



**Auditor of State
Betty Montgomery**

**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY**

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**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY**

**SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2004**

Federal Grantor/ Pass Through Grantor Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<u>U.S. DEPARTMENT OF AGRICULTURE</u>						
<i>Passed Through Ohio Department of Education:</i>						
Nutrition Cluster:						
Food Distribution	N/A	10.550		\$174,960		\$174,960
School Breakfast Program	05-PU	10.553	\$12,219		\$12,219	
National School Lunch Program	LL-P4	10.555	371,661		371,661	
Special Milk Program for Children	02-PU	10.556	1,975		1,975	
Total U.S. Department of Agriculture - Nutrition Cluster			385,856	174,960	385,856	174,960
<u>U.S. DEPARTMENT OF EDUCATION</u>						
<i>Passed Through Ohio Department of Education:</i>						
Special Education Cluster:						
Special Education Grants to States (IDEA Part B)	6B-SF	84.027	1,426,117		1,145,268	
Special Education - Preschool Grant	PG-S1	84.173	69,888		68,054	
Total Special Education Cluster			1,496,005	-	1,213,322	-
Grants to Local Educational Agencies (ESEA Title I)	C1-S1	84.010	740,474		688,277	
Vocational Education Basic Grants to States	N/A	84.048	15,411		15,411	
Title IV-Safe and Drug Free Program	DR-S1	84.186	56,524		61,516	
Title VI-Innovative Education Program	C2-S1	84.298	79,219		48,297	
Title II-D-Technology Literacy Challenge Fund Grant	TJ-S1	84.318	20,493		20,635	
Immigrant Education	E1-S1	84.162	-		1,422	
Eisenhower Professional Development Grant	MS-S1	84.281	437		437	
School Renovation Grants	AT-S3	84.352A	(150)		2,594	
English Language Acquisition Grants	T3-S2	84.365	34,857		34,857	
Title II-A - Improving Teacher Quality Program	TR-S1	84.367	148,948		145,757	
Total Department of Education			2,592,219	-	2,232,525	-
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						
Substance Abuse and Mental Health Services		93.243	254,282		258,890	
Totals			\$ 3,232,357	\$ 174,960	\$ 2,877,270	\$ 174,960

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY**

**NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES
FISCAL YEAR ENDED JUNE 30, 2004**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

The accompanying Schedule of Federal Award Expenditures (the Schedule) is a summary of the activity of the District's federal awards programs. The Schedule has been prepared on the cash basis of accounting.

NOTE B—CHILD NUTRITION CLUSTER

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

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

NOTE C - MATCHING REQUIREMENTS

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



**Auditor of State
Betty Montgomery**

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

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

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of West Clermont Local School District, Clermont County, Ohio (the District), as of and for the fiscal year ended June 30, 2004, which collectively comprise the District's basic financial statements and have issued our report thereon dated March 18, 2005, where we noted that the District reclassified activity formerly reported in the enterprise funds and as a business type activity to special revenue funds and governmental activity. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the District's internal control over financial reporting to determine our auditing procedures in order to express our opinions on the financial statements and not to opine on the internal control over financial reporting. Our consideration of the internal control would not necessarily disclose all matters in the internal control over financial reporting 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 material to the financial statements we audited may occur and not be timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over financial reporting and its operation that we consider material weaknesses. In a separate letter to the District's management dated March 18, 2005, we reported other matters involving internal control over financial reporting we did not deem reportable conditions.

Compliance and Other Matters

As part of reasonably assuring whether the District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*. In a separate letter to the District's management dated March 18, 2005, we reported other matters related to noncompliance we deemed immaterial.

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West Clermont Local School District
Clermont County
Independent Accountants' Report on Internal Control Over
Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*
Page 2

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

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

Betty Montgomery
Auditor of State

March 18, 2005



Auditor of State Betty Montgomery

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

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

To the Board of Education:

Compliance

We have audited the compliance of West Clermont Local School District, Clermont County, Ohio (the District), with the types of compliance requirements described in the *U.S. Office of Management and Budget (OMB) Circular A-133, Compliance Supplement* that apply to each of its major federal programs for the year ended June 30, 2004. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2004.

Internal Control Over Compliance

The District's management 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 District's internal control over compliance with requirements that could directly and materially affect a major federal program to determine our auditing procedures for the purpose of expressing our opinion on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133.

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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 timely detected by employees when performing their assigned functions. We noted no matters involving the internal control over compliance and its operation that we consider to be material weaknesses.

Federal Awards Expenditures Schedule

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District as of and for the year ended June 30, 2004, and have issued our report thereon dated March 18, 2005, where we noted that the District reclassified activity formerly reported in the enterprise funds and as a business type activity to special revenue funds and governmental activity. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. The accompanying federal awards expenditures schedule provides additional information as required by OMB Circular A-133 and is not a required part of the basic financial statements. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Betty Montgomery
Auditor of State

March 18, 2005

**WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY**

**SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 ' .505
JUNE 30, 2004**

1. SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other reportable control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material non-compliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other reportable internal control weakness conditions reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under ' .510?	No
(d)(1)(vii)	Major Programs (list):	Title I – CFDA# 84.010 Title II-A: Improving Teacher Quality – CFDA# 84.367
(d)(1)(viii)	Dollar Threshold: Type A\B Programs	Type A: > \$ 300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

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

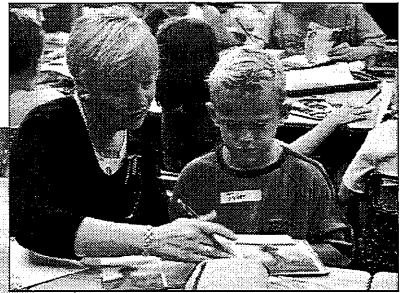
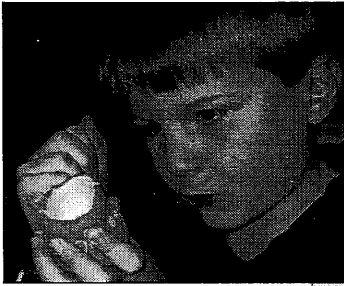
None

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None



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



**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR END JUNE 30, 2004**

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

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2004**

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

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West Clermont
Local School District

March 18, 2005

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the West Clermont Local School District (District) for the fiscal year ended June 30, 2004. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. This report will provide taxpayers of the West Clermont Local School District with comprehensive financial data in a format, which will enable them to gain an understanding of the District's financial affairs. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Chief Financial Officer's Office and includes an opinion from the Auditor of the State of Ohio.

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

The Comprehensive Annual Financial Report is divided into three sections:

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

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

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

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

This report includes all funds for which the District is financially accountable based on the criteria of financial accountability set forth in GASB Statement 14. The District is, however, affiliated with the Great Oaks Joint Vocational School, Hamilton Clermont Cooperative Association and the Unified Purchasing Association which are jointly governed organizations. These organizations do not meet the criteria of GASB Statement 14 and, therefore, are not included in the district's financial statements. The District included no component unit reports in the financial statements.

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

THE DISTRICT AND ITS FACILITIES

The District is comprised of several townships in Clermont County, including Union Township, Pierce Township, and Batavia Township. Enrollment for the 2003-2004 school year was 9,183 students, grades pre-K through 12. The District consists of eight elementary schools, two middle schools, and two high school campuses. West Clermont is the 23rd largest of Ohio's 613 school districts.

Name of Bldg Address	Grades Housed	Date of Original Building	Enrollment
Amelia Elementary 5 East Main Street Amelia, Ohio 45102	K-5	1932	504
Brantner Elementary 609 Brantner Lane Cincinnati, Ohio 45244	K-5	1963	456
Clough Pike Elementary 808 Clough Pike Cincinnati, Ohio 45245	PreK-5	1968	448
Holly Hill Elementary 3520 State Route 132 Amelia, Ohio 45102	K-5	1982	437
Merwin Elementary 1040 Gaskins Road Cincinnati, Ohio 45245	K-5	1969	716

Summerside Elementary 4639 Vermona Drive Cincinnati, Ohio 45245	K-5	1951	575
Willowville Elementary 4529 Schoolhouse Road Batavia, Ohio 45103	K-5	1968	617
Withamsville-Tobasco Elementary 733 Ohio Pike Cincinnati, Ohio 45245	K-5	1936	539
Amelia Middle 1341 Clough Pike Batavia, Ohio 45103	6-8	1961	1128
Glen Este Middle 4342 Glen Este-Withamsville Road Cincinnati, Ohio 45245	6-8	1963	963
Amelia High 1351 Clough Pike Batavia, Ohio 45103	9-12	1960	1232
Glen Este High 4342 Glen Este-Withamsville Road Cincinnati, Ohio 45245	9-12	1963	1185

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education of the West Clermont Local School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2004 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Jo Ann Beamer	1/1/02 - 12/31/2005	22
Linda Bloom	1/1/04 - 12/31/2007	1
Jeff Burgess	1/1/02 - 12/31/2005	3
John Gray	1/1/02 - 12/31/2005	14
Barbara Hartman	1/1/04 - 12/31/2007	29

Superintendent is the chief executive director of the District and is responsible directly to the Board for all operations of the District. Dr. Michael Ward was initially appointed as Superintendent effective August 1, 1999 and his contract expired July 1, 2004, upon his retirement.

The Board of Education appointed Dr. Gary Brooks the new Superintendent, effective August 1, 2004. Brooks most recently served as Superintendent of the Batavia Local School District. Prior to working with the Batavia District, Brooks served as principal of Deer Park Junior/Senior High School. He also spent six years as principal at Withamsville-Tobasco Elementary in the West Clermont District. Brooks received his doctorate from the University of Cincinnati, where he also earned a Bachelor of Fine Arts degree, a Master of Arts in Art Education and a Master of Arts in Education Administration.

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. Charles A. Gossett was initially appointed Treasurer effective November 1, 1995 and ended with his death on September 15, 2004.

Mrs. Alana Cropper was named the new school district treasurer effective January 1, 2005. Mrs. Cropper came to West Clermont from Winton Woods School District. Mrs. Cropper holds an undergraduate degree in accounting from the University of Kentucky, an MBA from Xavier University, and is a licensed certified public accountant.

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

EMPLOYEE RELATIONS

The District currently has approximately 788 full-time and 85 part-time employees.

The District's teachers are represented for collective bargaining purposes by the West Clermont Education Association (WEA, an affiliate of the Ohio Education Association and the National Education Association). The District has a two-year collective bargaining agreement with WEA, which expires July 31, 2005. The District's support staff is represented by the West Clermont Helping Ohio's Public Employees (HOPE, an OEA and NEA Affiliate). The District has a two-year collective bargaining agreement, which expires June 30, 2005.

ECONOMIC CONDITION AND OUTLOOK

Located in Clermont County, the West Clermont Local School District serves a population of approximately 27,822 people. Within the District boundaries are the majority of Union Township, as well as parts of Pierce Township and Batavia Township. These rapidly growing and thriving communities are a blend of residential, business, high technology, and light industrial areas. Convenient access to State Route 32 and interstate connector I-275 has helped in the spectacular growth of the area during the last twenty years. The greater Cincinnati area has long been noted as one of the premiere areas to live and work in the United States.

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

The last tax levy was passed in March 2004. The residents of the District approved a \$7.9 mill emergency levy. Collections of the levy will begin in January of 2005.

SERVICES PROVIDED

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

Transportation is provided for over 7,870 students each day. The District fleet of 98 buses travels over 5,996 miles each day, transporting to 43 different sites. In addition to making more than 89 daily runs, the department transported both public and non-public students on 600 extra-curricular trips during the year.

The food service department served 580,719 plate lunches throughout the District's kitchens. This is accomplished through the full operation of 6 kitchens. The District currently offers a breakfast program at Holly Hill Elementary.

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

Limited health services are provided by a registered nurse and 16 health aides throughout the district.

The District offers regular instructional programs daily to students in grades K-12. Approximately 244 students participated in the specific trades through Great Oaks Joint Vocational School programs. About 850 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 980 students have been identified as gifted.

MAJOR CURRENT AND FUTURE INITIATIVES

Creating the Schools We Need

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

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

High School Redesign

The District's goal is to create small learning communities that engage students in active, inquiry-based learning, stress depth of competency, and maintain high expectations for all students in an atmosphere that provides each individual personal support. This is achieved through the redesign of the two high schools into ten smaller "schools within a school". The new schools opened in August 2002.

The small school design was implemented with donations from the Bill and Melinda Gates Foundation, KnowledgeWorks Foundation, Corning Precision Lens, Harvard University Institute for School Leadership and the University of Minnesota Center for School Change. The design changes will allow us to meet the following goals:

1. Guarantee an environment that fosters respect for individual differences.
2. Achieve recognition as a World-Class school district through continuous improvement in all areas of the school organization.
3. Become a nationally recognized leader in customer-focused, performance driven education.

CHALLENGES FOR 2004-2005 AND BEYOND

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

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

BELIEFS

West Clermont's vision

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

West Clermont's character values

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

LONG RANGE BUILDING AND MAINTENANCE PLANS

The District, as part of its strategic planning, in conjunction with the Ohio School Facilities Commission, completed an Educational Facilities Master Plan in 2003. This plan has provided the blueprint for a ten-year facility improvement plan. The improvements will be funded through proceeds from a future bond issue. The facility improvement plan includes the construction of four new elementary buildings (two replacing old buildings), renovation of six elementary schools and various improvements/additions to the middle and high school buildings to bring them in compliance with the new standards. This plan is a living document and may be modified to meet the changing needs of the district and its parents.

FINANCIAL INFORMATION

The District's accounting system is organized on a "fund" basis. Each fund is a distinct, self-balancing entity. Records for general governmental operations are maintained on a budgetary basis system of accounting as prescribed by State statute. Cash basis accounting differs from 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 the financial statements in a 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, ensure that the financial information generated is both accurate and reliable.

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

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

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

The accounting system used by the District provides interim financial reports which detail year-to-date expenditures and encumbrances versus the original appropriation plus any additional appropriations made to date. In addition to interim financial statements, each program manager is furnished monthly reports showing the status of the budget account(s) for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

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

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

Cash Management

The District's cash management program addresses the issues of safety, liquidity and yield while maximizing returns. The District utilizes the Star Ohio program investment pool operated by the Treasurer of State for ready cash and yield. Treasury notes, bankers' acceptances, commercial paper and repurchase agreements are utilized for longer-term investments. Interest earned for all funds during the fiscal year was \$202,844.

The cash management program is designed to minimize cash on hand and maximize investment holdings. All investments are spread among available investment options to insure maximum interest rates.

The District's investment policy is to minimize market risk while maintaining a competitive yield on its portfolio. Accordingly, deposits were either insured by FDIC or collateralized. By law, financial institutions may establish a collateral pool to cover all public deposits. The face value of the pooled collateral must equal at least 105 percent of the public funds deposited. Collateral is held by trustees including the Federal Reserve Bank and designated third party trustees of the financial institutions.

Risk Management

The District continues to protect its assets through a comprehensive insurance program. A schedule of insurance in force at June 30, 2004 is included in the Notes to the Basic Financial Statements.

Independent Audit

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. The Auditor of State'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. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system effective with its annual financial report since the 1979 calendar year.

Awards

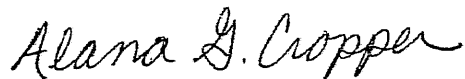
The District received the coveted Certificate in Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2003 Comprehensive Annual Financial Report. This year's report will also be submitted for this award. We feel 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 (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2004. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2003 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.

Acknowledgement

The preparation of the 2004 Comprehensive Annual Financial Report of the West Clermont Local School District was made possible by the combined efforts of the District's Finance Department and Plattenburg and Associates, Incorporated. The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,

A handwritten signature in cursive script that reads "Alana G. Cropper".

Alana G. Cropper, CPA
Treasurer

WEST CLERMONT LOCAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2004

BOARD OF EDUCATION

President	Jeff Burgess
Vice President	John F. Gray
Board Member	Jo Ann Beamer
Board Member	Linda Bloom
Board Member	Barbara Hartman

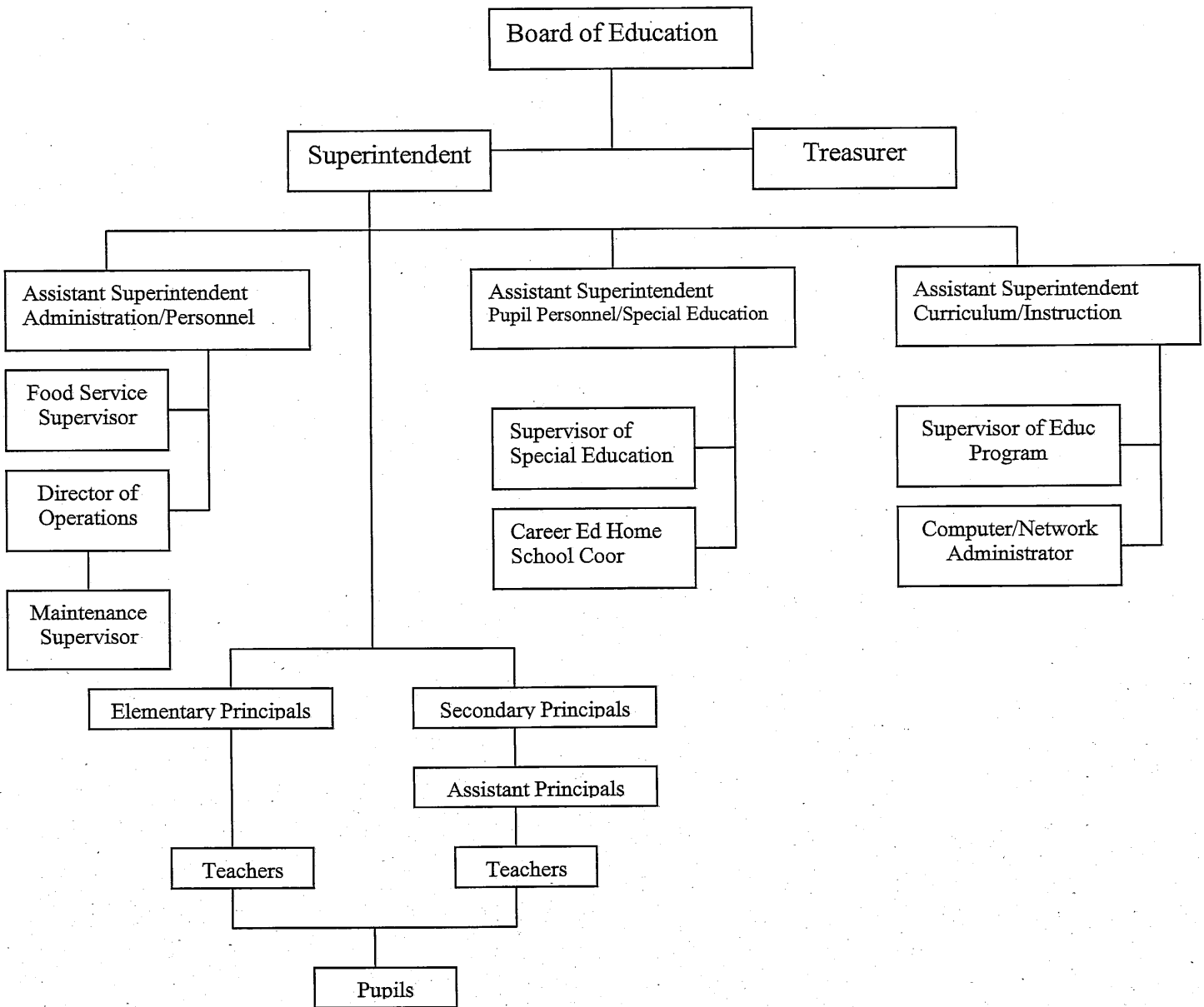
ADMINISTRATIVE OFFICIALS

Superintendent	Michael L. Ward Gary Brooks*
Treasurer	Charles A. Gossett Alana G. Cropper, CPA**
Assistant Superintendent- Administration and Personnel	John W. Abegglen
Assistant Superintendent- Pupil Personnel/Special Education	Albert L. Delgado
Assistant Superintendent- Curriculum/Instruction	Mary Ellen Steele-Pierce
Director of Operations	G. Edward Dyer
Supervisor of Educational Programs	Lesley A. Quattrone
Supervisor of Educational Programs	Matthew A. White

* as of August 1, 2004

** as of January 1, 2005

West Clermont Local School District
Organizational Chart as of June 30, 2004



Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Clermont Local School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2003

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.



Nancy L. Ziehl

President

Jeffrey R. Emery

Executive Director

ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL



This Certificate of Excellence in Financial Reporting is presented to

WEST CLERMONT LOCAL SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2003

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

William A. Fall
President

Barbara W. Keller
Executive Director



**Auditor of State
Betty Montgomery**

INDEPENDENT ACCOUNTANTS' REPORT

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

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Clermont Local School District, Clermont County, Ohio (the District), as of and for the year ended June 30, 2004, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *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 West Clermont Local School District, Clermont County, Ohio, as of June 30, 2004, and the respective changes in financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 21, for the fiscal year ended June 30, 2004, the District reclassified activity formerly reported in the enterprise funds and as a business type activity to special revenue funds and governmental activity.

In accordance with *Government Auditing Standards*, we have also issued our report dated March 18, 2005, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grants. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be read in conjunction with this report in considering the results of our audit.

88 E. Broad St. / P.O. Box 1140 / Columbus, OH 43216-1140
Telephone: (614) 466-4514 (800) 282-0370 Fax: (614) 466-4490
www.auditor.state.oh.us

West Clermont Local School District
Independent Accountants' Report
March 18, 2005

The Management Discussion and Analysis and the Schedule of Budgetary Activity are not required parts of the basic financial statements but are supplementary information the Governmental Accounting Standards Board requires. 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.

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



Betty Montgomery
Auditor of State

March 18, 2005

**WEST CLERMONT LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2004
(Unaudited)**

The discussion and analysis of West Clermont Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2004. 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.

The Management's Discussion and Analysis (MD&A) is an element of the new reporting model adopted by the Governmental Accounting Standard Board (GASB) in their Statement No. 34 Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Government issued June, 1999.

Financial Highlights

Key financial highlights for 2004 are as follows:

- Net assets for governmental activities totaled \$12,652,409. Net assets of governmental activities decreased \$4,029,610 from 2003.
- General revenues accounted for \$60,264,840 in revenue or 89% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$7,494,274 or 11% of total revenues of \$67,759,114.
- The District had \$71,788,724 in expenses related to governmental activities; \$7,494,274 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$60,264,840 were also used to provide for these programs.
- All governmental funds had total revenues and other financing sources of \$66,506,430. All governmental funds had total expenditures and other financing uses of \$73,100,985. The net change in fund balance for the year was (\$6,594,555).

Using this Comprehensive Annual Financial Report (CAFR)

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

The *Statement of Net Assets* and *Statement of Activities* provide information about the activities of the whole District, presenting both an aggregate view of the District's finances and a longer-term view of those finances. Fund financial statements provide the next level of detail. For governmental funds, these statements tell how services were financed in the short-term as well as what remains for future spending. The fund financial statements also look at the District's most significant funds with all other nonmajor funds presented in total in one column. The General Fund is the major fund of the District.

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, "How did we do financially during 2004?" The *Statement of Net Assets* and the *Statement of Activities* 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 Statement of Net Assets and the Statement of Activities, the overall financial position of the District is presented in the following manner:

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

Reporting the District's Most Significant Funds

Fund Financial Statements

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

Governmental Funds Most of the District's activities are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end available for spending in future periods. These funds are reported using an accounting method called *modified accrual* accounting, which measures cash and all other *financial assets* that can readily be converted to cash. The governmental fund statements provide a detailed *short-term view* of the District's general government operations and the basic services it provides. Governmental fund information helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance educational programs. The relationship (or differences) between governmental *activities* (reported in the Statement of Net 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 2004 compared to 2003:

Table 1
Net Assets

	<u>Governmental Activities</u>	
	<u>2003 Restated</u>	<u>2004</u>
Assets		
Current and Other Assets	\$47,801,180	\$50,684,566
Capital Assets	<u>24,440,640</u>	<u>23,714,146</u>
Total Assets	<u>72,241,820</u>	<u>74,398,712</u>
Liabilities		
Long-Term Liabilities	20,284,786	19,113,024
Other Liabilities	<u>35,275,015</u>	<u>42,633,279</u>
Total Liabilities	<u>55,559,801</u>	<u>61,746,303</u>
Net Assets		
Invested in Capital		
Assets Net of Debt	5,128,819	5,748,361
Restricted	4,871,811	6,195,949
Unrestricted	<u>6,681,389</u>	<u>708,099</u>
Total Net Assets	<u>\$16,682,019</u>	<u>\$12,652,409</u>

Total assets increased \$2,156,892. Equity in pooled cash and cash equivalents decreased \$7,165,589. Taxes receivable increased \$9,503,373. Total liabilities increased \$6,186,502, resulting in a net asset decrease of \$4,029,610.

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2004, the District's assets exceeded liabilities by \$12,652,409.

At year-end, capital assets represented 32% of total assets. Capital assets include land, land improvements, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2004, was \$5,748,361. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net assets, \$6,195,949, represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use. The District has \$708,099 in unrestricted net assets at fiscal year end.

Table 2 shows the change in net assets for fiscal year 2004 with comparisons to fiscal year 2003.

Table 2
Changes in Net Assets

	Governmental Activities <u>2003 Restated</u>	Governmental Activities <u>2004</u>
Revenues		
Program Revenues:		
Charges for Services	\$2,508,901	\$2,648,736
Operating Grants	4,164,841	4,784,246
Capital Grants	255,976	61,292
General Revenue:		
Property Taxes	29,434,213	31,906,520
Grants and Entitlements	26,427,713	27,430,700
Other	<u>1,237,112</u>	<u>927,620</u>
Total Revenues	<u>64,028,756</u>	<u>67,759,114</u>
Program Expenses:		
Instruction	39,457,012	43,312,216
Support Services:		
Pupil and Instructional Staff	5,909,372	6,690,748
School and General Administration,		
Fiscal and Business	5,810,956	6,001,239
Operations and Maintenance	5,067,598	4,697,652
Pupil Transportation	5,561,785	5,876,983
Central	783,693	871,925
Operation of Non-Instructional Services	2,283,712	2,572,351
Extracurricular Activities	1,128,041	1,188,731
Interest and Fiscal Charges	<u>884,553</u>	<u>576,879</u>
Total Expenses	<u>66,886,722</u>	<u>71,788,724</u>
Increase (Decrease) in Net Assets	<u>(2,857,966)</u>	<u>(4,029,610)</u>
Beginning Net Assets	<u>19,539,985</u>	<u>16,682,019</u>
Ending Net Assets	<u>\$16,682,019</u>	<u>\$12,652,409</u>

Of the total governmental activities revenues of \$67,759,114, \$7,494,274 is from program revenue. This means that the government relies on general revenues to fund the majority of the cost of services provided to the citizens. Of those general revenues, \$31,906,520 (53%) comes from property tax levies and \$27,430,700 (46%) is from state and federal funding. This District's operations are reliant upon its property tax levy and the state's foundation program.

Net assets decreased \$4,029,610, which was caused mainly by an increase in instructional expenditures (wages, etc.), operations and maintenance expenditures (utilities, maintenance, repairs, etc.) and pupil transportation expenditures (buses, etc.).

Governmental Activities

The District revenues are mainly from two sources. Property taxes levied for general purposes and grants and entitlements comprised 88% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. Thus Ohio districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 47% of revenue for governmental activities for the District in fiscal year 2004.

Instruction comprises 60% of governmental program expenses. Support services expenses were 34% of governmental program expenses. All other expenses and interest expense was 6%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

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

Table 3
Governmental Activities

	Total Cost of Services		Net Cost of Services	
	<u>2003 Restated</u>	<u>2004</u>	<u>2003 Restated</u>	<u>2004</u>
Instruction	\$39,457,012	\$43,312,216	(\$36,744,375)	(\$40,267,204)
Support Services:				
Pupil and Instructional Staff	5,909,372	6,690,748	(4,410,007)	(4,823,836)
School and General Administration,				
Fiscal and Business	5,810,956	6,001,239	(5,748,828)	(5,898,103)
Operations and Maintenance	5,067,598	4,697,652	(4,955,884)	(4,588,692)
Pupil Transportation	5,561,785	5,876,983	(5,441,709)	(5,815,691)
Central	783,693	871,925	(730,196)	(816,518)
Operation of Non-Instructional Services	2,283,712	2,572,351	(49,216)	(561,382)
Extracurricular Activities	1,128,041	1,188,731	(992,236)	(946,145)
Interest and Fiscal Charges	<u>884,553</u>	<u>576,879</u>	<u>(884,553)</u>	<u>(576,879)</u>
Total Expenses	<u>\$66,886,722</u>	<u>\$71,788,724</u>	<u>(\$59,957,004)</u>	<u>(\$64,294,450)</u>

The District's Funds

Information about the District's major fund is presented in the Fund Financial Statements (see Table of Contents). These funds are accounted for using the modified accrual basis of accounting. As the major fund, the General Fund had \$56,715,871 in revenues and \$64,288,259 in expenditures. The General Fund's balance at year end was \$612,397.

The District's general fund balance decreased by \$6,580,388. The decrease in fund balance can be attributed to the expenditure growth rate exceeding revenue growth. The increase in instruction expenditures (wages, etc.) was 9% or \$3,855,204, which contributed mainly to the decrease in fund balance.

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 2004, the District amended its general fund budget; however these amendments were not significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with unexpected changes in state revenues and subsequently reduced expenditures.

For the General Fund, budget basis (actual) revenue was \$56,252,162, over the original budget estimates of \$55,705,819. Of this \$546,343 difference, most was due to underestimating taxes and intergovernmental revenue.

The District's ending unobligated cash balance for the General Fund was \$1,737,556 below the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2004, the District had \$23,714,146 invested in land, buildings and equipment. Table 4 shows fiscal 2004 balances compared to fiscal 2003:

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

	<u>Governmental Activities</u>	
	<u>2003 Restated</u>	<u>2004</u>
Land	\$4,233,242	\$4,233,242
Buildings and Improvements	19,714,606	19,004,639
Equipment	<u>492,792</u>	<u>476,265</u>
Total Net Assets	<u>\$24,440,640</u>	<u>\$23,714,146</u>

The decrease in capital assets is due to \$83,205 in additions offset by the recognition of \$809,699 in depreciation.

Debt

At June 30, 2004, the District had \$17,965,785 in bonds and capital leases outstanding, \$1,501,791 due within one year. Table 5 summarizes debt outstanding at year end.

Table 5
Outstanding Debt, at Year End

	Governmental Activities <u>2003 Restated</u>	Governmental Activities <u>2004</u>
Bonds Payable:		
School Improvement Bonds	\$1,220,000	\$840,000
School Improvement Bonds	300,000	200,000
School Improvement Refund 2002	<u>11,075,000</u>	<u>10,325,000</u>
Total Bonds Payable	12,595,000	11,365,000
Capital Leases Payable:	<u>6,716,821</u>	<u>6,600,785</u>
Total Outstanding Debt at Year End	<u>\$19,311,821</u>	<u>\$17,965,785</u>

The School Improvement Bonds and School Improvement Refund 2002 were paid out of the Debt Service Fund. All of the capital leases were paid out of the General Fund.

Detailed information relating to the capital assets and debt is presented in the notes to the basic financial statements.

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. Financially, the future of the District is not without challenges. Management must diligently plan future expenditures.

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 Mrs. Alana Cropper, Treasurer at West Clermont Local School District, 4350 Aicholtz Road, Suite 220, Cincinnati, Ohio 45245.

West Clermont Local School District
Statement of Net Assets
June 30, 2004

	Governmental Activities
Assets:	
Equity in Pooled Cash and Investments	\$9,235,907
Restricted Cash and Investments	233,129
Receivables:	
Taxes	40,001,792
Accounts	33,234
Intergovernmental	1,141,668
Inventory	38,836
Nondepreciable Capital Assets	4,233,242
Depreciable Capital Assets, Net	<u>19,480,904</u>
 Total Assets	 <u>74,398,712</u>
Liabilities:	
Accounts Payable	1,140,142
Accrued Wages and Benefits	6,921,929
Accrued Interest Payable	39,749
Deferred Revenue	34,531,459
Long-Term Liabilities:	
Due Within One Year	1,871,909
Due In More Than One Year	<u>17,241,115</u>
 Total Liabilities	 <u>61,746,303</u>
Net Assets:	
Invested in Capital Assets, Net of Related Debt	5,748,361
Restricted for:	
Special Revenue	1,979,623
Debt Service	2,114,136
Capital Projects	1,869,061
Set-Aside	233,129
Unrestricted	<u>708,099</u>
 Total Net Assets	 <u>\$12,652,409</u>

See accompanying notes to the basic financial statements.

West Clermont Local School District
Statement of Activities
For the Fiscal Year Ended June 30, 2004

	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	\$34,850,920	\$535,114	\$1,044,510	\$0	(\$33,271,296)
Special	8,453,457	344	1,465,044	0	(6,988,069)
Vocational	7,839	0	0	0	(7,839)
Support Services:					
Pupil	4,318,278	258,819	151,790	0	(3,907,669)
Instructional Staff	2,372,470	39,709	1,416,594	0	(916,167)
General Administration	67,758	0	0	0	(67,758)
School Administration	4,479,330	33,953	69,183	0	(4,376,194)
Fiscal	1,412,765	0	0	0	(1,412,765)
Business	41,386	0	0	0	(41,386)
Operations and Maintenance	4,697,652	108,960	0	0	(4,588,692)
Pupil Transportation	5,876,983	0	0	61,292	(5,815,691)
Central	871,925	0	55,407	0	(816,518)
Operation of Non-Instructional Services	2,572,351	1,429,251	581,718	0	(561,382)
Extracurricular Activities	1,188,731	242,586	0	0	(946,145)
Interest and Fiscal Charges	576,879	0	0	0	(576,879)
Totals	\$71,788,724	\$2,648,736	\$4,784,246	\$61,292	(\$64,294,450)

General Revenues:	
Property Taxes Levied for:	
General Purposes	30,042,133
Debt Service Purposes	1,864,387
Grants and Entitlements not Restricted to Specific Programs	27,430,700
Payment in Lieu of Taxes	375,000
Investment Earnings	202,844
Refunds and Reimbursements	96,898
Other Revenues	252,878
Total General Revenues	60,264,840
Change in Net Assets	(4,029,610)
Net Assets Beginning of Year, Restated	16,682,019
Net Assets End of Year	\$12,652,409

See accompanying notes to the basic financial statements.

West Clermont Local School District
Balance Sheet
Governmental Funds
June 30, 2004

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$3,426,836	\$5,809,071	\$9,235,907
Restricted Cash and Investments	233,129	0	233,129
Receivables:			
Taxes	38,163,351	1,838,441	40,001,792
Accounts	25,506	7,728	33,234
Intergovernmental	0	1,141,668	1,141,668
Interfund	544,207	500	544,707
Inventory	0	38,836	38,836
Total Assets	42,393,029	8,836,244	51,229,273
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	759,417	380,725	1,140,142
Accrued Wages and Benefits	6,260,365	309,027	6,569,392
Compensated Absences	134,699	0	134,699
Interfund Payable	0	544,707	544,707
Deferred Revenue	34,626,151	2,481,509	37,107,660
Total Liabilities	41,780,632	3,715,968	45,496,600
Fund Balances:			
Reserved for Encumbrances	493,130	271,000	764,130
Reserved for Inventory	0	38,836	38,836
Reserved for Property Tax Advances	3,537,200	242,200	3,779,400
Reserved for Set-Aside	233,129	0	233,129
Unreserved, Undesignated, Reported in:			
General Fund	(3,651,062)	0	(3,651,062)
Special Revenue Funds	0	880,342	880,342
Debt Service Funds	0	1,821,237	1,821,237
Capital Projects Funds	0	1,866,661	1,866,661
Total Fund Balances	612,397	5,120,276	5,732,673
Total Liabilities and Fund Balances	\$42,393,029	\$8,836,244	\$51,229,273

See accompanying notes to the basic financial statements.

West Clermont Local School District
Reconciliation of Total Governmental Fund Balances to
Net Assets of Governmental Activities
June 30, 2004

Total Governmental Fund Balance \$5,732,673

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. 23,714,146

Other long-term assets are not available to pay for current-
period expenditures and therefore are deferred in the funds.

Delinquent Property Taxes	1,690,933	
Intergovernmental	<u>885,268</u>	
		2,576,201

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. (39,749)

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.

Pension Obligation	(352,537)	
Compensated Absences	<u>(1,012,540)</u>	
		(1,365,077)

Long-term liabilities, are not due and payable in the current
period and therefore are not reported in the funds. (17,965,785)

Net Assets of Governmental Activities \$12,652,409

See accompanying notes to the basic financial statements.

West Clermont Local School District
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2004

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$28,441,648	\$1,773,939	\$30,215,587
Tuition and Fees	166,212	60,493	226,705
Investment Earnings	174,179	28,665	202,844
Intergovernmental	27,289,837	4,372,458	31,662,295
Extracurricular Activities	0	440,828	440,828
Charges for Services	0	1,838,371	1,838,371
Other Revenues	643,995	223,805	867,800
Total Revenues	56,715,871	8,738,559	65,454,430
Expenditures:			
Current:			
Instruction:			
Regular	32,793,110	1,198,662	33,991,772
Special	7,439,093	946,139	8,385,232
Vocational	8,238	0	8,238
Support Services:			
Pupil	3,334,642	938,754	4,273,396
Instructional Staff	1,300,476	1,084,861	2,385,337
General Administration	67,758	0	67,758
School Administration	4,355,906	57,598	4,413,504
Fiscal	1,390,137	29,373	1,419,510
Business	41,244	0	41,244
Operations and Maintenance	4,729,778	0	4,729,778
Pupil Transportation	5,874,963	0	5,874,963
Central	813,035	43,518	856,553
Operation of Non-Instructional Services	2,080	2,453,593	2,455,673
Extracurricular Activities	828,224	352,780	1,181,004
Capital Outlay	37,127	0	37,127
Debt Service:			
Principal Retirement	1,138,036	1,230,000	2,368,036
Interest and Fiscal Charges	134,412	447,448	581,860
Total Expenditures	64,288,259	8,782,726	73,070,985
Excess of Revenues Over (Under) Expenditures	(7,572,388)	(44,167)	(7,616,555)
Other Financing Sources (Uses):			
Proceeds of Capital Leases	1,022,000	0	1,022,000
Transfers In	0	30,000	30,000
Transfers (Out)	(30,000)	0	(30,000)
Total Other Financing Sources (Uses)	992,000	30,000	1,022,000
Net Change in Fund Balance	(6,580,388)	(14,167)	(6,594,555)
Fund Balance Beginning of Year, Restated	7,192,785	5,134,443	12,327,228
Fund Balance End of Year	\$612,397	\$5,120,276	\$5,732,673

See accompanying notes to the basic financial statements.

West Clermont Local School District
 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, 2004

Net Change in Fund Balance - Total Governmental Funds (\$6,594,555)

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	83,205	
Depreciation Expense	<u>(809,699)</u>	(726,494)

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

Delinquent Property Taxes	1,690,933	
Intergovernmental	<u>613,751</u>	2,304,684

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net assets. 2,368,036

In the statement of activities interest expense is accrued when incurred, whereas in governmental funds an interest expenditure is reported when due. 4,981

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.

Pension Obligation	(138,995)	
Compensated Absences	<u>(225,267)</u>	(364,262)

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. (1,022,000)

Change in Net Assets of Governmental Activities (\$4,029,610)

See accompanying notes to the basic financial statements.

West Clermont Local School District
Statement of Fiduciary Net Assets
Fiduciary Funds
June 30, 2004

	Private Purpose Trust	Agency
Assets:		
Equity in Pooled Cash and Investments	\$3,187	\$117,111
Total Assets	3,187	\$117,111
Liabilities:		
Accounts Payable	0	24,775
Other Liabilities	0	92,336
Total Liabilities	0	\$117,111
Net Assets:		
Held in Trust	3,187	
Total Net Assets	\$3,187	

See accompanying notes to the basic financial statements.

West Clermont Local School District
Statement of Changes in Fiduciary Net Assets
Fiduciary Fund
For the Fiscal Year Ended June 30, 2004

	Private Purpose Trust
Additions:	
Investment Earnings	\$16
Total Additions	16
Deductions:	
Other	1,050
Total Deductions	1,050
Change in Net Assets	(1,034)
Net Assets Beginning of Year	4,221
Net Assets End of Year	\$3,187

See accompanying notes to the basic financial statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2004

1. DESCRIPTION OF THE DISTRICT

West Clermont Local School District (the "District") is a body politic and corporate established for the purpose of exercising the rights and privileges conveyed to it by the constitution and laws of the State of Ohio.

The District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. This Board of Education controls the District's twelve instructional/support facilities staffed by 260 non-certified and 615 certificated full time teaching personnel who provide services to students and other community members.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the district have been prepared in conformity with 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 also applies Financial Accounting Standards Board (FASB) statements and interpretations issued on or before November 30, 1989, to its governmental activities provided they do not conflict with or contradict GASB pronouncements. The most significant of the District's accounting policies are described below.

A. Reporting Entity

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

Potential component units were reviewed for possible inclusion in the reporting entity. Component units are legally separate organizations for which the District is financially accountable. The District is financially accountable for an organization if the District appoints a voting majority of the organization's governing board and (1) the District is able to significantly influence the programs or services performed or provided by the organization; or (2) the District is legally entitled to or can otherwise access the organization's resources; the District is legally obligated or has otherwise assumed the responsibility to finance the deficits of or provide financial support to the organization; or the District is obligated for the debt of the organization. Component units may also include organizations that are fiscally dependent on the District in that the District approves the budget, the issuance of debt or the levying of taxes. The District has no component units.

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

The following activities are included within the reporting entity:

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

The District is associated with four organizations; two of which are defined as jointly governed organizations, one as an insurance purchasing pool, and one as a public entity risk pool. These organizations include the Hamilton Clermont Cooperative Association/Unified Purchasing, Great Oaks Joint Vocational School, the Ohio School Boards Association Workers' Compensation Group Rating Plan, and the Clermont County Health Trust.

MEASUREMENT FOCUS

Government-wide Financial Statements

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 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 reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

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

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 is the District's major governmental fund:

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.

Fiduciary Funds

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

3. BASIS OF ACCOUNTING

Basis of accounting determines when transactions are recorded in the financial records and reported on the financial statements. Government-wide financial statements are prepared using the accrual basis of accounting. Governmental funds use the modified accrual basis of accounting. Fiduciary funds also use the accrual basis of accounting. Differences in the actual and the modified accrual basis of accounting arise in the recognition of revenue, the recording of deferred 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, 2004, but which were levied to finance fiscal year 2005 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenditures

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

CASH AND CASH EQUIVALENTS

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

The District has invested funds in Money Market Funds, Federal Agency Securities and in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2004. 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, 2004.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2004 amounted to \$202,844.

INVENTORY

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

CAPITAL ASSETS

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated fixed assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of two thousand five hundred dollars (\$2,500). The District does not possess any infrastructure. Improvements are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not. Interest incurred during the construction of capital assets is also capitalized.

All reported capital assets are depreciated, except land. Improvements are depreciated over the remaining useful lives of the related capital assets. Depreciation is allocated using the straight-line method over the following useful lives:

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings	45 years
Building Improvements	20 years
Equipment	10 - 20 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 termination payment method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the District's past experience of making termination payments.

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

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

NET 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.

INTERFUND ACTIVITY

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

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, budgetary set-asides, inventory and property taxes. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute. The unreserved portion of fund equity, reflected for the Governmental Funds, is available for use within the specific purpose of those funds.

RESTRICTED ASSETS

Assets are reported as restricted assets when limitations on their use change the normal understanding of the availability of the assets. Such constraints are either imposed by creditors, contributors, grantors, laws of other governments or imposed by enabling legislation. Restricted assets include the amount required by state statute to be set aside to create a reserve for textbooks and instructional material.

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 combined 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) Repurchase agreements in the securities enumerated above.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) 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.

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity. Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

Deposits – At the year end, the carrying amount of the District's deposits was \$1,437,354. The bank balance of deposits was \$1,766,457 of which \$100,000 was covered by federal depository insurance. The remaining balance was covered by 110% public depository pool, which was collateralized with securities held by the pledging financial institution's trust department but not in the District's name.

Investments – The District's investments are categorized to give an indication of the level of risk assumed by the entity at year end (GASB Statement 3):

- Category 1 includes investments that are insured or registered or for which the securities are held by the District or its agent in the District's name.
- Category 2 includes uninsured and unregistered investments for which the securities are held by the counterparty's trust department or agent in the District's name.
- Category 3 includes uninsured and unregistered investments for which the securities are held by the counterparty or by its department or agent, but not in the District's name.

Based on the above criteria, the District's investments at year-end are classified as follows:

<u>Description</u>	<u>Category 3</u>	<u>Carrying Amount/ Fair Value</u>
Money Market*	\$0	\$71,416
Federal Agency Security	5,710,042	5,710,042
State Treasury Pool*	<u>0</u>	<u>2,370,522</u>
Total Investments	<u>\$5,710,042</u>	<u>\$8,151,980</u>

*The District's investment in the Ohio State Treasury Pool and Money Market are not categorized because they are not evidenced by securities that exist in physical or book entry form.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that at all times the total value of the securities so pledged is at least equal to 110% 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 2004 were levied in April on the assessed values as of January 1, 2003, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update every third year.

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). In 2004, 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 2004, 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 Clermont County Auditor remits portions of the taxes collected to all taxing districts with periodic settlements of real and public utility property taxes in February and August and tangible personal property taxes in June and October. The District records billed but uncollected property taxes as receivables at their estimated net realizable value.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2004 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, 2004. 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, 2004, was \$3,537,200 for General Fund and \$242,200 for Debt Service, and is recognized as revenue, with a corresponding reserve to fund balance since the Board did not appropriate these receivables for fiscal year 2004 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 2004 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,102,315,160
Public Utility Personal	40,394,750
Tangible Personal Property	<u>87,598,060</u>
Total	<u>\$1,230,307,970</u>

6. RECEIVABLES

Receivables at June 30, 2004, consisted of taxes, accounts (rent and student fees) and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2004, was as follows:

	Restated Beginning <u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	Ending <u>Balance</u>
Government Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$4,233,242	\$0	\$0	\$4,233,242
<i>Capital assets being depreciated:</i>				
Buildings & Improvements	34,365,312	15,000	0	34,380,312
Equipment	<u>1,203,583</u>	<u>68,205</u>	<u>0</u>	<u>1,271,788</u>
Totals at Historical Cost	<u>\$39,802,137</u>	<u>\$83,205</u>	<u>\$0</u>	<u>\$39,885,342</u>
Less Accumulated Depreciation:				
Buildings & Improvements	\$14,650,706	\$724,967	\$0	\$15,375,673
Equipment	<u>710,791</u>	<u>84,732</u>	<u>0</u>	<u>795,523</u>
Total Accumulated Depreciation	<u>\$15,361,497</u>	<u>\$809,699</u>	<u>\$0</u>	<u>\$16,171,196</u>
Governmental Activities Capital Assets, Net	<u>\$24,440,640</u>	<u>(\$726,494)</u>	<u>\$0</u>	<u>\$23,714,146</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$743,208
Support Services:	
Instructional Staff	1,075
School Administration	7,078
Fiscal	1,880
Business	1,110
Operations and Maintenance	11,790
Pupil Transportation	2,020
Operation of Non-Instructional Services	34,730
Extracurricular Activities	<u>6,808</u>
Total Depreciation Expense	<u>\$809,699</u>

8. LONG-TERM LIABILITIES

	<u>Original Issue</u>	<u>Maturity Dates</u>	<u>Restated Beginning Principal Outstanding</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Principal Outstanding</u>	<u>Due In One Year</u>
<u>Governmental Activities:</u>							
General Obligation Bonds:							
School Improvement 1995 6.76%	\$2,600,000	2/01/05	\$300,000	\$ 0	\$100,000	\$200,000	\$100,000
School Improvement 1995 6.06%	13,000,000	2/01/05	1,220,000	0	380,000	840,000	405,000
School Improvement Refund 2002 2.00%-4.25%	11,075,000	2/01/19	<u>11,075,000</u>	<u>0</u>	<u>750,000</u>	<u>10,325,000</u>	<u>835,000</u>
Total General Obligation Bonds			12,595,000	0	1,230,000	11,365,000	1,340,000
Compensated Absences			972,965	323,508	149,234	1,147,239	370,118
Capital Leases			<u>6,716,821</u>	<u>1,022,000</u>	<u>1,138,036</u>	<u>6,600,785</u>	<u>161,791</u>
Total Governmental Activities Long-Term Liabilities			<u>\$20,284,786</u>	<u>\$1,345,508</u>	<u>\$2,517,270</u>	<u>\$19,113,024</u>	<u>\$1,871,909</u>

General obligation bonds will be paid from the debt service fund. Compensated absences will be paid from the fund from which the person is paid. Capital lease obligations will be paid from the general fund.

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

<u>Fiscal Year Ending June 30,</u>	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2005	\$1,340,000	\$404,639	\$1,744,639
2006	1,415,000	357,551	1,772,551
2007	510,000	326,985	836,985
2008	535,000	314,560	849,560
2009	560,000	293,873	853,873
2010-2014	2,855,000	1,857,779	4,712,779
2015-2019	3,035,000	2,302,125	5,337,125
2020	<u>1,115,000</u>	<u>27,875</u>	<u>1,142,875</u>
Totals	<u>\$11,365,000</u>	<u>\$5,885,387</u>	<u>\$17,250,387</u>

9. PRIOR YEAR DEFEASANCE OF DEBT

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2004, \$11.075 million of bonds outstanding are considered defeased.

10. LEASES

CAPITAL LEASES

The District, in prior years, has entered into capital leases.

The leases for Amelia High School and the copiers meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. Capital lease payments for the high school and copiers will be made from the general fund.

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

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Long-Term</u> <u>Debt</u>
2005	\$197,170
2006	188,516
2007	190,387
2008	2,511,249
2009	66,273
2010-2014	358,894
2015-2019	<u>3,196,676</u>
Total Minimum Lease Payments	6,709,165
Less: Amount Representing Interest	<u>(108,380)</u>
Present Value of Minimum Lease Payments	<u>\$6,600,785</u>

Capital assets acquired under capital leases in accordance with Statement of Financial Accounting Standards No. 13 are as follows:

Land	\$2,302,349
Buildings and Improvements	5,277,000
Equipment	457,906

The District has entered into two capital leases, in prior years, for a total of 13 copiers, which will be used throughout the District. One of the copier leases is for 12 copiers with an interest rate of 9.09% and is paid (both principal and interest) monthly for 60 months. The second copier lease is for 1 copier with an interest rate of 7.95% and is paid (both principal and interest) monthly for 60 months. The District has also entered into capital leases with the Rickenbacker Port Authority (RPA) for an addition to Amelia High School consisting of ten classrooms, one multipurpose room with related fixtures, roof improvements to buildings and energy conservation measures throughout the District. The RPA capital leases will also be used to purchase 47.083 acres of land on Elick Road in Union Township. The RPA capital leases will have variable interest rates which will be paid either monthly or every six months depending on the lease agreement. The \$2,838,000 RPA capital lease will pay interest every six months and will have one principal payment due on December 1, 2014. The \$2,439,000 RPA capital lease will pay interest monthly and will have one principal payment due on December 1, 2007. The \$1,022,000 RPA capital lease will pay interest monthly and will pay principal yearly due on January 1 until 2019.

11. PENSION PLANS

SCHOOL EMPLOYEES RETIREMENT SYSTEM

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

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14% of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2004, 9.09% of annual covered salary was the portion being used to fund pension obligations. For fiscal year 2003, 8.17% of annual covered salary was the portion used to fund pension obligations. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2004, 2003, and 2002 were \$993,924, \$914,292, and \$848,304, respectively; 46.8% has been contributed for fiscal year 2004 and 100% for fiscal years 2003 and 2002.

STATE TEACHERS RETIREMENT SYSTEM

The District participates in the 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, 2004, plan members were required to contribute 10% of their annual covered salaries. The District was required to contribute 14%; 13% was the portion used to fund pension obligations. For fiscal year 2003, the portion used to fund pension obligations was 9.5%. 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 District's required contributions for pension obligations for the fiscal years ended June 30, 2004, 2003, and 2002 were \$4,707,972, \$4,522,248, and \$3,833,508, respectively; 83.8% has been contributed for fiscal year 2004 and 100% for fiscal years 2003 and 2002.

12. 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.

All STRS Ohio benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2004, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$336,284 for the fiscal year 2004.

STRS Ohio pays health care benefits from the Health Care Reserve Fund. At June 30, 2004, the balance in the Fund was 3.1 billion. For the year ended June 30, 2004, net health care costs paid by STRS Ohio were \$268,739,000 and STRS Ohio had 111,853 eligible benefit recipients.

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.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2004, employer contributions to fund health care benefits were 4.91 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2004, the minimum pay was established at \$24,500. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2004 fiscal year equaled \$348,583.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2004, were \$223,443,805 and the target level was \$335.2 million. At June 30, 2004, SERS had net assets available for payment of health care benefits of 300.8 million. SERS has approximately 62,000 participants currently receiving health care benefits.

13. CONTINGENT LIABILITIES

GRANTS

The District receives significant financial assistance from numerous federal, state and local agencies in the form of grants. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and 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, 2004.

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.

14. JOINTLY GOVERNED ORGANIZATIONS

The Hamilton Clermont Cooperative Association/Unified Purchasing Association

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

The Great Oaks Joint Vocational School District

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

15. RISK MANAGEMENT

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

A summary of significant coverage follows:

Building Contents-replacement cost (\$2,500 deductible)	\$110,589,600
Inland Marine Coverage (\$1,000 deductible)	338,800
Boiler and Machinery (\$1,000 deductible)	13,800,000
Automobile Liability (\$2,500 deductible)	2,000,000
Earthquake (\$2,500 deductible)	10,000,000
General Liability Per Occurrence	1,000,000
Employee Benefit Liability Total Per Year (Aggregate)	1,000,000

16. INSURANCE PURCHASING POOL

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

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

The Clermont County Health Trust (the Trust), an insurance purchasing pool, is a health trust formed to provide affordable and desirable dental, life, medical, and other disability group insurance for member's employees, eligible dependents and designated beneficiaries of such employees. The Board of Directors consists of one representative from each of the participating members and are elected by the vote of a majority of the member school districts. The District pays premiums to a third party administrator, McElroy Minister, which in turn buys the insurance policies from various insurance companies. Upon termination, the District shall be responsible for prompt payment of all plan liabilities accruing as a result of such termination and maintain no right to any assets of the Trust. The District may terminate participation in the Trust for the benefit if its employees upon written notice to the Trustee delivered at least sixty days prior to the annual review date of the policy. Financial information can be obtained from the Clermont County Health Trust at P.O. Box 526 Middletown, Ohio 45042.

17. STATE SCHOOL FUNDING DECISION

On December 11, 2002, the Ohio Supreme Court issued its latest opinion regarding the State's school funding plan. The decision reaffirmed earlier decisions that Ohio's current school-funding plan is unconstitutional.

The Supreme Court relinquished jurisdiction over the case and directed "...the Ohio General Assembly to enact a school-funding scheme that is thorough and efficient...". The District is currently unable to determine what effect, if any, this decision will have on its future State funding and its financial operations.

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:	
Title VIB	\$60,234
Title I	6,430
Title VI – Innovative Projects	4,203
Miscellaneous Federal Grants	1

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 and not when accruals occur.

Non-Compliance

Ohio Revised Code Section 5705.39 states the total appropriation from each fund should not exceed the total estimated revenue.

At June 30, 2004, the following District funds had a deficit fund balance (original budget basis) in the following amounts:

Special Revenue Funds:	
District Managed Student Activities	\$2,483
Auxiliary Services	57,820
Teacher Development	802
Disadvantaged Pupil Impact Aid	4,292
Network Connectivity	39,504
SchoolNet Professional Development	7,161
Career Education State	11,308
Extended Learning	7,732
Title VIB	613,888
Vocational Education	12,309
Title III	11,844
Title I	243,830
Title VI Innovative Projects	32,603
Drug Free Schools	40,352
Preschool Grant	18,376
E-rate	128,740
Goals 2000	875
Improving Teacher Quality	180,956
Miscellaneous Federal Grants	46,387
Capital Project Funds:	
Buildings	2,883
Individual Grant	13,764

At June 30, 2004, the following District funds had a deficit fund balance (final budget basis) in the following amounts:

Special Revenue Funds:	
Entry Year Grant	\$16,500
Title III	1,600

At June 30, 2004, the following District funds had expenditures exceeding appropriations at the fund level:

Special Revenue Funds:	
Title VIB	\$10,857
Title I	1
Emergency Immigrant Education Assistance	1
Uniform School Supply	90
Debt Service Fund	1

19. FUND BALANCE RESERVES FOR SET-ASIDES

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the 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 District was no longer required to set aside funds in the budget reserve set-aside, with the exception of refund monies received from the Bureau of Workers' Compensation, which must be spent for specified purposes.

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>	<u>Budget Stabilization</u>
Set-aside Reserve Balance as of June 30, 2003	(\$236,573)	\$ 0	\$233,129
Current Year Set-aside Requirement	1,261,654	1,261,654	0
Qualified Disbursements	(1,308,353)	(374,118)	0
Current Year Offsets	<u>0</u>	<u>(887,536)</u>	<u>0</u>
Set-Aside Cash Carried Forward to Future Years	(\$283,272)	\$ 0	\$233,129
Set-Aside Reserve Balance as of June 30, 2004	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$233,129</u>

Qualified disbursements and offset credits for capital activity during the year exceeded the amount required for the set-aside. Qualifying disbursements and carryover from prior years for textbooks totaled \$1,544,926, resulting in \$283,272 for carryover to offset textbook requirements in future years.

20. INTERFUND BALANCES/TRANSFERS

As of June 30, 2004, interfund transactions and interfund receivables and payables were as follows:

Fund Type/Fund	Interfund		Transfers	
	Receivable	Payable	In	Out
General	\$544,207	\$0	\$0	\$30,000
Nonmajor Funds:				
Public School Support	0	13,117	500	0
Other Grants	0	91,220	0	0
District Managed Student Activities	0	17,108	29,500	0
Title VIB	0	231,374	0	0
Title III	0	3,299	0	0
Title VI Innovative Projects	0	9,126	0	0
Preschool Grant	500	0	0	0
E-rate	0	2,844	0	0
Miscellaneous Federal Grants	0	3,461	0	0
Uniform School Supply	0	158	0	0
Debt Service	0	173,000	0	0
Total Nonmajor Funds	500	544,707	30,000	0
Total All Funds	\$544,707	\$544,707	\$30,000	\$30,000

Transfers out of the General Fund were made to provide resources to the Public School Support and the District Managed Activities Funds.

Interfund balance/transfers 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.

21. PRIOR PERIOD ADJUSTMENT

The beginning net asset/fund balances of other governmental funds, enterprise funds, business-type activities and governmental activities has been adjusted for the reclassification of enterprise funds, capital leases and changes to capital asset detail as follows:

	Other Governmental <u>Funds</u>	Enterprise <u>Funds</u>	Governmental <u>Activities</u>	Business-Type <u>Activities</u>
June 30, 2003 Fund Balance/ Net Assets, as previously stated	\$4,686,957	\$623,961	\$16,243,417	\$623,961
Fund Reclassification	447,486	(623,961)	623,961	(623,961)
Capital Leases	0	0	(2,487,708)	0
Capital Assets, Net	<u>0</u>	<u>0</u>	<u>2,302,349</u>	<u>0</u>
June 30, 2003 Fund Balance/ Net Assets, as restated	<u>\$5,134,443</u>	<u>\$0</u>	<u>\$16,682,019</u>	<u>\$0</u>

The District, in 2004, decided to reclassify their enterprise funds to special revenue funds (other governmental funds) after the District determined that the enterprise funds met the criteria to be classified as special revenue funds. The District did not include all capital leases on their fiscal year 2003 statements and made the proper adjustments in 2004, so that all capital leases are included. The District did not include land, capital assets, net, that was purchased in prior years on its detail and made the proper adjustment in 2004.

**REQUIRED
SUPPLEMENTARY
INFORMATION**

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$27,705,126	\$27,851,245	\$27,976,848	\$125,603
Tuition and Fees	164,598	165,466	166,212	746
Investment Earnings	172,487	173,397	174,179	782
Intergovernmental	27,024,787	27,167,318	27,289,837	122,519
Other Revenues	638,821	642,190	645,086	2,896
Total Revenues	55,705,819	55,999,616	56,252,162	252,546
Expenditures:				
Current:				
Instruction:				
Regular	31,101,257	32,752,821	32,751,803	1,018
Special	7,566,688	7,913,190	7,912,944	246
Vocational	7,878	8,238	8,238	0
Support Services:				
Pupil	3,362,747	3,516,737	3,516,628	109
Instructional Staff	1,289,286	1,348,326	1,348,284	42
General Administration	63,219	66,114	66,112	2
School Administration	4,183,822	4,375,412	4,375,276	136
Fiscal	1,331,220	1,392,180	1,392,137	43
Business	40,444	42,296	42,295	1
Operations and Maintenance	4,794,225	5,013,767	5,013,611	156
Pupil Transportation	5,628,990	5,886,759	5,886,576	183
Central	795,572	832,004	831,978	26
Operation of Non-Instructional Services	1,989	2,080	2,080	0
Extracurricular Activities	796,893	833,385	833,359	26
Capital Outlay	36,504	38,175	38,174	1
Debt Service:				
Principal Retirement	82,975	82,975	82,975	0
Interest and Fiscal Charges	342,287	134,419	134,412	7
Total Expenditures	61,425,996	64,238,878	64,236,882	1,996
Excess of Revenues Over (Under) Expenditures	(5,720,177)	(8,239,262)	(7,984,720)	254,542
Other financing sources (uses):				
Advances In	283,197	284,691	285,975	1,284
Advances (Out)	(374,832)	(391,997)	(391,985)	12
Transfers In	191,532	192,542	193,410	868
Transfers (Out)	(214,112)	(223,917)	(223,910)	7
Total Other Financing Sources (Uses)	(114,215)	(138,681)	(136,510)	2,171
Net Change in Fund Balance	(5,834,392)	(8,377,943)	(8,121,230)	256,713
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,108,102	11,108,102	11,108,102	0
Fund Balance End of Year	\$5,273,710	\$2,730,159	\$2,986,872	\$256,713

See accompanying notes to the required supplementary information.

WEST CLERMONT LOCAL SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended June 30, 2004

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2004.

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	(\$6,580,388)
Net Adjustment for Revenue Accruals	15,676
Net Adjustment for Expenditure Accruals	(883,427)
Encumbrances	<u>(673,091)</u>
Budget Basis	<u>(\$8,121,230)</u>

**COMBINING STATEMENTS
AND INDIVIDUAL
FUND SCHEDULES**

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds: Special Revenue funds are used to account for the proceeds of specific revenue sources (other than amounts relating to expendable trusts or major capital projects) that are legally restricted to expenditures for specified purposes.

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

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.

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

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

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

Career Development: To account for state funds, which are provided to introduce various career opportunities to students.

Teacher Development: To account for state funds, which are provided to assist school districts in the development of in-service programs.

Education Management Information System: To account for state funds provided to assist the district in implementing a state required staff, student, and financial reporting system.

Entry Year Programs: To account for state funds received for the implementation of entry-year mentoring programs for first year teachers.

Disadvantaged Pupil Impact Aid: To account for state funds, which provide instructional programs and materials for disadvantaged students. These funds are currently used to operate the Garfield Alternative Education Center.

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

SchoolNet Professional Development: To account for state funds, which provide professional development opportunities and programs for District staff in the area of computers and related technology.

OhioReads: To account for state funds received for reading improvement and intervention programs designed to improve elementary student achievement scores in reading and for the establishment of volunteer reading coordinators at each school building.

Summer Intervention: To account for state funds, related to the District's Summer Intervention Program.

Career Education State: To account for state funds related to the career education state grant.

Extended Learning: To account for funds, which are used for the extended learning programs.

Miscellaneous State Grants: To account for state funds that are legally restricted to expenditures for specified purposes.

Eisenhower Professional Development: To account for federal funds used to enhance instruction in science, mathematics, foreign language, English, the arts and computer learning.

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

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

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

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

Title VI Innovative Projects: 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 (formerly called Chapter II).

Emergency Immigrant Education Assistance: To account for federal funds, which are used for the emergency immigrant education assistance programs.

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.

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

E-rate: To account for federal funds, which are used for the E-rate program.

Goals 2000: To account for federal funds to provide student programs.

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

Miscellaneous Federal Grants: To account for federal funds received to provide programs to assure that needy families with children obtain the education, training and employment and support services that will help them avoid long-term welfare dependence.

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.

Uniform School Supply: To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the District.

Debt Service Fund: The Debt Service Fund is used for the accumulation of resources for and the payment of general obligation bond principal and interest and certain other long-term obligations from governmental resources when the District is obligated in some manner for the payment.

Capital Projects Funds: The Capital Projects Funds are used to account for the financial resources to be used for the acquisition or construction of major capital facilities.

Permanent Improvement: To account for all transactions relating to the improvements made to existing District facilities.

Building: To account for all transactions related to all special bond funds in the District. Proceeds from the sale of bonds, except premium and accrued interest, are paid into this fund.

SchoolNet: To account for state funds received for the purchase of computer technology for all classrooms in kindergarten through fourth grade.

Individual Grant: To account for state funds received for the installation and implementation of a distance learning program with surrounding school districts.

West Clermont Local School District
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2004

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:				
Equity in Pooled Cash and Investments	\$1,945,673	\$1,994,237	\$1,869,161	\$5,809,071
Receivables:				
Taxes	0	1,838,441	0	1,838,441
Accounts	7,728	0	0	7,728
Intergovernmental	1,141,668	0	0	1,141,668
Interfund	500	0	0	500
Inventory	38,836	0	0	38,836
Total Assets	3,134,405	3,832,678	1,869,161	8,836,244
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	380,625	0	100	380,725
Accrued Wages and Benefits	309,027	0	0	309,027
Interfund Payable	371,707	173,000	0	544,707
Deferred Revenue	885,268	1,596,241	0	2,481,509
Total Liabilities	1,946,627	1,769,241	100	3,715,968
Fund Balances:				
Reserved for Encumbrances	268,600	0	2,400	271,000
Reserved for Inventory	38,836	0	0	38,836
Reserved for Property Tax Advances	0	242,200	0	242,200
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	880,342	0	0	880,342
Debt Service Funds	0	1,821,237	0	1,821,237
Capital Projects Funds	0	0	1,866,661	1,866,661
Total Fund Balances	1,187,778	2,063,437	1,869,061	5,120,276
Total Liabilities and Fund Balances	\$3,134,405	\$3,832,678	\$1,869,161	\$8,836,244

West Clermont Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2004

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$0	\$1,773,939	\$0	\$1,773,939
Tuition and Fees	60,493	0	0	60,493
Investment Earnings	19,617	0	9,048	28,665
Intergovernmental	4,168,014	204,444	0	4,372,458
Extracurricular Activities	440,828	0	0	440,828
Charges for Services	1,838,371	0	0	1,838,371
Other Revenues	223,805	0	0	223,805
Total Revenues	6,751,128	1,978,383	9,048	8,738,559
Expenditures:				
Current:				
Instruction:				
Regular	1,183,682	0	14,980	1,198,662
Special	946,139	0	0	946,139
Support Services:				
Pupil	938,754	0	0	938,754
Instructional Staff	1,078,053	0	6,808	1,084,861
School Administration	57,598	0	0	57,598
Fiscal	0	29,373	0	29,373
Central	43,518	0	0	43,518
Operation of Non-Instructional Services	2,453,593	0	0	2,453,593
Extracurricular Activities	352,780	0	0	352,780
Debt Service:				
Principal Retirement	0	1,230,000	0	1,230,000
Interest and Fiscal Charges	0	447,448	0	447,448
Total Expenditures	7,054,117	1,706,821	21,788	8,782,726
Excess of Revenues Over (Under) Expenditures	(302,989)	271,562	(12,740)	(44,167)
Other Financing Sources (Uses):				
Transfers In	30,000	0	0	30,000
Total Other Financing Sources (Uses)	30,000	0	0	30,000
Net Change in Fund Balance	(272,989)	271,562	(12,740)	(14,167)
Fund Balance Beginning of Year, Restated	1,460,767	1,791,875	1,881,801	5,134,443
Fund Balance End of Year	\$1,187,778	\$2,063,437	\$1,869,061	\$5,120,276

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West Clermont Local School District
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2004

	Mental Health	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
Assets:					
Equity in Pooled Cash and Investments	\$2,713	\$217,175	\$94,438	\$70,764	\$286,200
Receivables:					
Accounts	0	4,048	0	0	0
Intergovernmental	0	0	0	0	0
Interfund	0	0	0	0	0
Inventory	0	0	0	0	0
Total Assets	2,713	221,223	94,438	70,764	286,200
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	0	6,584	2,179	5,878	11,250
Accrued Wages and Benefits	0	0	0	0	35,892
Interfund Payable	0	13,117	91,220	17,108	0
Deferred Revenue	0	0	0	0	0
Total Liabilities	0	19,701	93,399	22,986	47,142
Fund Balances:					
Reserved for Encumbrances	0	6,587	50,387	7,960	70,778
Reserved for Inventory	0	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	2,713	194,935	(49,348)	39,818	168,280
Total Fund Balances	2,713	201,522	1,039	47,778	239,058
Total Liabilities and Fund Balances	\$2,713	\$221,223	\$94,438	\$70,764	\$286,200

Career Development	Teacher Development	Education Management Information System	Entry Year Programs	Disadvantaged Pupil Impact Aid	Network Connectivity	SchoolNet Professional Development
\$0	\$0	\$27,634	\$0	\$24,969	\$15,016	\$6,420
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	27,634	0	24,969	15,016	6,420
0	0	18	0	0	0	500
0	0	0	0	17,564	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	18	0	17,564	0	500
0	0	1,134	0	0	4,648	100
0	0	0	0	0	0	0
0	0	26,482	0	7,405	10,368	5,820
0	0	27,616	0	7,405	15,016	5,920
\$0	\$0	\$27,634	\$0	\$24,969	\$15,016	\$6,420

Continued

West Clermont Local School District
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2004

	OhioReads	Summer Intervention	Career Education State	Extended Learning	Miscellaneous State Grants
Assets:					
Equity in Pooled Cash and Investments	\$4,481	\$64,674	\$0	\$0	\$37,105
Receivables:					
Accounts	0	0	0	0	0
Intergovernmental	0	20,103	0	0	0
Interfund	0	0	0	0	0
Inventory	0	0	0	0	0
Total Assets	4,481	84,777	0	0	37,105
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	0	30,218	0	0	0
Accrued Wages and Benefits	0	0	0	0	0
Interfund Payable	0	0	0	0	0
Deferred Revenue	0	20,103	0	0	0
Total Liabilities	0	50,321	0	0	0
Fund Balances:					
Reserved for Encumbrances	0	27,380	0	0	7,317
Reserved for Inventory	0	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	4,481	7,076	0	0	29,788
Total Fund Balances	4,481	34,456	0	0	37,105
Total Liabilities and Fund Balances	\$4,481	\$84,777	\$0	\$0	\$37,105

Eisenhower Professional Development	Title VIB	Vocational Education	Title III	Title I	Title VI Innovative Projects	Emergency Immigrant Education Assistance
\$0	\$299,206	\$0	\$0	\$89,020	\$34,923	\$0
0	0	0	0	0	0	0
0	243,778	0	4,809	387,486	24,386	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	542,984	0	4,809	476,506	59,309	0
0	281,446	0	0	2,348	30,000	0
0	31,797	0	0	103,545	0	0
0	231,374	0	3,299	0	9,126	0
0	58,601	0	0	377,043	24,386	0
0	603,218	0	3,299	482,936	63,512	0
0	19,135	0	0	4,879	838	0
0	0	0	0	0	0	0
0	(79,369)	0	1,510	(11,309)	(5,041)	0
0	(60,234)	0	1,510	(6,430)	(4,203)	0
\$0	\$542,984	\$0	\$4,809	\$476,506	\$59,309	\$0

Continued

West Clermont Local School District
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2004

	Drug Free Schools	Preschool Grant	E-rate	Goals 2000	Improving Teacher Quality
Assets:					
Equity in Pooled Cash and Investments	\$5,769	\$5,985	\$10,038	\$0	\$47,161
Receivables:					
Accounts	0	0	0	0	0
Intergovernmental	14,250	3,527	0	0	260,331
Interfund	0	500	0	0	0
Inventory	0	0	0	0	0
Total Assets	20,019	10,012	10,038	0	307,492
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	59	0	1,977	0	1,420
Accrued Wages and Benefits	0	6,077	0	0	0
Interfund Payable	0	0	2,844	0	0
Deferred Revenue	14,250	3,527	0	0	260,331
Total Liabilities	14,309	9,604	4,821	0	261,751
Fund Balances:					
Reserved for Encumbrances	3,557	0	7,149	0	14,952
Reserved for Inventory	0	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	2,153	408	(1,932)	0	30,789
Total Fund Balances	5,710	408	5,217	0	45,741
Total Liabilities and Fund Balances	\$20,019	\$10,012	\$10,038	\$0	\$307,492

Miscellaneous Federal Grants	Food Service	Uniform School Supply	Total Nonmajor Special Revenue Funds
\$3,049	\$421,439	\$177,494	\$1,945,673
0	0	3,680	7,728
130,015	52,983	0	1,141,668
0	0	0	500
0	38,836	0	38,836
<u>133,064</u>	<u>513,258</u>	<u>181,174</u>	<u>3,134,405</u>
2,577	286	3,885	380,625
0	114,152	0	309,027
3,461	0	158	371,707
127,027	0	0	885,268
<u>133,065</u>	<u>114,438</u>	<u>4,043</u>	<u>1,946,627</u>
473	34,597	6,729	268,600
0	38,836	0	38,836
(474)	325,387	170,402	880,342
(1)	398,820	177,131	1,187,778
<u>\$133,064</u>	<u>\$513,258</u>	<u>\$181,174</u>	<u>\$3,134,405</u>

West Clermont Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2004

	Mental Health	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
Revenues:					
Tuition and Fees	\$0	\$60,493	\$0	\$0	\$0
Investment Earnings	0	0	0	0	967
Intergovernmental	44,900	0	0	0	648,100
Extracurricular Activities	0	175,672	0	265,156	0
Charges for Services	0	0	0	0	0
Other Revenues	0	195,342	25,070	0	0
Total Revenues	44,900	431,507	25,070	265,156	649,067
Expenditures:					
Current:					
Instruction:					
Regular	0	49,178	401,132	0	445,310
Special	40,000	1,460	0	0	78,003
Support Services:					
Pupil	2,187	374,098	0	0	38,689
Instructional Staff	0	0	27,789	0	1,532
School Administration	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	428	0	352,352	0
Total Expenditures	42,187	425,164	428,921	352,352	563,534
Excess of Revenues Over (Under) Expenditures	2,713	6,343	(403,851)	(87,196)	85,533
Other Financing Sources (Uses):					
Transfers In	0	500	0	29,500	0
Total Other Financing Sources (Uses)	0	500	0	29,500	0
Net Change in Fund Balance	2,713	6,843	(403,851)	(57,696)	85,533
Fund Balance Beginning of Year, Restated	0	194,679	404,890	105,474	153,525
Fund Balance End of Year	\$2,713	\$201,522	\$1,039	\$47,778	\$239,058

Career Development	Teacher Development	Education Management Information System	Entry Year Programs	Disadvantaged Pupil Impact Aid	Network Connectivity	SchoolNet Professional Development
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	16,500	0	0	0
0	0	32,433	0	106,599	36,000	6,750
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	32,433	16,500	106,599	36,000	6,750
0	0	0	0	0	32,574	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	3,305	16,500	96,879	0	3,316
0	0	35,436	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	38,741	16,500	96,879	32,574	3,316
0	0	(6,308)	0	9,720	3,426	3,434
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	(6,308)	0	9,720	3,426	3,434
0	0	33,924	0	(2,315)	11,590	2,486
\$0	\$0	\$27,616	\$0	\$7,405	\$15,016	\$5,920

Continued

West Clermont Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2004

	OhioReads	Summer Intervention	Career Education State	Extended Learning	Miscellaneous State Grants
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	12,000	150,734	9,235	0	7,317
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	12,000	150,734	9,235	0	7,317
Expenditures:					
Current:					
Instruction:					
Regular	0	126,012	0	0	11,530
Special	0	0	0	0	0
Support Services:					
Pupil	0	0	9,874	0	0
Instructional Staff	12,469	0	0	0	12,405
School Administration	0	0	0	0	0
Central	0	0	0	0	0
Operation of Non-Instructional Services	0	0	0	0	0
Extracurricular Activities	0	0	0	0	0
Total Expenditures	12,469	126,012	9,874	0	23,935
Excess of Revenues Over (Under) Expenditures	(469)	24,722	(639)	0	(16,618)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	(469)	24,722	(639)	0	(16,618)
Fund Balance Beginning of Year, Restated	4,950	9,734	639	0	53,723
Fund Balance End of Year	\$4,481	\$34,456	\$0	\$0	\$37,105

Eisenhower Professional Development	Title VIB	Vocational Education	Title III	Title I	Title VI Innovative Projects	Emergency Immigrant Education Assistance
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
437	1,153,331	15,411	36,367	642,908	69,142	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
437	1,153,331	15,411	36,367	642,908	69,142	0
0	58,229	0	0	2,990	28,451	0
0	191,458	0	34,857	596,345	0	1,422
0	243,513	15,411	0	0	0	0
437	702,699	0	0	38,704	0	0
0	0	0	0	22,162	0	0
0	0	0	0	0	0	0
0	32,959	0	0	0	1,178	0
0	0	0	0	0	0	0
437	1,228,858	15,411	34,857	660,201	29,629	1,422
0	(75,527)	0	1,510	(17,293)	39,513	(1,422)
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	(75,527)	0	1,510	(17,293)	39,513	(1,422)
0	15,293	0	0	10,863	(43,716)	1,422
\$0	(\$60,234)	\$0	\$1,510	(\$6,430)	(\$4,203)	\$0

Continued

West Clermont Local School District
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2004

	Drug Free Schools	Preschool Grant	E-rate	Goals 2000	Improving Teacher Quality
Revenues:					
Tuition and Fees	\$0	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0	0
Intergovernmental	20,994	69,888	51,579	0	76,095
Extracurricular Activities	0	0	0	0	0
Charges for Services	0	0	0	0	0
Other Revenues	0	0	0	0	0
Total Revenues	20,994	69,888	51,579	0	76,095
Expenditures:					
Current:					
Instruction:					
Regular	0	0	0	0	28,276
Special	0	0	0	0	0
Support Services:					
Pupil	27,615	0	0	0	0
Instructional Staff	0	68,078	0	0	71,176
School Administration	0	0	0	0	0
Central	0	0	43,518	0	0
Operation of Non-Instructional Services	0	0	0	0	365
Extracurricular Activities	0	0	0	0	0
Total Expenditures	27,615	68,078	43,518	0	99,817
Excess of Revenues Over (Under) Expenditures	(6,621)	1,810	8,061	0	(23,722)
Other Financing Sources (Uses):					
Transfers In	0	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0	0
Net Change in Fund Balance	(6,621)	1,810	8,061	0	(23,722)
Fund Balance Beginning of Year, Restated	12,331	(1,402)	(2,844)	0	69,463
Fund Balance End of Year	\$5,710	\$408	\$5,217	\$0	\$45,741

Miscellaneous Federal Grants	Food Service	Uniform School Supply	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$60,493
0	2,150	0	19,617
274,152	703,642	0	4,168,014
0	0	0	440,828
0	1,376,758	461,613	1,838,371
0	3,393	0	223,805
<u>274,152</u>	<u>2,085,943</u>	<u>461,613</u>	<u>6,751,128</u>
0	0	0	1,183,682
2,594	0	0	946,139
227,367	0	0	938,754
22,764	0	0	1,078,053
0	0	0	57,598
0	0	0	43,518
0	1,973,976	445,115	2,453,593
0	0	0	352,780
<u>252,725</u>	<u>1,973,976</u>	<u>445,115</u>	<u>7,054,117</u>
<u>21,427</u>	<u>111,967</u>	<u>16,498</u>	<u>(302,989)</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>
<u>0</u>	<u>0</u>	<u>0</u>	<u>30,000</u>
21,427	111,967	16,498	(272,989)
(21,428)	286,853	160,633	1,460,767
<u>(\$1)</u>	<u>\$398,820</u>	<u>\$177,131</u>	<u>\$1,187,778</u>

West Clermont Local School District
 Combining Balance Sheet
 Nonmajor Capital Projects Funds
 June 30, 2004

	Permanent Improvement	Building	SchoolNet	Individual Grant	Total Nonmajor Capital Projects Funds
Assets:					
Equity in Pooled Cash and Investments	\$1,831,357	\$0	\$35,405	\$2,399	\$1,869,161
Total Assets	1,831,357	0	35,405	2,399	1,869,161
Liabilities and Fund Balances:					
Liabilities:					
Accounts Payable	0	0	100	0	100
Total Liabilities	0	0	100	0	100
Fund Balances:					
Reserved for Encumbrances	0	0	0	2,400	2,400
Unreserved, Undesignated, Reported in: Capital Projects Funds	1,831,357	0	35,305	(1)	1,866,661
Total Fund Balances	1,831,357	0	35,305	2,399	1,869,061
Total Liabilities and Fund Balances	\$1,831,357	\$0	\$35,405	\$2,399	\$1,869,161

West Clermont Local School District
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended June 30, 2004

	Permanent Improvement	Building	SchoolNet	Individual Grant	Total Nonmajor Capital Projects Funds
Revenues:					
Investment Earnings	\$9,048	\$0	\$0	\$0	\$9,048
Total Revenues	9,048	0	0	0	9,048
Expenditures:					
Current:					
Instruction:					
Regular	0	0	14,980	0	14,980
Support Services:					
Instructional Staff	0	0	100	6,708	6,808
Total Expenditures	0	0	15,080	6,708	21,788
Net Change in Fund Balance	9,048	0	(15,080)	(6,708)	(12,740)
Fund Balance Beginning of Year, Restated	1,822,309	0	50,385	9,107	1,881,801
Fund Balance End of Year	\$1,831,357	\$0	\$35,305	\$2,399	\$1,869,061

West Clermont Local School District
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2004

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$120,082	\$25,897	\$32,402	\$113,577
Total Assets	120,082	25,897	32,402	113,577
Liabilities:				
Accounts Payable	3,306	24,775	3,306	24,775
Other Liabilities	116,776	1,122	29,096	88,802
Total Liabilities	\$120,082	\$25,897	\$32,402	\$113,577

	District Agency			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$3,534	\$1,122	\$1,122	\$3,534
Total Assets	3,534	1,122	1,122	3,534
Liabilities:				
Accounts Payable	1,122	0	1,122	0
Other Liabilities	2,412	1,122	0	3,534
Total Liabilities	\$3,534	\$1,122	\$1,122	\$3,534

	Total All Agency Funds			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$123,616	\$27,019	\$33,524	\$117,111
Total Assets	123,616	27,019	33,524	117,111
Liabilities:				
Accounts Payable	4,428	24,775	4,428	24,775
Other Liabilities	119,188	2,244	29,096	92,336
Total Liabilities	\$123,616	\$27,019	\$33,524	\$117,111

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Mental Health Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$0	\$44,900	\$44,900	\$0
Total Revenues	0	44,900	44,900	0
Expenditures:				
Current:				
Instruction:				
Special	0	40,000	40,000	0
Support Services:				
Pupil	0	2,187	2,187	0
Total Expenditures	0	42,187	42,187	0
Net Change in Fund Balance	0	2,713	2,713	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$2,713	\$2,713	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Public School Support Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Tuition and Fees	\$33,892	\$56,261	\$60,493	\$4,232
Extracurricular Activities	96,510	160,206	172,256	12,050
Other Revenues	109,147	181,185	194,813	13,628
Total Revenues	239,549	397,652	427,562	29,910
Expenditures:				
Current:				
Instruction:				
Regular	50,284	49,668	49,668	0
Special	1,478	1,460	1,460	0
Support Services:				
Pupil	391,510	386,711	386,711	0
Extracurricular Activities	489	483	483	0
Total Expenditures	443,761	438,322	438,322	0
Excess of Revenues Over (Under) Expenditures	(204,212)	(40,670)	(10,760)	29,910
Other financing sources (uses):				
Advances In	844	1,401	1,506	105
Advances (Out)	(1,789)	(1,767)	(1,767)	0
Transfers In	9,607	15,947	17,147	1,200
Transfers (Out)	(202)	(200)	(200)	0
Total Other Financing Sources (Uses)	8,460	15,381	16,686	1,305
Net Change in Fund Balance	(195,752)	(25,289)	5,926	31,215
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	199,713	199,713	199,713	0
Fund Balance End of Year	\$3,961	\$174,424	\$205,639	\$31,215

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Original Budget	Final Budget	Other Grants Fund Actual	Variance from Final Budget
Revenues:				
Other Revenues	\$77,609	\$45,272	\$25,070	(\$20,202)
Total Revenues	<u>77,609</u>	<u>45,272</u>	<u>25,070</u>	<u>(20,202)</u>
Expenditures:				
Current:				
Instruction:				
Regular	433,780	481,323	481,323	0
Support Services:				
Instructional Staff	35,025	38,864	38,864	0
Total Expenditures	<u>468,805</u>	<u>520,187</u>	<u>520,187</u>	<u>0</u>
Excess of Revenues Over (Under) Expenditures	<u>(391,196)</u>	<u>(474,915)</u>	<u>(495,117)</u>	<u>(20,202)</u>
Other financing sources (uses):				
Advances In	282,391	164,728	91,220	(73,508)
Advances (Out)	(16,370)	(18,164)	(18,164)	0
Total Other Financing Sources (Uses)	<u>266,021</u>	<u>146,564</u>	<u>73,056</u>	<u>(73,508)</u>
Net Change in Fund Balance	<u>(125,175)</u>	<u>(328,351)</u>	<u>(422,061)</u>	<u>(93,710)</u>
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	<u>464,926</u>	<u>464,926</u>	<u>464,926</u>	<u>0</u>
Fund Balance End of Year	<u><u>\$339,751</u></u>	<u><u>\$136,575</u></u>	<u><u>\$42,865</u></u>	<u><u>(\$93,710)</u></u>

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	District Managed Student Activities Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Extracurricular Activities	\$226,416	\$263,466	\$265,156	\$1,690
Total Revenues	226,416	263,466	265,156	1,690
Expenditures:				
Current:				
Extracurricular Activities	376,273	358,995	358,995	0
Total Expenditures	376,273	358,995	358,995	0
Excess of Revenues Over (Under) Expenditures	(149,857)	(95,529)	(93,839)	1,690
Other financing sources (uses):				
Advances In	20,150	23,448	23,598	150
Advances (Out)	(18,014)	(17,187)	(17,187)	0
Transfers In	28,434	33,087	33,299	212
Total Other Financing Sources (Uses)	30,570	39,348	39,710	362
Net Change in Fund Balance	(119,287)	(56,181)	(54,129)	2,052
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	116,804	116,804	116,804	0
Fund Balance End of Year	(\$2,483)	\$60,623	\$62,675	\$2,052

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Auxiliary Services Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$745	\$967	\$967	\$0
Intergovernmental	499,255	647,986	648,100	114
Total Revenues	500,000	648,953	649,067	114
Expenditures:				
Current:				
Instruction:				
Regular	665,067	572,434	572,434	0
Special	97,895	84,260	84,260	0
Support Services:				
Pupil	42,603	36,669	36,669	0
Instructional Staff	1,780	1,532	1,532	0
Total Expenditures	807,345	694,895	694,895	0
Excess of Revenues Over (Under) Expenditures	(307,345)	(45,942)	(45,828)	114
Other financing sources (uses):				
Advances (Out)	(3,412)	(2,937)	(2,937)	0
Total Other Financing Sources (Uses)	(3,412)	(2,937)	(2,937)	0
Net Change in Fund Balance	(310,757)	(48,879)	(48,765)	114
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	252,937	252,937	252,937	0
Fund Balance End of Year	(\$57,820)	\$204,058	\$204,172	\$114

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Career Development Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$10,500	\$0	\$0	\$0
Total Revenues	10,500	0	0	0
Expenditures:				
Current:				
Instruction:				
Regular	593	0	0	0
Total Expenditures	593	0	0	0
Net Change in Fund Balance	9,907	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$9,907	\$0	\$0	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Teacher Development Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$1,500	\$0	\$0	\$0
Total Revenues	1,500	0	0	0
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Total Expenditures	0	0	0	0
Excess of Revenues Over (Under) Expenditures	1,500	0	0	0
Other financing sources (uses):				
Advances (Out)	(2,341)	(39)	(39)	0
Total Other Financing Sources (Uses)	(2,341)	(39)	(39)	0
Net Change in Fund Balance	(841)	(39)	(39)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	39	39	39	0
Fund Balance End of Year	(\$802)	\$0	\$0	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Education Management Information System Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$35,000	\$32,433	\$32,433	\$0
Total Revenues	35,000	32,433	32,433	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	5,215	3,939	3,939	0
School Administration	51,124	38,618	38,618	0
Total Expenditures	56,339	42,557	42,557	0
Net Change in Fund Balance	(21,339)	(10,124)	(10,124)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	36,625	36,625	36,625	0
Fund Balance End of Year	\$15,286	\$26,501	\$26,501	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Entry Year			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Investment Earnings	\$4,500	\$0	\$16,500	\$16,500
Total Revenues	4,500	0	16,500	16,500
Expenditures:				
Current:				
Support Services:				
Instructional Staff	0	16,500	16,500	0
Total Expenditures	0	16,500	16,500	0
Net Change in Fund Balance	4,500	(16,500)	0	16,500
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$4,500	(\$16,500)	\$0	\$16,500

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Disadvantaged Pupil Impact Aid Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$80,000	\$106,600	\$106,598	(\$2)
Total Revenues	80,000	106,600	106,598	(2)
Expenditures:				
Current:				
Support Services:				
Instructional Staff	98,375	95,713	95,713	0
Total Expenditures	98,375	95,713	95,713	0
Net Change in Fund Balance	(18,375)	10,887	10,885	(2)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	14,083	14,083	14,083	0
Fund Balance End of Year	(\$4,292)	\$24,970	\$24,968	(\$2)

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Network Connectivity Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$35,000	\$36,000	\$36,000	\$0
Total Revenues	35,000	36,000	36,000	0
Expenditures:				
Current:				
Instruction:				
Regular	86,094	37,222	37,222	0
Total Expenditures	86,094	37,222	37,222	0
Net Change in Fund Balance	(51,094)	(1,222)	(1,222)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	11,590	11,590	11,590	0
Fund Balance End of Year	(\$39,504)	\$10,368	\$10,368	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	SchoolNet Professional Development Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$2,000	\$6,750	\$6,750	\$0
Total Revenues	2,000	6,750	6,750	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	11,647	3,416	3,416	0
Total Expenditures	11,647	3,416	3,416	0
Net Change in Fund Balance	(9,647)	3,334	3,334	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,486	2,486	2,486	0
Fund Balance End of Year	(\$7,161)	\$5,820	\$5,820	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	OhioReads Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$8,000	\$12,000	\$12,000	\$0
Total Revenues	8,000	12,000	12,000	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	9,236	12,469	12,469	0
Total Expenditures	9,236	12,469	12,469	0
Net Change in Fund Balance	(1,236)	(469)	(469)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,950	4,950	4,950	0
Fund Balance End of Year	\$3,714	\$4,481	\$4,481	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Summer Intervention Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$15,000	\$150,734	\$150,734	\$0
Other Revenues	0	0	0	0
Total Revenues	15,000	150,734	150,734	0
Expenditures:				
Current:				
Instruction:				
Regular	8,119	153,393	153,393	0
Total Expenditures	8,119	153,393	153,393	0
Net Change in Fund Balance	6,881	(2,659)	(2,659)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,734	9,734	9,734	0
Fund Balance End of Year	\$16,615	\$7,075	\$7,075	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Career Education State Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$2,000	\$11,000	\$9,235	(\$1,765)
Total Revenues	2,000	11,000	9,235	(1,765)
Expenditures:				
Current:				
Support Services:				
Pupil	14,097	10,024	10,024	0
Total Expenditures	14,097	10,024	10,024	0
Net Change in Fund Balance	(12,097)	976	(789)	(1,765)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	789	789	789	0
Fund Balance End of Year	(\$11,308)	\$1,765	\$0	(\$1,765)

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Extended Learning Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Taxes	\$500	\$0	\$0	\$0
Total Revenues	500	0	0	0
Expenditures:				
Current:				
Instruction:				
Regular	8,232	0	0	0
Total Expenditures	8,232	0	0	0
Net Change in Fund Balance	(7,732)	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	(\$7,732)	\$0	\$0	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Miscellaneous State Grants Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$9,000	\$23,817	\$7,317	(\$16,500)
Total Revenues	9,000	23,817	7,317	(16,500)
Expenditures:				
Current:				
Instruction:				
Regular	3,409	11,530	11,530	0
Support Services:				
Pupil	2,163	7,317	7,317	0
Instructional Staff	3,905	13,211	13,211	0
Total Expenditures	9,477	32,058	32,058	0
Net Change in Fund Balance	(477)	(8,241)	(24,741)	(16,500)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	54,530	54,530	54,530	0
Fund Balance End of Year	\$54,053	\$46,289	\$29,789	(\$16,500)

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Eisenhower Professional Development Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$5,000	\$437	\$437	\$0
Total Revenues	5,000	437	437	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	3,917	437	437	0
Total Expenditures	3,917	437	437	0
Net Change in Fund Balance	1,083	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$1,083	\$0	\$0	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Title VIB Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$293,216	\$1,256,639	\$1,194,743	(\$61,896)
Total Revenues	293,216	1,256,639	1,194,743	(61,896)
Expenditures:				
Current:				
Instruction:				
Regular	39,596	57,727	58,229	(502)
Special	143,276	208,885	210,700	(1,815)
Support Services:				
Pupil	165,589	241,415	243,513	(2,098)
Instructional Staff	486,083	708,668	714,826	(6,158)
Operation of Non-Instructional Services	22,412	32,675	32,959	(284)
Total Expenditures	856,956	1,249,370	1,260,227	(10,857)
Excess of Revenues Over (Under) Expenditures	(563,740)	7,269	(65,484)	(72,753)
Other financing sources (uses):				
Advances In	56,784	243,361	231,374	(11,987)
Advances (Out)	(125,288)	(182,659)	(184,246)	(1,587)
Total Other Financing Sources (Uses)	(68,504)	60,702	47,128	(13,574)
Net Change in Fund Balance	(632,244)	67,971	(18,356)	(86,327)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	18,356	18,356	18,356	0
Fund Balance End of Year	(\$613,888)	\$86,327	\$0	(\$86,327)

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Vocational Education Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$4,000	\$15,411	\$15,411	\$0
Total Revenues	4,000	15,411	15,411	0
Expenditures:				
Current:				
Support Services:				
Pupil	16,309	15,411	15,411	0
Total Expenditures	16,309	15,411	15,411	0
Net Change in Fund Balance	(12,309)	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	(\$12,309)	\$0	\$0	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Title III Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$2,263	\$30,109	\$31,558	\$1,449
Total Revenues	2,263	30,109	31,558	1,449
Expenditures:				
Current:				
Instruction:				
Special	14,344	34,857	34,857	0
Total Expenditures	14,344	34,857	34,857	0
Excess of Revenues Over (Under) Expenditures	(12,081)	(4,748)	(3,299)	1,449
Other financing sources (uses):				
Advances In	237	3,148	3,299	151
Total Other Financing Sources (Uses)	237	3,148	3,299	151
Net Change in Fund Balance	(11,844)	(1,600)	0	1,600
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	(\$11,844)	(\$1,600)	\$0	\$1,600

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Title I Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$282,477	\$697,224	\$697,225	\$1
Total Revenues	282,477	697,224	697,225	1
Expenditures:				
Current:				
Instruction:				
Regular	2,496	2,990	2,990	0
Special	487,160	583,518	583,519	(1)
Support Services:				
Instructional Staff	36,386	43,583	43,583	0
School Administration	18,502	22,162	22,162	0
Total Expenditures	544,544	652,253	652,254	(1)
Excess of Revenues Over (Under) Expenditures	(262,067)	44,971	44,971	0
Other financing sources (uses):				
Transfers In	17,523	43,250	43,250	0
Transfers (Out)	(36,108)	(43,250)	(43,250)	0
Total Other Financing Sources (Uses)	(18,585)	0	0	0
Net Change in Fund Balance	(280,652)	44,971	44,971	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	36,822	36,822	36,822	0
Fund Balance End of Year	(\$243,830)	\$81,793	\$81,793	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Title VI Innovative Projects Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$87,278	\$115,208	\$69,142	(\$46,066)
Total Revenues	87,278	115,208	69,142	(46,066)
Expenditures:				
Current:				
Instruction:				
Regular	48,979	28,052	28,052	0
Operation of Non-Instructional Services	6,923	3,965	3,965	0
Total Expenditures	55,902	32,017	32,017	0
Excess of Revenues Over (Under) Expenditures	31,376	83,191	37,125	(46,066)
Other financing sources (uses):				
Advances (Out)	(61,003)	(34,939)	(34,939)	0
Transfers In	12,722	16,792	10,078	(6,714)
Transfers (Out)	(17,596)	(10,078)	(10,078)	0
Total Other Financing Sources (Uses)	(65,877)	(28,225)	(34,939)	(6,714)
Net Change in Fund Balance	(34,501)	54,966	2,186	(52,780)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,898	1,898	1,898	0
Fund Balance End of Year	(\$32,603)	\$56,864	\$4,084	(\$52,780)

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Emergency Immigrant Education Assistance Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$2,000	\$0	\$0	\$0
Total Revenues	2,000	0	0	0
Expenditures:				
Current:				
Instruction:				
Special	301	1,421	1,422	(1)
Total Expenditures	301	1,421	1,422	(1)
Net Change in Fund Balance	1,699	(1,421)	(1,422)	(1)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,422	1,422	1,422	0
Fund Balance End of Year	\$3,121	\$1	\$0	(\$1)

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Drug Free Schools Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$15,849	\$74,842	\$49,769	(\$25,073)
Total Revenues	15,849	74,842	49,769	(25,073)
Expenditures:				
Current:				
Support Services:				
Pupil	32,016	42,214	30,172	12,042
Operation of Non-Instructional Services	1,061	1,399	1,000	399
Total Expenditures	33,077	43,613	31,172	12,441
Excess of Revenues Over (Under) Expenditures	(17,228)	31,229	18,597	(12,632)
Other financing sources (uses):				
Advances (Out)	(28,867)	(38,063)	(27,205)	10,858
Transfers In	2,151	10,158	6,755	(3,403)
Transfers (Out)	(7,168)	(9,451)	(6,755)	2,696
Total Other Financing Sources (Uses)	(33,884)	(37,356)	(27,205)	10,151
Net Change in Fund Balance	(51,112)	(6,127)	(8,608)	(2,481)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,760	10,760	10,760	0
Fund Balance End of Year	(\$40,352)	\$4,633	\$2,152	(\$2,481)

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Preschool Grant Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$7,000	\$69,888	\$69,888	\$0
Total Revenues	7,000	69,888	69,888	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	29,527	68,054	68,054	0
Total Expenditures	29,527	68,054	68,054	0
Net Change in Fund Balance	(22,527)	1,834	1,834	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,151	4,151	4,151	0
Fund Balance End of Year	(\$18,376)	\$5,985	\$5,985	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	E-rate Fund			Variance from Final Budget
	Original Budget	Final Budget	Actual	
Revenues:				
Intergovernmental	\$45,000	\$51,579	\$51,579	\$0
Total Revenues	45,000	51,579	51,579	0
Expenditures:				
Current:				
Support Services:				
Central	173,740	50,667	50,667	0
Total Expenditures	173,740	50,667	50,667	0
Net Change in Fund Balance	(128,740)	912	912	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	(\$128,740)	\$912	\$912	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Goals 2000 Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$10,000	\$0	\$0	\$0
Total Revenues	10,000	0	0	0
Expenditures:				
Current:				
Instruction:				
Regular	10,875	0	0	0
Total Expenditures	10,875	0	0	0
Net Change in Fund Balance	(875)	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	(\$875)	\$0	\$0	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Improving Teacher Quality Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$106,158	\$109,696	\$105,413	(\$4,283)
Total Revenues	106,158	109,696	105,413	(4,283)
Expenditures:				
Current:				
Instruction:				
Regular	65,389	28,276	28,276	0
Support Services:				
Instructional Staff	208,018	89,954	89,953	1
Operation of Non-Instructional Services	844	365	365	0
Total Expenditures	274,251	118,595	118,594	1
Excess of Revenues Over (Under) Expenditures	(168,093)	(8,899)	(13,181)	(4,282)
Other financing sources (uses):				
Transfers In	43,842	45,304	43,535	(1,769)
Transfers (Out)	(100,675)	(43,535)	(43,535)	0
Total Other Financing Sources (Uses)	(56,833)	1,769	0	(1,769)
Net Change in Fund Balance	(224,926)	(7,130)	(13,181)	(6,051)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	43,970	43,970	43,970	0
Fund Balance End of Year	(\$180,956)	\$36,840	\$30,789	(\$6,051)

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Miscellaneous Federal Grants Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$9,874	\$276,471	\$271,164	(\$5,307)
Total Revenues	9,874	276,471	271,164	(5,307)
Expenditures:				
Current:				
Instruction:				
Special	609	2,594	2,594	0
Support Services:				
Pupil	60,763	258,890	258,890	0
Instructional Staff	5,448	23,212	23,212	0
Operation of Non-Instructional Services	111	473	473	0
Total Expenditures	66,931	285,169	285,169	0
Excess of Revenues Over (Under) Expenditures	(57,057)	(8,698)	(14,005)	(5,307)
Other financing sources (uses):				
Advances In	126	3,529	3,461	(68)
Total Other Financing Sources (Uses)	126	3,529	3,461	(68)
Net Change in Fund Balance	(56,931)	(5,169)	(10,544)	(5,375)
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,544	10,544	10,544	0
Fund Balance End of Year	(\$46,387)	\$5,375	\$0	(\$5,375)

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Food Service Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$2,314	\$2,150	\$2,150	\$0
Intergovernmental	512,055	475,644	475,699	55
Charges for Services	1,481,978	1,376,600	1,376,758	158
Other Revenues	3,652	3,393	3,393	0
Total Revenues	1,999,999	1,857,787	1,858,000	213
Expenditures:				
Current:				
Operation of Non-Instructional Services	1,759,606	1,884,813	1,884,813	0
Total Expenditures	1,759,606	1,884,813	1,884,813	0
Net Change in Fund Balance	240,393	(27,026)	(26,813)	213
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	413,655	413,655	413,655	0
Fund Balance End of Year	\$654,048	\$386,629	\$386,842	\$213

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Uniform School Supply Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Charges for Services	\$299,897	\$458,588	\$459,121	\$533
Total Revenues	299,897	458,588	459,121	533
Expenditures:				
Current:				
Operation of Non-Instructional Services	370,109	452,997	453,087	(90)
Total Expenditures	370,109	452,997	453,087	(90)
Excess of Revenues Over (Under) Expenditures	(70,212)	5,591	6,034	443
Other financing sources (uses):				
Advances In	103	158	158	0
Total Other Financing Sources (Uses)	103	158	158	0
Net Change in Fund Balance	(70,109)	5,749	6,192	443
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	163,810	163,810	163,810	0
Fund Balance End of Year	\$93,701	\$169,559	\$170,002	\$443

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Debt Service Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$192,591	\$1,746,454	\$1,749,239	\$2,785
Intergovernmental	22,509	204,118	204,444	326
Total Revenues	215,100	1,950,572	1,953,683	3,111
Expenditures:				
Current:				
Support Services:				
Fiscal	20,244	29,373	29,373	0
Debt Service:				
Principal Retirement	438,580	847,715	1,230,000	(382,285)
Interest and Fiscal Charges	717,516	829,732	447,448	382,284
Total Expenditures	1,176,340	1,706,820	1,706,821	(1)
Net Change in Fund Balance	(961,240)	243,752	246,862	3,110
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,747,375	1,747,375	1,747,375	0
Fund Balance End of Year	\$786,135	\$1,991,127	\$1,994,237	\$3,110

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Permanent Improvement Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$25,000	\$8,114	\$9,048	\$934
Total Revenues	25,000	8,114	9,048	934
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	0
Total Expenditures	0	0	0	0
Net Change in Fund Balance	25,000	8,114	9,048	934
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,822,309	1,822,309	1,822,309	0
Fund Balance End of Year	\$1,847,309	\$1,830,423	\$1,831,357	\$934

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Building Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$0	\$0	\$0	\$0
Total Revenues	0	0	0	0
Expenditures:				
Current:				
Instruction:				
Regular	2,883	0	0	0
Total Expenditures	2,883	0	0	0
Net Change in Fund Balance	(2,883)	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	(\$2,883)	\$0	\$0	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	SchoolNet Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$180,000	\$0	\$0	\$0
Total Revenues	180,000	0	0	0
Expenditures:				
Current:				
Instruction:				
Regular	143,994	37,734	37,734	0
Total Expenditures	143,994	37,734	37,734	0
Net Change in Fund Balance	36,006	(37,734)	(37,734)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	73,139	73,139	73,139	0
Fund Balance End of Year	\$109,145	\$35,405	\$35,405	\$0

West Clermont Local School District
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2004

	Individual Grant Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$0	\$0	\$0	\$0
Total Revenues	0	0	0	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	22,872	9,108	9,108	0
Total Expenditures	22,872	9,108	9,108	0
Net Change in Fund Balance	(22,872)	(9,108)	(9,108)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	9,108	9,108	9,108	0
Fund Balance End of Year	(\$13,764)	\$0	\$0	\$0

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West Clermont Local School District
 General School System Revenues by Source - Government-Wide
 Last Ten Fiscal Years *

Fiscal Year	2003	2004
Program Revenues: Charges for Services	\$2,508,901	\$2,648,736
Operating Grants and Contributions	4,164,841	4,784,246
Capital Grants and Contributions	255,976	61,292
General Revenues: Property Taxes Levied for: General Purposes	27,734,576	30,042,133
Debt Service	1,699,637	1,864,387
Grants and Entitlements not Restricted to Specific Programs	26,427,713	27,430,700
Payment in Lieu of Taxes	0	375,000
Unrestricted Contributions	38,536	0
Refunds and Reimbursements	0	96,898
Investment Earnings	507,600	202,844
Other Revenues	690,976	252,878
Total Revenues	\$64,028,756	\$67,759,114

Source: West Clermont Local School District

* - Only information for years 2003-2004 available

West Clermont Local School District
 General School System Expenses by Function - Government-Wide
 Last Ten Fiscal Years *

Fiscal Year	2003	2004
Instruction	\$39,457,012	\$43,312,216
Instructional Staff	2,513,051	2,372,470
Pupil	3,396,321	4,318,278
General Administration	59,854	67,758
School Administration	4,400,562	4,479,330
Business and Fiscal	1,350,540	1,454,151
Operations and Maintenance	5,067,598	4,697,652
Pupil Transportation	5,561,785	5,876,983
Central	783,693	871,925
Operation of Non-instructional Services	2,283,712	2,572,351
Extracurricular Activities	1,128,041	1,188,731
Interest and Fiscal Charges	<u>884,553</u>	<u>576,879</u>
Total Expenditures	<u>\$66,886,722</u>	<u>\$71,788,724</u>

Source: West Clermont Local School District

* - Only information for years 2003-2004 available

West Clermont Local School District
 General Fund Operating Revenues By Source
 Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Taxes	\$17,994,703	\$21,191,535	\$22,339,574	\$23,739,488	\$27,634,308	\$26,390,265	\$25,922,763	\$25,229,510	\$27,734,577	\$28,441,648
Intergovernmental	16,402,600	17,546,031	18,179,702	18,850,887	21,354,537	21,957,179	23,677,678	26,457,187	26,827,341	27,289,837
Investment Revenue	150,000	521,086	730,218	1,042,532	1,008,849	932,034	1,164,322	769,393	494,254	174,179
Tuition and Fees	92,500	96,046	55,321	314,165	173,313	148,395	134,819	218,312	149,345	166,212
Other Revenues	267,500	391,268	45,702	0	197,430	235,485	545,106	271,509	200,759	643,995
Total Revenues	\$34,907,303	\$39,745,966	\$41,350,517	\$43,947,072	\$50,368,437	\$49,663,358	\$51,444,688	\$52,945,911	\$55,406,276	\$56,715,871

Source: West Clermont Local School District records.

West Clermont Local School District
 General Fund Operating Expenditures by Function
 Last Ten Fiscal Years

Fiscal Year	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
Regular Instruction	\$19,587,454	\$20,690,475	\$21,850,219	\$23,473,723	\$24,653,657	\$25,756,566	\$27,261,503	\$28,853,761	\$31,687,817	\$32,826,171
Special Instruction	1,606,426	1,613,768	2,650,436	3,483,763	5,108,351	5,501,872	5,373,252	6,268,518	6,860,955	7,439,093
Vocational Instruction	1,109,000	230,369	105,021	182,480	196,271	128,207	151,507	211,064	58,122	8,238
Other Instruction	439,000	599,797	0	0	0	0	0	0	0	0
Pupil	1,300,568	1,168,786	1,272,704	1,325,008	1,496,900	1,742,852	2,869,193	2,497,680	2,866,091	3,334,642
Instructional Staff	1,052,950	973,093	1,050,881	1,234,084	1,256,686	1,411,109	1,513,900	1,551,791	1,422,099	1,300,476
Board of Education	57,120	55,039	54,193	45,620	32,144	45,832	46,113	63,856	59,854	67,758
Administration	3,305,715	2,850,003	3,098,775	3,226,918	2,881,440	3,430,552	3,555,117	3,881,903	4,526,886	4,355,906
Fiscal	621,000	698,448	677,148	860,469	926,737	918,095	1,062,889	1,180,745	1,291,939	1,390,137
Business	0	33,347	39,479	36,281	33,010	41,491	42,192	46,186	39,702	41,244
Operations and Maintenance	3,577,470	3,788,692	3,917,544	4,258,244	3,930,779	4,035,069	4,509,315	4,448,800	5,086,833	4,729,778
Pupil Transportation	3,501,975	3,083,668	3,563,408	3,563,362	3,702,196	3,567,000	3,821,407	3,954,699	5,559,765	5,874,963
Central	31,580	0	14,786	81,662	53,575	128,941	116,036	378,342	724,460	813,035
Operation of Non-Instructional Services	0	0	0	0	0	0	3,786	0	0	2,080
Extracurricular Activities	280,935	248,489	424,609	346,414	408,075	431,903	577,765	697,025	770,121	828,224
Capital Outlay	0	0	1,143,533	1,710,373	1,558,452	1,993,363	1,237,351	166,522	0	37,127
Debt Service:										
Principal	0	1,740,000	0	0	0	0	0	2,838,000	75,793	82,975
Interest	0	47,228	0	0	0	1,883	0	11,954	192,823	134,412
Total Expenditures	\$36,471,193	\$37,821,202	\$39,862,736	\$43,828,401	\$46,238,273	\$49,134,735	\$52,141,326	\$57,050,846	\$61,223,260	\$63,266,259

Source: West Clermont Local School District records.

West Clermont Local School District
 Property Tax Levies and Collections - Real, Public Utility and Tangible Property
 Last Ten Collection (Calendar) Years

TABLE 5

Collection Year	Tax Levied (1)	Current Tax Collections (2)	Percent Collected	Delinquent Collection	Total Tax Collections	Percent Of Total Collections To Levy	Outstanding Delinquent Taxes (3)	Percent of Outstanding Delinquent Taxes To Tax Levied
1995	*	*	*	*	*	*	*	*
1996	\$22,700,348	\$21,438,181	94.44%	\$592,661	\$22,030,842	97.05%	\$0	0.00%
1997	23,897,763	22,179,707	92.81%	504,677	22,684,384	94.92%	0	0.00%
1998	25,023,325	23,395,073	93.49%	967,477	24,362,550	97.36%	0	0.00%
1999	25,357,215	23,839,127	94.01%	575,552	24,414,679	96.28%	0	0.00%
2000	36,562,659	24,887,230	68.07%	765,246	25,652,476	70.16%	0	0.00%
2001	27,199,570	25,755,144	94.69%	703,294	26,458,438	97.28%	627,587	2.31%
2002	27,422,382	25,918,595	94.52%	685,383	26,603,978	97.02%	881,998	3.22%
2003	28,817,965	26,987,672	93.65%	731,159	27,718,831	96.19%	643,298	2.23%
2004	29,724,456	28,019,478	94.26%	803,689	28,823,167	96.97%	643,298	2.16%

Source: Clermont County Auditor.

(1) Taxes levied and collected are presented on a cash basis.

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

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

* Information unavailable from the Clermont County Auditor.

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

Collection Year	Real Property		Tangible Personal Property		Public Utilities Personal		Total		
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	
1995	\$585,376,280	\$1,672,503,657	\$61,027,743	\$244,110,972	\$55,568,910	\$55,568,910	\$701,972,933	\$1,972,183,539	35.59%
1996	617,009,600	1,762,884,571	65,724,952	262,899,808	54,570,760	54,570,760	737,305,312	2,080,355,139	35.44%
1997	740,325,350	2,115,215,286	71,233,861	284,935,444	55,245,880	55,245,880	866,805,091	2,455,396,610	35.30%
1998	763,551,760	2,181,576,457	79,981,219	319,924,876	53,707,970	53,707,970	897,240,949	2,555,209,303	35.11%
1999	793,141,480	2,266,118,514	87,015,507	348,062,028	54,101,830	54,101,830	934,258,817	2,668,282,372	35.01%
2000	885,334,810	2,529,528,029	94,801,807	379,207,228	50,628,330	50,628,330	1,030,764,947	2,976,239,697	34.63%
2001	912,449,490	2,606,998,543	87,047,410	348,189,640	51,541,320	51,541,320	1,051,038,220	3,023,909,943	34.76%
2002	947,715,190	2,707,757,686	90,350,035	361,400,140	38,281,430	38,281,430	1,076,346,655	3,120,199,733	34.50%
2003	1,075,626,960	3,073,219,886	90,784,277	363,137,108	39,994,710	39,994,710	1,206,405,947	3,489,683,274	34.57%
2004	1,102,315,160	3,149,471,886	87,598,060	350,392,240	40,394,750	40,394,750	1,230,307,970	3,553,723,792	34.62%

Source: Clermont County Auditor.

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

TABLE 7

West Clermont Local School District
 Property Tax Rates (Per \$1,000 of Assessed Valuation)
 Direct and Overlapping Governments
 Last Ten Collection (Calendar) Years

	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
West Clermont Local School District	49.45	49.45	49.15	49.15	49.15	49.15	49.15	49.15	49.15	57.05
Clermont County	9.25	9.25	9.25	9.25	9.25	9.25	9.35	8.60	8.85	9.35
Amelia Village	18.80	18.80	18.80	17.80	18.90	17.00	17.00	17.00	19.70	18.30
Pierce Township	11.30	13.30	14.00	14.00	14.00	16.90	16.90	16.90	16.90	16.90
Union Township	17.60	17.60	17.60	17.60	17.60	17.60	17.60	21.40	21.40	21.40
Great Oaks Joint Vocational School	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70	2.70
Central Joint Fire and EMS	*	*	*	*	*	*	5.50	5.50	5.50	5.50

Source: Clermont County Auditor.

* Information unavailable from the Clermont County Auditor.

TABLE 8

West Clermont Local School District
 Ratio of Net General Bonded Debt to Assessed Value
 And Net Bonded Debt Per Capita
 Last Ten Fiscal Years

Year	Population	Total Assessed Value (1)	Gross Bonded Debt	Less Debt Service Fund	Net Bonded Debt	Ratio of Net Bonded Debt To Assessed Value (%)	Estimated Net Bonded Debt Per Capita
1995	166,860	\$701,972,933	\$15,670,500	\$13,735,018	\$1,935,482	0.28%	\$12
1996	170,450	737,305,312	15,345,000	127,967	15,217,033	2.06%	89
1997	172,010	866,805,091	15,005,000	124,738	14,880,262	1.72%	87
1998	174,320	897,240,949	14,650,000	(48,356)	14,698,356	1.64%	84
1999	175,960	934,258,817	14,280,000	171,747	14,108,253	1.51%	80
2000	182,660	1,030,764,947	13,890,000	503,093	13,386,907	1.30%	73
2001	184,320	1,051,038,220	13,480,000	744,521	12,735,479	1.21%	69
2002	184,030	1,076,346,655	13,050,000	1,072,589	11,977,411	1.11%	65
2003	191,000	1,206,405,947	12,595,000	1,747,375	10,847,625	0.90%	57
2004	191,000	1,230,307,970	11,365,000	2,063,437	9,301,563	0.76%	49

Sources:

(1) Clermont County Auditor, calendar year basis.

West Clermont Local School District
 Computation of Legal Debt Margin
 June 30, 2004

TABLE 9

\$1,230,307,970

Assessed Valuation of District

Overall Direct Debt Limitation

Direct debt limitation		
9% of assessed valuation	\$110,727,717	
Amount available in Debt Service Fund	2,063,437	
Gross indebtedness		11,365,000
Less: Debt exempt from limitation		<u>0</u>
Debt subject to 9% limitation		11,365,000
Legal debt margin within 9% limitation	\$101,426,154	

Unvoted Direct Debt Limitation

Unvoted debt limitation		
0.1% of assessed valuation	\$1,230,308	
Amount available in Debt Service Fund	0	
related to unvoted debt		0
Gross indebtedness authorized by the Board		0
Less: Debt exempt from limitation		<u>0</u>
Debt subject to 0.1% limitation		0
Legal debt margin within 0.1% limitation	\$1,230,308	

Energy Conservation Bond Limitation
 Ohio Revised Code Section 133.042

Debt limitation		
0.9% of assessed valuation	\$11,072,772	
Energy conservation notes authorized	6,299,000	
by the Board		<u>\$4,773,772</u>
Legal debt margin within 0.9% limitation		

Source: West Clermont Local School District records.

West Clermont Local School District
 Computation of Direct and Overlapping Debt
 June 30, 2004

TABLE 10

Governmental Unit	Gross General Obligation	Percent Applicable to District (1)	Amount Applicable to District
Direct:			
West Clermont Local School District	\$11,365,000	100.00%	\$11,365,000
Overlapping:			
Clermont County	\$31,209,980	33.16%	\$10,349,229
Amelia Village	109,000	100.00%	109,000
Union Township	8,459,790	90.74%	7,676,413
Great Oaks Career Center JVSD	5,310,000	7.18%	381,258
Central Joint Fire & EMS	300,000	40.22%	120,660
Total overlapping:	\$45,388,770		\$18,636,561
Total direct and overlapping debt:	\$56,753,770		\$30,001,561

Source: Ohio Municipal Advisory Council

(1) Calculated by the Ohio Municipal Advisory Council

TABLE 11

West Clermont Local School District
 Ratio of Annual Debt Service Expenditures
 For General Bonded Debt to Total General Fund Expenditures
 Last Ten Fiscal Years

Fiscal Year	Principal	Interest	Total Debt Service	Total General Fund Expenditures	Ratio of Debt Service to General Fund Expenditures (%)
1995	\$0	\$54,117	\$54,117	\$36,471,193	0.15%
1996	456,500	1,038,397	1,494,897	37,821,202	3.95%
1997	340,000	981,097	1,321,097	39,862,736	3.31%
1998	1,855,000	962,713	2,817,713	43,828,401	6.43%
1999	370,000	936,435	1,306,435	46,238,273	2.83%
2000	390,000	905,590	1,295,590	49,134,735	2.64%
2001	410,000	896,813	1,306,813	52,141,326	2.51%
2002	430,000	837,717	1,267,717	57,050,846	2.22%
2003	455,000	694,448	1,149,448	61,223,260	1.88%
2004	1,230,000	447,448	1,677,448	63,226,259	2.65%

Source: West Clermont Local School District records.

West Clermont Local School District
 Demographic Statistics
 Last Ten Fiscal Years

TABLE 12

Year	Population (1)	School Enrollment (2)	Unemployment Rate Clermont County (3)
1995	166,860	8,894	4.3%
1996	170,450	8,948	4.2%
1997	172,010	9,027	4.1%
1998	174,320	8,936	3.5%
1999	175,960	9,004	3.7%
2000	182,660	8,859	3.3%
2001	184,320	8,959	4.1%
2002	184,030	8,903	4.5%
2003	191,000	8,738	4.5%
2004	191,000	9,183	5.5%

Sources:

(1) Census data

(2) West Clermont Local School District records

(3) State of Ohio Bureau of Employment Services.
 Rates are for Clermont County.

West Clermont Local School District
 Construction, Bank Deposits and Property Values
 Last Ten Calendar Years

TABLE 13

Calendar Year	Construction	Bank Deposits (1) (in Thousands)	Property Values (2)
1995	\$84,134,820	\$28,834	\$701,972,933
1996	74,818,190	36,236	737,305,312
1997	805,247,650	39,399	866,805,091
1998	75,393,840	41,579	897,240,949
1999	73,591,350	46,728	934,258,817
2000	87,877,500	48,255	1,030,764,947
2001	82,997,470	66,879	1,051,038,220
2002	82,296,900	81,698	1,076,346,655
2003	99,109,910	91,192	1,206,405,947
2004	102,738,000	102,738	1,230,307,970

Sources:

- (1) Total deposits of all banks headquartered in Clermont County, Ohio. (includes national and state chartered banks.) Data was not available for the District only. [Federal Reserve Bank, Cleveland.]
- (2) Clermont County Auditor, calendar year basis - real property assessed values.

West Clermont Local School District
 Real Property
 Top Ten Principal Taxpayers
 June 30, 2004 (1)

TABLE 14

Name of Taxpayer	Real Property	% of Total Assessed Valuation
Cinergy Corporation	\$38,422,230	5.47%
Dayton Power & Light	16,721,020	1.29%
Columbus & Southern	13,566,430	1.24%
Cincinnati Bell Telephone	4,220,210	0.79%
ZF Batavia LLC	13,648,920	0.66%
Eastgate Company	17,633,110	0.48%
Meijer Stores	7,677,500	0.33%
Acquiport Milford LLC	9,406,940	0.25%
Amerishop Biggs Place	7,175,000	0.23%
Dress Company	6,316,840	0.17%
	<u>\$134,788,200</u>	<u>10.91%</u>

Source: Clermont County Auditor.

(1) Based on information available as of December 31, 2003.

(2) Principal taxpayers for Clermont County. Information not available for the District only.

West Clermont Local School District
Miscellaneous Statistical Data
June 30, 2004

Enrollment by Grade

	PS	K	1	2	3	4	5	6	7	8	9	10	11	12	Total
2003-04	158	704	724	678	689	687	698	675	761	744	713	710	673	569	9,183
2004-05	158	696	741	719	665	689	700	688	658	745	863	564	749	576	9,211

The following are projections:

2005-06	158	785	728	686	668	668	682	679	685	701	920	748	460	387	8,955
2006-07	158	756	766	706	677	669	665	671	690	692	848	749	490	428	8,965
2007-08	158	756	737	743	696	678	666	654	681	696	837	690	491	456	8,939
2008-09	158	756	737	715	733	697	674	655	664	688	843	681	452	456	8,909
2009-10	158	756	737	715	705	734	694	664	665	670	833	686	446	421	8,884
2010-11	158	756	737	715	706	706	730	683	674	672	811	677	449	415	8,889
2011-12	158	756	737	715	706	706	703	709	693	680	813	660	444	418	8,898
2012-13	158	756	737	715	706	706	703	691	729	700	823	661	432	413	8,930
2013-14	158	756	737	715	706	706	703	691	729	700	823	661	432	413	8,930

Source: West Clermont Local School District records.



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WEST CLERMONT LOCAL SCHOOL DISTRICT

CLERMONT COUNTY

CLERK'S CERTIFICATION

This is a true and correct copy of the report which is required to be filed in the Office of the Auditor of State pursuant to Section 117.26, Revised Code, and which is filed in Columbus, Ohio.

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED

MAY 5, 2005