equivalent District Employees by Type
Last Four Fiscal Years**

	Fiscal Year			
	2003	2004	2005	2006
Instruction				
Classroom teachers	230.90	215.23	200.21	199.85
Special education teachers and tutors	46.30	51.00	50.00	52.86
Educational aides	72.1	69.6	61.6	62.1
Special education aides and attendants	43.6	35.5	39.5	42.5
Total Instruction	<u>392.9</u>	<u>371.3</u>	<u>351.3</u>	<u>357.3</u>
Support and Administration				
Support personnel				
Librarians, nurses, counselors, visiting teacher	42.4	41.4	38.5	36.0
Principals	11.0	11.0	11.0	12.0
Central office administration	3.0	3.0	3.0	3.0
Secretaries and clerical	47.4	52.4	44.4	46.0
Maintenance and mechanics	109.5	112.5	113.5	112.5
Total Support and administration	<u>213.3</u>	<u>220.3</u>	<u>210.4</u>	<u>209.5</u>
Total Employees	<u>606.2</u>	<u>591.6</u>	<u>561.7</u>	<u>566.8</u>

Source: Nonfinancial information from district records. Information prior to 2003 is unavailable.

Winton Woods City School District
 School Building Information
 Last Ten Fiscal Years

School	Fiscal Year									
	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
Elementary										
Beechwoods (1957)										
Square feet	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000	41,000
Capacity (1)	576	576	576	576	576	576	576	576	576	576
Enrollment	429	423	420	403	403	376	367	379	333	329
Cameron Park (1967)										
Square feet	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500	40,500
Capacity (1)	596	596	596	596	596	596	596	596	596	596
Enrollment	379	375	453	460	451	423	403	392	410	438
Forest View (1967)										
Square feet	410,000.0	410,000.0	410,000.0	410,000.0	410,000.0	410,000.0	410,000.0	410,000.0	410,000.0	410,000.0
Capacity (1)	600	600	600	600	600	600	600	600	600	600
Enrollment	298	280								
Lakeside (1960)										
Square feet	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700	37,700
Capacity (1)	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0	600.0
Enrollment	408	423	413	389	411	408	433	426	459	403
Winton Forest (1972)										
Square feet	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100	55,100
Capacity (1)	648	648	648	648	648	648	648	648	648	648
Enrollment	371.0	360.0	405.0	390.0	400.0	395.0	378.0	358.0	362.0	335.0
Waycross (1968)										
Square feet	70,400	70,400	70,400	70,400	70,400	70,400	70,400	70,400	70,400	70,400
Capacity (1)	756	756	756	756	756	756	756	756	756	756
Enrollment	381	378	526	520	502	487	469	485	427	407
Middle School										
Winton Woods Middle (1963)										
Square feet	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000	120,000
Capacity (1)	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207	1,207
Enrollment	717	718	725	711	698	689	697	690	708	699
High School										
Winton Woods High (1968)										
Square feet	137,362	137,362	137,362	148,864	153,764	153,764	156,564	156,564	156,564	156,564
Capacity (1)	1,341	1,341	1,341	1,422	1,584	1,584	1,692	1,692	1,692	1,692
Enrollment	1,298	1,335	1,277	1,278	1,279	1,213	1,245	1,250	1,213	1,199
Total Enrollment	4,281	4,292	4,219	4,151	4,144	3,991	3,992	3,980	3,912	3,810

Source: Nonfinancial information from district records.

(1) Capacity considers many variables such as class size, federally required programs, and district-level programs, thus capacity may vary.

Winton Woods City School District
 Operating Statistics
 Last Ten Fiscal Years

Fiscal Year	Enrollment	Operating Expenditure	Cost Per Pupil	Percentage Change	Expenses	Cost Per Pupil	Percentage Change	Teaching Staff	Pupil-Teacher Ratio	Percentage of Students Receiving Free or Reduced-Price Meals
1997	4,281	N/A	N/A	N/A	N/A	N/A	N/A	217.3	19.7	n/a
1998	4,292	N/A	N/A	N/A	N/A	N/A	N/A	229.5	18.7	n/a
1999	4,219	\$28,624,097	\$6,785	N/A	N/A	N/A	N/A	234.4	18.0	33.32
2000	4,151	31,034,143	7,476	10.20%	N/A	N/A	N/A	235.9	17.6	32.70
2001	4,144	32,231,398	7,778	4.03%	N/A	N/A	N/A	234.1	17.7	32.84
2002	3,991	34,958,029	8,759	12.62%	N/A	N/A	N/A	264.3	15.1	34.31
2003	3,992	38,096,197	9,543	8.95%	\$69,323,191	\$17,366	N/A	252.7	15.8	37.30
2004	3,980	41,970,564	10,545	10.50%	40,993,477	10,300	-40.69%	251.9	15.8	41.63
2005	3,912	40,719,429	10,409	-1.29%	41,532,241	10,617	3.08%	217.3	18.0	46.43
2006	3,810	44,454,566	11,668	12.10%	45,020,902	11,817	11.30%	222.8	17.1	48.53

Source: Nonfinancial information from district records.

N/A - Information not available

Winton Woods City School District
Number of Teachers: Education and Years of Experience
As of June 30, 2006

<u>Education</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
Bachelor's Degree	99	32.04%
Bachelor's Degree with Five Years Experience	49	15.86%
Master's Degree	94	30.42%
Master's Degree + 10 Semester Hours	25	8.09%
Master's Degree + 20 Semester Hours	20	6.47%
Master's Degree + 30 Semester Hours	20	6.47%
Doctorate	2	0.65%
Total Number of Teachers	<u>309</u>	<u>100.00%</u>

<u>Experience</u>	<u>Number of Teachers</u>	<u>Percentage of Total</u>
0 - 5 Years	81	26.21%
6 - 10 Years	79	25.57%
10 + Years	<u>149</u>	<u>48.22%</u>
Total Number of Teachers	<u>309</u>	<u>100.00%</u>

Source: Winton Woods City School District records.

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Mary Taylor, CPA
Auditor of State

WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON 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 20, 2007