

Winton Woods City School District

Hamilton County

Single Audit

July 1, 2011 through June 30, 2012

Fiscal Year Audited Under GAGAS: 2012



Caudill & Associates, CPA

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Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Winton Woods City School District, Hamilton County, prepared by Caudill & Associates, CPAs, 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 123.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

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

Dave Yost
Auditor of State

February 4, 2013

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**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

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WINTON WOODS CITY SCHOOL DISTRICT
Hamilton County

Schedule of Expenditures of Federal Awards
For the Year Ended June 30, 2012

| Federal Grantor/ Pass Through Grantor/ Program Title | Pass Through Entity Number | Federal CFDA Number | Receipts | Disbursements |
|---------------------------------------------------------------------------------------|----------------------------------|---------------------------|---------------------|---------------------|
| United States Department of Agriculture | | | | |
| <i>Passed through the Ohio Department of Education</i> | | | | |
| <i>Child Nutrition Cluster:</i> | | | | |
| Non-Cash Assistance (Food Donation) National School Lunch Program | N/A | 10.555 | \$ 78,203 | \$ 78,203 |
| School Breakfast Program | 05-PU 2004 | 10.553 | 183,509 | 183,509 |
| National School Lunch Program | LL-P4/VG-S1 2004 | 10.555 | 810,024 | 810,024 |
| Child Nutrition Cluster Total | | | <u>1,071,736</u> | <u>1,071,736</u> |
| Total United States Department of Agriculture | | | <u>1,071,736</u> | <u>1,071,736</u> |
| United States Department of Education | | | | |
| <i>Passes through Great Oaks Institute of Technology & Career Development</i> | | | | |
| Career and Technical Education - Basic Grants to States | N/A | 84.048 | 9,919 | 10,427 |
| <i>Passed through the Ohio Department of Education</i> | | | | |
| <i>Title I Part A Cluster:</i> | | | | |
| Title I Grants to Local Educational Agencies | C1S1 | 84.010 | 1,091,327 | 1,046,191 |
| ARRA - Title I Grants to Local Educational Agencies | N/A | 84.389 | 113,434 | 174,322 |
| Title I Cluster Total | | | <u>1,204,761</u> | <u>1,220,513</u> |
| <i>Special Education Cluster:</i> | | | | |
| Special Education - Grants to States | 6BSF | 84.027 | 945,226 | 746,141 |
| ARRA - Special Education - Grants to States | N/A | 84.391 | 26,923 | 40,912 |
| Special Education - Preschool Grants | PGS1 | 84.173 | 26,525 | 24,938 |
| ARRA - Special Education - Preschool Grants | N/A | 84.392 | 1,500 | 1,500 |
| Special Education Cluster Total | | | <u>1,000,174</u> | <u>813,491</u> |
| Education Technology State Grants | TJS1 | 84.318 | 4,416 | 687 |
| English Language Acquisition Grants | T3S1 | 84.365 | 69,646 | 67,176 |
| Education Jobs Fund | N/A | 84.410 | 656,880 | 656,850 |
| Improving Teacher Quality State Grants | TRS1 | 84.367 | 127,315 | 136,377 |
| ARRA - Race To the Top | N/A | 84.395 | 497,698 | 456,106 |
| Total United States Department of Education | | | <u>3,570,809</u> | <u>3,361,627</u> |
| U.S. Department of Health and Human Services | | | | |
| <i>Passed through the Ohio Department of Health and Human Services</i> | | | | |
| Medical Assistance Program | N/A | 93.778 | 86,659 | 86,659 |
| Total U.S. Department of Health and Human Services | | | <u>86,659</u> | <u>86,659</u> |
| Total Federal Awards | | | <u>\$ 4,729,204</u> | <u>\$ 4,520,022</u> |

N/A - Pass Through Entity Number is Not Available
See Accompanying Notes to the Schedule of Expenditures of Federal Awards

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2012**

NOTE A - BASIS OF ACCOUNTING

The accompanying Schedule of Expenditures of Federal Awards (the Schedule) summarizes activity of the School District's federal award programs. The Schedule has been prepared on the cash basis of accounting.

NOTE B – CHILD NUTRITION CLUSTER

The School District reports commodities consumed on the Schedule at entitlement value. The School District allocated donated food commodities to the respective program that benefitted from the use of those donated food commodities.



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Ohio Society of Certified Public Accountants
Kentucky Society of Certified Public Accountants

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Required by *Government Auditing Standards*

Winton Woods City School District
Hamilton County
1215 West Kemper Road
Cincinnati, Ohio 45240

To the Board of Education:

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Winton Woods City School District, Hamilton County, (the District) as of and for the year ended June 30, 2012, which collectively comprise the District's basic financial statements and have issued our report thereon dated December 07, 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 District's internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinion on the financial statements, but not for the purpose of opining on the effectiveness of the District's internal control over financial reporting. Accordingly, we have not opined on the effectiveness of the 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 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 District's financial statements are free of material misstatement, we tested its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could directly and materially affect the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express an opinion. The results of our tests disclosed no instances of noncompliance or other matters we must report under *Government Auditing Standards*.

Board of Education
Winton Woods City School District

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters
Required by *Government Auditing Standards*

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

Caudill & Associates, CPA

Caudill & Associates, CPA
December 07, 2012



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Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133

Winton Woods City School District
Hamilton County
1215 West Kemper Road
Cincinnati, Ohio 45240

To the Board of Education:

Compliance

We have audited the compliance of Winton Woods City School District, Hamilton County, (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that could directly and materially affect Winton Woods City 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 District's major federal program. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits 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 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 Government's compliance with those requirements.

In our opinion, Winton Woods City School District complied, in all material respects, with the requirements referred to above that could directly and materially affect its major federal program for the year ended June 30, 2012.

Internal Control Over Compliance

The 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 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 District's internal control over compliance.

Independent Auditor's Report on Compliance with Requirements Applicable to Each Major Federal Program and on Internal Control Over Compliance Required by OMB Circular A-133

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 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.

Federal Awards Receipts and Expenditures Schedule

We have also audited the financials statements of the governmental activities, each major fund and the aggregate remaining fund information of Winton Woods City School District, as of and for the year ended June 30, 2012 and have issued our report thereon dated December 07, 2012. Our audit was performed to form an opinion on the financial statements that collectively comprise the District's basic financial statements taken as a whole. The accompanying federal awards receipts and expenditures schedule provides additional information as required by OMB Circular A-133 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 the 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 management, Board of Education, federal awarding agencies, Auditor of State and pass-through entities. It is not intended for anyone other than these specified parties.

Caudill & Associates, CPA

Caudill & Associates, CPA
December 07, 2012

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 §.505
FOR THE YEAR ENDED JUNE 30, 2012**

| |
|----------------------------------------|
| 1. SUMMARY OF AUDITOR'S RESULTS |
|----------------------------------------|

| | | |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------|---------------|
| <i>(d)(1)(i)</i> | Type of Financial Statement Opinion | Unqualified |
| <i>(d)(1)(ii)</i> | Were there any material control weakness conditions reported at the financial statement level (GAGAS)? | No |
| <i>(d)(1)(ii)</i> | Were there any other Significant Deficiencies in internal control reported at the financial statement level (GAGAS)? | None Reported |
| <i>(d)(1)(iii)</i> | Was there any reported material non-compliance at the financial statement level (GAGAS)? | No |
| <i>(d)(1)(iv)</i> | Were there any material internal control weakness conditions reported for major federal programs? | No |
| <i>(d)(1)(iv)</i> | Were there any other Significant Deficiencies in internal control reported for major federal programs? | None Reported |
| <i>(d)(1)(v)</i> | Type of Major Programs' Compliance Opinion | Unqualified |
| <i>(d)(1)(vi)</i> | Are there any reportable findings under § .510? | No |

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF FINDINGS AND QUESTIONED COSTS
OMB CIRCULAR A-133 §.505
FOR THE YEAR ENDED JUNE 30, 2012**

1. SUMMARY OF AUDITOR'S RESULTS (CONTINUED)

| | | |
|---------------------|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>(d)(1)(vii)</i> | Major Programs (list): | ARRA – Race To The Top, CFDA #84.395 <i>Child Nutrition Cluster:</i> School Breakfast Program, CFDA #10.553, National School Lunch Program, CFDA #10.555 Education Jobs Fund, CFDA #84.410 |
| <i>(d)(1)(viii)</i> | Dollar Threshold: Type A\B Programs | Type A: > \$ 300,000 Type B: all others |
| <i>(d)(1)(ix)</i> | Low Risk Auditee? | Yes |

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

None.

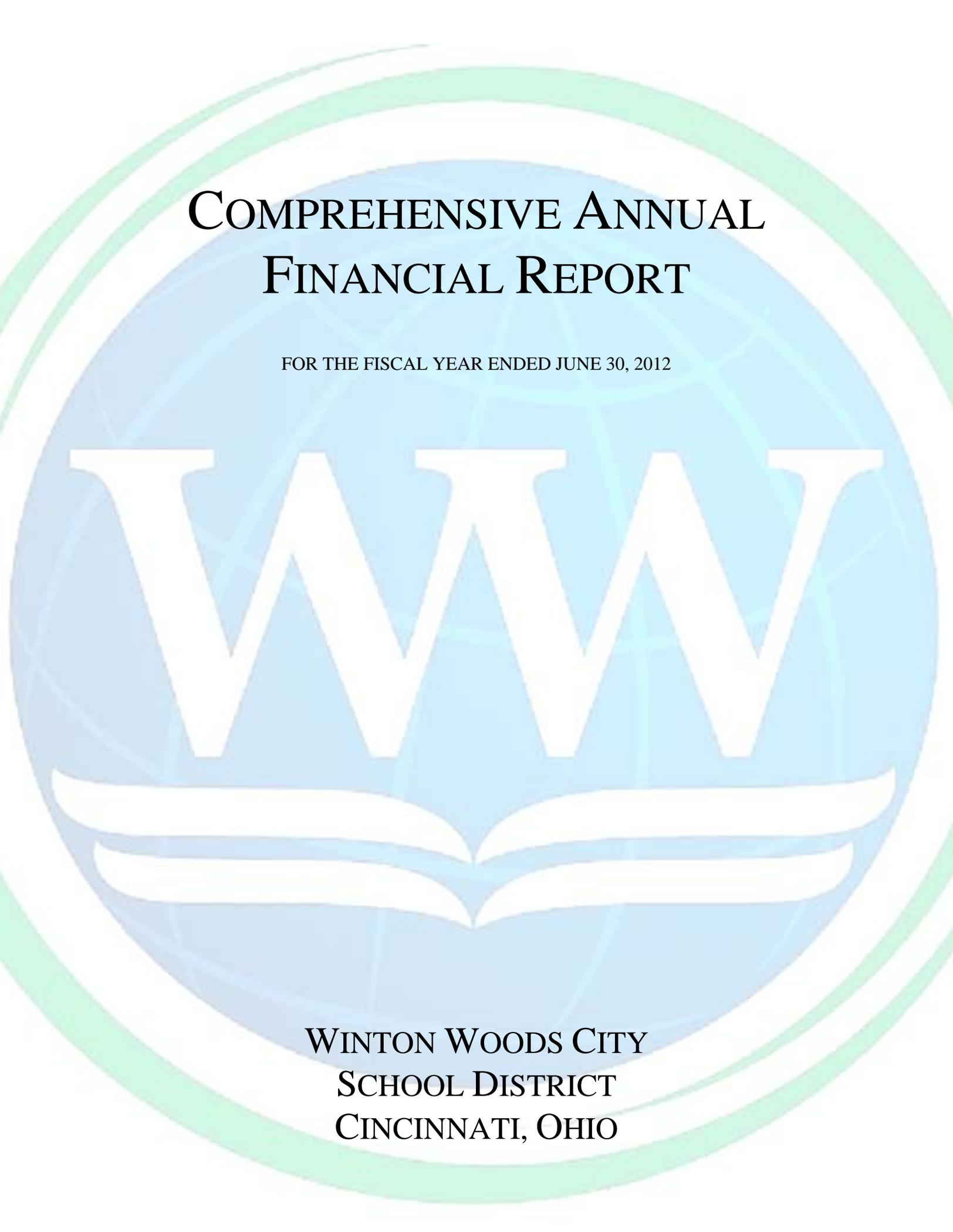
3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

**WINTON WOODS CITY SCHOOL DISTRICT
HAMILTON COUNTY**

**SCHEDULE OF PRIOR AUDIT FINDINGS
OMB CIRCULAR A-133 § .315 (b)
FOR THE YEAR ENDED JUNE 30, 2012**

No prior year findings noted.



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2012

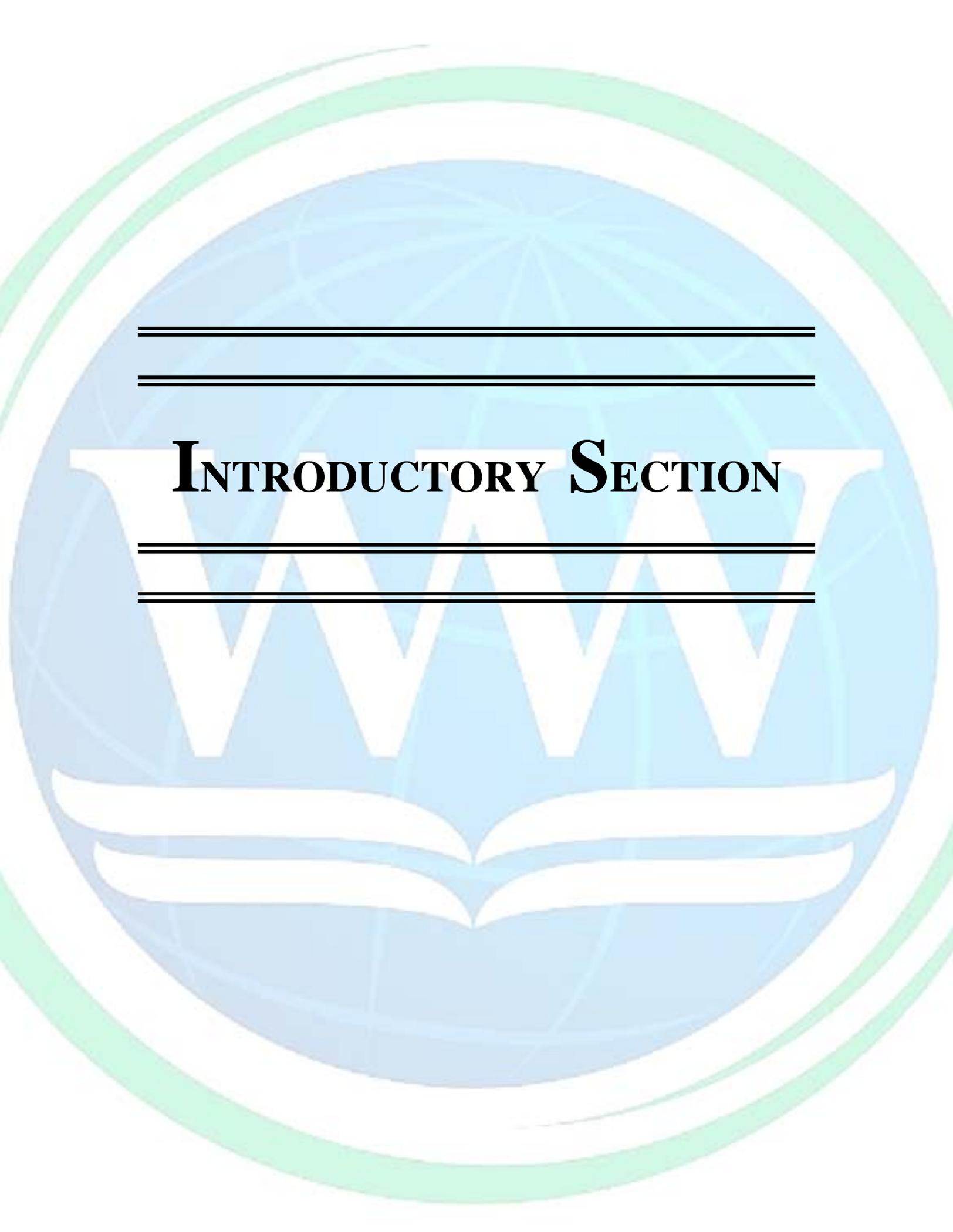
WINTON WOODS CITY
SCHOOL DISTRICT
CINCINNATI, OHIO

WINTON WOODS CITY SCHOOL DISTRICT
CINCINNATI, OHIO

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

Prepared by:
Office of the Treasurer

Randy L. Seymour, Treasurer



INTRODUCTORY SECTION

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2012

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the Fiscal Year Ended June 30, 2012

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WINTON WOODS CITY SCHOOL DISTRICT, OHIO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the Fiscal Year Ended June 30, 2012

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December 7, 2012

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

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2012. The report, prepared by the Treasurer's office, includes an opinion from Caudill and Associates. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

DESCRIPTION OF THE DISTRICT

The District is located approximately 15 miles north of Cincinnati, Ohio. It serves an area of 13.2 square miles encompassing the City of Forest Park, Village of Greenhills and a small portion of Springfield Township. The total District population has increased from 27,070 in 1980 to 28,906, latest information available, in 2009.

During the 2011-2012 school year, the District had 3,557 students enrolled in 4 grade level schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. The District had been experiencing declining enrollment until the 2011-2012 school year in which enrollment began to stabilize and experienced an increase. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

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

ORGANIZATION OF THE DISTRICT

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2012 are:

| <u>Board Member</u> | <u>Current Term</u> | <u>Total Years</u> |
|---------------------|-----------------------|--------------------|
| Mrs. Kim Burns | Jan. 2010 - Dec. 2013 | 1 |
| Mr. Tim Cleary | Jan. 2010 - Dec. 2013 | 8 |
| Mrs. Cindy Emmert | Jan. 2012 - Dec. 2015 | 13 |
| Mr. John Pennycuff | Jan. 2012 - Dec. 2015 | 23 |
| Dr. Brandon Wiers | Jan. 2010 - Dec. 2013 | 3 |

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Dr. Camille Nasbe was initially appointed as Superintendent effective September 1, 2002 and her current contract will expire on July 31, 2014.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Randy Seymour was initially appointed Treasurer effective May 1, 2011 and his current contract will expire July 31, 2015.

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

ECONOMIC CONDITION AND OUTLOOK

The District is located in Hamilton County, northwest of Cincinnati. Hamilton County has traditionally had a strong economy with unemployment rates consistently below state and national averages. The area has enjoyed growth during the last several years in retail, business and industrial parks, and recreational facilities, but recent economic events have slowed dramatically any growth. Convenient access to interstate highways I-71 and I-75 and interstate connector I-275 has helped the growth of this area.

The last tax levy was passed in November of 2009. The residents of the District approved a \$4.2 million ten year emergency levy. Collections of this levy began in January of 2010. The State of Ohio has no inflationary effect built into voted property tax levies. Due to no inflationary increases, the District is required to periodically present tax levies to the voters.

MAJOR INITIATIVES

District Goals

The District's three year vision is as follows:

- Winton Woods City Schools maintains a standard of "Excellence", with the Board, staff, students, parents, and community all contributing to that achievement.

The administration will utilize the following goals as benchmarks in planning for the future of the District.

- To strengthen student achievement.
- To strengthen the District's financial position.
- To strengthen communication and engagement with the community.

DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING

The Department of Teaching and Learning manages all facets of the Winton Woods City Schools' instructional programs including Curriculum and Instruction, Special Education Services, Early Childhood Education, alternative Education, English as a Second Language, Gifted and Talented Education, Health Services, counseling, Communications and Enrollment. The department offers guidance, support and resources to staff and stakeholders in an effort to provide a world-class education in order to meet the diverse needs of our learners from pre-kindergarten through grade twelve. The focus of the department of Teaching and Learning for 2011-2012 school year was to monitor and evaluate the 2009-2012 District Academic Improvement Plan:

2009-2012 DISTRICT ACADEMIC IMPROVEMENT PLAN

GOALS AND ACTION STEPS TO BE IMPLEMENTED

Goal 1. Improve Mathematics, Reading and Science Academic Achievement: Beginning with school year 2009-2010 thru the 2011-2012, the Winton Woods City School District will have experienced a 10% increase per year in proficient students measured by tested subjects of the Ohio Achievement Assessments and Ohio Graduation Test.

WWCSD 2009-2012 Action Steps:

1. The teacher hiring process will include use of a search screening instrument that identifies potential quality teachers.
2. Academic programs will be supported by building teacher capacity through professional development to use specific instructional practices that have a history of increasing student achievement. These include short-answer/extended-response questioning, summarizing and note-taking, and explicit vocabulary instruction.

3. Buildings will be required to use common assessments every 4-6 weeks to track and address student progress.
4. District and building level administration will conduct monthly monitoring reviews of building instruction and student progress.

Goal 2. Implement and support school environments that promote learning and positive school culture: By the end of each school year beginning 2009-2010 thru the 2011-2012 school years, the Winton Woods City School District will have experienced a 10% per year increase in recognition of students demonstrating positive character actions and a 10% per year reduction in student discipline referrals.

WWCSD 2009-2012 Action Step:

5. Buildings will use the School-wide Positive Behavioral Supports program to support learning. A family guide to School-wide Positive Behavioral Supports can be found in a brochure produced by the state of Kansas on the web at:
<http://www.kpirc.org/uploads/PBS1.pdf>.

New for 2010-2011 and 2011-2012 school years:

1. Provide additional targeted instruction for students with disabilities who have identified skill deficiencies in reading and math.
2. Provide additional training for teachers to tailor instruction to the needs of individual students (i.e., differentiation).
3. Provide additional teacher training for new Board-adopted materials in reading, math and science.

Increase monitoring of instruction and student work by principals, Department of Teaching and Learning, Office of Accountability, and teacher-based teams.

FINANCIAL INFORMATION

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

Internal Accounting and Budgetary Controls

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

benefits likely to be derived from its implementation; and (2) the valuation of cost and benefits requires estimates and judgments by management.

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

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

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

All disbursements and transfers of cash between funds require appropriation authority for the Board. Budgets are controlled at the 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 has access to daily reports showing the status of the budget account for which he or she is responsible. Each program manager may request additional financial reports during the month when necessary.

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

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

Long-Term Financial Planning

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

Relevant Financial Policies

Since the 1970s through FY 2009, with the exception of a few years, Ohio's funding formula was a foundation based by means of which a per pupil amount determined by the General Assembly as the per-pupil resource for provision of a basic adequate education was multiplied by the number of pupils to determine the base funding of the school districts. From this product, the local share of the basic adequate amount or the charge off was subtracted to arrive at the state share of the base funding. Additional funding was also provided for services targeted to categories of pupils such as handicapped, vocational, gifted, and economically disadvantaged as well as some adjustments and funding guarantees.

The 2010-11 biennial budget (Am. Sub. H.B. 1 of the 128th General Assembly), established a new funding formula called the Evidence-Based Model (EBM). Am. Sub. H.B. 153 of the 129th General Assembly repealed the EBM and implemented a temporary funding formula for the 2012-13 biennial budget as a new school funding formula is developed. The temporary formula is called the Bridge formula.

The Bridge formula provides for a simplified approach to fund distribution based on FY 2011 total calculated amounts on per pupil basis for both FY 2012 and FY 2013. The Bridge formula provides for no growth or increases in state funding beyond FY2011 funding levels. It is uncertain when a new funding formula will be finalized. This uncertainty could have a major impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be monitored closely.

Independent Audit

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

Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 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 Officials (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.

Acknowledgments

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

Sincerely,

A handwritten signature in black ink, appearing to read "Randy L. Seymour". The signature is written in a cursive style with a long horizontal flourish extending to the right.

Randy L. Seymour
Treasurer

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Winton Woods City School
District, Ohio

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

President

Jeffrey R. Emer

Executive Director

Association of School Business Officials International



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

Winton Woods City 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

WINTON WOODS CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2012

BOARD OF EDUCATION

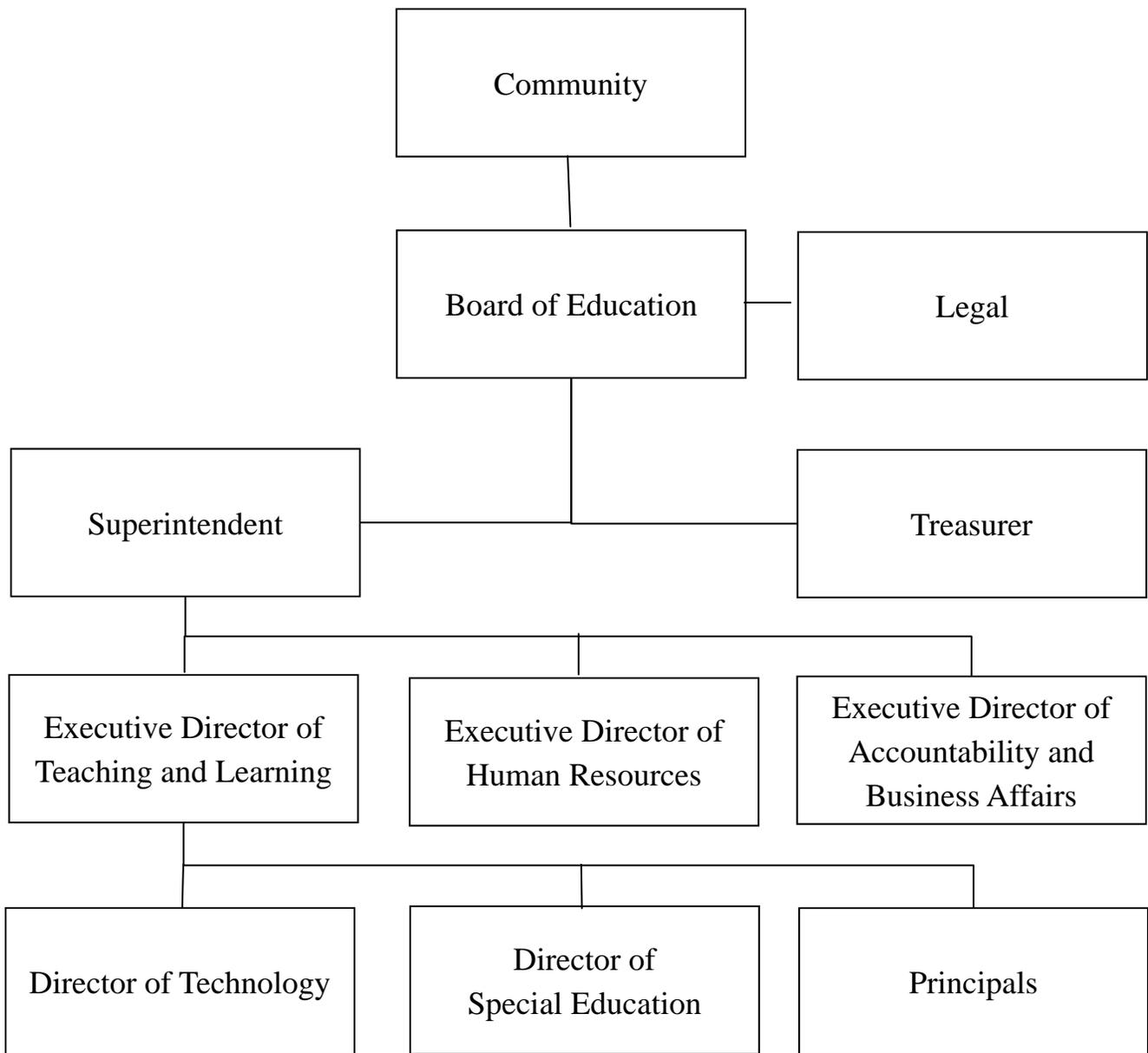
President..... Mr. Tim Cleary
Vice President..... Mr. John Pennycuff
Board Member Mrs. Kim Burns
Board Member Mrs. Cindy Emmert
Board Member Dr. Brandon Wiers

ADMINISTRATIVE OFFICIALS

Superintendent..... Dr. Camille Nasbe
Treasurer Mr. Randy Seymour
Executive Director of Teaching & Learning..... Dr. Terri Socol
Executive Director of Accountability & Business Affairs..... Mr. Steve Denny

Winton Woods City School District

Organizational Chart as of June 30, 2012



State of Ohio Map

Winton Woods City School District





FINANCIAL SECTION



Caudill & Associates, CPA

725 5th Street Portsmouth, OH 45662

P: 740.353.5171 | F: 740.353.3749

www.caudillcpa.com

Member American Institute of Certified Public Accountants

Ohio Society of Certified Public Accountants
Kentucky Society of Certified Public Accountants

Independent Auditor's Report

Winton Woods City School District
Hamilton County
1215 West Kemper Road
Cincinnati, Ohio 45240

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, Hamilton County, Ohio, as of and for the fiscal year ended June 30, 2012, which collectively comprise the Winton Woods City School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Winton Woods City 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 *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and the significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District, as of June 30, 2012, and the respective changes in financial position thereof for the fiscal 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 07, 2012, on our consideration of the Winton Woods City School District's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

Board of Education
Winton Woods City School District

Independent Auditor's Report (Continued)

Accounting principles generally accepted in the United States of America require this presentation to include Management's discussion and analysis and the budgetary comparison, 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 District's basic financial statements taken as a whole. The introductory section, the financial section's combining statements, individual fund statements and schedules, and the statistical section information provide additional analysis and are not a 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. These statements and schedules were 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 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 it.

Caudill & Associates, CPA

Caudill & Associates, CPA
December 07, 2012

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2012 (Unaudited)

The management's discussion and analysis of Winton Woods City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 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 of governmental activities increased \$5,160,569 which represents a 34% increase from 2011.
- General revenues accounted for \$42,604,197 in revenue or 83% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,880,782 or 17% of total revenues of \$51,484,979
- The District had \$46,324,410 in expenses related to governmental activities; \$8,880,782 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$42,604,197 were also used to provide for these programs.

Overview of the Financial Statements

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

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

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2012?" The *Government-wide Financial Statements* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year's revenues and expenses regardless of when cash is received or paid.

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

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2012 (Unaudited)

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

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

Fund Financial Statements

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

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

Fiduciary Funds Fiduciary Funds are used to account for resources held for the benefits of parties outside the government. Fiduciary Funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the District's own programs.

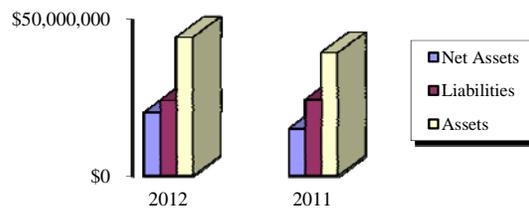
The District as a Whole

As stated previously, the Statement of Net Assets looks at the District as a whole. Table 1 provides a summary of the District's net assets for 2012 compared to 2011:

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2012 (Unaudited)

Table 1
Net Assets

| | Governmental Activities | |
|-------------------------------------------------|-------------------------|---------------------|
| | 2012 | 2011 |
| Assets: | | |
| Current and Other Assets | \$37,151,973 | \$31,801,034 |
| Capital Assets | 7,238,793 | 7,665,352 |
| Total Assets | 44,390,766 | 39,466,386 |
| Liabilities: | | |
| Other Liabilities | 18,105,856 | 18,041,587 |
| Long-Term Liabilities | 6,036,271 | 6,336,729 |
| Total Liabilities | 24,142,127 | 24,378,316 |
| Net Assets: | | |
| Invested in Capital Assets, Net of Related Debt | 3,909,061 | 4,011,509 |
| Restricted | 2,247,171 | 1,657,777 |
| Unrestricted | 14,092,407 | 9,418,784 |
| Total Net Assets | \$20,248,639 | \$15,088,070 |



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 \$20,248,639.

At year-end, capital assets represented 16% of total assets. Capital assets include land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2012, was \$3,909,061. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2012 (Unaudited)

A portion of the District's net assets, \$2,247,171 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to increases in taxes receivable, which was mainly due to an increase in delinquents unpaid and the amount of taxes available for advance. Long-Term Liabilities decreased mainly due to the District continuing to make principal payments on its long-term debt obligations.

Table 2 shows the changes in net assets for fiscal years 2012 and 2011.

Table 2
Changes in Net Assets

| | Governmental Activities | |
|-----------------------------------------|----------------------------|----------------------------|
| | 2012 | 2011 |
| Revenues: | | |
| Program Revenues | | |
| Charges for Services and Sales | \$2,326,705 | \$1,863,027 |
| Operating Grants and Contributions | 6,554,077 | 6,860,087 |
| General Revenues: | | |
| Property Taxes | 24,898,921 | 23,320,784 |
| Grants and Entitlements | 16,474,351 | 16,973,343 |
| Other | 1,230,925 | 773,444 |
| Total Revenues | <u>51,484,979</u> | <u>49,790,685</u> |
| Program Expenses: | | |
| Instruction | 26,144,362 | 26,119,283 |
| Support Services: | | |
| Pupil and Instructional Staff | 5,617,096 | 6,151,657 |
| School Administrative, General | | |
| Administration, Fiscal and Business | 4,848,247 | 5,453,454 |
| Operations and Maintenance | 3,149,362 | 3,733,674 |
| Pupil Transportation | 2,521,054 | 2,399,023 |
| Central | 975,898 | 824,967 |
| Operation of Non-Instructional Services | 2,067,491 | 1,762,111 |
| Extracurricular Activities | 834,816 | 1,001,762 |
| Interest and Fiscal Charges | 166,084 | 176,162 |
| Total Program Expenses | <u>46,324,410</u> | <u>47,622,093</u> |
| Change in Net Assets | 5,160,569 | 2,168,592 |
| Net Assets Beginning of Year | <u>15,088,070</u> | <u>12,919,478</u> |
| Net Assets End of Year | <u><u>\$20,248,639</u></u> | <u><u>\$15,088,070</u></u> |

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2012 (Unaudited)

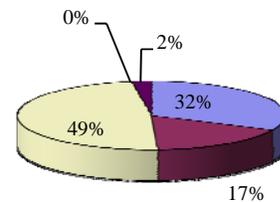
Governmental Activities

The District revenues came from mainly two sources. Property taxes levied for general purposes, capital projects purposes and grants and entitlements comprised 80.4% of the District's revenues for governmental activities.

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

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 48.4% of revenue for governmental activities for Winton Woods City School District in fiscal year 2012. The District's reliance upon tax revenues is demonstrated in the following graph:

| <u>Revenue Sources</u> | <u>2012</u> | <u>Percent of Total</u> |
|------------------------|---------------------|-----------------------------|
| General Grants | 16,474,351 | 32.0% |
| Program Revenues | 8,880,782 | 17.2% |
| General Tax Revenues | 24,898,921 | 48.4% |
| Investment Earnings | 12,823 | 0.0% |
| Other Revenues | 1,218,102 | 2.4% |
| Total Revenues | \$51,484,979 | 100.0% |



Instruction comprises 56.44% of governmental program expenses. Support services expenses were 36.94% of governmental program expenses. All other expenses and interest expense was 6.62%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

Property tax revenues increased mainly due to an increase in property tax received into the District. Operation and Maintenance expenses decreased mainly due to decreases in maintenance and repairs throughout the District.

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2012 (Unaudited)

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

Table 3
 Governmental Activities

| | Total Cost of Services | | Net Cost of Services | |
|-----------------------------------------|------------------------|---------------------|-----------------------|-----------------------|
| | 2012 | 2011 | 2012 | 2011 |
| Instruction | \$26,144,362 | \$26,119,283 | (\$20,709,970) | (\$21,292,331) |
| Support Services: | | | | |
| Pupil and Instructional Staff | 5,617,096 | 6,151,657 | (4,805,628) | (5,083,273) |
| School Administrative, General | | | | |
| Administration, Fiscal and Business | 4,848,247 | 5,453,454 | (4,799,726) | (5,281,050) |
| Operations and Maintenance | 3,149,362 | 3,733,674 | (2,921,672) | (3,426,937) |
| Pupil Transportation | 2,521,054 | 2,399,023 | (2,255,526) | (2,183,366) |
| Central | 975,898 | 824,967 | (965,098) | (806,317) |
| Operation of Non-Instructional Services | 2,067,491 | 1,762,111 | (170,417) | 26,300 |
| Extracurricular Activities | 834,816 | 1,001,762 | (649,507) | (675,843) |
| Interest and Fiscal Charges | 166,084 | 176,162 | (166,084) | (176,162) |
| Total Expenses | <u>\$46,324,410</u> | <u>\$47,622,093</u> | <u>(\$37,443,628)</u> | <u>(\$38,898,979)</u> |

The District's Funds

The District has one major governmental fund: the General Fund. Assets of the general fund comprised \$34,017,514 (92%) of the total \$37,151,973 governmental funds assets.

General Fund: Fund balance at June 30, 2012 was \$11,929,141 including \$11,810,849 of unassigned balance. The primary reason for the increase in fund balance was due to an increase in taxes revenue which was mainly due to an increase in property tax receipts.

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 year 2012, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

For the General Fund, final budget basis revenue was \$42,591,000, compared to original budget estimates of \$40,272,499. Of the \$2,318,501 difference, most was due to a conservative estimate for taxes and intergovernmental revenue.

The District's ending unobligated actual fund balance for the General Fund was \$6,607,780.

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2012 (Unaudited)

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$7,238,793 invested in land, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2012 balances compared to fiscal year 2011:

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

| | <u>Governmental Activities</u> | |
|------------------------------|--------------------------------|-------------------------------|
| | <u>2012</u> | <u>2011</u> |
| Land | \$821,208 | \$821,208 |
| Land Improvements | 80,888 | 115,798 |
| Buildings and Improvements | 5,303,159 | 5,538,938 |
| Furniture and Equipment | 710,333 | 795,065 |
| Vehicles | <u>323,205</u> | <u>394,343</u> |
| Total Net Capital Assets | <u><u>\$7,238,793</u></u> | <u><u>\$7,665,352</u></u> |

Overall, capital assets decreased due to depreciation expense being greater than current year additions.

See Note 5 of the Notes to the Basic Financial Statements for further details on the District's capital assets.

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2012 (Unaudited)

Debt

At fiscal year end, the District had \$3,329,732 in capital leases payable, \$337,298 due within one year. Table 5 summarizes notes and capital leases outstanding at year end.

Table 5
 Outstanding Debt, at Year End

| | Governmental Activities | |
|----------------------------------------|-------------------------|------------------------|
| | 2012 | 2011 |
| Capital Lease Payable | | |
| Boiler Replacements | \$832,261 | \$896,395 |
| Loan Payable OASBO Pool | 2,488,000 | 2,745,000 |
| Copy Machines | 9,471 | 12,448 |
| Subtotal Capital Lease Payable | <u>3,329,732</u> | <u>3,653,843</u> |
| Total Outstanding Debt at Year End | <u>\$3,329,732</u> | <u>\$3,653,843</u> |

See Note 6 and 7 of the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

For the Future

Since the 1970s through FY 2009, with the exception of a few years, Ohio's funding formula was foundation based by means of which a per pupil amount determined by the General Assembly as the per-pupil resource for provision of a basic adequate education was multiplied by the number of pupils to determine the base funding of the school districts. From this product, the local share of the basic adequate amount or the charge off was subtracted to arrive at the state share of the base funding. Additional funding was also provided for services targeted to categories of pupils such as handicapped, vocational, gifted, and economically disadvantaged as well as some adjustments and funding guarantees.

The 2010-11 biennial budget (Am. Sub. H.B. 1 of the 128th General Assembly), established a new funding formula called the Evidence-Based Model (EBM). Am. Sub. H.B. 153 of the 129th General Assembly repealed the EBM and implemented a temporary funding formula for the 2012-13 biennial budget as a new school funding formula is developed. The temporary formula is called the Bridge formula. The Bridge formula provides for a simplified approach to fund distribution based on FY 2011 total calculated amounts on per pupil basis for both FY 2012 and FY 2013.

The Bridge formula provides for no growth or increases in state funding beyond FY2010 funding levels. It is uncertain when a new funding formula will be finalized. This uncertainty could have a major impact on our instructional and operational programs. The need for additional revenue and or expenditure reductions will need to be monitored closely. The District has made budget reductions over FY2011 and FY2012 in the amount of \$2.9 million in response to increased fixed costs. The District has forecasted a balance budget through FY2014 maintaining cash reserves.

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.

Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2012 (Unaudited)

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 Randy Seymour, Treasurer at Winton Woods City School District, 1215 West Kemper Road, Cincinnati, Ohio 45240. Or email at seymour.randy@wintonwoods.org.

Winton Woods City School District, Ohio
Statement of Net Assets
June 30, 2012

| | Governmental Activities |
|-------------------------------------------------|----------------------------|
| Assets: | |
| Equity in Pooled Cash and Investments | \$8,360,905 |
| Receivables: | |
| Taxes | 27,539,361 |
| Accounts | 23,725 |
| Intergovernmental | 1,227,982 |
| Nondepreciable Capital Assets | 821,208 |
| Depreciable Capital Assets, Net | <u>6,417,585</u> |
| Total Assets | <u>44,390,766</u> |
| Liabilities: | |
| Accounts Payable | 20,597 |
| Accrued Wages and Benefits | 4,063,152 |
| Accrued Interest Payable | 16,056 |
| Unearned Revenue | 14,006,051 |
| Long-Term Liabilities: | |
| Due Within One Year | 1,000,279 |
| Due In More Than One Year | <u>5,035,992</u> |
| Total Liabilities | <u>24,142,127</u> |
| Net Assets: | |
| Invested in Capital Assets, Net of Related Debt | 3,909,061 |
| Restricted for: | |
| Federal Grants | 1,083,664 |
| Capital Projects | 907,206 |
| Other Purposes | 256,301 |
| Unrestricted | <u>14,092,407</u> |
| Total Net Assets | <u><u>\$20,248,639</u></u> |

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2012

| | Program Revenues | | | Net (Expense) Revenue and Changes in Net Assets |
|-----------------------------------------|---------------------|-----------------------------------|---------------------------------------|----------------------------------------------------|
| | Expenses | Charges for Services and Sales | Operating Grants and Contributions | Governmental Activities |
| Governmental Activities: | | | | |
| Instruction: | | | | |
| Regular | \$19,813,499 | \$1,036,013 | \$1,209,848 | (\$17,567,638) |
| Special | 5,918,789 | 406,412 | 2,641,722 | (2,870,655) |
| Vocational | 412,074 | 0 | 26,687 | (385,387) |
| Other | 0 | 33,648 | 80,062 | 113,710 |
| Support Services: | | | | |
| Pupil | 2,636,379 | 261 | 438,822 | (2,197,296) |
| Instructional Staff | 2,980,717 | 101 | 372,284 | (2,608,332) |
| General Administration | 106,452 | 0 | 0 | (106,452) |
| School Administration | 3,287,106 | 0 | 22,748 | (3,264,358) |
| Fiscal | 1,220,857 | 0 | 25,773 | (1,195,084) |
| Business | 233,832 | 0 | 0 | (233,832) |
| Operations and Maintenance | 3,149,362 | 227,690 | 0 | (2,921,672) |
| Pupil Transportation | 2,521,054 | 27,863 | 237,665 | (2,255,526) |
| Central | 975,898 | 0 | 10,800 | (965,098) |
| Operation of Non-Instructional Services | 2,067,491 | 409,408 | 1,487,666 | (170,417) |
| Extracurricular Activities | 834,816 | 185,309 | 0 | (649,507) |
| Interest and Fiscal Charges | 166,084 | 0 | 0 | (166,084) |
| Total Governmental Activities | \$46,324,410 | \$2,326,705 | \$6,554,077 | (37,443,628) |
| General Revenues: | | | | |
| Property Taxes Levied for: | | | | |
| | | | | 24,117,875 |
| | | | | 781,046 |
| | | | | 16,474,351 |
| | | | | 491,051 |
| | | | | 12,823 |
| | | | | 727,051 |
| Total General Revenues | | | | 42,604,197 |
| Change in Net Assets | | | | 5,160,569 |
| Net Assets Beginning of Year | | | | 15,088,070 |
| Net Assets End of Year | | | | \$20,248,639 |

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
 Balance Sheet
 Governmental Funds
 June 30, 2012

| | General | Other Governmental Funds | Total Governmental Funds |
|--------------------------------------------|---------------------|--------------------------------|--------------------------------|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$6,823,137 | \$1,537,768 | \$8,360,905 |
| Receivables: | | | |
| Taxes | 26,680,399 | 858,962 | 27,539,361 |
| Accounts | 22,927 | 798 | 23,725 |
| Intergovernmental | 491,051 | 736,931 | 1,227,982 |
| Total Assets | 34,017,514 | 3,134,459 | 37,151,973 |
| Liabilities and Fund Balances: | | | |
| Liabilities: | | | |
| Accounts Payable | 9,544 | 11,053 | 20,597 |
| Accrued Wages and Benefits | 3,673,577 | 389,575 | 4,063,152 |
| Compensated Absences | 385,399 | 0 | 385,399 |
| Deferred Revenue | 18,019,853 | 1,231,095 | 19,250,948 |
| Total Liabilities | 22,088,373 | 1,631,723 | 23,720,096 |
| Fund Balances: | | | |
| Restricted | 0 | 1,503,940 | 1,503,940 |
| Assigned | 118,292 | 0 | 118,292 |
| Unassigned | 11,810,849 | (1,204) | 11,809,645 |
| Total Fund Balances | 11,929,141 | 1,502,736 | 13,431,877 |
| Total Liabilities and Fund Balances | \$34,017,514 | \$3,134,459 | \$37,151,973 |

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Assets of Governmental Activities
 June 30, 2012

| | | |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------------------|
| Total Governmental Fund Balance | | \$13,431,877 |
| 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. | | 7,238,793 |
| Other long-term assets are not available to pay for current-period expenditures and therefore are deferred in the funds. | | |
| Delinquent Property Taxes | 4,575,764 | |
| Intergovernmental | <u>669,133</u> | |
| | | 5,244,897 |
| In the statement of net assets interest payable is accrued when incurred, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. | | (16,056) |
| Some liabilities reported in the statement of net assets do not require the use of current financial resources and therefore are not reported as liabilities in governmental funds. | | |
| Compensated Absences | | (2,321,140) |
| Long-term liabilities, are not due and payable in the current period and therefore are not reported in the funds. | | <u>(3,329,732)</u> |
| Net Assets of Governmental Activities | | <u>\$20,248,639</u> |

See accompanying notes the the Basic Financial Statements.

Winton Woods City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2012

| | General | Other Governmental Funds | Total Governmental Funds |
|-----------------------------------------|---------------------|--------------------------------|--------------------------------|
| Revenues: | | | |
| Taxes | \$22,153,113 | \$736,908 | \$22,890,021 |
| Revenue in lieu of taxes | 491,051 | 0 | 491,051 |
| Tuition and Fees | 1,501,985 | 0 | 1,501,985 |
| Investment Earnings | 12,698 | 125 | 12,823 |
| Intergovernmental | 17,965,946 | 4,950,019 | 22,915,965 |
| Extracurricular Activities | 38,385 | 146,924 | 185,309 |
| Charges for Services | 227,102 | 409,408 | 636,510 |
| Other Revenues | 638,315 | 91,638 | 729,953 |
| Total Revenues | 43,028,595 | 6,335,022 | 49,363,617 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 18,360,704 | 1,026,101 | 19,386,805 |
| Special | 4,714,846 | 1,107,093 | 5,821,939 |
| Vocational | 452,761 | 0 | 452,761 |
| Support Services: | | | |
| Pupil | 2,197,994 | 398,838 | 2,596,832 |
| Instructional Staff | 2,290,576 | 652,488 | 2,943,064 |
| General Administration | 104,156 | 0 | 104,156 |
| School Administration | 3,215,826 | 33,823 | 3,249,649 |
| Fiscal | 1,182,939 | 55,272 | 1,238,211 |
| Business | 231,715 | 0 | 231,715 |
| Operations and Maintenance | 3,110,935 | 0 | 3,110,935 |
| Pupil Transportation | 2,318,749 | 82,064 | 2,400,813 |
| Central | 925,791 | 10,800 | 936,591 |
| Operation of Non-Instructional Services | 26,121 | 2,019,715 | 2,045,836 |
| Extracurricular Activities | 613,275 | 211,694 | 824,969 |
| Capital Outlay | 35,941 | 279,536 | 315,477 |
| Debt Service: | | | |
| Principal Retirement | 2,977 | 321,134 | 324,111 |
| Interest and Fiscal Charges | 666 | 166,655 | 167,321 |
| Total Expenditures | 39,785,972 | 6,365,213 | 46,151,185 |
| Net Change in Fund Balance | 3,242,623 | (30,191) | 3,212,432 |
| Fund Balance Beginning of Year | 8,686,518 | 1,532,927 | 10,219,445 |
| Fund Balance End of Year | \$11,929,141 | \$1,502,736 | \$13,431,877 |

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2012

Net Change in Fund Balance - Total Governmental Funds \$3,212,432

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

Governmental funds report capital asset additions as expenditures.
 However, in the statement of activities, the cost of those assets is
 allocated over their estimated useful lives as depreciation
 expense. This is the amount of the difference between capital
 asset additions and depreciation in the current period.

| | | |
|------------------------------------------------|------------------|-----------|
| Capital assets used in governmental activities | 272,271 | |
| Depreciation Expense | <u>(696,391)</u> | (424,120) |

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

(2,439)

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

| | | |
|---------------------------|----------------|-----------|
| Delinquent Property Taxes | 2,008,900 | |
| Intergovernmental | <u>112,462</u> | 2,121,362 |

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

324,111

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

1,237

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

| | | |
|----------------------|-----------------|--|
| Compensated Absences | <u>(72,014)</u> | |
|----------------------|-----------------|--|

| | | |
|-------------------------------------------------|---------------------------|--|
| Change in Net Assets of Governmental Activities | <u><u>\$5,160,569</u></u> | |
|-------------------------------------------------|---------------------------|--|

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2012

| | <u>Agency</u> |
|---------------------------------------|------------------------|
| Assets: | |
| Equity in Pooled Cash and Investments | \$38,728 |
| Receivables: | |
| Accounts | <u>30</u> |
| Total Assets | <u><u>38,758</u></u> |
| Liabilities: | |
| Accounts Payable | 8,665 |
| Other Liabilities | <u>30,093</u> |
| Total Liabilities | <u><u>\$38,758</u></u> |

See accompanying notes to the Basic Financial Statements.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 1 - 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.

Description of the District

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

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 176 noncertificated personnel and 272 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 110th largest in the State of Ohio (among 614 Districts) in terms of enrollment and the 10th largest in Hamilton County. It currently operates 4 narrow grade range elementary schools, 1 middle school (grades 7-8), and 1 high school (grades 9-12).

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

Reporting Entity

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

The following activity is also included within the reporting entity:

Nonpublic School

Within the District boundaries, John Paul II Catholic School is operated through the Catholic diocese. Current state legislation provides funding to this nonpublic school. These monies are received and disbursed by the District on behalf of the nonpublic school by the Treasurer of the District, as directed by the nonpublic schools. These transactions are reported as a governmental activity of the District.

The District is associated with two organizations that are defined as jointly governed organizations. These organizations include Hamilton/Clermont Cooperative Association and Unified Purchasing Cooperative. These organizations are presented in Note 12.

Measurement Focus

Government-wide Financial Statements

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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.

Fund Accounting

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

Governmental Funds

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Fiduciary Fund

Fiduciary fund reporting focuses on net assets and changes in net assets. Agency funds are custodian in nature (assets equal liabilities) and do not involve measurement of results of operations. The District's only fiduciary fund is an Agency Fund, which accounts for student managed activities (consists of a student body, president, treasurer and faculty advisor). The Agency Fund has no measurement focus.

Basis of Accounting

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

Revenues – Exchange and Non-exchange Transactions

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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.

Unearned Revenue

Unearned revenue represents amounts under the accrual basis of accounting for which asset recognition criteria have been met, but for which revenue recognition criteria have not yet been met because such amounts have not yet been earned.

Expenses/Expenditures

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

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

Equity In Pooled Cash and Investments

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

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

The District has invested funds in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 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 Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio's share price, which is the price the investment could be sold for on June 30, 2012.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended 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 \$12,698 credited to the General Fund and \$125 credited to Other Governmental Funds.

Inventory

Inventories are presented at cost on a first-in, first-out basis and are expended/expensed when used. Inventories are accounted for using the purchase method on the fund level statements and using the consumption method on the government-wide statements.

On the fund financial statements, reported material and supplies inventory is equally offset by a fund balance reserve in the governmental funds which indicates that it does not constitute available spendable resources even though it is a component of net current assets.

Inventory consists of expendable supplies held for consumption, donated food and purchased food.

Capital Assets

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

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

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

Compensated Absences

The District reports compensated absences in accordance with the provisions of GASB Statement No. 16, "Accounting for Compensated Absences." Vacation benefits are accrued as a liability as the benefits are earned if the employees' rights to receive compensation are attributable to services already rendered and it is probable that the District will compensate the

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

employees for the benefits through paid time off or some other means. The District records a liability for accumulated unused vacation time, when earned, for all employees with more than one year of service.

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

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

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

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

Net Assets

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net assets are available. Of the District's \$2,247,171 in restricted net assets, none were restricted by enabling legislation.

Fund Balance

In accordance with Governmental Accounting Standards Board Statement No. 54, *Fund Balance Reporting*, the District classifies its fund balance based on the purpose for which the resources were received and the level of constraint placed on the resources. The following categories are used:

Nonspendable – resources that are not in spendable form or have legal or contractual requirements to maintain the balance intact.

Restricted – resources that have external purpose restraints imposed on them by providers, such as creditors, grantors, or other regulators.

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education.

Assigned – resources that are intended to be used for specific purposes as approved through the District's formal purchasing procedure by the Treasurer.

Unassigned – residual fund balance within the General Fund that is not restricted, committed, or assigned. In other governmental funds, the unassigned classification is used only to report a deficit cash balance resulting from incurred expenses for specific purposes exceeding amounts which had been restricted, committed or assigned for said purposes.

The District applies restricted resources first when an expense is incurred for purposes which both restricted and unrestricted net assets are available. The District considers committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used.

Interfund Activity

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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

As a general rule the effect on interfund (internal) activity has been eliminated from the government-wide statement of activities. The interfund services provided and used are not eliminated in the process of consolidation.

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.

Note 2 - Equity in Pooled Cash and Investments

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

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

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

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

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

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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

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

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledged securities. As of June 30, 2012, \$27,464 of the District's bank balance of \$7,595,034 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

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

Investments

As of June 30, 2012, the District had the following investments:

| | <u>Fair Value</u> | <u>Weighted Average Maturity (Years)</u> |
|-----------|-------------------|----------------------------------------------|
| STAR Ohio | \$1,563,373 | 0.16 |

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

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

Concentration of Credit Risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested 100% in STAR Ohio.

Custodial Credit Risk is the risk that in the event of the failure of the counterparty, the District will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. STAR Ohio is neither registered nor insured.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 3 – Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real, public utility, and tangible personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years. Public utility property taxes are assessed on tangible personal property at 88 percent of true value (with certain exceptions) and on real property at 35 percent 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 interexchange telephone companies. Tangible personal property tax on business inventory, manufacturing machinery and equipment, and furniture and fixtures is no longer levied and collected. The October 2008 tangible personal property tax settlement was the last property tax settlement for general personal property taxes. 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. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. Tangible personal property taxes paid 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. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2012, are available to finance fiscal year 2013 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable 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 intended to finance current fiscal year operations. The receivable is therefore offset by a credit to deferred revenue for that portion not intended to finance \$8,838,000 in the General Fund and \$297,000 in Other Governmental Funds.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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 | \$453,067,150 |
| Public Utility Personal | <u>13,630,500</u> |
| Total | <u><u>\$466,697,650</u></u> |

Note 4 – Receivables

Receivables at June 30, 2012, consisted of taxes, accounts, and intergovernmental. 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.

Note 5 – Capital Assets

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

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|-----------------------------------------------|------------------------------|---------------------------|-----------------------|---------------------------|
| Governmental Activities | | | | |
| <i>Capital Assets, not being depreciated:</i> | | | | |
| Land | \$821,208 | \$0 | \$0 | \$821,208 |
| <i>Capital Assets, being depreciated:</i> | | | | |
| Land Improvements | 2,465,055 | 0 | 0 | 2,465,055 |
| Buildings and Improvements | 21,617,279 | 37,077 | 0 | 21,654,356 |
| Furniture and Equipment | 5,549,946 | 220,568 | 30,036 | 5,740,478 |
| Vehicles | <u>2,590,124</u> | <u>14,626</u> | <u>70,020</u> | <u>2,534,730</u> |
| Totals at Historical Cost | <u>33,043,612</u> | <u>272,271</u> | <u>100,056</u> | <u>33,215,827</u> |
| Less Accumulated Depreciation: | | | | |
| Land Improvements | 2,349,257 | 34,910 | 0 | 2,384,167 |
| Buildings and Improvements | 16,078,341 | 272,856 | 0 | 16,351,197 |
| Furniture and Equipment | 4,754,881 | 302,861 | 27,597 | 5,030,145 |
| Vehicles | <u>2,195,781</u> | <u>85,764</u> | <u>70,020</u> | <u>2,211,525</u> |
| Total Accumulated Depreciation | <u>25,378,260</u> | <u>696,391</u> | <u>97,617</u> | <u>25,977,034</u> |
| Governmental Activities Capital Assets, Net | <u><u>\$7,665,352</u></u> | <u><u>(\$424,120)</u></u> | <u><u>\$2,439</u></u> | <u><u>\$7,238,793</u></u> |

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Depreciation expense was charged to governmental functions as follows:

| | |
|-----------------------------------------|-------------------------|
| Instruction: | |
| Regular | \$400,582 |
| Special | 8,283 |
| Support Services: | |
| Pupil | 17,889 |
| Instructional Staff | 2,788 |
| General Administration | 2,296 |
| School Administration | 40,495 |
| Fiscal | 775 |
| Operations and Maintenance | 64,246 |
| Pupil Transportation | 91,799 |
| Central | 34,300 |
| Operation of Non-Instructional Services | 21,117 |
| Extracurricular Activities | 11,821 |
| Total Depreciation Expense | <u><u>\$696,391</u></u> |

Note 6 - Long-Term Liabilities

| | Beginning Principal Outstanding | Additions | Deletions | Ending Principal Outstanding | Due In One Year |
|---------------------------------|---------------------------------------|-------------------------|---------------------------|------------------------------------|---------------------------|
| Governmental Activities: | | | | | |
| Capital Leases | \$3,653,843 | \$0 | \$324,111 | \$3,329,732 | \$337,298 |
| Compensated Absences | 2,682,886 | 759,236 | 735,583 | 2,706,539 | 662,981 |
| Total Governmental Activities | <u><u>\$6,336,729</u></u> | <u><u>\$759,236</u></u> | <u><u>\$1,059,694</u></u> | <u><u>\$6,036,271</u></u> | <u><u>\$1,000,279</u></u> |

Compensated absences will be paid from the fund from which the employee is paid (historically this is general and special revenue funds). Capital lease obligations will be paid from the general fund and the capital projects permanent improvement fund.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 7 - Capital Leases

During 2010, the District entered into two copier leases for \$15,704. The District capitalized copiers related to the lease. The lease expires in 2015.

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

During 2007, the District entered into a \$1,121,020 lease purchase agreement to pay for several boiler replacements throughout many buildings within the District. The District capitalized the permanent improvements related to the lease. The lease expires in 2021.

The above leases meet the criteria of capital leases as defined by statement of Financial Accounting Standards No. 13 “Accounting for Leases”, which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. The gross amount of assets acquired under capital leases is \$5,211,724.

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

| Fiscal Year Ending June 30 | |
|--------------------------------------------------|---------------------------|
| 2013 | \$485,018 |
| 2014 | 484,270 |
| 2015 | 483,432 |
| 2016 | 480,634 |
| 2017 | 480,304 |
| 2018-2022 | <u>1,650,829</u> |
| Total Minimum Lease Payments | 4,064,487 |
| Less: Amount Representing Interest | (717,123) |
| Less: Amount Representing Program Cost Component | <u>(17,632)</u> |
| Present Value of Minimum Interest Payments | <u><u>\$3,329,732</u></u> |

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 8 - Pension Plans

School Employees Retirement System of Ohio

Plan Description

The District contributes to the School Employees Retirement System of Ohio (SERS), a cost-sharing multiple-employer defined benefit pension plan. SERS provides retirement, disability, and survivor benefits; annual cost-of-living adjustments; and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by state statute per 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 contacting SERS, 300 East Broad Street, Suite 100, Columbus, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

Funding Policy

Plan members are required to contribute 10% of their annual covered salary and 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 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 11.81%. The remaining 2.19% of the 14% employer contribution rate is allocated to the Health Care and Medicare B Funds. The District's contributions to SERS for the years ended June 30, 2012, 2011, and 2010 were \$1,030,416, \$1,044,408, and \$988,584, respectively; 67% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010. The District's unpaid contractually required SERS contributions (including post employment benefits) at year end (the liability) were recorded in the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

State Teachers Retirement System of Ohio

Plan Description

The School District participates in the State Teachers Retirement System of Ohio (STRS Ohio), a cost-sharing, multiple employer public employee retirement system. STRS Ohio is a statewide retirement plan for licensed teachers and other faculty members employed in the public schools of Ohio or any school, community school, college, university, institution, or other agency controlled, managed and supported, in whole or in part, by the state or any political subdivision thereof. Additional information or copies of STRS Ohio's *Comprehensive Annual Financial Report* can be requested by writing to STRS Ohio, 275 E. Broad Street, Columbus, OH 43215-3771, by calling toll-free 1-888-227-7877, or by visiting the STRS Ohio web site at www.strsoh.org.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Plan Options

New members have a choice of three retirement plan options. In addition to the Defined Benefit (DB) Plan, new members are offered a Defined Contribution (DC) Plan and a Combined Plan. The DC Plan allows members to allocate all their member contributions and employer contributions equal to 10.5% of earned compensation among various investment choices. The Combined Plan offers features of the DC Plan and DB Plan. In the Combined Plan, member contributions are allocated to investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. Contributions into the DC Plan and Combined Plan are credited to member accounts as employers submit their payroll information to STRS Ohio, generally on a biweekly basis. DC and Combined Plan members will transfer to the DB Plan during their fifth year of membership unless they permanently select the DC or Combined Plan.

DB Plan Benefits

Plan benefits are established under Chapter 3307 of the Revised Code. Any member may retire who has (i) five years of service credit and attained age 60; (ii) 25 years of service credit and attained age 55; or (iii) 30 years of service credit regardless of age. The annual retirement allowance, payable for life, is the greater of the “formula benefit” or the “money-purchase benefit” calculation. Under the “formula benefit,” the retirement allowance is based on years of credited service and final average salary, which is the average of the member’s three highest salary years. The annual allowance is calculated by using a base percentage of 2.2% multiplied by the total number of years of service credit (including Ohio-valued purchased credit) times the final average salary. The 31st year of earned Ohio service credit is calculated at 2.5%. An additional one-tenth of a percent is added to the calculation for every year of earned Ohio service over 31 years (2.6% for 32 years, 2.7% for 33 years and so on) until 100% of final average salary is reached. For members with 35 or more years of Ohio contributing service, the first 30 years will be calculated at 2.5% instead of 2.2%. Under the “money-purchase benefit” calculation, a member’s lifetime contributions plus interest at specified rates are matched by an equal amount from other STRS Ohio funds. This total is then divided by an actuarially determined annuity factor to determine the maximum annual retirement allowance.

DC Plan Benefits

Benefits are established under Sections 3307.80 to 3307.89 of the Revised Code. For members who select the DC Plan, all member contributions and employer contributions at a rate of 10.5% are placed in an investment account. The member determines how to allocate the member and employer money among various investment choices. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump-sum withdrawal. Employer contributions into members’ accounts are vested after the first anniversary of the first day of paid service. 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.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Combined Plan Benefits

Member contributions are allocated by the member, and employer contributions are used to fund a defined benefit payment. A member's defined benefit is determined by multiplying 1% of the member's final average salary by the member's years of service credit. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60. The defined contribution portion of the account may be taken as a lump sum or converted to a lifetime monthly annuity at age 50.

Eligible faculty of Ohio's public colleges and universities may choose to enroll in either STRS Ohio or an alternative retirement plan (ARP) offered by their employer. Employees have 120 days from their employment date to select a retirement plan.

A retiree of STRS Ohio or another Ohio public retirement system is eligible for reemployment as a teacher following the elapse of two months from the date of retirement. Contributions are made by the reemployed member and employer during the reemployment. Upon termination of reemployment or age 65, whichever comes later, the retiree is eligible for an annuity benefit or equivalent lump-sum payment in addition to the original retirement allowance. A reemployed retiree may alternatively receive a refund of only member contributions with interest before age 65, once employment is terminated.

Benefits are increased annually by 3% of the original base amount for DB Plan participants.

The DB and Combined Plans offer access to health care coverage to eligible retirees who participated in the plans and their eligible dependents. Coverage under the current program includes hospitalizations, physicians' fees, prescription drugs and partial reimbursement of monthly Medicare Part B premiums. By Ohio law, health care benefits are not guaranteed.

A DB or Combined Plan member with five or more years' credited service who becomes disabled may qualify for a disability benefit. Eligible spouses and dependents of members who die before retirement may qualify for survivor benefits. A death benefit of \$1,000 is payable to the beneficiary of each deceased retired member who participated in the DB Plan. Death benefit coverage up to \$2,000 can be purchased by participants in the DB, DC or Combined Plans. Various other benefits are available to members' beneficiaries.

Funding Policy

Chapter 3307 of the Revised Code provides statutory authority for member and employer contributions. 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.

Contribution requirements and the contributions actually made for the fiscal year ended June 30, 2011, were 10% of covered payroll for members and 14% for employers. The District's contributions to STRS for the years ended June 30, 2012, 2011, and 2010 were \$2,741,052, \$2,816,892, and \$2,824,884, respectively; 84% has been contributed for fiscal year 2012 and 100% for fiscal years 2011 and 2010. The District's unpaid contractually required STRS contributions (including post employment benefits) at year end (the liability) were recorded in

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

the accrued wages and benefits line item of the government-wide and fund financial statements along with various corresponding expenses/expenditures.

Note 9 - Post Employment Benefits

School Employees Retirement System of Ohio

Plan Description

In addition to a cost-sharing multiple-employer defined benefit pension plan, the School Employees Retirement System of Ohio (SERS) administers two postemployment benefit plans.

Medicare Part B Plan

The Medicare B plan reimburses Medicare Part B premiums paid by eligible retirees and beneficiaries as set forth in Ohio Revised Code (ORC) 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 \$96.40 for most participants, but could be as high as \$369.10 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 .76%. District contributions for the year ended June 30, 2012, 2011 and 2010 were \$55,937, \$56,696 and \$53,666, respectively, which equaled the required contributions each year.

Health Care Plan

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, Medicare Advantage 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' postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plans.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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 1.43%. 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 in 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. The District contributions assigned to health care for the years ended June 30, 2012, 2011, and 2010 were \$105,250, \$106,679, and \$32,482, respectively. The full amount (actual) has been contributed for fiscal year 2011 and fiscal year 2010 and 67% has been contributed for fiscal year 2012.

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, Ohio 43215-3746 or by calling toll free (800) 878-5853. It is also posted on SERS' website at www.ohsers.org under *Employers/Audit Resources*.

State Teachers Retirement System of Ohio

Plan Description

STRS Ohio administers a pension plan that is comprised of: a Defined Benefit Plan; a self-directed Defined Contribution Plan and a Combined Plan that is a hybrid of the Defined Benefit and the Defined Contribution Plan.

Ohio law authorized STRS Ohio to offer a cost-sharing, multiple-employer health care plan. STRS Ohio provides access to health care coverage to eligible retirees who participated in the Defined Benefit or Combined Plans. Coverage under the current program includes hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums.

Pursuant to 3307 of the Revised Code, the Retirement Board has discretionary authority over how much, if any, of the associated health care costs will be absorbed by STRS Ohio. All benefit recipients, for the most recent year, pay a portion of the health care costs in the form of a monthly premium.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

STRS Ohio issues a stand-alone financial report. Interested parties can view the most recent *Comprehensive Annual Financial Report* by visiting www.strsoh.org or by requesting a copy by calling toll-free 1-888-227-7877.

Funding Policy

Under Ohio law, funding for post-employment health care may be deducted from employer contributions. Of the 14% employer contributions rate, 1% of covered payroll was allocated to post-employment health care for the year ended June 30, 2012, 2011 and 2010. The 14% employer contribution rate is the maximum rate established under Ohio law. The District contributions for the years ended June 30, 2012, 2011, and 2010 were \$195,789, \$201,207, and \$201,777, respectively. The full amount (actual) has been contributed for fiscal year 2011 and fiscal year 2010 and 84% has been contributed for fiscal year 2012.

Note 10 - Contingent Liabilities

Student Attendance Data Review

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 School 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 School District at June 30, 2012, if applicable, cannot be determined at this time.

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.

Note 11 - Risk Management

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

The District maintains an umbrella liability policy with limits of \$1,000,000 each occurrence, \$2,000,000 aggregate. Property insurance coverage has a \$10,000 deductible with a \$101,331,699 limit of liability per accident. Professional liability is protected by Ohio Casualty with a \$2,500 deductible and limits ranging from \$1,000,000 to \$3,000,000 depending on the act of deception. Vehicles are covered by Ohio Casualty with a \$250-\$1,000 deductible for comprehensive and a \$250-\$1,000 deductible for collision. The District has excess umbrella liability coverage of \$10,000,000.

Public officials bond insurance is provided by Travelers Casualty and Security Company of America. The Treasurer is covered by a bond in the amount of \$50,000. The Superintendent, Executive Director of Accountability and Business Affairs, and Board President are covered by bonds in the amount of \$20,000 each.

For fiscal year 2012, the District provided employee medical/surgical benefits through UnitedHealth Care, a Cincinnati based health maintenance organization.

There have been no material reductions in insurance coverage. The amounts of settlement did not exceed insurance coverage for any of the past three fiscal years.

Note 12 - Jointly Governed Organizations

Hamilton/Clermont Cooperative Association/Unified Purchasing Cooperative - The School District is a participant in the Hamilton/Clermont Cooperative Association (H/CCA) which is a computer consortium. H/CCA is an association of public school districts within the boundaries of Hamilton and Clermont Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of H/CCA consists of the superintendents and/or treasurers of the participating members. H/CCA is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future. The Unified Purchasing Cooperative was organized under H/CCA to benefit member districts with a more economically sound purchasing mechanism for general school, office and cafeteria supplies. The Unified Purchasing Cooperative organization is governed by representatives from each of the governments that create the organization, but there is no ongoing financial interest or responsibility by the participating governments. Financial information can be obtained from the H/CCA, Dave Horine, Director, at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

Note 13 - Required Set-Asides

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

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

| | <u>Textbooks</u> | <u>Capital Acquisition</u> |
|------------------------------------------------------------|------------------|--------------------------------|
| Set Aside Reserve Balance as of June 30, 2011 | (\$2,706,994) | \$0 |
| Current Year Set Aside Requirements | 0 | 578,934 |
| Qualified Disbursements | 0 | (959,159) |
| Elimination per H.B. 30 of the Ohio 129th General Assembly | <u>2,706,994</u> | <u>0</u> |
| Set Aside Reserve Balance as of June 30, 2012 | <u>\$0</u> | <u>(\$380,225)</u> |

Qualifying disbursements for capital activity during the year exceeded the amount required for the set-aside. Negative amounts are therefore not presented as being carried forward to the next fiscal year for the capital acquisition set-aside.

Note 14 – Accountability

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

| <u>Fund</u> | <u>Deficit</u> |
|----------------------------|----------------|
| Other Governmental Funds: | |
| IDEA Preschool Handicapped | \$1,052 |
| Improving Teacher Quality | 152 |

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2012

Note 15 - Fund Balances

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

| Fund Balances | General | Other Governmental Funds | Total |
|---------------------------------------|-------------------|--------------------------------|-------------------|
| Restricted for: | | | |
| Food Service Operations | 0 | 301,768 | 301,768 |
| Local Grants | 0 | 77,180 | 77,180 |
| Athletics/Music | 0 | 83,615 | 83,615 |
| Auxiliary Services | 0 | 95,506 | 95,506 |
| IDEA Part-B Special Education | 0 | 58,157 | 58,157 |
| Vocational Education | 0 | 101 | 101 |
| Title III Limited English Proficiency | 0 | 1,137 | 1,137 |
| Title I | 0 | 26,734 | 26,734 |
| Title II-D | 0 | 1,547 | 1,547 |
| Race to the Top | 0 | 58,895 | 58,895 |
| Permanent Improvements | 0 | 799,300 | 799,300 |
| Total Restricted | 0 | 1,503,940 | 1,503,940 |
| Assigned to: | | | |
| Public School Support | 40,826 | 0 | 40,826 |
| Encumbrances | 77,466 | 0 | 77,466 |
| Total Assigned | 118,292 | 0 | 118,292 |
| Unassigned (Deficit) | 11,810,849 | (1,204) | 11,809,645 |
| Total Fund Balance | 11,929,141 | 1,502,736 | 13,431,877 |

REQUIRED SUPPLEMENTARY
INFORMATION

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

| | General Fund | | | |
|--------------------------------------------------------------------------------|--------------------|--------------------|--------------------|-------------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | | |
| Taxes | \$20,763,612 | \$21,958,979 | \$22,140,516 | \$181,537 |
| Revenue in lieu of taxes | 460,513 | 487,025 | 491,051 | 4,026 |
| Tuition and Fees | 1,409,395 | 1,490,535 | 1,502,857 | 12,322 |
| Investment Earnings | 11,908 | 12,594 | 12,698 | 104 |
| Intergovernmental | 16,848,668 | 17,818,651 | 17,965,959 | 147,308 |
| Extracurricular Activities | 35,998 | 38,070 | 38,385 | 315 |
| Charges for Services | 212,639 | 224,881 | 226,740 | 1,859 |
| Other Revenues | 529,766 | 560,265 | 564,897 | 4,632 |
| Total Revenues | 40,272,499 | 42,591,000 | 42,943,103 | 352,103 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 19,219,322 | 19,219,322 | 18,580,565 | 638,757 |
| Special | 5,172,573 | 5,172,573 | 5,000,662 | 171,911 |
| Vocational | 376,927 | 376,927 | 364,400 | 12,527 |
| Other | 0 | 0 | 0 | 0 |
| Support Services: | | | | |
| Pupil | 2,256,768 | 2,256,768 | 2,181,764 | 75,004 |
| Instructional Staff | 2,554,109 | 2,554,109 | 2,469,223 | 84,886 |
| General Administration | 109,310 | 109,310 | 105,677 | 3,633 |
| School Administration | 3,338,857 | 3,338,857 | 3,227,890 | 110,967 |
| Fiscal | 1,195,552 | 1,195,552 | 1,155,818 | 39,734 |
| Business | 255,164 | 255,164 | 246,684 | 8,480 |
| Operations and Maintenance | 3,220,205 | 3,220,205 | 3,113,181 | 107,024 |
| Pupil Transportation | 2,404,552 | 2,404,552 | 2,324,636 | 79,916 |
| Central | 958,425 | 958,425 | 926,572 | 31,853 |
| Operation of Non-Instructional Services | 26,929 | 26,929 | 26,034 | 895 |
| Extracurricular Activities | 634,358 | 634,358 | 613,275 | 21,083 |
| Capital Outlay | 56,228 | 56,228 | 54,359 | 1,869 |
| Debt Service: | | | | |
| Principal Retirement | 3,079 | 3,079 | 2,977 | 102 |
| Interest and Fiscal Charges | 689 | 689 | 666 | 23 |
| Total Expenditures | 41,783,047 | 41,783,047 | 40,394,383 | 1,388,664 |
| Net Change in Fund Balance | (1,510,548) | 807,953 | 2,548,720 | 1,740,767 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 4,149,060 | 4,149,060 | 4,149,060 | 0 |
| Fund Balance End of Year | \$2,638,512 | \$4,957,013 | \$6,697,780 | \$1,740,767 |

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2012

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 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 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 Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual (Non-GAAP Basis) 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 an assignment of fund balance for governmental fund types and expendable trust funds (GAAP basis).

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2012

4. Advances in and advances out are operating transactions (budget basis) as opposed to balance sheet transactions.
5. Some funds are reported as part of the general fund (GAAP basis as opposed to the general fund being reported alone (budget basis).

The following table summarizes the adjustments necessary to reconcile the GAAP basis statements to the budgetary basis statements for the general fund.

Net Change in Fund Balance

| | General |
|--------------------------|-------------|
| GAAP Basis | \$3,242,623 |
| Revenue Accruals | (86,402) |
| Expenditure Accruals | (523,321) |
| Encumbrances | (85,719) |
| Funds Budgeted Elsewhere | 1,539 |
| Budget Basis | \$2,548,720 |

COMBINING STATEMENTS AND INDIVIDUAL
FUND SCHEDULES

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COMBINING STATEMENTS – NONMAJOR 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 expenditures for specified purposes other than debt service or capital projects. The term proceeds of specific revenue sources establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

CAPITAL PROJECT FUNDS

The Capital Projects Funds is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude those types of capital-related outflows financed by proprietary funds or for assets that will be held in trust for individuals, private organizations, or other governments.

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2012

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Fund | Total Nonmajor Governmental Funds |
|---------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$1,035,468 | \$502,300 | \$1,537,768 |
| Receivables: | | | |
| Taxes | 0 | 858,962 | 858,962 |
| Accounts | 798 | 0 | 798 |
| Intergovernmental | 736,931 | 0 | 736,931 |
| Total Assets | <u>1,773,197</u> | <u>1,361,262</u> | <u>3,134,459</u> |
| Liabilities and Fund Balances: | | | |
| Liabilities: | | | |
| Accounts Payable | 11,053 | 0 | 11,053 |
| Accrued Wages and Benefits | 389,575 | 0 | 389,575 |
| Deferred Revenue | 669,133 | 561,962 | 1,231,095 |
| Total Liabilities | <u>1,069,761</u> | <u>561,962</u> | <u>1,631,723</u> |
| Fund Balances: | | | |
| Restricted | 704,640 | 799,300 | 1,503,940 |
| Unassigned | (1,204) | 0 | (1,204) |
| Total Fund Balances | <u>703,436</u> | <u>799,300</u> | <u>1,502,736</u> |
| Total Liabilities and Fund Balances | <u>\$1,773,197</u> | <u>\$1,361,262</u> | <u>\$3,134,459</u> |

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2012

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Fund | Total Nonmajor Governmental Funds |
|-----------------------------------------|-----------------------------------------|-----------------------------------------|--------------------------------------------|
| Revenues: | | | |
| Taxes | \$0 | \$736,908 | \$736,908 |
| Investment Earnings | 125 | 0 | 125 |
| Intergovernmental | 4,807,757 | 142,262 | 4,950,019 |
| Extracurricular Activities | 146,924 | 0 | 146,924 |
| Charges for Services | 409,408 | 0 | 409,408 |
| Other Revenues | 91,638 | 0 | 91,638 |
| Total Revenues | 5,455,852 | 879,170 | 6,335,022 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 920,242 | 105,859 | 1,026,101 |
| Special | 1,107,093 | 0 | 1,107,093 |
| Support Services: | | | |
| Pupil | 398,838 | 0 | 398,838 |
| Instructional Staff | 652,488 | 0 | 652,488 |
| School Administration | 33,823 | 0 | 33,823 |
| Fiscal | 42,438 | 12,834 | 55,272 |
| Pupil Transportation | 67,438 | 14,626 | 82,064 |
| Central | 10,800 | 0 | 10,800 |
| Operation of Non-Instructional Services | 2,019,715 | 0 | 2,019,715 |
| Extracurricular Activities | 211,694 | 0 | 211,694 |
| Capital Outlay | 35,371 | 244,165 | 279,536 |
| Debt Service: | | | |
| Principal Retirement | 0 | 321,134 | 321,134 |
| Interest and Fiscal Charges | 0 | 166,655 | 166,655 |
| Total Expenditures | 5,499,940 | 865,273 | 6,365,213 |
| Net Change in Fund Balance | (44,088) | 13,897 | (30,191) |
| Fund Balance Beginning of Year | 747,524 | 785,403 | 1,532,927 |
| Fund Balance End of Year | \$703,436 | \$799,300 | \$1,502,736 |

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COMBINING STATEMENTS – NONMAJOR FUNDS

NONMAJOR SPECIAL REVENUE FUNDS:

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

FOOD SERVICE

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

LOCAL GRANTS

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

ATHLETICS / MUSIC

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

AUXILIARY SERVICES

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

DATA COMMUNICATION

To account for State funds appropriated for Ohio Educational Computer Network Connections.

VOCATIONAL EDUCATION ENHANCEMENT

To account for State funds that expand the number of students enrolled in vocational education, enable students to develop career plans, and/or replace or update equipment essential for the instruction of students in job skills taught as part of a vocational program.

IDEA PART-B SPECIAL EDUCATION

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

VOCATIONAL EDUCATION

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

TITLE III LIMITED ENGLISH PROFICIENCY

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

TITLE I

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

IDEA PRESCHOOL HANDICAPPED

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

IMPROVING TEACHER QUALITY

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

TITLE II-D - TECHNOLOGY

To improve State academic achievement through technology in schools; to assist student in becoming technologically literate by the end of eight grade, and; to encourage effective integration of technology with teacher training and curriculum development to establish successful research-based instructional methods.

EDUCATION JOBS

To provide compensation and benefits and other expenses, such as support services, necessary to retain existing employees, to recall or rehire former employees, and to hire new employees, in order to provide early childhood, elementary or secondary education and related services.

RACE TO THE TOP

To provide for either a new program or expansion of an existing program to support initiatives in the following areas: Standards and Assessments; Using Data to improve Instruction; Great Teachers and Leaders; and Turning Around the Lowest-Achieving Schools.

ARRA – TITLE I SCHOOL IMPROVEMENT

To help schools improve the teaching and learning of children failing, or most at risk of failing to meet challenging State achievement standards.

Winton Woods City School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2012

| | Food Service | Local Grants | Athletics/ Music | Auxiliary Services |
|---------------------------------------|------------------|-----------------|---------------------|-----------------------|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$402,219 | \$77,180 | \$89,255 | \$95,506 |
| Receivables: | | | | |
| Accounts | 541 | 0 | 257 | 0 |
| Intergovernmental | 5,170 | 0 | 0 | 0 |
| Total Assets | <u>407,930</u> | <u>77,180</u> | <u>89,512</u> | <u>95,506</u> |
| Liabilities and Fund Balances: | | | | |
| Liabilities: | | | | |
| Accounts Payable | 937 | 0 | 5,897 | 0 |
| Accrued Wages and Benefits | 105,225 | 0 | 0 | 0 |
| Deferred Revenue | 0 | 0 | 0 | 0 |
| Total Liabilities | <u>106,162</u> | <u>0</u> | <u>5,897</u> | <u>0</u> |
| Fund Balances: | | | | |
| Restricted | 301,768 | 77,180 | 83,615 | 95,506 |
| Unassigned | 0 | 0 | 0 | 0 |
| Total Fund Balances | <u>301,768</u> | <u>77,180</u> | <u>83,615</u> | <u>95,506</u> |
| Total Liabilities and Fund Balances | <u>\$407,930</u> | <u>\$77,180</u> | <u>\$89,512</u> | <u>\$95,506</u> |

| <u>Data Communication</u> | <u>Vocational Education Enhancement</u> | <u>IDEA Part-B Special Education</u> | <u>Vocational Education</u> | <u>Title III Limited English Proficiency</u> |
|-------------------------------|-------------------------------------------------|----------------------------------------------|---------------------------------|----------------------------------------------------------|
| \$0 | \$0 | \$207,546 | \$101 | \$2,611 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 241,861 | 0 | 44,205 |
| <u>0</u> | <u>0</u> | <u>449,407</u> | <u>101</u> | <u>46,816</u> |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 149,389 | 0 | 6,991 |
| 0 | 0 | 241,861 | 0 | 38,688 |
| <u>0</u> | <u>0</u> | <u>391,250</u> | <u>0</u> | <u>45,679</u> |
| 0 | 0 | 58,157 | 101 | 1,137 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 58,157 | 101 | 1,137 |
| <u>\$0</u> | <u>\$0</u> | <u>\$449,407</u> | <u>\$101</u> | <u>\$46,816</u> |

Continued

Winton Woods City School District, Ohio
 Combining Balance Sheet
 Nonmajor Special Revenue Funds
 June 30, 2012

| | Title I | IDEA Preschool Handicapped | Improving Teacher Quality | Title II-D |
|---------------------------------------|------------------|----------------------------------|---------------------------------|----------------|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$92,969 | \$1,586 | \$2,577 | \$3,459 |
| Receivables: | | | | |
| Accounts | 0 | 0 | 0 | 0 |
| Intergovernmental | 163,642 | 5,199 | 15,563 | 4,055 |
| Total Assets | <u>256,611</u> | <u>6,785</u> | <u>18,140</u> | <u>7,514</u> |
| Liabilities and Fund Balances: | | | | |
| Liabilities: | | | | |
| Accounts Payable | 0 | 0 | 743 | 1,912 |
| Accrued Wages and Benefits | 108,328 | 3,688 | 15,954 | 0 |
| Deferred Revenue | 121,549 | 4,149 | 1,595 | 4,055 |
| Total Liabilities | <u>229,877</u> | <u>7,837</u> | <u>18,292</u> | <u>5,967</u> |
| Fund Balances: | | | | |
| Restricted | 26,734 | 0 | 0 | 1,547 |
| Unassigned | 0 | (1,052) | (152) | 0 |
| Total Fund Balances | <u>26,734</u> | <u>(1,052)</u> | <u>(152)</u> | <u>1,547</u> |
| Total Liabilities and Fund Balances | <u>\$256,611</u> | <u>\$6,785</u> | <u>\$18,140</u> | <u>\$7,514</u> |

| Education Jobs | Race to the Top | ARRA- Title I School Improvement | Total Nonmajor Special Revenue Funds |
|-------------------|--------------------|----------------------------------------|-----------------------------------------------|
| \$0 | \$60,459 | \$0 | \$1,035,468 |
| 0 | 0 | 0 | 798 |
| 0 | 37,236 | 220,000 | 736,931 |
| 0 | 97,695 | 220,000 | 1,773,197 |
| 0 | 1,564 | 0 | 11,053 |
| 0 | 0 | 0 | 389,575 |
| 0 | 37,236 | 220,000 | 669,133 |
| 0 | 38,800 | 220,000 | 1,069,761 |
| 0 | 58,895 | 0 | 704,640 |
| 0 | 0 | 0 | (1,204) |
| 0 | 58,895 | 0 | 703,436 |
| \$0 | \$97,695 | \$220,000 | \$1,773,197 |

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2012

| | Food Service | Local Grants | Athletics/ Music | Auxiliary Services |
|-----------------------------------------|------------------|-----------------|---------------------|-----------------------|
| Revenues: | | | | |
| Investment Earnings | \$102 | \$0 | \$0 | \$23 |
| Intergovernmental | 1,092,858 | 40,304 | 0 | 289,754 |
| Extracurricular Activities | 0 | 0 | 146,924 | 0 |
| Charges for Services | 409,408 | 0 | 0 | 0 |
| Other Revenues | 0 | 63,662 | 27,976 | 0 |
| Total Revenues | 1,502,368 | 103,966 | 174,900 | 289,777 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 0 | 20,189 | 0 | 0 |
| Special | 0 | 0 | 0 | 0 |
| Support Services: | | | | |
| Pupil | 0 | 20,557 | 0 | 0 |
| Instructional Staff | 0 | 6,147 | 0 | 0 |
| School Administration | 0 | 0 | 0 | 0 |
| Fiscal | 0 | 0 | 0 | 0 |
| Pupil Transportation | 0 | 0 | 0 | 0 |
| Central | 0 | 0 | 0 | 0 |
| Operation of Non-Instructional Services | 1,571,024 | 63,194 | 0 | 283,075 |
| Extracurricular Activities | 0 | 0 | 211,694 | 0 |
| Capital Outlay | 2,267 | 0 | 0 | 0 |
| Total Expenditures | 1,573,291 | 110,087 | 211,694 | 283,075 |
| Net Change in Fund Balance | (70,923) | (6,121) | (36,794) | 6,702 |
| Fund Balance Beginning of Year | 372,691 | 83,301 | 120,409 | 88,804 |
| Fund Balance End of Year | \$301,768 | \$77,180 | \$83,615 | \$95,506 |

| Data Communication | Vocational Education Enhancement | IDEA Part-B Special Education | Vocational Education | Title III Limited English Proficiency |
|-----------------------|----------------------------------------|-------------------------------------|-------------------------|------------------------------------------------|
| \$0 | \$0 | \$0 | \$0 | \$0 |
| 10,800 | 8,000 | 885,254 | 9,919 | 68,139 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 10,800 | 8,000 | 885,254 | 9,919 | 68,139 |
| 0 | 1,710 | 0 | 0 | 55,847 |
| 0 | 0 | 375,908 | 0 | 0 |
| 0 | 0 | 258,966 | 0 | 0 |
| 0 | 8,195 | 72,008 | 10,427 | 12,890 |
| 0 | 0 | 33,823 | 0 | 0 |
| 0 | 0 | 0 | 0 | 3,180 |
| 0 | 0 | 0 | 0 | 0 |
| 10,800 | 0 | 0 | 0 | 0 |
| 0 | 0 | 49,055 | 0 | 2,250 |
| 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| 10,800 | 9,905 | 789,760 | 10,427 | 74,167 |
| 0 | (1,905) | 95,494 | (508) | (6,028) |
| 0 | 1,905 | (37,337) | 609 | 7,165 |
| \$0 | \$0 | \$58,157 | \$101 | \$1,137 |

Continued

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2012

| | Title I | IDEA Preschool Handicapped | Improving Teacher Quality | Title II-D |
|-----------------------------------------|------------------|----------------------------------|---------------------------------|----------------|
| Revenues: | | | | |
| Investment Earnings | \$0 | \$0 | \$0 | \$0 |
| Intergovernmental | 1,031,395 | 22,420 | 133,148 | 4,146 |
| Extracurricular Activities | 0 | 0 | 0 | 0 |
| Charges for Services | 0 | 0 | 0 | 0 |
| Other Revenues | 0 | 0 | 0 | 0 |
| Total Revenues | 1,031,395 | 22,420 | 133,148 | 4,146 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 0 | 0 | 73,750 | 0 |
| Special | 728,448 | 2,737 | 0 | 0 |
| Support Services: | | | | |
| Pupil | 0 | 734 | 0 | 0 |
| Instructional Staff | 127,665 | 19,418 | 59,355 | 1,853 |
| School Administration | 0 | 0 | 0 | 0 |
| Fiscal | 35,680 | 0 | 3,578 | 0 |
| Pupil Transportation | 67,438 | 0 | 0 | 0 |
| Central | 0 | 0 | 0 | 0 |
| Operation of Non-Instructional Services | 41,437 | 1,500 | 0 | 746 |
| Extracurricular Activities | 0 | 0 | 0 | 0 |
| Capital Outlay | 0 | 0 | 0 | 0 |
| Total Expenditures | 1,000,668 | 24,389 | 136,683 | 2,599 |
| Net Change in Fund Balance | 30,727 | (1,969) | (3,535) | 1,547 |
| Fund Balance Beginning of Year | (3,993) | 917 | 3,383 | 0 |
| Fund Balance End of Year | \$26,734 | (\$1,052) | (\$152) | \$1,547 |

| Education Jobs | Race to the Top | ARRA- Title I School Improvement | Total Nonmajor Special Revenue Funds |
|-------------------|--------------------|----------------------------------------|-----------------------------------------------|
| \$0 | \$0 | \$0 | \$125 |
| 656,850 | 497,698 | 57,072 | 4,807,757 |
| 0 | 0 | 0 | 146,924 |
| 0 | 0 | 0 | 409,408 |
| 0 | 0 | 0 | 91,638 |
| <u>656,850</u> | <u>497,698</u> | <u>57,072</u> | <u>5,455,852</u> |
| 656,850 | 111,896 | 0 | 920,242 |
| 0 | 0 | 0 | 1,107,093 |
| 0 | 118,581 | 0 | 398,838 |
| 0 | 194,089 | 140,441 | 652,488 |
| 0 | 0 | 0 | 33,823 |
| 0 | 0 | 0 | 42,438 |
| 0 | 0 | 0 | 67,438 |
| 0 | 0 | 0 | 10,800 |
| 0 | 0 | 7,434 | 2,019,715 |
| 0 | 0 | 0 | 211,694 |
| 0 | 33,104 | 0 | 35,371 |
| <u>656,850</u> | <u>457,670</u> | <u>147,875</u> | <u>5,499,940</u> |
| 0 | 40,028 | (90,803) | (44,088) |
| 0 | 18,867 | 90,803 | 747,524 |
| <u>\$0</u> | <u>\$58,895</u> | <u>\$0</u> | <u>\$703,436</u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Food Service Fund | | |
|-----------------------------------------------------------------------------------|-------------------------|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Investment Earnings | \$95 | \$102 | \$7 |
| Intergovernmental | 947,485 | 1,013,823 | 66,338 |
| Charges for Services | 382,919 | 409,729 | 26,810 |
| Total Revenues | 1,330,499 | 1,423,654 | 93,155 |
| Expenditures: | | | |
| Current: | | | |
| Operation of Non-Instructional Services | 1,564,217 | 1,512,235 | 51,982 |
| Capital Outlay | 2,345 | 2,267 | 78 |
| Total Expenditures | 1,566,562 | 1,514,502 | 52,060 |
| Net Change in Fund Balance | (236,063) | (90,848) | 145,215 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 472,682 | 472,682 | 0 |
| Fund Balance End of Year | \$236,619 | \$381,834 | \$145,215 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Local Grants Fund | | |
|-----------------------------------------------------------------------------------|-------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$40,470 | \$40,304 | (\$166) |
| Other Revenues | 79,530 | 79,203 | (327) |
| Total Revenues | 120,000 | 119,507 | (493) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 32,417 | 20,188 | 12,229 |
| Support Services: | | | |
| Pupil | 33,981 | 21,162 | 12,819 |
| Instructional Staff | 9,871 | 6,147 | 3,724 |
| Operation of Non-Instructional Services | 101,474 | 63,194 | 38,280 |
| Total Expenditures | 177,743 | 110,691 | 67,052 |
| Net Change in Fund Balance | (57,743) | 8,816 | 66,559 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 67,758 | 67,758 | 0 |
| Fund Balance End of Year | \$10,015 | \$76,574 | \$66,559 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Athletics/ Music Fund | | |
|-----------------------------------------------------------------------------------|-----------------------------|------------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Extracurricular Activities | \$153,567 | \$148,083 | (\$5,484) |
| Other Revenues | 29,783 | 28,719 | (1,064) |
| Total Revenues | <u>183,350</u> | <u>176,802</u> | <u>(6,548)</u> |
| Expenditures: | | | |
| Current: | | | |
| Extracurricular Activities | 303,498 | 222,148 | 81,350 |
| Total Expenditures | <u>303,498</u> | <u>222,148</u> | <u>81,350</u> |
| Net Change in Fund Balance | (120,148) | (45,346) | 74,802 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | <u>124,026</u> | <u>124,026</u> | <u>0</u> |
| Fund Balance End of Year | <u><u>\$3,878</u></u> | <u><u>\$78,680</u></u> | <u><u>\$74,802</u></u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Auxiliary Services Fund | | |
|-----------------------------------------------------------------------------------|-------------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Investment Earnings | \$23 | \$23 | \$0 |
| Intergovernmental | 289,752 | 289,754 | 2 |
| Total Revenues | 289,775 | 289,777 | 2 |
| Expenditures: | | | |
| Current: | | | |
| Operation of Non-Instructional Services | 378,577 | 289,618 | 88,959 |
| Total Expenditures | 378,577 | 289,618 | 88,959 |
| Net Change in Fund Balance | (88,802) | 159 | 88,961 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 88,802 | 88,802 | 0 |
| Fund Balance End of Year | \$0 | \$88,961 | \$88,961 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Data Communication Fund | | |
|-----------------------------------------------------------------------------------|-------------------------------|------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$10,800 | \$10,800 | \$0 |
| Total Revenues | 10,800 | 10,800 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Central | 10,800 | 10,800 | 0 |
| Total Expenditures | 10,800 | 10,800 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Vocational Education Enhancement Fund | | |
|-----------------------------------------------------------------------------------|------------------------------------------------|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$8,000 | \$8,000 | \$0 |
| Total Revenues | 8,000 | 8,000 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 1,710 | 1,710 | 0 |
| Support Services: | | | |
| Instructional Staff | 8,195 | 8,195 | 0 |
| Total Expenditures | 9,905 | 9,905 | 0 |
| Net Change in Fund Balance | (1,905) | (1,905) | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 1,905 | 1,905 | 0 |
| Fund Balance End of Year | \$0 | \$0 | \$0 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | IDEA Part-B Special Education Fund | | |
|-----------------------------------------------------------------------------------|---------------------------------------------|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$971,731 | \$972,148 | \$417 |
| Total Revenues | 971,731 | 972,148 | 417 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | 469,696 | 376,302 | 93,394 |
| Support Services: | | | |
| Instructional Staff | 327,146 | 262,096 | 65,050 |
| School Administration | 88,111 | 70,591 | 17,520 |
| Fiscal | 42,218 | 33,823 | 8,395 |
| Operation of Non-Instructional Services | 61,230 | 49,055 | 12,175 |
| Total Expenditures | 988,401 | 791,867 | 196,534 |
| Excess of Revenues Over (Under) Expenditures | (16,670) | 180,281 | 196,951 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 869 | 869 | 0 |
| Transfers (Out) | (1,085) | (869) | 216 |
| Total Other Financing Sources (Uses) | (216) | 0 | 216 |
| Net Change in Fund Balance | (16,886) | 180,281 | 197,167 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 22,456 | 22,456 | 0 |
| Fund Balance End of Year | <u>\$5,570</u> | <u>\$202,737</u> | <u>\$197,167</u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Vocational Education Fund | | |
|-----------------------------------------------------------------------------------|---------------------------------|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$9,919 | \$9,919 | \$0 |
| Total Revenues | 9,919 | 9,919 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Instructional Staff | 10,527 | 10,427 | 100 |
| Total Expenditures | 10,527 | 10,427 | 100 |
| Excess of Revenues Over (Under) Expenditures | (608) | (508) | 100 |
| Net Change in Fund Balance | (608) | (508) | 100 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 608 | 608 | 0 |
| Fund Balance End of Year | \$0 | \$100 | \$100 |

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

| | Title III Limited English Proficiency Fund | | |
|-----------------------------------------------------------------------------------|--------------------------------------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$69,643 | \$69,646 | \$3 |
| Total Revenues | 69,643 | 69,646 | 3 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 49,855 | 48,856 | 999 |
| Support Services: | | | |
| Instructional Staff | 14,315 | 14,028 | 287 |
| Fiscal | 3,245 | 3,180 | 65 |
| Operation of Non-Instructional Services | 2,296 | 2,250 | 46 |
| Total Expenditures | 69,711 | 68,314 | 1,397 |
| Excess of Revenues Over (Under) Expenditures | (68) | 1,332 | 1,400 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 3,497 | 3,497 | 0 |
| Transfers (Out) | (3,569) | (3,497) | 72 |
| Total Other Financing Sources (Uses) | (72) | 0 | 72 |
| Net Change in Fund Balance | (140) | 1,332 | 1,472 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 140 | 140 | 0 |
| Fund Balance End of Year | \$0 | \$1,472 | \$1,472 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Title I Fund | | |
|-----------------------------------------------------------------------------------|------------------|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$1,120,830 | \$1,116,697 | (\$4,133) |
| Total Revenues | <u>1,120,830</u> | <u>1,116,697</u> | <u>(4,133)</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 26,118 | 25,318 | 800 |
| Special | 811,024 | 786,178 | 24,846 |
| Support Services: | | | |
| Instructional Staff | 132,426 | 128,369 | 4,057 |
| Fiscal | 36,808 | 35,680 | 1,128 |
| Pupil Transportation | 79,405 | 76,972 | 2,433 |
| Operation of Non-Instructional Services | 42,747 | 41,437 | 1,310 |
| Total Expenditures | <u>1,128,528</u> | <u>1,093,954</u> | <u>34,574</u> |
| Net Change in Fund Balance | (7,698) | 22,743 | 30,441 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | <u>48,327</u> | <u>48,327</u> | <u>0</u> |
| Fund Balance End of Year | <u>\$40,629</u> | <u>\$71,070</u> | <u>\$30,441</u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | IDEA Preschool Handicapped Fund | | |
|-----------------------------------------------------------------------------------|------------------------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$28,023 | \$28,025 | \$2 |
| Total Revenues | 28,023 | 28,025 | 2 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | 2,896 | 2,734 | 162 |
| Support Services: | | | |
| Pupil | 777 | 734 | 43 |
| Instructional Staff | 22,740 | 21,468 | 1,272 |
| Operation of Non-Instructional Services | 1,589 | 1,500 | 89 |
| Total Expenditures | 28,002 | 26,436 | 1,566 |
| Excess of Revenues Over (Under) Expenditures | 21 | 1,589 | 1,568 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 352 | 352 | 0 |
| Transfers (Out) | (373) | (352) | 21 |
| Total Other Financing Sources (Uses) | (21) | 0 | 21 |
| Net Change in Fund Balance | 0 | 1,589 | 1,589 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | \$0 | \$1,589 | \$1,589 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Improving Teacher Quality Fund | | |
|-----------------------------------------------------------------------------------|-----------------------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$127,313 | \$127,315 | \$2 |
| Total Revenues | 127,313 | 127,315 | 2 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 74,166 | 74,064 | 102 |
| Support Services: | | | |
| Instructional Staff | 61,201 | 61,117 | 84 |
| Fiscal | 3,583 | 3,578 | 5 |
| Total Expenditures | 138,950 | 138,759 | 191 |
| Excess of Revenues Over (Under) Expenditures | (11,637) | (11,444) | 193 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 152 | 152 | 0 |
| Transfers (Out) | (152) | (152) | 0 |
| Total Other Financing Sources (Uses) | 0 | 0 | 0 |
| Net Change in Fund Balance | (11,637) | (11,444) | 193 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 11,643 | 11,643 | 0 |
| Fund Balance End of Year | \$6 | \$199 | \$193 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Title II-D Fund | | |
|-----------------------------------------------------------------------------------|-----------------------|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$4,150 | \$4,146 | (\$4) |
| Total Revenues | 4,150 | 4,146 | (4) |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Instructional Staff | 3,277 | 2,800 | 477 |
| Operation of Non-Instructional Services | 873 | 746 | 127 |
| Total Expenditures | 4,150 | 3,546 | 604 |
| Net Change in Fund Balance | 0 | 600 | 600 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | \$0 | \$600 | \$600 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Education Jobs Fund | | |
|-----------------------------------------------------------------------------------|---------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$656,850 | \$656,850 | \$0 |
| Total Revenues | 656,850 | 656,850 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 656,850 | 656,850 | 0 |
| Total Expenditures | 656,850 | 656,850 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance End of Year | \$0 | \$0 | \$0 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Race to the Top Fund | | |
|-----------------------------------------------------------------------------------|----------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$497,580 | \$497,698 | \$118 |
| Total Revenues | 497,580 | 497,698 | 118 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 125,547 | 111,896 | 13,651 |
| Support Services: | | | |
| Pupil | 133,047 | 118,581 | 14,466 |
| Instructional Staff | 218,311 | 194,574 | 23,737 |
| Capital Outlay | 37,143 | 33,104 | 4,039 |
| Total Expenditures | 514,048 | 458,155 | 55,893 |
| Excess of Revenues Over (Under) Expenditures | (16,468) | 39,543 | 56,011 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 2,420 | 2,421 | 1 |
| Transfers (Out) | (2,716) | (2,421) | 295 |
| Total Other Financing Sources (Uses) | (296) | 0 | 296 |
| Net Change in Fund Balance | (16,764) | 39,543 | 56,307 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 18,867 | 18,867 | 0 |
| Fund Balance End of Year | \$2,103 | \$58,410 | \$56,307 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | ARRA- Title I School Improvement Fund | | |
|-----------------------------------------------------------------------------------|------------------------------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | 88,064 | 88,064 | 0 |
| Total Revenues | 88,064 | 88,064 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Instructional Staff | 141,018 | 141,018 | 0 |
| Operation of Non-Instructional Services | 7,434 | 7,434 | 0 |
| Total Expenditures | 148,452 | 148,452 | 0 |
| Excess of Revenues Over (Under) Expenditures | (60,388) | (60,388) | 0 |
| Net Change in Fund Balance | (60,388) | (60,388) | 0 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 60,388 | 60,388 | 0 |
| Fund Balance End of Year | \$0 | \$0 | \$0 |

COMBINING STATEMENTS – NONMAJOR FUNDS

NONMAJOR CAPITAL PROJECTS FUND:

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

PERMANENT IMPROVEMENT

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

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2012

| | Permanent Improvement Fund | | |
|--------------------------------------------------------------------------------|----------------------------|-----------|----------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Taxes | \$300,455 | \$749,908 | \$449,453 |
| Intergovernmental | 56,998 | 142,262 | 85,264 |
| Other Revenues | 1,106 | 2,760 | 1,654 |
| Total Revenues | 358,559 | 894,930 | 536,371 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 109,539 | 105,861 | 3,678 |
| Support Services: | | | |
| Fiscal | 13,280 | 12,834 | 446 |
| Pupil Transportation | 15,134 | 14,626 | 508 |
| Capital Outlay | 268,163 | 259,160 | 9,003 |
| Debt Service: | | | |
| Principal Retirement | 332,290 | 321,134 | 11,156 |
| Interest and Fiscal Charges | 172,444 | 166,655 | 5,789 |
| Total Expenditures | 910,850 | 880,270 | 30,580 |
| Excess of Revenues Over (Under) Expenditures | (552,291) | 14,660 | 566,951 |
| Other Financing Sources (Uses): | | | |
| Proceeds from Sale of Capital Assets | 91,441 | 228,227 | 136,786 |
| Total Other Financing Sources (Uses) | 91,441 | 228,227 | 136,786 |
| Net Change in Fund Balance | (460,850) | 242,887 | 703,737 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 244,420 | 244,420 | 0 |
| Fund Balance End of Year | (\$216,430) | \$487,307 | \$703,737 |

COMBINING STATEMENTS – NONMAJOR FUNDS

OTHER FUNDS INCLUDED WITH THE GENERAL FUND:

With the implementation of GASB Statement No. 54, certain funds that the District prepares legally adopted budgets for no longer meet the definition to be reported as Special Revenue funds and have been included with the General Fund in the governmental fund financial statements. The District has only presented the budget schedules for these funds.

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.

SCHOOL SUPPLY

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | Public School Support Fund (1) | | |
|-----------------------------------------------------------------------------------|-----------------------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Charges for Services | \$352 | \$362 | \$10 |
| Other Revenues | 69,648 | 71,663 | 2,015 |
| Total Revenues | 70,000 | 72,025 | 2,025 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Pupil | 124,816 | 91,627 | 33,189 |
| Total Expenditures | 124,816 | 91,627 | 33,189 |
| Net Change in Fund Balance | (54,816) | (19,602) | 35,214 |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 57,955 | 57,955 | 0 |
| Fund Balance End of Year | \$3,139 | \$38,353 | \$35,214 |

(1) - For GAAP reporting this fund is combined with the General Fund.

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2012

| | School Supply Fund (1) | | |
|-----------------------------------------------------------------------------------|------------------------------|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Tuition and Fees | \$2,379 | \$698 | (\$1,681) |
| Other Revenues | 521 | 153 | (368) |
| Total Revenues | 2,900 | 851 | (2,049) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | 3,265 | 2,871 | 394 |
| Total Expenditures | 3,265 | 2,871 | 394 |
| Net Change in Fund Balance | (365) | (2,020) | (1,655) |
| Fund Balance Beginning of Year (includes prior year encumbrances appropriated) | 2,020 | 2,020 | 0 |
| Fund Balance End of Year | \$1,655 | \$0 | (\$1,655) |

(1) - For GAAP reporting this fund is combined with the General Fund.

COMBINING STATEMENTS – NONMAJOR FUNDS

FIDUCIARY FUNDS:

Fiduciary fund types are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental unites and/or other funds.

STUDENT ACTIVITY

To account for the resources that belong to the various student groups in the District. The funds account for sales and other revenue generating activities by student activity programs, which have students involved in the management of the program.

Winton Woods City 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 | |
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$24,451 | \$40,272 | \$25,995 | \$38,728 |
| Receivables: | | | | |
| Accounts | 0 | 30 | 0 | 30 |
| Total Assets | <u>24,451</u> | <u>40,302</u> | <u>25,995</u> | <u>38,758</u> |
| Liabilities: | | | | |
| Accounts Payable | 0 | 8,665 | 0 | 8,665 |
| Other Liabilities | 24,451 | 31,637 | 25,995 | 30,093 |
| Total Liabilities | <u>\$24,451</u> | <u>\$40,302</u> | <u>\$25,995</u> | <u>\$38,758</u> |



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STATISTICAL SECTION
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STATISTICAL SECTION

This part of the Winton Woods City 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 School District's overall financial health.

| <u>CONTENTS</u> | <u>PAGE(S)</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|
| <u>Financial Trends</u> These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time. | 88-95 |
| <u>Revenue Capacity</u> These schedules contain information to help the reader assess the School District's most significant local revenue source, the property tax. | 96-101 |
| <u>Debt Capacity</u> These schedules present information to help the reader assess the affordability of the School District's current levels of outstanding debt and the School District's ability to issue additional debt in the future. | 102-105 |
| <u>Economic and Demographic Information</u> These schedules offer economic and demographic indicators to help the reader understand the environment within which the School District's financial activities take place. | 106-107 |
| <u>Operating Information</u> These schedules contain service data to help the reader understand how the information in the School District's financial report relates to the services the School District provides and the activities it performs: | 108-114 |

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

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

| | Fiscal Year | | | | |
|-------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 |
| Governmental Activities | | | | | |
| Invested in Capital Assets, Net of Related Debt | \$5,273,785 | \$5,219,340 | \$4,750,551 | \$4,563,458 | \$4,961,429 |
| Restricted | 605,604 | 280,149 | 978,731 | 2,941,814 | 1,182,531 |
| Unrestricted | 9,485,787 | 4,980,297 | 7,864,979 | 5,458,763 | 5,232,688 |
| Total Net Assets | <u>\$15,365,176</u> | <u>\$10,479,786</u> | <u>\$13,594,261</u> | <u>\$12,964,035</u> | <u>\$11,376,648</u> |

Source: District Records

| | Fiscal Year | | | | |
|---------------------|--------------------|---------------------|---------------------|---------------------|--|
| 2008 | 2009 | 2010 | 2011 | 2012 | |
| \$4,577,151 | \$4,481,621 | \$4,326,265 | \$4,011,509 | \$3,909,061 | |
| 1,144,782 | 1,349,008 | 1,326,981 | 1,657,777 | 2,247,171 | |
| 4,886,206 | 3,729,274 | 7,266,232 | 9,418,784 | 14,092,407 | |
| <u>\$10,608,139</u> | <u>\$9,559,903</u> | <u>\$12,919,478</u> | <u>\$15,088,070</u> | <u>\$20,248,639</u> | |

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

| | Fiscal Year | | | | |
|---------------------------------------------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 |
| Expenses | | | | | |
| Governmental Activities: | | | | | |
| Instruction | \$20,903,165 | \$22,570,142 | \$22,460,178 | \$25,318,083 | \$24,431,126 |
| Pupil | 1,728,877 | 1,881,395 | 2,008,810 | 2,367,429 | 2,464,849 |
| Instructional Staff | 3,218,489 | 3,654,037 | 3,452,786 | 3,524,669 | 3,856,801 |
| General Administration | 45,982 | 39,431 | 61,910 | 116,894 | 109,248 |
| School Administration | 3,567,611 | 2,708,788 | 3,382,836 | 3,079,028 | 3,554,607 |
| Fiscal | 632,495 | 672,612 | 672,661 | 695,775 | 783,770 |
| Business | 171,594 | 194,779 | 225,566 | 195,096 | 220,351 |
| Operation and Maintenance | 4,044,340 | 4,285,669 | 3,959,240 | 4,358,587 | 4,727,850 |
| Pupil Transportation | 1,698,780 | 1,687,084 | 1,900,454 | 1,950,704 | 2,520,534 |
| Central | 528,918 | 677,280 | 777,285 | 676,915 | 1,009,035 |
| Operation of Non-instructional Services | 1,645,969 | 1,789,605 | 1,864,395 | 1,794,227 | 1,790,469 |
| Extracurricular Activities | 670,614 | 765,824 | 704,497 | 741,516 | 785,528 |
| Interest and Fiscal Charges | 78,443 | 66,831 | 61,623 | 201,979 | 272,768 |
| Total Government Expenses | 38,935,277 | 40,993,477 | 41,532,241 | 45,020,902 | 46,526,936 |
| Program Revenues | | | | | |
| Governmental Activities: | | | | | |
| Charges for Services | | | | | |
| Instruction | 522,809 | 363,829 | 572,586 | 722,004 | 991,861 |
| Pupil | 0 | 0 | 0 | 0 | 0 |
| Instructional Staff | 0 | 0 | 0 | 0 | 0 |
| School Administration | 127 | 270 | 0 | 0 | 0 |
| Operation and Maintenance | 259,661 | 207,455 | 0 | 0 | 0 |
| Pupil Transportation | 11,785 | 0 | 8,533 | 44,312 | 23,935 |
| Community Services | 1,519 | 1,726 | 0 | 0 | 0 |
| Operation of Non-instructional Services | 559,422 | 565,290 | 538,665 | 535,996 | 544,824 |
| Extracurricular Activities | 354,927 | 334,897 | 221,278 | 232,717 | 321,718 |
| Operating Grants and Contributions | 2,255,225 | 2,559,428 | 3,113,499 | 3,124,715 | 4,763,627 |
| Capital Grants and Contributions | 169,002 | 24,966 | 23,961 | 24,163 | 76,207 |
| Total Government Revenues | 4,134,477 | 4,057,861 | 4,478,522 | 4,683,907 | 6,722,172 |
| Net (Expense)/Revenue | | | | | |
| Total Government Net Expense | (\$34,800,800) | (\$36,935,616) | (\$37,053,719) | (\$40,336,995) | (\$39,804,764) |
| General Revenues and Other Changes in Net Assets | | | | | |
| Governmental Activities: | | | | | |
| Taxes | | | | | |
| Property Taxes Levied for General Purposes | 19,044,454 | 14,992,162 | 23,005,212 | 21,169,457 | 20,655,043 |
| Property Taxes Levied for Capital Projects | 393,557 | 618,665 | 798,602 | 828,683 | 805,099 |
| Grants and Entitlements not Restricted to Specific Prog | 14,235,735 | 15,654,679 | 15,701,974 | 16,808,008 | 15,620,633 |
| Payment in Lieu of Taxes | 0 | 0 | 43,335 | 13,000 | 122,273 |
| Investment Earnings | 275,682 | 178,923 | 236,955 | 512,728 | 502,282 |
| Other Revenues | 1,679,569 | 167,612 | 382,108 | 374,893 | 512,047 |
| Total primary government | 35,628,997 | 31,612,041 | 40,168,186 | 39,706,769 | 38,217,377 |
| Change in Net Assets | | | | | |
| Total primary government | \$828,197 | (\$5,323,575) | \$3,114,467 | (\$630,226) | (\$1,587,387) |
| Source: District Records | | | | | |

| | Fiscal Year | | | | |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| | \$24,656,298 | \$24,899,853 | \$25,283,225 | \$26,119,283 | \$26,144,362 |
| | 2,273,625 | 2,299,806 | 2,357,321 | 2,309,917 | 2,636,379 |
| | 3,676,388 | 3,909,668 | 3,489,096 | 3,841,740 | 2,980,717 |
| | 61,569 | 76,841 | 270,905 | 83,595 | 106,452 |
| | 3,682,126 | 3,463,199 | 3,791,392 | 3,626,781 | 3,287,106 |
| | 794,532 | 850,403 | 753,990 | 1,300,255 | 1,220,857 |
| | 233,831 | 232,267 | 215,210 | 442,823 | 233,832 |
| | 4,424,158 | 4,038,741 | 3,828,121 | 3,733,674 | 3,149,362 |
| | 2,315,294 | 2,015,866 | 2,070,886 | 2,399,023 | 2,521,054 |
| | 1,025,746 | 939,421 | 949,036 | 824,967 | 975,898 |
| | 1,706,533 | 1,882,428 | 1,767,277 | 1,762,111 | 2,067,491 |
| | 881,138 | 857,362 | 888,097 | 1,001,762 | 834,816 |
| | 240,930 | 230,805 | 191,669 | 176,162 | 166,084 |
| | <u>45,972,168</u> | <u>45,696,660</u> | <u>45,856,225</u> | <u>47,622,093</u> | <u>46,324,410</u> |
| | 868,440 | 1,007,442 | 792,054 | 826,059 | 1,476,073 |
| | 0 | 0 | 0 | 23 | 261 |
| | 0 | 0 | 0 | 482 | 101 |
| | 0 | 0 | 0 | 0 | 0 |
| | 0 | 0 | 0 | 223,979 | 227,690 |
| | 23,553 | 19,884 | 19,031 | 26,605 | 27,863 |
| | 0 | 0 | 0 | 0 | 0 |
| | 558,930 | 511,824 | 476,160 | 459,960 | 409,408 |
| | 239,590 | 258,255 | 239,794 | 325,919 | 185,309 |
| | 5,177,907 | 5,595,398 | 6,620,355 | 6,860,087 | 6,554,077 |
| | 32,302 | 50,072 | 0 | 0 | 0 |
| | <u>6,900,722</u> | <u>7,442,875</u> | <u>8,147,394</u> | <u>8,723,114</u> | <u>8,880,782</u> |
| | <u>(\$39,071,446)</u> | <u>(\$38,253,785)</u> | <u>(\$37,708,831)</u> | <u>(\$38,898,979)</u> | <u>(\$37,443,628)</u> |
| | 20,526,785 | 19,127,403 | 22,451,708 | 22,556,974 | 24,117,875 |
| | 810,994 | 768,419 | 757,191 | 763,810 | 781,046 |
| | 16,086,221 | 16,591,954 | 17,108,746 | 16,973,343 | 16,474,351 |
| | 225,520 | 352,005 | 311,830 | 340,906 | 491,051 |
| | 419,125 | 147,697 | 33,569 | 8,670 | 12,823 |
| | 234,292 | 218,071 | 246,986 | 423,868 | 727,051 |
| | <u>38,302,937</u> | <u>37,205,549</u> | <u>40,910,030</u> | <u>41,067,571</u> | <u>42,604,197</u> |
| | <u>(\$768,509)</u> | <u>(\$1,048,236)</u> | <u>\$3,201,199</u> | <u>\$2,168,592</u> | <u>\$5,160,569</u> |

**Winton Woods City School District
Fund Balances, Governmental Funds
Last Ten Fiscal Years (1)**

(modified accrual basis of accounting)

| | Fiscal Year | | | | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|--------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 |
| General Fund | | | | | |
| Reserved | \$8,052,098 | \$5,079,311 | \$8,649,273 | \$9,001,698 | \$7,765,349 |
| Unreserved | 5,693,172 | 1,346,377 | 153,872 | (1,044,946) | (1,164,271) |
| Assigned | | | | | |
| Unassigned | | | | | |
| Total General Fund | <u>13,745,270</u> | <u>6,425,688</u> | <u>8,803,145</u> | <u>7,956,752</u> | <u>6,601,078</u> |
| All Other Governmental Funds | | | | | |
| Reserved | 543,840 | 309,623 | 707,022 | 1,840,695 | 572,852 |
| Unreserved, Reported in: | | | | | |
| Special Revenue Funds | 154,587 | 672,308 | 257,094 | 462,714 | 236,503 |
| Capital Project Funds | 370,078 | 345,052 | 295,426 | 541,658 | 551,175 |
| Debt Service Funds | 0 | 0 | 0 | 0 | 0 |
| Restricted | | | | | |
| Unassigned | | | | | |
| | <u>\$1,068,505</u> | <u>\$1,326,983</u> | <u>\$1,259,542</u> | <u>\$2,845,067</u> | <u>\$1,360,530</u> |

Source: District Records

(1) The change in the classification of fund balance amounts in 2011 are discussed in the Notes to the Financial Statements for 2011.

* Prior year amounts have not been restated for the implementation of GASB Statement 54.

| Fiscal Year | | | | |
|--------------------|--------------------|--------------------|--------------------|--------------------|
| 2008 | 2009 | 2010 | 2011* | 2012 |
| \$7,544,104 | \$7,179,476 | \$8,667,268 | \$0 | \$0 |
| (1,318,812) | (2,283,781) | (1,649,181) | 0 | 0 |
| | | | 199,526 | 118,292 |
| | | | 8,486,992 | 11,810,849 |
| <u>6,225,292</u> | <u>4,895,695</u> | <u>7,018,087</u> | <u>8,686,518</u> | <u>11,929,141</u> |
| 400,231 | 470,354 | 410,585 | 0 | 0 |
| 547,750 | 250,319 | 368,884 | 0 | 0 |
| 492,814 | 629,863 | 514,397 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 |
| | | | 1,574,257 | 1,503,940 |
| | | | (41,330) | (1,204) |
| <u>\$1,440,795</u> | <u>\$1,350,536</u> | <u>\$1,293,866</u> | <u>\$1,532,927</u> | <u>\$1,502,736</u> |

Winton Woods City School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years

(modified accrual basis of accounting)

| | Fiscal Year | | | | | |
|---------------------------------------------------------|---------------------|---------------------|----------------------|---------------------|---------------------|----------------------|
| | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 |
| Revenues: | | | | | | |
| Taxes | \$17,025,150 | \$19,225,442 | \$15,025,171 | \$22,851,394 | \$21,778,055 | \$21,577,911 |
| Revenue in Lieu of Taxes | 14,080 | 32,647 | 512,627 | 174,632 | 133,025 | 122,273 |
| Tuition and Fees | 343,828 | 546,800 | 369,028 | 436,180 | 616,861 | 823,027 |
| Investment Earnings | 2,236,035 | 249,973 | 178,923 | 236,955 | 512,728 | 502,282 |
| Intergovernmental | 16,739,980 | 17,809,070 | 18,336,586 | 18,752,664 | 20,030,081 | 20,428,920 |
| Extracurricular Activities | 261,899 | 326,678 | 296,346 | 218,345 | 230,077 | 319,203 |
| Charges for Services | 0 | 0 | 565,290 | 686,537 | 535,996 | 544,824 |
| Other Revenues | 563,610 | 496,526 | 410,415 | 382,108 | 521,016 | 828,389 |
| Total Revenues | \$37,184,582 | \$38,687,136 | \$35,694,386 | \$43,738,815 | \$44,357,839 | \$45,146,829 |
| Expenditures: | | | | | | |
| Instruction | \$19,643,937 | \$21,034,555 | \$23,091,869 | \$22,108,506 | \$25,297,362 | \$24,258,173 |
| Pupil | 1,553,996 | 1,824,735 | 2,106,585 | 2,099,754 | 2,354,779 | 2,434,593 |
| Instructional Staff | 2,810,948 | 3,255,331 | 3,528,956 | 3,484,087 | 3,434,154 | 3,734,858 |
| General Administration | 50,978 | 45,982 | 37,135 | 59,614 | 114,598 | 106,952 |
| School Administration | 3,242,838 | 3,541,516 | 3,190,073 | 3,245,360 | 2,989,195 | 3,456,747 |
| Fiscal | 570,964 | 631,460 | 669,050 | 661,878 | 688,461 | 752,239 |
| Business | 243,224 | 172,887 | 190,807 | 219,674 | 191,288 | 216,845 |
| Operation and Maintenance | 3,628,121 | 4,058,844 | 4,208,040 | 3,824,981 | 4,283,936 | 5,530,191 |
| Pupil Transportation | 1,473,125 | 1,650,125 | 1,787,834 | 1,727,409 | 1,771,688 | 2,343,348 |
| Central | 535,702 | 528,304 | 671,425 | 778,460 | 843,993 | 966,086 |
| Operation of Non-instructional Services | 623,386 | 670,450 | 1,745,632 | 1,846,058 | 1,784,606 | 1,812,289 |
| Extracurricular Activities | 580,810 | 682,008 | 743,158 | 663,648 | 700,506 | 830,555 |
| Capital Outlay | 136,931 | 11,163 | 39,492 | 73,278 | 2,634,686 | 1,937,870 |
| Debt Service | | | | | | |
| Principal Retirement | 300,440 | 311,325 | 306,869 | 233,415 | 415,461 | 455,063 |
| Interest and Fiscal Charges | 97,690 | 79,469 | 67,857 | 62,303 | 202,668 | 273,467 |
| Total Expenditures: | \$35,493,090 | \$38,498,154 | \$42,384,782 | \$41,088,425 | \$47,707,381 | \$49,109,276 |
| Other Financing Sources (Uses) | | | | | | |
| Issuance of Capital Leases | \$7,400 | \$0 | \$227,861 | \$0 | \$0 | \$0 |
| Proceeds of Capital Leases | 0 | 0 | 0 | 0 | 4,075,000 | 1,121,020 |
| Sale of Capital Assets | 0 | 8,051 | 0 | 0 | 13,674 | 1,216 |
| Transfers In | 800 | 20,457 | 44,708 | 0 | 0 | 0 |
| Transfers Out | (10,800) | (20,457) | (44,708) | 0 | 0 | 0 |
| Total Other Financing Sources (Uses) | (2,600) | 8,051 | 227,861 | 0 | 4,088,674 | 1,122,236 |
| Net Change in Fund Balances | \$1,688,892 | \$197,033 | (\$6,462,535) | \$2,650,390 | \$739,132 | (\$2,840,211) |
| Debt Service as a Percentage of Noncapital Expenditures | 1.17% | 1.03% | 0.90% | 0.72% | 1.39% | 1.59% |

Source: District Records

| | | Fiscal Year | | | |
|---------------------|----------------------|---------------------|---------------------|---------------------|--|
| 2008 | 2009 | 2010 | 2011 | 2012 | |
| \$21,272,516 | \$19,355,134 | \$22,564,803 | \$23,121,745 | \$22,890,021 | |
| 225,520 | 352,005 | 311,830 | 340,906 | 491,051 | |
| 713,045 | 809,628 | 611,231 | 852,155 | 1,501,985 | |
| 419,125 | 147,697 | 33,569 | 8,670 | 12,823 | |
| 21,309,456 | 21,900,121 | 23,688,010 | 23,747,720 | 22,915,965 | |
| 239,772 | 258,435 | 240,216 | 326,134 | 185,309 | |
| 556,122 | 510,982 | 475,551 | 460,342 | 636,510 | |
| 664,955 | 788,437 | 447,027 | 590,951 | 729,953 | |
| <u>\$45,400,511</u> | <u>\$44,122,439</u> | <u>\$48,372,237</u> | <u>\$49,448,623</u> | <u>\$49,363,617</u> | |
| \$24,355,861 | \$25,053,881 | \$25,472,710 | \$26,205,711 | \$25,661,505 | |
| 2,385,907 | 2,338,542 | 2,449,809 | 2,325,310 | 2,596,832 | |
| 3,669,711 | 3,901,421 | 3,591,859 | 3,842,449 | 2,943,064 | |
| 59,273 | 74,545 | 268,609 | 81,299 | 104,156 | |
| 3,504,941 | 3,516,594 | 3,796,513 | 3,578,292 | 3,249,649 | |
| 786,780 | 760,342 | 801,229 | 1,279,374 | 1,238,211 | |
| 254,842 | 221,421 | 221,167 | 436,816 | 231,715 | |
| 4,284,085 | 3,893,501 | 3,719,716 | 3,601,789 | 3,110,935 | |
| 2,150,341 | 1,914,971 | 2,153,485 | 2,322,825 | 2,400,813 | |
| 1,033,330 | 899,072 | 912,380 | 788,598 | 936,591 | |
| 1,659,206 | 1,842,019 | 1,772,463 | 1,730,150 | 2,045,836 | |
| 763,468 | 758,900 | 786,810 | 888,714 | 824,969 | |
| 49,633 | 0 | 0 | 148,242 | 315,477 | |
| 515,922 | 494,532 | 361,975 | 376,068 | 324,111 | |
| 241,634 | 211,909 | 193,042 | 177,588 | 167,321 | |
| <u>\$45,714,934</u> | <u>\$45,881,650</u> | <u>\$46,501,767</u> | <u>\$47,783,225</u> | <u>\$46,151,185</u> | |
| \$0 | \$0 | \$15,704 | \$0 | \$0 | |
| 0 | 338,005 | 0 | 0 | 0 | |
| 18,902 | 1,350 | 21,172 | 242,094 | 0 | |
| 0 | 0 | 0 | 0 | 0 | |
| 0 | 0 | 0 | 0 | 0 | |
| <u>18,902</u> | <u>339,355</u> | <u>36,876</u> | <u>242,094</u> | <u>0</u> | |
| <u>(\$295,521)</u> | <u>(\$1,419,856)</u> | <u>\$1,907,346</u> | <u>\$1,907,492</u> | <u>\$3,212,432</u> | |
| 1.66% | 1.55% | 1.20% | 1.17% | 1.07% | |

Winton Woods City School District, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years (1)
2003 - 2012

| Collection Year | Real Property | | Tangible Personal Property | |
|-----------------|----------------|------------------------|----------------------------|------------------------|
| | Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value |
| 2003 | 446,331,300 | 1,275,232,286 | 27,464,050 | 109,856,200 |
| 2004 | 448,709,670 | 1,282,027,629 | 29,772,810 | 119,091,240 |
| 2005 | 452,107,570 | 1,291,735,914 | 29,256,740 | 117,026,960 |
| 2006 | 516,439,060 | 1,475,540,171 | 25,233,440 | 100,933,760 |
| 2007 | 518,928,400 | 1,482,652,571 | 19,403,280 | 77,613,120 |
| 2008 | 522,424,930 | 1,492,642,657 | 10,935,770 | 43,743,080 |
| 2009 | 518,429,700 | 1,481,227,714 | 1,389,050 | 5,556,200 |
| 2010 | 520,001,470 | 1,485,718,486 | 694,525 | 2,778,100 |
| 2011 | 507,874,520 | 1,451,070,057 | 679,440 | 2,717,760 |
| 2012 | 453,067,150 | 1,294,477,571 | 0 | 0 |

Source: Hamilton County Auditor.

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

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

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

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

| Public Utilities Personal | | Total | | Total Direct Rate |
|---------------------------|---------------------------|-------------------|---------------------------|-------------------------|
| Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | |
| 17,289,790 | 21,612,238 | 491,085,140 | 1,406,700,724 | 70.08 |
| 17,445,910 | 21,807,388 | 495,928,390 | 1,422,926,257 | 70.08 |
| 17,319,320 | 21,649,150 | 498,683,630 | 1,430,412,024 | 78.03 |
| 17,027,810 | 21,284,763 | 558,700,310 | 1,597,758,694 | 78.03 |
| 15,954,990 | 19,943,738 | 554,286,670 | 1,580,209,429 | 78.03 |
| 13,102,670 | 16,378,338 | 546,463,370 | 1,552,764,075 | 78.03 |
| 13,265,840 | 16,582,300 | 533,084,590 | 1,503,366,214 | 78.03 |
| 14,218,800 | 17,773,500 | 534,914,795 | 1,506,270,086 | 85.93 |
| 14,598,550 | 18,248,188 | 523,152,510 | 1,472,036,005 | 86.03 |
| 15,862,180 | 19,827,725 | 468,929,330 | 1,314,305,296 | 87.32 |

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

| Fiscal Year | Actual Value | | | Hamilton County | City of Forest Park |
|------------------------|----------------------------|----------------------------|--------------|----------------------------|--------------------------------|
| | General Purpose | Capital Purpose | Total | | |
| 2003 | 70.08 | 0.00 | 70.08 | 21.87 | 12.76 |
| 2004 | 70.08 | 0.00 | 70.08 | 21.51 | 12.76 |
| 2005 | 78.03 | 0.00 | 78.03 | 21.06 | 12.76 |
| 2006 | 78.03 | 0.00 | 78.03 | 20.81 | 12.76 |
| 2007 | 78.03 | 0.00 | 78.03 | 20.18 | 12.76 |
| 2008 | 78.03 | 0.00 | 78.03 | 20.56 | 12.76 |
| 2009 | 78.03 | 0.00 | 78.03 | 20.63 | 12.76 |
| 2010 | 85.93 | 0.00 | 85.93 | 20.48 | 12.76 |
| 2011 | 86.03 | 0.00 | 86.03 | 19.45 | 12.76 |
| 2012 | 87.32 | 0.00 | 87.32 | 19.03 | 12.76 |

Source: County Auditor

Overlapping Rates

| Village of Greenhills | Great Oaks JVSD | Springfield Township | City of Wyoming | City of Springdale |
|--------------------------|--------------------|-------------------------|--------------------|-----------------------|
| 27.98 | 2.70 | 20.30 | 10.00 | 3.06 |
| 27.33 | 2.70 | 20.30 | 10.00 | 3.06 |
| 28.72 | 2.70 | 20.30 | 10.00 | 3.06 |
| 28.63 | 2.70 | 20.30 | 10.00 | 3.06 |
| 28.23 | 2.70 | 20.30 | 10.00 | 3.06 |
| 28.23 | 2.70 | 20.30 | 10.00 | 3.06 |
| 27.88 | 2.70 | 20.30 | 10.00 | 3.06 |
| 27.83 | 2.70 | 22.80 | 10.00 | 3.06 |
| 32.73 | 2.70 | 22.80 | 10.00 | 3.06 |
| 33.58 | 2.70 | 22.80 | 10.00 | 3.06 |

**Winton Woods City School District
Principal Property Tax Payers
2011 and 2002(1)**

| Name of Taxpayer | 2011 | |
|----------------------------------------|--------------------------|-------------------------------|
| | Total Assessed Valuation | % of Total Assessed Valuation |
| Duke Energy | \$13,659,410 | 2.91% |
| Union Central Life Ins. Co. | 6,818,820 | 1.45% |
| CORE Kensington Park Apts., LLC | 5,460,000 | 1.16% |
| Forest Park Associates | 3,734,570 | 0.80% |
| AERC Remington Place LLC | 3,689,120 | 0.79% |
| ORP Mills Run LLC | 2,677,500 | 0.57% |
| Forest Park Station LLC | 2,538,020 | 0.54% |
| Versailles Village Apartments LLC | 2,306,500 | 0.49% |
| RREEF America Reit II Corp | 2,012,840 | 0.43% |
| Owyong Howard TR & Rosemarie Cheung TR | 1,953,480 | 0.42% |
| Totals | <u>\$44,850,260</u> | <u>9.56%</u> |
| Total Assessed Valuation | <u>\$468,929,330</u> | 9.56% |

| Name of Taxpayer | 2002 | |
|----------------------------------|--------------------------|-------------------------------|
| | Total Assessed Valuation | % of Total Assessed Valuation |
| Cinergy | \$10,338,370 | 2.34% |
| Union Central Life | 7,080,330 | 1.60% |
| Cincinnati Bell | 4,702,460 | 1.06% |
| West Kemper Properties | 4,357,930 | 0.98% |
| Forest Park Apartment Associates | 4,235,010 | 0.96% |
| AERC Remington Place, Inc. | 3,955,000 | 0.89% |
| Civic Center Station LTD | 2,835,400 | 0.64% |
| Summit Insured Equity | 2,778,140 | 0.63% |
| Versailles Village | 2,645,370 | 0.60% |
| Huntington Advisors LLC | 2,620,240 | 0.59% |
| Totals | <u>\$45,548,250</u> | <u>10.29%</u> |
| Total Assessed Valuation | <u>\$442,713,340</u> | 10.29% |

Source: Hamilton County Auditor

(1) The amounts presented represent the assessed values upon which 2011 and 2002 collections were based.

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

| Calendar Year | Taxes Levied | Collected within the Calendar Year of the Levy | | Delinquent Collections in Subsequent Years | Total Collections to Date | |
|------------------|--------------|---------------------------------------------------|-----------------------|-----------------------------------------------------|---------------------------|-----------------------|
| | | Amount | Percentage of Levy | | Amount | Percentage of Levy |
| 2002 | 20,422,778 | 18,238,427 | 89.30% | 743,168 | 18,981,595 | 92.94% |
| 2003 | 21,476,060 | 18,568,873 | 86.46% | 1,019,513 | 19,588,386 | 91.21% |
| 2004 | 21,790,296 | 18,837,537 | 86.45% | 1,020,705 | 19,858,242 | 91.13% |
| 2005 | 26,266,297 | 22,558,960 | 85.89% | 1,171,899 | 23,730,859 | 90.35% |
| 2006 | 26,562,669 | 22,614,967 | 85.14% | 1,528,790 | 24,143,757 | 90.89% |
| 2007 | 26,341,934 | 22,288,284 | 84.61% | 1,545,476 | 23,833,760 | 90.48% |
| 2008 | 25,107,732 | 21,630,722 | 86.15% | 1,266,141 | 22,896,863 | 91.19% |
| 2009 | 23,981,611 | 20,720,266 | 86.40% | 1,144,236 | 21,864,502 | 91.17% |
| 2010 | 28,692,301 | 24,866,463 | 86.67% | 1,250,820 | 26,117,283 | 91.03% |
| 2011 | 30,712,796 | 24,466,018 | 79.66% | 1,650,751 | 26,116,769 | 85.04% |

Source: County Auditor and district records

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

| Fiscal Year | Governmental Activities | | Total Primary Government | Percentage of Personal Income | Per Capita |
|----------------|-------------------------|--------------------------------|--------------------------------|-------------------------------------|---------------|
| | Capital Leases | General Obligation Notes | | | |
| 2003 | 88,563 | 1,285,000 | 1,373,563 | 4.48% | 51 |
| 2004 | 264,555 | 1,030,000 | 1,294,555 | 4.03% | 49 |
| 2005 | 211,140 | 850,000 | 1,061,140 | 3.36% | 39 |
| 2006 | 4,050,679 | 670,000 | 4,720,679 | 14.54% | 175 |
| 2007 | 4,896,636 | 490,000 | 5,386,636 | 15.45% | 195 |
| 2008 | 4,560,714 | 310,000 | 4,870,714 | 13.98% | 174 |
| 2009 | 4,246,182 | 130,000 | 4,376,182 | 13.57% | 156 |
| 2010 | 3,964,911 | 65,000 | 4,029,911 | 12.45% | 152 |
| 2011 | 3,653,843 | 0 | 3,653,843 | N/A | 138 |
| 2012 | 3,329,732 | 0 | 3,329,732 | N/A | 126 |

Source: District Records

N/A - Information not available

**Winton Woods City School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2012**

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable(1) | Estimated Share of Direct and Overlapping Debt |
|-----------------------------------|---------------------|------------------------------------------|------------------------------------------------------------|
| Overlapping Debt: | | | |
| Hamilton County | \$87,625,000 | 2.57% | \$2,251,963 |
| City of Forest Park | 4,580,000 | 88.72% | 4,063,376 |
| City of Wyoming | 10,803,185 | 2.26% | 244,152 |
| Village of Greenhills | 3,365 | 100.00% | 3,365 |
| Springfield Township | 11,215,000 | 19.09% | 2,140,944 |
| Great Oaks Career Center | 17,495,000 | 2.62% | 458,369 |
| Subtotal, Overlapping Debt | 131,721,550 | | 9,162,169 |
| District direct debt | 0 | 100.00% | 0 |
| Total direct and overlapping debt | \$131,721,550 | | \$9,162,169 |

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the political subdivision located within the boundaries of the School District by the total assessed valuation of the subdivision. The valuations used were for the 2010 collection year.

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

| | Fiscal Year | | | | |
|-------------------------------------------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2003 | 2004 | 2005 | 2006 | 2007 |
| Debt Limit | \$44,278,199 | \$44,425,893 | \$44,927,973 | \$50,283,028 | \$49,661,082 |
| Total Net Debt Applicable to Limit | <u>1,285,000</u> | <u>1,030,000</u> | <u>850,000</u> | <u>670,000</u> | <u>490,000</u> |
| Legal Debt Margin | <u>\$42,993,199</u> | <u>\$43,395,893</u> | <u>\$44,077,973</u> | <u>\$49,613,028</u> | <u>\$49,171,082</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 2.90% | 2.32% | 1.89% | 1.33% | 0.99% |

Source: District Records

Legal Debt Margin Calculation for Fiscal Year 2012

| | |
|-----------------------------------|----------------------------|
| Assessed Value | \$468,929,330 |
| Debt Limit (9% of Assessed Value) | 42,203,640 |
| Debt Applicable to Limit | <u>0</u> |
| Legal Debt Margin | <u><u>\$47,083,726</u></u> |

| | Fiscal Year | | | | |
|--|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|
| | 2008 | 2009 | 2010 | 2011 | 2012 |
| | \$49,181,703 | \$47,985,116 | \$48,142,232 | \$47,083,726 | \$47,083,726 |
| | <u>310,000</u> | <u>130,000</u> | <u>65,000</u> | <u>0</u> | <u>0</u> |
| | <u><u>\$48,871,703</u></u> | <u><u>\$47,855,116</u></u> | <u><u>\$48,077,232</u></u> | <u><u>\$47,083,726</u></u> | <u><u>\$47,083,726</u></u> |
| | 0.63% | 0.27% | 0.14% | 0.00% | 0.00% |

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

| Calendar Year | Population (1) | (2) Personal Income (Thousands of Dollars) | (3) Per Capita Personal Income | (4) Unemployment Rate |
|------------------|----------------|--------------------------------------------------------|-----------------------------------------|-----------------------------|
| 2003 | 26,779 | 30,636 | 36,526 | 4.60% |
| 2004 | 26,518 | 32,112 | 38,417 | 4.30% |
| 2005 | 27,236 | 31,560 | 39,937 | 6.10% |
| 2006 | 27,043 | 32,460 | 41,477 | 5.70% |
| 2007 | 27,691 | 34,874 | 42,730 | 5.80% |
| 2008 | 27,991 | 34,843 | 43,918 | 5.90% |
| 2009 | 28,096 | 32,243 | 42,393 | 9.70% |
| 2010 | 26,529 | 32,358 | 45,852 | 9.90% |
| 2011 | 26,529 | N/A | N/A | 9.20% |
| 2012 | 26,529 | N/A | N/A | 7.40% |

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

(2) Ohio Department of Taxation Individual Income Tax Returns by School District.

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

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

N/A - Information not available

**Winton Woods City School District
Principal Employers
2012 and 2006 (1)**

| Employers | 2012 | |
|-------------------------------------------|-----------|--------------------------------------|
| | Employees | Percentage of Total Total Employment |
| 1. Kroger Company | 17,000 | 1.44% |
| 2. University of Cincinnati | 15,162 | 1.29% |
| 3. Procter & Gamble Company | 14,000 | 1.19% |
| 4. Cincinnati Children's Hospital Medical | 12,057 | 1.02% |
| 5. TriHealth, Inc. | 9,898 | 0.84% |
| 6. Mercy Health Partners | 8,550 | 0.73% |
| 7. Archdiocese | 8,000 | 0.68% |
| 8. GE Aviation | 7,300 | 0.62% |
| 9. Wal-mart Stores | 6,932 | 0.59% |
| 10. St. Elizebeth Healthcare | 6,839 | 0.60% |
| Totals | 105,738 | 9.01% |
| Total employment for City of Cincinnati | 1,176,637 | |

| Employers | 2006 | |
|------------------------------------------|-----------|--------------------------------------|
| | Employees | Percentage of Total Total Employment |
| 1. University of Cincinnati | 15,400 | 1.50% |
| 2. Kroger Company | 15,100 | 1.47% |
| 3. Health Alliance of Greater Cincinnati | 13,750 | 1.34% |
| 4. Procter & Gamble Company | 12,250 | 1.19% |
| 5. TriHealth, Inc. | 8,900 | 0.87% |
| 6. Children's Hospital Medical Center | 8,875 | 0.87% |
| 7. Fifth Third Bank | 8,850 | 0.86% |
| 8. GE Aviation | 7,100 | 0.69% |
| 9. Mercy Health Partners | 6,750 | 0.66% |
| 10. Hamilton County | 6,180 | 0.60% |
| Totals | 103,155 | 10.05% |
| Total employment for City of Cincinnati | 1,026,000 | |

Source: Cincinnati USA Partnership for Economic Development

(1) Data prior to 2006 is unavailable

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

| | <u>Fiscal Year</u> | | | | |
|---------------------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | <u>2003</u> | <u>2004</u> | <u>2005</u> | <u>2006</u> | <u>2007</u> |
| Instruction | | | | | |
| Classroom teachers | 230.90 | 215.23 | 200.21 | 199.85 | 198.93 |
| Special education teachers and tutors | 46.30 | 51.00 | 50.00 | 52.86 | 55.54 |
| Educational aides | 72.10 | 69.60 | 61.60 | 62.10 | 48.89 |
| Special education aides and attendants | 43.58 | 35.50 | 39.50 | 42.51 | 47.00 |
| Total Instruction | <u>392.88</u> | <u>371.33</u> | <u>351.31</u> | <u>357.32</u> | <u>350.36</u> |
| Support and Administration | | | | | |
| Support personnel | | | | | |
| Librarians, nurses, counselors, visiting teacher | 42.40 | 41.40 | 38.50 | 35.98 | 37.34 |
| Principals | 11.00 | 11.00 | 11.00 | 12.00 | 12.00 |
| Central office administration | 3.00 | 3.00 | 3.00 | 3.00 | 3.00 |
| Secretaries and clerical | 47.40 | 52.40 | 44.40 | 46.04 | 46.04 |
| Maintenance, mechanics, bus drivers, food service | 109.50 | 112.50 | 113.50 | 112.50 | 109.50 |
| Total Support and administration | <u>213.30</u> | <u>220.30</u> | <u>210.40</u> | <u>209.52</u> | <u>207.88</u> |
| Total Employees | <u><u>606.18</u></u> | <u><u>591.63</u></u> | <u><u>561.71</u></u> | <u><u>566.84</u></u> | <u><u>558.24</u></u> |

Source: Nonfinancial information from district records.

| | <u>Fiscal Year</u> | | | | |
|----------------------|----------------------|----------------------|----------------------|----------------------|--|
| <u>2008</u> | <u>2009</u> | <u>2010</u> | <u>2011</u> | <u>2012</u> | |
| 182.00 | 182.26 | 180.50 | 176.23 | 165.00 | |
| 49.60 | 44.60 | 40.71 | 47.27 | 38.00 | |
| 48.89 | 45.39 | 48.39 | 45.63 | 46.27 | |
| 44.00 | 46.00 | 48.00 | 46.11 | 37.79 | |
| <u>324.49</u> | <u>318.25</u> | <u>317.60</u> | <u>315.24</u> | <u>287.06</u> | |
| 33.70 | 31.10 | 31.45 | 28.45 | 24.50 | |
| 12.00 | 13.00 | 13.00 | 13.00 | 12.50 | |
| 3.00 | 3.00 | 3.00 | 3.00 | 2.00 | |
| 43.04 | 40.40 | 41.40 | 43.07 | 43.57 | |
| <u>108.00</u> | <u>97.80</u> | <u>102.00</u> | <u>81.00</u> | <u>78.25</u> | |
| <u>199.74</u> | <u>185.30</u> | <u>190.85</u> | <u>168.52</u> | <u>160.82</u> | |
| <u><u>524.23</u></u> | <u><u>503.55</u></u> | <u><u>508.45</u></u> | <u><u>483.76</u></u> | <u><u>447.88</u></u> | |

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

| | Fiscal Year | | | | |
|----------------------------|-------------|---------|---------|---------|---------|
| | 2003 | 2004 | 2005 | 2006 | 2007 |
| School | | | | | |
| Elementary | | | | | |
| WW Primary North (1957) | | | | | |
| Square feet | 41,000 | 41,000 | 41,000 | 41,000 | 41,000 |
| Capacity (1) | 576 | 576 | 576 | 576 | 576 |
| Enrollment | 367 | 379 | 333 | 329 | 310 |
| Cameron Park (1967) | | | | | |
| Square feet | 40,500 | 40,500 | 40,500 | 40,500 | 40,500 |
| Capacity (1) | 596 | 596 | 596 | 596 | 596 |
| Enrollment | 403 | 392 | 410 | 438 | 437 |
| WW Primary South (1960) | | | | | |
| Square feet | 37,700 | 37,700 | 37,700 | 37,700 | 37,700 |
| Capacity (1) | 600 | 600 | 600 | 600 | 600 |
| Enrollment | 433 | 426 | 459 | 403 | 399 |
| WW Elementary (1972) | | | | | |
| Square feet | 55,100 | 55,100 | 55,100 | 55,100 | 55,100 |
| Capacity (1) | 648 | 648 | 648 | 648 | 648 |
| Enrollment | 378 | 358 | 362 | 335 | 317 |
| WW Intermediate (1968) | | | | | |
| Square feet | 70,400 | 70,400 | 70,400 | 70,400 | 70,400 |
| Capacity (1) | 756 | 756 | 756 | 756 | 756 |
| Enrollment | 469 | 485 | 427 | 407 | 412 |
| Middle School | | | | | |
| Winton Woods Middle (1963) | | | | | |
| Square feet | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 |
| Capacity (1) | 1,207 | 1,207 | 1,207 | 1,207 | 1,207 |
| Enrollment | 697 | 690 | 708 | 699 | 678 |
| High School | | | | | |
| Winton Woods High (1968) | | | | | |
| Square feet | 156,564 | 156,564 | 156,564 | 156,564 | 156,564 |
| Capacity (1) | 1,692 | 1,692 | 1,692 | 1,692 | 1,692 |
| Enrollment | 1,245 | 1,250 | 1,213 | 1,199 | 1,195 |
| Total Enrollment | 3,992 | 3,980 | 3,912 | 3,810 | 3,748 |

Source: Nonfinancial information from district records.

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

| | Fiscal Year | | | | |
|---------|-------------|---------|---------|---------|---------|
| 2008 | 2009 | 2010 | 2011 | 2012 | |
| 41,000 | 41,000 | 41,000 | 41,000 | 41,000 | 41,000 |
| 576 | 576 | 576 | 576 | 576 | 576 |
| 431 | 423 | 415 | 391 | 428 | |
| 40,500 | 40,500 | 40,500 | 40,500 | 40,500 | 40,500 |
| 596 | 596 | 596 | 596 | 596 | 596 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 37,700 | 37,700 | 37,700 | 37,700 | 37,700 | 37,700 |
| 600 | 600 | 600 | 600 | 600 | 600 |
| 390 | 388 | 380 | 379 | 374 | |
| 55,100 | 55,100 | 55,100 | 55,100 | 55,100 | 55,100 |
| 648 | 648 | 648 | 648 | 648 | 648 |
| 549 | 557 | 511 | 505 | 519 | |
| 70,400 | 70,400 | 70,400 | 70,400 | 70,400 | 70,400 |
| 756 | 756 | 756 | 756 | 756 | 756 |
| 547 | 529 | 522 | 526 | 526 | |
| 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 |
| 1,207 | 1,207 | 1,207 | 1,207 | 1,207 | 1,207 |
| 653 | 616 | 561 | 518 | 539 | |
| 156,564 | 156,564 | 156,564 | 156,564 | 156,564 | 156,564 |
| 1,692 | 1,692 | 1,692 | 1,692 | 1,692 | 1,692 |
| 1,229 | 1,206 | 1,148 | 1,157 | 1,171 | |
| 3,799 | 3,719 | 3,537 | 3,476 | 3,557 | |

**Winton Woods City School District
 Operating Statistics
 Last Ten Fiscal Years**

| <u>Fiscal Year</u> | <u>Enrollment</u> | <u>Operating Expenditure</u> | <u>Cost Per Pupil</u> | <u>Percentage Change</u> | <u>Expenses</u> |
|--------------------|-------------------|------------------------------|-----------------------|--------------------------|-----------------|
| 2003 | 3,992 | 38,096,197 | 9,543 | 8.95% | 37,946,766 |
| 2004 | 3,980 | 41,970,564 | 10,545 | 10.50% | 40,993,477 |
| 2005 | 3,912 | 40,719,429 | 10,409 | -1.29% | 41,532,241 |
| 2006 | 3,810 | 44,454,566 | 11,668 | 12.10% | 45,020,902 |
| 2007 | 3,748 | 46,442,876 | 12,391 | 6.20% | 46,526,936 |
| 2008 | 3,799 | 44,907,745 | 11,821 | -4.60% | 45,972,168 |
| 2009 | 3,719 | 45,175,209 | 12,147 | 2.76% | 45,696,660 |
| 2010 | 3,537 | 45,946,750 | 12,990 | 6.94% | 45,856,225 |
| 2011 | 3,476 | 47,081,327 | 13,545 | 4.27% | 47,622,093 |
| 2012 | 3,557 | 45,344,276 | 12,748 | -5.88% | 46,324,410 |

Source: Nonfinancial information from district records.

N/A - Information not available

| Cost Per Pupil | Percentage Change | Teaching Staff | Pupil- Teacher Ratio | Percentage of Students Receiving Free or Reduced-Price Meals |
|----------------------|----------------------|-------------------|----------------------------|-----------------------------------------------------------------------------|
| 9,506 | N/A | 272.2 | 14.7 | 37.30 |
| 10,300 | 8.35% | 266.2 | 15.0 | 41.63 |
| 10,617 | 3.08% | 248.2 | 15.8 | 46.43 |
| 11,817 | 11.30% | 257.7 | 14.8 | 48.53 |
| 12,414 | 5.05% | 252.3 | 14.9 | 40.94 |
| 12,101 | -2.52% | 234.7 | 16.2 | 42.91 |
| 12,287 | 1.54% | 238.8 | 15.6 | 48.43 |
| 12,965 | 5.51% | 254.8 | 13.9 | 58.14 |
| 13,700 | 5.67% | 231.3 | 15.0 | 63.04 |
| 13,023 | -4.94% | 211.1 | 16.8 | 67.38 |

Winton Woods City School District
Number of Teachers: Education and Years of Experience
As of June 30, 2012

| Education | Number of Teachers | Percentage of Total |
|----------------------------------------------|--------------------|---------------------|
| Bachelor's Degree | 21 | 8.57% |
| Bachelor's Degree with Five Years Experience | 53 | 21.63% |
| Master's Degree | 107 | 43.67% |
| Master's Degree + 10 Semester Hours | 30 | 12.24% |
| Master's Degree + 20 Semester Hours | 11 | 4.49% |
| Master's Degree + 30 Semester Hours | 23 | 9.39% |
| Total Number of Teachers | 245 | 100.00% |

| Experience | Number of Teachers | Percentage of Total |
|--------------------------|--------------------|---------------------|
| 0 - 5 Years | 42 | 17.14% |
| 6 - 10 Years | 56 | 22.86% |
| 10 + Years | 147 | 60.00% |
| Total Number of Teachers | 245 | 100.00% |

Source: District Records



WWW

Issued by the Treasurer's Office

Winton Woods City Schools

1215 W. Kemper Road

Cincinnati, OH 45240

(513) 619-2370

Winton Woods City Schools offers Equal Educational and Employment
Opportunities without regard to race, color, religion,
national origin, sex, handicap, or other human differences.

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Dave Yost • Auditor of State

WINTON WOODS CITY SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
FEBRUARY 14, 2013