

**WEST CLERMONT LOCAL
SCHOOL DISTRICT, OHIO**

Single Audit Reports

June 30, 2007



Mary Taylor, CPA
Auditor of State

Board of Education
West Clermont Local School District
4350 Aicholtz Raod
Cincinnati, Ohio 45245

We have reviewed the *Independent Auditors' Report* of the West Clermont Local School District, Clermont County, prepared by Clark, Schaefer, Hackett & Co., for the audit period July 1, 2006 through June 30, 2007. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

February 4, 2008

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WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

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WEST CLERMONT LOCAL SCHOOL DISTRICT

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2007

<u>Federal Grantor/Program Title</u>	<u>Pass Through Entity Number</u>	<u>Federal CFDA Number</u>	<u>Federal Revenues</u>	<u>Federal Expenditures</u>
<u>U.S. Department of Agriculture:</u>				
<i>(Passed through Ohio Department of Education)</i>				
Food Donation	N/A	10.550	\$ 239,974	239,974
Nutrition Cluster:				
School Breakfast Program	05PU	10.553	61,593	61,593
National School Lunch Program	LLP4	10.555	<u>598,233</u>	<u>598,233</u>
Nutrition Cluster Total			<u>659,826</u>	<u>659,826</u>
Total U.S. Department of Agriculture			<u>899,800</u>	<u>899,800</u>
<u>U.S. Department of Education:</u>				
<i>(Passed through Ohio Department of Education)</i>				
Title I Grants to Local Educational Agencies	C1S1	84.010	932,356	986,251
Special Education Cluster:				
Special Education - Grants to States	6BSF	84.027	2,180,777	2,248,764
Special Education - Preschool Grants	PGS1	84.173	<u>91,547</u>	<u>94,445</u>
Special Education Cluster Total			<u>2,272,324</u>	<u>2,343,209</u>
Safe and Drug-Free Schools and Communities - State Grants	DRS1	84.186	42,425	44,322
State Grants for Innovative Programs	C2S1	84.298	139,037	155,607
Education Technology State Grants	TJS1	84.318	15,724	14,715
English Language Acquisition Grants	T3S1/T3S2	84.365	11,761	14,344
Improving Teacher Quality State Grants	TRS1	84.367	405,387	371,712
<i>(Passed through Great Oaks Institute of Technology and Career Development)</i>				
Vocational Education - Basic Grants to States	n/a	84.048	<u>11,650</u>	<u>37,650</u>
Total U.S. Department of Education			<u>3,830,664</u>	<u>3,967,810</u>
Total Federal Awards			\$ <u>4,730,464</u>	<u>4,867,610</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 market value of the commodities received and disbursed.

NOTE C - TRANSFER OF GRANT FUNDS

The School District transferred \$93,313 of Improving Teacher Quality State Grant funds to State Grants for Innovative Programs and the transferred funds were spent to support the receiving program.



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
West Clermont Local School District, Ohio:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Clermont Local School District, Ohio (the School District) as of and for the year ended June 30, 2007, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 20, 2007. 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 as a basis for designing our auditing procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the School District's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified a deficiency in internal control over financial reporting that we consider to be a significant deficiency.

A control deficiency exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We

consider the deficiency described in the accompanying schedule of findings and questioned costs and labeled as finding 2007-1 to be a significant deficiency in internal control over financial reporting.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered to be material weaknesses. However, we believe that the significant deficiency described above is not a material weakness.

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 grants 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*.

We noted certain matters that we reported to management of the School District in a separate letter dated December 20, 2007.

The School District's response to the finding identified in our audit is described in the accompanying schedule of findings and questioned costs. We did not audit the School District's response and, accordingly, we express no opinion on it.

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

Clark, Schaefer, Hachett & Co.

Cincinnati, Ohio
December 20, 2007



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
West Clermont Local School District, Ohio:

Compliance

We have audited the compliance of West Clermont Local School District (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, 2007. 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, West Clermont Local 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, 2007.

Internal Control over Compliance

The management of the 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, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

A control deficiency in the School District's internal control over compliance exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent or detect noncompliance with a type of compliance requirement of a federal program on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the School District's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the School District's internal control.

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

Schedule of Expenditure of Federal Awards

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, 2007, and have issued our report thereon dated December 20, 2007. 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 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 these specified parties.

Clark, Schaefer, Hackett & Co.

Cincinnati, Ohio
December 20, 2007

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

Schedule of Findings and Questioned Costs

Year Ended June 30, 2007

Section I - Summary of Auditors' Results

Financial Statements

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

Federal Awards

Internal Control over major programs:	
• Material weakness(es) identified?	none
• Significant deficiency(ies) identified not considered to be material weaknesses?	none
Type of auditors' report issued on compliance for major programs:	unqualified
Any audit findings disclosed that are required To be reported in accordance with section 510(a) of OMB Circular A-133?	none
Identification of major programs:	
<i>CFDA 84.010- Title I Grants to Local Educational Agencies</i>	
<i>CFDA 84.367- Improving Teacher Quality State Grants</i>	
Dollar threshold to distinguish between Type A and Type B Programs:	\$300,000
Auditee qualified as low-risk auditee?	yes

Section II - Financial Statement Findings

Finding 2007-1 – Audit Adjustment

During the course of our audit, we identified a material misstatement in the financial statements for the year under audit that was not initially identified by the School District's internal control. Throughout the year, the School District maintains its books and records on the cash-basis of accounting and converts its financial statements at year-end to generally accepted accounting principles. The audit adjustment was necessary to correct an error in the School District's conversion process. A description of the adjustment follows:

- **Net Assets.** An audit adjustment was necessary to correct the classification of net assets. Generally accepted accounting principles requires the reporting of net assets (assets less liabilities) in certain categories based on restrictions imposed by funders, donors or creditors. The School District presented a portion of their net assets (\$593,526) as restricted; however, there were no restrictions on those funds. In addition, net assets invested in capital assets, net of related debt and net assets restricted for debt were both miscalculated and overstated by \$1,328,115 and \$172,960, respectively. The result of correcting these errors increased unrestricted net assets by \$2,094,601.

Management response: Management concurs with the finding.

Section III - Federal Award Findings and Questioned Costs

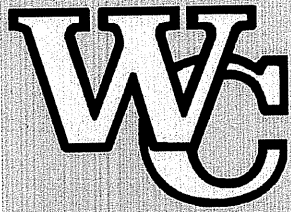
None

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO

Schedule of Prior Audit Findings

Year Ended June 30, 2007

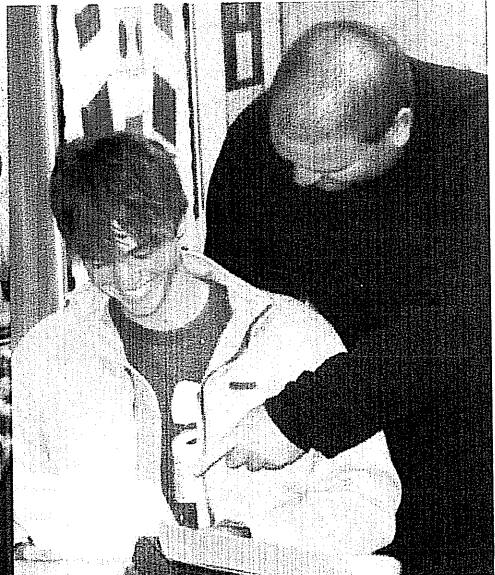
The prior audit disclosed no instances of noncompliance with requirements of major federal programs. In addition, no significant deficiencies or material weaknesses with internal controls over compliance were reported in the prior year.



West Clermont Local School District
Cincinnati, OH



**Amelia ♦ Brantner ♦ Clough Pike ♦ Glen Este ♦ Holly Hill ♦ Merwin
Summerside ♦ Willowville ♦ Withamsville**



Comprehensive Annual Financial Report for the
Fiscal Year Ended June 30, 2007

WEST CLERMONT LOCAL SCHOOL DISTRICT
CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2007**

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Introductory Section



West Clermont
Local School District

December 20, 2007

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the West Clermont Local School District (District) for the fiscal year ended June 30, 2007. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. This report will provide taxpayers of the West Clermont Local School District with comprehensive financial data in a format, which will enable them to gain an understanding of the District's financial affairs. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Chief Financial Officer's Office and includes an opinion from Clark, Schaefer, Hackett & Co.

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

The Comprehensive Annual Financial Report is divided into three sections:

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

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

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

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

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

The District is comprised of several townships in Clermont County, including Union Township, Pierce Township, and Batavia Township. Enrollment for the 2006-2007 school year was 9,088 students, grades pre-K through 12. The District consists of eight elementary schools, two middle schools, and two high school campuses. West Clermont is the 26th largest of Ohio's 611 school districts.

ORGANIZATION OF THE SCHOOL DISTRICT

The Board of Education of the West Clermont Local School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2007 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Jo Ann Beamer	1/1/06 - 12/31/2009	25.5
Linda Bloom	1/1/04 - 12/31/2007	3.5
Jeff Burgess	1/1/06 - 12/31/2009	6.5
Barbara Hartman	1/1/04 - 12/31/2007	27.5
Doug Young	1/1/06 - 12/31/2009	1.5

The Superintendent is the chief executive director of the District and is responsible directly to the Board for all operations of the District. The Board of Education appointed Dr. Gary Brooks the new Superintendent, effective August 1, 2004. Brooks most recently served as Superintendent of the Batavia Local School District.

Prior to working with the Batavia District, Brooks served as principal of Deer Park Junior/Senior High School. He also spent six years as principal at Withamsville-Tobasco Elementary in the West Clermont District. Brooks received his doctorate from the University of Cincinnati, where he also earned a Bachelor of Fine Arts degree, a Master of Arts in Art Education and a Master of Arts in Education Administration.

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

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

EMPLOYEE RELATIONS

The District currently has approximately 817 full-time and 112 part-time employees.

The District's teachers are represented for collective bargaining purposes by the West Clermont Education Association (WEA, an affiliate of the Ohio Education Association and the National Education Association). The District has a two-year collective bargaining agreement with WEA, which expires July 31, 2007. The District's support staff is represented by the West Clermont Helping Ohio's Public Employees (HOPE, an OEA and NEA Affiliate). The District has a two-year collective bargaining agreement, which expires June 30, 2007.

ECONOMIC CONDITION AND OUTLOOK

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

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

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

SERVICES PROVIDED

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

Transportation is provided for over 7,442 students each day. The District fleet of 91 buses travels over 6,709 miles each day, transporting to 43 different sites. In addition to making more than 89 daily runs, the department transported both public and non-public students on 598 extra-curricular trips during the year.

The food service department served 638,116 plate lunches throughout the District's kitchens. This is accomplished through the full operation of 6 kitchens. The District currently offers a breakfast program at Holly Hill Elementary.

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

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

The District offers regular instructional programs daily to students in grades K-12. Approximately 108 students participated in the specific trades through Great Oaks Institute of Technology and Career Development programs. About 870 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 1,274 students have been identified as gifted.

MAJOR CURRENT AND FUTURE INITIATIVES

Creating the Schools We Need

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

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

High School Redesign

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

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

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

CHALLENGES FOR 2006-2007 AND BEYOND

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

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

BELIEFS

West Clermont's vision

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

West Clermont's character values

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

LONG RANGE BUILDING AND MAINTENANCE PLANS

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

FINANCIAL INFORMATION

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

Internal Accounting and Budgetary Controls

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

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

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

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

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

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

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

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

Independent Audit

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

Awards

The District received the coveted Certificate in Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2006 Comprehensive Annual Financial Report. This year's report

will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2007. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2006 Comprehensive Annual Financial Report. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

Acknowledgement

The preparation of the 2007 Comprehensive Annual Financial Report of the West Clermont Local School District was made possible by the dedicated service of the entire Treasurer's staff. Sincere appreciation is extended to Toni Meyer for her efforts. The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,



Alana G. Cropper, CPA
Treasurer

WEST CLERMONT LOCAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2007

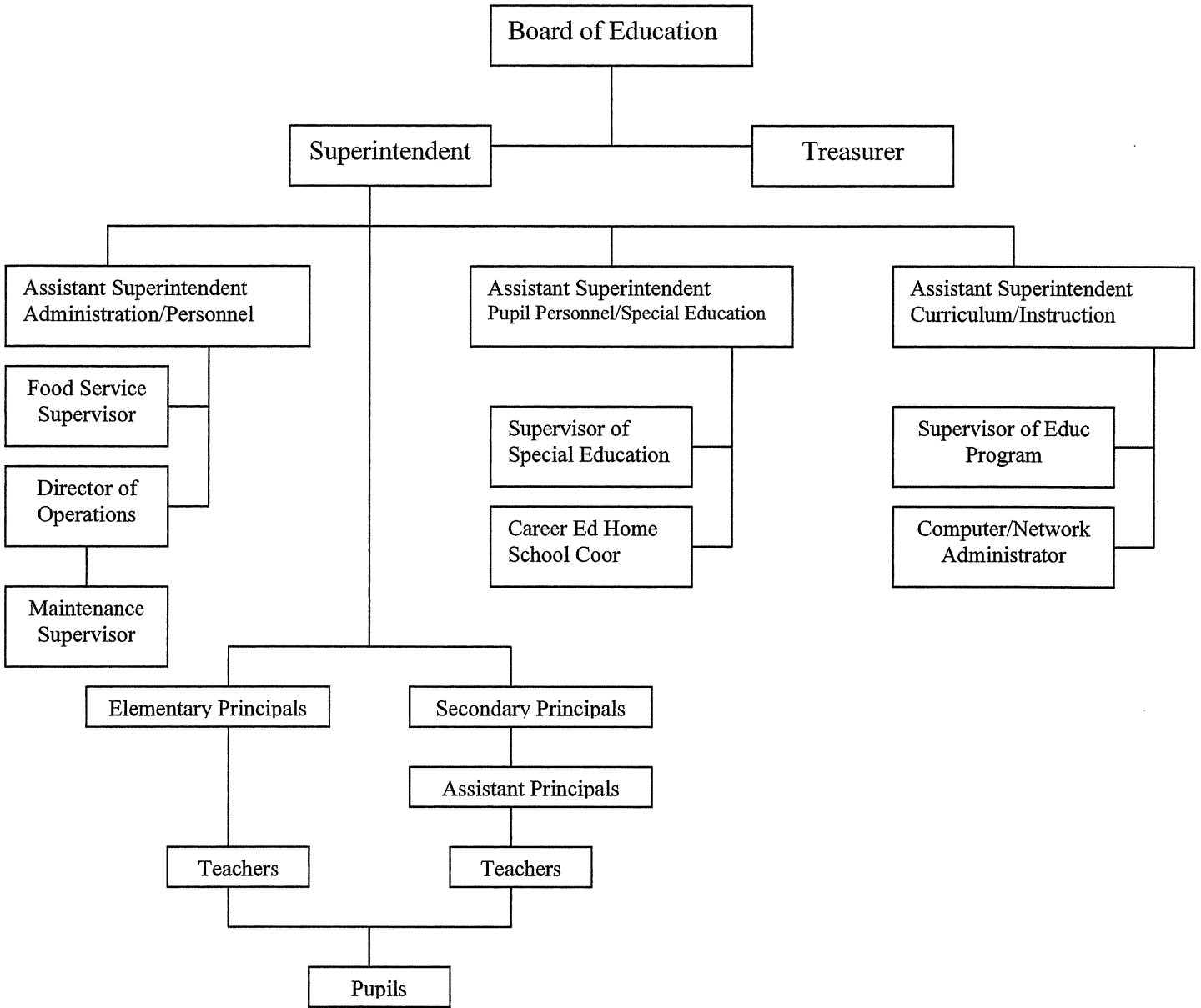
BOARD OF EDUCATION

PresidentJo Ann Beamer
Vice PresidentBarbara Hartman
Board MemberLinda Bloom
Board MemberJeff Burgess
Board MemberDoug Young

ADMINISTRATIVE OFFICIALS

SuperintendentGary Brooks
TreasurerAlana G. Cropper, CPA
Assistant Superintendent-John W. Abegglen
Administration and Personnel
Assistant Superintendent-Albert L. Delgado
Pupil Personnel/Special Education
Assistant Superintendent-Mary Ellen Steele-Pierce
Curriculum/Instruction
Director of OperationsG. Edward Dyer
Supervisor of Educational ProgramsMichelle Kennedy
Supervisor of Educational ProgramsTanya McGregor

West Clermont Local School District
 Organizational Chart as of June 30, 2007



Certificate of Achievement for Excellence in Financial Reporting

Presented to
West Clermont
Local School District
Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2006

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.



President

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

WEST CLERMONT LOCAL SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2006

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

President

Executive Director

Financial Section



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

INDEPENDENT AUDITORS' REPORT

To the Board of Education
West Clermont Local 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 West Clermont Local School District, Ohio (the School District), as of and for the year ended June 30, 2007, 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 West Clermont Local School District, Ohio as of June 30, 2007, and the respective changes in financial position thereof and the respective budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2007, 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 assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 10 is not a required part of the basic financial statements but is 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 schedules 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 and schedules 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, Hachett & Co.

Cincinnati, Ohio
December 20, 2007

**WEST CLERMONT LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2007
(Unaudited)**

The discussion and analysis of West Clermont Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2007. 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 2007 are as follows:

- Net assets for governmental activities totaled \$13,951,273. Net assets of governmental activities decreased \$3,715,062 from 2006.
- General revenues accounted for \$67,484,180 in revenue or 89% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,620,568 or 11% of total revenues of \$76,104,748.
- The District had \$79,819,810 in expenses related to governmental activities; \$8,620,568 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$67,484,180 were also used to provide for these programs.
- All governmental funds had total revenues of \$77,309,290. All governmental funds had total expenditures of \$79,615,863. The net change in fund balance for the year was a decrease of \$2,306,573.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2007?” The *Statement of Net Assets* and the *Statement of Activities* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the District’s Most Significant Funds

Fund Financial Statements

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

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

The District as a Whole

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

Table 1 provides a summary of the District's net assets for 2007 compared to 2006:

	Governmental Activities	
	2006	2007
Assets		
Current and other assets	\$53,334,904	\$59,086,340
Capital assets	23,465,692	22,598,727
Total Assets	76,800,596	81,685,067
Liabilities		
Long-term liabilities	18,103,662	17,463,042
Other Liabilities	41,030,599	50,270,752
Total Liabilities	59,134,261	67,733,794
Net Assets		
Invested in capital assets, net of debt	8,087,043	7,893,607
Restructed	6,418,826	5,741,238
Unrestricted	3,160,466	316,428
Total Net Assets	\$17,666,335	\$13,951,273

Total assets increased \$4,884,471. Equity in pooled cash and cash equivalents increased \$2,963,964. Taxes receivable increased \$2,877,011. Total liabilities increased \$8,599,533, resulting in a net asset decrease of \$3,715,062.

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2007, the District's assets exceeded liabilities by \$13,951,273.

At year-end, capital assets represented 28% of total assets. Capital assets include land, land improvements, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2007, was \$7,893,607. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net assets, \$5,741,238, represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use. The District has \$316,428 in unrestricted net assets at fiscal year end.

Table 2 shows the change in net assets for fiscal year 2007 with comparisons to fiscal year 2006.

Table 2
Changes in Net Assets

	Governmental Activities	
	2006	2007
Revenues		
Program Revenues:		
Charges for services & sales	\$3,075,715	\$3,055,421
Operating grants	4,970,096	5,410,374
Capital grants	50,742	154,773
General Revenues:		
Property taxes	44,404,294	36,680,824
Grants and entitlements	29,461,282	29,932,649
Other revenues	1,521,340	870,707
Total Revenues	<u>83,483,469</u>	<u>76,104,748</u>
Program expenses		
Instruction	46,570,039	47,107,411
Support services:		
Pupil and instructional staff	7,671,116	8,133,381
Administration	7,180,976	6,859,181
Operations & maintenance	5,154,602	5,656,888
Pupil transportation	6,186,960	6,482,157
Central	1,134,802	1,097,946
Operation of Non-Instructional Services	2,475,124	2,555,104
Extracurricular activities	1,254,316	1,386,180
Interest and fiscal charges	530,913	541,562
Total Expenses	<u>78,158,848</u>	<u>79,819,810</u>
Change in Net Assets	<u>5,324,621</u>	<u>(3,715,062)</u>
Net Assets beginning of year	<u>12,341,714</u>	<u>17,666,335</u>
Net Assets end of year	<u>\$17,666,335</u>	<u>\$13,951,273</u>

Of the total governmental activities revenues of \$76,104,748, \$8,620,568 is from program revenue. This means that the government relies on general revenues to fund the majority of the cost of services provided to the citizens. Of those general revenues, \$36,680,824 (54%) comes from property tax levies and \$29,932,649 (44%) is from state funding. This District's operations are reliant upon its property tax levy and the state's foundation program.

Net assets decreased \$3,715,082 which was caused mainly by a decrease in property tax advances available at year end.

Governmental Activities

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

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. Thus Ohio districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes made up 48% of revenue for governmental activities for the District in fiscal year 2007.

Instruction comprises 59% of governmental program expenses. Support services expenses were 36% of governmental program expenses. All other expenses and interest expense was 5%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

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

Table 3
Changes in Net Assets

	Total Cost of Services		Net Cost of Services	
	2006	2007	2006	2007
Instruction	\$46,570,039	\$47,107,411	(\$43,434,241)	(\$43,641,108)
Support services:				
Pupil and instructional staff	7,671,116	8,133,381	(5,786,758)	(5,978,061)
Administration	7,180,976	6,859,181	(6,898,117)	(6,681,680)
Operations & maintenance	5,154,602	5,656,888	(5,097,913)	(5,597,509)
Pupil transportation	6,186,960	6,482,157	(6,136,218)	(6,388,474)
Central	1,134,802	1,097,946	(1,134,802)	(1,097,946)
Operation of				
Non-Instructional Services	2,475,124	2,555,104	(284,925)	(332,272)
Extracurricular activities	1,254,316	1,386,180	(758,408)	(940,630)
Interest and fiscal charges	530,913	541,562	(530,913)	(541,562)
Total Expenses	\$78,158,848	\$79,819,810	(\$70,062,295)	(\$71,199,242)

The District's Funds

Information about the District's major fund is presented in the Fund Financial Statements (see Table of Contents). These funds are accounted for using the modified accrual basis of accounting. As the major fund, the General Fund had \$65,320,553 in revenues and \$67,920,899 in expenditures. The General Fund's balance at year end was \$929,217.

The District's general fund balance decreased by \$2,600,346. The decrease in fund balance can be attributed to the decreased amount of property taxes available for advances at year end.

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 2007, the District amended its general fund budget; however these amendments were not significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with unexpected changes in state revenues and subsequently reduced expenditures.

For the General Fund, budget basis (actual) revenue was \$69,604,378, under the original budget estimates of \$70,000,000. Of this \$395,622 difference, most was due to intergovernmental revenues.

The District's ending unobligated cash balance for the General Fund was \$210,963 above the original budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2007, the District had \$22,598,727 invested in land, buildings and equipment. Table 4 shows fiscal 2007 balances compared to fiscal 2006:

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

	Governmental Activities	
	2006	2007
Land	\$4,333,446	\$4,333,446
Buildings & Improvements	17,561,960	16,847,525
Equipment	1,417,973	1,261,487
Vehicles	152,313	156,269
Total Net Capital Assets	<u>\$23,465,692</u>	<u>\$22,598,727</u>

The decrease in capital assets is due to \$130,484 in additions, net offset by the recognition of \$997,449 in depreciation, net. Detailed information on capital assets can be found in note 7 on page 30.

Debt

At June 30, 2007, the District had \$14,705,120 in bonds and capital leases outstanding, \$3,146,677 due within one year. Table 5 summarizes debt outstanding at year end.

Table 5
Outstanding Debt, at June 30

	Governmental Activities	
	<u>2006</u>	<u>2007</u>
Bonds Payable:		
School Improvement Refund 2002	<u>\$8,610,000</u>	<u>\$8,100,000</u>
Capital Leases Payable	<u>6,768,649</u>	<u>6,605,120</u>
Total Outstanding Debt at Year End	<u><u>\$15,378,649</u></u>	<u><u>\$14,705,120</u></u>

The School Improvement Refund 2002 were paid out of the Debt Service Fund. The capital leases were paid out of the Capital Projects Fund.

Detailed information relating to the capital leases and debt is presented in the notes to the basic financial statements beginning with note 8 on page 31.

For the Future

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

This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years. Financially, the future of the District is not without challenges. Management must diligently plan future expenditures.

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

New Construction

On November 6, 2007, the District’s voters approved a 1.36 mill bond issue to support the issuance of \$30,000,000 of bonded debt. The proceeds of this bond issue will be used to re-build two elementary schools. The two elementary schools to be replaced are Amelia Elementary, originally build in 1932 and Withamsville-Tobasco Elementary build in 1939. The project is estimated to take 3 years to complete.

Contacting the District’s Financial Management

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

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF NET ASSETS
JUNE 30, 2007

	<u>Governmental Activities</u>
ASSETS:	
Equity in pooled cash and investments	\$10,963,947
Receivables:	
Taxes	46,890,257
Accounts	273,963
Intergovernmental	926,206
Materials and supplies inventory	31,967
Nondepreciable capital assets	4,333,446
Depreciable capital assets, net	<u>18,265,281</u>
TOTAL ASSETS	<u><u>\$81,685,067</u></u>
LIABILITIES:	
Accounts payable	\$775,442
Accrued wages and benefits	6,529,452
Unearned revenue	41,364,152
Intergovernmental payable	1,574,936
Accrued interest payable	26,770
Noncurrent Liabilities:	
Long-term liabilities	
Due within one year	3,626,751
Due within more than one year	<u>13,836,291</u>
TOTAL LIABILITIES	<u>67,733,794</u>
NET ASSETS:	
Invested in capital assets, net of related debt	7,893,607
Restricted for:	
Debt Service	2,661,346
Capital Projects	2,057,477
Other Purposes	1,022,415
Unrestricted	<u>316,428</u>
TOTAL NET ASSETS	<u><u>\$13,951,273</u></u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for</u> <u>Services and Sales</u>	<u>Operating Grants</u> <u>and Contributions</u>	<u>Capital Grants</u> <u>and Contributions</u>	<u>Revenue and Changes</u> <u>in Net Assets</u> <u>Governmental</u> <u>Activities</u>
Governmental activities:					
Instruction:					
Regular	\$37,150,217	\$907,150	\$670,603	\$61,090	(\$35,511,374)
Special	9,874,329	167,222	1,660,238	0	(8,046,869)
Vocational	82,865	0	0	0	(82,865)
Support services:					
Pupil	4,831,723	0	357,516	0	(4,474,207)
Instructional staff	3,301,658	0	1,797,804	0	(1,503,854)
General administration	58,716	0	0	0	(58,716)
School administration	5,203,476	0	177,501	0	(5,025,975)
Fiscal	1,538,879	0	0	0	(1,538,879)
Business	58,110	0	0	0	(58,110)
Operations & maintenance	5,656,888	30,976	28,403	0	(5,597,509)
Pupil transportation	6,482,157	0	0	93,683	(6,388,474)
Central	1,097,946	0	0	0	(1,097,946)
Non-instructional services	2,555,104	1,504,523	718,309	0	(332,272)
Extracurricular activities	1,386,180	445,550	0	0	(940,630)
Debt service:					
Interest and fiscal charges	541,562	0	0	0	(541,562)
Total governmental activities	\$79,819,810	\$3,055,421	\$5,410,374	\$154,773	(\$71,199,242)

General revenues:

Property taxes levied for:	
General purposes	33,984,605
Debt Service	859,916
Capital Projects	1,836,303
Grants and entitlements not restricted to specific programs	29,932,649
Earnings on investments	752,587
Other revenues	118,120
Total general revenues	67,484,180
Change in net assets	(3,715,062)
Net assets beginning of year	17,666,335
Net assets end of year	<u>\$13,951,273</u>

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	General Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:			
Equity in pooled cash and investments	\$5,062,676	\$5,901,271	\$10,963,947
Receivables:			
Taxes	43,240,887	3,649,370	46,890,257
Accounts	235,549	38,414	273,963
Interfund	383,903	0	383,903
Intergovernmental	0	926,206	926,206
Inventory	0	31,967	31,967
TOTAL ASSETS	<u>\$48,923,015</u>	<u>\$10,547,228</u>	<u>\$59,470,243</u>
LIABILITIES AND FUND BALANCE:			
Liabilities:			
Accounts payable	\$366,003	\$409,439	775,442
Accrued wages and benefits	6,101,700	427,752	6,529,452
Interfund payable	0	383,903	383,903
Intergovernmental payable	1,472,523	102,413	1,574,936
Compensated absences payable	227,085	0	227,085
Deferred revenue	39,826,487	3,371,367	43,197,854
Total liabilities	<u>47,993,798</u>	<u>4,694,874</u>	<u>52,688,672</u>
Fund Balances			
Reserved-			
Reserved for encumbrances	469,988	479,398	949,386
Reserved for inventory	0	31,967	31,967
Reserved for property tax advances	3,414,400	321,700	3,736,100
Unreserved, Undesignated, Reported in:			
General Fund	(2,955,171)	0	(2,955,171)
Special Revenue Funds	0	1,053,444	1,053,444
Debt Service Fund	0	2,526,327	2,526,327
Capital Projects Funds	0	1,439,518	1,439,518
Total fund balances	<u>929,217</u>	<u>5,852,354</u>	<u>6,781,571</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$48,923,015</u>	<u>\$10,547,228</u>	<u>\$59,470,243</u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2007**

Total Governmental Fund Balance \$6,781,571

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.

Land and improvements	4,333,446	
Buildings and improvements	33,457,644	
Furniture and equipment	2,710,000	
Vehicles	466,018	
Accumulated depreciation	<u>(18,368,381)</u>	
Total Capital Assets		22,598,727

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

Taxes - delinquent receivables	1,792,800	
Intergovernmental	<u>40,902</u>	
Total		1,833,702

In the statement of net assets, interest is accrued, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. (26,770)

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

Bonds payable	8,100,000	
Capital lease payable	6,605,120	
Unamortized premium on bonds	1,048,368	
Compensated absences	<u>1,482,469</u>	
Total		<u>(17,235,957)</u>

Net Assets of Governmental Activities \$13,951,273

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	General Fund	Other Governmental Funds	Total Governmental Funds
Revenues:			
From local sources:			
Taxes	\$34,082,719	\$2,768,970	\$36,851,689
Tuition and fees	505,052	782,848	1,287,900
Charges for services	607	1,528,034	1,528,641
Earnings on investments	707,273	45,314	752,587
Extracurricular activities	0	479,475	479,475
Other local revenues	98,531	284,028	382,559
Intergovernmental	29,926,371	6,100,068	36,026,439
Total revenues	65,320,553	11,988,737	77,309,290
Expenditures:			
Current:			
Instruction:			
Regular	34,522,678	1,765,069	36,287,747
Special	8,273,209	1,664,313	9,937,522
Vocational	81,865	1,000	82,865
Support services:			
Pupil	4,042,102	817,420	4,859,522
Instructional staff	1,461,369	1,856,711	3,318,080
General administration	58,716	0	58,716
School administration	4,989,288	182,401	5,171,689
Fiscal	1,478,084	53,342	1,531,426
Business	47,458	0	47,458
Operations & maintenance	4,781,151	664,757	5,445,908
Pupil transportation	6,480,137	0	6,480,137
Central	707,413	390,928	1,098,341
Non-instructional services	0	2,515,779	2,515,779
Extracurricular activities	997,236	381,424	1,378,660
Capital outlay	193	111,631	111,824
Debt service:			
Principal retirement	0	673,529	673,529
Interest and fiscal charges	0	616,660	616,660
Total expenditures	67,920,899	11,694,964	79,615,863
Net change in fund balances	(2,600,346)	293,773	(2,306,573)
Fund balances, July 1	3,529,563	5,558,581	9,088,144
Fund balance, June 30	<u>\$929,217</u>	<u>\$5,852,354</u>	<u>\$6,781,571</u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

Net Change in Fund Balance - Total Governmental Funds (\$2,306,573)

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceeded capital outlay in the current period.

Capital asset additions	130,484	
Depreciation expense	(997,449)	
Total Capital Assets		(866,965)

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

Delinquent property taxes	(675,899)	
Intergovernmental	(528,643)	
Total		(1,204,542)

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

Bond principal	510,000	
Lease principal	163,529	
Total		673,529

In the statement of activities, interest is accrued, whereas in the governmental funds, an interest expenditure is reported when due. 957

In the statement of activities, premiums on the issuance of bonds are amortized over the life of the bonds, whereas in the governmental funds, premiums are reported as an other financing source at the time of issuance. 74,140

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. (85,608)

Change in net assets of governmental activities (\$3,715,062)

See Notes to the Basic Financial Statements.

West Clermont Local School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$38,007,055	\$38,449,219	\$38,449,219	\$0
Tuition and fees	285,465	428,646	428,646	0
Investment earnings	404,425	700,150	700,150	0
Intermediate	250,000	71,514	71,514	0
Intergovernmental	30,828,055	29,926,371	29,926,371	0
Other revenues	225,000	28,478	28,478	0
Total revenues	<u>70,000,000</u>	<u>69,604,378</u>	<u>69,604,378</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	34,568,405	34,491,459	34,491,459	0
Special	8,206,658	8,541,078	8,541,078	0
Vocational	154,000	145,000	145,000	0
Support services:				
Pupil	4,228,800	3,990,273	3,990,273	0
Instructional staff	1,473,119	1,414,789	1,414,789	0
General administration	59,620	58,912	58,912	0
School administration	5,208,216	4,947,485	4,947,485	0
Fiscal	1,532,560	1,489,630	1,489,630	0
Business	46,589	46,272	46,272	0
Operations and maintenance	5,625,847	4,875,841	4,875,841	0
Pupil transportation	6,301,251	6,520,626	6,520,626	0
Central	857,645	710,831	710,831	0
Extracurricular activities				
Academic oriented activities	70,546	61,858	61,858	0
Sport oriented activities	875,468	909,528	909,528	0
Co-Curricular activities	6,634	28,792	28,792	0
Capital Outlay:				
Building improvement services	4,587	7,496	7,496	0
Total expenditures	<u>69,215,358</u>	<u>68,239,870</u>	<u>68,239,870</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>784,642</u>	<u>1,364,508</u>	<u>1,364,508</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	70,007	70,007	70,007	0
Advances (out)	(15,000)	(383,903)	(383,903)	0
Total other financing sources (uses)	<u>55,007</u>	<u>(313,896)</u>	<u>(313,896)</u>	<u>0</u>
Net change in fund balance	<u>839,649</u>	<u>1,050,612</u>	<u>1,050,612</u>	<u>0</u>
Fund balance - beginning	2,343,435	2,343,435	2,343,435	0
Prior year encumbrances appropriated	828,608	828,608	828,608	0
Fund balance - ending	<u>\$4,011,692</u>	<u>\$4,222,655</u>	<u>\$4,222,655</u>	<u>\$0</u>

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2007

	<u>Private Purpose Trust</u>	<u>Agency</u>
ASSETS:		
Equity in pooled cash and investments	<u>\$4,704</u>	<u>\$96,181</u>
LIABILITIES:		
Due to student groups	<u>\$0</u>	<u>\$96,181</u>
TOTAL LIABILITIES	0	<u>\$96,181</u>
NET ASSETS:		
Held in trust	<u>4,704</u>	
TOTAL NET ASSETS	<u>\$4,704</u>	

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Private Purpose Trust
Additions:	
Earnings on investments	\$23
Total additions	<u>23</u>
Deductions:	
Award	<u>0</u>
Change in net assets	23
Net assets beginning of year	<u>4,681</u>
Net assets end of year	<u><u>\$4,704</u></u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2007**

1. DESCRIPTION OF THE DISTRICT

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

The District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. This Board of Education controls the District's thirteen instructional/support facilities staffed by 257 non-certified and 560 certificated personnel who provide services to students and other community members.

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

The District is located in western Clermont County, including portions of Union and Pierce townships. It is the 26th largest in the state of Ohio (among 611 school districts) in terms of enrollment and the largest in Clermont County. It currently operates 8 elementary schools, 2 middle schools, 2 comprehensive high schools, and 1 administrative building.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

Potential component units were reviewed for possible inclusion in the reporting entity. Component units are legally separate organizations for which the District is financially

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

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

The following activities are included within the reporting entity:

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

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

MEASUREMENT FOCUS

Government-wide Financial Statements

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

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

comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

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

FUND ACCOUNTING

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

Governmental Funds

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

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

Fiduciary Funds

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

3. BASIS OF ACCOUNTING

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

Non-exchange 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, 2007, but which were levied to finance fiscal year 2008 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenditures

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

CASH AND CASH EQUIVALENTS

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

The District has invested funds in Money Market Funds, Federal Agency Securities and in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2007. 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, 2007.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2007 amounted to \$752,610.

INVENTORY

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

CAPITAL ASSETS

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

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

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

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

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

NET ASSETS

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

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

INTERFUND ACTIVITY

Exchange transactions between funds are reported as revenues in the seller funds and as expenditures in the purchaser funds. Flows of cash or goods from one fund to another without a requirement for repayment are reported as interfund transfers. Interfund transfers are reported as other financing sources/uses in governmental funds and are eliminated on the statement of activities. On fund financials, receivables and payables resulting from short-term interfund loans are classified as "interfund receivable/payable" and are eliminated on the statement of activities. The effect of interfund activity has been eliminated from the government-wide financial statements.

FUND EQUITY

Reserved fund balances indicate a portion of fund equity which is not available for current appropriation or is legally segregated for a specific use. Fund balances are reserved for encumbrances, inventory and property taxes. The reserve for property taxes represents taxes recognized as revenue under generally accepted accounting principles but not available for appropriations under State statute. The unreserved portion of fund equity, reflected for the Governmental Funds, is available for use within the specific purpose of those funds.

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 combined balance sheet as "Equity in Pooled Cash and Investments."

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

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

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

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

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) Repurchase agreements in the securities enumerated above.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.
- (5) Bonds and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.

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

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 No. 40 "Deposit and Investment Risk Disclosures".

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. The District's custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. At year-end, \$2,696,415 of the District's bank balance of \$2,796,415 was exposed to custodial credit risk since it was uninsured and collateralized with securities held by the pledging financial institutions' trust department or agent, but not in the District's name.

Investments

The District's investment in the Ohio State Treasury Pool and Money Market (STAROhio) is not evidenced by securities that exist in physical or book entry form. Investments in STAROhio were rated AAA by Standard & Poor's. The fair value of the District's investment in STAROhio is \$8,493,472 at June 30, 2007.

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

5. PROPERTY TAXES

Real property taxes collected in 2007 were levied in April on the assessed values as of January 1, 2006, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update every third year.

Tangible personal property tax is assessed on equipment and inventory held by businesses. Tangible property is assessed at 25 percent of true value (as defined). In 2007, 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 2007, if paid annually, payment was due by January 20th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due on June 20th.

The Clermont County Auditor remits portions of the taxes collected to all taxing districts with periodic settlements of real and public utility property taxes in February and August and tangible

personal property taxes in June and October. The District records billed but uncollected property taxes as receivables at their estimated net realizable value.

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2007 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, 2007. 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, 2007, was \$3,414,400 for General Fund and \$321,700 for other Governmental Funds and is recognized as revenue, with a corresponding reserve to fund balance since the Board did not appropriate these receivables for fiscal year 2008 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 2007 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,277,623,120
Public Utility Personal	39,244,000
Tangible Personal Property	<u>57,531,614</u>
Total	<u>\$1,374,398,734</u>

6. RECEIVABLES

Receivables at June 30, 2007, consisted of taxes, accounts (rent and student fees) and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2007, 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	\$4,333,446	\$0	\$0	\$4,333,446
<i>Capital assets being depreciated:</i>				
Buildings & Improvements	33,457,644	0	0	33,457,644
Equipment	2,612,194	97,806	0	2,710,000
Vehicles	<u>433,340</u>	<u>32,678</u>	<u>0</u>	<u>466,018</u>
Totals at Historical Cost	<u>\$40,836,624</u>	<u>\$130,484</u>	<u>\$0</u>	<u>\$40,967,108</u>
Less Accumulated Depreciation:				
Buildings & Improvements	\$15,895,684	\$714,435	\$0	\$16,610,119
Equipment	1,194,221	254,292	0	1,448,513
Vehicles	<u>281,027</u>	<u>28,722</u>	<u>0</u>	<u>309,749</u>
Total Accumulated Depreciation	<u>\$17,370,932</u>	<u>\$997,449</u>	<u>\$0</u>	<u>\$18,368,381</u>
Governmental Activities Capital Assets, Net	<u>\$23,465,692</u>	<u>\$866,965</u>	<u>\$0</u>	<u>\$22,598,727</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$769,003
Special	1,014
Support Services:	
Pupils	2,078
Instructional Staff	2,475
School Administration	14,762
Fiscal	3,976
Business	1,110
Operations and Maintenance	141,685
Pupil Transportation	2,020
Central	15,582
Operation of Non-Instructional Services:	36,224
Extracurricular Activities:	<u>7,520</u>
Total Depreciation Expense	<u>\$997,449</u>

8. LONG-TERM LIABILITIES

	<u>Original Issue</u>	<u>Maturity Dates</u>	<u>Beginning Balance Outstanding</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance Outstanding</u>	<u>Due In One Year</u>
<u>Governmental Activities:</u>							
General Obligation Bonds:							
School Improvement Refund 2002 2.00%-4.25%	\$11,075,000	2/01/19	\$8,610,000	\$0	\$510,000	\$8,100,000	\$535,000
Less deferred amounts:							
Unamortized Premiums			<u>1,122,508</u>	<u>0</u>	<u>74,140</u>	<u>1,048,368</u>	<u>0</u>
Total General Obligation Bonds			9,732,508	0	584,140	9,148,368	535,000
Compensated Absences			1,602,505	523,337	416,288	1,709,554	480,074
Capital Leases			<u>6,768,649</u>	<u>0</u>	<u>163,529</u>	<u>6,605,120</u>	<u>2,611,677</u>
Total Governmental Activities Long-Term Liabilities			<u>\$18,103,662</u>	<u>\$523,337</u>	<u>\$1,163,957</u>	<u>\$17,463,042</u>	<u>\$3,626,751</u>

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

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

<u>Fiscal Year Ending June 30,</u>	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2008	\$535,000	\$314,560	\$849,560
2009	560,000	293,873	853,873
2010	630,000	270,423	900,423
2011	665,000	250,166	915,166
2012	700,000	227,985	927,985
2013-2017	1,910,000	2,397,205	4,307,205
2018-2020	<u>3,100,000</u>	<u>241,000</u>	<u>3,341,000</u>
Totals	<u>\$8,100,000</u>	<u>\$3,995,212</u>	<u>\$12,095,212</u>

9. PRIOR YEAR DEFEASANCE OF DEBT

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2007, \$11.075 million of bonds outstanding are considered defeased.

10. LEASES

CAPITAL LEASES

The District has leases which meet the criteria of a capital lease as defined by Statement of Financial Accounting Standards No. 13 "Accounting for Leases", which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee.

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

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Payment</u>
2008	\$2,891,796
2009	349,760
2010	351,489
2011	327,406
2012	208,542
2013-2017	3,638,620
2018-2019	<u>174,148</u>
Total Minimum Lease Payments	7,941,761
Less: Amount Representing Interest	<u>(1,336,641)</u>
Present Value of Minimum Lease Payments	<u>\$6,605,120</u>

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

Land	\$2,302,349
Buildings and Improvements	5,277,000
Equipment	597,574

During 2006, the District entered into a capital leases for a total of 24 copiers, which will be used throughout the District. In prior years, the District has also entered into other capital leases with the Rickenbacker Port Authority (RPA). Two leases were for an addition to Amelia High School consisting of ten classrooms, one multipurpose room with related fixtures, roof improvements to buildings and energy conservation measures throughout the District. The third RPA capital lease was used to purchase 47.083 acres of land on Elick Road in Union Township. The RPA capital leases will have variable interest rates which will be paid either monthly or every six months depending on the lease agreement. The \$2,838,000 RPA capital lease will pay interest every six months and will have one principal payment due on December 1, 2014. The \$2,439,000 RPA capital lease will pay interest monthly and will have one principal payment due on December 1, 2007. The \$1,022,000 RPA capital lease will pay interest monthly and will pay principal yearly due on January 1 until 2019.

11. PENSION PLANS

SCHOOL EMPLOYEES RETIREMENT SYSTEM

The District contributes to the School Employees Retirement System (SERS), a cost-sharing multiple employer defined benefit pension plan. SERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and

beneficiaries. Authority to establish and amend benefits is provided by Chapter 3309 of the Ohio Revised Code. SERS issues a publicly available, stand-alone financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the School Employees Retirement System, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3476.

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2007, 2006, and 2005 were \$1,153,173, \$1,108,002, and \$1,097,952, respectively; 48% has been contributed for fiscal year 2007 and 100% for fiscal years 2006 and 2005.

STATE TEACHERS RETIREMENT SYSTEM

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

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

For the fiscal year ended June 30, 2007, plan members were required to contribute 10% of their annual covered salaries. The District was required to contribute 14% 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 District's required contributions for pension obligations for the fiscal years ended June 30, 2007, 2006, and 2005 were \$4,841,973, \$4,709,994, and \$4,550,136, respectively; 83% has been contributed for fiscal year 2007 and 100% for fiscal years 2006 and 2005.

12. POST EMPLOYMENT BENEFITS

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

All STRS Ohio benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$345,855 for the fiscal year 2007.

STRS Ohio pays health care benefits from the Health Care Reserve Fund. The balance in the fund was \$3.5 billion at June 30, 2006. For the year ended June 30, 2006, net health care costs paid by STRS Ohio were \$282.7 million and STRS Ohio had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, disability, and survivor benefit recipients. Members retiring on or after August 1, 1989, with less than twenty-five years of service credit must pay a portion of their health care premium. The portion is based upon years of service up to a maximum of 75% of the premium. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.42 percent of covered payroll. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay was established at \$35,800. 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.

The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2006, were \$158.8 million and the target level was \$200.6 million. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million. SERS has approximately 59,492 participants currently receiving health care benefits. For the School District, the amount contributed to fund health care benefits, including the surcharge, during the 2007 fiscal year equaled \$428,475.

13. CONTINGENT LIABILITIES

GRANTS

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2007.

LITIGATION

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

14. JOINTLY GOVERNED ORGANIZATIONS

The Hamilton Clermont Cooperative Association/Unified Purchasing Association

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

The Great Oaks Institute of Technology & Career Development

The Great Oaks Joint Vocational School District, a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of

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

15. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors and omissions, employee injuries, and natural disasters. The District addresses these risks by maintaining a comprehensive risk management program through the purchase of various types of liability, inland marine, and property insurance from private carriers. Settled claims have not exceeded commercial coverage in any of the past three years. A summary of significant coverage, which has not been significantly reduced from 2006, follows:

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

16. INSURANCE PURCHASING POOL

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

The intent of the GRP is to achieve the benefit of a reduced premium for the District by virtue of its grouping and representation with other participants in the GRP. The workers compensation experience of the participating school districts is calculated as one experience and a common premium rate is applied to all school districts in the GRP. Each participant pays its workers' compensation premium to the State based on the rate for the GRP rather than its individual rate. Total savings are then calculated and each participant's individual performance is compared to the overall savings percentage of the GRP. A participant will then either receive money from or be required to contribute to the "Equity Pooling Fund". This "equity pooling" arrangement

insures that each participant shares equally in the overall performance of the GRP. Participation in the GRP is limited to school districts that can meet the GRP's selection criteria. The firm of Gates McDonald & Co. provides administrative, cost control and actuarial services to the GRP.

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

17. BUDGETARY PROCESS

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2007.

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

While the District is reporting financial position, results of operations and changes in fund balance on the basis of 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 Statement 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 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	(2,600,346)
Net Adjustment for Revenue Accruals	4,283,825
Net Adjustment for Expenditure Accruals	517,020
Net Adjustment for Other Financial Sources/Uses Accruals	(313,896)
Encumbrances	<u>(835,991)</u>
Budget Basis	<u>1,050,612</u>

18. COMPLIANCE AND ACCOUNTABILITY

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

<u>Fund</u>	<u>Deficit</u>
Special Revenue:	
Vocational Education	\$2,041
Title VI	78,143
Preschool Grant	11,154
Miscellaneous Federal Grants	121

The deficit in fund balance was primarily due to delays in cash being receipted to the District from the Ohio State Department of Education. The general fund is liable for any deficit in these funds and will provide operating transfers when cash is required and not when accruals occur.

19. FUND BALANCE RESERVES FOR SET-ASIDES

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the 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, 2006	(\$240,478)	\$ 0
Current Year Set-aside Requirement	1,348,404	1,348,404
Qualified Disbursements	(1,116,736)	(3,241,919)
Current Year Offsets	<u>0</u>	<u>0</u>
Set-Aside Cash Carried Forward to Future Years	(\$8,810)	\$ 0
Set-Aside Reserve Balance as of June 30, 2007	<u>\$ 0</u>	<u>\$ 0</u>

Qualified disbursements and offset credits for capital activity during the year exceeded the amount required for the set-aside. Qualifying disbursements and carryover from prior years for textbooks totaled \$1,116,736 resulting in \$8,810 for carryover to offset textbook requirements in future years.

20. INTERFUND BALANCES

As of June 30, 2007, interfund receivables and payables were as follows:

Fund Type/Fund	Interfund	
	Receivable	Payable
General	\$383,903	\$0
Nonmajor Funds:		
Title VIB	0	204,813
Vocational Education	0	13,904
Title III	0	2,482
Title I	0	33,979
Title VI	0	87,384
Drug Free Schools	0	3,514
Preschool Grant	0	3,141
Improving Teacher Quality	0	33,195
Miscellaneous Federal Grants	0	1,491
Total Nonmajor Funds	0	383,903
Total All Funds	\$383,903	\$383,903

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

**Combining Statements
and Individual
Fund Schedules**

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NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

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

Poverty Based Assistance: To account for state funds, which provide instructional programs and materials for disadvantaged students. These funds are currently used to operate the Garfield Alternative Education Center.

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

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

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

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

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

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

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

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

Title 1: To account for federal funds for services provided to meet special educational needs of educationally deprived children (formerly called Chapter I).

Title VI Innovative Projects: To account for federal funds to provide programs for at-risk students; instructional materials to improve the quality of instruction; programs of professional development; programs to enhance personal excellence of students and student achievement (formerly called Chapter II).

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

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

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

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

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

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

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

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

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

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

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2007**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS:				
Equity in pooled cash and investments	\$1,348,805	\$2,526,327	\$2,026,139	\$5,901,271
Receivables:				
Taxes	0	1,208,677	2,440,693	3,649,370
Accounts	34,956	0	3,458	38,414
Intergovernmental	926,206	0	0	926,206
Inventory	31,967	0	0	31,967
TOTAL ASSETS	<u>\$2,341,934</u>	<u>\$3,735,004</u>	<u>\$4,470,290</u>	<u>\$10,547,228</u>
LIABILITIES AND FUND BALANCE:				
Liabilities:				
Accounts payable	\$133,578	\$0	\$275,861	409,439
Accrued wages and benefits	427,752	0	0	427,752
Interfund payable	383,903	0	0	383,903
Intergovernmental payable	102,413	0	0	102,413
Deferred revenue	43,697	1,109,677	2,217,993	3,371,367
Total liabilities	<u>1,091,343</u>	<u>1,109,677</u>	<u>2,493,854</u>	<u>4,694,874</u>
Fund Balances				
Reserved-				
Reserved for encumbrances	165,180	0	314,218	479,398
Reserved for inventory	31,967	0	0	31,967
Reserved for property tax advances	0	99,000	222,700	321,700
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	1,053,444	0	0	1,053,444
Debt Service Fund	0	2,526,327	0	2,526,327
Capital Projects Funds	0	0	1,439,518	1,439,518
Total fund balances	<u>1,250,591</u>	<u>2,625,327</u>	<u>1,976,436</u>	<u>5,852,354</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$2,341,934</u>	<u>\$3,735,004</u>	<u>\$4,470,290</u>	<u>\$10,547,228</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
From local sources:				
Taxes	\$0	\$891,687	\$1,877,283	\$2,768,970
Tuition and fees	782,848	0	0	782,848
Charges for services	1,528,034	0	0	1,528,034
Earnings on investments	9,810	0	35,504	45,314
Extracurricular activities	479,475	0	0	479,475
Other local revenues	284,028	0	0	284,028
Intergovernmental	5,704,348	130,460	265,260	6,100,068
Total revenues	8,788,543	1,022,147	2,178,047	11,988,737
Expenditures:				
Current:				
Instruction:				
Regular	1,632,830	0	132,239	1,765,069
Special	1,664,313	0	0	1,664,313
Vocational	1,000	0	0	1,000
Support services:				
Pupil	817,420	0	0	817,420
Instructional staff	1,856,711	0	0	1,856,711
School administration	182,401	0	0	182,401
Fiscal	0	17,910	35,432	53,342
Operations & maintenance	470	0	664,287	664,757
Central	112,961	0	277,967	390,928
Non-instructional services	2,515,779	0	0	2,515,779
Extracurricular activities	370,090	0	11,334	381,424
Capital outlay	0	0	111,631	111,631
Debt service:				
Principal retirement	0	510,000	163,529	673,529
Interest and fiscal charges	0	326,985	289,675	616,660
Total expenditures	9,153,975	854,895	1,686,094	11,694,964
Net change in fund balances	(365,432)	167,252	491,953	293,773
Fund balances, July 1	1,616,023	2,458,075	1,484,483	5,558,581
Fund balance, June 30	<u>\$1,250,591</u>	<u>\$2,625,327</u>	<u>\$1,976,436</u>	<u>\$5,852,354</u>

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2007

	Mental Health	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
ASSETS:					
Equity in pooled cash and investments	\$2,260	\$269,698	\$39,304	\$69,253	\$136,880
Receivables:					
Accounts	0	15,555	0	10,358	0
Intergovernmental	0	0	0	0	0
Inventory	0	0	0	0	0
TOTAL ASSETS	<u>\$2,260</u>	<u>\$285,253</u>	<u>\$39,304</u>	<u>\$79,611</u>	<u>\$136,880</u>
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts payable	\$0	\$10,899	\$0	\$3,956	\$79,375
Accrued wages and benefits	0	0	0	0	35,396
Interfund payable	0	0	0	0	0
Intergovernmental payable	0	0	0	0	9,369
Deferred revenue	0	0	0	0	0
Total liabilities	<u>0</u>	<u>10,899</u>	<u>0</u>	<u>3,956</u>	<u>124,140</u>
Fund Balances					
Reserved-					
Reserved for encumbrances	130	4,536	3,100	17,983	12,740
Reserved for inventory	0	0	0	0	0
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	2,130	269,818	36,204	57,672	0
Total fund balances	<u>2,260</u>	<u>274,354</u>	<u>39,304</u>	<u>75,655</u>	<u>12,740</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$2,260</u>	<u>\$285,253</u>	<u>\$39,304</u>	<u>\$79,611</u>	<u>\$136,880</u>

Education Management Information System	Entry Year Programs	Poverty Based Assistance	Network Connectivity	SchoolNet Professional Development	OhioReads	Career Education	Miscellaneous State Grants
\$11,569	\$2,725	\$44,765	\$21,712	\$1,238	\$2,995	\$1,555	\$24,230
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>\$11,569</u>	<u>\$2,725</u>	<u>\$44,765</u>	<u>\$21,712</u>	<u>\$1,238</u>	<u>\$2,995</u>	<u>\$1,555</u>	<u>\$24,230</u>
\$0	\$0	\$0	\$2,650	\$0	\$0	\$0	\$0
0	0	10,856	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	3,081	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>13,937</u>	<u>2,650</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	30	0	2,340	0	0	0	0
0	0	0	0	0	0	0	0
<u>11,569</u>	<u>2,695</u>	<u>30,828</u>	<u>16,722</u>	<u>1,238</u>	<u>2,995</u>	<u>1,555</u>	<u>24,230</u>
<u>11,569</u>	<u>2,725</u>	<u>30,828</u>	<u>19,062</u>	<u>1,238</u>	<u>2,995</u>	<u>1,555</u>	<u>24,230</u>
<u>\$11,569</u>	<u>\$2,725</u>	<u>\$44,765</u>	<u>\$21,712</u>	<u>\$1,238</u>	<u>\$2,995</u>	<u>\$1,555</u>	<u>\$24,230</u>

Continued

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)
 JUNE 30, 2007

	Title VIB	Vocational Education	Title III	Title I	Title VI Innovative Projects
ASSETS:					
Equity in pooled cash and investments	\$53,795	\$213	\$0	\$1,378	\$20,342
Receivables:					
Accounts	0	0	0	0	0
Intergovernmental	348,530	11,650	8,423	226,203	7,323
Inventory	0	0	0	0	0
TOTAL ASSETS	\$402,325	\$11,863	\$8,423	\$227,581	\$27,665
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts payable	\$5,762	\$0	\$0	\$925	\$10,918
Accrued wages and benefits	108,901	0	56	141,037	183
Interfund payable	204,813	13,904	2,482	33,979	87,384
Intergovernmental payable	23,927	0	0	36,871	0
Deferred revenue	0	0	3,922	0	7,323
Total liabilities	343,403	13,904	6,460	212,812	105,808
Fund Balances					
Reserved-					
Reserved for encumbrances	48,035	0	0	14,769	0
Reserved for inventory	0	0	0	0	0
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	10,887	(2,041)	1,963	0	(78,143)
Total fund balances	58,922	(2,041)	1,963	14,769	(78,143)
TOTAL LIABILITIES AND FUND BALANCES	\$402,325	\$11,863	\$8,423	\$227,581	\$27,665

<u>Drug Free Schools</u>	<u>Preschool Grant</u>	<u>E-rate</u>	<u>Improving Teacher Quality</u>	<u>Miscellaneous Federal Grants</u>	<u>Food Service</u>	<u>Uniform School Supply</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$0	\$0	\$40,691	\$2,498	\$256,056	\$345,648	\$1,348,805
0	0	0	0	0	1,101	7,942	34,956
8,305	3,291	0	202,430	9,276	100,775	0	926,206
0	0	0	0	0	31,967	0	31,967
<u>\$8,305</u>	<u>\$3,291</u>	<u>\$0</u>	<u>\$243,121</u>	<u>\$11,774</u>	<u>\$389,899</u>	<u>\$353,590</u>	<u>\$2,341,934</u>
\$0	\$0	\$0	\$5,382	\$1,128	\$389	\$12,194	\$133,578
291	8,828	0	660	0	121,544	0	427,752
3,514	3,141	0	33,195	1,491	0	0	383,903
0	2,476	0	0	0	26,689	0	102,413
723	0	0	22,453	9,276	0	0	43,697
<u>4,528</u>	<u>14,445</u>	<u>0</u>	<u>61,690</u>	<u>11,895</u>	<u>148,622</u>	<u>12,194</u>	<u>1,091,343</u>
0	0	0	35,309	0	4,594	21,614	165,180
0	0	0	0	0	31,967	0	31,967
<u>3,777</u>	<u>(11,154)</u>	<u>0</u>	<u>146,122</u>	<u>(121)</u>	<u>204,716</u>	<u>319,782</u>	<u>1,053,444</u>
<u>3,777</u>	<u>(11,154)</u>	<u>0</u>	<u>181,431</u>	<u>(121)</u>	<u>241,277</u>	<u>341,396</u>	<u>1,250,591</u>
<u>\$8,305</u>	<u>\$3,291</u>	<u>\$0</u>	<u>\$243,121</u>	<u>\$11,774</u>	<u>\$389,899</u>	<u>\$353,590</u>	<u>\$2,341,934</u>

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Mental Health	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
Revenues:					
From local sources:					
Tuition and fees	\$0	\$52,454	\$0	\$0	\$0
Charges for services	0	361	23,150	0	0
Earnings on investments	0	0	0	0	4,061
Extracurricular activities	0	173,915	0	305,560	0
Other local revenues	0	276,916	2,500	0	0
Intergovernmental	0	0	0	0	587,348
Total revenues	<u>0</u>	<u>503,646</u>	<u>25,650</u>	<u>305,560</u>	<u>591,409</u>
Expenditures:					
Current:					
Instruction:					
Regular	0	31,263	122,286	0	622,477
Special	0	1,214	0	0	52,054
Vocational	0	0	1,000	0	0
Support services:					
Pupil	0	422,872	0	0	29,233
Instructional staff	0	4,975	47,495	0	10,537
School administration	0	0	0	0	0
Operations & maintenance	0	0	0	0	0
Central	0	0	0	0	0
Non-instructional services	0	0	0	0	0
Extracurricular activities	0	197	0	369,893	0
Total expenditures	<u>0</u>	<u>460,521</u>	<u>170,781</u>	<u>369,893</u>	<u>714,301</u>
Net change in fund balances	0	43,125	(145,131)	(64,333)	(122,892)
Fund balances, July 1	2,260	231,229	184,435	139,988	135,632
Fund balance, June 30	<u>\$2,260</u>	<u>\$274,354</u>	<u>\$39,304</u>	<u>\$75,655</u>	<u>\$12,740</u>

Education Management Information System	Entry Year Programs	Poverty Based Assistance	Network Connectivity	SchoolNet Professional Development	OhioReads	Career Education	Miscellaneous State Grants
\$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	0	0	0
29,898	10,100	106,599	36,000	5,300	10,000	0	52,055
<u>29,898</u>	<u>10,100</u>	<u>106,599</u>	<u>36,000</u>	<u>5,300</u>	<u>10,000</u>	<u>0</u>	<u>52,055</u>
0	0	0	49,961	0	0	0	20,531
0	0	0	0	0	0	0	10,270
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
3,083	8,840	75,686	0	5,302	10,392	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
53,766	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
0	0	0	0	0	0	0	0
<u>56,849</u>	<u>8,840</u>	<u>75,686</u>	<u>49,961</u>	<u>5,302</u>	<u>10,392</u>	<u>0</u>	<u>30,801</u>
(26,951)	1,260	30,913	(13,961)	(2)	(392)	0	21,254
38,520	1,465	(85)	33,023	1,240	3,387	1,555	2,976
<u>\$11,569</u>	<u>\$2,725</u>	<u>\$30,828</u>	<u>\$19,062</u>	<u>\$1,238</u>	<u>\$2,995</u>	<u>\$1,555</u>	<u>\$24,230</u>

Continued

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Title VIB	Vocational Education	Title III	Title I	Title VI Innovative Projects
Revenues:					
From local sources:					
Tuition and fees	\$0	\$0	\$0	\$0	\$0
Charges for services	0	0	0	0	0
Earnings on investments	0	0	0	0	0
Extracurricular activities	0	0	0	0	0
Other local revenues	0	0	0	0	0
Intergovernmental	2,172,507	23,300	16,262	1,039,768	79,846
Total revenues	2,172,507	23,300	16,262	1,039,768	79,846
Expenditures:					
Current:					
Instruction:					
Regular	46,210	0	0	184	51,318
Special	636,913	0	14,398	949,464	0
Vocational	0	0	0	0	0
Support services:					
Pupil	295,201	37,287	0	0	0
Instructional staff	1,145,981	0	0	6,564	114,572
School administration	88,390	0	0	36,554	0
Operations & maintenance	0	0	0	0	0
Central	0	0	0	0	0
Non-instructional services	64,958	0	0	10,278	818
Extracurricular activities	0	0	0	0	0
Total expenditures	2,277,653	37,287	14,398	1,003,044	166,708
Net change in fund balances	(105,146)	(13,987)	1,864	36,724	(86,862)
Fund balances, July 1	164,068	11,946	99	(21,955)	8,719
Fund balance, June 30	\$58,922	(\$2,041)	\$1,963	\$14,769	(\$78,143)

Drug Free Schools	Preschool Grant	E-rate	Improving Teacher Quality	Miscellaneous Federal Grants	Food Service	Uniform School Supply	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$0	\$730,394	\$782,848
0	0	0	0	0	1,504,523	0	1,528,034
0	0	0	0	0	5,749	0	9,810
0	0	0	0	0	0	0	479,475
0	0	0	0	0	4,612	0	284,028
38,762	90,762	0	459,065	13,167	933,609	0	5,704,348
<u>38,762</u>	<u>90,762</u>	<u>0</u>	<u>459,065</u>	<u>13,167</u>	<u>2,448,493</u>	<u>730,394</u>	<u>8,788,543</u>
8,311	0	0	0	13,705	0	666,584	1,632,830
0	0	0	0	0	0	0	1,664,313
0	0	0	0	0	0	0	1,000
32,827	0	0	0	0	0	0	817,420
78	48,293	0	374,563	350	0	0	1,856,711
0	57,457	0	0	0	0	0	182,401
0	0	0	0	0	470	0	470
0	0	59,195	0	0	0	0	112,961
3,398	0	0	0	1,789	2,434,538	0	2,515,779
0	0	0	0	0	0	0	370,090
<u>44,614</u>	<u>105,750</u>	<u>59,195</u>	<u>374,563</u>	<u>15,844</u>	<u>2,435,008</u>	<u>666,584</u>	<u>9,153,975</u>
(5,852)	(14,988)	(59,195)	84,502	(2,677)	13,485	63,810	(365,432)
9,629	3,834	59,195	96,929	2,556	227,792	277,586	1,616,023
<u>\$3,777</u>	<u>(\$11,154)</u>	<u>\$0</u>	<u>\$181,431</u>	<u>(\$121)</u>	<u>\$241,277</u>	<u>\$341,396</u>	<u>\$1,250,591</u>

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR CAPITAL PROJECTS FUNDS
 JUNE 30, 2007

	Permanent Improvement	SchoolNet	Total Nonmajor Capital Projects Funds
ASSETS:			
Equity in pooled cash and investments	\$1,965,049	\$61,090	\$2,026,139
Receivables:			
Taxes	2,440,693	0	2,440,693
Accounts	3,458	0	3,458
TOTAL ASSETS	<u><u>\$4,409,200</u></u>	<u><u>\$61,090</u></u>	<u><u>\$4,470,290</u></u>
LIABILITIES AND FUND BALANCE:			
Liabilities:			
Accounts payable	\$215,105	\$60,756	275,861
Deferred revenue	2,217,993	0	2,217,993
Total liabilities	<u><u>2,433,098</u></u>	<u><u>60,756</u></u>	<u><u>2,493,854</u></u>
Fund Balances			
Reserved-			
Reserved for encumbrances	314,218	0	314,218
Reserved for property tax advances	222,700	0	222,700
Unreserved, Undesignated, Reported in:			
Capital Projects Funds	1,439,184	334	1,439,518
Total fund balances	<u><u>1,976,102</u></u>	<u><u>334</u></u>	<u><u>1,976,436</u></u>
TOTAL LIABILITIES AND FUND BALANCES	<u><u>\$4,409,200</u></u>	<u><u>\$61,090</u></u>	<u><u>\$4,470,290</u></u>

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR CAPITAL PROJECTS FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Permanent Improvement	SchoolNet	Total Nonmajor Capital Projects Funds
Revenues:			
From local sources:			
Taxes	\$1,877,283	\$0	\$1,877,283
Earnings on investments	35,504	0	35,504
Intergovernmental	204,170	61,090	265,260
Total revenues	<u>2,116,957</u>	<u>61,090</u>	<u>2,178,047</u>
Expenditures:			
Current:			
Instruction:			
Regular	71,483	60,756	132,239
Support services:			
Fiscal	35,432	0	35,432
Operations & maintenance	664,287	0	664,287
Central	277,967	0	277,967
Extracurricular activities	11,334	0	11,334
Capital Outlay	111,631	0	111,631
Debt service:			
Principal retirement	163,529	0	163,529
Interest and fiscal charges	289,675	0	289,675
Total expenditures	<u>1,625,338</u>	<u>60,756</u>	<u>1,686,094</u>
Net change in fund balances	491,619	334	491,953
Fund balances, July 1	1,484,483	0	1,484,483
Fund balance, June 30	<u><u>\$1,976,102</u></u>	<u><u>\$334</u></u>	<u><u>\$1,976,436</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Mental Health Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$2,200	\$0	\$0	\$0
Total revenues	<u>2,200</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	1,252	0	0	0
Support services:				
Pupil	1,053	0	0	0
Instructional staff	30,000	0	0	0
Total expenditures	<u>32,305</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balance	<u>(30,105)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - beginning	2,127	2,127	2,127	0
Prior year encumbrances appropriated	130	130	130	0
Fund balance - ending	<u><u>(\$27,848)</u></u>	<u><u>\$2,257</u></u>	<u><u>\$2,257</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Public School Support Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Tuition and fees	\$50,000	\$53,426	\$53,426	\$0
Extracurricular activities	130,000	173,915	173,915	0
Donations	105,000	110,982	110,982	0
Other revenues	150,000	151,402	151,402	0
Total revenues	<u>435,000</u>	<u>489,725</u>	<u>489,725</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	26,541	31,577	31,577	0
Special	758	1,214	1,214	0
Support services:				
Pupil	125,497	448,438	448,438	0
Instructional staff	9,301	4,973	4,973	0
Extracurricular Activities:				
Co-Curricular Activities	0	197	197	0
Total expenditures	<u>162,097</u>	<u>486,399</u>	<u>486,399</u>	<u>0</u>
Net change in fund balance	<u>272,903</u>	<u>3,326</u>	<u>3,326</u>	<u>0</u>
Fund balance - beginning	218,839	218,839	218,839	0
Prior year encumbrances appropriated	32,098	32,098	32,098	0
Fund balance - ending	<u><u>\$523,840</u></u>	<u><u>\$254,263</u></u>	<u><u>\$254,263</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Other Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Miscellaneous revenue	\$325,000	\$23,150	\$23,150	\$0
Other revenue	0	2,500	2,500	0
Total revenues	<u>325,000</u>	<u>25,650</u>	<u>25,650</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	74,616	139,936	139,936	0
Adult/Continuing	1,000	1,000	1,000	0
Support services:				
Instructional staff	24,648	50,595	50,595	0
Total expenditures	<u>100,264</u>	<u>191,531</u>	<u>191,531</u>	<u>0</u>
Net change in fund balance	<u>224,736</u>	<u>(165,881)</u>	<u>(165,881)</u>	<u>0</u>
Fund balance - beginning	163,185	163,185	163,185	0
Prior year encumbrances appropriated	38,902	38,902	38,902	0
Fund balance - ending	<u><u>\$426,823</u></u>	<u><u>\$36,206</u></u>	<u><u>\$36,206</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
District Managed Student Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Tuition and fees	\$150	\$200	\$200	\$0
Extracurricular Activities	249,508	298,253	298,253	0
Other revenues	492	1,675	1,675	0
Total revenues	<u>250,000</u>	<u>300,128</u>	<u>300,128</u>	<u>0</u>
EXPENDITURES				
Current:				
Extracurricular activities				
Academic oriented activities	32,560	68,226	68,226	0
Sport oriented activities	402,684	321,377	321,377	0
Total expenditures	<u>435,244</u>	<u>389,603</u>	<u>389,603</u>	<u>0</u>
Net change in fund balance	<u>(185,244)</u>	<u>(89,475)</u>	<u>(89,475)</u>	<u>0</u>
Fund balance - beginning	76,543	76,543	76,543	0
Prior year encumbrances appropriated	60,245	60,245	60,245	0
Fund balance - ending	<u><u>(\$48,456)</u></u>	<u><u>\$47,313</u></u>	<u><u>\$47,313</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Auxiliary Services Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment earnings	\$3,168	\$4,061	\$4,061	\$0
Intergovernmental	656,832	587,348	587,348	0
Total revenues	<u>660,000</u>	<u>591,409</u>	<u>591,409</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	625,487	682,456	682,456	0
Special	46,879	47,791	47,791	0
Support services:				
Pupil	25,029	30,610	30,610	0
Instructional Staff	8,954	11,949	11,949	0
Total expenditures	<u>706,349</u>	<u>772,806</u>	<u>772,806</u>	<u>0</u>
Net change in fund balance	<u>(46,349)</u>	<u>(181,397)</u>	<u>(181,397)</u>	<u>0</u>
Fund balance - beginning	72,083	72,083	72,083	0
Prior year encumbrances appropriated	143,792	143,792	143,792	0
Fund balance - ending	<u>\$169,526</u>	<u>\$34,478</u>	<u>\$34,478</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Education Management Information System Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$30,000	\$29,898	\$29,898	\$0
Total revenues	<u>30,000</u>	<u>29,898</u>	<u>29,898</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	4,200	4,131	4,131	0
Central	<u>50,772</u>	<u>53,766</u>	<u>53,766</u>	<u>0</u>
Total expenditures	<u>54,972</u>	<u>57,897</u>	<u>57,897</u>	<u>0</u>
Net change in fund balance	<u>(24,972)</u>	<u>(27,999)</u>	<u>(27,999)</u>	<u>0</u>
Fund balance - beginning	37,301	37,301	37,301	0
Prior year encumbrances appropriated	<u>2,267</u>	<u>2,267</u>	<u>2,267</u>	<u>0</u>
Fund balance - ending	<u><u>\$14,596</u></u>	<u><u>\$11,569</u></u>	<u><u>\$11,569</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Entry Year Programs Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$18,000	\$10,100	\$10,100	\$0
Total revenues	<u>18,000</u>	<u>10,100</u>	<u>10,100</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	18,265	8,870	8,870	0
Total expenditures	<u>18,265</u>	<u>8,870</u>	<u>8,870</u>	<u>0</u>
Net change in fund balance	<u>(265)</u>	<u>1,230</u>	<u>1,230</u>	<u>0</u>
Fund balance - beginning	750	750	750	0
Prior year encumbrances appropriated	715	715	715	0
Fund balance - ending	<u><u>\$1,200</u></u>	<u><u>\$2,695</u></u>	<u><u>\$2,695</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Poverty Based Assistance Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$110,000	\$106,599	\$106,599	\$0
Total revenues	<u>110,000</u>	<u>106,599</u>	<u>106,599</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	106,599	74,852	74,852	0
Total expenditures	<u>106,599</u>	<u>74,852</u>	<u>74,852</u>	<u>0</u>
Net change in fund balance	<u>3,401</u>	<u>31,747</u>	<u>31,747</u>	<u>0</u>
Fund balance - beginning	13,016	13,016	13,016	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$16,417</u>	<u>\$44,763</u>	<u>\$44,763</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Network Connectivity Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$36,000	\$36,000	\$36,000	\$0
Total revenues	<u>36,000</u>	<u>36,000</u>	<u>36,000</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	34,299	52,762	52,762	0
Total expenditures	<u>34,299</u>	<u>52,762</u>	<u>52,762</u>	<u>0</u>
Net change in fund balance	<u>1,701</u>	<u>(16,762)</u>	<u>(16,762)</u>	<u>0</u>
Fund balance - beginning	31,870	31,870	31,870	0
Prior year encumbrances appropriated	1,614	1,614	1,614	0
Fund balance - ending	<u><u>\$35,185</u></u>	<u><u>\$16,722</u></u>	<u><u>\$16,722</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
SchoolNet Professional Development Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$8,500	\$5,300	\$5,300	\$0
Total revenues	<u>8,500</u>	<u>5,300</u>	<u>5,300</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	2,480	6,532	6,532	0
Total expenditures	<u>2,480</u>	<u>6,532</u>	<u>6,532</u>	<u>0</u>
Net change in fund balance	<u>6,020</u>	<u>(1,232)</u>	<u>(1,232)</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	1,240	1,240	1,240	0
Fund balance - ending	<u><u>\$7,260</u></u>	<u><u>\$8</u></u>	<u><u>\$8</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Ohio Reads Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$13,000	\$10,000	\$10,000	\$0
Total revenues	<u>13,000</u>	<u>10,000</u>	<u>10,000</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	15,000	10,392	10,392	0
Total expenditures	<u>15,000</u>	<u>10,392</u>	<u>10,392</u>	<u>0</u>
Net change in fund balance	<u>(2,000)</u>	<u>(392)</u>	<u>(392)</u>	<u>0</u>
Fund balance - beginning	3,388	3,388	3,388	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$1,388</u>	<u>\$2,996</u>	<u>\$2,996</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Career Education Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$0	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	0	0	0	0
Total expenditures	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - beginning	1,556	1,556	1,556	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - ending	<u><u>\$1,556</u></u>	<u><u>\$1,556</u></u>	<u><u>\$1,556</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous State Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$8,500	\$52,055	\$52,055	\$0
Total revenues	<u>8,500</u>	<u>52,055</u>	<u>52,055</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	11,008	20,531	20,531	0
Special	5,000	10,270	10,270	0
Total expenditures	<u>16,008</u>	<u>30,801</u>	<u>30,801</u>	<u>0</u>
Net change in fund balance	<u>(7,508)</u>	<u>21,254</u>	<u>21,254</u>	<u>0</u>
Fund balance - beginning	2,710	2,710	2,710	0
Prior year encumbrances appropriated	266	266	266	0
Fund balance - ending	<u><u>(\$4,532)</u></u>	<u><u>\$24,230</u></u>	<u><u>\$24,230</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title VIB Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$2,000,000	\$2,029,028	\$2,029,028	\$0
Total revenues	<u>2,000,000</u>	<u>2,029,028</u>	<u>2,029,028</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	62,435	45,564	45,564	0
Special	504,464	617,312	617,312	0
Support services:				
Pupils	235,550	295,831	295,831	0
Instructional staff	1,308,544	1,182,231	1,182,231	0
School administration	156,222	96,663	96,663	0
Community services	100,250	64,959	64,959	0
Total expenditures	<u>2,367,465</u>	<u>2,302,560</u>	<u>2,302,560</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(367,465)</u>	<u>(273,532)</u>	<u>(273,532)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	204,814	204,814	0
Total other financing sources (uses)	<u>0</u>	<u>204,814</u>	<u>204,814</u>	<u>0</u>
Net change in fund balance	<u>(367,465)</u>	<u>(68,718)</u>	<u>(68,718)</u>	<u>0</u>
Fund balance - beginning	25,510	25,510	25,510	0
Prior year encumbrances appropriated	43,208	43,208	43,208	0
Fund balance - ending	<u>(\$298,747)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Vocational Educational Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$10,000	\$11,650	\$11,650	\$0
Total revenues	<u>10,000</u>	<u>11,650</u>	<u>11,650</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Pupil	11,552	37,865	37,865	0
Total expenditures	<u>11,552</u>	<u>37,865</u>	<u>37,865</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,552)</u>	<u>(26,215)</u>	<u>(26,215)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	13,904	13,904	0
Total other financing sources (uses)	<u>0</u>	<u>13,904</u>	<u>13,904</u>	<u>0</u>
Net change in fund balance	<u>(1,552)</u>	<u>(12,311)</u>	<u>(12,311)</u>	<u>0</u>
Fund balance - beginning	7,999	7,999	7,999	0
Prior year encumbrances appropriated	4,312	4,312	4,312	0
Fund balance - ending	<u><u>\$9,207</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title III Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$12,000	\$11,761	\$11,761	\$0
Total revenues	<u>12,000</u>	<u>11,761</u>	<u>11,761</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	20,284	14,343	14,343	0
Total expenditures	<u>20,284</u>	<u>14,343</u>	<u>14,343</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(8,284)</u>	<u>(2,582)</u>	<u>(2,582)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	2,482	2,482	0
Total other financing sources (uses)	<u>0</u>	<u>2,482</u>	<u>2,482</u>	<u>0</u>
Net change in fund balance	<u>(8,284)</u>	<u>(100)</u>	<u>(100)</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	100	100	100	0
Fund balance - ending	<u><u>(\$16,468)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title I Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$1,000,000	\$926,917	\$926,917	\$0
Total revenues	<u>1,000,000</u>	<u>926,917</u>	<u>926,917</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	0	184	184	0
Special	935,620	934,395	934,395	0
Support services:				
Instructional staff	29,051	6,226	6,226	0
School administration	66,524	35,692	35,692	0
Community services	18,542	11,133	11,133	0
Total expenditures	<u>1,049,737</u>	<u>987,630</u>	<u>987,630</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(49,737)</u>	<u>(60,713)</u>	<u>(60,713)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	33,979	33,979	0
Total other financing sources (uses)	<u>0</u>	<u>33,979</u>	<u>33,979</u>	<u>0</u>
Net change in fund balance	<u>(49,737)</u>	<u>(26,734)</u>	<u>(26,734)</u>	<u>0</u>
Fund balance - beginning	20,851	20,851	20,851	0
Prior year encumbrances appropriated	5,883	5,883	5,883	0
Fund balance - ending	<u>(\$23,003)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title VI Innovative Projects Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$34,000	\$130,609	\$130,609	\$0
Total revenues	<u>34,000</u>	<u>130,609</u>	<u>130,609</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	21,305	55,360	55,360	0
Support services:				
Instructional staff	22,561	119,769	119,769	0
Community services	2,046	819	819	0
Total expenditures	<u>45,912</u>	<u>175,948</u>	<u>175,948</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(11,912)</u>	<u>(45,339)</u>	<u>(45,339)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	87,384	87,384	0
Advances (out)	0	(50,763)	(50,763)	0
Total other financing sources (uses)	<u>0</u>	<u>36,621</u>	<u>36,621</u>	<u>0</u>
Net change in fund balance	<u>(11,912)</u>	<u>(8,718)</u>	<u>(8,718)</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	8,718	8,718	8,718	0
Fund balance - ending	<u><u>(\$3,194)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Drug Free Schools Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$31,000	\$41,870	\$41,870	\$0
Total revenues	<u>31,000</u>	<u>41,870</u>	<u>41,870</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	12,143	8,239	8,239	0
Support services:				
Pupil	33,564	32,607	32,607	0
Instructional Staff	0	78	78	0
Community services	3,359	3,398	3,398	0
Total expenditures	<u>49,066</u>	<u>44,322</u>	<u>44,322</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(18,066)</u>	<u>(2,452)</u>	<u>(2,452)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in		3,514	3,514	
Advances (out)	0	(10,088)	(10,088)	0
Total other financing sources (uses)	<u>0</u>	<u>(6,574)</u>	<u>(6,574)</u>	<u>0</u>
Net change in fund balance	<u>(18,066)</u>	<u>(9,026)</u>	<u>(9,026)</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	9,026	9,026	9,026	0
Fund balance - ending	<u>(\$27,106)</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Preschool Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$100,000	\$91,547	\$91,547	\$0
Total revenues	<u>100,000</u>	<u>91,547</u>	<u>91,547</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	51,000	42,146	42,146	0
School administration	39,611	52,300	52,300	0
Total expenditures	<u>90,611</u>	<u>94,446</u>	<u>94,446</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>9,389</u>	<u>(2,899)</u>	<u>(2,899)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	3,141	3,141	0
Advances (out)	0	(242)	(242)	0
Total other financing sources (uses)	<u>0</u>	<u>2,899</u>	<u>2,899</u>	<u>0</u>
Net change in fund balance	<u>9,389</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$9,389</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
E-rate Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$35,000	\$0	\$0	\$0
Total revenues	<u>35,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Current:				
Central	79,195	59,195	59,195	0
Total expenditures	<u>79,195</u>	<u>59,195</u>	<u>59,195</u>	<u>0</u>
Net change in fund balance	<u>(44,195)</u>	<u>(59,195)</u>	<u>(59,195)</u>	<u>0</u>
Fund balance - beginning	59,195	59,195	59,195	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - ending	<u><u>\$15,000</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Improving Teacher Quality Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$350,000	\$343,707	\$343,707	\$0
Total revenues	<u>350,000</u>	<u>343,707</u>	<u>343,707</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	659,638	412,404	412,404	0
Total expenditures	<u>659,638</u>	<u>412,404</u>	<u>412,404</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(309,638)</u>	<u>(68,697)</u>	<u>(68,697)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	0	33,195	33,195	0
advances (out)	<u>0</u>	<u>(8,913)</u>	<u>(8,913)</u>	<u>0</u>
Total other financing sources (uses)	<u>0</u>	<u>24,282</u>	<u>24,282</u>	<u>0</u>
Net change in fund balance	<u>(309,638)</u>	<u>(44,415)</u>	<u>(44,415)</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	<u>44,415</u>	<u>44,415</u>	<u>44,415</u>	<u>0</u>
Fund balance - ending	<u><u>(\$265,223)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$20,000	\$13,167	\$13,167	\$0
Total revenues	<u>20,000</u>	<u>13,167</u>	<u>13,167</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	15,033	15,077	15,077	0
Support services:				
Instructional staff	5,070	350	350	0
Community services	4,080	1,789	1,789	0
Total expenditures	<u>24,183</u>	<u>17,216</u>	<u>17,216</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(4,183)</u>	<u>(4,049)</u>	<u>(4,049)</u>	<u>0</u>
OTHER FINANCING SOURCES (USES)				
Advances in	(2,140)	1,491	1,491	0
Total other financing sources (uses)	<u>(2,140)</u>	<u>1,491</u>	<u>1,491</u>	<u>0</u>
Net change in fund balance	<u>(6,323)</u>	<u>(2,558)</u>	<u>(2,558)</u>	<u>0</u>
Fund balance - beginning	1,177	1,177	1,177	0
Prior year encumbrances appropriated	1,381	1,381	1,381	0
Fund balance - ending	<u><u>(\$3,765)</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Food Service Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment earnings	\$4,100	\$5,352	\$5,352	\$0
Intergovernmental	533,000	677,956	677,956	0
Charges for services	1,492,400	1,504,523	1,504,523	0
Other revenues	20,500	4,577	4,577	0
Total revenues	<u>2,050,000</u>	<u>2,192,408</u>	<u>2,192,408</u>	<u>0</u>
EXPENDITURES				
Current:				
Support Services:				
Operation and Maint. of Plant	2,564	3,057	3,057	0
Operation of Non-Instructional Services:				
Food Service Operations	2,211,150	2,163,346	2,163,346	0
Total expenditures	<u>2,213,714</u>	<u>2,166,403</u>	<u>2,166,403</u>	<u>0</u>
Net change in fund balance	<u>(163,714)</u>	<u>26,005</u>	<u>26,005</u>	<u>0</u>
Fund balance - beginning	207,739	207,739	207,739	0
Prior year encumbrances appropriated	17,334	17,334	17,334	0
Fund balance - ending	<u>\$61,359</u>	<u>\$251,078</u>	<u>\$251,078</u>	<u>\$0</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Uniform School Supply Special Revenue Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Tuition and fees	\$900,000	\$748,797	\$748,797	\$0
Total revenues	<u>900,000</u>	<u>748,797</u>	<u>748,797</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	843,388	689,630	689,630	0
Total expenditures	<u>843,388</u>	<u>689,630</u>	<u>689,630</u>	<u>0</u>
Net change in fund balance	<u>56,612</u>	<u>59,167</u>	<u>59,167</u>	<u>0</u>
Fund balance - beginning	234,531	234,531	234,531	0
Prior year encumbrances appropriated	<u>18,135</u>	<u>18,135</u>	<u>18,135</u>	<u>0</u>
Fund balance - ending	<u><u>\$309,278</u></u>	<u><u>\$311,833</u></u>	<u><u>\$311,833</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$1,263,390	\$1,070,687	\$1,070,687	\$0
Intergovernmental	436,610	130,460	130,460	0
Total revenues	<u>1,700,000</u>	<u>1,201,147</u>	<u>1,201,147</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Fiscal	11,343	17,910	17,910	0
Debt Service:				
Principal	700,000	510,000	510,000	0
Interest	125,642	326,985	326,985	0
Total expenditures	<u>836,985</u>	<u>854,895</u>	<u>854,895</u>	<u>0</u>
Net change in fund balance	<u>863,015</u>	<u>346,252</u>	<u>346,252</u>	<u>0</u>
Fund balance - beginning	2,180,077	2,180,077	2,180,077	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$3,043,092</u>	<u>\$2,526,329</u>	<u>\$2,526,329</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Taxes	\$2,274,102	\$2,155,483	\$2,155,483	\$0
Investment earnings	15,919	204,170	204,170	0
Intergovernmental	309,979	33,748	33,748	0
Total revenues	<u>2,600,000</u>	<u>2,393,401</u>	<u>2,393,401</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	196,188	133,072	133,072	0
Support services:				
Fiscal	34,897	35,432	35,432	0
Operations and maintenance	1,378,608	1,062,547	1,062,547	0
Central	308,794	281,240	281,240	0
Extracurricular Activities:				
Academic Oriented Activities	11,578	11,334	11,334	0
Facilities Acquisition and Construction				
Site Improvement	54,001	52,150	52,150	0
Arch. and Engineering Services	58,978	61,537	61,537	0
Building Improvement	3,257	2,944	2,944	0
Capital Outlay				
Debt Service				
Principal	58,000	58,000	58,000	0
Interest	284,579	293,170	293,170	0
Total expenditures	<u>2,388,880</u>	<u>1,991,426</u>	<u>1,991,426</u>	<u>0</u>
Net change in fund balance	<u>211,120</u>	<u>401,975</u>	<u>401,975</u>	<u>0</u>
Fund balance - beginning	810,333	810,333	810,333	0
Prior year encumbrances appropriated	223,421	223,421	223,421	0
Fund balance - ending	<u>\$1,244,874</u>	<u>\$1,435,729</u>	<u>\$1,435,729</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
SchoolNet Capital Projects Fund
For the Fiscal Year Ended June 30, 2007

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$0	\$61,090	\$61,090	\$0
Total revenues	<u>0</u>	<u>61,090</u>	<u>61,090</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction				
Regular	0	60,756	60,756	0
Total expenditures	<u>0</u>	<u>60,756</u>	<u>60,756</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>334</u>	<u>334</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - ending	<u>\$0</u>	<u>\$334</u>	<u>\$334</u>	<u>\$0</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007**

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
ASSETS:				
Equity in pooled cash and investments	\$94,588	\$149,156	\$147,563	\$96,181
TOTAL ASSETS	<u>\$94,588</u>	<u>\$149,156</u>	<u>\$147,563</u>	<u>\$96,181</u>
LIABILITIES AND FUND BALANCE:				
Due to student groups	\$94,588	\$149,156	\$147,563	\$96,181
TOTAL LIABILITIES	<u>\$94,588</u>	<u>\$149,156</u>	<u>\$147,563</u>	<u>\$96,181</u>

Statistical Section

This part of West Clermont Local School District's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the District's overall financial health.

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

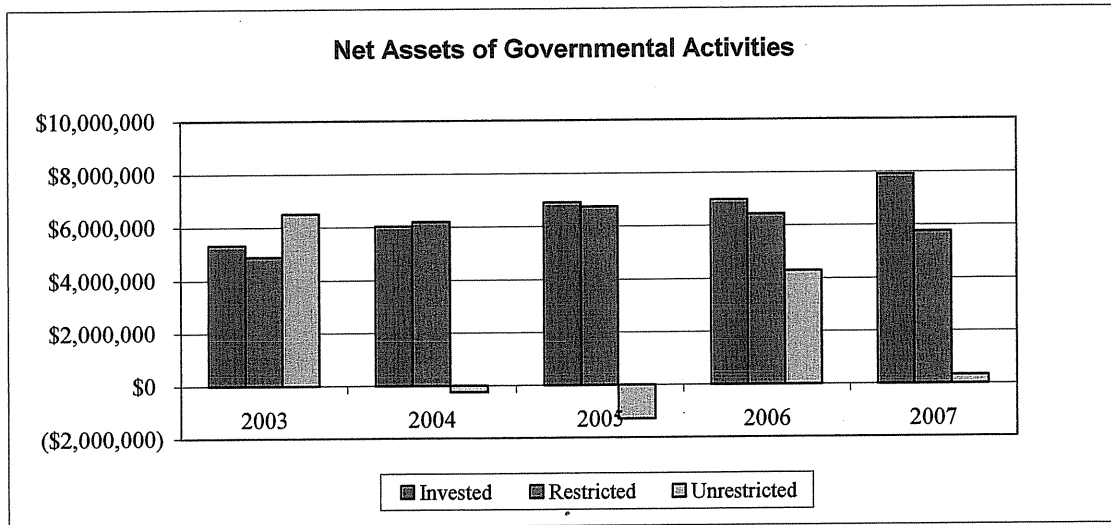
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that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



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

TABLE 1

	2003	2004	2005	2006	2007
Governmental Activities:					
Invested in Capital Assets, Net of Related Debt	\$5,314,178	\$6,029,065	\$6,889,385	\$6,964,535	\$7,893,607
Restricted for:					
Capital Projects	1,881,801	1,869,061	1,256,057	1,606,504	2,057,477
Debt Service	1,747,145	2,114,136	2,811,495	2,698,825	2,661,346
Set-Aside	0	233,129	0	0	0
Other Purposes	1,242,865	1,979,623	2,670,671	2,113,497	1,022,415
Unrestricted (Deficit)	6,496,030	(242,712)	(1,285,894)	4,282,974	316,428
Total Net Assets	\$16,682,019	\$11,982,302	\$12,341,714	\$17,666,335	\$13,951,273



Source: West Clermont Local School District
 - Only information for years 2003-2007 available

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

TABLE 2

	2003	2004	2005	2006	2007
Expenses					
Instruction:					
Regular	\$33,935,733	\$34,850,920	\$36,084,853	\$36,974,721	\$37,150,217
Special	7,765,606	8,453,457	9,167,892	9,449,846	9,874,329
Vocational	58,022	7,839	113,405	145,472	82,865
Support services:					
Pupil	3,396,321	4,318,278	4,253,465	4,565,778	4,831,723
Instructional staff	2,513,051	2,372,470	2,887,397	3,105,338	3,301,658
General administration	59,854	67,758	41,272	57,165	58,716
School administration	4,400,562	4,479,330	5,473,982	5,572,762	5,203,476
Fiscal	1,309,410	1,412,765	1,328,772	1,505,909	1,538,879
Business	41,130	41,386	45,743	45,140	58,110
Operations & maintenance	5,067,598	4,052,623	5,011,415	5,154,602	5,656,888
Pupil transportation	5,561,785	5,876,983	6,018,844	6,186,960	6,482,157
Central	783,693	871,925	702,041	1,134,802	1,097,946
Non-instructional services	2,283,712	2,572,351	2,052,972	2,475,124	2,555,104
Extracurricular activities	1,128,041	1,188,731	1,216,578	1,254,316	1,386,180
Interest and fiscal charges	884,553	1,892,015	468,029	530,913	541,562
<i>Total Expenses</i>	<u>69,189,071</u>	<u>72,458,831</u>	<u>74,866,660</u>	<u>78,158,848</u>	<u>79,819,810</u>
Program Revenues					
Charges for services					
Instruction:					
Regular	353,446	535,114	740,108	893,299	907,150
Special	197	344	101,295	168,586	167,222
Support services:					
Pupil	147,584	258,819	0	0	0
Instructional staff	23,264	39,709	0	0	0
School administration	1,899	33,953	0	0	0
Operations & maintenance	111,714	108,960	81,861	30,976	30,976
Non-instructional services	1,734,992	1,429,251	1,392,806	1,486,946	1,504,523
Extracurricular activities	135,805	242,586	489,287	495,908	445,550
Operating Grants and Contributions					
Instruction:					
Regular	1,379,280	1,044,510	1,467,280	700,581	670,603
Special	979,714	1,465,044	1,212,231	1,373,332	1,660,238
Support services:					
Pupil	293,500	151,790	1,194,802	87,713	357,516
Instructional staff	899,117	1,416,594	1,716,533	1,796,645	1,797,804
School administration	60,229	69,183	46,358	282,859	177,501
Operations & maintenance	0	0	0	25,713	28,403
Central	53,497	55,407	33,482	0	0
Non-instructional services	499,504	581,718	709,025	703,253	718,309
Capital Grants and Contributions					
Instruction:					
Regular	0	0	55,987	0	61,090
Support services:					
Instructional staff	135,900	0	22,973	0	0
Pupil transportation	120,076	61,292	57,685	50,742	93,683
<i>Total Program Revenues</i>	<u>6,929,718</u>	<u>7,494,274</u>	<u>9,321,713</u>	<u>8,096,553</u>	<u>8,620,568</u>
Net Expense	<u>(\$62,259,353)</u>	<u>(\$64,964,557)</u>	<u>(\$65,544,947)</u>	<u>(\$70,062,295)</u>	<u>(\$71,199,242)</u>
General Revenues					
Property Taxes Levied for:					
General Purposes	\$27,734,576	\$30,042,133	\$35,490,717	\$41,132,985	\$33,984,605
Debt Service	1,699,637	1,864,387	1,866,544	1,517,228	859,916
Capital Projects	0	0	0	1,754,081	1,836,303
Grants and Entitlements not					
Restricted to Specific Programs	26,427,713	27,430,700	27,451,955	29,461,282	29,932,649
Earnings on investments	507,600	202,844	208,694	521,252	752,587
Other revenues	729,512	724,776	886,449	1,000,088	118,120
<i>Total General Revenues</i>	<u>57,099,038</u>	<u>60,264,840</u>	<u>65,904,359</u>	<u>75,386,916</u>	<u>67,484,180</u>
<i>Change in Net Assets</i>	<u>(\$5,160,315)</u>	<u>(\$4,699,717)</u>	<u>\$359,412</u>	<u>\$5,324,621</u>	<u>(\$3,715,062)</u>

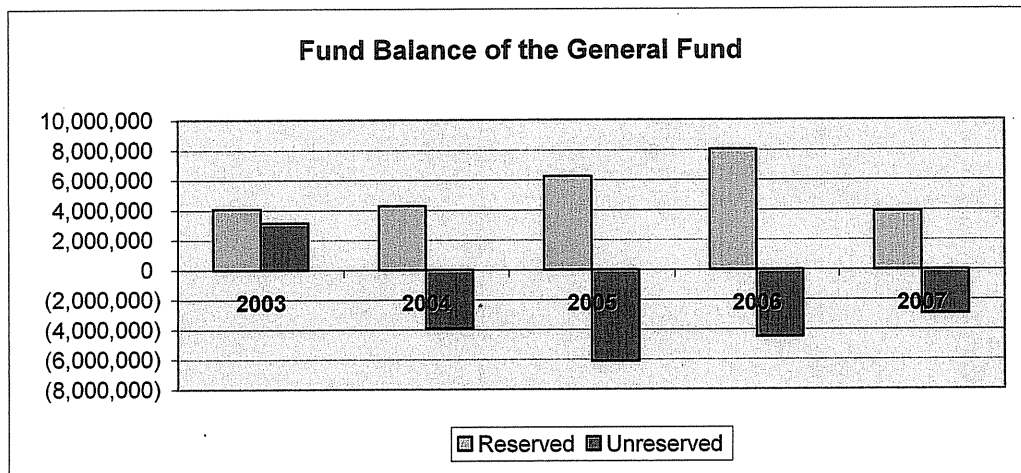
Source: West Clermont Local School District
- Only information for years 2003-2007 available

West Clermont Local School District

TABLE 3

*Fund Balances, Governmental Funds
Last Five Fiscal Years
(modified accrual basis of accounting)*

	2003	2004	2005	2006	2007
General Fund					
Reserved	\$4,053,978	\$4,263,459	\$6,238,400	\$8,026,546	\$3,884,388
Unreserved	3,138,807	(3,907,137)	(6,116,079)	(4,496,983)	(2,955,171)
Total General Fund	7,192,785	356,322	122,321	3,529,563	929,217
All Other Governmental Funds					
Reserved	510,096	552,036	627,142	1,309,870	833,065
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	1,171,075	880,342	1,282,991	1,256,603	1,053,444
Debt Service Funds	1,574,375	1,821,237	2,241,080	2,180,075	2,526,327
Capital Projects Funds	1,878,897	1,866,661	1,219,009	812,033	1,439,518
Total All Other Governmental Funds	5,134,443	5,120,276	5,370,222	5,558,581	5,852,354
Total Governmental Funds	\$12,327,228	\$5,476,598	\$5,492,543	\$9,088,144	\$6,781,571



Source: West Clermont Local School District
- Only information for years 2003-2007 available

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

TABLE 4

	2003	2004	2005	2006	2007
Revenues					
From local sources:					
Taxes	\$29,434,214	\$30,215,587	\$37,671,422	\$43,312,407	\$36,851,689
Tuition and fees	213,722	226,705	908,968	1,173,651	1,287,900
Charges for services	1,734,992	1,838,371	1,393,810	1,522,269	1,528,641
Earnings on investments	507,599	202,844	208,694	521,252	752,587
Extracurricular activities	446,618	440,828	510,368	554,360	479,475
Other local revenues	866,031	867,800	485,509	847,766	382,559
Intergovernmental	30,765,356	31,662,295	34,263,638	34,558,823	36,026,439
<i>Total Revenues</i>	<u>63,968,532</u>	<u>65,454,430</u>	<u>75,442,409</u>	<u>82,490,528</u>	<u>77,309,290</u>
Expenditures					
Current:					
Instruction:					
Regular	33,106,758	34,247,847	35,318,251	36,040,332	36,287,747
Special	7,763,657	8,385,232	9,041,995	9,459,901	9,937,522
Vocational	58,122	8,238	113,405	145,472	82,865
Support Services:					
Pupil	3,395,332	4,273,396	4,317,013	4,523,481	4,859,522
Instructional Staff	2,513,327	2,385,337	2,892,962	3,091,920	3,318,080
General administration	59,854	67,758	41,272	57,165	58,716
School administration	4,600,273	4,413,504	5,424,094	5,460,121	5,171,689
Fiscal	1,319,192	1,419,510	1,326,283	1,498,197	1,531,426
Business	39,702	41,244	44,298	44,110	47,458
Operation & maintenance	5,086,951	4,729,778	5,025,574	5,750,785	5,445,908
Pupil transportation	5,559,765	5,874,963	5,910,961	6,184,940	6,480,137
Central	898,200	856,553	736,602	1,192,481	1,098,341
Non-instructional services	2,283,712	2,455,673	1,924,854	2,474,743	2,515,779
Extracurricular Activities	1,121,890	1,181,004	1,209,245	1,253,638	1,378,660
Capital Outlay	0	37,127	0	139,915	111,824
Debt Service:					
Principal retirement	530,793	2,368,036	1,501,791	1,569,573	673,529
Interest and fiscal charges	886,911	581,860	597,864	605,727	616,660
<i>Total Expenditures</i>	<u>69,224,439</u>	<u>73,327,060</u>	<u>75,426,464</u>	<u>79,492,501</u>	<u>79,615,863</u>
<i>Excess of Revenues Over</i> <i>(Under) Expenditures</i>	<u>(5,255,907)</u>	<u>(7,872,630)</u>	<u>15,945</u>	<u>2,998,027</u>	<u>(2,306,573)</u>
Other Financing Sources (Uses)					
Refunding bonds issued	11,075,000	0	0	0	0
Payment to refunding bond escrow	(11,075,000)	0	0	0	0
Inception of capital lease	457,906	1,022,000	0	597,574	0
Transfers in	17,000	30,000	249,489	15,750	0
Transfers out	(17,000)	(30,000)	(249,489)	(15,750)	0
<i>Total Other Financing Sources (Uses)</i>	<u>457,906</u>	<u>1,022,000</u>	<u>0</u>	<u>597,574</u>	<u>0</u>
<i>Net Change in Fund Balances</i>	<u>(\$4,798,001)</u>	<u>(\$6,850,630)</u>	<u>\$15,945</u>	<u>\$3,595,601</u>	<u>(\$2,306,573)</u>
Debt Service as a Percentage of					
Noncapital Expenditures	2.1%	4.2%	2.9%	2.8%	1.6%

Source: West Clermont Local School District
- Only information for years 2003-2007 available

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

TABLE 5

Collection Year	Real Property			Tangible Personal Property Public Utility		Tangible Personal Property General Business		Total	
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value
	Residential/Agricultural	Commercial/Industrial/PU							
1998	\$509,346,480	\$254,205,280	\$2,181,576,457	\$53,707,970	\$53,707,970	\$79,981,219	\$214,831,880	\$897,240,949	\$2,450,116,307
1999	530,680,870	262,460,610	2,266,118,514	54,101,830	54,101,830	87,015,507	216,407,320	934,258,817	2,536,627,664
2000	609,520,290	275,814,520	2,529,528,029	50,628,330	67,504,440	94,801,807	202,513,320	1,030,764,947	2,799,545,789
2001	631,646,120	280,803,370	2,606,998,543	51,541,320	68,721,760	87,047,410	206,165,280	1,051,038,220	2,881,885,583
2002	658,355,070	289,360,120	2,707,757,686	38,281,430	51,041,907	90,350,035	153,125,720	1,076,346,655	2,911,925,313
2003	747,019,290	328,607,670	3,073,219,886	39,994,710	53,326,280	90,784,277	159,978,840	1,206,405,947	3,286,525,006
2004	770,860,380	331,454,780	3,149,471,886	40,394,750	52,859,667	87,598,060	161,579,000	1,230,307,970	3,363,910,553
2005	793,478,130	335,850,980	3,226,654,600	39,249,410	52,332,547	86,719,042	156,997,640	1,255,297,562	3,435,984,787
2006	893,131,640	370,031,280	3,609,036,914	39,731,820	52,975,760	72,136,939	158,927,280	1,375,031,679	3,820,939,954
2007	908,710,120	368,913,000	3,650,351,771	39,244,000	52,325,333	57,531,614	156,976,000	1,374,398,734	3,859,653,104

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

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

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

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



West Clermont Local School District

TABLE 6

Property Tax Rates
 (per \$1,000 of assessed value)
 2007

Unvoted Millage			
Operating	2.4		
Permanent Improvement	1.8		
Debt	0.0		
	Residential & Agricultural Real Property	Commercial/ Industrial & Public Utility Real Property	General Business & Public Utility Personal
Voted Millage - by levy:			
1976 Operating - continuing	9.3	9.7	29.6
1988 Operating - continuing	3.7	4.2	6.9
1994 Bond Issue 24 Years	1.0	1.0	1.0
1997 Operating - continuing	4.6	4.9	6.9
2004 Five Year Emergency Operating	7.5	7.5	7.5
Total voted millage by type of property	30.3	27.3	51.9

The rates presented for a particular calendar year are the rates that, when applied to the assessed values presented in the Assessed Value Table, generated the property tax revenue billed in that year.

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

West Clermont Local School District**TABLE 7***Principal Taxpayers**Real Estate Tax*

<u>Name of Taxpayer</u>	<u>2007</u>	
	<u>Assessed Value</u>	<u>Percent of Real Property Assessed Value</u>
CBL Eastgate Mall LLC	\$18,811,380	1.47%
KRG Eastgate Pavillion LLC	9,621,390	0.75%
Amerishop Biggs Place LLC	7,231,350	0.57%
OTR	6,652,220	0.52%
Regency Centers LP	5,587,820	0.44%
Eastgate Company Partnership	4,642,390	0.36%
Edward Rose Assoc., Inc	4,546,040	0.36%
Fox Chase North LLC	4,489,250	0.35%
Meijer Stores Limited Partnership	4,340,000	0.34%
Corning Precision Lens	<u>4,137,140</u>	0.32%
Totals	<u>70,058,980</u>	5.48%
Total Assessed Valuation	<u>1,262,508,725</u>	

(1) The amounts presented represent the assessed values upon which 2007 collections were based.

Source: Office of the County Auditor, Clermont County, Ohio
9 years prior information is not available

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

TABLE 8

<u>Collection Year</u>	<u>Current Tax Levy</u>	<u>Current Tax Collections</u>	<u>Percent of Current Tax Collections to Current Tax Levy</u>	<u>Delinquent Tax Collections (3)</u>	<u>Total Tax Collections</u>	<u>Percent of Total Tax Collections to Current Tax Levy</u>
1998	25,023,325	23,395,073	93.49	967,477	24,362,550	97.36
1999	25,357,215	23,839,127	94.01	575,552	24,414,679	96.28
2000	36,562,659	24,887,230	68.07	765,246	25,652,476	70.16
2001	27,199,570	25,755,144	94.69	703,294	26,458,438	97.28
2002	27,422,382	25,918,595	94.52	685,383	26,603,978	97.02
2003	28,817,965	26,987,672	93.65	731,159	27,718,831	96.19
2004	29,724,456	28,019,478	94.26	803,689	28,823,167	96.97
2005	39,649,388	37,748,646	95.21	956,579	38,705,225	97.62
2006	42,193,863	39,641,197	93.95	952,402	40,593,599	96.21
2007	46,249,577	42,290,695	91.44	1,558,942	43,849,637	94.81

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

- (1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.
- (2) The 2007 information cannot be presented because all collections have not been made by June 30, 2007.
- (3) The County does not identify delinquent tax collections by tax year.

TABLE 9

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

Fiscal Year	Population (1)	Estimated Actual Value of Taxable Property(2)	General Bonded Debt Outstanding	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita	Percentage of Personal Income (3)	Capital Leases	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita	Percentage of Personal Income (3)
1998	174,320	a	\$897,240,949	1.63%	84.04	1.39%	0	\$14,650,000	1.63%	84.04	1.39%
1999	175,960	a	934,258,817	1.53%	81.15	1.28%	0	14,280,000	1.53%	81.15	1.28%
2000	182,660	a	1,030,764,947	1.35%	76.04	1.15%	0	13,890,000	1.35%	76.04	1.15%
2001	184,320	b	1,051,038,220	1.28%	73.13	1.11%	0	13,480,000	1.28%	73.13	1.11%
2002	184,030	b	1,076,346,655	1.21%	70.91	1.09%	\$3,847,000	16,897,000	1.57%	91.82	1.41%
2003	191,000	b	1,206,405,947	1.04%	65.94	0.96%	6,716,821	19,311,821	1.60%	101.11	1.47%
2004	191,000	b	1,230,307,970	0.92%	59.50	0.83%	6,638,785	18,003,785	1.46%	94.26	1.31%
2005	191,000	b	1,255,297,562	0.80%	52.49	0.70%	6,476,994	16,501,994	1.31%	86.40	1.15%
2006	191,000	b	1,375,031,679	0.63%	45.08		6,768,649	15,378,649	1.12%	80.52	
2007	191,000	b	1,374,386,734	0.59%	42.41		6,605,120	14,705,120	1.07%	76.99	

Sources: (1) U.S. Bureau of Census, Census of Population
 (a) 1990 Federal Census
 (b) 2000 Federal Census

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

(3) See Demographic and Economic Statistics, Table 12, for personal income data

West Clermont Local School District
*Computation of Direct and Overlapping
 Debt Attributable to Governmental Activities
 June 30, 2007*

TABLE 10

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
West Clermont Local School District	<u>\$8,100,000</u>	100.00%	<u>\$8,100,000</u>
Overlapping Debt:			
Payable from Property Taxes			
Clermont County	\$14,967,670	32.39%	\$4,848,028
Amelia Village	49,000	100.00%	49,000
Batavia Township	975,000	46.17%	450,158
Union Township	14,621,324	89.12%	13,030,524
Great Oaks Career Center JSVD	<u>12,265,000</u>	6.99%	<u>857,324</u>
Total Overlapping Debt:	<u>\$42,877,994</u>		<u>\$19,235,034</u>
Total Direct and Overlapping Debt	<u>\$50,977,994</u>		<u>\$27,335,034</u>

Source: Office of the Auditor, Clermont County, Ohio

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government. The valuations used were for the 2007 collection year.

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

TABLE 11

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Tax Valuation	\$897,240,949	\$934,258,817	\$1,030,764,947	\$1,051,038,220	\$1,076,346,655	\$1,206,405,947	\$1,230,307,970	\$1,255,297,562	\$1,375,031,679	\$1,374,398,734
Debt Limit - 9% of Taxable Valuation (1)	\$80,751,685	\$84,083,294	\$92,768,845	\$94,593,440	\$96,871,199	\$108,576,535	\$110,727,717	\$112,976,781	\$123,752,851	\$123,695,886
Amount of Debt Applicable to Debt Limit	14,650,000	14,280,000	13,890,000	13,480,000	13,050,000	12,595,000	11,365,000	10,025,000	8,610,000	8,100,000
General Obligation Bonds	(48,356)	171,747	503,093	744,521	1,072,589	1,747,375	2,063,437	2,570,480	2,468,075	2,625,327
Less Amount Available in Debt Service										
Amount of Debt Subject to Limit	14,698,356	14,108,253	13,386,907	12,735,479	11,977,411	10,847,625	9,301,563	7,454,520	6,151,925	5,474,673
Legal Debt Margin	\$66,053,329	\$69,975,041	\$79,381,938	\$81,857,961	\$84,893,788	\$97,728,910	\$101,426,154	\$105,522,261	\$117,600,926	\$118,221,213
Legal Debt Margin as a Percentage of the Debt Limit	81.80%	83.22%	85.57%	86.54%	87.64%	90.01%	91.60%	93.40%	95.03%	95.57%
Unvoted Debt Limit	\$897,241	\$934,259	\$1,030,765	\$1,051,038	\$1,076,347	\$1,206,406	\$1,230,308	\$1,255,298	\$1,375,032	\$1,374,399
10% of Taxable Valuation (1)										
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Legal Debt Margin	\$897,241	\$934,259	\$1,030,765	\$1,051,038	\$1,076,347	\$1,206,406	\$1,230,308	\$1,255,298	\$1,375,032	\$1,374,399
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Clermont County Auditor and School District Financial Records

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

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

TABLE 12

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u> <u>(in thousands)</u>	<u>Per Capita</u> <u>Personal</u> <u>Income</u>	<u>Unemployment</u> <u>Rate (3)</u>
1998	174,320	1,057,737,394	6,068	3.50%
1999	175,960	1,115,108,125	6,337	3.70%
2000	182,660	1,207,687,058	6,612	3.30%
2001	184,320	1,217,020,322	6,603	4.10%
2002	184,320	1,199,116,444	6,506	4.50%
2003	191,000	1,314,737,733	6,883	4.50%
2004	191,000	1,376,899,103	7,209	5.50%
2005	191,000	1,436,214,086	7,519	5.50%
2006	191,000	0	0	4.80%
2007	191,000	0	0	4.50%

Sources: 1) U.S. Census
 2) Ohio Department of Taxation
 3) Ohio Bureau of Employment Services, rates for Clermont County

West Clermont Local School District
Principal Employers

TABLE 13

Employer	Nature of Business	2007		Percentage of Total Employment
		Number of Employees	Rank	
The Midland Company	Financial	1,000	1	1.37%
West Clermont Local S.D.	Education	922	2	1.26%
Total Quality Logistics	Technology	750	3	1.03%
Cinergy Corp	Energy	450	4	0.62%
KDI Precision Products	Manufacturing	408	5	0.56%
Jeff Wyler Automotive	Sales	280	6	0.38%
Biggs	Food Retailer	250	7	0.34%
Eastgate Health Care & Rehab.	Health Care	250	8	0.34%
Child Focus	Education	245	9	0.34%
3M Precision Optics	Manufacturing	241	10	0.33%
Total		4,796		6.57%
Total Employment within the School District		72,989		

Source: Clermont County Chamber of Commerce
 9 years prior information is not available

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

TABLE 14

Function/Program	2005	2006	2007
Regular Instruction (1100)			
Elementary Classroom Teachers	204.00	203.00	200.50
Middle School Classroom Teachers	101.00	100.00	96.00
High School Classroom Teachers	135.50	137.50	135.50
Special Instruction (1200)			
Classroom Teachers	40.50	42.50	39.00
Gifted Education Teachers	6.00	7.00	6.00
Special Education Aides	12.00	10.50	12.00
Special Education Tutors	12.00	9.00	15.00
Pupil Support Services (2100)			
Administrators	1.00	1.00	1.00
Administrative Support	1.00	1.00	1.00
Guidance Counselors	9.00	9.00	10.00
Health Services	13.50	13.50	13.50
Psychological Services	3.00	3.00	4.00
Administrative Secretaries	1.00	1.00	1.00
Staff Support Services (2200)			
Administrators	1.00	1.00	1.00
Administrative Support	2.00	2.00	2.00
Administrative Secretaries	1.00	1.00	1.00
Librarians	2.00	2.00	2.00
Library Aides	10.00	10.00	10.00
Administration (2400)			
Administrators	2.00	2.00	1.00
Administrative Secretaries	3.00	3.00	2.00
Building Administrative Asst.	7.00	6.00	7.50
Communications	1.00	1.00	1.00
Principals	12.00	12.00	12.00
Asst. Principals	11.00	11.00	8.00
Building Secretaries	24.00	27.00	28.00
Fiscal Services (2500)			
Treasurer	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00
Accounting Staff	5.00	5.00	5.00
Personnel Services (2600)			
Director of Personnel	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00
Operation of Plant (2700)			
Director of Plant Operations	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00
Custodians	46.00	46.00	47.00
Maintenance	10.00	10.00	10.00
Central Support Services (2900)			
Director of Technology	1.00	1.00	1.00
Technology staff	5.00	5.00	5.00
Extra Curricular Activities			
Athletic Directors	2.00	2.00	2.50
Totals:	<u>690.50</u>	<u>691.00</u>	<u>686.50</u>

Method: Using 1.0 for each full-time employee and 0.50 for each part-time and seasonal employee. The count is performed on September 1 of each year.

Source: School District Records

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

West Clermont Local School District
Building Statistics

TABLE 15

	2007	2007
Amelia Elementary School		
Date of Original Building	1932	1968
Total Building Square Footage	55,554	44,254
Enrollment	660	509
Grades Housed	K-5	K-5
Percentage of Free & Reduced Applications	29%	17%
Brantner Elementary School		
Date of Original Building	1963	1936
Total Building Square Footage	47,927	53,712
Enrollment	466	483
Grades Housed	PreK-5	PreK-5
Percentage of Free & Reduced Applications	32%	43%
Clough Pike Elementary School		
Date of Original Building	1968	1961
Total Building Square Footage	44,272	91,452
Enrollment	532	987
Grades Housed	PreK-5	6-8
Percentage of Free & Reduced Applications	9%	26%
Holly Hill Elementary School		
Date of Original Building	1982	1963
Total Building Square Footage	48,145	88,753
Enrollment	363	1,027
Grades Housed	K-5	6-8
Percentage of Free & Reduced Applications	52%	16%
Merwin Elementary School		
Date of Original Building	1969	1960
Total Building Square Footage	54,974	146,799
Enrollment	695	1,244
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	15%	17%
Summerside Elementary School		
Date of Original Building	1951	1963
Total Building Square Footage	49,793	204,534
Enrollment	599	1,568
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	27%	13%
Willowville Elementary School		
Date of Original Building	1932	1968
Total Building Square Footage	55,554	44,254
Enrollment	660	509
Grades Housed	K-5	K-5
Percentage of Free & Reduced Applications	29%	17%
Withamsville Elementary School		
Date of Original Building	1963	1936
Total Building Square Footage	47,927	53,712
Enrollment	466	483
Grades Housed	PreK-5	PreK-5
Percentage of Free & Reduced Applications	32%	43%
Amelia Middle School		
Date of Original Building	1968	1961
Total Building Square Footage	44,272	91,452
Enrollment	532	987
Grades Housed	PreK-5	6-8
Percentage of Free & Reduced Applications	9%	26%
Glen Este Middle School		
Date of Original Building	1982	1963
Total Building Square Footage	48,145	88,753
Enrollment	363	1,027
Grades Housed	K-5	6-8
Percentage of Free & Reduced Applications	52%	16%
Amelia High School		
Date of Original Building	1969	1960
Total Building Square Footage	54,974	146,799
Enrollment	695	1,244
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	15%	17%
Glen Este High School		
Date of Original Building	1951	1963
Total Building Square Footage	49,793	204,534
Enrollment	599	1,568
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	27%	13%

West Clermont Local School District
Operating Statistics
Last Four Fiscal Years

TABLE 16

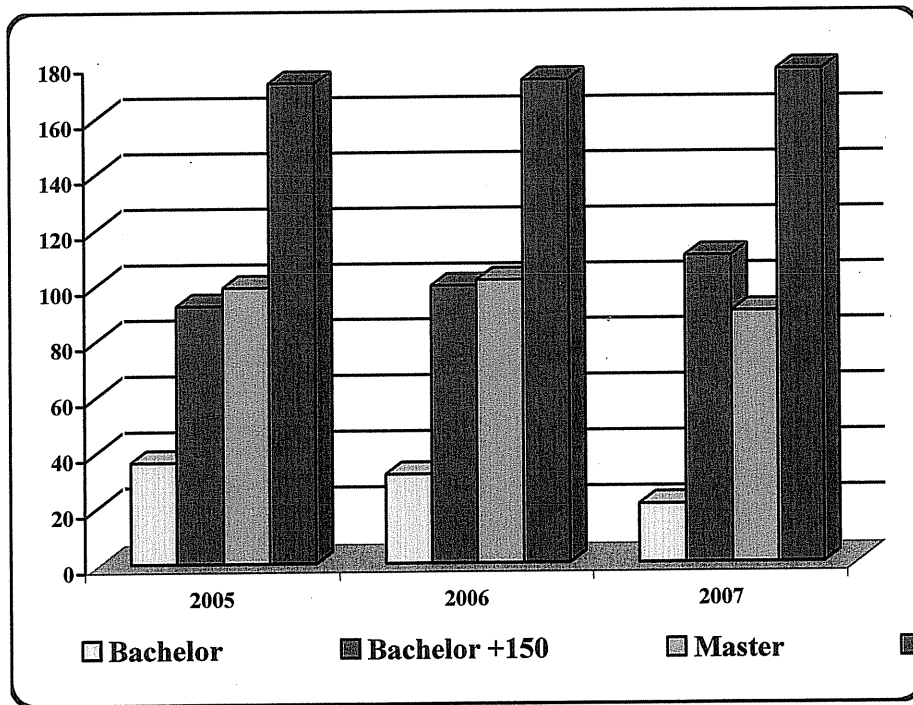
<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2004	\$72,458,831	9,183	\$7,891	-0.035%	506	18.1
2005	74,866,660	9,005	8,314	5.37%	487	18.5
2006	78,158,848	9,014	8,671	4.29%	490	18.4
2007	79,819,810	9,133	8,740	0.79%	477	19.1

Source: School District Records. Expense information is not available prior to 2003.

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

TABLE 17

<u>Degree</u>	<u>2005</u>	<u>2006</u>	<u>2007</u>
Bachelor's Degree	36.5	32	21
Bachelor + 15	92.5	99.5	110
Master's Degree	99	101.5	90
Master + 15	86.5	83.5	79
Master + 30	<u>172.5</u>	<u>173.5</u>	<u>177</u>
Total	<u><u>487</u></u>	<u><u>490</u></u>	<u><u>477</u></u>



Source: School District Records. Information prior to 2005 is not available

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Mary Taylor, CPA
Auditor of State

WEST CLERMONT LOCAL SCHOOL DISTRICT

CLERMONT COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

**CERTIFIED
FEBRUARY 15, 2008**