

**WINTON WOODS CITY
SCHOOL DISTRICT, OHIO**

Single Audit Reports

June 30, 2005



**Auditor of State
Betty Montgomery**

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

We have reviewed the *Independent Auditors' Report* of the Winton Woods City School District, Hamilton County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2004 through June 30, 2005. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in cursive script that reads "Betty Montgomery".

BETTY MONTGOMERY
Auditor of State

March 2, 2006

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2005

<u>Federal Grantor/Program Title</u>	<u>Pass Through Entity Number</u>	<u>Federal CFDA Number</u>	<u>Federal Revenues</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>				
<i>(Passed through Ohio Department of Education)</i>				
Nutrition Cluster:				
Food Donation	N/A	10.550	\$ 47,136	47,136
School Breakfast Program	05PU	10.553	60,051	60,051
National School Lunch Program	LLP4	10.555	<u>406,169</u>	<u>406,169</u>
Nutrition Cluster Total			<u>513,356</u>	<u>513,356</u>
Total U.S. Department of Agriculture			<u>513,356</u>	<u>513,356</u>
<u>U.S. Department of Education:</u>				
<i>(Passed through Great Oaks Institute of Technology & Career Development)</i>				
Vocational Education - Basic Grants to States	N/A	84.048	7,466	6,966
<i>(Passed through Ohio Department of Education)</i>				
Title I Grants to Local Educational Agencies	C1S1	84.010	474,062	433,522
Special Education Cluster:				
Special Education - Grants to States	6BSF	84.027	930,886	930,510
Special Education - Preschool Grants	PGS1	84.173	<u>21,791</u>	<u>21,657</u>
Special Education Cluster Total			<u>952,677</u>	<u>952,167</u>
Safe and Drug-Free Schools and Communities - State Grants	DRS1	84.186	13,401	3,180
Innovative Education Program Strategies	C2S1	84.298	36,324	30,852
Education Technology State Grants	TJS1	84.318	12,078	7,714
Comprehensive School Reform Demonstration	RFS3	84.332	-	8,413
English Language Acquisition Grants	T3S1	84.365	13,952	19,893
Improving Teacher Quality State Grants	TRS1	84.367	<u>152,333</u>	<u>141,953</u>
Total U.S. Department of Education			<u>1,662,293</u>	<u>1,604,660</u>
Total Federal Awards			\$ <u>2,175,649</u>	<u>2,118,016</u>

NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS:

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B - FOOD DISTRIBUTION

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



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

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Winton Woods City School District, Ohio (the School District) as of and for the year ended June 30, 2005, which collectively comprise the School District's basic financial statements and have issued our report thereon dated November 30, 2005 wherein we noted that the School District implemented Governmental Accounting Standards Board Statement No. 40 as well as Governmental Accounting Standards Board Technical Bulletin No. 2004-2. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

Internal Control Over Financial Reporting

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

Compliance And Other Matters

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

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

Clark, Schaefer, Harkett & Co.

Cincinnati, Ohio
November 30, 2005



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

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

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

Compliance

We have audited the compliance of Winton Woods City School District, Ohio (the School District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 *Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2005. The School District's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts and grants applicable to each of its major federal programs is the responsibility of the School District's management. Our responsibility is to express an opinion on the School District's compliance based on our audit.

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

In our opinion, the School District complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2005.

Internal Control Over Compliance

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

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

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the School District as of and for the year ended June 30, 2005, and have issued our report thereon dated November 30, 2005. Our audit was performed for the purpose of forming opinions on the financial statements that collectively comprise the School District's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is not a required part of the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
November 30, 2005

WINTON WOODS CITY SCHOOL DISTRICT, OHIO

Schedule of Findings and Questioned Costs

Year Ended June 30, 2005

Section I - Summary of Auditors' Results

Financial Statements

Type of auditors' report issued:	unqualified
Internal control over financial reporting:	
• Material weakness(es) identified?	none reported
• Reportable condition(s) identified that are not considered to be material weaknesses?	no
Noncompliance material to financial statements noted?	no

Federal Awards

Internal Control over major programs:	
• Material weakness(es) identified?	no
• Reportable condition(s) identified not considered to be material weaknesses?	no
Type of auditors' report issued on compliance for major programs:	unqualified
Any audit findings disclosed that are required To be reported in accordance with section 510(a) of OMB Circular A-133?	no

Identification of major programs:

*Special Education Cluster:
CFDA 84.027 – Special Education – Grants to States
CFDA 84.173 – Special Education – Preschool Grants*

Dollar threshold to distinguish between Type A and Type B Programs:	\$300,000
Auditee qualified as low-risk auditee?	yes

Section II - Financial Statement Findings

None.

Section III - Federal Award Findings and Questioned Costs

None.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO

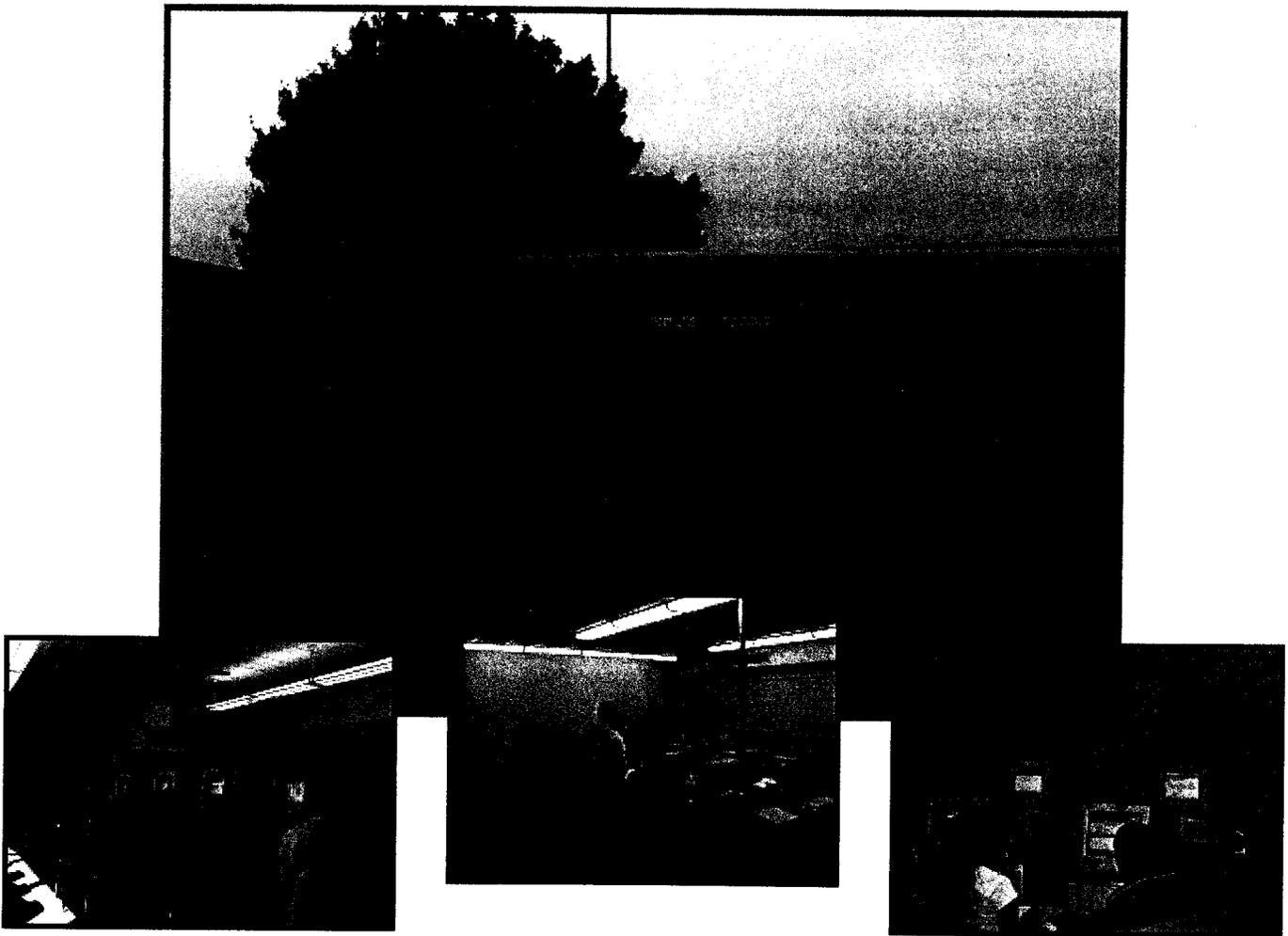
Schedule of Prior Audit Findings

Year Ended June 30, 2005

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

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2005



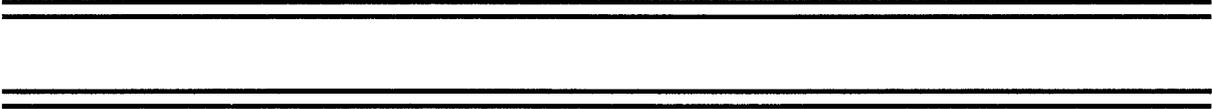
WINTON WOODS CITY
SCHOOL DISTRICT
CINCINNATI, OHIO

WINTON WOODS CITY SCHOOL DISTRICT
CINCINNATI, OHIO

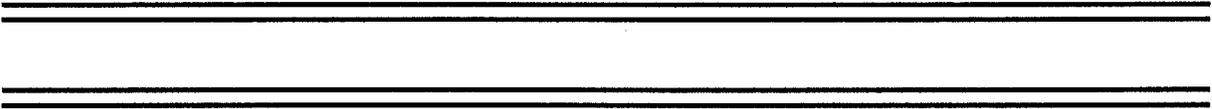
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2005

Prepared by:
Office of the Treasurer

Thomas S. Golinar, CFO



INTRODUCTORY SECTION



WINTON WOODS CITY SCHOOL DISTRICT, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2005

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WINTON WOODS

CITY SCHOOL DISTRICT

Central Office

1215 W. Kemper Road

Cincinnati, OH 45240

513-619-2300 Phone

513-619-2309 Fax

December 19, 2005

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

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2005. The report, prepared by the Treasurer's office, includes an opinion from Clark, Schaefer, Hackett & Co. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

This report has been divided into three sections:

The Introductory Section: includes a table of contents, this transmittal letter, a list of principal officials and the District's organizational chart, the GFOA and ASBO certificates the District received for the June 30, 2004 CAFR.

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

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



We're on the move!

DESCRIPTION OF THE DISTRICT

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

During the 2004-2005 school year, the District had 4,129 students enrolled in 5 elementary schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. This enrollment decreased by 25 students over the previous year. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

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

ORGANIZATION OF THE DISTRICT

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2005 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Mrs. Cindy Emmert	Jan. 2002 - Dec. 2005	6
Mr. John Pennycuff	Jan. 2004 - Dec. 2007	15.5
Mr. Robert Lee	Jan. 2002 - Dec. 2005	9
Mrs. Priscilla Franklin	Aug. 2004 - Dec. 2005	1
Mr. Tim Cleary	Jul. 2004 - Dec. 2005	1

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

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Thomas Golinar was initially appointed

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

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

ECONOMIC CONDITION AND OUTLOOK

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

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

MAJOR INITIATIVES

District Goals

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

- To decrease the achievement gap so that all students achieve at high levels.
- To increase reading proficiency and literacy skills of every student.
- To increase parent and community support for schools.
- To enforce the Student Code of Conduct.

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

DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING

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

Winton Woods City School District has, in just three years moved from Academic Watch to Continuous Improvement to 2004-05 just this side of the Effective rating on the State of Ohio's Report Card. While we are still moving toward a rating of Excellent, we are nonetheless proud of our recent accomplishments:

- Four Winton Woods City Schools met the state second highest rating of Effective on the 2005 State Report Card, Beechwoods Elementary, Cameron Park Elementary, Lakeside Elementary and Winton Woods High School.
- Three Winton Woods City Schools earned the third highest rating of Continuous Improvement on the 2005 State Report Card, Waycross Elementary, Winton Forest Elementary and Winton Woods Middle School.
- Increased Ohio Reading test scores four consecutive years and exceeded the state performance indicator the last three years.
- The district state report card Performance Index Score for the 2005 state report card was 89.98, 90 is the benchmark to reach the Effective rating.
- Increased the number of state report card indicators met, from 7 in 2003 to a high of 16 in 2005, out of 21 possible indicators.
- Winton Woods High School in three years has increased the graduation rate from 78% to 90% meeting the state indicator.
- Winton Woods High School 2005 Report Card Reading scores increased 20.1% to 90.5% (meeting the state indicator) from the previous year scores.
- Winton Woods High School 2005 Report Card Mathematics scores 22.3% to 76.1% (meeting the state indicator) from the previous year.

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

2005-06 Ten Steps toward an Excellent Rating:

- Continue to build on the reading and writing achievement by implementing the four blocks literacy model.
- Improve Mathematics achievement scores to the proficient and above level at all grade levels. A District Vertical Mathematics Team has been convened with a goal to develop a district-wide Math instructional plan for delivering mathematics content as well as providing intervention and enrichment strategies.
- Require all teachers to follow pacing guides in the foundation subject areas of mathematics and language arts.
- Require scheduled practice tests (fall and mid year) that reflect the state tests all students are required to take each year for that grade level.
- Increase the number of academic extracurricular opportunities and encouraging student participation at all buildings.
- Expand the schedule of regular informal classroom walkthrough observations by administrators to observe and maintain awareness of daily classroom instruction.

- Use the research based Gallup screener as a means to identify those teacher candidates with successful classroom teacher attributes.
- Streamline parent communication of student progress by implementing use of the electronic grade book called Progress Book.
- Focus use of professional development time in use of data and best practices in the areas of writing, reading and mathematics.

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

FINANCIAL INFORMATION

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

Internal Accounting and Budgetary Controls:

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

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

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

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

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

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

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

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

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. Certificates of deposit, treasury notes, banker's acceptances, commercial paper and repurchase agreements are utilized for longer term investments. Interest earned for all funds during the fiscal year was \$236,955.

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

The District's investment policy as written 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 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 on June 30, 2005 is included in the Statistical Section of this report.

Independent Audit

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

Awards

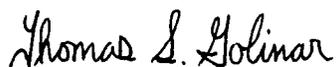
The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2004 Comprehensive Annual Financial Report. This year's report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2005. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2004 Comprehensive Annual Financial Report. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

Acknowledgments

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

Sincerely,



Thomas S. Golinar
Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Winton Woods City
School District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2004

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. Zielle

President

Jeffrey R. Emer

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

WINTON WOODS CITY SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)
For the Fiscal Year Ended June 30, 2004

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

James Tomlinson
President

Samuel W. Miller
Executive Director

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2005**

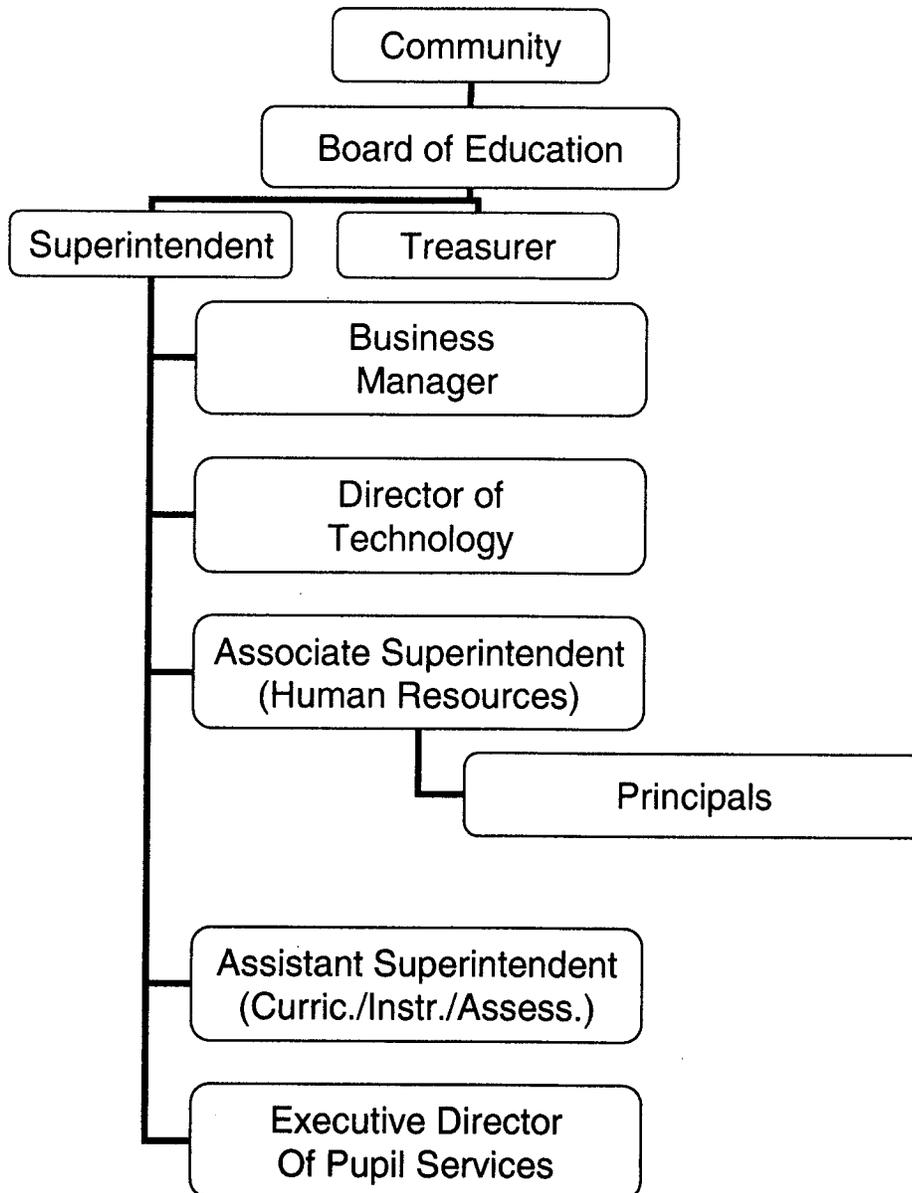
BOARD OF EDUCATION

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

ADMINISTRATIVE OFFICIALS

Superintendent Dr. Camille Nasbe
Treasurer Mr. Thomas Golinar
Associate Superintendent..... Mrs. Annie Wade
Assistant Superintendent..... Mr. Thomas Hausterman
Business Manager Mr. Stephen Mathews

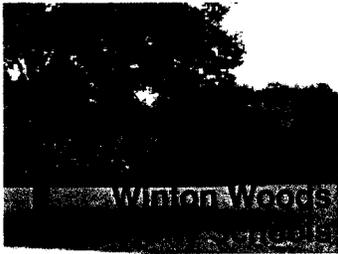
**Winton Woods Local School District
Organizational Chart as of June 30, 2005**



State of Ohio Map

Winton Woods City School District





FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, Ohio (the School District), as of and for the year ended June 30, 2005, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2005, and the respective changes in financial position thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 18, the School District has implemented Governmental Accounting Standards Board (GASB) Statement No. 40, *Deposits and Investment Risk Disclosures* and GASB Technical Bulletin No. 2004-2, *Recognition of Pension and Other Postemployment Benefit Expenditures/Expenses and Liabilities by Cost-Sharing Employees* for the year ended June 30, 2005.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 30, 2005, on our consideration of School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in conjunction with this report in considering the results of our audit.

The Management's Discussion and Analysis and the budgetary comparison information on pages 3 through 10 and 41 through 43, respectively, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

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

Clark, Schaefer, Haskett & Co.

Cincinnati, Ohio
November 30, 2005

WINTON WOODS CITY SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2005
(Unaudited)

The discussion and analysis of Winton Woods City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2005. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2005 are as follows:

- In total, net assets increased \$3,114,467.
- General revenues accounted for \$40,168,186 in revenue or 90.0% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$4,478,522 or 10.0% of total revenues of \$44,646,708.
- Total assets of governmental activities increased by \$478,643 primarily due to increases in taxes receivable of \$2,605,391 and cash and other receivables decreasing by \$1,423,439.
- The District had \$41,532,241 in expenses related to governmental activities; \$4,478,522 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$40,168,186 were also used to provide for these programs.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2005?" The *Government-wide Financial Statements* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

In the Government-wide Financial Statements, the District presents:

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

Fund Financial Statements

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

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

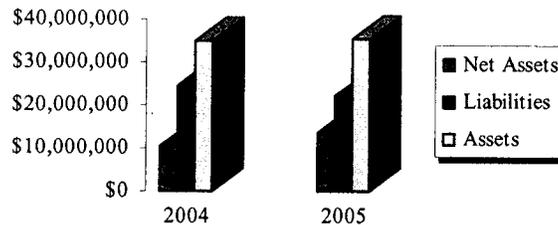
The District as a Whole

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

Table 1 provides a summary of the District's net assets for 2004 compared to 2005:

Table 1
Net Assets

	<u>Governmental Activities</u>	
	<u>2004</u>	<u>2005</u>
Assets		
Current and Other Assets	\$28,630,598	\$29,811,452
Capital Assets	<u>6,513,902</u>	<u>5,811,691</u>
Total Assets	<u>35,144,500</u>	<u>35,623,143</u>
Liabilities		
Long-Term Liabilities	5,161,894	4,570,926
Other Liabilities	<u>19,502,812</u>	<u>17,457,956</u>
Total Liabilities	<u>24,664,706</u>	<u>22,028,882</u>
Net Assets		
Invested in Capital		
Assets Net of Debt	5,219,348	4,750,551
Restricted	280,149	978,731
Unrestricted	<u>4,980,297</u>	<u>7,864,979</u>
Total Net Assets	<u>\$10,479,794</u>	<u>\$13,594,261</u>



Over time, assets can serve as a useful indicator of a government's financial position. At June 30, 2005, the District's assets exceeded liabilities by \$13,594,261.

At year-end, capital assets represented 16% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2005, were \$4,750,551. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

The balance of unrestricted net assets of \$7,864,979 may be used to meet the District's ongoing obligations to the students and creditors.

Table 2 shows the change in net assets for fiscal years 2004 and 2005.

Table 2
Changes in Net Assets

	Governmental Activities <u>2004</u>	Governmental Activities <u>2005</u>
Revenues		
Program Revenues:		
Charges for Services	\$1,473,467	\$1,341,062
Operating Grants	2,559,428	3,113,499
Capital Grants	24,966	23,961
General Revenue:		
Property Taxes	15,610,827	23,803,814
Grants and Entitlements	15,654,679	15,701,974
Other	<u>346,535</u>	<u>662,398</u>
Total Revenues	<u>35,669,902</u>	<u>44,646,708</u>
Program Expenses:		
Instruction	22,570,142	22,460,178
Support Services:		
Pupil and Instructional Staff Board, Administrative, Fiscal and Business	5,535,432	5,461,596
Operations and Maintenance	3,615,610	4,342,973
Pupil Transportation	4,285,669	3,959,240
Central	1,687,084	1,900,454
Operation of Non-Instructional Services	677,280	777,285
Extracurricular Activities	1,789,605	1,864,395
Interest and Fiscal Charges	765,824	704,497
	<u>66,831</u>	<u>61,623</u>
Total Expenses	<u>40,993,477</u>	<u>41,532,241</u>
Change in Net Assets	(5,323,575)	3,114,467
Beginning Net Assets	<u>15,803,369</u>	<u>10,479,794</u>
Ending Net Assets	<u>\$10,479,794</u>	<u>\$13,594,261</u>

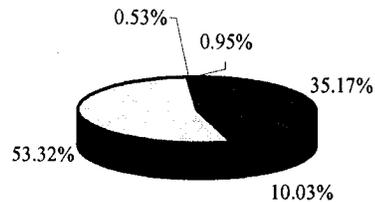
Governmental Activities

The District revenues came from mainly two sources. Property taxes levied for general purposes, capital projects purposes and grants and entitlements comprised 89% of the District’s revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 53% of revenue for governmental activities for Winton Woods City School District in fiscal year 2005. The District’s reliance upon tax revenues is demonstrated in the following graph:

Revenue Sources	2005	Percent of Total
General Grants	\$15,701,974	35.17%
Program Revenues	4,478,522	10.03%
General Tax Revenues	23,803,814	53.32%
Investment Earnings	236,955	0.53%
Other Revenues	425,443	0.95%
	<u>\$44,646,708</u>	<u>100.00%</u>



Instruction comprises 54% of governmental program expenses. Support services expenses were 40% of governmental program expenses. All other expenses including interest expense were 6%. Interest expense was attributable to the borrowing for capital projects.

The increase in tax revenues from 2004 to 2005 is the result of an increase in the amount of taxes available for advance and an additional property tax levy approved in November.

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>2004</u>	<u>2005</u>	<u>2004</u>	<u>2005</u>
Instruction	\$22,570,142	\$22,460,178	\$21,352,870	\$20,568,868
Support Services:				
Pupil and Instructional Staff	5,535,432	5,461,596	5,013,064	4,838,227
Board, Administration, Fiscal and Business	3,615,610	4,342,973	3,544,531	4,271,712
Operations and Maintenance	4,285,669	3,959,240	4,067,014	3,956,274
Pupil Transportation	1,687,084	1,900,454	1,661,869	1,867,457
Central	677,280	777,285	655,464	744,328
Operation of Non-Instructional Services	1,789,605	1,864,395	143,046	262,011
Extracurricular Activities	765,824	704,497	430,927	483,219
Interest and Fiscal Charges	<u>66,831</u>	<u>61,623</u>	<u>66,831</u>	<u>61,623</u>
Total Expenses	<u>\$40,993,477</u>	<u>\$41,532,241</u>	<u>\$36,935,616</u>	<u>\$37,053,719</u>

The District's Funds

The District has one major governmental fund: the General Fund. Assets of this fund comprised \$27,497,728 (92%) of the total \$29,917,384 governmental funds assets.

General Fund: Fund balance at June 30, 2005 was \$8,803,145 including \$153,872 of unreserved balance. The primary reasons for the \$2,665,482 increase in fund balance from 2004 were increases in taxes revenue due to the increase in the amount of taxes available for advance and an additional tax levy approved in November. The District also had decreases in the amount of expenditures for instruction.

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 2005, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, budget basis revenue was \$35,583,582, compared to original budget estimates of \$34,811,404. Of the \$772,178 difference, most was due to a conservative estimate for taxes and intergovernmental revenue.

The District's ending unobligated actual fund balance for the General Fund was equal to the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$5,811,691 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal 2005 balances compared to fiscal 2004:

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

	<u>Governmental Activities</u>	
	<u>2004</u>	<u>2005</u>
Land	\$880,000	\$880,000
Land Improvements	781,455	654,439
Buildings and Improvements	2,443,516	2,174,874
Furniture and Equipment	1,621,559	1,506,466
Vehicles	<u>787,372</u>	<u>595,912</u>
Total Net Capital Assets	<u>\$6,513,902</u>	<u>\$5,811,691</u>

Overall, capital assets decreased due to depreciation expense being greater than new purchases less the deletions for the year.

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

Debt

At fiscal year end, the District had \$1,061,140 in bonds and capital leases payable, \$237,461 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

Table 5
Outstanding Debt, at Year End

	<u>Governmental Activities 2004</u>	<u>Governmental Activities 2005</u>
Notes:		
1999 Permanent Improvement	\$575,000	\$460,000
2000 Permanent Improvement	<u>455,000</u>	<u>390,000</u>
Subtotal Notes	1,030,000	850,000
Capital Lease Payable:		
Copy Machines	<u>264,555</u>	<u>211,140</u>
Subtotal Capital Lease Payable	<u>264,555</u>	<u>211,140</u>
Total Outstanding Debt at Year End	<u>\$1,294,555</u>	<u>\$1,061,140</u>

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

For the Future

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

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

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

Contacting the District’s Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District’s finances and to show the District’s accountability for the money it receives. If you have questions about this report or need additional financial information, contact Thomas Golinar, Treasurer at Winton Woods City School District, 1215 West Kemper Road, Cincinnati, Ohio 45240. Or email at golinar.tom@wintonwoods.org.

Winton Woods City School District, Ohio
Statement of Net Assets
June 30, 2005

	<u>Governmental Activities</u>
Assets:	
Equity in Pooled Cash and Investments	\$6,923,054
Receivables:	
Taxes	22,556,191
Accounts	61,553
Interest	27,519
Intergovernmental	235,867
Inventory	7,268
Nondepreciable Capital Assets	880,000
Depreciable Capital Assets, Net	<u>4,931,691</u>
Total Assets	<u>35,623,143</u>
Liabilities:	
Accounts Payable	312,791
Accrued Wages and Benefits	3,423,834
Accrued Interest Payable	3,288
Intergovernmental Payable	1,145,137
Unearned Revenue	12,572,906
Long-Term Liabilities:	
Due Within One Year	818,911
Due In More Than One Year	<u>3,752,015</u>
Total Liabilities	<u>22,028,882</u>
Net Assets:	
Invested in Capital Assets	4,750,551
Restricted for:	
Special Revenue	258,931
Capital Projects	719,800
Unrestricted	<u>7,864,979</u>
Total Net Assets	<u>\$13,594,261</u>

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2005

	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	\$17,312,937	\$540,681	\$268,538	\$0	(\$16,503,718)
Special	4,667,494	0	956,188	0	(3,711,306)
Vocational	341,984	0	0	0	(341,984)
Other	137,763	31,905	93,998	0	(11,860)
Support Services:					
Pupil	2,008,810	0	4,856	0	(2,003,954)
Instructional Staff	3,452,786	0	618,513	0	(2,834,273)
General Administration	61,910	0	0	0	(61,910)
School Administration	3,382,836	0	71,261	0	(3,311,575)
Fiscal	672,661	0	0	0	(672,661)
Business	225,566	0	0	0	(225,566)
Operations and Maintenance	3,959,240	0	2,966	0	(3,956,274)
Pupil Transportation	1,900,454	8,533	503	23,961	(1,867,457)
Central	777,285	0	32,957	0	(744,328)
Operation of Non-Instructional Serv	1,864,395	538,665	1,063,719	0	(262,011)
Extracurricular Activities	704,497	221,278	0	0	(483,219)
Interest and Fiscal Charges	61,623	0	0	0	(61,623)
Total Governmental Activities	\$41,532,241	\$1,341,062	\$3,113,499	\$23,961	(37,053,719)

General Revenues:

Property Taxes Levied for:

General Purposes	23,005,212
Capital Projects Purposes	798,602
Grants and Entitlements not Restricted to Specific Progr	15,701,974
Payment in Lieu of Taxes	43,335
Investment Earnings	236,955
Other Revenues	382,108

Total General Revenues 40,168,186

Change in Net Assets 3,114,467

Net Assets Beginning of Year 10,479,794

Net Assets End of Year \$13,594,261

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2005

	General	Other Governmental Funds	Total Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$5,620,478	\$1,302,576	\$6,923,054
Receivables:			
Taxes	21,692,497	863,694	22,556,191
Accounts	54,626	6,927	61,553
Interest	24,195	3,324	27,519
Intergovernmental	0	235,867	235,867
Interfund	105,932	0	105,932
Inventory	0	7,268	7,268
Total Assets	27,497,728	2,419,656	29,917,384
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	243,058	69,733	312,791
Accrued Wages and Benefits	3,226,644	197,190	3,423,834
Compensated Absences	294,742	16,826	311,568
Intergovernmental Payable	1,057,642	87,495	1,145,137
Interfund Payable	0	105,932	105,932
Deferred Revenue	13,872,497	682,938	14,555,435
Total Liabilities	18,694,583	1,160,114	19,854,697
Fund Balances:			
Reserved for Encumbrances	829,273	384,754	1,214,027
Reserved for Inventory	0	7,268	7,268
Reserved for Property Tax Advances	7,820,000	315,000	8,135,000
Unreserved, Undesignated, Reported in:			
General Fund	153,872	0	153,872
Special Revenue Funds	0	257,094	257,094
Capital Projects Funds	0	295,426	295,426
Total Fund Balances	8,803,145	1,259,542	10,062,687
Total Liabilities and Fund Balances	\$27,497,728	\$2,419,656	\$29,917,384

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 June 30, 2005

Total Governmental Fund Balance		\$10,062,687
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.		5,811,691
Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds.		
Delinquent Property Taxes	1,848,285	
Intergovernmental	<u>134,244</u>	
		1,982,529
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.		(3,288)
Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds.		
Compensated Absences	<u>(3,198,218)</u>	
		(3,198,218)
Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds.		<u>(1,061,140)</u>
Net Assets of Governmental Activities		<u>\$13,594,261</u>

See accompanying notes the the Basic Financial Statements.

Winton Woods City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2005

	General	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	\$22,278,696	\$747,330	\$23,026,026
Tuition and Fees	433,247	2,933	436,180
Investment Earnings	230,306	6,649	236,955
Intergovernmental	15,792,360	2,960,304	18,752,664
Extracurricular Activities	43,480	174,865	218,345
Charges for Services	147,872	538,665	686,537
Other Revenues	220,467	161,641	382,108
Total Revenues	39,146,428	4,592,387	43,738,815
Expenditures:			
Current:			
Instruction:			
Regular	16,396,491	600,220	16,996,711
Special	3,687,785	941,850	4,629,635
Vocational	344,397	0	344,397
Other	137,763	0	137,763
Support Services:			
Pupil	2,039,067	60,687	2,099,754
Instructional Staff	2,867,463	616,624	3,484,087
General Administration	59,614	0	59,614
School Administration	3,170,412	74,948	3,245,360
Fiscal	655,144	6,734	661,878
Business	219,674	0	219,674
Operations and Maintenance	3,820,884	4,097	3,824,981
Pupil Transportation	1,726,964	445	1,727,409
Central	745,103	33,357	778,460
Operation of Non-Instructional Services	17,294	1,828,764	1,846,058
Extracurricular Activities	447,431	216,217	663,648
Capital Outlay	73,278	0	73,278
Debt Service:			
Principal Retirement	53,415	180,000	233,415
Interest and Fiscal Charges	18,767	43,536	62,303
Total Expenditures	36,480,946	4,607,479	41,088,425
Net Change in Fund Balance	2,665,482	(15,092)	2,650,390
Fund Balance Beginning of Year, Restated	6,137,663	1,274,634	7,412,297
Fund Balance End of Year	\$8,803,145	\$1,259,542	\$10,062,687

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2005

Net Change in Fund Balance - Total Governmental Funds \$2,650,390

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	277,551	
Depreciation Expense	<u>(979,762)</u>	(702,211)

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

Delinquent Property Taxes	777,789	
Intergovernmental	<u>130,104</u>	907,893

Repayment of bond and capital lease principal is an
 expenditure in the governmental funds, but the repayment
 reduces long-term liabilities in the statement of net assets. 233,415

In the statement of activities interest expense is accrued when incurred,
 whereas in governmental funds an interest expenditure is reported
 when due. 680

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

Compensated Absences	<u>24,300</u>	
		<u>24,300</u>

Change in Net Assets of Governmental Activities \$3,114,568

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2005

	<u>Agency</u>
Assets:	
Equity in Pooled Cash and Investments	<u>\$22,169</u>
Total Assets	<u>\$22,169</u>
Liabilities:	
Accounts Payable	93
Other Liabilities	<u>22,076</u>
Total Liabilities	<u>\$22,169</u>

See accompanying notes to the Basic Financial Statements.

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WINTON WOODS CITY SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2005

1. DESCRIPTION OF THE DISTRICT

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

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 232 noncertificated personnel and 329 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 100th largest in the State of Ohio (among 612 Districts) in terms of enrollment and the 8th largest in Hamilton County. It currently operates 5 elementary schools, 1 middle school (grades 7-8), and 1 high school (grades 9-12).

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

REPORTING ENTITY

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

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

The following activity is also included within the reporting entity.

Nonpublic Schools

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

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Unified Purchasing Association. These organizations are presented in Note 15.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

MEASUREMENT FOCUS

Government-wide Financial Statements

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

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

The government-wide statement of activities presents a comparison between direct expenses and program revenues for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

Fiduciary Funds are reported using the economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of fiduciary assets and liabilities.

FUND ACCOUNTING

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

Governmental Funds

Governmental funds focus on the sources, uses and balances of current financial resources. Expendable assets are assigned to the various governmental funds according to the purposes for which they may or must be used. Current liabilities are assigned to the fund from which they will be paid. The difference between governmental fund assets and liabilities is reported as fund balance. The following 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. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary fund is an Agency Fund, which accounts for student managed activities (consists of a student body, president, treasurer and faculty advisor).

3. BASIS OF ACCOUNTING

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

Revenues – Exchange and Non-exchange Transactions

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

Nonexchange transactions, in which the District receives value without directly giving equal value in return, included property taxes, grants, entitlements and donations. On an accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied. Eligibility requirements include timing requirements, which specify the year when the resources are required to be used or the year when use is first permitted, matching requirements, in which the District must provide local resources to be used for a specified purpose, and expenditure requirements, in which the resources are provided to the District on a reimbursement basis. On a modified accrual basis, revenue from nonexchange transactions must also be available before it can be recognized.

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

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2005, but which were levied to finance fiscal year 2006 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

Expenses/Expenditures

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

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

CASH AND CASH EQUIVALENTS

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2005. 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, 2005.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2005 credited to the General Fund amounted to \$230,306.

INVENTORY

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

CAPITAL ASSETS

All capital assets are capitalized at cost (or estimated historical cost) and updated for additions and retirements during the year. Donated capital assets are recorded at their fair market values as of the date received. The District maintains a capitalization threshold of one thousand five hundred dollars (\$1,500). The District does not possess any infrastructure. Improvements that add to the value of an asset or materially extend an asset's life are capitalized; the costs of normal maintenance and repairs that do not add to the value of the asset or materially extend an asset's life are not.

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

<u>Description</u>	Governmental Activities <u>Estimated Lives</u>
Land Improvements	15 - 20 years
Buildings and Improvements	10 - 40 years
Furniture and Equipment	5 - 15 years
Vehicles	10 years

COMPENSATED ABSENCES

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

Sick leave benefits are accrued as a liability using the vesting payment method. The entire compensated absence liability is reported on the government-wide financial statements.

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

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

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

NET ASSETS

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

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

FUND BALANCE RESERVES AND DESIGNATIONS

The School District reserves those portions of fund equity which are legally segregated for a specific future use or which do not represent available expendable resources and therefore are not available for appropriation or expenditure. Unreserved fund balance indicates that portion of

fund equity which is available for appropriation in future periods. Fund equity reserves have been established for property tax advances, inventory and encumbrances.

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

INTERFUND ACTIVITY

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

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

INTERFUND ASSETS/LIABILITIES

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

FUND EQUITY

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

ESTIMATES

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

4. CASH AND CASH EQUIVALENTS

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

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

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

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

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

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

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

Investments in stripped principal or interest obligations, reverse repurchase agreements and derivatives are prohibited. The issuance of taxable notes for the purpose of arbitrage, the use of leverage and short selling are also prohibited. An investment must mature within five years from the date of purchase unless matched to a specific obligation or debt of the District, and must be purchased with the expectation that it will be held to maturity.

Investments may only be made through specified dealers and institutions. Payment for investments may be made only upon delivery of the securities representing the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

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

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2005, \$2,061,302 of the District's bank balance of \$2,161,302 was exposed to custodial risk.

Investments

As of June 30, 2005, the District had the following investments:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighed Average Maturity (Years)</u>
U.S. Agencies	\$1,500,000	1.22
Repurchase Agreement	2,273,433	0.00
STAR Ohio	<u>1,325,737</u>	0.00
Total Fair Value	<u>\$5,099,170</u>	
Portfolio Weighted Average Maturity		0.36

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

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally

recognized statistical rating organizations. The District's investments in U.S. Agencies were rated AAA by Standard & Poor's and Fitch Ratings and Aaa by Moody's Investors Service. Investments in STAR Ohio were rated AAA by Standard & Poor's. Repurchase Agreements, which are unrated, shall be transacted only through banks located within the State of Ohio with which the Treasurer has signed a master repurchase agreement as required in Ohio Revised Code 135.

Concentration of credit risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in U.S. Agencies or Instrumentalities. The District has invested more than 29% of the District's investments in U.S. Agencies.

Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All of the District's securities are either insured and registered in the name of the District or at least registered in the name of the District.

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

5. PROPERTY TAXES

Real property taxes collected in 2005 were levied in April on the assessed values as of January 1, 2004, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update ever third year.

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

Real property taxes are payable annually or semi-annually. In 2005, if paid annually, payment was due by January 20th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due on June 20th.

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

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2005 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, 2005. 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, 2005, was \$7,820,000 for General Fund and \$315,000 for Capital Project Permanent Improvement Fund and is recognized as revenue, with a corresponding reserve to fund balance since the Board did not appropriate these receivables for fiscal year 2005 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 2005 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$452,107,570
Public Utility Personal	17,319,320
Tangible Personal Property	<u>29,772,810</u>
Total	<u>\$499,199,700</u>

6. RECEIVABLES

Receivables at June 30, 2005, consisted of taxes, accounts, interest, intergovernmental, and interfund. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2005, was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance</u>
Government Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$880,000	\$0	\$0	\$880,000
<i>Capital assets being depreciated:</i>				
Land Improvements	2,465,055	0	0	2,465,055
Buildings and Improvements	17,279,365	44,749	0	17,324,114
Furniture and Equipment	4,621,101	232,802	0	4,853,903
Vehicles	<u>2,185,203</u>	<u>0</u>	<u>0</u>	<u>2,185,203</u>
Totals at Historical Cost	<u>\$27,430,724</u>	<u>\$277,551</u>	<u>\$0</u>	<u>\$27,708,275</u>
<i>Less Accumulated Depreciation:</i>				
Land Improvements	\$1,683,600	\$127,016	\$0	\$1,810,616
Buildings and Improvements	14,835,849	313,391	0	15,149,240
Furniture and Equipment	2,999,542	347,895	0	3,347,437
Vehicles	<u>1,397,831</u>	<u>191,460</u>	<u>0</u>	<u>1,589,291</u>
Total Accumulated Depreciation	<u>\$20,916,822</u>	<u>\$979,762</u>	<u>\$0</u>	<u>\$21,896,584</u>
<i>Governmental Activities Capital Assets, Net</i>	<u>\$6,513,902</u>			<u>\$5,811,691</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$366,492
Special	34,022
Support Services:	
Pupil	5,149
Instructional Staff	28,361
General Administration	2,296
School Administration	135,495
Fiscal	3,160
Business	1,712
Operations and Maintenance	157,911
Pupil Transportation	178,144
Central	3,156
Operation of Non-Instructional Services	27,639
Extracurricular Activities	<u>36,225</u>
Total Depreciation Expense	<u>\$979,762</u>

8. LONG-TERM LIABILITIES

	<u>Maturity Dates</u>	<u>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>						
Notes:						
Permanent Improvement 1999 4.82%	12/01/09	\$575,000	\$0	\$115,000	\$460,000	\$115,000
Permanent Improvement 2000 4.43%	12/01/11	<u>455,000</u>	<u>0</u>	<u>65,000</u>	<u>390,000</u>	<u>65,000</u>
Total Notes		1,030,000	0	180,000	850,000	180,000
Capital Leases		<u>264,555</u>	<u>0</u>	<u>53,415</u>	<u>211,140</u>	<u>57,461</u>
Total Long Term Debt		1,294,555	0	233,415	1,061,140	237,461
Compensated Absences		<u>3,867,339</u>	<u>516,283</u>	<u>873,836</u>	<u>3,509,786</u>	<u>581,450</u>
Total Governmental Activities Long-Term Liabilities		<u>\$5,161,894</u>	<u>\$516,283</u>	<u>\$1,107,251</u>	<u>\$4,570,926</u>	<u>\$818,911</u>

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

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

<u>Fiscal Year</u> <u>Ending June 30,</u>	<u>Notes</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2006	\$180,000	\$35,321	\$215,321
2007	180,000	26,992	206,992
2008	180,000	18,575	198,575
2009	180,000	10,102	190,102
2010	65,000	4,388	69,388
2011	<u>65,000</u>	<u>1,462</u>	<u>66,462</u>
Totals	<u>\$850,000</u>	<u>\$96,840</u>	<u>\$946,840</u>

9. CAPITAL LEASES

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

The leases for copy machines meet the criteria of 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 copy machines will be made from the General Fund. The gross amount of assets acquired under capital leases is \$494,353 in equipment.

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

Fiscal Year <u>Ending June 30,</u>	Long-Term <u>Debt</u>
2006	\$72,182
2007	70,070
2008	70,070
2009	<u>29,196</u>
Total Minimum Lease Payments	241,518
Less: Amount Representing Interest	<u>(30,378)</u>
Present Value of Minimum Lease Payments	<u>\$211,140</u>

10. PENSION PLANS

SCHOOL EMPLOYEES RETIREMENT SYSTEM

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

Plan members are required to contribute 10% of their annual covered salary and the School District is required to contribute at an actuarially determined rate. The current School District rate is 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The School District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2005, 2004, and 2003 were \$856,329, \$932,170, and \$741,222, respectively; 34% has been contributed for fiscal year 2005 and 100% for fiscal year 2004 and 2003.

STATE TEACHERS RETIREMENT SYSTEM

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

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

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

For the fiscal year ended June 30, 2005, plan members were required to contribute 10% of their annual covered salaries. The School District was required to contribute 14%; 13% was the portion used to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for members and employer contributions.

The School District's required contributions for pension obligations for the fiscal years ended June 30, 2005, 2004, and 2003 were \$2,730,651, \$2,792,633, and \$2,531,401, respectively; 79% has been contributed for fiscal year 2005 and 100% for fiscal year 2004 and 2003.

11. POST EMPLOYMENT BENEFITS

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

For STRS, all benefit recipients are required to pay a portion of health care cost in the form of a monthly premium. By Ohio law, the cost of coverage paid from STRS funds shall be included in the employer contribution rate, currently 14% of covered payroll. The Board currently allocates employer contributions equal to 1% of covered payroll to the Health Care Reserve Fund for which payments for health care benefits are paid. For the District, this amount equaled \$195,047 during the 2005 fiscal year. As of June 30, 2004, eligible benefit recipients totaled 111,853. For the fiscal year ended June 30, 2004, net health care costs paid by STRS were \$268,739,000.

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

For 2005 fiscal year, employer contributions to fund health care benefits were 3.43% of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14% of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2005, the minimum pay has been established at \$27,400. The surcharge rate added to the unallocated portion of the 14% employer contribution rate provides for maintenance of the asset target level for the health care fund. For the District, this amount equaled \$300,327 during the 2005 fiscal year. The number of participants currently receiving health care benefits is approximately 62,000. For the fiscal year ended June 30, 2004, net health care costs paid by SERS were \$223,443,805.

12. CONTINGENT LIABILITIES

GRANTS

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2005.

LITIGATION

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

13. RISK MANAGEMENT

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

The District maintains an umbrella liability policy with limits of \$1,000,000 each occurrence, \$2,000,000 aggregate. Boiler and machinery coverage has a \$5,000 deductible with a \$89,198,100 limit of liability per accident. Professional liability is protected by Indiana Insurance with a \$1,000 deductible and limits ranging from \$17,500 to \$100,000 depending on the act of deception. Vehicles are covered by Harcum-Schuett with a \$250-\$1,000 deductible for comprehensive and a \$500-\$1,000 deductible for collision.

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

For fiscal year 2005, the District provided employee medical/surgical benefits through Anthem Health Care, a Cincinnati based health maintenance organization.

14. 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.

15. JOINTLY GOVERNED ORGANIZATIONS

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

Purchasing Cooperative was organized under H/CCA to benefit member districts with a more economically sound purchasing mechanism for general school, office and cafeteria supplies. The Unified Purchasing Cooperative organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility by the participating governments. Financial information can be obtained from the H/CCA, Al Porter, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

16. FUND BALANCE RESERVES FOR SET-ASIDES

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

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside Reserve Balance as of June 30, 2004	(\$2,179,085)	\$0
Current Year Set-aside Requirement	582,533	582,533
Qualified Disbursements	(714,477)	(828,244)
Current Year Offsets	<u>0</u>	<u>0</u>
Set-Aside Reserve Balance as of June 30, 2005	<u>(\$2,311,029)</u>	<u>(\$245,711)</u>
Restricted Cash as of June 30, 2005	<u>\$ 0</u>	<u>\$ 0</u>
Carry Forward to FY2006	<u>(\$2,311,029)</u>	<u>\$ 0</u>

Qualifying disbursements for capital activity during the year exceeded the amount required for the set-aside. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside. Qualifying disbursements and carryover from prior years for textbooks totaled \$2,179,085, resulting in \$2,311,029 for carryover to offset textbook requirements in future years.

17. INTERFUND BALANCES/TRANSFERS

Interfund transactions at June 30, 2005, consisted of the following individual fund receivables and payables:

	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund	\$105,932	\$0
Other Governmental Funds	<u>0</u>	<u>105,932</u>
	<u>\$105,932</u>	<u>\$105,932</u>

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

18. CHANGE IN ACCOUNTING PRINCIPLE/PRIOR PERIOD ADJUSTMENT

For fiscal year 2005, the District has implemented GASB Statement No. 40, "Deposit and Investment Risk Disclosures". GASB 40 establishes and modifies disclosure requirements related to investment risk: credit risk (including custodial credit risk and concentrations of credit risk) and interest rate risk. This statement also establishes and modifies disclosure requirements for custodial credit risk on deposits. This statement applies to all state and local governments.

For fiscal year 2005, the District has implemented GASB Technical Bulletin No. 2004-2, "Recognition of Pension and Other Postemployment Benefit Expenditures/Expense and Liabilities by Cost-Sharing Employers." This Bulletin addresses the amount that should be recognized as an expenditure/expense and as a liability each period by employers participating in a cost-sharing multiple-employer pension and other postemployment (OPEB) plans.

The implementation of GASB Technical Bulletin No. 2004-2 had the following effect on the fund balances of the major and nonmajor funds of the District as they were previously reported as of June 30, 2004:

	<u>General</u>	<u>Nonmajor</u>
Fund Balances, June 30, 2004	\$6,425,688	\$1,326,983
GASB Technical Bulletin No. 2004-2	<u>(288,025)</u>	<u>(52,349)</u>
Restated Fund Balance, June 30, 2004	<u>\$6,137,663</u>	<u>\$1,274,634</u>

19. COMPLIANCE AND ACCOUNTABILITY

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

<u>Fund</u>	<u>Deficit</u>
Special Revenue Funds:	
Title I	\$41,948

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	General Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$18,500,000	\$18,770,495	\$18,770,495	\$0
Tuition and Fees	420,000	424,221	424,221	0
Investment Earnings	205,000	206,111	206,111	0
Intergovernmental	15,286,404	15,792,360	15,792,360	0
Extracurricular Activities	50,000	43,480	43,480	0
Other Revenues	350,000	346,915	346,915	0
Total Revenues	34,811,404	35,583,582	35,583,582	0
Expenditures:				
Current:				
Instruction:				
Regular	16,427,818	16,795,862	16,795,862	0
Special	3,900,000	3,922,895	3,922,895	0
Vocational	365,000	365,721	365,721	0
Other	135,000	137,653	137,653	0
Support Services:				
Pupil	2,100,000	2,149,897	2,149,897	0
Instructional Staff	2,748,809	2,991,137	2,991,137	0
General Administration	55,000	55,090	55,090	0
School Administration	3,250,000	3,243,383	3,243,383	0
Fiscal	660,000	662,136	662,136	0
Business	220,000	220,186	220,186	0
Operations and Maintenance	4,400,000	4,467,369	4,467,369	0
Pupil Transportation	1,740,000	1,743,544	1,743,544	0
Central	720,000	723,409	723,409	0
Operation of Non-Instructional Services	17,200	17,241	17,241	0
Extracurricular Activities	446,000	446,980	446,980	0
Capital Outlay	52,000	52,360	52,360	0
Debt Service:				
Principal Retirement	53,415	53,415	53,415	0
Interest and Fiscal Charges	18,767	18,767	18,767	0
Total Expenditures	37,309,009	38,067,045	38,067,045	0
Excess of Revenues Over (Under) Expenditures	(2,497,605)	(2,483,463)	(2,483,463)	0
Other financing sources (uses):				
Advances In	223,072	223,072	223,072	0
Advances (Out)	(137,806)	(137,806)	(137,806)	0
Total Other Financing Sources (Uses)	85,266	85,266	85,266	0
Net Change in Fund Balance	(2,412,339)	(2,398,197)	(2,398,197)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	6,946,346	6,946,346	6,946,346	0
Fund Balance End of Year	\$4,534,007	\$4,548,149	\$4,548,149	\$0

See accompanying notes to the required supplementary information.

REQUIRED SUPPLEMENTARY
INFORMATION

WINTON WOODS CITY SCHOOL DISTRICT
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
For The Year Ended June 30, 2005

1. BUDGETARY PROCESS

All funds, except agency funds, are legally required to be budgeted and appropriated. The major documents prepared are the tax budget, the appropriations resolution and the certificate of estimated resources which are prepared on the budgetary basis of accounting. The tax budget demonstrates a need for existing or increased tax rates. The certificate of estimated resources establishes a limit on the amount that the Board of Education may appropriate. The appropriation resolution is Board's authorization to spend resources and sets annual limits on expenditures plus encumbrances at the level of control selected by Board. The legal level of control has been established by Board at the fund level. Any budgetary modifications at this level may only be made by resolution of the Board of Education.

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2005.

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	\$2,665,482
Net Adjustment for Revenue Accruals	(3,339,774)
Net Adjustment for Expenditure Accruals	(651,574)
Encumbrances	<u>(1,072,331)</u>
Budget Basis	<u>(\$2,398,197)</u>

COMBINING STATEMENTS AND INDIVIDUAL
FUND SCHEDULES

COMBINING STATEMENTS – NONMAJOR FUNDS

NONMAJOR SPECIAL REVENUE FUNDS:

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

FOOD SERVICE

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

SCHOOL SUPPLY

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

LOCAL GRANTS

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

PUBLIC SCHOOL SUPPORT

To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs.

ATHLETICS / MUSIC

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

AUXILIARY SERVICES

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

MANAGEMENT INFORMATION

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

DISADVANTAGED PUPIL IMPACT AID

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

DATA COMMUNICATION

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

SCHOOLNET STAFF DEVELOPMENT

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

OHIO READS

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

SUMMER INTERVENTION

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

VOCATIONAL EDUCATION ENHANCEMENT

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

OTHER STATE GRANTS

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

IDEA PART-B SPECIAL EDUCATION

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

VOCATIONAL EDUCATION

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

TITLE III LIMITED ENGLISH PROFICIENCY

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

TITLE I

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

TITLE V

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

DRUG-FREE SCHOOLS

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

IDEA PRESCHOOL HANDICAPPED

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

IMPROVING TEACHER QUALITY

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

OTHER FEDERAL GRANTS

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

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COMBINING STATEMENTS – NONMAJOR FUNDS

NONMAJOR CAPITAL PROJECTS FUNDS:

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

PERMANENT IMPROVEMENT

To account for all transactions related to the acquiring, constructing, or improving of the infrastructure of buildings and grounds through permanent improvements.

SCHOOL NET PLUS

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

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2005

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Assets:			
Equity in Pooled Cash and Investments	\$945,889	\$356,687	\$1,302,576
Receivables:			
Taxes	0	863,694	863,694
Accounts	1,747	5,180	6,927
Interest	3,324	0	3,324
Intergovernmental	235,867	0	235,867
Inventory	7,268	0	7,268
Total Assets	1,194,095	1,225,561	2,419,656
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	40,357	29,376	69,733
Accrued Wages and Benefits	197,190	0	197,190
Compensated Absences	16,826	0	16,826
Intergovernmental Payable	87,495	0	87,495
Interfund Payable	105,932	0	105,932
Deferred Revenue	134,244	548,694	682,938
Total Liabilities	582,044	578,070	1,160,114
Fund Balances:			
Reserved for Encumbrances	347,689	37,065	384,754
Reserved for Inventory	7,268	0	7,268
Reserved for Property Tax Advances	0	315,000	315,000
Unreserved, Undesignated, Reported in:			
Special Revenue Funds	257,094	0	257,094
Capital Projects Funds	0	295,426	295,426
Total Fund Balances	612,051	647,491	1,259,542
Total Liabilities and Fund Balances	\$1,194,095	\$1,225,561	\$2,419,656

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2005

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:			
Taxes	\$0	\$747,330	\$747,330
Tuition and Fees	2,933	0	2,933
Investment Earnings	6,649	0	6,649
Intergovernmental	2,851,702	108,602	2,960,304
Extracurricular Activities	174,865	0	174,865
Charges for Services	538,665	0	538,665
Other Revenues	123,854	37,787	161,641
Total Revenues	3,698,668	893,719	4,592,387
Expenditures:			
Current:			
Instruction:			
Regular	180,714	419,506	600,220
Special	941,850	0	941,850
Support Services:			
Pupil	60,687	0	60,687
Instructional Staff	593,079	23,545	616,624
School Administration	65,233	9,715	74,948
Fiscal	0	6,734	6,734
Operations and Maintenance	4,097	0	4,097
Pupil Transportation	445	0	445
Central	33,053	304	33,357
Operation of Non-Instructional Services	1,828,764	0	1,828,764
Extracurricular Activities	216,217	0	216,217
Debt Service:			
Principal Retirement	0	180,000	180,000
Interest and Fiscal Charges	0	43,536	43,536
Total Expenditures	3,924,139	683,340	4,607,479
Net Change in Fund Balance	(225,471)	210,379	(15,092)
Fund Balance Beginning of Year, Restated	837,522	437,112	1,274,634
Fund Balance End of Year	\$612,051	\$647,491	\$1,259,542

Winton Woods City School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2005

	Food Service	School Supply	Public School Support	Local Grants
Assets:				
Equity in Pooled Cash and Investments	\$440,349	\$5,941	\$54,234	\$44,315
Receivables:				
Accounts	0	0	1,747	0
Interest	3,324	0	0	0
Intergovernmental	0	0	0	0
Inventory	7,268	0	0	0
Total Assets	450,941	5,941	55,981	44,315
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	126	291	587	0
Accrued Wages and Benefits	65,026	0	0	0
Compensated Absences	0	0	0	0
Intergovernmental Payable	87,495	0	0	0
Interfund Payable	0	0	0	0
Deferred Revenue	0	0	0	0
Total Liabilities	152,647	291	587	0
Fund Balances:				
Reserved for Encumbrances	23,708	141	641	2,278
Reserved for Inventory	7,268	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	267,318	5,509	54,753	42,037
Total Fund Balances	298,294	5,650	55,394	44,315
Total Liabilities and Fund Balances	\$450,941	\$5,941	\$55,981	\$44,315

Athletics/ Music	Auxiliary Services	Teacher Development	Management Information	Disadvantaged Pupil Impact Aid	Data Communication	SchoolNet Staff Development
\$59,476	\$86,471	\$0	\$0	\$29,777	\$0	\$1,214
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
59,476	86,471	0	0	29,777	0	1,214
2,509	10,421	0	0	500	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
0	0	0	0	0	0	0
2,509	10,421	0	0	500	0	0
17,690	76,049	0	0	29,277	0	0
0	0	0	0	0	0	0
39,277	1	0	0	0	0	1,214
56,967	76,050	0	0	29,277	0	1,214
\$59,476	\$86,471	\$0	\$0	\$29,777	\$0	\$1,214

Continued

Winton Woods City School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2005

	Ohio Reads	Summer Intervention	Vocational Education Enhancement	Other State Grants
Assets:				
Equity in Pooled Cash and Investments	\$3,999	\$20,726	\$11,921	\$910
Receivables:				
Accounts	0	0	0	0
Interest	0	0	0	0
Intergovernmental	0	13,666	3,583	0
Inventory	0	0	0	0
Total Assets	3,999	34,392	15,504	910
Liabilities and Fund Balances:				
Liabilities:				
Accounts Payable	0	4,054	5,603	799
Accrued Wages and Benefits	0	0	0	0
Compensated Absences	0	0	0	0
Intergovernmental Payable	0	0	0	0
Interfund Payable	0	3,508	2,390	0
Deferred Revenue	0	0	0	0
Total Liabilities	0	7,562	7,993	799
Fund Balances:				
Reserved for Encumbrances	4,000	16,671	6,319	112
Reserved for Inventory	0	0	0	0
Unreserved, Undesignated, Reported in: Special Revenue Funds	(1)	10,159	1,192	(1)
Total Fund Balances	3,999	26,830	7,511	111
Total Liabilities and Fund Balances	\$3,999	\$34,392	\$15,504	\$910

IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency	Title I	Title V	Drug-Free Schools	IDEA Preschool Handicapped
\$98,996	\$1,090	\$3,948	\$34,635	\$4,940	\$12,645	\$6,411
0	0	0	0	0	0	0
0	0	0	0	0	0	0
132,770	0	4,948	51,320	0	4,377	8,828
0	0	0	0	0	0	0
231,766	1,090	8,896	85,955	4,940	17,022	15,239
1,660	611	103	3,604	1,317	580	3,578
73,490	0	0	44,827	0	0	2,090
0	0	0	16,826	0	0	0
0	0	0	0	0	0	0
60,359	0	2,745	20,844	0	650	6,276
76,879	0	2,218	41,802	0	1,170	3,061
212,388	611	5,066	127,903	1,317	2,400	15,005
97,337	480	3,845	31,026	3,339	12,067	2,831
0	0	0	0	0	0	0
(77,959)	(1)	(15)	(72,974)	284	2,555	(2,597)
19,378	479	3,830	(41,948)	3,623	14,622	234
\$231,766	\$1,090	\$8,896	\$85,955	\$4,940	\$17,022	\$15,239

Continued

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2005

	Improving Teacher Quality	Other Federal Grants	Total Nonmajor Special Revenue Funds
Assets:			
Equity in Pooled Cash and Investments	\$19,041	\$4,850	\$945,889
Receivables:			
Accounts	0	0	1,747
Interest	0	0	3,324
Intergovernmental	15,816	559	235,867
Inventory	0	0	7,268
Total Assets	34,857	5,409	1,194,095
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	3,114	900	40,357
Accrued Wages and Benefits	11,757	0	197,190
Compensated Absences	0	0	16,826
Intergovernmental Payable	0	0	87,495
Interfund Payable	9,160	0	105,932
Deferred Revenue	8,555	559	134,244
Total Liabilities	32,586	1,459	582,044
Fund Balances:			
Reserved for Encumbrances	15,928	3,950	347,689
Reserved for Inventory	0	0	7,268
Unreserved, Undesignated, Reported in: Special Revenue Funds	(13,657)	0	257,094
Total Fund Balances	2,271	3,950	612,051
Total Liabilities and Fund Balances	\$34,857	\$5,409	\$1,194,095

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Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005

	Food Service	School Supply	Public School Support	Local Grants
Revenues:				
Tuition and Fees	\$0	\$2,933	\$0	\$0
Investment Earnings	3,324	0	0	62
Intergovernmental	532,398	0	0	1,525
Extracurricular Activities	0	1,514	0	0
Charges for Services	538,665	0	0	0
Other Revenues	824	691	72,469	17,349
Total Revenues	1,075,211	5,138	72,469	18,936
Expenditures:				
Current:				
Instruction:				
Regular	0	0	0	3,527
Special	0	291	0	406
Support Services:				
Pupil	0	0	56,487	0
Instructional Staff	0	0	0	598
School Administration	0	0	0	0
Operations and Maintenance	0	0	0	0
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	1,183,511	2,719	0	10,445
Extracurricular Activities	0	0	0	0
Total Expenditures	1,183,511	3,010	56,487	14,976
Net Change in Fund Balance	(108,300)	2,128	15,982	3,960
Fund Balance Beginning of Year, Restated	406,594	3,522	39,412	40,355
Fund Balance End of Year	\$298,294	\$5,650	\$55,394	\$44,315

Athletics/ Music	Auxiliary Services	Teacher Development	Management Information	Disadvantaged Pupil Impact Aid	Data Communication	SchoolNet Staff Development
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	3,263	0	0	0	0	0
0	466,105	0	12,561	53,381	21,000	4,140
173,351	0	0	0	0	0	0
0	0	0	0	0	0	0
32,521	0	0	0	0	0	0
<u>205,872</u>	<u>469,368</u>	<u>0</u>	<u>12,561</u>	<u>53,381</u>	<u>21,000</u>	<u>4,140</u>
0	0	0	0	12,960	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	7,066
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	12,561	0	20,492	0
0	510,504	0	0	0	0	0
<u>216,217</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>216,217</u>	<u>510,504</u>	<u>0</u>	<u>12,561</u>	<u>12,960</u>	<u>20,492</u>	<u>7,066</u>
(10,345)	(41,136)	0	0	40,421	508	(2,926)
<u>67,312</u>	<u>117,186</u>	<u>0</u>	<u>0</u>	<u>(11,144)</u>	<u>(508)</u>	<u>4,140</u>
<u>\$56,967</u>	<u>\$76,050</u>	<u>\$0</u>	<u>\$0</u>	<u>\$29,277</u>	<u>\$0</u>	<u>\$1,214</u>

Continued

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005

	Ohio Reads	Summer Intervention	Vocational Education Enhancement	Other State Grants
Revenues:				
Tuition and Fees	\$0	\$0	\$0	\$0
Investment Earnings	0	0	0	0
Intergovernmental	62,500	81,071	22,852	12,897
Extracurricular Activities	0	0	0	0
Charges for Services	0	0	0	0
Other Revenues	0	0	0	0
Total Revenues	62,500	81,071	22,852	12,897
Expenditures:				
Current:				
Instruction:				
Regular	35,747	34,569	0	0
Special	0	0	0	0
Support Services:				
Pupil	0	0	0	0
Instructional Staff	37,500	47,447	15,141	13,806
School Administration	0	0	1,123	0
Operations and Maintenance	0	0	0	4,097
Pupil Transportation	0	0	0	0
Central	0	0	0	0
Operation of Non-Instructional Services	0	778	0	0
Extracurricular Activities	0	0	0	0
Total Expenditures	73,247	82,794	16,264	17,903
Net Change in Fund Balance	(10,747)	(1,723)	6,588	(5,006)
Fund Balance Beginning of Year, Restated	14,746	28,553	923	5,117
Fund Balance End of Year	\$3,999	\$26,830	\$7,511	\$111

IDEA Part-B Special Education	Vocational Education	Title III Limited English Proficiency	Title I	Title V	Drug-Free Schools	IDEA Preschool Handicapped
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
911,117	7,366	13,854	422,763	31,738	16,608	27,558
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>911,117</u>	<u>7,366</u>	<u>13,854</u>	<u>422,763</u>	<u>31,738</u>	<u>16,608</u>	<u>27,558</u>
0	0	3,959	0	0	384	0
572,038	0	6,438	352,138	0	0	10,539
0	0	0	0	4,200	0	0
200,195	7,298	9,425	150,774	23,618	2,387	15,891
58,682	0	0	4,896	0	307	225
0	0	0	0	0	0	0
0	0	0	0	0	0	445
0	0	0	0	0	0	0
102,295	0	174	10,455	4,352	682	224
0	0	0	0	0	0	0
<u>933,210</u>	<u>7,298</u>	<u>19,996</u>	<u>518,263</u>	<u>32,170</u>	<u>3,760</u>	<u>27,324</u>
(22,093)	68	(6,142)	(95,500)	(432)	12,848	234
41,471	411	9,972	53,552	4,055	1,774	0
<u>\$19,378</u>	<u>\$479</u>	<u>\$3,830</u>	<u>(\$41,948)</u>	<u>\$3,623</u>	<u>\$14,622</u>	<u>\$234</u>

Continued

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2005

	Improving Teacher Quality	Other Federal Grants	Total Nonmajor Special Revenue Funds
Revenues:			
Tuition and Fees	\$0	\$0	\$2,933
Investment Earnings	0	0	6,649
Intergovernmental	138,190	12,078	2,851,702
Extracurricular Activities	0	0	174,865
Charges for Services	0	0	538,665
Other Revenues	0	0	123,854
Total Revenues	138,190	12,078	3,698,668
Expenditures:			
Current:			
Instruction:			
Regular	86,418	3,150	180,714
Special	0	0	941,850
Support Services:			
Pupil	0	0	60,687
Instructional Staff	58,174	3,759	593,079
School Administration	0	0	65,233
Operations and Maintenance	0	0	4,097
Pupil Transportation	0	0	445
Central	0	0	33,053
Operation of Non-Instructional Services	1,120	1,505	1,828,764
Extracurricular Activities	0	0	216,217
Total Expenditures	145,712	8,414	3,924,139
Net Change in Fund Balance	(7,522)	3,664	(225,471)
Fund Balance Beginning of Year, Restated	9,793	286	837,522
Fund Balance End of Year	\$2,271	\$3,950	\$612,051

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2005

	Permanent Improvement	SchoolNet Plus	Total Nonmajor Capital Projects Funds
Assets:			
Equity in Pooled Cash and Investments	\$330,295	\$26,392	\$356,687
Receivables:			
Taxes	863,694	0	863,694
Accounts	5,180	0	5,180
Total Assets	1,199,169	26,392	1,225,561
Liabilities and Fund Balances:			
Liabilities:			
Accounts Payable	8,342	21,034	29,376
Deferred Revenue	548,694	0	548,694
Total Liabilities	557,036	21,034	578,070
Fund Balances:			
Reserved for Encumbrances	36,623	442	37,065
Reserved for Property Tax Advances	315,000	0	315,000
Unreserved, Undesignated, Reported in: Capital Projects Funds	290,510	4,916	295,426
Total Fund Balances	642,133	5,358	647,491
Total Liabilities and Fund Balances	\$1,199,169	\$26,392	\$1,225,561

Winton Woods City School District, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended June 30, 2005

	Permanent Improvement	SchoolNet Plus	Total Nonmajor Capital Projects Funds
Revenues:			
Taxes	\$747,330	\$0	\$747,330
Intergovernmental	70,907	37,695	108,602
Other Revenues	37,787	0	37,787
Total Revenues	856,024	37,695	893,719
Expenditures:			
Current:			
Instruction:			
Regular	398,472	21,034	419,506
Support Services:			
Instructional Staff	12,242	11,303	23,545
School Administration	9,715	0	9,715
Fiscal	6,734	0	6,734
Central	304	0	304
Debt Service:			
Principal Retirement	180,000	0	180,000
Interest and Fiscal Charges	43,536	0	43,536
Total Expenditures	651,003	32,337	683,340
Net Change in Fund Balance	205,021	5,358	210,379
Fund Balance Beginning of Year, Restated	437,112	0	437,112
Fund Balance End of Year	\$642,133	\$5,358	\$647,491

Winton Woods City School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Fund
For the Fiscal Year Ended June 30, 2005

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
Assets:				
Equity in Pooled Cash and Investments	\$26,017	\$26,236	\$30,084	\$22,169
Total Assets	26,017	26,236	30,084	22,169
Liabilities:				
Accounts Payable	0	93	0	93
Other Liabilities	26,017	26,143	30,084	22,076
Total Liabilities	\$26,017	\$26,236	\$30,084	\$22,169

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Food Service Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$420,000	\$485,262	\$485,262	\$0
Charges for Services	530,000	540,889	540,889	0
Total Revenues	950,000	1,026,151	1,026,151	0
Expenditures:				
Current:				
Operation of Non-Instructional Services	1,026,058	1,142,408	1,142,408	0
Total Expenditures	1,026,058	1,142,408	1,142,408	0
Net Change in Fund Balance	(76,058)	(116,257)	(116,257)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	532,752	532,752	532,752	0
Fund Balance End of Year	\$456,694	\$416,495	\$416,495	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	School Supply Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Tuition and Fees	\$2,900	\$2,933	\$2,933	\$0
Extracurricular Activities	2,400	1,514	1,514	0
Other Revenues	\$700	\$691	\$691	\$0
Total Revenues	6,000	5,138	5,138	0
Expenditures:				
Current:				
Instruction:				
Special	2,500	2,087	2,087	0
Support Services:				
School Administration	500	70	70	0
Operation of Non-Instructional Services	2,000	1,020	1,020	0
Total Expenditures	5,000	3,177	3,177	0
Net Change in Fund Balance	1,000	1,961	1,961	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	3,548	3,548	3,548	0
Fund Balance End of Year	\$4,548	\$5,509	\$5,509	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Local Grants Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$65	\$62	\$62	\$0
Intergovernmental	2,435	1,525	1,525	0
Other Revenues	60,000	17,349	17,349	0
Total Revenues	62,500	18,936	18,936	0
Expenditures:				
Current:				
Instruction:				
Regular	5,028	5,216	5,216	0
Special	600	588	588	0
Support Services:				
Instructional Staff	600	599	599	0
Operation of Non-Instructional Services	11,000	11,511	11,511	0
Total Expenditures	17,228	17,914	17,914	0
Excess of Revenues Over (Under) Expenditures	45,272	1,022	1,022	0
Other financing sources (uses):				
Advances (Out)	0	0	0	0
Total Other Financing Sources (Uses)	0	0	0	0
Net Change in Fund Balance	45,272	1,022	1,022	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	41,015	41,015	41,015	0
Fund Balance End of Year	\$86,287	\$42,037	\$42,037	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Public School Support Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Other Revenues	\$75,000	\$70,722	\$72,722	\$2,000
Total Revenues	75,000	70,722	72,722	2,000
Expenditures:				
Current:				
Support Services:				
Pupil	116,920	59,041	59,041	0
Total Expenditures	116,920	59,041	59,041	0
Net Change in Fund Balance	(41,920)	11,681	13,681	2,000
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	41,322	41,322	41,322	0
Fund Balance End of Year	(\$598)	\$53,003	\$55,003	\$2,000

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Athletics/ Music Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Extracurricular Activities	\$223,600	\$173,351	\$173,351	\$0
Other Revenues	36,400	32,521	32,521	0
Total Revenues	260,000	205,872	205,872	0
Expenditures:				
Current:				
Extracurricular Activities	333,062	240,341	240,341	0
Total Expenditures	333,062	240,341	240,341	0
Net Change in Fund Balance	(73,062)	(34,469)	(34,469)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	73,745	73,745	73,745	0
Fund Balance End of Year	\$683	\$39,276	\$39,276	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Auxiliary Services Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Investment Earnings	\$3,000	\$3,262	\$3,262	\$0
Intergovernmental	527,000	466,104	466,104	0
Total Revenues	530,000	469,366	469,366	0
Expenditures:				
Current:				
Operation of Non-Instructional Services	682,495	622,423	622,423	0
Total Expenditures	682,495	622,423	622,423	0
Net Change in Fund Balance	(152,495)	(153,057)	(153,057)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	153,057	153,057	153,057	0
Fund Balance End of Year	\$562	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Management Information Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$0	\$12,561	\$12,561	\$0
Total Revenues	0	12,561	12,561	0
Expenditures:				
Current:				
Support Services:				
Central	0	12,561	12,561	0
Total Expenditures	0	12,561	12,561	0
Net Change in Fund Balance	0	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Disadvantaged Pupil Impact Aid Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$12,500	\$53,381	\$53,381	\$0
Total Revenues	12,500	53,381	53,381	0
Expenditures:				
Current:				
Instruction:				
Regular	53,000	53,381	53,381	0
Total Expenditures	53,000	53,381	53,381	0
Net Change in Fund Balance	(40,500)	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	(\$40,500)	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Data Communication Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$54,000	\$21,000	\$21,000	\$0
Total Revenues	54,000	21,000	21,000	0
Expenditures:				
Current:				
Support Services:				
Central	54,000	21,000	21,000	0
Total Expenditures	54,000	21,000	21,000	0
Net Change in Fund Balance	0	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	SchoolNet Staff Development Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$0	\$4,140	\$4,140	\$0
Total Revenues	0	4,140	4,140	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	4,140	7,067	7,067	0
Total Expenditures	4,140	7,067	7,067	0
Net Change in Fund Balance	(4,140)	(2,927)	(2,927)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	4,140	4,140	4,140	0
Fund Balance End of Year	\$0	\$1,213	\$1,213	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Ohio Reads Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$60,000	\$62,500	\$62,500	\$0
Total Revenues	60,000	62,500	62,500	0
Expenditures:				
Current:				
Instruction:				
Regular	44,000	44,747	44,747	0
Support Services:				
Instructional Staff	35,747	37,500	37,500	0
Total Expenditures	79,747	82,247	82,247	0
Net Change in Fund Balance	(19,747)	(19,747)	(19,747)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	19,747	19,747	19,747	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2005

	Summer Intervention Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$16,492	\$103,017	\$103,017	\$0
Total Revenues	16,492	103,017	103,017	0
Expenditures:				
Current:				
Instruction:				
Regular	30,000	35,940	35,940	0
Support Services:				
Instructional Staff	34,441	62,708	62,708	0
Operation of Non-Instructional Services	500	818	818	0
Total Expenditures	64,941	99,466	99,466	0
Excess of Revenues Over (Under) Expenditures	(48,449)	3,551	3,551	0
Other financing sources (uses):				
Advances In	3,508	3,508	3,508	0
Advances (Out)	(35,613)	(35,613)	(35,613)	0
Total Other Financing Sources (Uses)	(32,105)	(32,105)	(32,105)	0
Net Change in Fund Balance	(80,554)	(28,554)	(28,554)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	28,554	28,554	28,554	0
Fund Balance End of Year	(\$52,000)	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Vocational Education Enhancement Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$2,710	\$19,268	\$19,268	\$0
Total Revenues	2,710	19,268	19,268	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	4,369	21,717	21,717	0
School Administration	1,100	1,122	1,122	0
Total Expenditures	5,469	22,839	22,839	0
Excess of Revenues Over (Under) Expenditures	(2,759)	(3,571)	(3,571)	0
Other financing sources (uses):				
Advances In	2,390	2,390	2,390	0
Total Other Financing Sources (Uses)	2,390	2,390	2,390	0
Net Change in Fund Balance	(369)	(1,181)	(1,181)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	1,181	1,181	1,181	0
Fund Balance End of Year	\$812	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Original Budget	Final Budget	Actual	Other State Grants Fund	Variance from Final Budget
Revenues:					
Intergovernmental	\$22,000	\$12,897	\$12,897		\$0
Total Revenues	22,000	12,897	12,897		0
Expenditures:					
Current:					
Support Services:					
Instructional Staff	22,224	14,313	14,313		0
Operations and Maintenance	4,500	4,097	4,097		0
Total Expenditures	26,724	18,410	18,410		0
Net Change in Fund Balance	(4,724)	(5,513)	(5,513)		0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	5,513	5,513	5,513		0
Fund Balance End of Year	\$789	\$0	\$0		\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	IDEA Part-B Special Education Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$414,641	\$930,886	\$930,886	\$0
Total Revenues	414,641	930,886	930,886	0
Expenditures:				
Current:				
Instruction:				
Special	314,622	642,480	642,480	0
Support Services:				
Instructional Staff	200,000	218,794	218,794	0
School Administration	50,000	65,938	65,938	0
Operation of Non-Instructional Services	100,000	102,295	102,295	0
Total Expenditures	664,622	1,029,507	1,029,507	0
Excess of Revenues Over (Under) Expenditures	(249,981)	(98,621)	(98,621)	0
Other financing sources (uses):				
Advances In	60,359	60,359	60,359	0
Advances (Out)	(75,680)	(75,680)	(75,680)	0
Total Other Financing Sources (Uses)	(15,321)	(15,321)	(15,321)	0
Net Change in Fund Balance	(265,302)	(113,942)	(113,942)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	113,942	113,942	113,942	0
Fund Balance End of Year	(\$151,360)	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Vocational Education Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$7,500	\$7,467	\$7,467	\$0
Total Revenues	7,500	7,467	7,467	0
Expenditures:				
Current:				
Support Services:				
Instructional Staff	7,666	8,058	8,058	0
Total Expenditures	7,666	8,058	8,058	0
Net Change in Fund Balance	(166)	(591)	(591)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	591	591	591	0
Fund Balance End of Year	\$425	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Title III Limited English Proficiency Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$4,801	\$13,953	\$13,953	\$0
Total Revenues	4,801	13,953	13,953	0
Expenditures:				
Current:				
Instruction:				
Regular	2,500	7,702	7,702	0
Special	2,500	6,438	6,438	0
Support Services:				
Instructional Staff	9,451	9,500	9,500	0
Operation of Non-Instructional Services	200	201	201	0
Total Expenditures	14,651	23,841	23,841	0
Excess of Revenues Over (Under) Expenditures	(9,850)	(9,888)	(9,888)	0
Other financing sources (uses):				
Advances In	2,745	2,745	2,745	0
Advances (Out)	(2,478)	(2,478)	(2,478)	0
Total Other Financing Sources (Uses)	267	267	267	0
Net Change in Fund Balance	(9,583)	(9,621)	(9,621)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	10,986	10,986	10,986	0
Fund Balance End of Year	\$1,403	\$1,365	\$1,365	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Title I Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$412,282	\$474,061	\$474,061	\$0
Total Revenues	412,282	474,061	474,061	0
Expenditures:				
Current:				
Instruction:				
Special	325,000	341,988	341,988	0
Support Services:				
Instructional Staff	117,476	160,757	160,757	0
School Administration	3,500	4,955	4,955	0
Operation of Non-Instructional Services	10,400	10,455	10,455	0
Total Expenditures	456,376	518,155	518,155	0
Excess of Revenues Over (Under) Expenditures	(44,094)	(44,094)	(44,094)	0
Other financing sources (uses):				
Advances In	52,718	52,718	52,718	0
Advances (Out)	(92,428)	(92,428)	(92,428)	0
Total Other Financing Sources (Uses)	(39,710)	(39,710)	(39,710)	0
Net Change in Fund Balance	(83,804)	(83,804)	(83,804)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	83,804	83,804	83,804	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Title V Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$21,310	\$36,324	\$36,324	\$0
Total Revenues	21,310	36,324	36,324	0
Expenditures:				
Current:				
Support Services:				
Pupil	3,000	4,393	4,393	0
Instructional Staff	15,000	26,764	26,764	0
Operation of Non-Instructional Services	2,780	4,352	4,352	0
Total Expenditures	20,780	35,509	35,509	0
Excess of Revenues Over (Under) Expenditures	530	815	815	0
Other financing sources (uses):				
Advances (Out)	(530)	(530)	(530)	0
Total Other Financing Sources (Uses)	(530)	(530)	(530)	0
Net Change in Fund Balance	0	285	285	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$285	\$285	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Drug-Free Schools Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$24,077	\$13,401	\$13,401	\$0
Total Revenues	24,077	13,401	13,401	0
Expenditures:				
Current:				
Instruction:				
Regular	2,502	388	388	0
Support Services:				
Instructional Staff	20,000	14,383	14,383	0
School Administration	2,000	307	307	0
Operation of Non-Instructional Services	2,000	748	748	0
Total Expenditures	26,502	15,826	15,826	0
Excess of Revenues Over (Under) Expenditures	(2,425)	(2,425)	(2,425)	0
Other financing sources (uses):				
Advances In	650	650	650	0
Advances (Out)	(379)	(379)	(379)	0
Total Other Financing Sources (Uses)	271	271	271	0
Net Change in Fund Balance	(2,154)	(2,154)	(2,154)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	2,154	2,154	2,154	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	IDEA Preschool Handicapped Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$15,724	\$21,791	\$21,791	\$0
Total Revenues	15,724	21,791	21,791	0
Expenditures:				
Current:				
Instruction:				
Special	10,000	10,545	10,545	0
Support Services:				
Instructional Staff	11,250	16,552	16,552	0
School Administration	250	225	225	0
Pupil Transportation	250	445	445	0
Operation of Non-Instructional Services	250	300	300	0
Total Expenditures	22,000	28,067	28,067	0
Excess of Revenues Over (Under) Expenditures	(6,276)	(6,276)	(6,276)	0
Other financing sources (uses):				
Advances In	6,276	6,276	6,276	0
Total Other Financing Sources (Uses)	6,276	6,276	6,276	0
Net Change in Fund Balance	0	0	0	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Improving Teacher Quality Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$163,096	\$152,333	\$152,333	\$0
Total Revenues	163,096	152,333	152,333	0
Expenditures:				
Current:				
Instruction:				
Regular	100,000	98,644	98,644	0
Support Services:				
Instructional Staff	62,000	61,231	61,231	0
Operation of Non-Instructional Services	9,758	1,120	1,120	0
Total Expenditures	171,758	160,995	160,995	0
Excess of Revenues Over (Under) Expenditures	(8,662)	(8,662)	(8,662)	0
Other financing sources (uses):				
Advances In	9,160	9,160	9,160	0
Advances (Out)	(15,962)	(15,962)	(15,962)	0
Total Other Financing Sources (Uses)	(6,802)	(6,802)	(6,802)	0
Net Change in Fund Balance	(15,464)	(15,464)	(15,464)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	15,464	15,464	15,464	0
Fund Balance End of Year	\$0	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Original Budget	Final Budget	Other Federal Grants Fund Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$74,714	\$12,078	\$12,078	\$0
Total Revenues	74,714	12,078	12,078	0
Expenditures:				
Current:				
Instruction:				
Regular	53,858	7,100	7,100	0
Support Services:				
Instructional Staff	19,552	3,759	3,759	0
Operation of Non-Instructional Services	1,504	1,705	1,705	0
Total Expenditures	74,914	12,564	12,564	0
Net Change in Fund Balance	(200)	(486)	(486)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	486	486	486	0
Fund Balance End of Year	\$286	\$0	\$0	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	Permanent Improvement Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Taxes	\$350,330	\$523,530	\$523,530	\$0
Intergovernmental	63,670	70,907	70,907	0
Other Revenues	36,000	35,296	35,296	0
Total Revenues	450,000	629,733	629,733	0
Expenditures:				
Current:				
Instruction:				
Regular	249,307	435,378	435,378	0
Support Services:				
Instructional Staff	12,000	12,242	12,242	0
School Administration	9,500	9,715	9,715	0
Fiscal	6,500	6,734	6,734	0
Central	300	304	304	0
Debt Service:				
Principal Retirement	180,000	180,000	180,000	0
Interest and Fiscal Charges	43,536	43,536	43,536	0
		0		
Total Expenditures	501,143	687,909	687,909	0
Net Change in Fund Balance	(51,143)	(58,176)	(58,176)	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	343,508	343,508	343,508	0
Fund Balance End of Year	\$292,365	\$285,332	\$285,332	\$0

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2005

	SchoolNet Plus Fund			
	Original Budget	Final Budget	Actual	Variance from Final Budget
Revenues:				
Intergovernmental	\$0	\$37,695	\$37,695	\$0
Total Revenues	0	37,695	37,695	0
Expenditures:				
Current:				
Instruction:				
Regular	0	21,476	21,476	0
Support Services:				
Instructional Staff	0	11,303	11,303	0
Total Expenditures	0	32,779	32,779	0
Net Change in Fund Balance	0	4,916	4,916	0
Fund Balance Beginning of Year (includes prior year encumbrances appropriated)	0	0	0	0
Fund Balance End of Year	\$0	\$4,916	\$4,916	\$0



STATISTICAL SECTION

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WINTON WOOD CITY SCHOOL DISTRICT, OHIO
GENERAL GOVERNMENTAL EXPENSES / EXPENDITURES BY FUNCTION (1)
LAST TEN FISCAL YEARS
1996 - 2005

	1996 Fiscal	1997 Fiscal	1998 Fiscal	1999 Fiscal
Current:				
Instruction:				
Regular	\$12,310,501	\$12,822,349	\$13,355,214	\$13,199,587
Special	2,031,416	2,355,607	2,521,779	2,723,883
Vocational	467,192	534,153	530,229	383,557
Other	178,100	77,506	102,871	91,663
Support services:				
Pupil	1,282,008	1,417,207	1,474,119	1,242,255
Instructional Staff	1,376,549	1,644,701	1,748,368	1,727,232
General Administration	29,089	37,346	43,865	51,847
School Administration	1,866,362	1,895,006	2,020,794	2,059,350
Fiscal	417,870	426,064	470,675	433,856
Business	133,540	150,408	155,707	162,417
Operations and Maintenance	2,738,392	3,030,508	2,977,119	2,657,301
Pupil Transportation	976,197	943,067	1,054,789	1,077,716
Central	396,544	459,635	331,578	360,410
Operation of Non-Instructional Services	13,127	5,838	8,260	10,099
Extracurricular Activities	273,758	330,918	294,914	355,225
Capital Outlay	0	68,096	0	0
Interest and Fiscal Charges	47,507	131,182	140,035	137,123
Total	<u>\$24,538,152</u>	<u>\$26,329,591</u>	<u>\$27,230,316</u>	<u>\$26,673,521</u>

Source: Winton Woods City School District financial records.

(1) Fiscal years 1995 through 2002 includes only the General Fund on the modified accrual basis. Fiscal years 2003 through 2005 include all governmental activities for full accrual.

			2003 Fiscal	2004 Fiscal	2005 Fiscal
2000 Fiscal	2001 Fiscal	2002 Fiscal	Full Accrual	Full Accrual	Full Accrual
\$13,200,151	\$13,856,600	\$15,085,199	\$15,803,781	\$17,109,301	\$17,312,937
2,784,632	3,037,030	3,278,454	4,151,984	4,899,352	4,667,494
409,335	438,172	381,242	393,306	429,635	341,984
115,759	106,524	105,405	554,094	131,854	137,763
1,514,721	1,403,374	1,472,379	1,728,877	1,881,395	2,008,810
1,793,693	2,029,361	2,432,219	3,218,489	3,654,037	3,452,786
38,815	48,521	50,978	45,982	39,431	61,910
2,328,482	2,759,339	3,145,947	3,567,611	2,708,788	3,382,836
530,801	527,282	566,807	632,495	672,612	672,661
169,507	171,742	243,224	171,594	194,779	225,566
3,048,676	3,357,482	3,617,535	4,044,340	4,285,669	3,959,240
1,344,115	1,176,282	1,472,391	1,698,780	1,687,084	1,900,454
384,744	439,752	458,034	528,918	677,280	777,285
16,520	18,588	14,795	1,645,969	1,789,605	1,864,395
309,464	318,971	338,571	670,614	765,824	704,497
0	21,545	20,581	0	0	0
146,676	148,110	148,684	78,443	66,831	61,623
<u>\$28,136,091</u>	<u>\$29,858,675</u>	<u>\$32,832,445</u>	<u>\$38,935,277</u>	<u>\$40,993,477</u>	<u>\$41,532,241</u>

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
GENERAL GOVERNMENTAL REVENUES BY SOURCE (1)
LAST TEN YEARS
1996 - 2005**

	<u>1996</u>	<u>1997</u>	<u>1998</u>	<u>1999</u>	<u>2000</u>
Program Revenues:					
Charges for Services and Sales	N/A	N/A	N/A	N/A	N/A
Operating Grants and Contributions	N/A	N/A	N/A	N/A	N/A
Capital Grants and Contributions	N/A	N/A	N/A	N/A	N/A
General Revenues:					
Taxes	\$14,774,154	\$13,116,112	\$12,454,160	\$17,284,095	\$15,535,587
Intergovernmental	11,312,023	11,542,816	11,757,029	12,186,549	13,308,000
Investment Earnings	375,835	409,708	377,415	385,655	566,326
Other Revenues	427,761	543,632	783,060	665,476	1,016,383
Demutualization Revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenue	<u>\$26,889,773</u>	<u>\$25,612,268</u>	<u>\$25,371,664</u>	<u>\$30,521,775</u>	<u>\$30,426,296</u>

Source: Winton Woods City School District records.

(1) Fiscal years 1995 through 2002 includes only the General Fund on the modified accrual basis. Fiscal years 2003 through 2005 include all governmental activities for full accrual.

<u>2001</u>	<u>2002</u>	<u>2003</u>	<u>2004</u>	<u>2005</u>
N/A	N/A	\$1,710,250	\$1,473,467	\$1,341,062
N/A	N/A	2,255,225	2,559,428	3,113,499
N/A	N/A	169,002	24,966	23,961
\$15,407,164	\$16,689,235	19,438,011	15,610,827	23,803,814
14,154,211	14,905,473	14,235,735	15,654,679	15,701,974
744,057	537,276	271,583	178,923	236,955
864,172	768,891	1,679,569	167,612	425,443
<u>0</u>	<u>1,694,986</u>	<u>0</u>	<u>0</u>	<u>0</u>
<u>\$31,169,604</u>	<u>\$34,595,861</u>	<u>\$39,759,375</u>	<u>\$35,669,902</u>	<u>\$44,646,708</u>

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
PROPERTY TAX LEVIES AND COLLECTIONS - REAL AND PUBLIC UTILITY PROPERTY
LAST TEN COLLECTION (CALENDAR) YEARS
1996 - 2005**

<u>Collection Year</u>	<u>Tax Levied (1)</u>	<u>Current Tax Collections (2)</u>	<u>Percent Collected</u>	<u>Delinquent Collection</u>	<u>Total Tax Collection</u>
1996	13,756,235	12,964,121	94.24%	363,066	13,327,187
1997	13,892,859	13,115,899	94.41%	371,540	13,487,439
1998	13,171,775	13,142,342	99.78%	259,988	13,402,330
1999	14,568,228	14,171,095	97.27%	390,467	14,561,562
2000	19,125,121	18,056,904	94.41%	556,812	18,613,716
2001	19,752,034	17,771,517	89.97%	797,602	18,569,119
2002	20,132,210	18,184,428	90.33%	812,414	18,996,842
2003	20,671,412	18,479,877	89.40%	736,443	19,216,320
2004	20,052,918	18,703,958	93.27%	1,100,246	19,804,204
2005	22,858,673	20,818,801	91.08%	868,979	21,687,780

Source: Hamilton 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.

<u>Percent of Total Collections to Levy</u>	<u>Outstanding Delinquent Taxes (3)</u>	<u>Percent of Outstanding Delinquent Taxes to Tax Levied</u>
96.88%	392,901	2.86%
97.08%	468,692	3.37%
101.75%	238,137	1.81%
99.95%	244,803	1.68%
97.33%	511,405	2.67%
94.01%	671,510	3.40%
94.36%	463,858	2.30%
92.96%	991,234	4.80%
98.76%	1,064,263	5.31%
94.88%	1,170,893	5.12%

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN COLLECTION (CALENDAR) YEARS (1)
 1996 - 2005**

Collection Year	Real Property		Tangible Personal Property	
	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
1996	307,165,620	877,616,057	23,364,310	93,457,240
1997	327,789,740	936,542,114	24,178,320	96,713,280
1998	328,589,530	938,827,229	27,637,230	110,548,920
1999	331,815,060	948,043,029	28,053,460	112,213,840
2000	386,671,240	1,104,774,971	23,261,530	93,046,120
2001	391,286,160	1,117,960,457	27,865,090	111,460,360
2002	398,622,180	1,138,920,514	28,358,900	113,435,600
2003	446,331,300	1,275,232,286	27,464,050	109,856,200
2004	448,711,070	1,282,031,629	27,464,050	109,856,200
2005	452,107,570	1,291,735,914	29,772,810	119,091,240

Source : Hamilton County Auditor.

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

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

Public Utilities Personal		Total		
Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Ratio(2)
22,740,830	28,426,038	353,270,760	999,499,335	35.34%
24,120,480	30,150,600	376,088,540	1,063,405,994	35.37%
22,800,080	28,500,100	379,026,840	1,077,876,249	35.16%
22,884,920	28,606,150	382,753,440	1,088,863,019	35.15%
22,644,440	28,305,550	432,577,210	1,226,126,641	35.28%
20,796,080	25,995,100	439,947,330	1,255,415,917	35.04%
16,226,070	20,282,588	443,207,150	1,272,638,702	34.83%
17,289,790	21,612,238	491,085,140	1,406,700,723	34.91%
17,445,910	21,807,388	493,621,030	1,413,695,216	34.92%
17,319,320	21,649,150	499,199,700	1,432,476,304	34.85%

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
PROPERTY TAX RATES (PER \$1,000 OF ASSESSED VALUATION)
DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN COLLECTION (CALENDAR) YEARS
1996 - 2005

Tax Year	2004	2003	2002	2001
Collection Year	2005	2004	2003	2002
Winton Woods City School District	\$78.03	\$70.08	\$70.08	\$70.08
City of Forest Park	12.76	12.76	12.76	12.76
Village of Greenhills	28.72	27.33	27.98	25.93
Springfield Township	20.30	20.30	20.30	20.30
City of Wyoming	10.00	10.00	10.00	10.00
City of Springdale	3.06	3.06	3.06	3.06
Hamilton County	21.06	21.51	21.87	21.47
Great Oaks JVS District	2.70	2.70	2.70	2.70

Source: Hamilton County Auditor.

<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>	<u>1995</u>
<u>2001</u>	<u>2000</u>	<u>1999</u>	<u>1998</u>	<u>1997</u>	<u>1996</u>
\$70.08	\$70.08	\$70.08	\$62.13	\$62.12	\$62.03
8.01	8.01	8.01	8.01	8.01	8.01
25.99	25.99	26.47	26.22	21.91	21.54
14.30	14.30	14.30	14.30	13.30	15.67
10.00	10.00	10.00	10.00	10.00	0.00
3.06	3.06	3.06	3.06	3.06	3.06
19.92	20.83	19.54	19.01	19.44	17.27
2.70	2.70	2.70	2.70	2.70	2.70

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMPUTATION OF DIRECT AND OVERLAPPING DEBT
 JUNE 30, 2005**

<u>Governmental Unit</u>	<u>Gross General Obligation</u>	<u>Percent Applicable to District</u>	<u>Amount Applicable to District</u>
Direct:			
Winton Woods City School District	\$850,000	100.00%	\$850,000
Overlapping:			
City of Forest Park	5,565,000	88.28%	4,912,782
Village of Greenhills	5,845,000	100.00%	5,845,000
Springfield Township	14,228,417	17.74%	2,524,121
City of Wyoming	3,593,000	1.81%	65,033
Great Oaks Career Center	4,340,000	2.86%	124,124
Hamilton County	<u>123,280,000</u>	<u>2.66%</u>	<u>3,279,248</u>
Total Overlapping	<u>156,851,417</u>	<u>10.68%</u>	<u>16,750,308</u>
Total Direct and Overlapping Debt	<u><u>\$157,701,417</u></u>		<u><u>\$17,600,308</u></u>

Source: Ohio Municipal Advisory Council.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMPUTATION OF LEGAL DEBT MARGIN
 JUNE 30, 2005

Assessed Valuation of District		<u>\$499,199,700</u>
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Overall Direct Debt Limitation

Direct Debt Limitation		
9% of Assessed Valuation		\$44,927,973
Gross Indebtedness	\$850,000	
Less: Debt Exempt from Limitation	<u>0</u>	
Debt Subject to 9% Limitation		<u>(850,000)</u>
Legal Debt Margin within 9% Limitation		<u>\$44,077,973</u>

Unvoted Direct Debt Limitation

Unvoted Debt Limitation		
0.1% of Assessed Valuation		\$499,200
Gross Indebtedness Authorized by the Board	\$0	
Less: Debt Exempt from Limitation	<u>0</u>	
Debt Subject to 0.1% Limitation		<u>0</u>
Legal Debt Margin within 0.1% Limitation		<u>\$499,200</u>

Energy Conservation Note Limitation

Debt Limitation		
0.9% of Assessed Valuation		\$4,492,797
Energy Conservation Notes Authorized by the Board	<u>\$0</u>	
Legal Debt Margin within 0.9% Limitation		<u>\$4,492,797</u>

Source: Winton Woods City School District records.

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 CONSTRUCTION, BANK DEPOSITS AND PROPERTY VALUES
 LAST TEN COLLECTION (CALENDAR) YEARS
 1996-2005**

<u>Fiscal Year</u>	<u>Construction (1)</u>	<u>Bank Deposits (2) (000's)</u>	<u>Property Values (3)</u>
1996	17,601,199	19,276,655	307,165,620
1997	14,366,503	21,598,936	327,789,740
1998	18,690,423	18,070,437	328,589,530
1999	17,485,234	23,939,085	331,815,060
2000	19,305,395	41,302,569	386,671,240
2001	19,884,487	76,137,192	391,286,160
2002	19,510,962	133,025,841	442,713,340
2003	11,019,424	145,359,134	491,979,990
2004	26,728,472	147,868,600	493,621,030
2005	24,330,927	143,149,055	499,199,700

Sources:

- (1) City of Forest Park and Village of Greenhills.
- (2) Total deposits of all banks headquartered in Hamilton County, Ohio. Data was not available for the District only. Department of Commerce, Banks Division.
- (3) Hamilton County Auditor, calendar year basis, real property only.

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
DEMOGRAPHIC STATISTICS
LAST TEN FISCAL YEARS
1996 - 2005

<u>Fiscal Year</u>	<u>Population (1)</u>	<u>Average Federal Adjusted Gross Income (2)</u>	<u>School Enrollment (3)</u>	<u>Unemployment Rate (4)</u>	
				<u>Hamilton County</u>	<u>State of Ohio</u>
1996	27,692	36,650	4,503	3.60%	5.00%
1997	27,692	39,350	4,538	3.60%	4.60%
1998	27,692	42,774	4,500	3.40%	4.30%
1999	27,692	43,709	4,407	3.80%	4.50%
2000	28,175	44,770	4,412	3.10%	3.70%
2001	28,175	43,044	4,316	3.80%	4.10%
2002	28,175	43,225	3,973	3.60%	4.10%
2003	28,175	42,548	3,992	4.60%	5.60%
2004	28,175	Unavailable	4,154	4.30%	6.00%
2005	28,175	Unavailable	4,129	6.10%	6.10%

Sources:

- (1) 1990 & 2000 Census data, latest information available.
- (2) Ohio Department of Taxation, Department of Tax Analysis and Local Government Distributions.
- (3) Winton Woods City School District records.
- (4) Ohio Bureau of Employment Services, Labor Market Division.

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 REAL AND TANGIBLE PERSONAL PROPERTY
 TOP TEN PRINCIPAL TAXPAYERS
 JUNE 30, 2005**

Name of Taxpayer	Total Assessed Valuation	% of Total Assessed Valuation (1)
Cinergy	\$11,766,640	2.38%
Union Central Life	7,180,130	1.45%
West Kemper Properties	5,245,140	1.06%
Cincinnati Mills LLC	4,135,670	0.84%
Forest Park Apartment Associates	4,130,160	0.84%
Cincinnati Bell	3,967,100	0.80%
AERC Remington Place Inc.	3,675,010	0.74%
Huntington Advisors LLC	3,395,000	0.69%
Hillman Group Inc.	2,906,500	0.59%
Forest Park Station LTD	2,741,760	0.56%
	<u>\$49,143,110</u>	<u>9.96%</u>

Source: Hamilton County Auditor.

(1) The assessed valuation of the Winton Woods City School District totaled \$499,199,700 for collection (calendar) year 2005.

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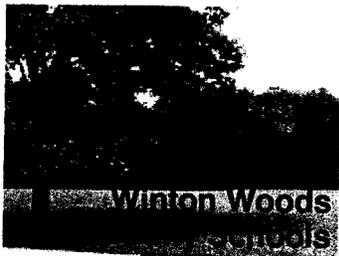
WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 SCHEDULE OF INSURANCE POLICIES
 JUNE 30, 2005

<u>Company</u>	<u>Type of Coverage</u>	<u>Policy Number</u>
Ohio School Plan Harcum-Schuetz Agency, Inc.	Vehicles and Buses	OH4000760-P04-A
Indiana Insurance	District Liability	CBP9784204
Indiana Insurance	Buildings and Contents	CBP9784204
Indiana Insurance	Boiler and Machinery	CBP9784204
Indiana Insurance	Commercial Crime public employee dishonesty forgery and alteration loss of money & securities (on premises) loss of money & securities (off premises)	CBP9784204
Indiana Insurance	Inland Marine band instruments computers & software valuable papers accounts receivable earthquake flood	CBP9784204
Travelers Casualty	Performance Bonds Treasurer Superintendent Associate Superintendent Assistant Superintendent Business Manager Board President	104210061-183 103966832-377 103966832-377 103966832-377 103966832-377 103966832-377

Source : Winton Woods City School District records.

Policy Period	Limits	Annual Deductible	Annual Premium
9/1/04 - 9/1/05	\$3,000,000/Liability 5,000 Auto Medical Payments	Comprehensive: Bus- \$1,000 Auto - \$250 Collision: Bus- \$1,000 Auto - \$500	\$47,893
9/1/04 - 9/1/05	1,000,000/Occurrence 2,000,000/Aggregate		18,518
9/1/04 - 9/1/05	89,198,100	5,000	65,216
9/1/04 - 9/1/05	89,198,100	5,000	Inc.
9/1/04 - 9/1/05		1,000	472
	100,000		
	50,000		
	17,500		
	17,500		
9/1/04 - 9/1/05			67
	30,000	250	
	3,031,200	1,000	
	250,000	5,000	
	250,000	5,000	
	1,000,000	5%	
	500,000	25,000	
1/1/04 to 1/1/06	50,000	0	1,000
1/1/03 to 1/1/06	20,000	0	40
1/1/03 to 1/1/06	20,000	0	40
1/1/03 to 1/1/06	20,000	0	40
1/1/03 to 1/1/06	20,000	0	40
1/1/03 to 1/1/06	20,000	0	40

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**Auditor of State
Betty Montgomery**

88 East Broad Street
P.O. Box 1140
Columbus, Ohio 43216-1140

Telephone 614-466-4514
800-282-0370

Facsimile 614-466-4490

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
MARCH 14, 2006**