



# Balestra, Harr & Scherer, CPAs, Inc.

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Accounting, Auditing and Consulting Services for Federal, State and Local Governments

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## WEST CLERMONT LOCAL SCHOOL DISTRICT CLERMONT COUNTY, OHIO

Single Audit

For the Year Ended June 30, 2012  
Fiscal Years Audited Under GAGAS: 2012

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bhs

Circleville

Ironton

Piketon

Wheelersburg

Worthington





# Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the West Clermont Local School District, Clermont County, prepared by Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2011 through June 30, 2012. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

A handwritten signature in black ink that reads "Dave Yost".

Dave Yost  
Auditor of State

February 8, 2013

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**West Clermont Local School District**

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**West Clermont Local School District**  
Schedule of Federal Awards Receipts and Expenditures  
For the Year Ended June 30, 2012

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
<b>United States Department of Agriculture</b>						
<i>Passed through Ohio Department of Education</i>						
<i>Nutrition Cluster:</i>						
National School Breakfast Program	3L70	10.553	160,741	-	160,741	-
National School Lunch Program	3L60	10.555	<u>1,037,232</u>	<u>245,560</u>	<u>1,037,232</u>	<u>282,281</u>
<i>Total Nutrition Cluster</i>			<u>1,197,973</u>	<u>245,560</u>	<u>1,197,973</u>	<u>282,281</u>
<b>Total United States Department of Agriculture</b>			<u>1,197,973</u>	<u>245,560</u>	<u>1,197,973</u>	<u>282,281</u>
<b>United States Department of Education</b>						
<i>Passed through Ohio Department of Education</i>						
<i>Title I Cluster</i>						
Title I Grants to Local Education Agencies	3M00	84.010	1,214,420	-	1,407,728	-
<i>Special Education Cluster:</i>						
Special Education Grants to States	3M20	84.027	1,690,150	-	1,977,839	-
Special Education Grants to States - ARRA	3DJ0	84.391	42,938	-	49,923	-
Special Education Preschool Grants	3C50	84.173	<u>63,155</u>	<u>-</u>	<u>74,357</u>	<u>-</u>
<i>Total Special Education Cluster</i>			<u>1,796,243</u>	<u>-</u>	<u>2,102,119</u>	<u>-</u>
State Fiscal Stabilization Fund - ARRA	GRF	84.394	-	-	543,717	-
Career Development	N/A	84.048	22,000	-	22,000	-
Education Technology State Grants	3S20	84.318	228,345	-	228,345	-
English Language Acquisition Grants	3Y70	84.365	29,489	-	31,386	-
Improving Teacher Quality State Grant	3Y60	84.367	73,176	-	80,820	-
Ed Jobs	3ET0	84.410	1,220,010	-	1,220,010	-
<b>Total United States Department of Education</b>			<u>3,363,673</u>	<u>-</u>	<u>5,636,125</u>	<u>-</u>
<b>Total Federal Financial Assistance</b>			<u>\$ 4,561,646</u>	<u>\$ 245,560</u>	<u>\$ 6,834,098</u>	<u>\$ 282,281</u>

N/A = Pass through entity number could not be located.  
See Notes to the Schedule of Federal Awards Receipts and Expenditures.

**WEST CLERMONT LOCAL SCHOOL DISTRICT**  
*Notes to The Schedule of Federal Awards Receipts and Expenditures*  
*For the Fiscal Year Ended June 30, 2012*

**NOTE A - SIGNIFICANT ACCOUNTING POLICIES**

The accompanying schedule of federal awards receipts and expenditures 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 DISTRIBUTIONS**

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

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

**NOTE C – TRANSFER OF GRANT FUNDS**

The School District transferred \$73,177 of Improving Teacher Quality State Grant funds to State Grants for Innovative Programs and the transferred funds were spent to support the receiving program.



# Balestra, Harr & Scherer, CPAs, Inc.

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## Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

Members of the Board of Education  
West Clermont Local School District  
4350 Aicholtz Road  
Cincinnati, Ohio 45245

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District, Clermont County (the School District) as of and for the year ended June 30, 2012, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 12, 2012. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

### Internal Control Over Financial Reporting

In planning and performing our audit, we considered the School District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of opining on the effectiveness of the School District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the School District's internal control over financial reporting.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, when performing their assigned functions, to prevent, or detect and timely correct misstatements. A material weakness is a deficiency, or combination of internal control deficiencies resulting in more than a reasonable possibility that a material misstatement of the School District's financial statements will not be prevented or detected and timely corrected.

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

### Compliance and Other Matters

As part of reasonably assuring whether the School District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts.

Members of the Board of Education  
West Clermont Local School District  
Report on Internal Control Over Financial Reporting and on Compliance and  
Other Matters Required by *Government Auditing Standards*.  
Page 2

However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters that we must report under *Government Auditing Standards*.

We did note certain matters not requiring inclusion in this report that we reported to the School District's management in a separate letter dated December 12, 2012.

We intend this report solely for the information and use of management, members of the Board of Education, federal awarding agencies, pass-through entities, and others within the School District. We intend it for no one other than these specified parties.

*Balestra, Harr & Scherer, CPAs*

Balestra, Harr & Scherer, CPAs, Inc.  
December 12, 2012



# Balestra, Harr & Scherer, CPAs, Inc.

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## Report on Compliance With Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133

Members of the Board of Education  
West Clermont Local School District  
4350 Aicholtz Road  
Cincinnati, OH 45245

### 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 could directly and materially affect each of the West Clermont Local School District's major federal programs for the year ended June 30, 2012. The summary of auditor's results section of the accompanying schedule of findings identifies the School District's major federal programs. The School District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the 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 included in the Comptroller General of the United States' *Government Auditing Standards*; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to reasonably assure whether noncompliance occurred with the compliance requirements referred to above that could directly and materially affect a major federal program. An audit includes examining, on a test basis, evidence about the School District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination on the School District's compliance with those requirements.

In our opinion, the West Clermont Local School District complied, in all material respects, with the requirements referred to above that could directly and materially affect each of its major federal programs for the year ended June 30, 2012.

### Internal Control Over Compliance

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the 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 directly and materially affect a major federal program, to determine our auditing procedures for the purpose of opining on compliance and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of opining on the effectiveness of internal control over compliance. Accordingly, we have not opined on the effectiveness of the School District's internal control over compliance.

**Internal Control Over Compliance  
(Continued)**

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, when performing their assigned functions, to prevent or to timely detect and correct noncompliance with a federal program compliance requirement. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a federal program compliance requirement will not be prevented, or timely detected and corrected.

Our consideration of the internal control over compliance was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in internal control over compliance that might be deficiencies, 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.

We also noted a matter involving federal compliance or internal control over federal compliance not requiring inclusion in the report, that we reported to the School District's management in a separate letter dated December 12, 2012.

**Schedule of Federal Awards Receipts and Expenditures**

We have also audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District (the School District) as of and for the year ended June 30, 2012, and have issued our report thereon dated December 12, 2012. Our audit was performed to form opinions on the financial statements that collectively comprise the School District's basic financial statements taken as a whole. The accompanying Schedule of Federal Awards Receipts and Expenditures provides additional information required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the basic financial statements. The schedule is management's responsibility, and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. This schedule was subject to the auditing procedures we applied to the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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

*Balestra, Harr & Scherer, CPAs*

Balestra, Harr & Scherer, CPAs, Inc.  
December 12, 2012

**West Clermont Local School District**  
Schedule of Findings  
OMB Circular A-133 Section .505  
For the Fiscal Year Ended June 30, 2012

**SUMMARY OF AUDITOR'S RESULTS**

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weaknesses reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant deficiencies in internal controls reported at the financial statement level (GAGAS)?	No
(d)(1)(iii)	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weaknesses reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant deficiencies in internal controls reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under section .510?	No
(d)(1)(vii)	Major Programs (list):	Special Education Cluster: Special Education Grants to States CFDA #84.027, Special Education Grants to States – ARRA, CFDA #84.391, Special Education Preschool Grants CFDA #84.173  State Fiscal Stabilization Fund, ARRA CFDA #84.394  Child Nutrition Cluster: School Breakfast Program, CFDA #10.553, National School Lunch Program, CFDA #10.555  Ed Jobs, CFDA #84.410
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	No

**West Clermont Local School District**  
Schedule of Findings  
OMB Circular A-133 Section .505  
For the Fiscal Year Ended June 30, 2012

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

None noted

**FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS**

None noted



# Balestra, Harr & Scherer, CPAs, Inc.

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## Independent Accountants' Report on Applying Agreed-Upon Procedure

Members of the Board of Education  
West Clermont Local School District  
4350 Aicholtz Road  
Cincinnati, Ohio 45245

Ohio Rev. Code Section 117.53 states "the auditor of state shall identify whether the school district or community school has adopted an anti-harassment policy in accordance with Section 3313.666 of the Revised Code. This determination shall be recorded in the audit report. The auditor of state shall not prescribe the content or operation of any anti-harassment policy adopted by a school district or community school."

Accordingly, we have performed the procedure enumerated below, which was agreed to by the Board, solely to assist the Board in evaluating whether West Clermont Local School District (the School District) has updated its anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is responsible for complying with this requirement. This agreed-upon procedure engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of this procedure is solely the responsibility of the Board. Consequently, we make no representation regarding the sufficiency of the procedure described below either for the purpose for which this report has been requested or for any other purpose.

1. We noted West Clermont Local School District amended its anti-harassment policy at its meeting on February 13, 2012 to include violence within a dating relationship within its definition of harassment, intimidation or bullying.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on compliance with the anti-harassment policy. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of the Board and is not intended to be and should not be used by anyone other than these specified parties.

*Balestra, Harr & Scherer, CPAs*

Balestra, Harr & Scherer, CPAs, Inc.  
December 12, 2012

# West Clermont Local School District Cincinnati, OH



Comprehensive Annual Financial Report for the  
Fiscal Year Ended June 30, 2012



West Clermont  
Local School District

Cincinnati, Ohio

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**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012

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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, 2012**

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**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
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**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
 COMPREHENSIVE ANNUAL FINANCIAL REPORT  
 FOR THE YEAR ENDED JUNE 30, 2012**

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# **Introductory Section**



December 12, 2012

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, 2012. 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 Balestra, Harr & Scherer, CPAs, Inc.

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

The Comprehensive Annual Financial Report is divided into three sections:

The Introductory Section includes 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, 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 2011-2012 school year was 8,819 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, 2012 are:

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Doug Young	1/1/10 - 12/31/2013	6.5
Denise Smith	1/1/10 - 12/31/2013	2.5
Jo Ann Beamer	1/1/10 - 12/31/2013	30.5
Tammy Brinkman	1/1/12 - 12/31/2015	.5
Tina Sanborn	1/1/12 - 12/31/2015	.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 as 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 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 733 full-time and 79 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, 2013. 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 July 31, 2013.

## **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 May 2009. The residents of the District approved a 6.9 mill substitute levy. This levy will continue the collections of the 5 year emergency levy passed in March of 2004.

## **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 2,462 students each day. The District fleet of 47 buses travels over 3,886 miles each day, transporting to 38 different sites. In addition to making more than 82 daily runs, the department transported both public and non-public students on 574 extra-curricular trips during the year.

The food service department served 626,601 plate lunches throughout the District's kitchens. This is accomplished through the full operation of 8 kitchens and 4 satellite kitchens. The District currently offers a breakfast program at all buildings.

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

Limited health services are provided by a registered nurse and 13 health aides throughout the District.

The District offers regular instructional programs daily to students in grades K-12. Approximately 229 students participated in the specific trades through Great Oaks Institute of Technology and Career Development programs. About 1,444 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 502 students have been identified as gifted.

## **MAJOR CURRENT AND FUTURE INITIATIVES**

### Creating the Schools We Need

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

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

## **CHALLENGES FOR 2012-2013 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. To date two elementary buildings have been replaced and are now in use. 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. Balestra, Harr & Scherer CPAs, Inc.'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 of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2011 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, 2012. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2011 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 2012 Comprehensive Annual Financial Report of the West Clermont Local School District was made possible by the dedicated service of the entire Treasurer's staff. Sincere appreciation is extended to Toni Meyer for her efforts. The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,

A handwritten signature in cursive script that reads "Alana G. Cropper". The signature is written in black ink and is positioned above the printed name.

Alana G. Cropper, CPA  
Treasurer

WEST CLERMONT LOCAL SCHOOL DISTRICT  
LIST OF PRINCIPAL OFFICIALS  
JUNE 30, 2012

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BOARD OF EDUCATION

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President .....Doug Young  
Vice President .....Denise Smith  
Board Member .....Jo Ann Beamer  
Board Member .....Tammy Brinkman  
Board Member .....Tina Sanborn

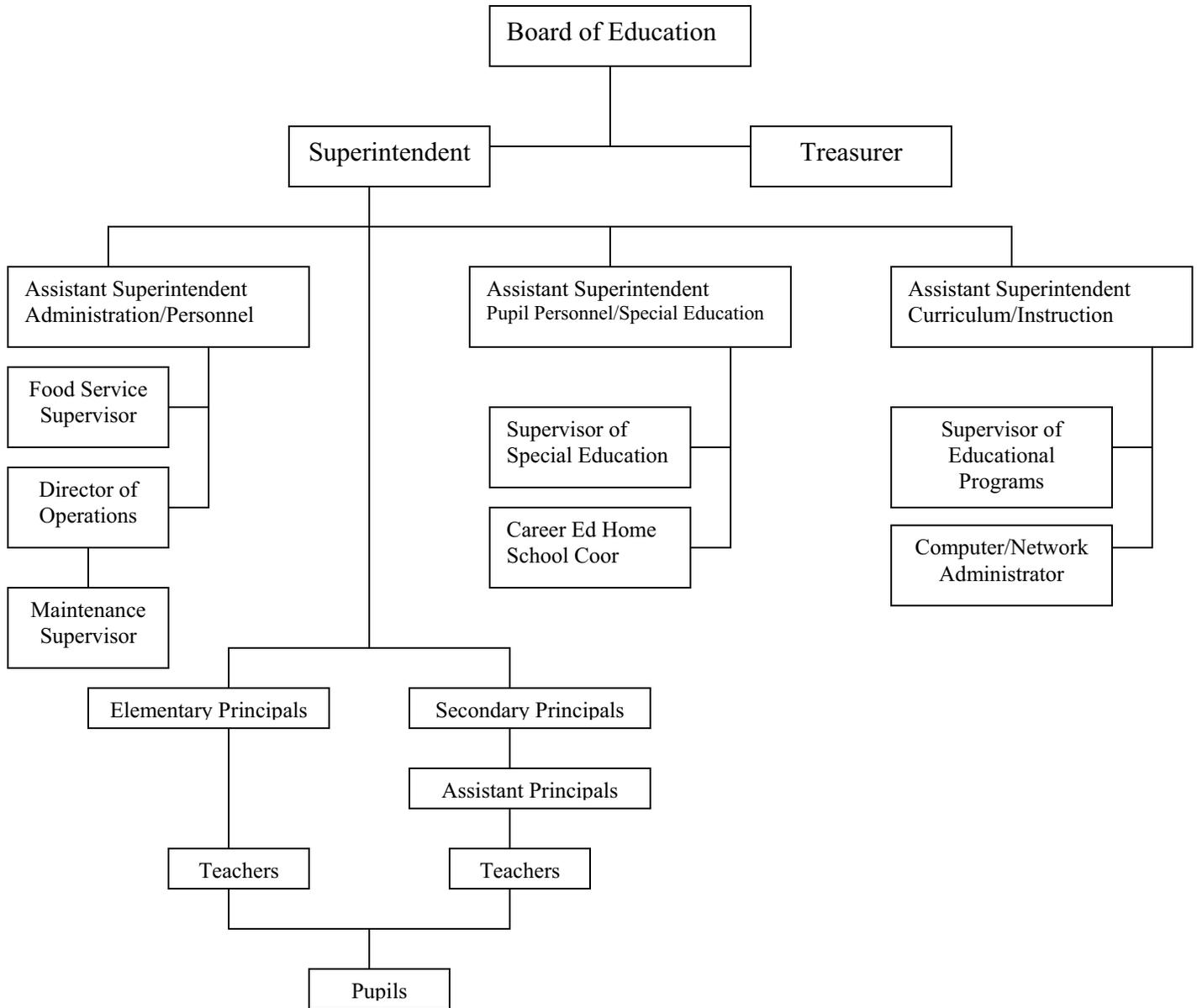
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ADMINISTRATIVE OFFICIALS

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Superintendent .....Gary Brooks  
Treasurer .....Alana G. Cropper, CPA  
Assistant Superintendent- .....Albert L. Delgado  
Administration and Personnel  
Assistant Superintendent- .....Mary Ellen Steele-Pierce  
Curriculum/Instruction  
Director of Pupil Personnel/Special Education .....Laura Nazzarine  
Director of Operations .....G. Edward Dyer  
Supervisor of Educational Programs .....Cheryl Turner  
Supervisor of Educational Programs .....Tanya McGregor

West Clermont Local School District  
Organizational Chart as of June 30, 2012



# 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, 2011

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.



*Linda C. Danison*

President

*Jeffrey R. Emer*

Executive Director

# Association of School Business Officials International



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

## **West Clermont Local School District**

*For Its Comprehensive Annual Financial Report (CAFR)  
For the Fiscal Year Ended June 30, 2011*

The CAFR has been reviewed and met or exceeded  
ASBO International's Certificate of Excellence standards



A handwritten signature in cursive script, reading 'Brian L. Mee'.

Brian L. Mee, SFO, RSBA  
President

A handwritten signature in cursive script, reading 'John D. Musso'.

John D. Musso, CAE, RSBA  
Executive Director

# **Financial Section**



# Balestra, Harr & Scherer, CPAs, Inc.

Accounting, Auditing and Consulting Services for Federal, State and Local Governments

[www.bhscpas.com](http://www.bhscpas.com)

## Independent Auditor's Report

Members of the Board of Education  
West Clermont Local School District  
4350 Aicholtz Road  
Cincinnati, Ohio 45245

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District, Clermont County, Ohio, (the School District) as of and for the year ended June 30, 2012, 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 the Comptroller General of the United States' *Government Auditing Standards*. Those standards require that we plan and perform the audit to reasonably assure 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 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, Clermont County, Ohio, as of June 30, 2012, and the respective changes in financial position, thereof and the 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 12, 2012 on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Accounting principles generally accepted in the United States of America require this presentation to include Management's Discussion and Analysis as listed in the table of contents, to supplement the basic financial statements. Although this information is not part of the basic financial statements, the Governmental Accounting Standards Board considers it essential for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any other assurance.

We conducted our audit to opine on the financial statements that collectively comprise the School District's basic financial statements taken as a whole. The introductory section, the financial section's combining and individual fund financial statements and schedules and statistical section information provide additional analysis and are not required part of the basic financial statements. The financial section's combining statements, individual fund statements and schedules are management's responsibility, and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. We also applied certain additional procedures, including comparing and reconciling this information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, in accordance with auditing standards generally accepted in the United States of America. In our opinion, this information is fairly stated in all material respects in relation to the basic financial statements taken as a whole. We did not subject the introductory section and statistical section information to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or any other assurance on them.

*Balestra, Harr & Scherer, CPAs*

Balestra, Harr & Scherer, CPAs, Inc.  
December 12, 2012

**WEST CLERMONT LOCAL SCHOOL DISTRICT  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
For the Fiscal Year Ended June 30, 2012  
(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, 2012. 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 2012 are as follows:

- Net assets for governmental activities totaled \$21,420,136. Net assets of governmental activities decreased \$4,086,246 from 2011.
- General revenues accounted for \$65,820,868 in revenue or 87% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$9,677,991 or 13% of total revenues of \$75,498,859.
- The District had \$79,585,105 in expenses related to governmental activities; \$9,677,991 of these expenses were offset by program specific charges for services and sales, grants or contributions. General revenues of \$65,820,868 were also used to provide for these programs.
- All governmental funds had total revenues of \$76,926,502. All governmental funds had total expenditures of \$80,071,702. The net change in fund balances for the year was a decrease of \$3,145,200.

**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 proceeds 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, Bond Retirement Fund and the Permanent Improvement Fund are the major funds 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 2012?” The *Statement of Net Assets* and the *Statement of Activities* answer 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 2012 compared to 2011:

	Governmental Activities	
	2011	2012
<b>Assets</b>		
Current and other assets	\$58,450,419	\$57,269,307
Capital assets, net	50,991,660	49,503,115
<b>Total Assets</b>	<b>109,442,079</b>	<b>106,772,422</b>
<b>Liabilities</b>		
Long-term liabilities	42,990,228	44,225,844
Current & Other Liabilities	40,945,469	41,126,442
<b>Total Liabilities</b>	<b>83,935,697</b>	<b>85,352,286</b>
<b>Net Assets</b>		
Invested in capital assets, net of debt	11,366,750	11,955,778
Restricted	11,860,557	11,419,173
Unrestricted	2,279,075	(1,954,815)
<b>Total Net Assets</b>	<b>\$25,506,382</b>	<b>\$21,420,136</b>

Total assets decreased \$2,669,657. Equity in pooled cash and investments increased \$667,490. Taxes receivable decreased \$2,271,730, due to a later collection date. Total liabilities increased \$1,416,589 primarily due to a decrease in accounts payable of \$322,732, accrued wages and benefits of \$1,216,551 and an increase in unearned revenue of \$4,817,808. In 2012, the County Auditor delayed the deadline for real estate taxes from June 20<sup>th</sup> to July 13<sup>th</sup>. That significantly reduced the amount of advances available to the District at June 30, 2012 which resulted in the material increase in unearned revenue.

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2012, the District's assets exceeded liabilities by \$21,420,136.

At year-end, capital assets represented 46% of total assets. Capital assets include land, land improvements, buildings and improvements, vehicles, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2012, was \$11,955,778. 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, \$11,419,173, represents resources that are subject to external restriction on how they must be used. The restricted net assets include amounts restricted for Debt Service, Capital Outlay and Other Purposes. The external restriction will not affect the availability of

fund resources for future use. The District has a deficit of \$1,954,815 in unrestricted net assets at fiscal year end.

Table 2 shows the change in net assets for fiscal year 2012 with comparisons to fiscal year 2011.

Table 2  
Changes in Net Assets

	<u>2011</u>	<u>2012</u>
Revenues		
Program Revenues:		
Charges for services & sales	2,897,334	2,776,065
Operating grants	9,888,009	6,901,926
General Revenues:		
Property taxes	47,472,179	34,339,046
Grants and entitlements	28,651,673	30,602,918
Other revenues	594,531	878,904
Total Revenues	<u>89,503,726</u>	<u>75,498,859</u>
Program expenses		
Instruction	47,223,824	47,455,808
Support services:		
Pupil and instructional staff	8,155,996	6,981,845
Administration	7,126,407	7,320,854
Operations & maintenance	6,539,776	5,328,603
Pupil transportation	7,843,068	5,498,547
Central	1,655,251	1,452,797
Operation of Non-Instructional Services	2,734,433	2,878,962
Community services	4,992	0
Extracurricular activities	1,299,742	1,156,813
Interest and fiscal charges	1,591,301	1,510,876
Total Expenses	<u>84,174,790</u>	<u>79,585,105</u>
Change in Net Assets	<u>5,328,936</u>	<u>(4,086,246)</u>
Net Assets beginning of year	<u>20,177,446</u>	<u>25,506,382</u>
Net Assets end of year	<u>\$25,506,382</u>	<u>\$21,420,136</u>

Of the total governmental activities revenues of \$75,498,859, \$9,677,991 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, \$34,339,046 (52%) comes from property tax levies and \$30,602,918 (46%) is from state funding. This District's operations are reliant upon its property tax levy and the state's foundation program.

Net assets decreased \$4,086,246 which was primarily due to reductions in property tax revenues due to the timing of collection of second half taxes which reduced the taxes available for advance by almost 5.4 million and due to a decrease in delinquent taxes receivables of 1.7 million from the prior year. There was

also a decrease in operating grants due to a decrease in federal grants available that budget reductions within the District did not alleviate. These budget reductions resulted in the decreased expenses in pupil and instructional staff, operations and maintenance and central expenses.

### Governmental Activities

The District revenues are mainly from two sources. Property taxes levied for general purposes and grants and entitlements comprised 86% of the District's revenues for governmental activities.

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. Thus Ohio districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes levied for general purposes made up 38% of revenue for governmental activities for the District in fiscal year 2012.

Instruction comprises 60% of governmental program expenses. Support services expenses were 33% of governmental program expenses. All other expenses and interest expense was 7%. 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	
	2011	2012	2011	2012
Instruction	47,223,824	47,455,808	(40,191,541)	(43,182,976)
Support services:				
Pupil and instructional staff	8,155,996	6,981,845	(6,101,680)	(5,426,771)
Administration	7,126,407	7,320,854	(6,761,880)	(6,965,133)
Operations & maintenance	6,539,776	5,328,603	(6,539,776)	(5,288,388)
Pupil transportation	7,843,068	5,498,547	(7,843,068)	(5,498,547)
Central	1,655,251	1,452,797	(1,485,002)	(1,452,797)
Operation of				
Non-Instructional Services	2,734,433	2,878,962	(58,457)	(136,946)
Community services	4,992	0	(4,992)	0
Extracurricular activities	1,299,742	1,156,813	(811,750)	(444,680)
Interest and fiscal charges	1,591,301	1,510,876	(1,591,301)	(1,510,876)
Total Expenses	<u>\$84,174,790</u>	<u>\$79,585,105</u>	<u>(\$71,389,447)</u>	<u>(\$69,907,114)</u>

## **The District's Funds**

Information about the District's major funds is presented in the Fund Financial Statements (see Table of Contents). These funds are accounted for using the modified accrual basis of accounting. The General Fund had \$60,944,476 in revenues and \$63,291,674 in expenditures. The General Fund's balance at year end was \$703,558. The Bond Retirement Fund had \$2,471,811 in revenues and \$2,874,939 in expenditures with a net change in fund balance of (\$403,128).

The District General Fund ending balance decreased by \$2,461,921. The decrease in fund balance can be attributed to several factors. One factor was the reduction in property tax revenue as the timing of collections has changed, resulting in a loss of taxes available for advance as of June 30, 2012. Another factor was the budget reductions implemented by the State of Ohio. The District's state funding was decreased for fiscal year 2012. The Permanent Improvement Fund had \$4,711,566 in revenues and \$4,154,042 in expenditures during 2012. The Permanent Improvement Fund ending balance increased by \$557,524 as our building projects progressed, but the revenues generated from property taxes and associated revenues exceeded project expenditures during the year.

### **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 2012, 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.

For the General Fund, budget basis (actual) revenue was \$64,466,234, compared the original budget estimates of \$65,000,000. Of this \$533,766 difference, most was due to intergovernmental and tax revenues.

The District's ending unobligated cash balance for the General Fund was \$1,211,998.

### **Capital Assets and Debt Administration**

#### **Capital Assets**

At the end of fiscal 2012, the District had \$49,503,115 invested in land, buildings and improvements, equipment and vehicles. Table 4 shows fiscal 2012 balances compared to fiscal 2011:

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

	Governmental Activities	
	2011	2012
Land	\$4,499,870	\$4,499,870
Buildings & Improvements	44,856,558	43,394,842
Equipment	1,499,654	1,499,357
Vehicles	135,578	109,046
Total Net Assets	<u>\$50,991,660</u>	<u>\$49,503,115</u>

The decrease in capital assets is due to \$524,038 in additions, net offset by the recognition of \$2,012,583 in depreciation, net. Detailed information on capital assets can be found in note 8 on page 33.

**Debt**

At June 30, 2012, the District had \$36,959,058 in bonds and capital leases outstanding, \$2,083,876 due within one year. Table 5 summarizes debt outstanding at year end.

Table 5  
Outstanding Debt, at June 30

	Governmental Activities	
	2011	2012
Bonds Payable:		
School Improvement Refund 2002	\$5,710,000	\$5,010,000
Classroom Facilities Bonds 2008	<u>28,385,000</u>	<u>27,780,000</u>
Total Bonds Payable	<u>34,095,000</u>	<u>32,790,000</u>
Capital Leases Payable	<u>4,835,616</u>	<u>4,169,058</u>
Total Outstanding Debt at Year End	<u>\$38,930,616</u>	<u>\$36,959,058</u>

The School Improvement Refund 2002 and Classroom Facilities Bonds 2008 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 9 on page 34.

## **For the Future**

Reductions in State aid to Ohio schools and the downturn in the real estate market has negatively impacted the District's revenues. To meet this challenge, the administration and the Board of Education continue to reduce costs for greater efficiency. This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years. Financially, the future of the District is not without challenges. Management must diligently plan future expenditures.

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

## **Contacting the District's Financial Management**

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact 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, 2012**

	<u>Governmental Activities</u>
<b>ASSETS:</b>	
Equity in pooled cash and investments	\$11,054,757
Receivables:	
Taxes	44,341,778
Accounts	212,421
Intergovernmental	1,027,069
Materials and supplies inventory	45,859
Deferred charges	587,423
Nondepreciable capital assets	4,499,870
Depreciable capital assets, net	<u>45,003,245</u>
<b>TOTAL ASSETS</b>	<b><u><u>\$106,772,422</u></u></b>
<b>LIABILITIES:</b>	
Accounts payable	\$389,786
Accrued wages and benefits	5,944,617
Unearned revenue	36,609,369
Intergovernmental payable	1,145,375
Accrued interest payable	136,697
Long-term liabilities:	
Due within one year	4,119,023
Due within more than one year	<u>37,007,419</u>
<b>TOTAL LIABILITIES</b>	<b><u>85,352,286</u></b>
<b>NET ASSETS:</b>	
Invested in capital assets, net of related debt	11,955,778
Restricted for:	
Debt Service	3,971,476
Capital Outlay	4,957,978
Food Service	481,720
Auxillary Services	100,558
IDEA B	27,072
Student Activities	181,323
Other Purposes	1,699,046
Unrestricted	<u>(1,954,815)</u>
<b>TOTAL NET ASSETS</b>	<b><u><u>\$21,420,136</u></u></b>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	<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>Revenue and Change</u> <u>in Net Assets</u> <u>Governmental</u> <u>Activities</u>
Governmental activities:				
Instruction:				
Regular	\$34,356,317	\$705,931	\$1,869,451	(\$31,780,935)
Special	12,823,322	141,457	1,463,648	(11,218,217)
Vocational	276,169	0	92,345	(183,824)
Support services:				
Pupil	4,368,889	0	102,692	(4,266,197)
Instructional staff	2,612,956	0	1,452,382	(1,160,574)
General administration	122,646	0	0	(122,646)
School administration	5,491,608	0	355,721	(5,135,887)
Fiscal	1,658,897	0	0	(1,658,897)
Business	47,703	0	0	(47,703)
Operations & maintenance	5,328,603	40,215	0	(5,288,388)
Pupil transportation	5,498,547	0	0	(5,498,547)
Central	1,452,797	0	0	(1,452,797)
Non-instructional services	2,878,962	1,176,329	1,565,687	(136,946)
Extracurricular activities	1,156,813	712,133	0	(444,680)
Debt service:				
Interest and fiscal charges	1,510,876	0	0	(1,510,876)
<b>Total governmental activities</b>	<b>\$79,585,105</b>	<b>\$2,776,065</b>	<b>\$6,901,926</b>	<b>(\$69,907,114)</b>

General revenues:	
Property taxes levied for:	
General purposes	28,405,729
Debt Service	2,055,205
Capital Projects	3,878,112
Grants and entitlements not restricted to specific programs	30,602,918
Earnings on investments	231
Other revenues	878,673
<b>Total general revenues</b>	<b>65,820,868</b>
 Change in net assets	 (4,086,246)
 Net assets beginning of year	 <u>25,506,382</u>
 Net assets end of year	 <u><u>\$21,420,136</u></u>

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
 BALANCE SHEET  
 GOVERNMENTAL FUNDS  
 JUNE 30, 2012

	General Fund	Bond Retirement Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS:</b>					
Equity in pooled cash and investments	\$2,581,461	\$3,342,344	\$2,635,824	\$2,495,128	\$11,054,757
Receivables:					
Taxes	36,780,404	2,643,763	4,917,611	0	44,341,778
Accounts	9,483	0	324	202,614	212,421
Intergovernmental	0	0	0	1,027,069	1,027,069
Interfund	491,627	0	0	0	491,627
Inventory	0	0	0	45,859	45,859
<b>TOTAL ASSETS</b>	<b>\$39,862,975</b>	<b>\$5,986,107</b>	<b>\$7,553,759</b>	<b>\$3,770,670</b>	<b>\$57,173,511</b>
<b>LIABILITIES AND FUND BALANCE:</b>					
Liabilities:					
Accounts payable	\$234,553	\$0	\$93,009	\$62,224	389,786
Accrued wages and benefits	5,395,610	0	22,878	526,129	5,944,617
Intergovernmental payable	1,048,470	0	3,908	92,997	1,145,375
Compensated absences payable	685,380	0	0	30,777	716,157
Interfund payable	0	0	0	491,627	491,627
Deferred revenue	31,795,404	2,273,763	4,230,011	397,662	38,696,840
<b>Total liabilities</b>	39,159,417	2,273,763	4,349,806	1,601,416	47,384,402
<b>Fund Balances</b>					
Nonspendable	0	0	0	45,859	45,859
Restricted	0	3,712,344	3,203,953	2,418,380	9,334,677
Committed	775,186	0	0	0	775,186
Assigned	0	0	0	0	0
Unassigned	(71,628)	0	0	(294,985)	(366,613)
<b>Total fund balances</b>	703,558	3,712,344	3,203,953	2,169,254	9,789,109
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$39,862,975</b>	<b>\$5,986,107</b>	<b>\$7,553,759</b>	<b>\$3,770,670</b>	<b>\$57,173,511</b>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO  
NET ASSETS OF GOVERNMENTAL ACTIVITIES  
JUNE 30, 2012**

Total Governmental Fund Balances \$9,789,109

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	4,499,870	
Buildings and improvements	65,283,696	
Furniture and equipment	4,582,892	
Vehicles	460,378	
Accumulated depreciation	<u>(25,323,721)</u>	
Total Capital Assets		49,503,115

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

Taxes - delinquent receivables	1,689,849	
Intergovernmental	<u>397,622</u>	
Total		2,087,471

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. (136,697)

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

Bonds payable	32,790,000	
Capital lease payable	4,169,058	
Unamortized premium on bonds	1,208,542	
Compensated absences	<u>2,242,685</u>	
Total		(40,410,285)

Deferred bond issuance cost associated with long-term liabilities are not reported in the funds. 587,423

Net Assets of Governmental Activities \$21,420,136

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, 2012**

	General Fund	Bond Retirement Fund	Permanent Improvement Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
From local sources:					
Taxes	\$29,796,144	\$2,163,009	\$4,109,031	\$0	\$36,068,184
Tuition and fees	844,223	0	0	0	844,223
Charges for services	3,165	0	0	1,176,329	1,179,494
Earnings on investments	0	0	898	232	1,130
Extracurricular activities	46,877	0	0	665,256	712,133
Other local revenues	863,085	0	0	54,905	917,990
Intergovernmental	29,390,982	308,802	601,637	6,901,927	37,203,348
<b>Total revenues</b>	<b>60,944,476</b>	<b>2,471,811</b>	<b>4,711,566</b>	<b>8,798,649</b>	<b>76,926,502</b>
<b>Expenditures:</b>					
Current:					
Instruction:					
Regular	29,283,617	0	927,318	2,140,612	32,351,547
Special	11,296,626	0	0	1,400,641	12,697,267
Vocational	187,416	0	0	88,753	276,169
Support services:					
Pupil	4,214,957	0	6,921	90,483	4,312,361
Instructional staff	1,130,487	0	0	1,537,852	2,668,339
General administration	122,646	0	0	0	122,646
School administration	4,998,858	0	0	343,040	5,341,898
Fiscal	1,514,590	41,448	81,342	0	1,637,380
Business	46,744	0	0	0	46,744
Operations & maintenance	4,222,932	0	804,890	0	5,027,822
Pupil transportation	5,495,499	0	0	0	5,495,499
Central	441,107	0	1,053,768	93,296	1,588,171
Non-instructional services	0	0	0	2,729,086	2,729,086
Extracurricular activities	336,195	0	12,044	775,478	1,123,717
Capital outlay	0	0	497,938	551,806	1,049,744
Debt service:					
Principal retirement	0	1,305,000	666,558	0	1,971,558
Interest and fiscal charges	0	1,528,491	103,263	0	1,631,754
<b>Total expenditures</b>	<b>63,291,674</b>	<b>2,874,939</b>	<b>4,154,042</b>	<b>9,751,047</b>	<b>80,071,702</b>
Excess (deficiency) of revenues over (under) expenditures	(2,347,198)	(403,128)	557,524	(952,398)	(3,145,200)
<b>Other Financing Sources (Uses)</b>					
Transfers in	0	0	0	114,723	114,723
Transfers (out)	(114,723)	0	0	0	(114,723)
Total other financing sources (uses)	(114,723)	0	0	114,723	0
<b>Net change in fund balances</b>	<b>(2,461,921)</b>	<b>(403,128)</b>	<b>557,524</b>	<b>(837,675)</b>	<b>(3,145,200)</b>
Fund balances, July 1, as restated	3,165,479	4,115,472	2,646,429	3,006,929	12,934,309
Fund balance, June 30	<u>\$703,558</u>	<u>\$3,712,344</u>	<u>\$3,203,953</u>	<u>\$2,169,254</u>	<u>\$9,789,109</u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

Net Change in Fund Balance - Total Governmental Funds (\$3,145,200)

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 asset additions in the current period.

Capital asset additions	575,738	
Depreciation expense	(2,063,308)	
Total Capital Assets	(1,487,570)	(1,487,570)

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities a gain or loss is reported for each disposal. These are the amount of the loss on the disposal of capital assets and the proceeds from the sale of capital assets.

Loss on Sale of Capital Assets		(975)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.

Delinquent property taxes	(1,729,138)	
Intergovernmental	301,495	
Total	(1,427,643)	(1,427,643)

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	1,305,000	
Lease principal	666,558	
Total	1,971,558	1,971,558

In the statement of activities, interest is accrued, whereas in the governmental funds, an interest expenditure is reported when due. 14,148

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. 119,523

The long-term portion of compensated absences 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. (130,087)

Change in net assets of governmental activities (\$4,086,246)

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, 2012**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Taxes	\$35,261,875	\$34,072,544	\$34,072,544	\$0
Intergovernmental	28,775,222	29,390,981	29,390,981	0
Tuition and fees	237,903	237,022	237,022	0
Rent	50,000	73,947	73,947	0
Miscellaneous	675,000	691,740	691,740	0
Total revenues	<u>65,000,000</u>	<u>64,466,234</u>	<u>64,466,234</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	30,312,430	29,350,380	29,350,380	0
Special	10,792,058	11,208,736	11,208,736	0
Vocational	220,378	187,416	187,416	0
Support services:				
Pupil	4,150,040	4,012,524	4,012,524	0
Instructional staff	1,251,603	1,159,118	1,159,118	0
General administration	99,133	129,236	129,236	0
School administration	5,077,272	5,058,048	5,058,048	0
Fiscal	1,536,643	1,529,821	1,529,821	0
Business	51,952	47,264	47,264	0
Operations and maintenance	4,658,984	4,509,244	4,509,244	0
Pupil transportation	5,826,289	5,577,875	5,577,875	0
Central	654,193	553,129	553,129	0
Extracurricular activities:				
Academic oriented activities	43,067	31,973	31,973	0
Sport oriented activities	296,229	278,607	278,607	0
Co-Curricular activities	29,885	27,257	27,257	0
Total expenditures	<u>65,000,156</u>	<u>63,660,628</u>	<u>63,660,628</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(156)</u>	<u>805,606</u>	<u>805,606</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers (out)	0	(114,724)	(114,724)	0
Advances in	10,160	10,160	10,160	0
Advances (out)	0	(491,627)	(491,627)	0
Total other financing sources (uses)	<u>10,160</u>	<u>(596,191)</u>	<u>(596,191)</u>	<u>0</u>
Net change in fund balance	<u>10,004</u>	<u>209,415</u>	<u>209,415</u>	<u>0</u>
Fund balance - beginning	201,148	201,148	201,148	0
Prior year encumbrances appropriated	801,431	801,431	801,431	0
Fund balance - ending	<u>\$1,012,583</u>	<u>\$1,211,994</u>	<u>\$1,211,994</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, 2012**

	<u>Private Purpose Trust</u>	<u>Agency</u>
<b>ASSETS:</b>		
Equity in pooled cash and investments	<u>\$4,705</u>	<u>\$97,954</u>
<b>LIABILITIES:</b>		
Due to student groups	<u>\$0</u>	<u>\$97,954</u>
<b>TOTAL LIABILITIES</b>	<u>0</u>	<u>\$97,954</u>
<b>NET ASSETS:</b>		
Held in trust	<u>4,705</u>	
<b>TOTAL NET ASSETS</b>	<u>\$4,705</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, 2012**

	<u>Private Purpose Trust</u>
Additions:	
Earnings on investments	<u>\$0</u>
Total additions	<u>0</u>
Deductions:	
Award	<u>0</u>
Change in net assets	0
Net assets beginning of year	<u>4,705</u>
Net assets end of year	<u><u>\$4,705</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, 2012**

**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 324 non-certified and 524 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) and Eastern Hills Educational Building are operated as private schools. Current State legislation provides funding to these parochial and private schools. These monies are received and disbursed on behalf of the schools by the Treasurer of the District, as directed by the schools. The activity of these State monies by the District are reflected in a special revenue fund for financial reporting purposes.

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

## **MEASUREMENT FOCUS**

### **Government-wide Financial Statements**

The government-wide statements are prepared using the economic resources measurement focus. All assets 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 reconciliations with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

Fiduciary Funds, except Agency Funds, are reported using the economic resources measurement focus. All assets and all liabilities associated with the operation of these funds are included on the statement of 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 are the District's major governmental funds:

General Fund - The general fund is used to account for all financial resources not accounted for and reported in another fund. The general fund balance is available for any purpose provided it is expended or transferred according to the general laws of Ohio.

Bond Retirement Fund – The Bond Retirement Fund is used to account for and report financial resources that are restricted, committed or assigned to expenditures for principal and interest. The primary source of funding is property taxes.

Permanent Improvement Fund – The Permanent Improvement Fund accounts for and reports financial resources received from property taxes to be used for the acquisition, construction, or improvement of capital facilities and other capital assets.

## **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, 2012, but which were levied to finance fiscal year 2013 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 2012. 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 Rule2A7 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, 2012.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2012 amounted to \$1,130.

## **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 capital 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.

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings	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 plus any unexpended balances of such borrowings. 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 inter-fund loans are classified as “inter-fund receivable/payable” and are eliminated on the statement of net assets. The effect of inter-fund activity has been eliminated from the government-wide financial statements.

## **FUND BALANCE**

Fund balance is divided into five classifications based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of the resources in the governmental funds. The classifications are as follows:

Nonspendable - the nonspendable fund balance category includes amounts that cannot be spent because they are not in spendable form, or legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash

Restricted Fund Balance - is reported as restricted when constraints placed on the use of resources are either externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments or is imposed by law through constitutional provisions.

Committed - The committed fund balance classification includes amounts that can be used only for the specific purposes imposed by a formal action (resolution) of the School District Board of Education. Those committed amounts cannot be used for any other purpose unless the School District Board of Education removes or changes the specified use by taking the same type of action (resolution) it employed to previously commit those amounts. Committed fund balance

also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements.

Assigned - Amounts in the assigned fund balance classification are intended to be used by the School District for specific purposes but do not meet the criteria to be classified as restricted or committed. In governmental funds other than the general fund, assigned fund balance represents the remaining amount that is not restricted or committed. In the general fund, assigned amounts represent intended uses established by the School District Board of Education.

Unassigned - Unassigned fund balance is the residual classification for the general fund and includes all spendable amounts not contained in the other classifications. In other governmental funds, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed, or assigned.

The School District applies restricted resources first when expenditures are incurred for purposes for which either restricted or unrestricted (committed, assigned, and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed amounts are reduced first followed by assigned, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of the unrestricted fund balance classifications could be used.

## **ESTIMATES**

The preparation of financial statements in conformity with 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.

## **UNAMORTIZED BOND ISSUANCE COSTS/BOND PREMIUM AND DISCOUNT**

On government-wide financial statements, bond issuance costs are deferred and amortized over the term of the bonds using the straight line method, which approximates the effective interest method. Unamortized bond issuance costs are recorded as an asset on the statement of net assets.

Bond premiums are deferred and amortized over the term of the bonds. Bond premiums are presented as an addition to the face amount of the bonds.

On the governmental financial statements, issuance costs and bond premiums are recognized in the current period.

## **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 financial statements 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 five 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) No-load money market mutual funds consisting of obligations described in division (1) or (2) and repurchase agreements secured by such obligations.
- (7) The Ohio State Treasurer's investment pool (STAR Ohio).
- (8) Commercial paper and bankers acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.

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

the investments to the treasurer or, if the securities are not represented by a certificate, upon receipt of confirmation of transfer from the custodian.

## **Deposits**

### **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. 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. At year-end, the District's bank balance of \$3,632,313 was either covered by FDIC or collateralized in the manner described above.

## **Investments**

The District's investments at June 30, 2012 are as summarized as follows:

	<u>Fair Value</u>	<u>Years</u>
Star Ohio	<u>8,145,266</u>	n/a
	<u><u>\$8,145,266</u></u>	

### **Interest Rate Risk**

The District has no investment policy that addresses interest rate risk. State statute requires that an investment mature within five years from the date of purchase, unless matched to a specific obligation or debt of the District, and that an investment must be purchased with the expectation that it will be held to maturity. Repurchase agreements are limited to 30 days and the market value of the securities must exceed the principal value of the agreement by at least two percent and be marked to market daily.

### **Credit Risk**

It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings by nationally recognized statistical rating organizations. Investments in STAR Ohio were rated AAAM by Standard & Poor's.

### **Custodial Credit Risk**

Custodial credit risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the

possession of an outside party. All of the District’s securities are either insured and registered in the name of the District or at least registered in the name of the District.

Concentration of Credit Risk

The District’s investment policy allows investments in Federal Agencies or Instrumentalities. One hundred percent of the District’s investments are in STAR Ohio

**5. FUND BALANCES**

Fund balance is classified as nonspendable, restricted, committed, assigned and/or unassigned based primarily on the extent to which the School District is bound to observe constraints imposed upon the use of resources in the government funds. The constraints placed on fund balance for the major governmental funds and all other governmental funds are presented below:

	<u>General</u>	<u>Bond Retirement</u>	<u>Permanent Improvement</u>	<u>Non Major Governmental</u>	<u>Total</u>
<u>Fund Balance</u>					
<i>Nonspendable</i>					
Inventory	\$0	\$0	\$0	\$45,859	\$45,859
<i>Restricted for</i>					
Food Service Operations	0	0	0	482,157	482,157
Local Grants	0	0	0	8,452	8,452
District Managed Student Act.	0	0	0	164,215	164,215
Non-public Schools	0	0	0	120,085	120,085
Federal Grants	0	0	0	26,852	26,852
Bond Retirement	0	3,712,344	0	0	3,712,344
Permanent Improvements	0	0	3,203,953	0	3,203,953
Building Funds	0	0	0	1,616,619	1,616,619
<i>Total Restricted</i>	0	3,712,344	3,203,953	2,418,380	9,334,677
<i>Committed</i>					
Uniform School Supplies	406,862	0	0	0	406,862
Public School Support	368,324	0	0	0	368,324
Total Committed	775,186	0	0	0	775,186
<i>Assigned to</i>					
Encumbrances	0	0	0	0	0
<i>Unassigned</i>					
	(71,628)	0	0	(294,985)	(366,613)
Total	<u>\$703,558</u>	<u>\$3,712,344</u>	<u>\$3,203,953</u>	<u>\$2,169,254</u>	<u>\$9,789,109</u>

## 6. PROPERTY TAXES

Real property taxes collected in 2012 were levied in April on the assessed values as of January 1, 2011, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update every third year.

Public utility property tax revenue received in calendar year 2012 represents collections of calendar year 2011 taxes. Public utility real and tangible personal property taxes received in calendar year 2012 became a lien January 1, 2011, were levied after April 1, 2011 and are collected in 2012 with real property taxes. Public utility real property is assessed at thirty-five percent of true value, public utility tangible personal property currently is assessed at varying percentages of true value.

Tangible personal property tax revenue received during calendar year 2012 (other than public utility property tax) represents the collection of 2012 taxes levied against local and inter-exchange telephone companies. Tangible personal property tax on business inventory, manufacturing and equipment, furniture and fixtures is no longer levied and collected. Tangible personal property taxes received from telephone companies in calendar year 2012 were levied after April 1, 2011, on the value as of December 31, 2011. Payments by multi-county taxpayers are due September 20. Single county taxpayers may pay annually or semi-annually. If paid annually, payment is due April 30; if paid semi-annually, the first payment is due April 30, with the remainder payable by September 20. Tangible personal property taxes paid by April 30 are usually received by the School District prior to June 30.

Real property taxes are payable annually or semi-annually. In 2012, if paid annually, payment was due by February 13th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due on July 9th.

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, 2012 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, 2012. 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, 2012, was \$4,985,000 for the General Fund, \$370,000 for the Bond Retirement Fund and \$687,600 for the Permanent Improvement Fund and is recognized as revenue.

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

The assessed values upon which the fiscal year 2012 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,195,150,240
Public Utility Personal	<u>42,264,690</u>
Total	<u><u>\$1,237,414,930</u></u>

## 7. RECEIVABLES

Receivables at June 30, 2012, consisted of taxes, interfund, 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. All receivable amounts, except delinquent property taxes, are expected to be received within one year. A list of the District's intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities:	
Title VIB	\$285,197
Title III	33,016
Title I	533,980
Preschool Grant	16,791
Improving Teacher Quality	158,085
	<u><u>\$1,027,069</u></u>

## 8. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2012, was as follows:

	Beginning <u>Balance</u>	<u>Additions</u>	<u>Deductions</u>	Ending <u>Balance</u>
<b>Government Activities</b>				
<i>Capital assets not being depreciated:</i>				
Land	\$4,499,870	\$0	\$0	\$4,499,870
<i>Capital Assets being depreciated:</i>				
Buildings & Improvements	65,101,378	182,318	0	65,283,696
Equipment	4,189,472	393,420	0	4,582,892
Vehicles	<u>512,078</u>	<u>0</u>	<u>51,700</u>	<u>460,378</u>
Total Historical Cost	<u>74,302,798</u>	<u>575,738</u>	<u>51,700</u>	<u>74,826,836</u>
Less Accumulated Depreciation:				
Buildings & Improvements	20,244,820	1,644,034	0	21,888,854
Equipment	2,689,818	393,717	0	3,083,535
Vehicles	<u>376,500</u>	<u>25,557</u>	<u>50,725</u>	<u>351,332</u>
Total Accumulated Depreciation	<u>23,311,138</u>	<u>2,063,308</u>	<u>50,725</u>	<u>25,323,721</u>
Governemental Activities Capital Assets, Net	<u>\$50,991,660</u>	<u>(\$1,487,570)</u>	<u>\$975</u>	<u>\$49,503,115</u>

Depreciation expense was charged to governmental functions as follows:

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$1,457,099
Special	31,312
Support Services	
Pupils	15,901
Instructional Staff	10,924
School Administration	24,462
Fiscal	1,180
Business	0
Operations & Maintenance	317,572
Pupil Transportation	2,020
Central	69,747
Operation of Non-Instructional Services	115,089
Academic Oriented Activities	8,529
Sport Oriented Activities	9,473
	<u>\$2,063,308</u>

## 9. 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	12/01/19	\$5,710,000	\$0	\$700,000	\$5,010,000	\$765,000
Less deferred amounts:							
Unamortized Premiums			<u>694,294</u>	<u>0</u>	<u>106,015</u>	<u>588,279</u>	<u>0</u>
Classroom Facilities Bonds							
2008 4.49%	\$30,000,000	12/01/36	\$28,385,000	\$0	\$605,000	\$27,780,000	\$625,000
Less deferred amounts:							
Unamortized Premiums			<u>633,771</u>	<u>0</u>	<u>13,508</u>	<u>620,263</u>	<u>0</u>
Total General Obligation Bonds			35,423,065	0	1,424,523	33,998,542	1,390,000
Compensated Absences			2,731,547	1,781,441	1,554,146	2,958,842	2,035,147
Capital Leases			<u>4,835,616</u>	<u>0</u>	<u>666,558</u>	<u>4,169,058</u>	<u>693,876</u>
Total Governmental Activities Long-Term Liabilities			<u>\$42,990,228</u>	<u>\$1,781,441</u>	<u>\$3,645,227</u>	<u>\$41,126,442</u>	<u>\$4,119,023</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 projects 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>
2013	\$1,390,000	\$1,494,280	\$2,884,280
2014	745,000	2,171,275	2,916,275
2015	760,000	2,170,275	2,930,275
2016	780,000	2,201,650	2,981,650
2017	1,625,000	1,355,363	2,980,363
2018-2022	7,295,000	5,671,637	12,966,637
2023-2027	5,500,000	4,266,901	9,766,901
2028-2032	6,615,000	2,818,637	9,433,637
2033-2037	<u>8,080,000</u>	<u>1,126,126</u>	<u>9,206,126</u>
Totals	<u>\$32,790,000</u>	<u>\$23,276,144</u>	<u>\$56,066,144</u>

The Ohio Revised Code provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The code further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2012 are a voted debt margin of \$82,289,688 and an unvoted debt margin of \$1,237,415.

## 10. 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, 2012, \$5.010 million of bonds outstanding are considered defeased.

## 11. 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>
2013	\$865,756
2014	329,365
2015	3,109,012
2016	89,150
2017	87,994
2018-2019	<u>174,148</u>
Total Minimum Lease Payments	4,655,425
Less: Amount Representing Interest	<u>(486,367)</u>
Present Value of Minimum Lease Payment	<u><u>\$4,169,058</u></u>

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

Land	\$2,439,000
Buildings and Improvements	3,860,000
Equipment	1,126,535

In 2010, the District entered into a capital leases for copiers in the amount of \$528,961. In 2006, the District entered into a capital lease for a total of 24 copiers, which are used throughout the District. In prior years, the District has also entered into three capital leases with the Rickenbacker Port Authority (RPA). The RPA capital leases will have variable interest rates which will be paid either monthly or every six months depending on the lease agreement. 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 \$2,838,000 RPA capital lease will pay interest every six months and will have one principal payment due on December 1, 2014. The \$1,022,000 RPA capital lease will pay interest monthly and will pay principal yearly due on January 1 until 2019. The third RPA capital lease was used to purchase 47.083 acres of land on Elick Road in Union Township. The \$2,439,000 RPA capital lease originally was to pay interest monthly and had one principal payment due on December 1, 2007. This lease was re-financed into a five year lease with annual principal and interest payments.

## **12. 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 survivor 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 can 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 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amounts by the SERS' Retirement Board. The Retirement Board acting with the advice of the actuary, allocates the employer contribution rate among four of the funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund) of the System. For fiscal year ending June 30, 2012, the allocation to pension and death benefits is 12.7%. The remaining 1.3% of the 14% employer contribution rate is allocated to the Health Care and Medicare B funds. The School District's contributions to SERS for the years ended June 30, 2012, 2011, and 2010 were \$1,753,983, \$1,723,056 and \$1,354,464 respectively. 84% has been contributed for fiscal year 2012, and 100% for fiscal years 2011 and 2010. \$289,122 represents the unpaid contribution for fiscal year 2012 and is recorded as a component of intergovernmental payable on the basic financial statements.

## **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 (888) 227-7877.

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. 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, 2012, plan members were required to contribute 10% of their annual covered salaries. The District was required to contribute 13% 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, 2012, 2011, and 2010 were \$4,388,512, \$4,382,568, and \$4,947,600, respectively; 84% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010. \$720,248 represents the unpaid contribution for fiscal year 2012. The remaining pension liability is presented as a component of intergovernmental payable on the basic financial statements.

### **13. 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 years ended June 30, 2012, 2011 and 2010, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Stabilization Fund. For the School District, this amount equaled \$313,465, \$313,040 and \$306,150 for the fiscal years 2012, 2011 and 2010, respectively which was equal to the required allocations for those years.

In addition to a cost-sharing multiple-employer defined benefit pension plan, the SERS administers two post-employment benefit plans.

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code 3309.69. Qualified benefit recipients who pay Medicare Part B premiums may apply for and receive a monthly reimbursement from SERS.

The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2012 was \$99.90 for most participants, but could be as high as \$319.70 per month depending on their income. SERS reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2012, the actuarially required allocation was .75%. West Clermont Local School District contributions for the year ended June 30, 2012, 2011 and 2010 were \$54,812, \$53,845, and \$42,327, which equaled the required contributions for those years.

ORC 3309.375 and 3309.69 permit SERS to offer health care benefits to eligible retirees and beneficiaries. SERS' Retirement Board reserves the right to change or discontinue any health plan or program. SERS offers several types of health plans from various vendors, including HMO's, PPO's, and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The ORC provides the statutory authority to fund SERS' post-employment benefits through employer contributions. Active members do not make contributions to the post-employment benefit plans.

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the

Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2012, the health care allocation was .55%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect an aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2012, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. West Clermont Local School District contributions for the years ended June 30, 2012, 2011, and 2010 were \$176,200, \$178,805, and \$171,013 respectively, which equaled the required allocations for those years.

The SERS Retirement Board establishes the rules for the premiums paid by the retirees for health care coverage for themselves and their dependents or for their surviving beneficiaries. Premiums vary depending on the plan selected, qualified years of service, Medicare eligibility, and retirement status.

The financial reports of SERS' Health Care and Medicare B plans are included in its *Comprehensive Annual Financial Report*. The report can be obtained by contacting SERS, 300 East Broad Street, Suite 100, Columbus, OH 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at [www.ohsers.org](http://www.ohsers.org) under forms and publications.

## **14. CONTINGENT LIABILITIES**

### **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.

### **GRANTS**

The Auditor of State is currently performing a statewide review of supporting documentation for student attendance data reported to the Ohio Department of Education. The results of this review are still pending and will be reported separately to the Ohio Department of Education at a later date.

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. This also encompasses the Auditor of State's ongoing review of student attendance data. However, the effect of any such disallowed claims on the overall financial position of the District at June 30, 2012, if applicable, cannot be determined at this time.

## 15. 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.

## 16. 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 2011, follows:

Building Contents-replacement cost (\$5,000 deductible)	\$122,441,755
Inland Marine Coverage (\$1,000 deductible)	2,227,720
Boiler and Machinery (\$1,000 deductible)	13,800,000
Automobile Liability (\$2,500 deductible)	2,000,000
Earthquake (\$2,500 deductible)	5,000,000

General Liability Per Occurrence	1,000,000
Employee Benefit Liability Total per Year (Aggregate)	1,000,000

**17. INSURANCE PURCHASING POOL**

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

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

**18. 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 2012.

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 Statement of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual (Non-GAAP Budgetary Basis) and presented for the General fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

1. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis).
2. Expenditures are recorded when paid in cash (budget basis) as opposed to when the liability is incurred (GAAP basis).
3. Encumbrances are treated as expenditures for all funds (budget basis) rather than as a restriction, commitment, or assignment of fund balance. (GAAP basis).
4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the General Fund.

<u>Net Change in Fund Balance</u>	<u>General</u>
GAAP Basis	(\$2,461,921)
Adjustments	
Due to Revenues	2,754,223
Due to Expenditure and Encumbrances	469,941
Due to Other Financing Sources/Uses	(481,467)
Funds Budgeted Elsewhere	<u>(71,361)</u>
Budget Basis	<u><u>\$209,415</u></u>

As part of Governmental Accounting Standards Board Statement No. 54, Fund Balance Reporting, certain funds that are legally budgeted in separate special revenue funds are considered part of the General Fund on a GAAP basis. These funds include the Public School Support Fund and the the Uniform School Supplies Fund.

## 19. COMPLIANCE AND ACCOUNTABILITY

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

<u>Fund</u>	<u>Deficit</u>
Special Revenue:	
Title VIB	\$182,204
Title II-D Technology	77,163
Title I	35,504
Preschool Grant	114

The deficit in special revenue fund balances 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.

## 20. FUND BALANCE RESERVES FOR SET-ASIDES

The District is required by State statute to annually set aside in the General Fund an amount based on a statutory formula for the acquisition and construction of capital improvements. Amounts not spent by year-end or offset by similarly restricted resources received during the year must be held in cash at year-end and carried forward to be used for the same purposes in future years. The following cash basis information describes the change in the year-end set-aside amounts for capital acquisition. Disclosure of this information is required by State statute.

	<u>Capital Acquisition</u>
Set-aside Reserve Balance as of June 30, 2011	0
Current Year Set-aside Requirement	1,544,510
Qualified Disbursements	(1,797,133)
Current Year Offsets	<u>0</u>
Set-aside Cash carried forward to Future Years	<u>0</u>
Set-aside Reserve Balance as of June 30, 2012	<u><u>0</u></u>

Effective July 1, 2011, the textbook reserve requirement was eliminated; therefore, no balance or other information is presented.

**21. INTER-FUND TRANSACTIONS**

During the year ended June 30, 2012, the General Fund transferred \$114,723 to the District Managed Student Activities Special Revenue Fund. The transfer was made to move unrestricted balances to support programs and services accounted for in that fund.

**22. CHANGES IN ACCOUNTING PRINCIPLES**

For the fiscal year 2012, the School District has further reviewed their fund structure and made some changes to this structure in order to more fully comply with Governmental Accounting Standards Board (GASB) Statement No. 54. This review resulted in the reclassification of certain funds and restatement of the School District's beginning fund balance:

	General	Other Governmental Funds
Fund Balance at June 30, 2011	\$2,390,293	\$3,782,115
Change in fund structure	775,186	(775,186)
Restated Fund Balance at June 30, 2011	<u>\$3,165,479</u>	<u>\$3,006,929</u>

# **Combining Statements and Individual Fund Schedules**

## ***NONMAJOR GOVERNMENTAL FUNDS***

***Special Revenue Funds:*** Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service or capital projects.

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

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

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

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

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

***Education Jobs:*** To account for federal funds received for salaries and benefits and to rehire, retain, or hire employees. The funds are specifically targeted at providing educational and related services for early childhood, elementary, and secondary education.

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

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

***Education Stabilization:*** To account for the support and restoration of State funding for elementary, secondary, post-secondary education and as applicable early childhood programs.

***Title II- D Technology:*** To account for federal funds used to improve State academic achievement through technology in schools.

***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).

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

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

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.

Public School Support: To account for specific local revenue sources (other than taxes) generated by individual school buildings (i.e. sales of pictures, profits from vending machines, etc.). Expenditures include field trips, materials, equipment and other items to supplement co-curricular and extra-curricular programs. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

Uniform School Supply: To account for the purchase and sale of school supplies as adopted by the Board of Education for resale to students of the District. This fund is legally budgeted separately but included in the General Fund on a GAAP basis.

Non-Major Capital Projects: Capital projects funds are used to account for the acquisition and construction of major capital facilities other than those financed by proprietary funds and trust funds.

Building Fund: To account for resources received from bond issues passed by the electorate in the form of property taxes to be used for the construction or improvement of capital facilities.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
 COMBINING BALANCE SHEET  
 NONMAJOR GOVERNMENTAL FUNDS  
 JUNE 30, 2012**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>ASSETS:</b>			
Equity in pooled cash and investments	\$870,221	\$1,624,907	\$2,495,128
Receivables:			
Accounts	202,614	0	202,614
Intergovernmental	1,027,069	0	1,027,069
Inventory	45,859	0	45,859
<b>TOTAL ASSETS</b>	<b><u>\$2,145,763</u></b>	<b><u>\$1,624,907</u></b>	<b><u>\$3,770,670</u></b>
<b>LIABILITIES AND FUND BALANCE:</b>			
<b>Liabilities:</b>			
Accounts payable	\$53,936	\$8,288	\$62,224
Accrued wages and benefits	526,129	0	526,129
Intergovernmental payable	92,997	0	92,997
Compensated absences payable	30,777	0	30,777
Interfund payable	491,627	0	491,627
Deferred revenue	397,662	0	397,662
<b>Total liabilities</b>	<b><u>1,593,128</u></b>	<b><u>8,288</u></b>	<b><u>1,601,416</u></b>
<b>Fund Balances</b>			
Nonspendable	45,859	0	45,859
Restricted	801,761	1,616,619	2,418,380
Unassigned	(294,985)	0	(294,985)
<b>Total fund balances</b>	<b><u>552,635</u></b>	<b><u>1,616,619</u></b>	<b><u>2,169,254</u></b>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$2,145,763</u></b>	<b><u>\$1,624,907</u></b>	<b><u>\$3,770,670</u></b>

**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, 2012**

	Nonmajor Special Revenue Funds	Nonmajor Capital Projects Fund	Total Nonmajor Governmental Funds
<b>Revenues:</b>			
From local sources:			
Charges for services	\$1,176,329	\$0	\$1,176,329
Earnings on investments	185	47	232
Extracurricular activities	665,256	0	665,256
Other local revenues	54,905	0	54,905
Intergovernmental	6,901,927	0	6,901,927
<b>Total revenues</b>	<u>8,798,602</u>	<u>47</u>	<u>8,798,649</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	2,140,612	0	2,140,612
Special	1,400,641	0	1,400,641
Vocational	88,753	0	88,753
Support services:			
Pupil	90,483	0	90,483
Instructional staff	1,537,852	0	1,537,852
School administration	343,040	0	343,040
Central	93,296	0	93,296
Non-instructional services	2,729,086	0	2,729,086
Extracurricular activities	775,478	0	775,478
Capital outlay	0	551,806	551,806
<b>Total expenditures</b>	<u>9,199,241</u>	<u>551,806</u>	<u>9,751,047</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(400,639)</u>	<u>(551,759)</u>	<u>(952,398)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	114,723	0	114,723
Total other financing sources (uses)	<u>114,723</u>	<u>0</u>	<u>114,723</u>
<b>Net change in fund balances</b>	(285,916)	(551,759)	(837,675)
<b>Fund balances, July 1, as restated</b>	838,551	2,168,378	3,006,929
<b>Fund balance, June 30</b>	<u>\$552,635</u>	<u>\$1,616,619</u>	<u>\$2,169,254</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS  
 JUNE 30, 2012**

	<u>Mental Health</u>	<u>Other Grants</u>	<u>District Managed Student Activities</u>
<b>ASSETS:</b>			
Equity in pooled cash and investments	\$1,055	\$0	\$165,979
Receivables:			
Accounts	0	24,795	2,728
Intergovernmental	0	0	0
Inventory	0	0	0
<b>TOTAL ASSETS</b>	<u><u>\$1,055</u></u>	<u><u>\$24,795</u></u>	<u><u>\$168,707</u></u>
<b>LIABILITIES AND FUND BALANCE:</b>			
<b>Liabilities:</b>			
Accounts payable	\$0	\$0	\$4,492
Accrued wages and benefits	0	3,625	0
Intergovernmental payable	0	806	0
Compensated absences payable	0	0	0
Interfund payable	0	12,967	0
Deferred revenue	0	0	0
<b>Total liabilities</b>	<u>0</u>	<u>17,398</u>	<u>4,492</u>
<b>Fund Balances</b>			
Nonspendable	0	0	0
Restricted	1,055	7,397	164,215
Unassigned	0	0	0
<b>Total fund balances</b>	<u>1,055</u>	<u>7,397</u>	<u>164,215</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$1,055</u></u>	<u><u>\$24,795</u></u>	<u><u>\$168,707</u></u>

<u>Auxiliary Services</u>	<u>Education Management Information System</u>	<u>Network Connectivity</u>	<u>Education Jobs</u>	<u>Title VIB</u>	<u>Vocational Education</u>
\$196,623	\$0	\$0	\$0	\$9,370	\$150
0	0	0	0	0	0
0	0	0	0	285,197	0
0	0	0	0	0	0
<u>\$196,623</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$294,567</u>	<u>\$150</u>
\$40,723	\$0	\$0	\$0	\$2,124	\$0
18,042	0	0	0	208,030	129
3,516	0	0	0	33,640	0
14,257	0	0	0	0	0
0	0	0	0	232,977	0
0	0	0	0	0	0
<u>76,538</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>476,771</u>	<u>129</u>
0	0	0	0	0	0
120,085	0	0	0	0	21
0	0	0	0	(182,204)	0
<u>120,085</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>(182,204)</u>	<u>21</u>
<u>\$196,623</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>	<u>\$294,567</u>	<u>\$150</u>

Continued

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
 COMBINING BALANCE SHEET  
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)  
 JUNE 30, 2012**

	<u>Education Stabilization</u>	<u>Title II-D Technology</u>	<u>Title III</u>
<b>ASSETS:</b>			
Equity in pooled cash and investments	\$0	\$0	\$0
Receivables:			
Accounts	0	0	0
Intergovernmental	0	0	33,016
Inventory	<u>0</u>	<u>0</u>	<u>0</u>
<b>TOTAL ASSETS</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$33,016</u></u>
<b>LIABILITIES AND FUND BALANCE:</b>			
<b>Liabilities:</b>			
Accounts payable	\$0	\$0	\$0
Accrued wages and benefits	0	0	248
Intergovernmental payable	0	0	0
Compensated absences payable	0	0	0
Interfund payable	0	77,163	1,897
Deferred revenue	<u>0</u>	<u>0</u>	<u>26,119</u>
<b>Total liabilities</b>	<u>0</u>	<u>77,163</u>	<u>28,264</u>
<b>Fund Balances</b>			
Nonspendable	0	0	0
Restricted	0	0	4,752
Unassigned	<u>0</u>	<u>(77,163)</u>	<u>0</u>
<b>Total fund balances</b>	<u>0</u>	<u>(77,163)</u>	<u>4,752</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$33,016</u></u>

<u>Title I</u>	<u>Preschool Grant</u>	<u>Improving Teacher Quality</u>	<u>Food Service</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$15,460	\$0	\$1,392	\$480,192	\$870,221
0	0	0	175,091	202,614
533,980	16,791	158,085	0	1,027,069
0	0	0	45,859	45,859
<u>\$549,440</u>	<u>\$16,791</u>	<u>\$159,477</u>	<u>\$701,142</u>	<u>\$2,145,763</u>
\$5,665	\$0	\$45	\$887	\$53,936
157,624	5,842	465	132,124	526,129
30,203	1,237	0	23,595	92,997
0	0	0	16,520	30,777
152,849	9,826	3,948	0	491,627
238,603	0	132,940	0	397,662
<u>584,944</u>	<u>16,905</u>	<u>137,398</u>	<u>173,126</u>	<u>1,593,128</u>
0	0	0	45,859	45,859
0	0	22,079	482,157	801,761
<u>(35,504)</u>	<u>(114)</u>	<u>0</u>	<u>0</u>	<u>(294,985)</u>
<u>(35,504)</u>	<u>(114)</u>	<u>22,079</u>	<u>528,016</u>	<u>552,635</u>
<u>\$549,440</u>	<u>\$16,791</u>	<u>\$159,477</u>	<u>\$701,142</u>	<u>\$2,145,763</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, 2012**

	Mental Health	Other Grants	District Managed Student Activities
<b>Revenues:</b>			
From local sources:			
Charges for services	\$0	\$0	\$0
Earnings on investments	0	0	0
Extracurricular activities	0	0	665,256
Other local revenues	0	15,775	0
Intergovernmental	0	41,195	0
<b>Total revenues</b>	<u>0</u>	<u>56,970</u>	<u>665,256</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	0	25,094	0
Special	0	0	0
Vocational	0	0	0
Support services:			
Pupil	0	26,547	0
Instructional staff	0	6,689	0
School administration	0	0	0
Central	0	0	0
Non-instructional services	0	0	0
Extracurricular activities	0	0	775,478
<b>Total expenditures</b>	<u>0</u>	<u>58,330</u>	<u>775,478</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>0</u>	<u>(1,360)</u>	<u>(110,222)</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	0	0	114,723
<b>Total other financing sources (uses)</b>	<u>0</u>	<u>0</u>	<u>114,723</u>
<b>Net change in fund balances</b>	<u>0</u>	<u>(1,360)</u>	<u>4,501</u>
<b>Fund balances, July 1, as restated</b>	<u>1,055</u>	<u>8,757</u>	<u>159,714</u>
<b>Fund balance, June 30</b>	<u><u>\$1,055</u></u>	<u><u>\$7,397</u></u>	<u><u>\$164,215</u></u>

<u>Auxiliary Services</u>	<u>Network Connectivity</u>	<u>Education Jobs</u>	<u>Title VIB</u>	<u>Vocational Education</u>
\$0	\$0	\$0	\$0	\$0
0	0	0	0	0
0	0	0	0	0
0	0	0	0	0
<u>669,042</u>	<u>21,600</u>	<u>1,220,010</u>	<u>1,846,906</u>	<u>22,000</u>
669,042	21,600	1,220,010	1,846,906	22,000
568,411	21,600	1,220,010	0	0
30,598	0	0	184,964	0
0	0	0	88,753	0
41,452	0	0	0	22,484
14,222	0	0	1,250,558	0
0	0	0	171,305	0
0	0	0	0	0
0	0	0	54,796	0
0	0	0	0	0
<u>654,683</u>	<u>21,600</u>	<u>1,220,010</u>	<u>1,750,376</u>	<u>22,484</u>
14,359	0	0	96,530	(484)
0	0	0	0	0
0	0	0	0	0
<u>14,359</u>	<u>0</u>	<u>0</u>	<u>96,530</u>	<u>(484)</u>
105,726	0	0	(278,734)	505
<u>\$120,085</u>	<u>\$0</u>	<u>\$0</u>	<u>(\$182,204)</u>	<u>\$21</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, 2012**

	Education Stabilization	Title II-D Technology	Title III
<b>Revenues:</b>			
From local sources:			
Charges for services	\$0	\$0	\$0
Earnings on investments	0	0	0
Extracurricular activities	0	0	0
Other local revenues	0	0	0
Intergovernmental	0	47,405	33,846
<b>Total revenues</b>	<u>0</u>	<u>47,405</u>	<u>33,846</u>
<b>Expenditures:</b>			
Current:			
Instruction:			
Regular	227,927	37,432	0
Special	0	1,660	31,509
Vocational	0	0	0
Support services:			
Pupil	0	0	0
Instructional staff	2,546	162,220	0
School administration	0	0	0
Central	93,296	0	0
Non-instructional services	0	3,591	0
Extracurricular activities	0	0	0
<b>Total expenditures</b>	<u>323,769</u>	<u>204,903</u>	<u>31,509</u>
<b>Excess (deficiency) of revenues over (under) expenditures</b>	<u>(323,769)</u>	<u>(157,498)</u>	<u>2,337</u>
<b>Other Financing Sources (Uses)</b>			
Transfers in	0	0	0
<b>Total other financing sources (uses)</b>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Net change in fund balances</b>	<u>(323,769)</u>	<u>(157,498)</u>	<u>2,337</u>
<b>Fund balances, July 1, as restated</b>	<u>323,769</u>	<u>80,335</u>	<u>2,415</u>
<b>Fund balance, June 30</b>	<u><u>\$0</u></u>	<u><u>(\$77,163)</u></u>	<u><u>\$4,752</u></u>

<u>Title I</u>	<u>Preschool Grant</u>	<u>Improving Teacher Quality</u>	<u>Food Service</u>	<u>Total Nonmajor Special Revenue Funds</u>
\$0	\$0	\$0	\$1,176,329	\$1,176,329
0	0	0	185	185
0	0	0	0	665,256
0	0	0	39,130	54,905
<u>1,370,938</u>	<u>71,576</u>	<u>62,411</u>	<u>1,494,998</u>	<u>6,901,927</u>
1,370,938	71,576	62,411	2,710,642	8,798,602
39,532	606	0	0	2,140,612
1,151,910	0	0	0	1,400,641
0	0	0	0	88,753
0	0	0	0	90,483
680	38,534	62,403	0	1,537,852
120,772	36,170	14,793	0	343,040
0	0	0	0	93,296
4,477	0	1,229	2,664,993	2,729,086
0	0	0	0	775,478
<u>1,317,371</u>	<u>75,310</u>	<u>78,425</u>	<u>2,664,993</u>	<u>9,199,241</u>
53,567	(3,734)	(16,014)	45,649	(400,639)
0	0	0	0	114,723
0	0	0	0	114,723
<u>53,567</u>	<u>(3,734)</u>	<u>(16,014)</u>	<u>45,649</u>	<u>(285,916)</u>
<u>(89,071)</u>	<u>3,620</u>	<u>38,093</u>	<u>482,367</u>	<u>838,551</u>
<u>(\$35,504)</u>	<u>(\$114)</u>	<u>\$22,079</u>	<u>\$528,016</u>	<u>\$552,635</u>

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**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, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Intergovernmental	\$1,000	\$0	\$0	\$0
Total revenues	<u>1,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Special	1,051	0	0	0
Total expenditures	<u>1,051</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balance	<u>(51)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - beginning	1,051	1,051	1,051	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - ending	<u><u>\$1,000</u></u>	<u><u>\$1,051</u></u>	<u><u>\$1,051</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 Other Grants Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Donations	\$5,000	\$5,500	\$5,500	\$0
Intergovernmental	10,000	20,000	20,000	0
Charges for services	10,000	17,475	17,475	0
Total revenues	<u>25,000</u>	<u>42,975</u>	<u>42,975</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	10,000	25,093	25,093	0
Support services:				
Pupil	10,000	22,116	22,116	0
Instructional staff	10,000	6,874	6,874	0
Total expenditures	<u>30,000</u>	<u>54,083</u>	<u>54,083</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,000)</u>	<u>(11,108)</u>	<u>(11,108)</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Advances in	0	12,966	12,966	0
Advances (out)	0	(10,160)	(10,160)	0
Total other financing sources (uses)	<u>0</u>	<u>2,806</u>	<u>2,806</u>	<u>0</u>
Net change in fund balance	<u>(5,000)</u>	<u>(8,302)</u>	<u>(8,302)</u>	<u>0</u>
Fund balance - beginning	8,302	8,302	8,302	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$3,302</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)**  
**District Managed Student Activities Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2012**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Extracurricular activities	\$635,000	\$689,171	\$689,171	\$0
Total revenues	<u>635,000</u>	<u>689,171</u>	<u>689,171</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Extracurricular activities				
Academic oriented activities	70,331	64,809	64,809	0
Occupation oriented activities	550	366	366	0
Sport oriented activities	667,156	733,738	733,738	0
Total expenditures	<u>738,037</u>	<u>798,913</u>	<u>798,913</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(103,037)</u>	<u>(109,742)</u>	<u>(109,742)</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	0	114,723	114,723	0
Total other financing sources (uses)	<u>0</u>	<u>114,723</u>	<u>114,723</u>	<u>0</u>
Net change in fund balance	<u>(103,037)</u>	<u>4,981</u>	<u>4,981</u>	<u>0</u>
Fund balance - beginning	123,265	123,265	123,265	0
Prior year encumbrances appropriated	14,169	14,169	14,169	0
Fund balance - ending	<u>\$34,397</u>	<u>\$142,415</u>	<u>\$142,415</u>	<u>\$0</u>

West Clermont Local School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 Auxiliary Services Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental	\$610,000	\$669,043	\$669,043	\$0
Interest	5,000	3,952	3,952	0
Total revenues	<u>615,000</u>	<u>672,995</u>	<u>672,995</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	647,985	602,771	602,771	0
Special	34,852	33,081	33,081	0
Support services:				
Pupil	69,458	41,603	41,603	0
Instructional Staff	29,699	13,588	13,588	0
Total expenditures	<u>781,994</u>	<u>691,043</u>	<u>691,043</u>	<u>0</u>
Net change in fund balance	<u>(166,994)</u>	<u>(18,048)</u>	<u>(18,048)</u>	<u>0</u>
Fund balance - beginning	17,365	17,365	17,365	0
Prior year encumbrances appropriated	<u>152,049</u>	<u>152,049</u>	<u>152,049</u>	<u>0</u>
Fund balance - ending	<u><u>\$2,420</u></u>	<u><u>\$151,366</u></u>	<u><u>\$151,366</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)**  
**Network Connectivity Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Intergovernmental	\$36,000	\$21,600	\$21,600	\$0
Total revenues	<u>36,000</u>	<u>21,600</u>	<u>21,600</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	24,000	21,600	21,600	0
Total expenditures	<u>24,000</u>	<u>21,600</u>	<u>21,600</u>	<u>0</u>
Net change in fund balance	<u>12,000</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>\$12,000</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)**  
**Education Jobs Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Intergovernmental	\$1,190,000	\$1,220,010	\$1,220,010	\$0
Total revenues	<u>1,190,000</u>	<u>1,220,010</u>	<u>1,220,010</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	1,188,119	1,220,010	1,220,010	0
Total expenditures	<u>1,188,119</u>	<u>1,220,010</u>	<u>1,220,010</u>	<u>0</u>
Net change in fund balance	<u>1,881</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>\$1,881</u>	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>

West Clermont Local School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
Title VIB Special Revenue Fund  
For the Fiscal Year Ended June 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental	\$2,000,000	\$1,733,088	\$1,733,088	\$0
Total revenues	<u>2,000,000</u>	<u>1,733,088</u>	<u>1,733,088</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	28,397	30,303	30,303	0
Special	385,648	438,805	438,805	0
Vocational	93,235	73,816	73,816	0
Support services:				
Instructional staff	1,189,585	1,260,303	1,260,303	0
School administration	146,255	173,895	173,895	0
Community services	4,177	60,035	60,035	0
Total expenditures	<u>1,847,297</u>	<u>2,037,157</u>	<u>2,037,157</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>152,703</u>	<u>(304,069)</u>	<u>(304,069)</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Advances in	0	232,977	232,977	0
Total other financing sources (uses)	<u>0</u>	<u>232,977</u>	<u>232,977</u>	<u>0</u>
Net change in fund balance	<u>152,703</u>	<u>(71,092)</u>	<u>(71,092)</u>	<u>0</u>
Fund balance - beginning	70,692	70,692	70,692	0
Prior year encumbrances appropriated	400	400	400	0
Fund balance - ending	<u>\$223,795</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, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Intergovernmental	\$22,000	\$22,000	\$22,000	\$0
Total revenues	<u>22,000</u>	<u>22,000</u>	<u>22,000</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Support services:				
Pupil	22,000	22,355	22,355	0
Total expenditures	<u>22,000</u>	<u>22,355</u>	<u>22,355</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>(355)</u>	<u>(355)</u>	<u>0</u>
Fund balance - beginning	508	508	508	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - ending	<u>\$508</u>	<u>\$153</u>	<u>\$153</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 Stabilization Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2012**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental	\$0	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	427,901	427,901	427,901	0
Special	12,079	12,079	12,079	0
Support services:				
Instructional staff	10,435	10,435	10,435	0
Central	93,296	93,296	93,296	0
Total expenditures	<u>543,711</u>	<u>543,711</u>	<u>543,711</u>	<u>0</u>
Net change in fund balance	<u>(543,711)</u>	<u>(543,711)</u>	<u>(543,711)</u>	<u>0</u>
Fund balance - beginning	543,711	543,711	543,711	0
Prior year encumbrances appropriated	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - ending	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 Title II-D Technology Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental	\$140,000	\$151,182	\$151,182	\$0
Total revenues	<u>140,000</u>	<u>151,182</u>	<u>151,182</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	23,568	37,432	37,432	0
Special	2,000	1,660	1,660	0
Support services:				
Instructional staff	105,233	185,662	185,662	0
Community services	709	3,591	3,591	0
Total expenditures	<u>131,510</u>	<u>228,345</u>	<u>228,345</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,490</u>	<u>(77,163)</u>	<u>(77,163)</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Advances in	0	77,163	77,163	0
Total other financing sources (uses)	<u>0</u>	<u>77,163</u>	<u>77,163</u>	<u>0</u>
Net change in fund balance	<u>8,490</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>\$8,490</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, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental	\$60,000	\$26,949	\$26,949	\$0
Total revenues	<u>60,000</u>	<u>26,949</u>	<u>26,949</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Special	57,685	31,440	31,440	0
Total expenditures	<u>57,685</u>	<u>31,440</u>	<u>31,440</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,315</u>	<u>(4,491)</u>	<u>(4,491)</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Advances in	0	1,897	1,897	0
Total other financing sources (uses)	<u>0</u>	<u>1,897</u>	<u>1,897</u>	<u>0</u>
Net change in fund balance	<u>2,315</u>	<u>(2,594)</u>	<u>(2,594)</u>	<u>0</u>
Fund balance - beginning	2,594	2,594	2,594	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$4,909</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, 2012**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental	\$1,700,000	\$1,214,420	\$1,214,420	\$0
Total revenues	<u>1,700,000</u>	<u>1,214,420</u>	<u>1,214,420</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	96,172	77,833	77,833	0
Special	1,390,249	1,218,669	1,218,669	0
Support services:				
Instructional staff	37,348	793	793	0
School administration	150,453	120,414	120,414	0
Community services	27,925	4,477	4,477	0
Total expenditures	<u>1,702,147</u>	<u>1,422,186</u>	<u>1,422,186</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,147)</u>	<u>(207,766)</u>	<u>(207,766)</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Advances in	0	152,849	152,849	0
Total other financing sources (uses)	<u>0</u>	<u>152,849</u>	<u>152,849</u>	<u>0</u>
Net change in fund balance	<u>(2,147)</u>	<u>(54,917)</u>	<u>(54,917)</u>	<u>0</u>
Fund balance - beginning	42,399	42,399	42,399	0
Prior year encumbrances appropriated	12,518	12,518	12,518	0
Fund balance - ending	<u><u>\$52,770</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)**  
**Preschool Grant Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Intergovernmental	\$80,000	\$63,155	\$63,155	\$0
Total revenues	<u>80,000</u>	<u>63,155</u>	<u>63,155</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Special	1,000	838	838	0
Support services:				
Instructional staff	34,393	38,190	38,190	0
School administration	38,399	36,167	36,167	0
Total expenditures	<u>73,792</u>	<u>75,195</u>	<u>75,195</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>6,208</u>	<u>(12,040)</u>	<u>(12,040)</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Advances in	0	9,826	9,826	0
Total other financing sources (uses)	<u>0</u>	<u>9,826</u>	<u>9,826</u>	<u>0</u>
Net change in fund balance	<u>6,208</u>	<u>(2,214)</u>	<u>(2,214)</u>	<u>0</u>
Fund balance - beginning	2,214	2,214	2,214	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$8,422</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)**  
**Improving Teacher Quality Special Revenue Fund**  
**For the Fiscal Year Ended June 30, 2012**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental	\$215,000	\$73,177	\$73,177	\$0
Total revenues	<u>215,000</u>	<u>73,177</u>	<u>73,177</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Support services:				
Instructional staff	172,205	66,353	66,353	0
School administration	20,000	14,629	14,629	0
Community services	20,000	1,229	1,229	0
Total expenditures	<u>212,205</u>	<u>82,211</u>	<u>82,211</u>	<u>0</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,795</u>	<u>(9,034)</u>	<u>(9,034)</u>	<u>0</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Advances in	0	3,948	3,948	0
Total other financing sources (uses)	<u>0</u>	<u>3,948</u>	<u>3,948</u>	<u>0</u>
Net change in fund balance	<u>2,795</u>	<u>(5,086)</u>	<u>(5,086)</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	5,086	5,086	5,086	0
Fund balance - ending	<u>\$7,881</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)  
 Food Service Special Revenue Fund  
 For the Fiscal Year Ended June 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Intergovernmental	\$1,155,900	\$1,225,575	\$1,225,575	\$0
Interest	2,900	126	126	0
Charges for services	1,132,554	1,176,318	1,176,318	0
Other revenues	8,646	39,344	39,344	0
Total revenues	<u>2,300,000</u>	<u>2,441,363</u>	<u>2,441,363</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Operation of Non-Instructional Services:				
Food Service Operations	<u>2,408,322</u>	<u>2,409,685</u>	<u>2,409,685</u>	<u>0</u>
Total expenditures	<u>2,408,322</u>	<u>2,409,685</u>	<u>2,409,685</u>	<u>0</u>
Net change in fund balance	<u>(108,322)</u>	<u>31,678</u>	<u>31,678</u>	<u>0</u>
Fund balance - beginning	432,897	432,897	432,897	0
Prior year encumbrances appropriated	<u>6,309</u>	<u>6,309</u>	<u>6,309</u>	<u>0</u>
Fund balance - ending	<u><u>\$330,884</u></u>	<u><u>\$470,884</u></u>	<u><u>\$470,884</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**  
**For the Fiscal Year Ended June 30, 2012**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Tuition and fees	\$100,000	\$89,823	\$89,823	\$0
Extracurricular activities	100,000	61,871	61,871	0
Donations	0	0	0	0
Other revenues	100,000	92,820	92,820	0
Total revenues	<u>300,000</u>	<u>244,514</u>	<u>244,514</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	75,890	40,958	40,958	0
Support services:				
Pupil	284,550	234,343	234,343	0
Extracurricular activities:				
Co-Curricular activities	2,294	96	96	0
Total expenditures	<u>362,734</u>	<u>275,397</u>	<u>275,397</u>	<u>0</u>
Net change in fund balance	<u>(62,734)</u>	<u>(30,883)</u>	<u>(30,883)</u>	<u>0</u>
Fund balance - beginning	363,432	363,432	363,432	0
Prior year encumbrances appropriated	8,371	8,371	8,371	0
Fund balance - ending	<u><u>\$309,069</u></u>	<u><u>\$340,920</u></u>	<u><u>\$340,920</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio  
 Schedule of Revenues, Expenditures and Changes in Fund Balance  
 Budget and Actual (Non-GAAP Budgetary Basis)  
 Uniform School Supply  
 For the Fiscal Year Ended June 30, 2012

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Tuition and fees	\$510,000	\$506,407	\$506,407	\$0
Gifts & Donations	<u>15,000</u>	<u>16,613</u>	<u>16,613</u>	<u>0</u>
Total revenues	<u>525,000</u>	<u>523,020</u>	<u>523,020</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	<u>716,499</u>	<u>563,498</u>	<u>563,498</u>	<u>0</u>
Total expenditures	<u>716,499</u>	<u>563,498</u>	<u>563,498</u>	<u>0</u>
Net change in fund balance	<u>(191,499)</u>	<u>(40,478)</u>	<u>(40,478)</u>	<u>0</u>
Fund balance - beginning	396,819	396,819	396,819	0
Prior year encumbrances appropriated	<u>17,716</u>	<u>17,716</u>	<u>17,716</u>	<u>0</u>
Fund balance - ending	<u>\$223,036</u>	<u>\$374,057</u>	<u>\$374,057</u>	<u>\$0</u>

West Clermont Local School District, Ohio  
Schedule of Revenues, Expenditures and Changes in Fund Balance  
Budget and Actual (Non-GAAP Budgetary Basis)  
Bond Retirement Fund  
For the Fiscal Year Ended June 30, 2012

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Taxes	\$2,610,424	\$2,497,809	\$2,497,809	\$0
Intergovernmental	232,898	308,802	308,802	0
Total revenues	<u>2,843,322</u>	<u>2,806,611</u>	<u>2,806,611</u>	<u>0</u>
<b>EXPENDITURES</b>				
Current:				
Support services:				
Fiscal	9,831	41,448	41,448	0
Debt Service:				
Principal	1,305,000	1,305,000	1,305,000	0
Interest	1,528,491	1,528,491	1,528,491	0
Total expenditures	<u>2,843,322</u>	<u>2,874,939</u>	<u>2,874,939</u>	<u>0</u>
Net change in fund balance	<u>0</u>	<u>(68,328)</u>	<u>(68,328)</u>	<u>0</u>
Fund balance - beginning	3,410,677	3,410,677	3,410,677	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$3,410,677</u>	<u>\$3,342,349</u>	<u>\$3,342,349</u>	<u>\$0</u>

**West Clermont Local School District, Ohio**  
**Schedule of Revenues, Expenditures and Changes in Fund Balance**  
**Budget and Actual (Non-GAAP Budgetary Basis)**  
**Building Capital Projects Fund**  
**For the Fiscal Year Ended June 30, 2012**

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
<b>REVENUES</b>				
Earnings on investments	\$200	\$47	\$47	\$0
Total revenues	<u>200</u>	<u>47</u>	<u>47</u>	<u>0</u>
<b>EXPENDITURES</b>				
Capital Outlay				
Building acquisition & construction	2,275,008	662,394	662,394	0
Total expenditures	<u>2,275,008</u>	<u>662,394</u>	<u>662,394</u>	<u>0</u>
Net change in fund balance	<u>(2,274,808)</u>	<u>(662,347)</u>	<u>(662,347)</u>	<u>0</u>
Fund balance - beginning	1,490,640	1,490,640	1,490,640	0
Prior year encumbrances appropriated	784,361	784,361	784,361	0
Fund balance - ending	<u>\$193</u>	<u>\$1,612,654</u>	<u>\$1,612,654</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, 2012**

	Original Budget	Final Budget	Actual	Variance with Final Budget
<b>REVENUES</b>				
Taxes	\$5,322,222	\$4,858,231	\$4,858,231	\$0
Intergovernmental	491,004	601,637	601,637	0
Interest	1,260	620	574	(46)
Total revenues	<u>5,814,486</u>	<u>5,460,488</u>	<u>5,460,442</u>	<u>(46)</u>
<b>EXPENDITURES</b>				
Current:				
Instruction:				
Regular	1,727,219	1,137,892	1,137,892	0
Support services:				
Instructional staff	8,000	6,921	6,921	0
School administration	10,000	14,869	14,869	0
Fiscal	100,000	81,342	81,342	0
Operations and maintenance	2,354,465	1,281,068	1,281,068	0
Central	1,203,513	1,169,694	1,169,694	0
Extracurricular Activities:				
Academic oriented activities	10,000	12,113	12,113	0
Facilities Acquisition and Construction				
Site acquisition	490,853	449,718	449,718	0
Building acquisition & construction	7,944	6,678	6,678	0
Building improvement services	148,935	134,627	134,627	0
Capital Outlay				
Debt Service				
Principal	565,435	565,435	565,435	0
Interest	82,874	82,874	82,874	0
Total expenditures	<u>6,709,238</u>	<u>4,943,231</u>	<u>4,943,231</u>	<u>0</u>
Net change in fund balance	<u>(894,752)</u>	<u>517,257</u>	<u>517,211</u>	<u>(46)</u>
Fund balance - beginning	617,992	617,992	617,992	0
Prior year encumbrances appropriated	859,237	859,237	859,237	0
Fund balance - ending	<u>\$582,477</u>	<u>\$1,994,486</u>	<u>\$1,994,440</u>	<u>(\$46)</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO  
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 AGENCY FUND  
 FOR THE FISCAL YEAR ENDED JUNE 30, 2012**

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
<b>ASSETS:</b>				
Equity in pooled cash and investments	\$90,434	\$131,728	\$124,208	\$97,954
<b>TOTAL ASSETS</b>	<u>\$90,434</u>	<u>\$131,728</u>	<u>\$124,208</u>	<u>\$97,954</u>
<b>LIABILITIES AND FUND BALANCE:</b>				
Due to student groups	\$103,903	\$124,249	\$137,718	\$90,434
<b>TOTAL LIABILITIES</b>	<u>\$103,903</u>	<u>\$124,249</u>	<u>\$137,718</u>	<u>\$90,434</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**

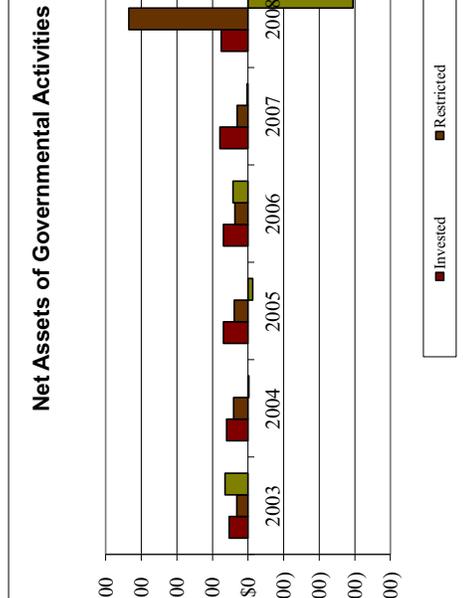
These schedules offer economic and demographic indicators to help the reader understand the environment within which the District's financial activities take place and to provide information that facilitates comparisons of financial information over time and among governments.

#### **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.

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Governmental Activities:</b>										
Invested in Capital Assets,	\$5,314,178	\$6,029,065	\$6,889,385	\$6,964,535	\$7,893,607	\$7,552,696	\$10,524,790	\$11,263,801	\$11,366,750	\$11,955,778
Net of Related Debt										
Restricted for:										
Debt Service	1,747,145	2,114,136	2,811,495	2,698,825	2,661,346	3,997,042	3,854,990	3,295,254	4,482,408	3,971,476
Capital Projects	1,881,801	1,869,061	1,256,057	1,606,504	2,057,477	31,424,972	20,329,134	1,786,509	5,193,356	4,957,978
Set-Aside	0	233,129	0	0	0	0	0	0	0	0
Federally Funded Programs	0	0	0	0	0	0	735,278	2,061,058	827,581	609,350
Student Activities	0	0	0	0	0	0	193,279	249,817	176,822	181,323
Other Purposes	1,242,865	1,979,623	2,670,671	2,113,497	1,022,415	2,086,764	1,279,214	1,768,529	1,180,390	1,699,046
Unrestricted (Deficit)	6,496,030	(242,712)	(1,285,894)	4,282,974	316,428	(29,512,569)	(23,052,757)	(247,522)	2,279,075	(1,954,815)
<b>Total Net Assets</b>	<b>\$16,682,019</b>	<b>\$11,982,302</b>	<b>\$12,341,714</b>	<b>\$17,666,335</b>	<b>\$13,951,273</b>	<b>\$15,548,905</b>	<b>\$13,863,928</b>	<b>\$20,177,446</b>	<b>\$25,506,382</b>	<b>\$21,420,136</b>



Source: West Clermont Local School District

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

TABLE 2

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Expenses</b>										
Instruction:										
Regular	\$33,935,733	\$34,850,920	\$36,084,853	\$36,974,721	\$37,150,217	\$36,375,989	\$37,131,333	\$35,806,489	\$34,736,866	\$34,356,317
Special	7,765,606	8,453,457	9,167,892	9,449,846	9,874,329	10,812,400	11,466,246	11,871,778	12,305,136	12,823,322
Vocational	58,022	7,839	113,405	145,472	82,865	133,377	134,191	215,040	181,822	276,169
Support services:										
Pupil	3,396,321	4,318,278	4,253,465	4,565,778	4,831,723	4,825,311	5,649,869	4,990,736	4,862,238	4,368,889
Instructional staff	2,513,051	2,372,470	2,887,397	3,105,338	3,301,658	2,750,007	2,761,069	2,914,146	3,293,758	2,612,956
General administration	59,854	67,758	41,272	57,165	58,716	62,285	51,703	80,113	84,090	122,646
School administration	4,400,562	4,479,330	5,473,982	5,572,782	5,203,476	5,561,195	5,961,862	5,473,533	5,388,169	5,491,608
Fiscal	1,309,410	1,412,765	1,328,772	1,505,909	1,538,879	1,631,819	1,600,176	1,534,299	1,603,535	1,658,897
Business	41,130	41,386	45,743	45,140	58,110	49,022	54,428	44,157	50,613	47,703
Operations & maintenance	5,067,598	4,052,623	5,011,415	5,154,602	5,656,888	6,514,769	5,909,479	5,675,074	6,539,776	5,328,603
Pupil transportation	5,561,785	5,876,983	6,018,844	6,186,960	6,482,157	7,128,515	6,882,594	7,266,920	7,843,068	5,498,547
Central	783,693	871,925	702,041	1,134,802	1,097,946	1,153,581	1,091,179	1,415,595	1,655,251	1,452,797
Non-instructional services	2,283,712	2,572,351	2,052,972	2,475,124	2,595,104	2,544,614	2,617,011	2,522,728	2,734,433	2,878,962
Community Services	1,128,041	1,188,731	1,216,578	1,254,316	1,386,180	1,227,456	1,318,955	1,384,459	1,299,742	1,156,813
Extracurricular activities	884,553	1,892,015	468,029	530,913	541,562	916,282	2,802,098	977,858	1,591,301	1,510,876
Interest and fiscal charges	69,189,071	72,458,831	74,866,680	78,158,848	79,819,810	81,686,622	85,432,193	82,173,174	84,174,790	79,585,105
Total Expenses										
<b>Program Revenues</b>										
Charges for services										
Instruction:										
Regular	353,446	535,114	740,108	893,299	907,150	877,130	1,121,383	1,032,922	936,808	705,931
Special	197	344	101,295	168,586	167,222	198,594	250,864	173,369	209,613	141,457
Support services:										
Pupil	147,584	258,819	0	0	0	0	0	0	1,890	0
Instructional staff	23,264	39,709	0	0	0	0	19,948	11,994	13,863	0
School administration	1,899	33,953	0	0	0	0	0	0	0	0
Operations & maintenance	111,714	108,960	81,861	30,976	30,976	0	0	0	0	40,215
Non-instructional services	1,734,992	1,429,251	1,392,806	1,486,946	1,504,523	1,504,523	1,382,924	1,233,862	1,247,168	1,176,329
Extracurricular activities	135,805	242,586	489,287	495,908	445,550	445,550	342,050	331,780	487,992	712,133
<b>Operating Grants and Contributions</b>										
Instruction:										
Regular	1,379,280	1,044,510	1,467,280	700,581	670,603	793,471	753,435	2,257,965	2,889,548	1,869,451
Special	979,714	1,465,044	1,212,231	1,373,332	1,660,238	1,927,878	1,565,859	2,438,855	2,996,314	1,463,648
Vocational										92,345
Support services:										
Pupil	283,500	151,790	1,194,802	87,713	357,516	124,658	138,207	63,667	82,613	102,682
Instructional staff	899,117	1,416,594	1,716,533	1,796,645	1,797,804	1,067,255	1,105,647	1,421,693	1,955,950	1,452,382
School administration	60,229	69,183	46,358	282,859	177,501	347,626	267,324	311,541	364,527	355,721
Operations & maintenance	0	0	0	0	28,403	30,934	25,632	41,324	0	0
Pupil Transportation	0	0	0	0	0	0	0	255,644	0	0
Central	53,497	55,407	33,482	0	0	0	0	101,063	170,249	0
Non-instructional services	499,504	581,718	709,025	703,253	718,309	1,050,703	1,166,315	1,333,970	1,428,808	1,565,687
<b>Capital Grants and Contributions</b>										
Instruction:										
Regular	0	0	55,987	0	61,090	0	0	0	0	0
Support services:										
Instructional staff	135,900	0	22,973	0	0	0	0	0	0	0
Pupil transportation	120,076	61,292	57,685	50,742	93,683	56,639	113,187	0	0	0
Total Program Revenues	6,929,718	7,484,274	9,321,713	8,096,563	8,620,566	8,424,961	8,252,775	11,009,820	12,785,343	9,677,991
Net Expense	(\$62,259,353)	(\$64,964,557)	(\$65,544,947)	(\$70,062,295)	(\$71,199,242)	(\$73,261,661)	(\$77,179,419)	(\$71,163,354)	(\$71,389,447)	(\$69,907,114)
<b>General Revenues</b>										
Property Taxes Levied for:										
General Purposes	\$27,734,576	\$30,042,133	\$35,490,717	\$41,132,985	\$33,984,605	\$37,538,775	\$35,793,409	\$37,480,027	\$39,402,281	\$28,405,729
Debt Service	1,699,637	1,864,387	1,866,544	1,517,228	859,916	2,141,634	2,590,481	2,172,047	2,921,111	2,055,205
Capital Projects	0	0	0	1,754,081	1,836,303	2,293,875	2,228,003	2,378,690	5,148,787	3,878,112
Grants and Entitlements not Restricted to Specific Programs	26,427,713	27,430,700	27,451,955	29,461,282	29,932,649	31,410,697	32,901,435	33,721,974	28,651,673	30,602,918
Earnings on investments	507,600	202,844	208,694	521,252	752,587	736,939	1,339,593	614,307	51,923	231
Other revenues	729,512	724,776	886,449	1,000,088	118,120	737,373	183,558	554,827	542,608	878,673
Total General Revenues	57,099,038	60,284,840	65,904,359	75,386,916	67,484,180	74,859,293	75,036,479	77,476,872	76,718,383	65,820,868
Change in Net Assets	(\$5,160,315)	(\$4,699,717)	\$359,412	\$5,324,621	(\$3,715,062)	\$1,597,632	(\$2,142,939)	\$6,313,518	\$5,328,936	(\$4,086,246)

Source: West Clermont Local School District

**West Clermont Local School District**

*Fund Balances, Governmental Funds*

*Last Ten Fiscal Years*

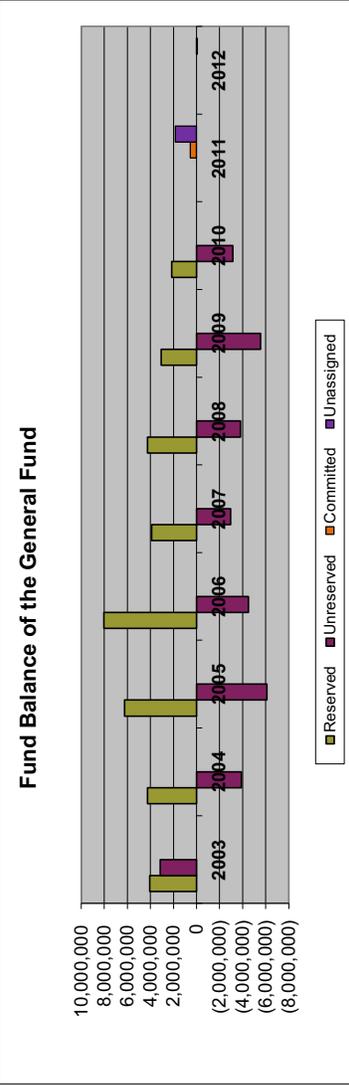
*(modified accrual basis of accounting)*

TABLE 3

	2003	2004	2005	2006	2007	2008	2009	2010	2011(1)	2012
<b>General Fund</b>										
Reserved	\$4,053,978	\$4,263,459	\$6,238,400	\$8,026,546	\$3,884,388	\$4,241,382	\$3,076,869	\$2,146,881	\$0	\$0
Unreserved	3,138,807	(3,907,137)	(6,116,079)	(4,496,983)	(2,955,171)	(3,806,310)	(5,543,155)	(3,140,395)	0	0
Committed	0	0	0	0	0	0	0	0	0	775,186
Assigned	0	0	0	0	0	0	0	0	542,393	0
Unassigned	0	0	0	0	0	0	0	0	1,847,900	(71,628)
<b>Total General Fund</b>	<b>7,192,785</b>	<b>356,322</b>	<b>122,321</b>	<b>3,529,563</b>	<b>929,217</b>	<b>435,072</b>	<b>(2,466,286)</b>	<b>(993,514)</b>	<b>2,390,293</b>	<b>703,558</b>
<b>All Other Governmental Funds</b>										
Reserved	510,096	552,036	627,142	1,309,870	833,065	4,473,830	19,869,425	5,429,465	0	0
Unreserved, Undesignated, Reported in:										
Special Revenue Funds	1,171,075	880,342	1,282,991	1,256,603	1,053,444	1,346,167	1,391,652	811,264	0	0
Debt Service Funds	1,574,375	1,821,237	2,241,080	2,180,075	2,526,327	3,400,672	3,306,260	3,401,310	0	0
Capital Projects Funds	1,878,897	1,866,661	1,219,009	812,033	1,439,518	27,349,793	7,048,079	2,617,358	0	0
Nonspendable	0	0	0	0	0	0	0	0	79,813	45,859
Restricted	0	0	0	0	0	0	0	0	10,056,822	9,334,677
Committed	0	0	0	0	0	0	0	0	775,186	0
Assigned	0	0	0	0	0	0	0	0	0	0
Unassigned	0	0	0	0	0	0	0	0	(367,805)	(294,985)
<b>Total All Other Governmental Funds</b>	<b>5,134,443</b>	<b>5,120,276</b>	<b>5,370,222</b>	<b>5,558,581</b>	<b>5,852,354</b>	<b>36,570,462</b>	<b>31,615,416</b>	<b>12,259,397</b>	<b>10,544,016</b>	<b>9,085,551</b>
<b>Total Governmental Funds</b>	<b>\$12,327,228</b>	<b>\$5,476,598</b>	<b>\$5,492,543</b>	<b>\$9,088,144</b>	<b>\$6,781,571</b>	<b>\$37,005,534</b>	<b>\$29,149,130</b>	<b>\$11,265,883</b>	<b>\$12,934,309</b>	<b>\$9,789,109</b>

Source: West Clermont Local School District

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



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

TABLE 4

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
<b>Revenues</b>										
From local sources:										
Taxes	\$29,434,214	\$30,215,587	\$37,671,422	\$43,312,407	\$36,851,689	\$41,098,054	\$40,363,871	\$42,522,065	\$47,033,943	\$36,068,184
Tuition and fees	213,722	226,705	908,968	1,173,651	1,287,900	1,165,775	809,268	931,476	1,000,069	844,223
Charges for services	1,734,992	1,838,371	1,393,810	1,522,269	1,528,641	1,551,510	1,433,433	1,281,374	1,348,378	1,179,494
Earnings on investments	507,599	202,844	208,694	521,252	752,587	736,939	1,339,443	614,307	51,923	1,130
Extracurricular activities	446,618	440,828	510,368	554,251	479,475	545,251	474,476	425,571	387,496	712,133
Other local revenues	866,031	867,800	485,509	847,766	382,559	500,634	583,919	610,896	710,738	917,990
Intergovernmental	30,765,356	31,662,295	34,263,638	34,558,823	36,026,439	36,687,425	37,767,084	39,893,819	41,030,201	37,203,348
<b>Total Revenues</b>	<b>63,968,532</b>	<b>65,454,430</b>	<b>75,442,409</b>	<b>82,490,528</b>	<b>77,309,290</b>	<b>82,285,588</b>	<b>82,771,494</b>	<b>86,279,508</b>	<b>91,562,748</b>	<b>76,926,502</b>
<b>Expenditures</b>										
Current:										
Instruction:										
Regular	33,106,758	34,247,847	35,318,251	36,040,332	36,287,747	35,457,388	35,994,093	35,276,417	35,158,266	32,351,547
Special	7,763,657	8,385,232	9,041,995	9,459,901	9,937,522	10,773,119	11,398,543	11,953,388	12,275,843	12,697,267
Vocational	58,122	8,238	113,405	145,472	82,865	133,377	134,191	215,040	181,822	276,169
Support Services:										
Pupil	3,395,332	4,273,396	4,317,013	4,523,481	4,859,522	4,812,737	5,604,181	5,024,780	4,840,087	4,312,361
Instructional Staff	2,513,327	2,385,337	2,892,962	3,091,920	3,318,080	2,745,360	2,747,686	2,881,163	3,249,931	2,668,339
General administration	59,854	67,758	41,272	57,165	58,716	62,285	51,703	80,113	84,090	122,646
School administration	4,600,273	4,413,504	5,424,094	5,460,121	5,171,689	5,588,342	5,694,673	5,598,499	5,407,246	5,341,898
Fiscal	1,319,192	1,419,510	1,326,283	1,498,197	1,531,426	1,627,083	1,587,628	1,538,979	1,611,901	1,637,380
Business	39,702	41,244	44,298	44,110	47,458	48,703	50,051	49,970	50,081	46,744
Operations & maintenance	5,086,951	4,729,778	5,025,574	5,750,785	5,445,908	5,797,155	5,700,594	6,042,915	6,325,662	5,027,822
Pupil transportation	5,559,765	5,874,963	5,910,961	6,184,940	6,480,137	7,126,495	6,880,574	7,264,900	7,841,048	5,495,499
Central	898,200	856,553	736,602	1,192,481	1,098,341	1,132,899	1,100,500	1,455,072	1,751,601	1,588,171
Non-instructional services	2,283,712	2,455,673	1,924,854	2,474,743	2,515,779	2,539,329	2,513,501	2,537,375	2,660,873	2,729,086
Community Services										
Extracurricular Activities	1,121,890	1,181,004	1,209,245	1,253,638	1,378,660	1,221,879	1,298,763	1,435,163	1,292,778	1,123,717
Capital Outlay	0	37,127	0	139,915	111,824	1,404,616	6,020,128	19,700,596	3,449,448	1,049,744
Debt Service:										
Principal retirement	530,793	2,368,036	1,501,791	1,569,573	673,529	3,086,677	1,701,414	1,888,472	2,005,902	1,971,558
Interest and fiscal charges	886,911	581,860	597,864	605,727	616,660	1,753,179	2,149,675	1,748,625	1,702,502	1,631,754
<b>Total Expenditures</b>	<b>69,224,439</b>	<b>73,327,060</b>	<b>75,426,464</b>	<b>79,492,501</b>	<b>79,615,863</b>	<b>85,310,623</b>	<b>90,627,898</b>	<b>104,691,716</b>	<b>89,894,322</b>	<b>80,071,702</b>
<b>Excess of Revenues Over (Under) Expenditures</b>	<b>(5,255,907)</b>	<b>(7,872,630)</b>	<b>15,945</b>	<b>2,998,027</b>	<b>(2,306,573)</b>	<b>(3,025,035)</b>	<b>(7,856,404)</b>	<b>(18,412,208)</b>	<b>1,668,426</b>	<b>(3,145,200)</b>
<b>Other Financing Sources (Uses)</b>										
Proceeds of capital lease transaction	457,906	1,022,000	0	597,574	0	2,439,000	0	528,961	0	0
Proceeds of bonds	0	0	0	0	0	30,000,000	0	0	0	0
Premium on sale of bonds	0	0	0	0	0	671,098	0	0	0	0
Premium on sale of notes	0	0	0	0	0	138,900	0	0	0	0
Refunding bonds issued	11,075,000	0	0	0	0	0	0	0	0	0
Payment to refunding bond escrow	(11,075,000)	0	0	0	0	0	0	0	0	0
Transfers in	17,000	30,000	249,489	15,750	0	0	0	0	0	114,723
Transfers out	(17,000)	(30,000)	(249,489)	(15,750)	0	0	0	0	0	(114,723)
<b>Total Other Financing Sources (Uses)</b>	<b>457,906</b>	<b>1,022,000</b>	<b>0</b>	<b>597,574</b>	<b>0</b>	<b>33,248,998</b>	<b>0</b>	<b>528,961</b>	<b>0</b>	<b>0</b>
<b>Net Change in Fund Balances</b>	<b>(\$4,798,001)</b>	<b>(\$6,850,630)</b>	<b>\$15,945</b>	<b>\$3,595,601</b>	<b>(\$2,306,573)</b>	<b>\$30,223,963</b>	<b>(\$7,856,404)</b>	<b>(\$17,883,247)</b>	<b>\$1,668,426</b>	<b>(\$3,145,200)</b>
Debt Service as a Percentage of Noncapital Expenditures	2.1%	4.2%	2.9%	2.8%	1.6%	6.1%	4.8%	4.2%	4.4%	4.5%

Source: West Clermont Local School District

Note -DS Ratio excludes the capital asset additions item on page 16

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

TABLE 5

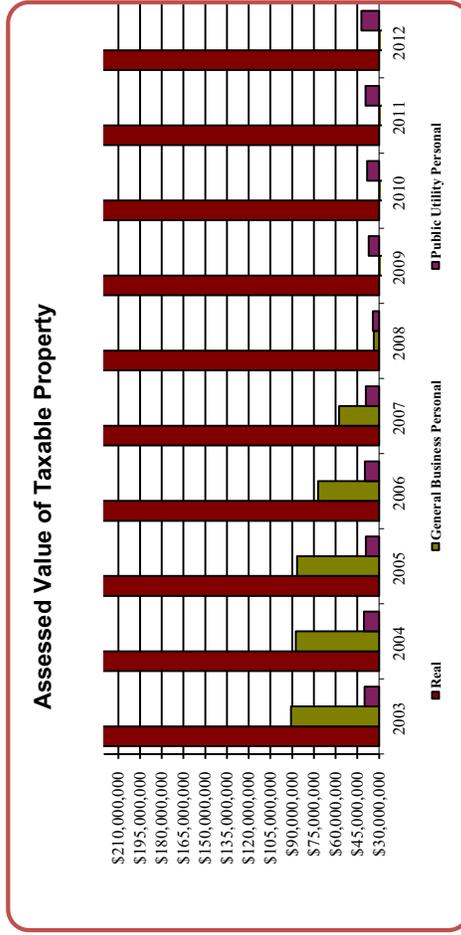
Collection Year	Real Property			Public Utility			Tangible Personal Property			Total		
	Assessed Value		Estimated Actual Value	Assessed Value	Estimated Actual Value	General Business		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value	Total Direct Tax Rate
	Residential/Agricultural	Commercial/Industrial/PU										
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	23.49%		
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	23.49		
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	31.39		
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	30.25		
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	30.05		
2008	926,596,460	374,434,530	3,717,231,400	34,358,770	45,811,693	33,774,874	137,435,080	1,369,164,634	3,900,478,173	31.21		
2009	978,484,110	374,431,720	3,865,473,800	37,131,600	49,508,800	2,662,245	148,526,400	1,392,709,675	4,063,509,000	31.11		
2010	979,893,220	375,756,030	3,873,283,571	38,398,840	51,198,453	1,331,123	153,595,360	1,395,379,213	4,078,077,384	30.85		
2011	976,713,460	368,251,480	3,842,756,971	39,436,420	52,581,893	0	0	1,384,401,360	3,895,338,864	33.36		
2012	881,147,600	314,002,640	3,414,714,971	42,264,690	56,352,920	0	0	1,237,414,930	3,471,067,891	33.36		

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 was phased out beginning in 2006. The listing percentage was 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 was eliminated.

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



**West Clermont Local School District**  
*Direct and Overlapping Property Tax Rates*  
*Per \$1,000 dollars of assessed valuation*  
 Last Ten Calendar Years

TABLE 6

<b>District Direct Rates</b>				<b>Overlapping Rates</b>		
<b>Calendar Year</b>	<b>General Purpose</b>	<b>Capital Purpose</b>	<b>Total</b>	<b>Union Township</b>	<b>Pierce Township</b>	<b>Batavia Township</b>
2003	21.89%	1.60%	23.49%	12.57%	11.70%	2.40%
2004	21.89	1.60	23.49	12.57	11.70	2.40
2005	29.79	1.60	31.39	12.57	11.70	2.40
2006	29.25	1.00	30.25	11.60	10.94	2.40
2007	29.25	0.80	30.05	11.58	13.06	3.40
2008	29.05	2.16	31.21	11.58	16.31	3.40
2009	29.05	2.06	31.11	11.10	15.57	3.35
2010	28.79	2.06	30.85	14.08	15.68	3.35
2011	31.30	2.06	33.36	14.15	15.88	3.36
2012	34.46	2.06	36.52	15.15	16.79	3.40

**Source:** Ohio Municipal Advisory Council

**West Clermont Local School District**

*Principal Taxpayers*

*Real Estate Tax*

*Last Six Years*

TABLE 7

Name of Taxpayer	2007		2008		2009		2010		2011		2012	
	Assessed	Percent of Real Property Assessed Value	Assessed	Percent of Real Property Assessed Value	Assessed	Percent of Real Property Assessed Value	Assessed	Percent of Real Property Assessed Value	Assessed	Percent of Real Property Assessed Value	Assessed	Percent of Real Property Assessed Value
CBL Eastgate Mall LLC	\$18,811,380	1.47%	\$18,811,380	1.45%	\$15,983,790	1.18%	\$15,840,080	1.17%	\$15,840,080	1.14%	\$13,657,420	1.10%
Midland Company	0	0.00%	11,736,710	0.90%	12,922,670	0.96%	12,922,670	0.95%	13,721,560	0.99%	11,705,170	0.95%
OTR	6,652,220	0.52%	6,652,220	0.51%	7,171,010	0.53%	7,171,010	0.53%	7,171,010	0.52%	6,095,360	0.49%
Amerishop Biggs Place LLC	7,231,350	0.57%	7,231,350	0.56%	6,907,220	0.51%	6,907,220	0.51%	0	0.00%	0	0.00%
KRG Eastgate Pavillion LLC	9,621,390	0.75%	9,618,180	0.74%	6,547,310	0.48%	6,547,310	0.48%	6,547,310	0.47%	6,547,310	0.53%
Regency Centers LP	5,587,820	0.44%	5,587,820	0.43%	5,813,820	0.43%	5,813,820	0.43%	5,813,820	0.42%	4,941,760	0.40%
Fox Chase North LLC	4,489,250	0.35%	4,489,250	0.35%	4,978,900	0.37%	4,978,900	0.37%	4,978,900	0.36%	4,232,070	0.34%
Edward Rose Assoc., Inc	4,546,040	0.36%	4,546,040	0.35%	4,517,450	0.33%	4,517,450	0.33%	4,517,450	0.33%	3,839,850	0.31%
Meijer Stores Limited Partnership	4,340,000	0.34%	4,340,000	0.33%	4,170,290	0.31%	0	0.00%	0	0.00%	0	0.00%
Eastgate Crossing CMBS, LLC	4,642,390	0.36%	4,773,560	0.37%	3,959,070	0.29%	3,746,090	0.28%	3,746,090	0.27%	3,235,840	0.26%
Beechwood II LP	0	0.00%	0	0.00%	0	0.00%	0	0.00%	3,535,000	0.26%	0	0.00%
Brandychase I Apartment Co LTD	0	0.00%	0	0.00%	0	0.00%	3,627,730	0.27%	3,627,730	0.26%	3,083,590	0.25%
Corning Precision Lens	4,137,140	0.32%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%
Duke Energy	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0.00%	40,326,200	3.26%
Totals	<u>\$70,058,980</u>	5.48%	<u>\$77,786,510</u>	5.99%	<u>\$72,971,530</u>	5.39%	<u>\$72,072,280</u>	5.32%	<u>\$69,498,950</u>	5.02%	<u>\$97,664,570</u>	7.89%
Total Assessed Valuation	<u>1,374,398,734</u>		<u>1,369,164,634</u>		<u>1,392,709,675</u>		<u>1,395,379,213</u>		<u>1,384,401,360</u>		<u>1,237,414,930</u>	

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

**Source:** Office of the County Auditor, Clermont County, Ohio  
Data prior to 2007 is unavailable

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

TABLE 8

Collection Year(2)	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (2)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
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	42,645,478	39,815,044	93.36	1,098,916	40,913,960	95.94
2008	44,965,062	41,832,590	93.03	1,407,773	43,240,363	96.16
2009	46,559,926	43,471,991	93.37	1,220,675	44,692,666	95.99
2010	46,600,791	42,767,983	91.78	1,411,730	44,179,713	94.80
2011	49,419,911	45,306,325	91.68	1,314,775	46,621,100	94.34
2012	49,314,271	44,902,683	91.05	1,756,483	46,659,166	94.62

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

(1) Includes Homestead/Rollback taxes assessed locally, but distributed through the State and reported as Intergovernmental revenue.

(2) The County does not identify delinquent tax collections by tax year.

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

TABLE 9

Year	Population (1)	Estimated Actual Value of Taxable Property(2)	General Bonded Debt Outstanding	Resources Available to Pay Principal	Net General Bonded Debt	Ratio of Net Bonded Debt to Estimated Actual Value		Net Bonded Debt per Capita	General Bonded Debt Outstanding	Capital Leases	Total Debt	Ratio of General Debt to Estimated Actual Value	
						Bonded Debt to Estimated Actual Value	to Estimated Actual Value					General Debt to Estimated Actual Value	Per Capita
2003	182,143	a	\$3,286,526,006	\$1,791,875	\$10,803,125	0.33%	\$59.31	\$12,595,000	\$6,716,821	\$19,311,821	0.59%	\$106.03	
2004	184,446	a	3,363,910,553	2,063,437	9,301,563	0.28	50.43	11,365,000	6,638,785	18,003,785	0.54	97.61	
2005	187,281	a	3,435,984,787	2,570,480	7,454,520	0.22	39.80	10,025,000	6,476,994	16,501,994	0.48	88.11	
2006	189,486	a	3,820,939,954	2,458,075	6,151,925	0.16	32.47	8,610,000	6,768,649	15,378,649	0.40	81.16	
2007	192,209	a	3,859,653,104	2,625,327	5,474,673	0.14	28.48	8,100,000	6,605,120	14,705,120	0.38	76.51	
2008	194,346	b	3,072,237,202	3,667,372	33,897,628	1.10	174.42	37,565,000	6,432,443	43,997,443	1.43	226.39	
2009	195,891	b	4,063,509,000	3,514,260	33,010,740	0.81	168.52	36,525,000	5,771,029	42,296,029	1.04	215.92	
2010	196,512	b	4,078,077,384	3,735,510	31,609,490	0.78	160.85	35,345,000	5,591,518	40,936,518	1.00	208.32	
2011	197,768	b	3,895,338,864	4,115,472	29,979,528	0.77	151.59	34,095,000	4,835,616	38,930,616	1.00	196.85	
2012	199,139	b	3,471,067,891	3,712,344	29,077,656	0.84	146.02	32,790,000	4,169,058	36,959,058	1.06	185.59	

**ources:** (1) U.S. Bureau of Census, Census of Population  
(a) 2000 Federal Census  
(b) 2010 Federal Census

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

**West Clermont Local School District**  
*Computation of Direct and Overlapping  
 Debt Attributable to Governmental Activities  
 June 30, 2012*

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>\$32,790,000</u>	100.00%	<u>\$32,790,000</u>
Overlapping Debt:			
Payable from Property Taxes			
Clermont County	759,330	30.36	230,533
Amelia Village	550,000	100.00	550,000
Batavia Township	785,000	49.70	390,145
Union Township	32,650,000	87.61	28,604,665
Great Oaks Career Center JSVD	<u>17,495,000</u>	6.95	<u>1,215,903</u>
Total Overlapping Debt:	<u>52,239,330</u>		<u>30,991,246</u>
Total Direct and Overlapping Debt	<u><u>\$85,029,330</u></u>		<u><u>\$63,781,246</u></u>

Source: Ohio Municipal Advisory Council

The District has excluded \$4,169,058 in capital lease debt so as to be comparable with the other governments, which do not include capital lease payables in the above debt.

(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 2012 collection year.

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

TABLE 11

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tax Valuation	\$1,206,405,947	\$1,230,307,970	\$1,255,297,562	\$1,375,031,679	\$1,374,398,734	\$1,369,164,634	\$1,392,709,675	\$1,395,379,213	\$1,384,401,360	\$1,237,414,930
Debt Limit - 9% of Taxable Valuation (1)	\$108,576,535	\$110,727,717	\$112,976,781	\$123,752,851	\$123,695,886	\$123,224,817	\$125,343,871	\$125,584,129	\$124,596,122	\$111,367,344
Amount of Debt Applicable to Debt Limit	12,595,000	11,365,000	10,025,000	8,610,000	8,100,000	37,565,000	36,525,000	35,345,000	34,095,000	32,790,000
General Obligation Bonds	1,747,375	2,063,437	2,570,480	2,458,075	2,625,327	3,667,372	3,514,260	3,735,510	4,115,472	3,712,344
Less Amount Available in Debt Service										
Amount of Debt Subject to Limit	10,847,625	9,301,563	7,454,520	6,151,925	5,474,673	33,897,628	33,010,740	31,609,490	29,979,528	29,077,656
Legal Debt Margin	\$97,728,910	\$101,426,154	\$105,522,261	\$117,600,926	\$118,221,213	\$89,327,189	\$92,333,131	\$93,974,639	\$94,616,594	\$82,289,688
Legal Debt Margin as a Percentage of the Debt Limit	90.01%	91.60%	93.40%	95.03%	95.57%	72.49%	73.66%	74.83%	75.94%	73.89%
Unvoted Debt Limit										
10% of Taxable Valuation (1)	\$1,206,406	\$1,230,308	\$1,255,298	\$1,375,032	\$1,374,399	\$1,369,165	\$1,392,710	\$1,395,379	\$1,384,401	\$1,237,415
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Legal Debt Margin	\$1,206,406	\$1,230,308	\$1,255,298	\$1,375,032	\$1,374,399	\$1,369,165	\$1,392,710	\$1,395,379	\$1,384,401	\$1,237,415
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

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<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2) (in thousands)</u>	<u>Per Capita Personal Income (3)</u>	<u>Unemployment Rate (4)</u>
2003	182,143	\$5,640,205	\$30,966	4.50%
2004	184,446	5,795,514	31,421	5.50
2005	187,281	6,128,188	32,722	5.50
2006	189,486	6,358,445	33,556	4.80
2007	192,209	6,663,719	34,669	4.50
2008	194,346	6,808,951	35,035	6.30
2009	195,891	6,991,878	35,693	9.70
2010	196,512	6,709,979	34,145	9.60
2011	197,768	6,871,600	34,746	8.60
2012	199,139	7,176,656	36,038	5.80

- Sources:** 1) U.S. Census Bureau midyear population estimates  
 2) Bureau of Economic Analysis: Regional Economic Accounts for Clermont County  
 3) Computed by dividing personal income by population  
 4) Ohio Bureau of Employment Services, rates for Clermont County

**West Clermont Local School District**

Principal Employers

TABLE 13

Employer	Nature of Business	2007			2008			2009			2010			2011			2012		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
American Modern Insurance Group (Formerly Midland Company)	Financial	1,000	1	1.37%	983	1	1.35%	983	2	1.35%	1,012	2	1.39%	1,012	2	1.39%	1,012	2	1.39%
West Clermont Local S.D.	Education	922	2	1.26	922	2	1.27	900	3	1.24	900	3	1.24	869	3	1.20	869	3	1.20
Total Quality Logistics	Freight Logistics	750	3	1.03	829	3	1.14	1,031	1	1.42	1,031	1	1.42	1,031	1	1.42	1,500	1	2.07
Duke Energy	Energy	450	4	0.62	431	4	0.59	431	5	0.59	431	5	0.59	431	5	0.59	431	5	0.59
L-3 Fuzing & Ordinance (Formerly ICD)	Manufacturing	408	5	0.56	408	5	0.56	525	4	0.72	574	4	0.79	600	4	0.83	600	4	0.83
Jeff Wyler Automotive	Sales	280	6	0.38	280	6	0.39	280	6	0.38	280	7	0.39	280	6	0.39	280	7	0.39
3M Precision Optics	Manufacturing	241	10	0.33	99	7	0.14	99	10	0.14	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Child Focus	Education	245	9	0.34	224	8	0.31	224	8	0.31	224	9	0.31	277	7	0.38	224	8	0.31
Eastgate Health Care & Rehab.	Health Care	250	7	0.34	163	9	0.22	225	7	0.31	225	8	0.31	206	8	0.28	206	9	0.28
Multi-Color Corporation	Manufacturing	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	170	10	0.23	170	9	0.23	170	10	0.23
DRS Technologies	Environmental Shelters	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	320	6	0.44	150	10	0.21	320	6	0.44
Biggs	Food Retailer	250	8	0.34	135	10	0.19	135	9	0.19	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Total		4,796		6.57%	4,474		6.16%	4,833		6.64%	5,167		7.12%	5,026		6.93%	5,612		7.73%
Total Employment within the School District		72,989			72,645			72,788			72,562			72,463			71,985		

Source: Clermont County Chamber of Commerce  
Data prior to 2007 not available

Function/Program	2005	2006	2007	2008	2009	2010	2011	2012
Regular Instruction (1100)								
Elementary Classroom Teachers	218.00	217.00	214.50	207.00	206.00	211.00	210.50	195.70
Middle School Classroom Teachers	118.00	117.00	113.00	101.00	100.00	101.84	101.50	96.15
High School Classroom Teachers	142.50	142.00	140.00	135.00	140.00	135.16	136.50	113.35
Classroom Aides	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.47
Special Instruction (1200)								
Classroom Aides	40.50	42.50	39.00	45.00	45.00	45.00	45.00	46.00
Gifted Education Teachers	6.00	7.00	6.00	7.00	5.00	10.04	3.00	2.30
Special Education Paraprofessionals	32.00	40.50	32.00	42.00	42.00	41.60	52.84	33.60
Special Education Tutors	17.00	14.00	19.00	19.00	19.00	16.86	25.20	15.54
Pupil Support Services (2100)								
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Support	4.00	4.00	4.00	4.00	4.00	1.00	1.00	1.00
Guidance Counselors	9.00	9.00	10.00	10.00	10.00	8.00	8.00	8.00
Health Services	13.50	13.50	13.50	13.50	13.50	13.71	13.71	13.71
Psychological Services	3.00	3.00	4.00	4.00	4.00	4.00	4.00	9.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Staff Support Services (2200)								
Administrators	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Support - Staff	2.00	2.00	2.00	2.00	2.00	3.50	2.00	2.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Librarians	2.00	2.00	2.00	2.00	2.00	1.50	1.50	2.00
Library Aides	10.00	10.00	10.00	10.00	10.00	10.00	4.90	0.00
Administration (2400)								
Administrators	2.00	2.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	3.00	3.00	2.00	2.00	2.00	2.00	2.00	2.00
Building Administrative Asst.	11.00	10.50	11.50	13.50	13.50	11.00	11.00	11.86
Communications	1.00	1.00	1.00	1.00	0.00	1.00	1.00	0.00
Principals	12.00	12.00	12.00	12.00	12.00	12.00	12.00	10.00
Asst. Principals	11.00	11.00	8.00	8.00	8.00	6.00	6.00	7.00
Building Secretaries	24.00	27.00	28.00	27.00	27.00	24.00	24.00	23.00
Fiscal Services (2500)								
Treasurer	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Accounting Staff	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Personnel Services (2600)								
Director of Personnel	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00
Administrative Support -Personnel	0.00	0.00	0.00	0.00	0.00	1.54	1.54	1.54
Operation of Plant (2700)								
Director of Plant Operations	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Custodians	47.00	47.00	48.00	47.00	47.00	46.75	46.75	39.85
Maintenance	10.00	10.00	10.00	10.00	10.00	9.00	9.00	8.00
Central Support Services (2900)								
Director of Public Relations	0.00	0.00	0.00	1.00	1.00	1.00	1.00	0.00
Administrative Secretaries	0.00	0.00	0.00	1.00	1.00	1.00	1.00	1.00
Director of Technology	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Technology staff	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.00
Extra Curricular Activities								
Athletic Directors	2.00	2.00	2.50	2.50	2.00	2.00	2.00	2.00
Food Service								
Dietitian/Nutritionist	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Cafeteria Personnel	93.00	93.00	93.00	93.00	93.00	93.00	93.00	93.00
Totals:	<u>859.50</u>	<u>868.00</u>	<u>852.00</u>	<u>847.50</u>	<u>847.00</u>	<u>841.50</u>	<u>847.94</u>	<u>767.07</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. Information prior to 2005 is not available.

**West Clermont Local School District**  
Building Statistics

	<u>2012</u>	<u>2012</u>
<b>Amelia Elementary School</b>		
Date of Original Building	2010	1968
Total Building Square Footage	82,885	44,254
Enrollment	715	470
Grades Housed	K-5	K-5
Percentage of Free & Reduced Applications	39%	27%
<b>Amelia Elementary School</b>		
Date of Original Building	2010	1968
Total Building Square Footage	82,885	44,254
Enrollment	715	470
Grades Housed	K-5	K-5
Percentage of Free & Reduced Applications	39%	27%
<b>Brantner Elementary School</b>		
Date of Original Building	1963	2010
Total Building Square Footage	47,927	67,715
Enrollment	435	543
Grades Housed	PreK-5	PreK-5
Percentage of Free & Reduced Applications	53%	50%
<b>Clough Pike Elementary School</b>		
Date of Original Building	1968	1961
Total Building Square Footage	44,272	91,452
Enrollment	534	1,008
Grades Housed	PreK-5	6-8
Percentage of Free & Reduced Applications	27%	40%
<b>Holly Hill Elementary School</b>		
Date of Original Building	1982	1963
Total Building Square Footage	48,145	88,753
Enrollment	419	982
Grades Housed	K-5	6-8
Percentage of Free & Reduced Applications	60%	29%
<b>Merwin Elementary School</b>		
Date of Original Building	1969	1960
Total Building Square Footage	54,974	146,799
Enrollment	671	1,176
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	27%	29%
<b>Summerside Elementary School</b>		
Date of Original Building	1951	1963
Total Building Square Footage	49,793	204,534
Enrollment	533	1,333
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	47%	19%
<b>Willowville Elementary School</b>		
Date of Original Building	2010	1968
Total Building Square Footage	82,885	44,254
Enrollment	715	470
Grades Housed	K-5	K-5
Percentage of Free & Reduced Applications	39%	27%
<b>Withamsville Elementary School</b>		
Date of Original Building	1963	2010
Total Building Square Footage	47,927	67,715
Enrollment	435	543
Grades Housed	PreK-5	PreK-5
Percentage of Free & Reduced Applications	53%	50%
<b>Amelia Middle School</b>		
Date of Original Building	1968	1961
Total Building Square Footage	44,272	91,452
Enrollment	534	1,008
Grades Housed	PreK-5	6-8
Percentage of Free & Reduced Applications	27%	40%
<b>Glen Este Middle School</b>		
Date of Original Building	1982	1963
Total Building Square Footage	48,145	88,753
Enrollment	419	982
Grades Housed	K-5	6-8
Percentage of Free & Reduced Applications	60%	29%
<b>Amelia High School</b>		
Date of Original Building	1969	1960
Total Building Square Footage	54,974	146,799
Enrollment	671	1,176
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	27%	29%
<b>Glen Este High School</b>		
Date of Original Building	1951	1963
Total Building Square Footage	49,793	204,534
Enrollment	533	1,333
Grades Housed	K-5	9-12
Percentage of Free & Reduced Applications	47%	19%

Source: School District Records.

**West Clermont Local School District**

TABLE 16

Operating Statistics  
Last Nine Fiscal Years

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<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost Per Pupil (1)</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2004	\$72,458,831	9,183	\$7,891	N/A	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
2008	81,686,622	9,226	8,854	1.31	495	18.6
2009	85,432,193	9,101	9,387	6.02	496	18.3
2010	82,173,174	9,025	9,105	(3.00)	475	19.0
2011	84,174,790	9,097	9,253	1.63	452	20.1
2012	79,585,105	8,819	9,024	(2.47)	407	21.7

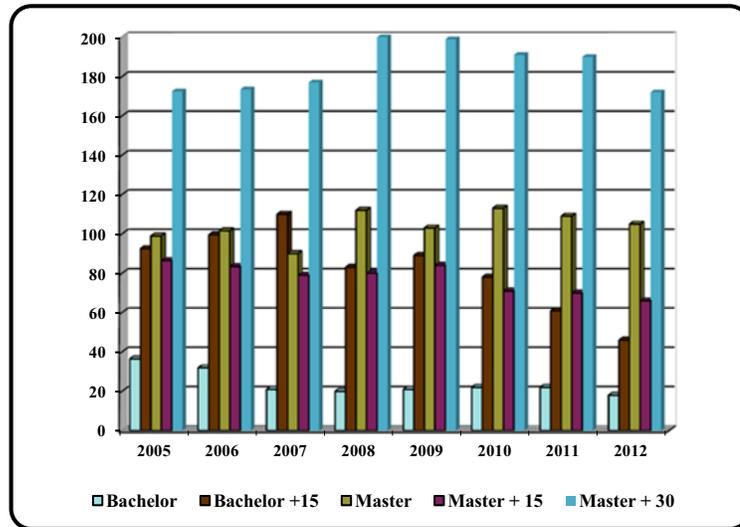
Source: School District Records. Expense information is not available prior to 2004.

(1) Expenses by enrollment

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

TABLE 17

Degree	2005	2006	2007	2008	2009	2010	2011	2012
Bachelor's Degree	36.5	32	21	20	21	22	22	18
Bachelor + 15	92.5	99.5	110	83	89	78	61	46
Master's Degree	99	101.5	90	112	103	113	109	105
Master + 15	86.5	83.5	79	80	84	71	70	66
Master + 30	172.5	173.5	177	200	199	191	190	172
<b>Total</b>	<b>487</b>	<b>490</b>	<b>477</b>	<b>495</b>	<b>496</b>	<b>475</b>	<b>452</b>	<b>407</b>



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

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# Dave Yost • Auditor of State

**WEST CLERMONT LOCAL SCHOOL DISTRICT**

**CLERMONT COUNTY**

**CLERK'S CERTIFICATION**

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

*Susan Babbitt*

**CLERK OF THE BUREAU**

**CERTIFIED  
FEBRUARY 21, 2013**