



**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

SINGLE AUDIT

FOR THE FISCAL YEAR ENDED JUNE 30, 2007



Mary Taylor, CPA
Auditor of State

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY

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**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2007**

FEDERAL GRANTOR <i>Pass Through Grantor</i> Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
U.S. DEPARTMENT OF Agriculture						
<i>Passed Through Ohio Department of Education</i>						
Nutrition Cluster						
School Breakfast Program	045070-05PU	10.553	\$ 113,788	\$ -	\$ 113,788	\$ -
National School Lunch Program	045070-LLP4	10.555	571,491	-	571,491	-
Summer Food Service Program for Children	045070-24PU	10.559	10,801	-	10,801	-
Total Nutrition Cluster			<u>696,080</u>	<u>-</u>	<u>696,080</u>	<u>-</u>
Food Donation		10.550	-	113,817	-	113,817
Child and Adult Care Food Program	045070-LUCP	10.558	25,076	-	25,076	-
Total U.S. Department of Agriculture			<u>721,156</u>	<u>113,817</u>	<u>721,156</u>	<u>113,817</u>
U.S. DEPARTMENT OF EDUCATION						
<i>Passed Through Ohio Department of Education</i>						
Special Education Cluster						
Special Education_Grants to States	045070-6BSF	84.027	737,553	-	768,051	-
Special Education_Preschool Grants	045070-C2S1	84.173	16,008	-	17,604	-
Total Special Education Cluster			<u>753,561</u>	<u>-</u>	<u>785,655</u>	<u>-</u>
Title I Grants to Local Educational Agencies	045070-C1SN	84.010	957,709	-	1,008,288	-
Safe and Drug Free Schools and Communities_State Grants	045070-DRS1	84.186	16,946	-	16,946	-
State Grants for Innovative Programs	045070-DRS1	84.298	5,039	-	5,039	-
Education Technology State Grants	045070-TJS1	84.318	10,245	-	11,727	-
Comprehensive School Reform Demonstration	045070-RFCC	84.332	80,000	-	79,181	-
English Language Acquisition Grants	045070-T3S1	84.365	79,237	-	82,117	-
Improving Teacher Quality State Grants	045070-TRS1	84.367	173,745	-	173,878	-
Hurricane Education Recovery	045070-HR01	84.938	4,492	-	4,492	-
Total U.S. Department of Education			<u>2,080,974</u>	<u>-</u>	<u>2,167,323</u>	<u>-</u>
U.S. DEPARTMENT OF HEALTH AND HUMAN SERVICES						
<i>Passed Through Ohio Department of Education</i>						
Refugee Children	045070-RSIS	93.576	3,762	-	3,762	-
<i>Passed Through Ohio Department of Job and Family Services</i>						
<i>Passed Through Franklin County Job and Family Services</i>						
TANF	25-07-6063	93.558	124,445	-	286,774	-
Total U.S. Department of Health and Human Services			<u>128,207</u>	<u>-</u>	<u>290,536</u>	<u>-</u>
Total			<u>\$ 2,930,337</u>	<u>\$ 113,817</u>	<u>\$ 3,179,015</u>	<u>\$ 113,817</u>

The accompanying notes are an integral part of this schedule.

**WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY**

**NOTES TO THE FEDERAL AWARDS RECEIPTS AND EXPENDITURES SCHEDULE
FISCAL YEAR ENDED JUNE 30, 2007**

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B – FOOD DONATION PROGRAM

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

NOTE C - CHILD NUTRITION CLUSTER

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



Mary Taylor, CPA

Auditor of State

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

Whitehall City School District
Franklin County
625 South Yearling Road
Whitehall, Ohio 43213

To the Board of Education:

We have audited the financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of Whitehall City School District, Franklin County, Ohio (the District) as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements and have issued our report thereon dated November 28, 2007. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in 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 expressing our opinions on the financial statements, but not to opine 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.

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

A control deficiency exists when the design or operation of a control does not allow management or employees, in performing their assigned functions, to prevent or detect misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the District's ability to initiate, authorize, record, process, or report financial data reliably in accordance with its applicable accounting basis, such that there is more than a remote likelihood that the District's internal control will not prevent or detect a more-than-inconsequential financial statement misstatement.

We consider the following deficiency described in the accompanying schedule of findings to be a significant deficiency in internal control over financial reporting: 2007-001

A material weakness is a significant deficiency, or combination of significant deficiencies resulting in more than a remote likelihood that the District's internal control will not prevent or detect a material financial statement misstatement.

Internal Control Over Financial Reporting (Continued)

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of this section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and accordingly, would not necessarily disclose all significant deficiencies that are also material weaknesses. However, we believe finding number 2007-001 is also a material weakness.

We also noted a certain internal control matter that we reported to the District's management in a separate letter dated November 28, 2007.

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*.

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

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



Mary Taylor, CPA
Auditor of State

November 28, 2007



Mary Taylor, CPA

Auditor of State

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

Whitehall City School District
Franklin County
625 South Yearling Road
Whitehall, Ohio 43213

To the Board of Education:

Compliance

We have audited the compliance of Whitehall City School District, Franklin County, Ohio (the District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133, Compliance Supplement* that apply to each of its major federal programs for the year ended June 30, 2007. The summary of auditor's results section of the accompanying schedule of findings identifies the District's major federal programs. The District's management is responsible for complying with the requirements of laws, regulations, contracts, and grants applicable to each major federal program. Our responsibility is to express an opinion on the District's compliance based on our audit.

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

In our opinion, the District complied, in all material respects, with the requirements referred to above that apply to each of its major federal programs for the year ended June 30, 2007. In a separate letter to the District's management dated November 28, 2007, we reported an other matter related to federal noncompliance not requiring inclusion in this report.

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 in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

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Internal Control Over Compliance (Continued)

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

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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

Federal Awards Receipts and Expenditures Schedule

We have also audited the financial statements of the governmental activities, the business-type activities, the major fund and the aggregate remaining fund information of Whitehall City School District as of and for the year ended June 30, 2007, and have issued our report thereon dated November 28, 2007. Our audit was performed to form opinions on the financial statements that collectively comprise the District's basic financial statements. 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. We subjected this information to the auditing procedures applied in the audit of the basic financial statements. In our opinion, this information is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

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



Mary Taylor, CPA
Auditor of State

November 28, 2007

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2007

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 weaknesses reported at the financial statement level (GAGAS)?	Yes
<i>(d)(1)(ii)</i>	Were there any other significant deficiencies in internal control reported at the financial statement level (GAGAS)?	No
<i>(d)(1)(iii)</i>	Was there any reported material noncompliance at the financial statement level (GAGAS)?	No
<i>(d)(1)(iv)</i>	Were there any material internal control weaknesses 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?	No
<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
<i>(d)(1)(vii)</i>	Major Programs (list):	Nutrition Cluster CFDA # 10.553/10.555/10.559 Temporary Assistance for Needy Families CFDA # 93.558
<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

WHITEHALL CITY SCHOOL DISTRICT
FRANKLIN COUNTY

SCHEDULE OF FINDINGS
OMB CIRCULAR A -133 § .505
JUNE 30, 2007
(Continued)

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

FINDING NUMBER 2007-001

Material Weakness/Significant Deficiency – GAAP Conversion

The District should have procedures in place to prevent or detect material misstatements for the accurate presentation of the District's financial statements.

The District did not accurately accrue taxes receivable and related deferred revenue. The District used the incorrect Certificate of Estimated resources to compute the taxes receivable. This resulted in a \$345,515 understatement of assets in the General Fund and a \$1,116,247 overstatement of assets in the Debt Service Fund.

The District also did not report \$1,316,465 in program revenues. The District included these in general revenues.

We recommend the District develop procedures to ensure the accurate presentation of all financial activity.

The District's financial statements have been adjusted to accurately reflect the proper calculation of taxes receivable and deferred revenue and the proper presentation of program revenue.

Official's Response: The District will carefully review draft copies of the District's financial statements prior to audit.

3. FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None.

Comprehensive Annual Financial Report

WHITEHALL CITY SCHOOL DISTRICT



**Board of Education
Of
Whitehall City School District
Whitehall, Ohio**

For Fiscal Year Ended June 30, 2007

Whitehall City School District

Whitehall, Ohio

Comprehensive Annual Financial Report

For Fiscal Year Ended June 30, 2007

Issued by:

Office of the Treasurer

Timothy J. Penton
Treasurer

WHITEHALL CITY SCHOOL DISTRICT
COMPREHENSIVE ANNUAL FINANCIAL REPORT
June 30, 2007

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Whitehall City School District

625 South Yearling Road

Whitehall, Ohio 43213

(614) 417-5000

Fax (614) 417-5023

November 28, 2007

To the Board of Education and the Citizens of the Whitehall City School District:

As the Superintendent and the Treasurer of the Whitehall City School District (the District), we are pleased to submit to you the Comprehensive Annual Financial Report (CAFR) for the year ended June 30, 2007. This CAFR is prepared in accordance with generally accepted accounting principles (GAAP) and in conformance with standards of financial reporting established by the Governmental Accounting Standards Board (GASB) using guidelines recommended by the Government Finance Officers Association of the United States and Canada (GFOA).

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The Auditor of State of Ohio has issued an unqualified (“clean”) opinion on the District’s financial statements for the year ended June 30, 2007. The Independent Accountants’ Report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the Independent Accountants’ Report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the Government

The District is an independent political subdivision of the State of Ohio and operates subject to the provisions of the Ohio Constitution and various sections of the Revised Code. Under such laws, there is no authority for the District to have

a charter or adopt local laws. The District is not a part of, or under the control of, the City of Whitehall.

The District encompasses approximately five (5) square miles. The District's boundaries all are within the City of Whitehall and include the Baltimore & Ohio Railroad to the north, the New York Central Railroad on the west, Main Street/Mound Street on the south and Big Walnut Creek on the east.

An elected five-member Board of Education serves as the taxing authority and policy maker for the District. The Board adopts an annual tax budget and an annual appropriations resolution which serves as the basis for control over the authorization for all expenditures of District tax monies. The Board directly approves all personnel-related expenditures.

The Superintendent is the chief executive officer of the District, responsible to the Board for total educational and support operations. Administrative personnel reporting directly to the Superintendent include the Assistant Superintendent, the Director of Administrative Services, and the school principals. The Treasurer is the chief financial officer of the District, responsible to the Board for maintaining all financial records, issuing warrants in payment of liabilities incurred by the District, acting as custodian of all District funds, and investing idle funds as permitted by Ohio law.

The accompanying basic financial statements comply with the provisions of the Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the school district only (i.e. there are no component units).

Local Economy

The City of Whitehall, located within the I-270 outer belt of the Columbus Metropolitan area, is surrounded on all sides by the City of Columbus, and is considered a 'first ring' suburb of Columbus. Virtually all land in Whitehall is developed with 60% being residential and 40% being commercial/light industrial. Fifty-five percent (55%) of the residential property is rental.

The District is a 57% state-share district – meaning 57% of annual per pupil spending is derived from the state foundation formula funding. The District is considered a 'low wealth' district by Ohio Department of Education standards.

Property values are some of the lowest in Franklin County while annual household income averages \$30,000. Approximately 70% of the total student enrollment qualifies for free and reduced lunch status as measured by federal guidelines.

The City is dissected by three main traffic arteries – Broad Street on the north, Main Street on the south, and Hamilton Road to the east. All three of these 5-lane highways are lined with commercial offices and retail business stores. Hamilton Road has long been dominated by car dealerships which have historically serviced the east side of Columbus. The car inventory of these dealerships provides substantial local school support in the form of tangible personal property tax.

Presently, the largest employer in the City of Whitehall is the Defense Supply Center of Columbus (DSCC) which is a US military supply base. DSCC employees approximately 6,000 civilians with an average annual income of \$45,000. This military installation serves as a major contributor of payroll taxes to the City – 45% of the City’s annual income tax receipts. In 2005, the federal Base Realignment and Closure (BRAC) committee made a major decision to continue operating DSCC in Whitehall and at the same time transferring an additional one thousand job positions to Whitehall from the cities of Cleveland and Dayton. This was a significant victory for the entire Whitehall community and the greater central Ohio region.

Meanwhile the City continues to struggle with the loss of its largest manufacturing company – Oasis, Inc. At one time, Oasis employed 350 blue collar workers. The company started struggling in 2001 and filed for bankruptcy protection in 2004. The plant ceased all operations as of December 2006. The City has suffered with the loss of payroll taxes, while the schools have lost out on tangible personal property taxes.

Long-term financial planning

The present financial integrity of the District remains sound through June 30, 2009, per the District's current 5-year forecast. The forecast assumes a steady, or slightly declining, student enrollment, no major building initiatives, and maintaining existing staffing levels. Barring all unforeseen disruptions of established revenue streams (i.e., reduction of state foundation funding, further reduction of tangible personal property tax, or national economic crisis, etc.), there is no immediate need to seek additional tax revenue from District property owners.

Property Taxes

Property Tax revenue estimates are based on historical growth patterns and are substantiated by information provided by the county auditor. Revenues remain relatively unchanged from year-to-year as commercial and residential growth is stagnant. Future growth potential is limited and new construction typically replaces older, existing structures already listed on the District's tax duplicate.

Increases in assessed valuation are primarily the result of reappraisal. Unfortunately, due to HB920 millage rate reduction factors, the District does not realize any additional property tax revenue as a result of these reappraisals. (Reappraisal occurred in 2005; triennial update is scheduled for 2008)

Tangible Personal Property Tax Reductions

HB66 was adopted in 2005 and will completely phase-out the tangible personal property tax over the next four years. Local collection of personal property tax will be reduced by 25% per year starting in 2006 and ending in 2009. There will be a "Hold Harmless Period" (fiscal years 2007 through 2010) during which all taxing authorities will be fully reimbursed by the State relative to prior law for revenue lost due to the taxable value reductions prescribed by HB66. (Tax year 2004 will be used as the base year for this calculation.) Commercial Activity Tax (CAT) reimbursements from the State will then be gradually phased out during the "Phase-Out Period" (fiscal years 2011 through 2018). General personal property tax is currently 18% of total property tax collections for the District (\$2.3M) and therefore remains a major area of concern as a declining revenue source. (The District will reclaim approximately 30% of this loss through the SF-3 funding formula. Loss of personal property assessed valuation will decrease the 'charge off' at the 23 mill rate vs. the 65 mill rate we currently collect through local TPP tax collection.)

State Foundation (SF-3)

Passage of the 2008-2009 biennial budget (HB119) resulted in an 8% and 6.5% increase in the District's State Foundation payments for fiscal years 2008 and 2009, respectively. The "Base Cost" formula aid growth was limited to 3% per year both years of the budget, while the cost of doing business factor (CODBF) and the formula aid guarantee were eliminated. Growth in fiscal years 2010 through 2012 is estimated at 2.2%.

Whitehall's state funding increases in FY08 & FY09 were concentrated around the categories of poverty based assistance (PBA), parity aid, and weighted special education funding. In fiscal year 2008 the state began calculating tangible personal property offset reimbursements into the SF-3 formula. These offsets, accounted for approximately 1.5% of our total funding increases per year. The parity aid threshold was increased from 7.5 mills in FY07 to 8.0 mills in FY08 and 8.5 mills in FY09.

Enrollment has remained relatively stable over the long run (10 years) and is expected to remain stable. However, fluctuations of plus or minus 50 to 100 students can occur from year-to-year and do have a significant impact on formula aid.

Planning for District Expenses

The increases in health insurance costs to the District have been staggering over the past five years. In addition to medical inflation (trending 12-15% annually) the District's self-insured health plan has been adversely impacted by increased plan utilization and higher stop loss insurance premiums. In an attempt to control costs, the health plan was modified in FY07. Employee co pays and deductible amounts were increased, the District's TPA was changed from United Health Care to Medical Mutual of Ohio, and the Section 125 plan was expanded to include flexible spending accounts and the dependent care allowance. By the end of FY07, total medical spending had actually decreased for the first time in six years.

The District's purchased services expenditures continue to be severely impacted by open enrollment and community/charter school tuition fees. This migration of student ADM to community/charter schools is of tremendous concern to the District. The loss of enrollment has leveled off the past two years however, and it is the District's hope that this trend will continue.

In spite of the above mentioned challenges, the District anticipates remaining solvent until June 30, 2009. It is a commonly held belief that the District will eventually have to return to the voters of the community for additional local financial support – most likely in the form of additional property tax millage and not a school income tax levy. This school year, the board of education will continue discussions, analysis, and planning of what a future levy campaign might look like and when it might take place.

Relevant financial policies

In June of 2006, the District approved 3-year labor agreements (7/01/06-6/30/09) with the Whitehall Education Association (WEA) and the Ohio Association of Public School Employees (OAPSE). This was made possible, in part, based on a 5-year financial forecast which, at the time, showed a positive year-end general fund balance through fiscal year 2009. All factors of anticipated revenues and expenditures, contractual or otherwise, are included in developing the 5-year forecast.

Fully realizing the impact on the community taxpayers of the 1995 13-mill operating levy, the current administration remains committed to conservative, planned spending in hopes of extending the "life" of the levy as far as possible.

Major budget initiatives such as curriculum adoptions, computer network upgrades, all-day kindergarten, and building construction of any sort, continue to be assessed on a cost/benefit basis.

In response to the projected fiscal year 2006 deficit spending outlined on the October, 2004 5-yr forecast, the fiscal year 2006 general fund budget was reduced by approximately \$680,000. As a result of this action and some unexpected increases in revenue streams during fiscal year 2006, the District avoided deficit spending. In fiscal year 2007, a major capital improvement commitment of \$600,000 had to be made to upgrade the District's computer network and the aging telephone systems throughout the District. Despite this unavoidable expenditure, the District's total fiscal year 2007 general fund spending was held down because of the retirement of HB264 debt in FY06 (\$300,000) and savings in health care spending in FY07 (\$300,000).

In spite of the increased spending reflected each year of the current 5-yr forecast, the District remains committed to addressing the ongoing cycle of deficit spending in fiscal years fiscal years 2009 through 2012 as aggressively as possible.

Major initiatives

Planning for our major computer network upgrade and replacement of the District phone system began in January 2006. Equipment was purchased in June from Cisco and installation was completed by September 1st, 2006. The new IP voice-over phone system was brought online in September, October, and November of this year. Our previous Lucent Technologies phone system lasted for ten years. It is hoped that our new Cisco phone system will fair as well. The last major network upgrade was completed by the District in 2001.

Due to the constraints of our current operating budgets (i.e. deficit spending projected in fiscal years 2008 through 2012) the District has no plans at this time to undertake any additional capital improvement projects. Contractual wage and benefit obligations will be met through fiscal year 2009 while annual routine maintenance will continue on all six school buildings.

The average age of the District's school buildings is about fifty years. They have been well cared for over the years with major bathroom, library, and roofing renovations to all buildings being financed from the general fund over the past six years. The buildings serve our students in an adequate manner; however, it is the Board of Education's desire to provide new, modern facilities with state of the art technology and air conditioning for the District's 2,900 student enrollment. To this end – the District's senior administration and BOE president are presently in dialogue with the Ohio Schools Facilities Commission (OSFC) regarding the possibility of state funded building construction. The Board would like to either

build new or undertake major renovations. The 'talks' are very preliminary and no definite action plans have been created at this time.

Awards and Acknowledgements


The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to Whitehall City School District for its comprehensive annual financial report (CAFR) for the fiscal year ended June 30, 2006. This was the eleventh consecutive year that the District has received this prestigious award. In order to be awarded a Certificate of Achievement, the District had to publish an easily readable and efficiently organized CAFR that satisfied both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

The publication of the twelfth Comprehensive Annual Financial Report on a timely basis was made possible by the Treasurer's office staff, Assistant Treasurer Diane Spears, and GAAP Consultants Dave Weaver and Darlene Short. Their initiative and conscientious work ensured the integrity of the information contained herein and guaranteed this report's successful completion.

In closing, we would like to thank the Board of Education for their support without which the preparation of this report would not have been possible.

Respectfully submitted,

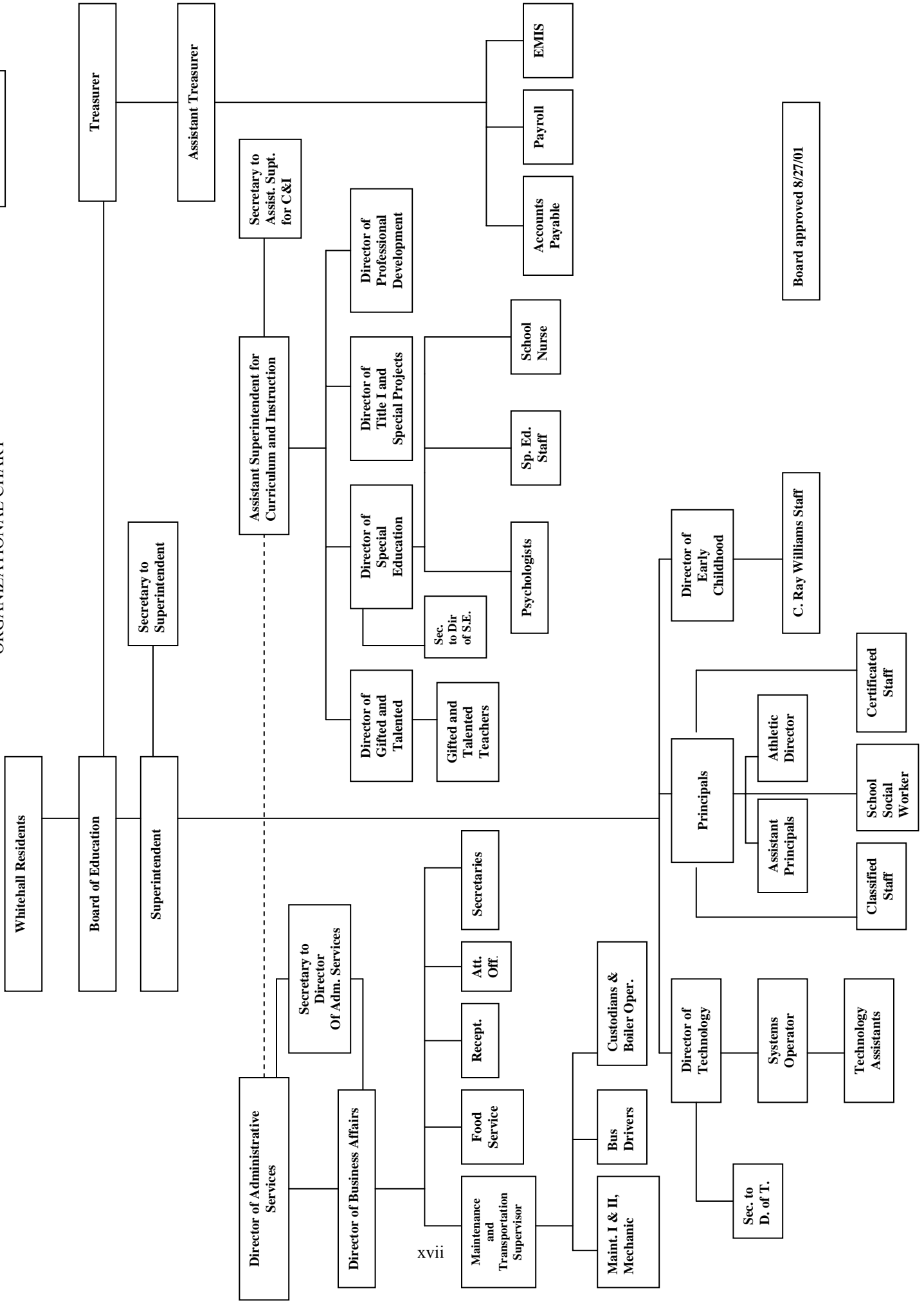

Timothy J. Penton, Treasurer/CFO


Judyth Dobbert-Meloy, Superintendent

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WHITEHALL CITY SCHOOLS
ORGANIZATIONAL CHART

File: CCA



Board approved 8/27/01

Certificate of Achievement for Excellence in Financial Reporting

Presented to

Whitehall City School
District, Ohio

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

A Certificate of Achievement for Excellence in Financial Reporting is presented by the Government Finance Officers Association of the United States and Canada to government units and public employee retirement systems whose comprehensive annual financial reports (CAFRs) achieve the highest standards in government accounting and financial reporting.



President

Executive Director



Mary Taylor, CPA

Auditor of State

INDEPENDENT ACCOUNTANTS' REPORT

Whitehall City School District
Franklin County
625 South Yearling Road
Whitehall, Ohio 43213

To the Board of Education:

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of Whitehall City School District, Franklin County, Ohio (the District), as of and for the year ended June 30, 2007, which collectively comprise the District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of Whitehall City School District, Franklin County, Ohio, as of June 30, 2007, and the respective changes in financial position and where applicable, cash flows, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated November 28, 2007, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis and the budgetary comparison for the General Fund are not required parts of the basic financial statements but are supplementary information accounting principles generally accepted in the United States of America requires. We have applied certain limited procedures, consisting principally of inquiries of management regarding the methods of measuring and presenting the required supplementary information. However, we did not audit the information and express no opinion on it.

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

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

Mary Taylor, CPA
Auditor of State

November 28, 2007

Whitehall City School District
Management's Discussion & Analysis
For the Fiscal Year Ended June 30, 2007
Unaudited

As management of the Whitehall City School District (the District), we offer readers of the District's financial statements this narrative overview and analysis of the financial activities of the District for the fiscal year ended June 30, 2007. We encourage readers to consider the information presented here in conjunction with our letter of transmittal at the front of this report and the District's financial statements, which follow this section.

Financial Highlights

The District's net assets are \$23,394,419 as of June 30, 2007 according to the Statement of Net Assets. This represents an increase of \$2,944,640 or 14.4% over last year. Revenues for 2007 increased \$2,190,209 or 6.86%, while expenses for 2007 increased \$702,573 or 2.3%. The increase in revenues was primarily a result of the timing of the certification of revenues by the County. In Ohio, the portion of property taxes legally available by June 30 as an advance on the future August real estate settlement is reported as revenue on both the full accrual and modified accrual basis of accounting. Thus, in the previous years 2006 and 2005 Franklin County certified that the amount of taxes available for advance was approximately \$2.56 million and \$2.6 million respectively; whereas, the amount available for advance at June 30, 2007 was approximately \$2.9 million. The increase in expense was primarily due to contractual salary and benefit increases.

The current five-year forecast prepared by the District as mandated by state law reflects a positive operating cash balance through June 2009. The District has no current need for additional classroom facilities due to a slightly declining enrollment trend. Options to significantly renovate existing school buildings continue to be explored via the Ohio Schools Facilities Commission (OSFC). Such renovations would be financed in part by the issuance of additional long-term debt.

The General Fund reported a positive fund balance of \$14,358,758.

Reporting the District as a Whole

The Statement of Net Assets and Statement of Activities

One of the most important questions asked about the District's finances is, "Is the District better off or worse off as a result of the year's activities?" The Statement of Net Assets and the Statement of Activities report information about the District as a whole and about its activities in a manner that helps answer this question. These statements include all assets and liabilities using the accrual basis of accounting similar to the accounting used by private sector corporations. All of the current year revenues and expenses are taken into consideration regardless of when cash is received or paid.

These two statements report the District's net assets and changes in them. The change in net assets provides the reader a tool to assist in determining whether the District's financial health is improving or deteriorating. The reader will need to consider other non-financial factors such as property tax base, current property tax laws, student enrollment growth, and facility conditions in arriving at their conclusion regarding the overall health of the District.

Reporting the District's Most Significant Fund

Fund Financial Statements

Our analysis of the District's major fund appears on the fund financial statements beginning with the Balance Sheet and Statement of Revenues, Expenditures and Changes in Fund Balances. These statements provide detailed information about the most significant fund—not the District as a whole. Some funds are required to be established by State statute, while many other funds are established by the District to help manage money for particular purposes and compliance with various grant provisions. The District's three types of funds, governmental, proprietary, and fiduciary, use different accounting approaches as further described in the notes to the basic financial statements.

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 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 financial resources available to spend in the near future to finance the District's 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 basic financial statements.

Proprietary Funds

Proprietary funds use the accrual basis of accounting; the same as on the government wide statements. The proprietary fund statements will only differ from the business-type activities portion of the government wide statements by the activity of the internal service fund which relates to business-type activities.

Fiduciary Funds

The District's only fiduciary fund is for Student Managed activities. The District's fiduciary activities are reported in the Statement of Fiduciary Assets and Liabilities. We exclude these activities from the District's other financial statements because the assets cannot be utilized by the District to finance its operations.

Government-wide Financial Analysis

As noted earlier, net assets may serve over time as a useful indicator of a government's financial position. In the case of the District, assets exceeded liabilities by \$23,394,419 according to the Statement of Net Assets at the close of the most recent fiscal year.

One of the largest portions of the District's net assets (24.3%) reflects its investment in capital assets less depreciation and any related debt used to acquire those assets that is still outstanding. The District uses capital assets to provide services; consequently, these assets are not available for future spending. Although the District's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

A comparative analysis of fiscal year 2007 to 2006 follows from the Statements of Net Assets:

	Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Current assets	\$ 29,226,097	28,842,642	419,261	331,263	29,645,358	29,173,905
Capital assets	<u>8,012,316</u>	<u>7,871,194</u>	<u>17,773</u>	<u>21,641</u>	<u>8,030,089</u>	<u>7,892,835</u>
Total assets	<u>37,238,413</u>	<u>36,713,836</u>	<u>437,034</u>	<u>352,904</u>	<u>37,675,447</u>	<u>37,066,740</u>
Current liabilities	10,556,068	12,946,599	94,160	94,923	10,650,228	13,041,522
Long-term liabilities	<u>3,575,441</u>	<u>3,518,714</u>	<u>55,359</u>	<u>56,725</u>	<u>3,630,800</u>	<u>3,575,439</u>
Total liabilities	<u>14,131,509</u>	<u>16,465,313</u>	<u>149,519</u>	<u>151,648</u>	<u>14,281,028</u>	<u>16,616,961</u>
Net Assets:						
Invested in capital, net of debt	5,666,972	5,434,584	17,773	21,641	5,684,745	5,456,225
Restricted	970,238	803,301	-	-	970,238	803,301
Unrestricted	<u>16,469,694</u>	<u>14,010,638</u>	<u>269,742</u>	<u>179,615</u>	<u>16,739,436</u>	<u>14,190,253</u>
Total net assets	<u>\$ 23,106,904</u>	<u>20,248,523</u>	<u>287,515</u>	<u>201,256</u>	<u>23,394,419</u>	<u>20,449,779</u>

A portion of the District's net assets (4.15%) represents resources subject to external restrictions on how they may be used. The remaining balance of unrestricted net assets may be used to meet the District's ongoing activities.

	Changes in Net Assets					
	Governmental Activities		Business-Type Activities		Total	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Program revenues:						
Charges for services	\$ 714,794	532,403	334,421	352,222	1,049,215	884,625
Federal grants	2,594,562	2,215,563	702,336	659,181	3,296,898	2,874,744
State grants	3,433,696	3,160,921	29,471	27,371	3,463,167	3,188,292
General revenues:						
Property taxes	13,192,064	12,008,532	-	-	13,192,064	12,008,532
State entitlements	12,057,270	12,172,765	-	-	12,057,270	12,172,765
Interest income	949,576	683,308	10,186	5,615	959,762	688,923
Other	<u>117,773</u>	<u>128,059</u>	<u>-</u>	<u>-</u>	<u>117,773</u>	<u>128,059</u>
Total revenues	<u>33,059,735</u>	<u>30,901,551</u>	<u>1,076,414</u>	<u>1,044,389</u>	<u>34,136,149</u>	<u>31,945,940</u>
Program expenses:						
Instructional	19,213,968	18,150,267	-	-	19,213,968	18,150,267
Support services	9,818,880	10,138,567	-	-	9,818,880	10,138,567
Co-curricular student activities	593,409	586,508	-	-	593,409	586,508
Community services	275,268	247,975	-	-	275,268	247,975
Interest on long-term debt	299,829	360,470	-	-	299,829	360,470
Food service	-	-	947,279	959,189	947,279	959,189
Uniform school supplies	-	-	42,876	45,960	42,876	45,960
Total expenses	<u>30,201,354</u>	<u>29,483,787</u>	<u>990,155</u>	<u>1,005,149</u>	<u>31,191,509</u>	<u>30,488,936</u>
Increase(decrease) in net assets	<u>\$ 2,858,381</u>	<u>1,417,764</u>	<u>86,259</u>	<u>39,240</u>	<u>2,944,640</u>	<u>1,457,004</u>

Governmental Activities

Net assets of the District’s governmental activities increased by \$2,858,381. As discussed above, the increase in net asset is primarily due to the timing of the certification of revenues by the County as well as the containment of expenses within revenue generated in the fiscal year.

The property tax laws in Ohio create the need periodically to seek voter approval for additional operating funds. Tax revenues generated from voted tax levies do not increase as a result of inflation. An operating levy is approved for a fixed millage rate, but the rate is reduced for inflation with the effect of providing the District the same amount of tax dollars as originally approved. Therefore, school districts such as ours that are dependent upon property taxes as a primary source of revenue must periodically return to the ballot and ask voters for additional resources to maintain current programs. Since the District must rely heavily on voter approval of operating tax issues, management of the resources is of paramount concern to the District’s administration and the voting public.

The Statement of Activities shows the cost of program services and the charges for services and grants offsetting those services. The table below reflects the cost of program services and the net cost of those services after taking into account the program revenues for the governmental activities. General revenues including tax revenue, investment earnings and unrestricted State entitlements must support the net cost of program services.

<u>Programs</u>	<u>Total Cost of Services</u>		<u>Net Cost of Service</u>	
	<u>2007</u>	<u>2006</u>	<u>2007</u>	<u>2006</u>
Instructional services	\$ 19,213,968	18,150,267	13,798,270	14,084,106
Support services	9,818,880	10,138,567	8,837,984	8,646,652
Co-curricular student activities	593,409	586,508	505,209	503,562
Community services	275,268	247,975	17,010	(19,890)
Interest on long-term debt	<u>299,829</u>	<u>360,470</u>	<u>299,829</u>	<u>360,470</u>
Total	<u>30,201,354</u>	<u>29,483,787</u>	<u>23,458,302</u>	<u>24,886,610</u>

Local property taxes make up 39.9% of total revenues for governmental activities. The net services column reflecting the need for \$23,458,302 of support indicates the reliance on general revenues to support governmental activities.

Business-Type Activities

Business-type activities include food service and school supply activities. These programs had an increase in net assets of \$86,259 for the fiscal year. The increase in net assets is attributed to the increase in federal funds and a decrease in operating costs for 2007.

The District's Funds

The District's governmental funds reported a combined fund balance of \$14,915,822, which represents an increase of \$1,889,011 as compared to last year's total of \$13,026,811 according to the Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances. The schedule below shows the fund balance and the total change in fund balance from June 30, 2006 to 2007.

	Fund Balance at June 30, 2007	Fund Balance at June 30, 2006	Increase (Decrease)
General Fund	\$ 14,358,758	\$ 12,352,619	2,006,139
Other Governmental Funds	557,064	674,192	(117,128)
Total	<u>\$ 14,915,822</u>	<u>13,026,811</u>	<u>1,889,011</u>

General Fund

The District's General Fund balance increased primarily because expenditures were contained within current year revenues. General Fund revenues actually increased approximately \$1.6 million in 2007 as compared to 2006, while expenses decreased approximately \$35,000 in 2007 as compared to 2006. The tables that follow assist in illustrating the financial activities and balance of the General Fund.

Revenues by Source

	2007	2006	% Change
Property taxes	\$ 12,441,062	11,006,778	13.03%
Intergovernmental	13,340,844	13,468,283	-0.95%
Investment income	945,937	680,615	38.98%
Other revenue	326,165	291,323	11.96%
Total	<u>\$ 27,054,008</u>	<u>25,446,999</u>	6.32%

The increase in property tax revenue is due to irregularities in the timing of certification of revenues by the County. On a cash basis, these revenues have remained stable over the past five years. Interest earnings are up approximately \$265,000 from fiscal 2006 due to improved interest rates.

As the table below indicates, the largest portion of General Fund expenditures is for instructional cost.

Expenditures by Function

	2007	2006	% Change
Instructional services	\$ 15,187,068	15,559,434	-2.39%
Support services	9,006,218	8,822,556	2.08%
Co-curricular student activities	508,741	499,470	1.86%
Community services	12,959	-	100.00%
Capital outlay	332,883	201,476	65.22%
Total	<u>\$ 25,047,869</u>	<u>25,082,936</u>	-0.14%

Expenditures decreased .14% as compared to 2007. Revenues exceeded expenditures in the general fund during the fiscal year resulting in an increase in fund balance of \$2,006,139.

Other Governmental Funds

Other Governmental Funds consist of Debt Service, Special Revenue, and Capital Projects. Fund balance in these funds decreased by \$117,128. This decrease is primarily due to spending down available grant funds.

General Fund Budget Information

The District's budget is prepared in accordance with Ohio law and is based on the cash basis of accounting, utilizing cash receipts, disbursements and encumbrances. Changes are made to the District's budget as changes in revenues and spending patterns are experienced. There were no significant adjustments to the original budget amounts in the 2007 budget.

The District uses the five-year forecast as the original document from which to form the operating budget. After updating the forecast for changes in revenue and expenditure assumptions, the operating budget begins at the school level. Each school in the District receives a per pupil allocation augmented with resources for special education students in the specific buildings. Budgets are reviewed periodically to ensure management becomes aware of any variations during the year.

Capital Assets

The District has \$8,030,089 invested in capital assets net of depreciation, with \$8,012,316 attributed to governmental activities. Detailed information regarding capital asset activity is included in Note 8 of the Notes to the Basic Financial Statements on page 33 of this report.

Debt

On June 30, 2007, the District had \$2,315,102 in outstanding bonds. Detailed information regarding long-term debt is included in Note 9 of the Notes to the Basic Financial Statements on page 34 of this report.

Under current state statutes, the District's general obligation bonded debt issues are subject to a legal limitation based on 9% of the total taxable valuation of real and personal property. As of June 30, 2007, the District's general obligation debt was below the legal limit.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, tax payers, investors, and creditors with a general overview of the District's finances and to reflect the District's accountability for monies it receives. Questions concerning any information in this report or request for additional information should be directed to Timothy J. Penton, Treasurer, Whitehall City School District, 625 South Yearling Road, Whitehall, Ohio 43213.

BASIC FINANCIAL STATEMENTS

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WHITEHALL CITY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
JUNE 30, 2007

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	TOTAL
ASSETS:			
Cash and investments	\$ 16,502,864	189,374	16,692,238
Restricted cash	158,536	-	158,536
Receivables	12,009,769	4,331	12,014,100
Due from other governments	546,121	115,468	661,589
Inventory	-	13,801	13,801
Internal balance	(96,287)	96,287	-
Prepaid assets and deferred charges	105,094	-	105,094
Capital assets:			
Land	420,406	-	420,406
Depreciable capital assets, net	7,591,910	17,773	7,609,683
TOTAL ASSETS	<u>37,238,413</u>	<u>437,034</u>	<u>37,675,447</u>
LIABILITIES:			
Accounts payable	50,093	721	50,814
Due to other governments	771,663	26,288	797,951
Unearned revenue	7,304,144	-	7,304,144
Accrued wages	2,021,914	58,449	2,080,363
Interest payable	4,956	-	4,956
Claims payable	403,298	8,702	412,000
Long-term Liabilities:			
Due within one year	1,380,000	9,000	1,389,000
Due in more than one year	2,195,441	46,359	2,241,800
TOTAL LIABILITIES	<u>14,131,509</u>	<u>149,519</u>	<u>14,281,028</u>
NET ASSETS			
Invested in capital assets, net of related debt	5,666,972	17,773	5,684,745
Restricted for:			
Budget stabilization	158,536	-	158,536
Debt service	552,843	-	552,843
Other purposes	258,859	-	258,859
Unrestricted	16,469,694	269,742	16,739,436
TOTAL NET ASSETS	<u>\$ 23,106,904</u>	<u>287,515</u>	<u>23,394,419</u>

The notes to the financial statements are an integral part of this statement.

WHITEHALL CITY SCHOOL DISTRICT
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Program Revenues		
Expenses	Charges for Services and Sales	Operating Grants and Contributions	
Governmental Activities			
Instructional services:			
Regular	\$ 12,914,994	375,485	1,289,457
Special	5,619,469	85,376	3,547,843
Vocational	679,505	-	117,537
Support services:			
Operation and maintenance of plant	2,259,110	24,338	16,944
School administration	2,380,057	72,184	33,068
Pupils	1,420,251	13,407	193,437
Business operations	664,955	-	-
Instructional staff	1,200,013	15,530	361,379
Student transportation	1,285,270	-	182,215
Central services	517,740	-	68,394
General administration	91,484	-	-
Co-curricular student activities	593,409	88,200	-
Community services	275,268	40,274	217,984
Interest on long-term debt	299,829	-	-
Total Governmental Activities	30,201,354	714,794	6,028,258
Business-Type Activities			
Food Service	947,279	295,163	731,807
Uniform School Supplies	42,876	39,258	-
Total Business Type-Activities	990,155	334,421	731,807
Totals	\$ 31,191,509	1,049,215	6,760,065

General revenues:
 Property tax levied for:
 General purposes
 Debt service
 Grants and entitlements not restricted to specific programs
 Investment earnings
 Miscellaneous
Total general revenues

Change in Net Assets

Net Assets Beginning of Year
Net Assets End of Year

The notes to the financial statements are an integral part of this statement.

Net (Expense) Revenue and Changes in Net Assets

Governmental Activities	Business-Type Activities	Total
(11,250,052)	-	(11,250,052)
(1,986,250)	-	(1,986,250)
(561,968)	-	(561,968)
(2,217,828)	-	(2,217,828)
(2,274,805)	-	(2,274,805)
(1,213,407)	-	(1,213,407)
(664,955)	-	(664,955)
(823,104)	-	(823,104)
(1,103,055)	-	(1,103,055)
(449,346)	-	(449,346)
(91,484)	-	(91,484)
(505,209)	-	(505,209)
(17,010)	-	(17,010)
(299,829)	-	(299,829)
(23,458,302)	-	(23,458,302)
-	79,691	79,691
-	(3,618)	(3,618)
-	76,073	76,073
(23,458,302)	76,073	(23,382,229)
12,692,330	-	12,692,330
499,734	-	499,734
12,057,270	-	12,057,270
949,576	10,186	959,762
117,773	-	117,773
26,316,683	10,186	26,326,869
2,858,381	86,259	2,944,640
20,248,523	201,256	20,449,779
\$ 23,106,904	287,515	23,394,419

WHITEHALL CITY SCHOOL DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
ASSETS:			
Cash and investments	\$ 13,464,698	746,060	14,210,758
Restricted cash	158,536	-	158,536
Receivables	11,560,177	449,592	12,009,769
Due from other -			
Governments	-	546,121	546,121
Prepaid assets	67,896	-	67,896
Interfund receivable	200,000	-	200,000
TOTAL ASSETS	<u>\$ 25,451,307</u>	<u>1,741,773</u>	<u>27,193,080</u>
LIABILITIES:			
Accounts payable	\$ 49,544	549	50,093
Due to other:			
Governments	701,678	69,985	771,663
Funds	149,659	19,448	169,107
Interfund payable	-	200,000	200,000
Unearned revenue	8,512,454	552,027	9,064,481
Accrued wages	1,679,214	342,700	2,021,914
TOTAL LIABILITIES	<u>11,092,549</u>	<u>1,184,709</u>	<u>12,277,258</u>
FUND BALANCES:			
Reserved for:			
Encumbrances	20,756	12,549	33,305
Prepaid assets	67,896	-	67,896
Future appropriations	2,793,439	110,773	2,904,212
Budget stabilization	158,536	-	158,536
Unreserved, reported in			
General fund - designated for future years	339,359	-	339,359
General fund	10,978,772	-	10,978,772
Special revenue funds	-	46,074	46,074
Debt Service fund	-	387,668	387,668
TOTAL FUND BALANCES	<u>14,358,758</u>	<u>557,064</u>	<u>14,915,822</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 25,451,307</u>	<u>1,741,773</u>	<u>27,193,080</u>

The notes to the financial statements are an integral part of this statement.

WHITEHALL CITY SCHOOL DISTRICT
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCES TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2007

Total Governmental Fund Balances \$ 14,915,822

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

Capital assets used in governmental activities are not functional resources and therefore are not reported in the funds. 8,012,316

Other long-term assets are not available to pay for current period expenditures and therefore are deferred in the funds. 1,760,337

An internal service fund is used by management to charge the cost of insurance to individual funds. The assets and liabilities of the internal service fund, net of the amount related to enterprise activities (\$96,287), are included in governmental activities in the statement of net assets. 1,961,628

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

Deferred Charges (bond issuance costs)	37,198
Interest payable	(4,956)
Compensated absences	(1,192,899)
Bonds payable	(2,315,102)
Unamortized bond premium	(67,440)

Net Assets of Governmental Activities \$ 23,106,904

The notes to the financial statements are an integral part of this statement.

WHITEHALL CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	GENERAL	OTHER GOVERNMENTAL FUNDS	TOTAL GOVERNMENTAL FUNDS
REVENUES:			
Property taxes	\$ 12,441,062	484,551	12,925,613
Intergovernmental:			
Federal:			
Restricted Grants-in-aid	-	2,394,787	2,394,787
State:			
Unrestricted Grants-in-aid	13,211,833	32,891	13,244,724
Restricted Grants-in-aid	129,011	2,102,933	2,231,944
Investment income	945,937	3,639	949,576
Co-curricular activities	5,563	82,637	88,200
Tuition fees	252,016	374,578	626,594
Other	68,586	49,187	117,773
TOTAL REVENUES	27,054,008	5,525,203	32,579,211
EXPENDITURES:			
Current:			
Instructional services:			
Regular	11,339,026	1,576,200	12,915,226
Special	3,156,609	2,490,427	5,647,036
Vocational	691,433	-	691,433
TOTAL INSTRUCTIONAL SERVICES	15,187,068	4,066,627	19,253,695
Support services:			
Operation and maintenance of plant	2,209,715	34,041	2,243,756
School administration	2,208,000	86,000	2,294,000
Pupils	1,204,198	207,654	1,411,852
Business operations	670,541	5,729	676,270
Instructional staff	826,188	384,852	1,211,040
Student transportation	1,320,549	-	1,320,549
Central services	475,543	67,860	543,403
General administration	91,484	-	91,484
TOTAL SUPPORT SERVICES	9,006,218	786,136	9,792,354
Co-curricular student activities	508,741	77,968	586,709
Community services	12,959	271,425	284,384
Capital outlay	332,883	-	332,883
Debt service:			
Principal retirement	-	86,225	86,225
Interest	-	353,950	353,950
TOTAL EXPENDITURES	25,047,869	5,642,331	30,690,200
Net Change in Fund Balances	2,006,139	(117,128)	1,889,011
FUND BALANCES AT BEGINNING OF YEAR	12,352,619	674,192	13,026,811
FUND BALANCE AT END OF YEAR	\$ 14,358,758	557,064	14,915,822

The notes to the financial statements are an integral part of this statement.

WHITEHALL CITY SCHOOL DISTRICT
 RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

Net Changes in Fund Balances - Total Governmental Funds	\$ 1,889,011
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlay exceeded depreciation in the current period.	141,122
Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds.	480,524
Repayment of bond and note principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the statement of net assets and does not result in an expense in the statement of activities. The governmental funds report the effects of premiums and bond issuance costs when debt is first issued, whereas these amounts are deferred and amortized in the statements of activities.	
Repayment of general obligation bonds	86,225
Amortization of bond premiums	11,240
Amortization of bond issuance costs	(6,199)
In the statement of activities, interest is accrued on outstanding bonds, whereas in governmental funds, an interest expenditure is recorded when due.	49,080
Expenses for compensated absences reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(154,192)
An internal fund used by management to charge the cost of insurance to individual funds is not reported in the district-wide statement of activities. Expense and the related internal service fund revenues are eliminated. The net expense of the internal service fund (less the amount related to business-type activities of \$18,606) is allocated among governmental activities.	361,570
Change in Net Assets of Governmental Activities	<u><u>\$ 2,858,381</u></u>

The notes to the financial statements are an integral part of this statement.

WHITEHALL CITY SCHOOL DISTRICT
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2007

	Aggregate Nonmajor Business-Type Activities	Governmental Activities
	Enterprise Funds	Internal Service Fund
ASSETS		
Cash and investments	\$ 189,374	2,292,106
Accounts receivable	923	-
Accrued interest receivable	3,408	-
Due from other governments	115,468	-
Due from other funds	-	177,809
Inventory	13,801	-
Total current assets	322,974	2,469,915
Capital Assets, Net	17,773	-
Total assets	340,747	2,469,915
LIABILITIES		
Accounts payable	721	-
Due to other governments	26,288	-
Due to other funds	8,702	-
Accrued wages and benefits	58,449	-
Claims payable	-	412,000
Current portion of long-term liabilities	9,000	-
Total current liabilities	103,160	412,000
Long-term liabilities	46,359	-
Total liabilities	149,519	412,000
NET ASSETS		
Invested in Capital Assets	17,773	-
Unrestricted	173,455	2,057,915
Total Net Assets	\$ 191,228	2,057,915
Adjustment to consolidate the internal service fund activities.	96,287	
Total net assets per the government-wide Statement of Activities	\$ 287,515	

The notes to the financial statements are an integral part of this statement.

WHITEHALL CITY SCHOOL DISTRICT
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	<u>Aggregate Nonmajor Business-Type Activities</u>	<u>Governmental Activities</u>
	<u>Enterprise Funds</u>	<u>Internal Service Fund</u>
Operating Revenues:		
Food service sales	\$ 274,570	-
Charges for services	-	2,160,558
Class fees	39,258	-
Other	20,593	-
Total operating revenues	<u>334,421</u>	<u>2,160,558</u>
Operating Expenses:		
Supplies and materials	352,654	-
Personal services	578,525	-
Purchased services	73,714	1,780,382
Depreciation	3,868	-
Total operating expenses	<u>1,008,761</u>	<u>1,780,382</u>
Operating income/loss	(674,340)	380,176
Nonoperating Revenues:		
State sources	29,471	-
Federal sources	702,336	-
Investment income	10,186	-
Total nonoperating revenues	<u>741,993</u>	-
Change in Net Assets	67,653	380,176
Net assets at beginning of year	<u>123,575</u>	<u>1,677,739</u>
Net assets at end of year	<u>\$ 191,228</u>	<u>2,057,915</u>
Changes in Net Assets for Enterprise Funds	67,653	
Adjustment to consolidate the internal service fund activities	18,606	
Total change in net assets of business-type activities	<u>\$ 86,259</u>	

The notes to the financial statements are an integral part of this statement.

WHITEHALL CITY SCHOOL DISTRICT
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Aggregate Nonmajor Business-Type Activities	Governmental Activities
	Enterprise Funds	Internal Service Fund
CASH FLOWS FROM OPERATING ACTIVITIES:		
Cash received from tuition and fees	\$ 39,310	-
Cash received from sales	274,570	-
Cash received from charges for services	-	2,143,949
Other cash receipts	20,593	-
Cash payments for personal services	(581,375)	-
Cash payments for purchased services	(73,714)	(1,869,382)
Cash payments for supplies and materials	(352,243)	-
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(672,859)	274,567
CASH FLOWS FROM INVESTING ACTIVITIES:		
Interest	8,235	-
NET CASH FLOWS FROM INVESTING ACTIVITIES	8,235	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:		
State sources	29,471	-
Federal sources	696,079	-
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	725,550	-
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	60,926	274,567
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	128,448	2,017,539
CASH AND CASH EQUIVALENTS AT END OF YEAR	\$ 189,374	2,292,106
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
Operating income (loss)	\$ (674,340)	380,176
Depreciation	3,868	-
Change in assets and liabilities:		
Receivables	52	-
Due from other funds	-	(16,609)
Inventory	(310)	-
Accounts payable	721	-
Due to other governments	(119)	-
Due to other funds	975	-
Accrued wages and benefits	(3,706)	-
Claims payable	-	(89,000)
Net cash provided (used) by operating activities	\$ (672,859)	274,567
Supplemental Information		
Noncash activities-		
Donated commodities	\$ 113,817	

The notes to the financial statements are an integral part of this statement.

WHITEHALL CITY SCHOOL DISTRICT
STATEMENT OF FIDUCIARY ASSETS AND LIABILITIES
FIDUCIARY FUND
JUNE 30, 2007

AGENCY FUND
STUDENT ACTIVITIES FUND

ASSETS

Cash and investments

\$ 24,534

Total assets

24,534

LIABILITIES

Due to others

24,534

Total liabilities

24,534

The notes to the financial statements are an integral part of this statement.

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WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements
June 30, 2007

1. Reporting Entity

The Whitehall City School District (the District) was organized on June 10, 1968 and is a fiscally independent political subdivision of the State of Ohio. The District is governed by a five-member board of education (the Board) elected by the citizens of the District.

The accompanying basic financial statements comply with the provisions of Governmental Accounting Standards Board (GASB) Statement No. 14, *The Financial Reporting Entity*, in that the financial statements include all organizations, activities, and functions for which the District is financially accountable. Financial accountability is defined as the appointment of a voting majority of a component unit's board and either (i) the District's ability to impose its will over a component unit, or (ii) the possibility that the component unit will provide a financial benefit or impose a financial burden on the District. On that basis, the reporting entity of the District includes the services of the District only (i.e., there are no component units).

Jointly Governed Organizations:

The District is a participant among 120 educational-focused entities in a jointly governed organization to operate the Metropolitan Educational Council (MEC). MEC 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 districts. MEC is governed by a board of directors consisting of a member of the board of education and a member of the administrative staff from each of the participating members. The District does not have an ongoing financial interest in or ongoing financial responsibility for MEC. Financial statements for MEC can be obtained from MEC administrative offices at 2100 City Gate Dr., Columbus, Ohio 43219.

The Eastland Joint Vocational School District (EJVS) is a jointly governed organization of the District. The District's Board of Education appoints one member of the nine-member Board of Education of EJVS. However, the financial statements of EJVS are not included within the District's reporting entity, as the District cannot impose its will and there are no financial benefit or financial burden relationships or related-party transactions between the District and EJVS.

2. Summary of Significant Accounting Policies

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

a. Government-wide and fund financial statements

The government-wide financial statements (i.e., the statement of net assets and the statement of activities) report information on all the nonfiduciary activities of the primary government. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenues include 1) charges to customers or applicant who purchase, use or directly benefit from goods, services, or privileges provided by a given function and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

b. Measurement focus, basis of accounting, and financial statement presentation

The government-wide and proprietary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Government fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Property taxes are recognized as revenue in the fiscal year for which taxes have been levied, provided they are collected and certified by the county auditor by the fiscal year-end. Tuition, grants, fees and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenue of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

The District's only major fund is the general fund, a governmental fund. The general fund is the District's primary operating fund. It accounts for all financial resources of the general government, except for those required to be accounted for in another fund.

The District's nonmajor governmental funds include the following fund types:

Special revenue funds are used to account for the proceeds of specific revenue sources, other than major capital projects, that are legally restricted to expenditures for specified purposes.

The debt service fund is used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

The capital projects fund is used to account for receipt and expenditures of SchoolNet monies.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

The District's nonmajor proprietary funds include the following fund types:

Enterprise funds are used to account for the District's food service and uniform school supplies financial activities.

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or, agencies of the government generally on a cost-reimbursement basis. The District has one such fund, a Self-Insurance Fund.

Additionally, the District reports a fiduciary fund. Fiduciary funds are used to account for assets held by the District in a trustee capacity or as an agent for individuals, private organizations, other governmental units and/or other funds. Fiduciary funds are reported using the economic resources measurement focus and the accrual basis of accounting. Agency funds, a type of fiduciary fund, are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. The District reports one agency fund, the Student Activities Agency Fund.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both government-wide (governmental activities) and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to the same limitation. The District has elected not to follow subsequent private-sector guidance.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with the proprietary fund's principal ongoing operations. Food service sales and class fees are the principal operating revenues of the District's enterprise funds. Charges for services (or charges for employee benefit costs) are the principal operating revenues for the District's internal service fund. Operating expenses for the enterprise funds and internal service fund include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted resources as they are needed.

c. Cash and Investments

Monies received by the District are pooled in a central bank account with individual fund balance integrity maintained through the District's records. The District records its investments at fair value.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

d. Inventory

On government-wide financial statements, inventories are presented at the lower of cost or market. For all funds, cost is determined on a first-in, first-out basis and inventories are determined by physical count.

e. Capital Assets and Depreciation

General capital assets are those assets not specifically related to activities reported in the proprietary funds. These assets are reported in the government-wide statement of net assets but are not reported in the fund financial statements. Capital assets utilized by proprietary funds are reported on both statement types.

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 follows the policy of not capitalizing assets with a cost of less than \$500 and a useful life of less than five years. The District does not possess any infrastructure.

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

Land Improvements	10-30
Buildings & Improvements	10-50
Furniture and Equipment	5-15
Vehicles	5-10

f. Interfund Activity

Transfers between governmental and business-type activities on the government-wide statements are reported in the same manner as general revenues. 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 and after nonoperating revenues/expenses in proprietary funds.

On fund financial statements, short-term interfund loans are classified as interfund receivables/payables. These amounts are eliminated in the statement of net assets, except for amounts due between governmental and business-type activities, which are presented as internal balances.

g. Compensated Absences

The District has implemented 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 employee's rights to receive compensation are attributable to services already rendered and it is probable that the employer will compensate the employees for the benefits through paid time off or some other means. Sick leave benefits are accrued as a liability using the vesting method. The liability is based on the sick leave accumulated at June 30 by those employees who are currently eligible to receive termination payments and those employees for whom it is probable they will become

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

eligible to receive termination benefits in the future. The criteria for determining the vacation and sick leave liability is derived from Board policy, negotiated agreements, and state laws.

The entire compensated absence liability is reported on the government-wide financial statements. The amount of accumulated vacation and sick leave of employees applicable to governmental type activities is not reflected in the fund financial statements. When paid, compensated absences for governmental activities are paid from the fund to which the employee's payroll is charged. The funds which record expenditures or expenses for employee payroll and compensated absences are the General Fund, and the various Special Revenue Grant Funds.

For proprietary funds, the entire amount of compensated absences is recorded as an expense and liability of the fund.

h. Accrued Liabilities and Long-term Debt

All accrued liabilities and long-term debt is reported in the government-wide financial statements as well as the proprietary fund financial statements. Compensated absences are recognized as fund liabilities to the extent payments come due each period upon occurrence of resignation and retirement. Long-term debts paid from governmental funds are not recognized as a liability in the fund financial statements until due.

i. Fund Balance Reserves / Restrictions

The District records reservations for portions of fund equity, which are legally segregated for specific future use or which do not represent available spendable resources and therefore are not available for appropriation for expenditures. Fund equity reserves have been established for encumbrances, prepaid assets, property tax revenue reserved by the Board for future year's appropriations and budget stabilization, as required by state statute (see Note 14). In addition, the District has designated a general fund amount for future years' expenditures for the purpose of budget stabilization, as permitted by Ohio Revised Code Section 5705.13.

The District complies with all restrictions governing the use of restricted assets. Such restrictions do not offer discretion regarding use of these resources in an unrestricted manner. When capital restricted funds, usually bond proceeds, are available, capital assets are acquired from such resources. Capital assets can be, however, and to a lesser amount are, acquired from unrestricted resources.

j. Statement of Cash Flows

For purposes of the statement of cash flows, the proprietary funds consider all highly liquid investments, with a maturity of three months or less when purchased, to be cash equivalents. In addition, all cash and investments of the cash management pool are also considered to be cash equivalents, since they are available to the proprietary funds on demand.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

k. Management Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures during the reported period. Actual results could differ from those estimates.

3. Cash and Investments

a. Cash

The investment and deposit of the District's monies is governed by the provisions of the ORC. In accordance with these statutes, the District is authorized to invest in United States and State of Ohio bonds, notes, and other obligations; bank certificates of deposit; banker acceptances; commercial paper notes rated prime and issued by United States corporations; repurchase agreements secured by United States obligations; and STAROhio. During fiscal year 2007, investments were limited to STAROhio, mutual fund investment sweep account, and federal agency securities. Earnings on investments are credited to the General Fund except earnings specifically related to the Enterprise Fund, and Special Revenue Fund - Auxiliary Services, which is in compliance with ORC Section 3315.01. In fiscal year 2007, the District reported total investment income of \$959,762 (\$945,937 in the General Fund, which includes \$175,200 assigned from other funds; \$3,639 in Other Governmental Funds; and \$10,186 in Enterprise Funds).

STAROhio is an investment pool managed by the State Treasurer's Office which allows governments within the State to pool their funds for investment purposes. STAROhio is not registered with the Securities Exchange Commission as an investment company, but does operate in a manner similar to Rule 2a7 of the Investment Company Act of 1940. Investments in STAROhio are valued at STAROhio's share price which is the price the investment could be sold for on June 30, 2007.

b. Deposits with Financial Institutions

Custodial credit risk is the risk that, in the event of a bank failure, the District's deposits may not be returned. The District does not have a policy for custodial credit risk of deposits beyond the requirements of state law. According to state law, public depositories must give security for all public funds on deposit. These institutions may either specifically collateralize individual accounts in lieu of amounts insured by the FDIC, or may pledge a pool of government securities valued at least 105% of the total value of public monies on deposit at the institution. State law does not require security for public deposits and investments to be maintained in the District's name. During 2007, the District and public depositories complied with the provisions of these statutes.

At June 30, 2007, the carrying amount of all District deposits was \$434,511. Based on the criteria described in GASB Statement No. 40, *Deposits and Investment Risk Disclosures*, as of June 30, 2007, \$688,302 of the District's bank balance of \$788,302 was uncollateralized and uninsured.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

c. Investments

As of June 30, 2007, the District had the following investments and maturities.

Investment type	Fair Value	Investment Maturities			
		6 months or less	7 to 12 months	13 to 18 months	19 to 24 months
StarOhio	\$ 581,699				
FHLB Notes	6,952,446	1,987,643	2,972,776	994,200	997,827
FHLMC Notes	3,959,861	2,961,880	997,981	-	-
FNMA Notes	4,946,791	1,996,179	1,969,212	981,400	-
	<u>\$ 16,440,797</u>	<u>6,945,702</u>	<u>5,939,969</u>	<u>1,975,600</u>	<u>997,827</u>

Interest Rate Risk. As a means of limiting its exposure to fair value losses arising from rising interest rates and according to state law, investment portfolio maturities are limited to five years or less. To reduce interest rate risk it is Management's policy to hold all investments to maturity.

Credit Risk. The District's investments in Treasury, FHLB, FHLMC and FNMA notes were each rated AAA and Aaa by Standard & Poor's and Moody's Investor Services, respectively. Standard & Poor's has assigned StarOhio an AAAM money market rating.

Concentration of Credit Risk. The District places no limit on the amount that may be invested in any one issuer. The following table includes the percentage to total of each investment type held by the District at June 30, 2007:

Investment type	Fair Value	% to total
StarOhio	\$ 581,699	3.54%
FHLB Notes	6,952,446	42.28%
FHLMC Notes	3,959,861	24.09%
FNMA Notes	4,946,791	30.09%
	<u>\$ 16,440,797</u>	<u>100.00%</u>

Custodial Credit Risk for Investments. For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the government will not be able recover the value of its investments or collateral securities that are in the possession of an outside party. The District does not have a policy related to custodial credit risk for investments; however, all of the District's investments are book-entry securities held by a safekeeping agent and are, therefore, not exposed to custodial credit risk.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

d. Reconciliation of Cash and Investments to the Statement of Net Assets

The following is a reconciliation of cash and investments to the Statement of Net Assets as of June 30, 2007:

Investments (summarized above)	\$	16,440,797
Carrying amount of District's deposits		434,511
Total		\$ 16,875,308
 Governmental Activities		
Governmental Funds:		
Cash and investments	\$	14,210,758
Restricted cash		158,536
Internal Service Funds-		
Cash and investments		2,292,106
Total cash and investments - governmental activities		16,661,400
 Business Type Activities		
Enterprise Funds-		
Cash and investments		189,374
Total cash and investments - business type activities		189,374
 Agency Fund - cash and investments		
		24,534
Total		\$ 16,875,308

4. Property Taxes

Property taxes are levied and assessed on a calendar-year basis. Distributions from the second half of the calendar year occur in a new fiscal year and are intended to finance the operations of that year, except monies available to be advanced against such distributions which may be appropriated and used in the current fiscal year. Property taxes include amounts levied against all real, public and tangible (i.e., used in business) property located in the District.

Real property taxes and public utility taxes are levied after April against the assessed value listed as of the prior January 1, the lien date. Assessed values are established by State law at 35% of appraised value.

Public utility property taxes are assessed on tangible personal property as well as land and improvements. Real property is assessed at market value and personal property is assessed at true value (normally 50% of cost).

Tangible personal property taxes attach as a lien and are levied January 1 of the current year. Tangible personal property assessments are 25% of true value. The assessed values for collection in 2007, upon which the 2006 levies were based, were as follows:

Agricultural/Residential Real Estate	\$	160,886,890
Commercial/Industrial Real Estate		106,996,290
Public Utility Real Estate		36,060
Public Utility Tangible		9,935,750
General Tangible Property		13,815,344
Total		\$ 291,670,334

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

Real property taxes are payable annually or semiannually. If paid annually, the payment is due January 30; if paid semiannually, the payment is due January 30 with the remainder payable by June 30.

The Franklin County Treasurer collects property taxes on behalf of the District. The County Auditor periodically remits to the District its portion of the taxes collected. These tax "advances" are based on historical cash flow collection rates. Final "settlements" are made each February and August.

Accrued property taxes receivables represent real property, personal property and public utility taxes which were measurable but not available as of June 30, 2007. However, monies legally available as an advance to the District as of June 30, 2007 are recognized as revenue as they are both measurable and available. The property tax amount recognized as revenue, is reflected as a reservation of fund balance (reserve for future appropriations) as the District is prohibited by law from appropriating this amount in accordance with Ohio Revised Code Section 5705.35.

5. Receivables

Receivables at June 30, 2007 consisted of taxes, interest and other accounts. Taxes receivable include current and delinquent taxes receivable. A summary of the principal items of receivables follows:

Governmental Activities:	
Taxes current	\$ 10,208,356
Taxes delinquent	1,546,264
Interest	253,050
Other	<u>2,099</u>
Total	<u>\$ 12,009,769</u>
Business-type Activities:	
Interest	\$ 3,408
Accounts	<u>923</u>
Total	<u>\$ 4,331</u>
Total receivable	<u>\$ 12,014,100</u>

6. Due From Other Governments

Intergovernmental receivables at June 30, 2007 consist of the following:

Governmental Activities:	
Federal	\$ 496,047
State	<u>50,074</u>
Total	<u>\$ 546,121</u>
Business-type Activities:	
Federal	<u>\$ 115,468</u>
Total	<u>\$ 115,468</u>
Total receivable	<u>\$ 661,589</u>

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

7. Due To/Due From Other Funds and Interfund Receivables/Payables

Interfund balances at June 30, 2007 consist of the following Due To/Due From on the fund basis, which are for charges related to the Employee Benefit Self Insurance Internal Service fund:

	<u>Due From</u>	<u>Due To</u>
Governmental Funds		
General Fund	\$ -	\$ 149,659
Other Governmental Funds	-	19,448
Total Governmental Funds	<u>-</u>	<u>169,107</u>
Enterprise Funds	<u>-</u>	<u>8,702</u>
Internal Service Fund	<u>177,809</u>	<u>-</u>
Total	<u>\$ 177,809</u>	<u>\$ 177,809</u>

Interfund balances at June 30, 2007 consist of the following Interfund Receivables/Payables on the fund basis:

	<u>Receivables</u>	<u>Payables</u>
Governmental Funds		
General Fund	\$ 200,000	\$ -
Other Governmental Funds	-	200,000
Total	<u>\$ 200,000</u>	<u>\$ 200,000</u>

Interfund advances are made to provide funds for federal projects and several activity funds until funding is received. In general, interfund transfers are made at the end of the fiscal year and then returned the next fiscal year when funding is received.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

8. Capital Assets

A summary of capital asset activity for the fiscal year follows:

	Balance June 30, 2006	Additions	Disposals	Balance June 30, 2007
Capital Assets used in:				
Governmental Activities				
Nondepreciable capital assets-				
Land	\$ 420,406	-	-	420,406
Total nondepreciable capital assets	<u>420,406</u>	<u>-</u>	<u>-</u>	<u>420,406</u>
Depreciable capital assets:				
Land improvements	2,897,708	487,407	-	3,385,115
Building and improvements	11,466,849	151,733	-	11,618,582
Furniture, fixtures and equipment	8,137,573	396,937	152,690	8,381,820
Buses, autos and trucks	915,043	100,000	23,348	991,695
Total depreciable capital assets	<u>23,417,173</u>	<u>1,136,077</u>	<u>176,038</u>	<u>24,377,212</u>
Accumulated depreciation:				
Land improvements	2,612,739	107,906	-	2,720,645
Building and improvements	6,771,113	267,874	-	7,038,987
Furniture, fixtures and equipment	6,026,096	533,670	151,968	6,407,798
Buses, autos and trucks	556,437	81,858	20,423	617,872
Total accumulated depreciation	<u>15,966,385</u>	<u>991,308</u>	<u>172,391</u>	<u>16,785,302</u>
Total depreciable capital assets, net	<u>7,450,788</u>	<u>144,769</u>	<u>3,647</u>	<u>7,591,910</u>
Total governmental activities capital assets, net	<u>7,871,194</u>	<u>144,769</u>	<u>3,647</u>	<u>8,012,316</u>
Business Type Activities				
Depreciable capital assets-				
Furniture, fixtures and equipment	313,966	-	10,531	303,435
Total depreciable capital assets	<u>313,966</u>	<u>-</u>	<u>10,531</u>	<u>303,435</u>
Accumulated depreciation-				
Building and improvements	292,325	3,868	10,531	285,662
Total accumulated depreciation	<u>292,325</u>	<u>3,868</u>	<u>10,531</u>	<u>285,662</u>
Total depreciable capital assets, net	<u>21,641</u>	<u>(3,868)</u>	<u>-</u>	<u>17,773</u>
Total business type activities capital assets, net	<u>21,641</u>	<u>(3,868)</u>	<u>-</u>	<u>17,773</u>

Depreciation expense was charged to governmental functions as follows:

Instructional services:	
Regular	\$ 741,094
Special	4,603
Vocational	18,337
Support services:	
Operation and maintenance of plant	42,745
School administration	19,238
Pupils	12,253
Business operations	2,006
Instructional staff	16,874
Student transportation	71,922
Central services	20,136
Co-curricular student activities	24,391
Community services	17,709
Total depreciation	<u>\$ 991,308</u>

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

The 2007 depreciation expense of \$3,868 in business type activities was related to the capital assets of the Food Service Enterprise Fund.

9. Long-Term Obligations

All current obligation bonds outstanding, issued to provide funds for the acquisition and construction of equipment and facilities, are general obligations of the District for which the full faith and credit of the District is pledged for repayment. Long-Term obligations of the District are included in the Statement of Net Assets. Payments of principal and interest relating to these liabilities are recorded as expenditures in the Debt Service Fund. The source of payment is derived from bonded debt tax levy.

On November 13, 2003, the District sold \$2,519,995 of general obligation bonds dated November 1, 2003 with final maturities on December 1, 2013. These bonds refunded \$2,520,000 of the Whitehall City School District's 1993 Refunding Bond Issue, which had final maturities on December 1, 2013. The refunding resulted in a premium of \$112,400 and issuance cost of \$61,995. The transaction resulted in an economic gain (present value savings) of \$236,058 and a reduction of \$316,168 in future debt service payments.

As of June 30, 2007, the District had two general obligation bonds outstanding. This debt was originally issued for general government activities, specifically, the construction and renovation of school buildings. General obligations currently outstanding are:

Purpose	Date Issued	Interest Rate	Final Maturity	Balance at June 30, 2007
Building improvement bonds - 2003 Refunding Bonds	11/01/03	3.35%	12/01/13	\$ 2,315,102

The following is a summary of the District's future annual debt service requirements to maturity for general obligation bonds:

Year ending June 30,	Interest rates	Principal	Interest
2008	2.75 %	\$ 380,000	\$ 55,200
2009	3.00 %	385,000	45,631
2010	3.25 %	405,000	34,263
2011	3.50 %	415,000	21,444
2012	6.97 %	420,000	7,350
2013 to 2014	6.97 %	310,102	275,005
Total		\$ 2,315,102	\$ 438,893

WHITEHALL CITY SCHOOL DISTRICT
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The ORC provides that voted net general obligation debt of the District shall never exceed 9% of the total assessed valuation of the District. The ORC further provides that unvoted indebtedness shall not exceed 1/10 of 1% of the property valuation of the District.

The effects of these debt limitations at June 30, 2007 are a voted debt margin of \$24,433,669 and an unvoted debt margin of \$291,670. The aggregate amount of the District's unvoted debt is also subject to overlapping debt restrictions with Franklin County and the City of Whitehall. As of June 30, 2007, these entities have complied with the requirement that unvoted overlapping debt must not exceed 1% (10 mills) of the assessed property value. Management believes that the District has complied with all bond covenants.

A summary of the changes in long-term liabilities follows:

	Balance June 30, 2006	Additions	Reductions	Balance June 30, 2007	Amount due in One Year
Governmental Activities:					
Accrued liabilities (accrued					
vacation and sick leave)	\$ 1,038,707	1,101,012	946,820	1,192,899	\$ 1,000,000
General obligation bonds payable	<u>2,401,327</u>	<u>-</u>	<u>86,225</u>	<u>2,315,102</u>	<u>380,000</u>
Total governmental activities					
long-term liabilities	<u>\$ 3,440,034</u>	<u>1,101,012</u>	<u>1,033,045</u>	<u>3,508,001</u>	<u>\$ 1,380,000</u>
Business Type Activities:					
Accrued liabilities (accrued					
vacation and sick leave)	\$ 56,725	7,346	8,712	55,359	9,000
Total business type activities					
long-term liabilities	<u>\$ 56,725</u>	<u>7,346</u>	<u>8,712</u>	<u>55,359</u>	<u>\$ 9,000</u>

The following is a reconciliation of governmental activities long-term liabilities to the Statement of Net Assets as of June 30, 2007:

Balance of Long-term Liabilities (per schedule above)	\$ 3,508,001
Unamortized Bond Premium	67,440
Total Governmental Activities Long-term Liabilities	<u>\$ 3,575,441</u>
Per Statement of Net Assets	
Long-term Liabilities:	
Due within one year	\$ 1,380,000
Due in more than one year	2,195,441
Total Governmental Activities Long-term Liabilities	<u>\$ 3,575,441</u>

10. Self-Insurance Fund and 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. The District contracts with a third-party insurance company for property insurance (including boiler and machinery) and auto insurance. Property insurance carries a \$5,000 deductible provision, while auto insurance carries a \$1,000 deductible for both comprehensive and collision. General liability is protected by another third-party insurance company with a \$1 million single occurrence limit, a \$3 million aggregate limit, and no deductible.

The District pays the Ohio Bureau of Workers' Compensation a premium based on a rate per \$100 of salaries. This rate is calculated based on accident history and administrative costs.

The District provides employee medical/surgical benefits through a minimum premium plan, which is a modified self-insurance plan. The District maintains a self-insurance internal service fund to account for and finance its uninsured risks of loss in this program. The District offers one PPO medical plan with varied deductibles and coinsurance payments for "In-network" and "Non-network" claims. Claims are reviewed by a third-party claims administrator and then paid by the District. The District pays into the Employee Benefit Self-Insurance Internal Service Fund at a single or family rates based on the coverage selected by the employee. All full-time employees electing family medical coverage are required to make a monthly contribution of \$200.00 to the Employee Benefit Self-Insurance Fund, while employees electing single medical coverage are required to make a \$30.00 monthly contribution. The District's share of the premium is paid by the fund that pays the salary for the employee and is based on historical cost information.

Insurance coverage levels have remained consistent since fiscal year 2001. Additionally, no payments have been made within the last three years to settle claims in excess of the above-noted insurance coverages.

Dental coverage is contracted through a third-party insurer, not on a self-insurance basis. Monthly premiums for this coverage are \$67.44 per employee as of June 30, 2007, for both single and family coverage. The premium is paid in full by the fund that pays the salary for the employee.

The District provides life insurance and accidental death and dismemberment insurance to all employees through another third-party insurance carrier in an amount related to the employee's position, ranging from \$30,000 to \$70,000.

A claims liability of \$412,000 at June 30, 2007, in the internal service fund reflects an estimate of incurred but unpaid claims liability for medical insurance. This liability was determined in accordance with actuarially acceptable reserving standards and was certified by an accredited actuary, as required by state statute.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
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A summary of the changes in self-insurance claims liability, for the years ended June 30, 2007, 2006 and 2005 follows:

	<u>2007</u>	<u>2006</u>	<u>2005</u>
Claims liability at July 1	\$ 501,000	305,000	233,000
Incurred claims	1,363,363	1,773,120	1,825,662
Claims paid	<u>(1,452,363)</u>	<u>(1,577,120)</u>	<u>(1,753,662)</u>
Claims liability at June 30	<u>\$ 412,000</u>	<u>501,000</u>	<u>305,000</u>

11. Defined Benefit Pension Plans

A. State Teachers Retirement System

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

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

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

For the fiscal year ended June 30, 2007, plan members were required to contribute 10 percent of their annual covered salaries. The District was required to contribute 14 percent; 13 percent was the portion used to fund pension obligations. For fiscal year 2006, the portion used to fund pension obligations was also 13 percent. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Basic Financial Statements, continued
June 30, 2007

consulting actuary, not to exceed statutory maximum rates of 10 percent for members and 14 percent for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for member and employer contributions. Employer contributions for 2007, 2006, and 2005 were approximately \$ 1,952,000, \$1,879,000, and \$1,847,000, respectively, equal to 100% of the required contribution.

B. School Employees Retirement System

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

Plan members are required to contribute 10 percent of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14 percent of annual covered payroll. A portion of the District's contribution is used to fund pension obligations with the remainder being used to fund health care benefits; for fiscal year 2007, 10.68 percent of annual covered salary was the portion used to fund pension obligations (10.58 for fiscal year 2006). The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. Employer contributions to SERS for the years ended June 30, 2007, 2006, and 2005 were approximately \$585,000, \$567,000 and \$537,000, respectively, equal to 100% of the required contribution.

C. Social Security System

Effective July 1, 1991, all employees not otherwise covered by the School Employees Retirement System or the State Teachers Retirement System have an option to choose Social Security or the School Employees Retirement System/State Teachers Retirement System. As of June 30, 2007, two members of the Board of Education elected Social Security. The Board's liability is 6.2 percent of wages paid.

12. Postemployment Benefits Other Than Pension Benefits

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

STRS Ohio retirees who participate in the DB or combined plans and their dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. All benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently

WHITEHALL CITY SCHOOL DISTRICT
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14 percent of covered payroll. For the fiscal year ended June 30, 2007, the STRS Ohio Board allocated employer contributions equal to one percent of covered payroll to the Health Care Reserve Fund. For the District, this amount equaled \$139,435 for fiscal year 2007.

STRS Ohio pays health care benefits from the Health Care Stabilization Fund. At June 30, 2006, (the latest information available) the balance in the Fund was \$3.5 billion. For the year ended June 30, 2006, net health care costs paid by STRS Ohio were \$282,743,000 and STRS Ohio had 119,184 eligible benefit recipients.

For SERS, coverage is made available to service retirees with ten or more fiscal years of qualifying service credit, and to disability and survivor benefit recipients. All retirees and beneficiaries are required to pay a portion of their premium for health care. The portion is based on years of service, Medicare eligibility, and retirement status. Premiums may be reduced for retirees whose household income falls below the poverty level.

After the allocation for basic benefits, the remainder of the employer's 14 percent contribution is allocated to providing health care benefits. For the fiscal year ended June 30, 2007, employer contributions to fund health care benefits were 3.32 percent of covered payroll, compared to 3.42 percent of covered payroll for fiscal year 2006. In addition, SERS levies a surcharge to fund health care benefits equal to 14 percent of the difference between a minimum pay and the member's pay, pro-rated for partial service credit. For fiscal year 2007, the minimum pay was established at \$35,800. However, the surcharge is capped at two percent of each employer's SERS salaries. Employer contributions in the amount of \$138,839 and a surcharge in the amount of \$63,063 were used to fund post-employment benefits for the year ended June 30, 2007.

The surcharge, added to the unallocated portion of the 14 percent employer contribution rate, provides for maintenance of the asset target level for the health care fund. The target level for the health care reserve is 150 percent of the annual health care expenses. Expenses for health care for the fiscal year ended June 30, 2006 (the latest information available), were \$158,751,207. At June 30, 2006, SERS had net assets available for payment of health care benefits of \$295.6 million. SERS has approximately 59,492 participants currently receiving health care benefits.

13. Contingencies

Grants

The federal and state grants remain subject to review and audit by the grantor agencies or their designees. Such audits could lead to a request for reimbursement to the grantor agency for expenditures disallowed under terms of the grant. Based on prior experience, the District's administration believes such disallowances, if any, would be minimal.

14. Set-Asides

The District is required by State statute to annually set aside in the general fund an amount based on a statutory formula for the purchase of textbooks and other instructional materials and an equal amount for the acquisition and construction of capital improvements. Amounts not spent by year end or offset by similarly restricted resources received during the year must be held in cash at year end and carried forward to be used for the same purposes in future years. The excess reserves as shown below may be carried forward to reduce next year's expenditures. The District was also required to set aside money for budget

WHITEHALL CITY SCHOOL DISTRICT
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stabilization. The requirement for this set aside changed as result of the passage of Senate Bill 345.

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

	Textbook Reserve	Capital Maintenance Reserve	Budget Stabilization Reserve
Balance, July 1, 2006	\$ -	-	158,536
Required Set-Aside	425,466	425,466	-
Qualifying Expenditures	<u>(795,000)</u>	<u>(706,800)</u>	<u>-</u>
Total	<u>(369,534)</u>	<u>(281,334)</u>	<u>158,536</u>
Balance, June 30, 2007	<u>\$ -</u>	<u>-</u>	<u>158,536</u>

15. Fund deficits

The following funds had GAAP basis deficit fund balances at June 30, 2007:

Special Revenue Funds:	<u>Deficit Fund Balances</u>
EMIS Grant	\$ 95
Entry Year Program	120
Preschool Grant	1,021
Poverty Aid	227,396
Miscellaneous State Grants	353
IDEA Preschool Grants for the Handicapped	159
Reducing Class Size	5,500
Miscellaneous Federal Grants	71,557

The GAAP basis deficit balances in the Special Revenue Funds are a result of the application of generally accepted accounting principles. The General Fund provides transfers to cover deficit balances; however, this is done when cash is needed rather than when accruals occur.

REQUIRED SUPPLEMENTARY INFORMATION

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WHITEHALL CITY SCHOOL DISTRICT
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2007

	GENERAL FUND			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Property taxes	\$ 9,615,000	11,040,000	9,730,881	(1,309,119)
Investment income	500,000	500,000	856,385	356,385
Tuition fees	214,000	214,000	256,904	42,904
Co-curricular	3,750	3,750	5,563	1,813
Miscellaneous	64,500	64,500	72,643	8,143
State sources	14,055,000	12,796,474	13,340,845	544,371
TOTAL REVENUES	<u>24,452,250</u>	<u>24,618,724</u>	<u>24,263,221</u>	<u>(355,503)</u>
EXPENDITURES:				
Instructional services:				
Regular	12,004,575	11,588,781	11,369,750	219,031
Special	3,655,333	3,532,766	3,199,919	332,847
Vocational	676,932	685,107	666,405	18,702
TOTAL INSTRUCTIONAL SERVICES	<u>16,336,840</u>	<u>15,806,654</u>	<u>15,236,074</u>	<u>570,580</u>
Support services:				
Pupils	1,214,399	1,285,300	1,183,974	101,326
Instructional staff	935,901	929,432	808,952	120,480
Board of Education	128,646	128,146	97,517	30,629
School administration	2,306,697	2,289,953	2,188,260	101,693
Fiscal services	648,618	686,118	671,525	14,593
Operation and maintenance of plant	2,345,227	2,325,114	2,192,538	132,576
Student transportation	1,407,935	1,433,062	1,313,982	119,080
Central services	502,099	496,699	474,339	22,360
TOTAL SUPPORT SERVICES	<u>9,489,522</u>	<u>9,573,824</u>	<u>8,931,087</u>	<u>642,737</u>
Co-curricular activities	524,205	525,005	507,190	17,815
Site Improvement	315,000	346,083	346,083	-
Food service	-	14,000	12,959	1,041
TOTAL EXPENDITURES	<u>26,665,567</u>	<u>26,265,566</u>	<u>25,033,393</u>	<u>1,232,173</u>
Excess (deficiency) of revenues over expenditures	<u>(2,213,317)</u>	<u>(1,646,842)</u>	<u>(770,172)</u>	<u>876,670</u>
OTHER FINANCING SOURCES:				
Advances in	-	(200,000)	(200,000)	-
Refund of prior year expenditures (receipts)	250,000	-	-	-
TOTAL OTHER FINANCING SOURCES	<u>250,000</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over expenditures and other financing uses	<u>(1,963,317)</u>	<u>(1,846,842)</u>	<u>(970,172)</u>	<u>876,670</u>
Prior year encumbrances appropriated	660,014	660,014	660,014	-
FUND BALANCES AT BEGINNING OF YEAR	<u>13,722,743</u>	<u>13,722,743</u>	<u>13,722,743</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 12,419,440</u>	<u>12,535,915</u>	<u>13,412,585</u>	<u>876,670</u>

See notes to required supplementary information.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information
June 30, 2007

A. Budgetary Information

The budgetary process is prescribed by provisions of the Ohio Revised Code (ORC) and entails the preparation of budgetary documents within an established timetable. The major documents prepared are the tax budget, certificate of estimated resources, and the appropriation resolution, all of which are prepared on the budgetary basis of accounting. The certificate of estimated resources and the appropriation resolution are subject to amendments throughout the year with the legal restriction that appropriations cannot exceed estimated resources, as certified. All funds, other than agency funds, are legally required to be budgeted and appropriated, the primary level of budgetary control is at the object level within each function. Any budgetary modifications at this level may only be made by resolution of the Board of Education. The specific timetable for fiscal year 2007 is as follows:

Tax Budget

Prior to January 15 of the preceding year, the Superintendent and the Treasurer submit to the Board of Education a proposed operating budget for the fiscal year commencing the following July 1. The budget includes proposed expenditures and the means of financing for all funds. Public hearings are publicized and conducted to obtain taxpayers comments. The expressed purpose of this budget document is to reflect the need for existing (or increased) tax rates.

By no later than January 20, the Board-adopted budget is filed with the Franklin County Budget Commission for tax rate determination.

Estimated Resources

Prior to March 15, the Board of Education accepts by formal resolution, the tax rates as determined by the Budget Commission and receives the Commission's Certificate of Estimated Resources (the Certificate) which states the projected revenue for each fund. Prior to June 30, the District must revise its budget so that total contemplated expenditures from any fund during the ensuing year will not exceed the amount stated in the certificate. The revised budget then serves as a basis for the appropriation measure. On or about July 1, the Certificate is amended to include any unencumbered balances from the preceding year as reported by the District Treasurer. The Certificate may be further amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported in the budgetary statement as original budget reflect the amounts set forth in the first Certificate issued for 2007, while the revised budget amounts reflect amounts from the final amended Certificate issued for fiscal year 2007.

Appropriations

By July 1, the annual appropriation resolution is legally enacted by the Board of Education by fund at the object level of expenditure, which is the legal level of budgetary control. State statute permits a temporary appropriation to be effective until no later than October 1 of each year. Resolution appropriations by fund must be within the estimated resources as certified by the County Budget Commission and the total of expenditures and encumbrances may not exceed the appropriation totals.

Any revisions that alter the total of any fund appropriation at the object level must be approved by the Board of Education.

Formal budgetary integration is employed as a management control device during the year for all funds consistent with the general obligation bond indenture and other statutory provisions. All funds at the object level completed the year within the amount of their legally authorized appropriation.

Appropriation amounts are as originally adopted, or as amended by the Board of Education through the year by supplemental appropriations which either are reallocated or increased to the originally appropriated amounts. All supplemental appropriations were legally enacted by the Board during fiscal 2007.

WHITEHALL CITY SCHOOL DISTRICT
Notes to the Required Supplementary Information, Continued
June 30, 2007

Lapsing of Appropriations

Unencumbered appropriations lapse at year-end. Encumbered appropriations are carried forward to the succeeding fiscal year and need not be reappropriated. Expenditures plus encumbrances may not legally exceed budgeted appropriations at the fund, function, and object level.

Encumbrances

Encumbrance accounting is utilized by District funds in the normal course of operations for purchase orders and contract-related expenditures. An encumbrance is a reserve on the available spending authority due to a commitment for a future expenditure and does not represent a liability. The governmental fund type encumbrances outstanding at year-end appear as reservations to the fund balance on a GAAP basis and as the equivalent to expenditures on a non-GAAP budgetary basis in order to demonstrate legal compliance.

B. Reconciling Budgetary Basis and GAAP

The District prepares its budget on a basis of accounting that differs from generally accepted accounting principles (GAAP). The actual column presented on the Budgetary Comparison Schedule – General Fund is prepared in accordance with the budget basis of accounting.

The major differences between the budgetary basis of accounting and GAAP are that:

- A. Revenues are recorded when received in cash (budget basis) as opposed to when susceptible to accrual (GAAP basis);
- B. Expenditures are recorded when encumbered (budget basis) as opposed to when the liability is incurred (GAAP basis);
- C. Encumbrances are recorded as the equivalent of expenditures (budget basis) as opposed to a reservation of fund balance (GAAP basis); and

A reconciliation of the General Fund results of operations at the end of the year on the GAAP basis to the budget basis follows:

Net Change in Fund Balance (GAAP Basis)	\$ 2,006,139
Adjustments, net	
Revenue Accruals	(2,790,787)
Expenditure Accruals	(115,224)
Encumbrances	(70,300)
Excess of revenues and other financing sources over expenditures and other financing uses (Budget Basis)	\$ (970,172)

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WHITEHALL CITY SCHOOL DISTRICT

MAJOR GOVERNMENTAL FUND

General Fund

The **General Fund** is the general operating fund of the District. It is used to account for financial resources except those required to be accounted for in another fund.

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	GENERAL FUND			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Property taxes	\$ 9,615,000	11,040,000	9,730,881	(1,309,119)
Investment income	500,000	500,000	856,385	356,385
Tuition fees	214,000	214,000	256,904	42,904
Co-curricular	3,750	3,750	5,563	1,813
Miscellaneous	64,500	64,500	72,643	8,143
State sources	14,055,000	12,796,474	13,340,845	544,371
TOTAL REVENUES	<u>24,452,250</u>	<u>24,618,724</u>	<u>24,263,221</u>	<u>(355,503)</u>
EXPENDITURES:				
REGULAR INSTRUCTION:				
Salaries and wages	7,160,340	6,994,840	6,973,380	21,460
Employee benefits	1,960,155	1,883,155	1,841,195	41,960
Purchased services	2,049,548	1,847,363	1,707,658	139,705
Supplies and materials	313,168	287,873	280,246	7,627
Capital Outlay	520,011	572,301	565,278	7,023
Other	1,353	3,249	1,993	1,256
TOTAL REGULAR INSTRUCTION	<u>12,004,575</u>	<u>11,588,781</u>	<u>11,369,750</u>	<u>219,031</u>
SPECIAL INSTRUCTION:				
Salaries and wages	2,153,154	2,058,809	1,966,771	92,038
Employee benefits	653,477	641,797	609,616	32,181
Purchased services	818,070	802,120	602,246	199,874
Supplies and materials	25,514	21,841	14,220	7,621
Capital Outlay	5,118	8,199	7,066	1,133
TOTAL SPECIAL INSTRUCTION	<u>3,655,333</u>	<u>3,532,766</u>	<u>3,199,919</u>	<u>332,847</u>
VOCATIONAL INSTRUCTION:				
Salaries and wages	458,651	458,652	442,787	15,865
Employee benefits	115,098	112,998	110,161	2,837
Purchased services	210	-	-	-
Supplies and materials	35,652	29,679	29,679	-
Capital Outlay	67,321	83,778	83,778	-
TOTAL VOCATIONAL INSTRUCTION	<u>676,932</u>	<u>685,107</u>	<u>666,405</u>	<u>18,702</u>
PUPIL SERVICES:				
Salaries and wages	747,087	810,587	799,368	11,219
Employee benefits	220,145	239,195	238,691	504
Purchased services	210,423	207,138	119,751	87,387
Supplies and materials	14,670	13,785	13,714	71
Capital Outlay	20,374	12,895	12,395	500
Other	1,700	1,700	55	1,645
TOTAL PUPIL SERVICES	<u>\$ 1,214,399</u>	<u>1,285,300</u>	<u>1,183,974</u>	<u>101,326</u>

(Continued)

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2007

	GENERAL FUND			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
INSTRUCTIONAL STAFF:				
Salaries and wages	\$ 618,042	615,119	527,283	87,836
Employee benefits	189,266	186,766	167,695	19,071
Purchased services	64,856	62,376	56,352	6,024
Supplies and materials	41,321	48,193	42,644	5,549
Capital Outlay	22,416	16,978	14,978	2,000
TOTAL INSTRUCTIONAL STAFF	<u>935,901</u>	<u>929,432</u>	<u>808,952</u>	<u>120,480</u>
BOARD OF EDUCATION				
Salaries and wages	10,000	10,000	9,125	875
Employee benefits	2,900	2,400	1,516	884
Purchased services	47,000	47,250	40,897	6,353
Supplies and materials	1,241	1,241	385	856
Other	67,505	67,255	45,594	21,661
TOTAL BOARD OF EDUCATION	<u>128,646</u>	<u>128,146</u>	<u>97,517</u>	<u>30,629</u>
SCHOOL ADMINISTRATION:				
Salaries and wages	1,534,166	1,524,166	1,516,798	7,368
Employee benefits	467,097	460,697	437,559	23,138
Purchased services	222,814	226,450	178,277	48,173
Supplies and materials	50,592	48,203	33,528	14,675
Capital Outlay	18,528	16,937	16,932	5
Other	13,500	13,500	5,166	8,334
TOTAL SCHOOL ADMINISTRATION	<u>2,306,697</u>	<u>2,289,953</u>	<u>2,188,260</u>	<u>101,693</u>
FISCAL SERVICES:				
Salaries and wages	304,000	323,000	321,337	1,663
Employee benefits	97,433	95,936	95,936	-
Purchased services	37,430	40,417	31,701	8,716
Supplies and materials	5,105	7,605	6,625	980
Capital outlay	4,000	10,000	9,808	192
Other	200,650	209,160	206,118	3,042
TOTAL FISCAL SERVICES	<u>648,618</u>	<u>686,118</u>	<u>671,525</u>	<u>14,593</u>
OPERATION AND MAINTENANCE OF PLANT:				
Salaries and wages	1,140,825	1,148,036	1,114,982	33,054
Employee benefits	340,706	336,785	336,465	320
Purchased services	705,684	667,901	569,864	98,037
Supplies and materials	152,462	166,648	165,486	1,162
Capital Outlay	4,650	4,844	4,841	3
Other	900	900	900	-
TOTAL OPERATION AND MAINTENANCE OF PLANT	<u>\$ 2,345,227</u>	<u>2,325,114</u>	<u>2,192,538</u>	<u>132,576</u>

(Continued)

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL -
GENERAL FUND - BUDGET BASIS, Continued
YEAR ENDED JUNE 30, 2007

	GENERAL FUND			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
STUDENT TRANSPORTATION:				
Salaries and wages	\$ 810,000	810,000	725,560	84,440
Employee benefits	266,191	262,191	234,955	27,236
Purchased services	79,482	91,282	84,242	7,040
Supplies and materials	131,500	159,962	159,598	364
Capital Outlay	120,762	109,627	109,627	-
TOTAL STUDENT TRANSPORTATION	<u>1,407,935</u>	<u>1,433,062</u>	<u>1,313,982</u>	<u>119,080</u>
CENTRAL SERVICES:				
Salaries and wages	284,963	284,963	281,365	3,598
Employee benefits	83,260	81,860	73,351	8,509
Purchased services	100,314	91,604	81,944	9,660
Supplies and materials	22,565	18,440	18,020	420
Capital Outlay	10,997	19,832	19,659	173
TOTAL CENTRAL SERVICES	<u>502,099</u>	<u>496,699</u>	<u>474,339</u>	<u>22,360</u>
CO-CURRICULAR ACTIVITIES:				
Salaries and wages	388,499	390,499	379,483	11,016
Employee benefits	79,456	78,256	71,657	6,599
Purchased services	32,353	33,296	33,295	1
Supplies and materials	8,988	8,511	8,505	6
Capital Outlay	14,909	14,443	14,250	193
TOTAL CO-CURRICULAR ACTIVITIES	<u>524,205</u>	<u>525,005</u>	<u>507,190</u>	<u>17,815</u>
FOOD SERVICE				
Salaries and wages	-	12,000	11,400	600
Employee benefits	-	2,000	1,559	441
TOTAL FOOD SERVICE	<u>-</u>	<u>14,000</u>	<u>12,959</u>	<u>1,041</u>
SITE IMPROVEMENT				
Purchased services	7,000	36,416	36,416	-
Capital outlay	308,000	309,667	309,667	-
TOTAL SITE IMPROVEMENT	<u>315,000</u>	<u>346,083</u>	<u>346,083</u>	<u>-</u>
TOTAL EXPENDITURES	<u>26,665,567</u>	<u>26,265,566</u>	<u>25,033,393</u>	<u>1,232,173</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,213,317)</u>	<u>(1,646,842)</u>	<u>(770,172)</u>	<u>876,670</u>
OTHER FINANCING SOURCES (USES):				
Advances out	-	(200,000)	(200,000)	-
Refund of prior year expenditures	250,000	-	-	-
TOTAL OTHER FINANCING SOURCES (USES)	<u>250,000</u>	<u>(200,000)</u>	<u>(200,000)</u>	<u>-</u>
Excess (deficiency) of revenues and other financing sources over (under) expenditures and other financing uses	<u>(1,963,317)</u>	<u>(1,846,842)</u>	<u>(970,172)</u>	<u>876,670</u>
Prior year encumbrances appropriated	660,014	660,014	660,014	-
FUND BALANCES AT BEGINNING OF YEAR	<u>13,722,743</u>	<u>13,722,743</u>	<u>13,722,743</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 12,419,440</u>	<u>12,535,915</u>	<u>13,412,585</u>	<u>876,670</u>

WHITEHALL CITY SCHOOL DISTRICT

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specific purposes

Public School Support - A fund provided to account for specific local revenue sources, other than taxes(i.e., profits from vending machines) that are restricted to expenditures for specified purposes approved by board resolution. Such expenditures may include curricular and extra-curricular related purchases.

Grants – Local Sources - A fund used to account for revenues related to grants, tuition and other revenue that are restricted to expenditures for a specific purpose and not specifically required to be accounted for in another fund.

District-Managed Student Activities - A fund provided 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 the athletic programs, the drama program, etc.

Auxiliary Services- A special revenue fund used to account for monies, which provide services and materials to pupils attending non-public schools within the District.

EMIS Grant (Educational Management Information System) - A fund provided to account for research and demonstration projects and other projects as established by the State of Ohio, Department of Education.

Entry Year Program - A fund to account for funds used to implement entry year programs pursuant to division (T) of section 3317.024 of the Ohio Revised Code.

Preschool Grant - A fund to assist school districts in paying the cost of preschool programs for three- and four-year olds.

Poverty Aid - A fund used to account for revenues and expenditures related to monies provided by the state of Ohio Department of Education for poverty aid.

Data Communications Support Grant - A fund which accounts for funds used for any expenses associated with the installation and ongoing support of the data communication links connecting public schools to the Data Acquisition Site and the Ohio Education Computer Network.

School Net Professional Development - A fund provided to account for a limited number of professional development subsidy grants provided by School Net.

Ohio Reads - A fund provided to account for a grant intended to improve reading outcomes and for volunteer coordinators in public school buildings and related activities.

WHITEHALL CITY SCHOOL DISTRICT

Nonmajor Governmental Funds, continued

Miscellaneous State Grant - A fund provided to account for other state grants, not required to be accounted for in another fund.

IDEA (Part B) Grant - A fund which accounts for Federal funds used in the identification of handicapped children, development of procedural safeguards, implementation of least-restrictive alternative service patterns, and provision of full educational opportunities to handicapped children at the preschool, elementary, and secondary levels.

Title III – Limited English Proficiency - A fund which accounts for Federal funds used to help educate children with English as a second language.

Refugee Children School Impact Aid - A fund which accounts for Federal funds used to help to meet educational needs of refugee children who are enrolled in public elementary and secondary schools.

Title I Grant - A fund which accounts for Federal funds used to meet the special needs of educationally deprived children.

Title V Grant - A fund which accounts for Federal funds which consolidates various programs into a single authorization used in accordance with the educational needs and priorities of the District.

Drug-Free Grant - A fund which accounts for Federal funds used to establish, operate, and improve local programs of drug abuse prevention, early intervention, rehabilitation referral, and education in the District.

IDEA Preschool Grants for the Handicapped - A fund provided to account for revenues and expenditures related to the Preschool Grant Program which is funded with Federal monies pursuant to the Individuals with Disabilities Education Act.

Reducing Class Size - A fund provided to account for monies to hire additional classroom teachers in grades 1-3, so that the number of students per teacher will be reduced.

Miscellaneous Federal Grants – A fund which accounts for Federal funds not required to be accounted for in a separate fund.

WHITEHALL CITY SCHOOL DISTRICT

Nonmajor Governmental Funds, continued

Debt Service Fund

The Bond Retirement Fund, a debt service fund, is used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

Capital Projects Fund

The SchoolNet Plus Program, capital project fund, is used to account for the revenues and expenditures related to the SchoolNet Plus program, which provides funding for the acquisition of computer workstations in grades K-4. Capital project funds are generally used to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by proprietary funds).

WHITEHALL CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2007

	SPECIAL REVENUE FUNDS			
	PUBLIC SCHOOL SUPPORT	GRANTS LOCAL SOURCES	DISTRICT- MANAGED STUDENT ACTIVITIES	AUXILIARY SERVICES
ASSETS				
Cash and investments	\$ 19,933	269,197	15,045	7,780
Receivables	657	-	93	115
Due from other governments	-	35,776	-	-
Total assets	\$ 20,590	304,973	15,138	7,895
LIABILITIES				
Accounts payable	\$ -	525	-	24
Due to other governments	-	529	-	348
Due to other funds	-	-	-	77
Unearned revenue	-	-	-	-
Accrued wages	-	-	-	-
Interfund payable	-	-	-	-
Total liabilities	-	1,054	-	449
FUND BALANCES				
Fund balance (deficit):				
Reserve for encumbrances	715	-	-	7,756
Reserve for future appropriations	-	-	-	-
Unreserved	19,875	303,919	15,138	(310)
Total fund balances	20,590	303,919	15,138	7,446
Total liabilities and fund balances	\$ 20,590	304,973	15,138	7,895

WHITEHALL CITY SCHOOL DISTRICT

SPECIAL REVENUE FUNDS

EMIS GRANT	ENTRY YEAR PROGRAM	PRESCHOOL GRANT	POVERTY AID	DATA COMMUNICATIONS SUPPORT GRANT	SCHOOL NET PROFESSIONAL DEVELOPMENT	OHIO READS
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	14,298	-	-
-	-	-	-	14,298	-	-
-	-	-	-	-	-	-
95	120	1,021	33,591	-	-	-
-	-	-	12,203	-	-	-
-	-	-	-	14,298	-	-
-	-	-	181,602	-	-	-
-	-	-	-	-	-	-
95	120	1,021	227,396	14,298	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(95)	(120)	(1,021)	(227,396)	-	-	-
(95)	(120)	(1,021)	(227,396)	-	-	-
-	-	-	-	14,298	-	-

(Continued)

WHITEHALL CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS, Continued
 JUNE 30, 2007

SPECIAL REVENUE FUNDS

	MISCELLANEOUS STATE GRANT	IDEA (Part B) GRANT	TITLE III - LIMITED ENGLISH PROFICIENCY	REFUGEE CHILDREN SCHOOL IMPACT ACT
ASSETS				
Cash and investments	\$ -	55	533	-
Receivables	-	-	-	-
Due from other governments	-	32,000	10,500	-
Total assets	\$ -	32,055	11,033	-
LIABILITIES				
Accounts payable	\$ -	-	-	-
Due to other governments	353	4,244	1,528	-
Due to other funds	-	1,672	-	-
Unearned revenue	-	-	-	-
Accrued wages	-	23,039	7,691	-
Interfund payable	-	-	-	-
Total liabilities	353	28,955	9,219	-
FUND BALANCES				
Fund balance (deficit):				
Reserve for encumbrances	-	-	-	-
Reserve for future appropriations	-	-	-	-
Unreserved	(353)	3,100	1,814	-
Total fund balances	(353)	3,100	1,814	-
Total liabilities and fund balances	\$ -	32,055	11,033	-

WHITEHALL CITY SCHOOL DISTRICT

SPECIAL REVENUE FUNDS							TOTAL
TITLE I	TITLE V	DRUG FREE	IDEA PRESCHOOL	REDUCING	MISCELLANEOUS		SPECIAL
GRANT	GRANT	GRANT	GRANTS FOR THE	CLASS SIZE	FEDERAL		REVENUE
			HANDICAPPED		GRANTS		FUNDS
4,136	-	-	-	1,732	37,671		356,082
-	-	-	-	-	-		865
138,000	-	-	-	25,000	290,547		546,121
<u>142,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,732</u>	<u>328,218</u>		<u>903,068</u>
-	-	-	-	-	-		549
19,999	-	-	159	5,688	-		67,675
5,496	-	-	-	-	-		19,448
-	-	-	-	-	199,775		214,073
103,824	-	-	-	26,544	-		342,700
-	-	-	-	-	200,000		200,000
<u>129,319</u>	<u>-</u>	<u>-</u>	<u>159</u>	<u>32,232</u>	<u>399,775</u>		<u>844,445</u>
4,078	-	-	-	-	-		12,549
-	-	-	-	-	-		-
<u>8,739</u>	<u>-</u>	<u>-</u>	<u>(159)</u>	<u>(5,500)</u>	<u>(71,557)</u>		<u>46,074</u>
<u>12,817</u>	<u>-</u>	<u>-</u>	<u>(159)</u>	<u>(5,500)</u>	<u>(71,557)</u>		<u>58,623</u>
<u>142,136</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,732</u>	<u>328,218</u>		<u>903,068</u>

(Continued)

WHITEHALL CITY SCHOOL DISTRICT
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS, Continued
 JUNE 30, 2007

	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
	BOND RETIREMENT FUND	SCHOOLNET FUND	
ASSETS			
Cash and investments	\$ 389,978	-	746,060
Receivables	448,727	-	449,592
Due from other governments	-	-	546,121
Total assets	\$ 838,705	-	1,741,773
LIABILITIES			
Accounts payable	-	-	549
Due to other governments	2,310	-	69,985
Due to other funds	-	-	19,448
Unearned revenue	337,954	-	552,027
Accrued wages	-	-	342,700
Interfund payable	-		200,000
Total liabilities	340,264	-	1,184,709
FUND BALANCES			
Fund balance (deficit):			
Reserve for encumbrances	-	-	12,549
Reserve for future appropriations	110,773	-	110,773
Unreserved	387,668	-	433,742
Total fund balances	498,441	-	557,064
Total liabilities and fund balances	\$ 838,705	-	1,741,773

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WHITEHALL CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE YEAR ENDED JUNE 30, 2007

	SPECIAL REVENUE FUNDS			
	PUBLIC SCHOOL SUPPORT	GRANTS LOCAL SOURCES	DISTRICT- MANAGED STUDENT ACTIVITIES	AUXILIARY SERVICES
Revenues				
Property taxes	\$ -	-	-	-
Intergovernmental:				
Federal restricted grants-in-aid	-	2,838	-	-
State:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	-	15,947	-	190,408
Investment income	-	-	-	3,639
Co-curricular activities	24,181	-	58,456	-
Tuition fees	-	374,578	-	-
Other	17,880	7,200	24,054	53
Total Revenues	<u>42,061</u>	<u>400,563</u>	<u>82,510</u>	<u>194,100</u>
Expenditures				
Current:				
Instructional services:				
Regular	28,258	139,948	-	-
Special	-	-	-	-
Total Instructional Services	<u>28,258</u>	<u>139,948</u>	<u>-</u>	<u>-</u>
Support services:				
Operation and maintenance of plant	-	16,309	-	-
School administration	339	48,371	-	-
Pupils	-	8,984	-	-
Business Operations	-	-	-	-
Instructional Staff	12,032	10,407	-	-
Central services	-	-	-	-
Total Support Services	<u>12,371</u>	<u>84,071</u>	<u>-</u>	<u>-</u>
Co-curricular student activities	-	-	77,968	-
Community services	-	26,988	-	220,910
Debt service:				
Principal retirement	-	-	-	-
Interest	-	-	-	-
Total Expenditures	<u>40,629</u>	<u>251,007</u>	<u>77,968</u>	<u>220,910</u>
Net change in fund balance	1,432	149,556	4,542	(26,810)
Fund balance (deficit) at beginning of year	<u>19,158</u>	<u>154,363</u>	<u>10,596</u>	<u>34,256</u>
Fund balance (deficit) at end of year	<u>\$ 20,590</u>	<u>303,919</u>	<u>15,138</u>	<u>7,446</u>

WHITEHALL CITY SCHOOL DISTRICT

SPECIAL REVENUE FUNDS

EMIS GRANT	ENTRY YEAR PROGRAM	PRESCHOOL GRANT	POVERTY AID	DATA COMMUNICATIONS SUPPORT GRANT	SCHOOL NET PROFESSIONAL DEVELOPMENT	OHIO READS
-	-	-	-	-	-	-
-	-	-	-	-	-	-
9,451	12,463	169,436	1,484,534	54,096	3,300	86,000
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>9,451</u>	<u>12,463</u>	<u>169,436</u>	<u>1,484,534</u>	<u>54,096</u>	<u>3,300</u>	<u>86,000</u>
-	-	152,725	1,024,868	-	-	9,269
-	-	-	598,542	-	-	-
-	-	<u>152,725</u>	<u>1,623,410</u>	-	-	<u>9,269</u>
-	-	17,732	-	-	-	-
-	-	-	-	-	-	-
9,546	-	-	64,456	-	-	-
-	12,583	-	24,064	-	7,035	76,731
-	-	-	-	67,860	-	-
<u>9,546</u>	<u>12,583</u>	<u>17,732</u>	<u>88,520</u>	<u>67,860</u>	<u>7,035</u>	<u>76,731</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>9,546</u>	<u>12,583</u>	<u>170,457</u>	<u>1,711,930</u>	<u>67,860</u>	<u>7,035</u>	<u>86,000</u>
(95)	(120)	(1,021)	(227,396)	(13,764)	(3,735)	-
-	-	-	-	13,764	3,735	-
<u>(95)</u>	<u>(120)</u>	<u>(1,021)</u>	<u>(227,396)</u>	<u>-</u>	<u>-</u>	<u>-</u>

(Continued)

WHITEHALL CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS, Continued
 FOR THE YEAR ENDED JUNE 30, 2007

SPECIAL REVENUE FUNDS

	MISCELLANEOUS STATE GRANT	IDEA (Part B) GRANT	TITLE III - LIMITED ENGLISH PROFICIENCY	REFUGEE CHILDREN SCHOOL IMPACT ACT
Revenues				
Property taxes	\$ -	-	-	-
Intergovernmental:				
Federal restricted grants-in-aid	-	769,553	81,808	3,761
State:				
Unrestricted grants-in-aid	-	-	-	-
Restricted grants-in-aid	46,322	-	-	-
Investment income	-	-	-	-
Co-curricular activities	-	-	-	-
Tuition fees	-	-	-	-
Other	-	-	-	-
Total Revenues	<u>46,322</u>	<u>769,553</u>	<u>81,808</u>	<u>3,761</u>
Expenditures				
Current:				
Instructional services:				
Regular	7,546	-	-	-
Special	<u>7,358</u>	<u>765,005</u>	<u>78,794</u>	<u>3,761</u>
Total Instructional Services	<u>14,904</u>	<u>765,005</u>	<u>78,794</u>	<u>3,761</u>
Support services:				
Operation and maintenance of plant	-	-	-	-
School administration	-	-	-	-
Pupils	29,771	-	-	-
Business Operations	-	-	-	-
Instructional Staff	2,000	-	1,200	-
Central services	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Support Services	<u>31,771</u>	<u>-</u>	<u>1,200</u>	<u>-</u>
Co-curricular student activities	-	-	-	-
Community services	-	5,369	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Expenditures	<u>46,675</u>	<u>770,374</u>	<u>79,994</u>	<u>3,761</u>
Net change in fund balance	(353)	(821)	1,814	-
Fund balance (deficit) at beginning of year	<u>-</u>	<u>3,921</u>	<u>-</u>	<u>-</u>
Fund balance (deficit) at end of year	<u>\$ (353)</u>	<u>3,100</u>	<u>1,814</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT

SPECIAL REVENUE FUNDS

TITLE I GRANT	TITLE V GRANT	DRUG FREE GRANT	IDEA PRESCHOOL GRANTS FOR THE HANDICAPPED	REDUCING CLASS SIZE	MISCELLANEOUS FEDERAL GRANTS	TOTAL SPECIAL REVENUE FUNDS
-	-	-	-	-	-	-
1,102,266	5,039	16,946	16,008	171,106	225,462	2,394,787
-	-	-	-	-	-	-
-	-	-	-	-	-	2,071,957
-	-	-	-	-	-	3,639
-	-	-	-	-	-	82,637
-	-	-	-	-	-	374,578
-	-	-	-	-	-	49,187
<u>1,102,266</u>	<u>5,039</u>	<u>16,946</u>	<u>16,008</u>	<u>171,106</u>	<u>225,462</u>	<u>4,976,785</u>
-	-	-	-	175,815	6,795	1,545,224
<u>731,862</u>	<u>-</u>	<u>-</u>	<u>17,539</u>	<u>791</u>	<u>286,775</u>	<u>2,490,427</u>
<u>731,862</u>	<u>-</u>	<u>-</u>	<u>17,539</u>	<u>176,606</u>	<u>293,570</u>	<u>4,035,651</u>
-	-	-	-	-	-	34,041
37,290	-	-	-	-	-	86,000
88,119	-	6,778	-	-	-	207,654
-	-	-	-	-	-	-
219,693	4,684	10,168	150	-	4,105	384,852
-	-	-	-	-	-	67,860
<u>345,102</u>	<u>4,684</u>	<u>16,946</u>	<u>150</u>	<u>-</u>	<u>4,105</u>	<u>780,407</u>
-	-	-	-	-	-	77,968
12,485	355	-	-	-	5,318	271,425
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,089,449</u>	<u>5,039</u>	<u>16,946</u>	<u>17,689</u>	<u>176,606</u>	<u>302,993</u>	<u>5,165,451</u>
12,817	-	-	(1,681)	(5,500)	(77,531)	(188,666)
-	-	-	1,522	-	5,974	247,289
<u>12,817</u>	<u>-</u>	<u>-</u>	<u>(159)</u>	<u>(5,500)</u>	<u>(71,557)</u>	<u>58,623</u>

(Continued)

WHITEHALL CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES,
 EXPENDITURES AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS, Continued
 FOR THE YEAR ENDED JUNE 30, 2007

	DEBT SERVICE FUND	CAPITAL PROJECTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
	BOND RETIREMENT FUND	SCHOOLNET FUND	
Revenues			
Property taxes	\$ 484,551	-	484,551
Intergovernmental:			
Federal restricted grants-in-aid	-	-	2,394,787
State:			
Unrestricted grants-in-aid	32,891	-	32,891
Restricted grants-in-aid	-	30,976	2,102,933
Investment income	-	-	3,639
Co-curricular activities	-	-	82,637
Tuition fees	-	-	374,578
Other	-	-	49,187
Total Revenues	517,442	30,976	5,525,203
Expenditures			
Current:			
Instructional services:			
Regular	-	30,976	1,576,200
Special	-	-	2,490,427
Total Instructional Services	-	30,976	4,066,627
Support services:			
Operation and maintenance of plant	-	-	34,041
School administration	-	-	86,000
Pupils	-	-	207,654
Business Operations	5,729	-	5,729
Instructional Staff	-	-	384,852
Central services	-	-	67,860
Total Support Services	5,729	-	786,136
Co-curricular student activities	-	-	77,968
Community services	-	-	271,425
Debt service:			
Principal retirement	86,225	-	86,225
Interest	353,950	-	353,950
Total Expenditures	445,904	30,976	5,642,331
Net change in fund balance	71,538	-	(117,128)
Fund balance (deficit) at beginning of year	426,903	-	674,192
Fund balance (deficit) at end of year	\$ 498,441	-	557,064

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL -
PUBLIC SCHOOL SUPPORT FUND - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

PUBLIC SCHOOL SUPPORT FUND				
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Co-curricular activities	\$ 28,900	28,900	24,181	(4,719)
Miscellaneous	22,500	22,500	17,541	(4,959)
TOTAL REVENUES	<u>51,400</u>	<u>51,400</u>	<u>41,722</u>	<u>(9,678)</u>
EXPENDITURES:				
REGULAR INSTRUCTION:				
Salaries and wages	1,200	1,200	1,200	-
Employee benefits	200	200	190	10
Purchased services	13,000	12,140	5,865	6,275
Supplies and materials	19,536	21,501	12,518	8,983
Other	15,914	13,819	9,199	4,620
TOTAL REGULAR INSTRUCTION	<u>49,850</u>	<u>48,860</u>	<u>28,972</u>	<u>19,888</u>
INSTRUCTIONAL STAFF				
Supplies and materials	3,100	3,100	1,387	1,713
Capital Outlay	1,100	1,100	-	1,100
Other	14,500	15,490	10,644	4,846
TOTAL INSTRUCTIONAL STAFF	<u>18,700</u>	<u>19,690</u>	<u>12,031</u>	<u>7,659</u>
SCHOOL ADMINISTRATION				
Supplies and materials	380	380	340	40
TOTAL SCHOOL ADMINISTRATION	<u>380</u>	<u>380</u>	<u>340</u>	<u>40</u>
TOTAL EXPENDITURES	<u>68,930</u>	<u>68,930</u>	<u>41,343</u>	<u>27,587</u>
Excess (deficiency) of revenues over expenditures	(17,530)	(17,530)	379	17,909
FUND BALANCES AT BEGINNING OF YEAR	<u>18,839</u>	<u>18,839</u>	<u>18,839</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 1,309</u>	<u>1,309</u>	<u>19,218</u>	<u>17,909</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL -
GRANTS LOCAL SOURCES - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	GRANTS LOCAL SOURCES			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Tuition	\$ 260,000	260,000	341,897	81,897
Intermediate Sources	-	15,947	15,947	-
State Sources	-	-	-	-
Federal sources	22,000	22,000	25,076	3,076
Other	14,000	14,000	7,200	(6,800)
TOTAL REVENUES	<u>296,000</u>	<u>311,947</u>	<u>390,120</u>	<u>78,173</u>
EXPENDITURES:				
REGULAR INSTRUCTION				
Salaries and wages	95,820	121,455	113,839	7,616
Employee benefits	19,745	19,745	17,488	2,257
Purchased services	1,350	1,350	138	1,212
Supplies and materials	5,320	5,320	4,682	638
Capital outlay	900	3,500	3,500	-
TOTAL REGULAR INSTRUCTION	<u>123,135</u>	<u>151,370</u>	<u>139,647</u>	<u>11,723</u>
PUPIL SERVICES				
Purchased services	500	6,047	5,757	290
Supplies and materials	-	3,227	3,227	-
TOTAL PUPIL SERVICES	<u>500</u>	<u>9,274</u>	<u>8,984</u>	<u>290</u>
INSTRUCTIONAL STAFF				
Salaries and wages	600	5,445	5,445	-
Employee benefits	96	806	806	-
Purchased services	5,740	4,565	2,071	2,494
Supplies and materials	1,301	1,695	1,695	-
Capital outlay	100	399	399	-
TOTAL INSTRUCTIONAL STAFF	<u>7,837</u>	<u>12,910</u>	<u>10,416</u>	<u>2,494</u>
SCHOOL ADMINISTRATION				
Salaries and wages	79,000	53,250	39,681	13,569
Employee benefits	13,025	11,140	6,411	4,729
Supplies and materials	2,730	2,730	2,337	393
TOTAL SCHOOL ADMINISTRATION	<u>94,755</u>	<u>67,120</u>	<u>48,429</u>	<u>18,691</u>
FISCAL SERVICES				
Purchased services	300	300	-	300
TOTAL FISCAL SERVICES	<u>300</u>	<u>300</u>	<u>-</u>	<u>300</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES--BUDGET AND ACTUAL -
GRANTS LOCAL SOURCES - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	GRANTS LOCAL SOURCES			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
OPERATION AND MAINTENANCE OF PLANT				
Salaries and wages	\$ 15,500	15,500	2,116	13,384
Employee benefits	2,585	2,585	616	1,969
Purchased services	9,420	10,920	8,661	2,259
Supplies and materials	6,000	6,000	5,233	767
Capital outlay	1,768	768	-	768
TOTAL OPERATION AND MAINT. OF PLANT	<u>35,273</u>	<u>35,773</u>	<u>16,626</u>	<u>19,147</u>
FOOD SERVICE				
Purchased services	28,400	27,400	26,094	1,306
Supplies and materials	1,800	1,800	383	1,417
TOTAL FOOD SERVICE	<u>30,200</u>	<u>29,200</u>	<u>26,477</u>	<u>2,723</u>
COMMUNITY SERVICE				
Other	4,106	4,106	-	4,106
TOTAL COMMUNITY SERVICE	<u>4,106</u>	<u>4,106</u>	<u>-</u>	<u>4,106</u>
TOTAL EXPENDITURES	<u>296,106</u>	<u>310,053</u>	<u>250,579</u>	<u>59,474</u>
Excess (deficiency) of revenues over expenditures	(106)	1,894	139,541	137,647
FUND BALANCES AT BEGINNING OF YEAR	<u>129,656</u>	<u>129,656</u>	<u>129,656</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 129,550</u>	<u>131,550</u>	<u>269,197</u>	<u>137,647</u>

WHITEHALL CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES--BUDGET AND ACTUAL -
 DISTRICT MANAGED STUDENT ACTIVITIES - BUDGET BASIS
 YEAR ENDED JUNE 30, 2007

DISTRICT MANAGED STUDENT ACTIVITIES				
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Co-Curricular	\$ 71,200	71,200	58,448	(12,752)
Miscellaneous	20,700	20,700	25,685	4,985
TOTAL REVENUES	<u>91,900</u>	<u>91,900</u>	<u>84,133</u>	<u>(7,767)</u>
EXPENDITURES:				
EXTRACURRICULAR ACTIVITIES				
Salaries and wages	2,280	2,280	900	1,380
Employee benefits	420	425	136	289
Purchased services	26,900	31,470	29,553	1,917
Supplies and materials	28,560	22,035	19,390	2,645
Capital outlay	6,190	7,490	6,705	785
Other	35,925	36,575	21,284	15,291
TOTAL EXTRACURRICULAR ACTIVITIES	<u>100,275</u>	<u>100,275</u>	<u>77,968</u>	<u>22,307</u>
TOTAL EXPENDITURES	<u>100,275</u>	<u>100,275</u>	<u>77,968</u>	<u>22,307</u>
Excess (deficiency) of revenues over expenditures	(8,375)	(8,375)	6,165	14,540
FUND BALANCES AT BEGINNING OF YEAR	<u>8,880</u>	<u>8,880</u>	<u>8,880</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 505</u>	<u>505</u>	<u>15,045</u>	<u>14,540</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
AUXILIARY SERVICES - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	AUXILIARY SERVICES			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
State sources	\$ 200,000	194,471	190,407	(4,064)
Investment income	2,500	2,500	3,957	1,457
Miscellaneous	-	-	53	53
TOTAL REVENUES	<u>202,500</u>	<u>196,971</u>	<u>194,417</u>	<u>(2,554)</u>
EXPENDITURES:				
COMMUNITY SERVICES				
Salaries and wages	97,400	61,414	61,414	-
Employee benefits	20,845	12,366	12,366	-
Purchased services	51,782	46,526	46,526	-
Supplies and materials	56,837	69,516	69,516	-
Capital outlay	7,261	38,721	38,721	-
TOTAL COMMUNITY SERVICES	<u>234,125</u>	<u>228,543</u>	<u>228,543</u>	<u>-</u>
TOTAL EXPENDITURES	<u>234,125</u>	<u>228,543</u>	<u>228,543</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(31,625)	(31,572)	(34,126)	(2,554)
Prior year encumbrances appropriated	1,424	1,424	1,424	-
FUND BALANCES AT BEGINNING OF YEAR	<u>32,702</u>	<u>32,702</u>	<u>32,702</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 2,501</u>	<u>2,554</u>	<u>-</u>	<u>(2,554)</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
EMIS - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	EMIS			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
State sources	\$ 10,000	10,000	9,496	(504)
TOTAL REVENUES	<u>10,000</u>	<u>10,000</u>	<u>9,496</u>	<u>(504)</u>
EXPENDITURES:				
PUPIL SERVICES				
Salaries and wages	-	9,496	9,496	-
TOTAL PUPIL SERVICES	<u>-</u>	<u>9,496</u>	<u>9,496</u>	<u>-</u>
TOTAL EXPENDITURES	<u>-</u>	<u>9,496</u>	<u>9,496</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	10,000	504	-	(504)
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ <u><u>10,000</u></u>	<u><u>504</u></u>	<u><u>-</u></u>	<u><u>(504)</u></u>

WHITEHALL CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL -
 ENTRY YEAR PROGRAM - BUDGET BASIS
 YEAR ENDED JUNE 30, 2007

	ENTRY YEAR PROGRAM			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
State sources	\$ 12,500	12,500	12,500	-
TOTAL REVENUES	<u>12,500</u>	<u>12,500</u>	<u>12,500</u>	<u>-</u>
EXPENDITURES:				
REGULAR INSTRUCTION				
Salaries and wages	-	12,000	12,000	-
Purchased services	-	500	500	-
TOTAL REGULAR INSTRUCTION	<u>-</u>	<u>12,500</u>	<u>12,500</u>	<u>-</u>
TOTAL EXPENDITURES	<u>-</u>	<u>12,500</u>	<u>12,500</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	12,500	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ <u>12,500</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
PRESCHOOL - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	PRESCHOOL			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
State sources	\$ 169,830	169,830	169,830	-
TOTAL REVENUES	<u>169,830</u>	<u>169,830</u>	<u>169,830</u>	<u>-</u>
EXPENDITURES:				
REGULAR INSTRUCTION				
Salaries and wages	134,000	122,925	122,925	-
Employee benefits	26,900	29,285	29,285	-
TOTAL REGULAR INSTRUCTION	<u>160,900</u>	<u>152,210</u>	<u>152,210</u>	<u>-</u>
OPERATION AND MAINTENANCE OF PLANT				
Salaries and wages	5,430	13,053	13,053	-
Employee benefits	3,500	4,567	4,567	-
TOTAL OPERATION AND MAINTENANCE OF PLANT	<u>8,930</u>	<u>17,620</u>	<u>17,620</u>	<u>-</u>
TOTAL EXPENDITURES	<u>169,830</u>	<u>169,830</u>	<u>169,830</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
POVERTY AID - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	POVERTY AID			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
State sources	\$ 1,400,000	1,600,000	1,597,308	(2,692)
TOTAL REVENUES	<u>1,400,000</u>	<u>1,600,000</u>	<u>1,597,308</u>	<u>(2,692)</u>
EXPENDITURES:				
REGULAR INSTRUCTION				
Salaries and wages	332,928	755,940	755,940	-
Employee benefits	85,761	201,967	201,967	-
TOTAL REGULAR INSTRUCTION	<u>418,689</u>	<u>957,907</u>	<u>957,907</u>	<u>-</u>
SPECIAL INSTRUCTION				
Salaries and wages	240,372	419,175	419,175	-
Employee benefits	31,381	71,584	71,584	-
Purchased services	-	125,257	125,257	-
TOTAL SPECIAL INSTRUCTION	<u>271,753</u>	<u>616,016</u>	<u>616,016</u>	<u>-</u>
PUPIL SERVICES				
Salaries and wages	465,375	-	-	-
Employee benefits	139,091	-	-	-
Purchased services	22,500	-	-	-
TOTAL PUPIL SERVICES	<u>626,966</u>	<u>-</u>	<u>-</u>	<u>-</u>
INSTRUCTIONAL STAFF				
Salaries and wages	66,753	23,385	23,385	-
Employee benefits	15,839	-	-	-
Other	-	2,692	-	2,692
TOTAL INSTRUCTIONAL STAFF	<u>82,592</u>	<u>26,077</u>	<u>23,385</u>	<u>2,692</u>
TOTAL EXPENDITURES	<u>1,400,000</u>	<u>1,600,000</u>	<u>1,597,308</u>	<u>2,692</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
DATA COMMUNICATIONS SUPPORT GRANT - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	DATA COMMUNICATIONS SUPPORT GRANT			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
State sources	\$ 13,764	54,096	54,096	-
TOTAL REVENUES	<u>13,764</u>	<u>54,096</u>	<u>54,096</u>	<u>-</u>
EXPENDITURES:				
CENTRAL SERVICES				
Purchased services	13,764	52,860	52,860	-
Capital outlay	-	15,000	15,000	-
TOTAL CENTRAL SERVICES	<u>13,764</u>	<u>67,860</u>	<u>67,860</u>	<u>-</u>
TOTAL EXPENDITURES	<u>13,764</u>	<u>67,860</u>	<u>67,860</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	(13,764)	(13,764)	-
FUND BALANCES AT BEGINNING OF YEAR	<u>13,764</u>	<u>13,764</u>	<u>13,764</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ <u><u>13,764</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
SCHOOL NET PROFESSIONAL DEVELOPMENT - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	SCHOOL NET PROFESSIONAL DEVELOPMENT			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
State sources	\$ 3,300	3,300	3,300	-
TOTAL REVENUES	<u>3,300</u>	<u>3,300</u>	<u>3,300</u>	<u>-</u>
EXPENDITURES:				
INSTRUCTIONAL STAFF				
Personal services	-	1,338	1,338	-
Purchased services	3,735	5,697	5,697	-
TOTAL INSTRUCTIONAL STAFF	<u>3,735</u>	<u>7,035</u>	<u>7,035</u>	<u>-</u>
TOTAL EXPENDITURES	<u>3,735</u>	<u>7,035</u>	<u>7,035</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(435)	(3,735)	(3,735)	-
Prior year encumbrances appropriated	3,735	3,735	3,735	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ <u>3,300</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
OHIO READS - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	OHIO READS			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
State sources	\$ 80,000	86,000	86,000	-
TOTAL REVENUES	<u>80,000</u>	<u>86,000</u>	<u>86,000</u>	<u>-</u>
EXPENDITURES:				
REGULAR INSTRUCTION				
Purchased services	-	3,055	3,055	-
Materials and supplies	6,132	6,214	6,214	-
TOTAL REGULAR INSTRUCTION	<u>6,132</u>	<u>9,269</u>	<u>9,269</u>	<u>-</u>
INSTRUCTIONAL STAFF				
Salaries and wages	-	5,100	5,100	-
Employee benefits	-	803	803	-
Purchased services	7,425	4,468	4,468	-
Materials and supplies	66,443	66,360	66,360	-
TOTAL INSTRUCTIONAL STAFF	<u>73,868</u>	<u>76,731</u>	<u>76,731</u>	<u>-</u>
TOTAL EXPENDITURES	<u>80,000</u>	<u>86,000</u>	<u>86,000</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
MISCELLANEOUS STATE GRANT - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	MISCELLANEOUS STATE GRANT			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE NEGATIVE)
REVENUES:				
State sources	\$ 29,611	93,184	46,458	(46,726)
TOTAL REVENUES	<u>29,611</u>	<u>93,184</u>	<u>46,458</u>	<u>(46,726)</u>
EXPENDITURES:				
REGULAR INSTRUCTION				
Salaries and wages	-	4,620	4,620	-
Employee benefits	-	666	666	-
Purchased services	-	1,214	1,214	-
Materials and supplies	-	1,000	1,000	-
Capital outlay	-	28,650	-	28,650
TOTAL REGULAR INSTRUCTION	<u>-</u>	<u>36,150</u>	<u>7,500</u>	<u>28,650</u>
SPECIAL INSTRUCTION				
Salaries and wages	-	1,070	1,070	-
Purchased services	-	6,277	6,277	-
TOTAL SPECIAL INSTRUCTION	<u>-</u>	<u>7,347</u>	<u>7,347</u>	<u>-</u>
PUPIL SERVICES				
Salaries and wages	29,611	29,611	29,611	-
TOTAL PUPIL SERVICES	<u>29,611</u>	<u>29,611</u>	<u>29,611</u>	<u>-</u>
INSTRUCTIONAL STAFF				
Salaries and wages	-	8,500	-	8,500
Employee benefits	-	1,403	-	1,403
Purchased services	-	6,223	2,000	4,223
Materials and supplies	-	3,950	-	3,950
TOTAL INSTRUCTIONAL STAFF	<u>-</u>	<u>20,076</u>	<u>2,000</u>	<u>18,076</u>
TOTAL EXPENDITURES	<u>29,611</u>	<u>93,184</u>	<u>46,458</u>	<u>46,726</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
IDEA (Part B) GRANT - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	IDEA (Part B) GRANT			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Federal sources	\$ 769,553	769,553	737,553	(32,000)
TOTAL REVENUES	<u>769,553</u>	<u>769,553</u>	<u>737,553</u>	<u>(32,000)</u>
EXPENDITURES:				
SPECIAL INSTRUCTION				
Salaries and wages	162,348	162,363	137,252	25,111
Employee benefits	49,828	49,030	42,086	6,944
Purchased services	<u>582,561</u>	<u>583,344</u>	<u>583,344</u>	<u>-</u>
TOTAL SPECIAL INSTRUCTION	<u>794,737</u>	<u>794,737</u>	<u>762,682</u>	<u>32,055</u>
COMMUNITY SERVICES				
Purchased services	<u>5,369</u>	<u>5,369</u>	<u>5,369</u>	<u>-</u>
TOTAL COMMUNITY SERVICES	<u>5,369</u>	<u>5,369</u>	<u>5,369</u>	<u>-</u>
TOTAL EXPENDITURES	<u>800,106</u>	<u>800,106</u>	<u>768,051</u>	<u>32,055</u>
Excess (deficiency) of revenues over expenditures	(30,553)	(30,553)	(30,498)	55
FUND BALANCES AT BEGINNING OF YEAR	<u>30,553</u>	<u>30,553</u>	<u>30,553</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ <u>-</u>	<u>-</u>	<u>55</u>	<u>55</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
TITLE III - LIMITED ENGLISH PROFICIENCY GRANT - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

TITLE III - LIMITED ENGLISH PROFICIENCY GRANT				
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Federal sources	\$ 87,255	89,737	79,237	(10,500)
TOTAL REVENUES	<u>87,255</u>	<u>89,737</u>	<u>79,237</u>	<u>(10,500)</u>
EXPENDITURES:				
SPECIAL INSTRUCTION				
Salaries and wages	68,469	68,469	60,668	7,801
Employee benefits	20,999	23,481	20,249	3,232
TOTAL SPECIAL INSTRUCTION	<u>89,468</u>	<u>91,950</u>	<u>80,917</u>	<u>11,033</u>
INSTRUCTIONAL STAFF				
Purchased services	1,200	1,200	1,200	-
TOTAL INSTRUCTIONAL STAFF	<u>1,200</u>	<u>1,200</u>	<u>1,200</u>	<u>-</u>
TOTAL EXPENDITURES	<u>90,668</u>	<u>93,150</u>	<u>82,117</u>	<u>11,033</u>
Excess (deficiency) of revenues over expenditures	(3,413)	(3,413)	(2,880)	533
FUND BALANCES AT BEGINNING OF YEAR	<u>3,413</u>	<u>3,413</u>	<u>3,413</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ <u>-</u>	<u>-</u>	<u>533</u>	<u>533</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
REFUGEE CHILDREN SCHOOL IMPACT ACT - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

REFUGEE CHILDREN SCHOOL IMPACT ACT				
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Federal Sources	\$ 3,500	3,761	3,761	-
TOTAL REVENUES	<u>3,500</u>	<u>3,761</u>	<u>3,761</u>	<u>-</u>
EXPENDITURES:				
SPECIAL INSTRUCTION				
Salaries and wages	-	3,761	3,761	-
TOTAL SPECIAL INSTRUCTION	<u>-</u>	<u>3,761</u>	<u>3,761</u>	<u>-</u>
TOTAL EXPENDITURES	<u>-</u>	<u>3,761</u>	<u>3,761</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	3,500	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ <u><u>3,500</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>-</u></u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
TITLE I GRANT - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	TITLE I GRANT			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Federal Sources	\$ 1,188,083	1,187,867	1,037,709	(150,158)
TOTAL REVENUES	<u>1,188,083</u>	<u>1,187,867</u>	<u>1,037,709</u>	<u>(150,158)</u>
EXPENDITURES:				
SPECIAL INSTRUCTION				
Salaries and wages	664,457	655,945	584,751	71,194
Employee benefits	170,941	166,941	146,152	20,789
Purchased services	7,773	-	-	-
Materials and supplies	-	7,773	7,586	187
TOTAL SPECIAL INSTRUCTION	<u>843,171</u>	<u>830,659</u>	<u>738,489</u>	<u>92,170</u>
PUPIL SERVICES				
Salaries and wages	67,849	67,849	58,969	8,880
Employee benefits	23,118	23,118	22,407	711
TOTAL PUPIL SERVICES	<u>90,967</u>	<u>90,967</u>	<u>81,376</u>	<u>9,591</u>
INSTRUCTIONAL STAFF				
Salaries and wages	138,486	139,019	125,191	13,828
Employee benefits	29,045	29,006	25,418	3,588
Purchased services	56,645	56,257	56,257	-
Materials and supplies	15,195	15,089	15,089	-
TOTAL INSTRUCTIONAL STAFF	<u>239,371</u>	<u>239,371</u>	<u>221,955</u>	<u>17,416</u>
SCHOOL ADMINISTRATION				
Salaries and wages	48,135	48,135	31,228	16,907
Employee benefits	6,092	6,092	6,045	47
TOTAL SCHOOL ADMINISTRATION	<u>54,227</u>	<u>54,227</u>	<u>37,273</u>	<u>16,954</u>
COMMUNITY SERVICES				
Salaries and wages	12,301	11,438	10,084	1,354
Employee benefits	1,941	1,941	1,583	358
Materials and supplies	-	1,000	785	215
TOTAL COMMUNITY SERVICES	<u>14,242</u>	<u>14,379</u>	<u>12,452</u>	<u>1,927</u>
TOTAL EXPENDITURES	<u>1,241,978</u>	<u>1,229,603</u>	<u>1,091,545</u>	<u>138,058</u>
Excess (deficiency) of revenues over expenditures	(53,895)	(41,736)	(53,836)	(12,100)
Prior year encumbrances appropriated	36,542	36,542	36,542	-
FUND BALANCES AT BEGINNING OF YEAR	<u>17,353</u>	<u>17,353</u>	<u>17,353</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ <u>-</u>	<u>12,159</u>	<u>59</u>	<u>(12,100)</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
TITLE V GRANT - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	TITLE V GRANT			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Federal Sources	\$ 5,039	5,039	5,039	-
TOTAL REVENUES	<u>5,039</u>	<u>5,039</u>	<u>5,039</u>	<u>-</u>
EXPENDITURES:				
INSTRUCTIONAL STAFF				
Purchased services	4,685	4,685	4,685	-
TOTAL INSTRUCTIONAL STAFF	<u>4,685</u>	<u>4,685</u>	<u>4,685</u>	<u>-</u>
COMMUNITY SERVICES				
Materials and supplies	354	354	354	-
TOTAL COMMUNITY SERVICES	<u>354</u>	<u>354</u>	<u>354</u>	<u>-</u>
TOTAL EXPENDITURES	<u>5,039</u>	<u>5,039</u>	<u>5,039</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
Prior year encumbrances appropriated	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
DRUG FREE GRANT - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	DRUG FREE GRANT			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Federal Sources	\$ 16,946	16,946	16,946	-
TOTAL REVENUES	<u>16,946</u>	<u>16,946</u>	<u>16,946</u>	<u>-</u>
EXPENDITURES:				
PUPIL SERVICES				
Purchased services	-	6,779	6,779	-
TOTAL PUPIL SERVICES	<u>-</u>	<u>6,779</u>	<u>6,779</u>	<u>-</u>
INSTRUCTIONAL STAFF				
Purchased services	16,946	10,167	10,167	-
TOTAL INSTRUCTIONAL STAFF	<u>16,946</u>	<u>10,167</u>	<u>10,167</u>	<u>-</u>
TOTAL EXPENDITURES	<u>16,946</u>	<u>16,946</u>	<u>16,946</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
IDEA PRESCHOOL GRANTS FOR THE HANDICAPPED - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

<u>IDEA PRESCHOOL GRANTS FOR THE HANDICAPPED</u>				
	<u>ORIGINAL BUDGET</u>	<u>REVISED BUDGET</u>	<u>ACTUAL</u>	<u>VARIANCE POSITIVE (NEGATIVE)</u>
REVENUES:				
Federal Sources	\$ 15,858	16,008	16,008	-
TOTAL REVENUES	<u>15,858</u>	<u>16,008</u>	<u>16,008</u>	<u>-</u>
EXPENDITURES:				
SPECIAL INSTRUCTION				
Salaries and wages	15,858	15,858	15,858	-
Purchased services	<u>1,596</u>	<u>1,596</u>	<u>1,596</u>	<u>-</u>
TOTAL SPECIAL INSTRUCTION	<u>17,454</u>	<u>17,454</u>	<u>17,454</u>	<u>-</u>
INSTRUCTIONAL STAFF				
Purchased services	-	150	150	-
TOTAL INSTRUCTIONAL STAFF	<u>-</u>	<u>150</u>	<u>150</u>	<u>-</u>
TOTAL EXPENDITURES	<u>17,454</u>	<u>17,604</u>	<u>17,604</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	(1,596)	(1,596)	(1,596)	-
Prior year encumbrances appropriated	1,596	1,596	1,596	-
FUND BALANCES AT BEGINNING OF YEAR	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>-</u>	<u>-</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
REDUCING CLASS SIZE - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	REDUCING CLASS SIZE			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Federal sources	\$ 199,820	198,745	173,745	(25,000)
TOTAL REVENUES	<u>199,820</u>	<u>198,745</u>	<u>173,745</u>	<u>(25,000)</u>
EXPENDITURES:				
REGULAR INSTRUCTION				
Salaries and wages	187,393	186,318	159,586	26,732
Employee benefits	14,292	14,292	14,292	-
TOTAL REGULAR INSTRUCTION	<u>201,685</u>	<u>200,610</u>	<u>173,878</u>	<u>26,732</u>
TOTAL EXPENDITURES	<u>201,685</u>	<u>200,610</u>	<u>173,878</u>	<u>26,732</u>
Excess (deficiency) of revenues over expenditures	(1,865)	(1,865)	(133)	1,732
FUND BALANCES AT BEGINNING OF YEAR	<u>1,865</u>	<u>1,865</u>	<u>1,865</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	\$ <u>-</u>	<u>-</u>	<u>1,732</u>	<u>1,732</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
MISCELLANEOUS FEDERAL GRANTS - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	MISCELLANEOUS FEDERAL GRANTS			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
REVENUES:				
Federal sources	\$ 18,323	429,729	139,182	(290,547)
TOTAL REVENUES	<u>18,323</u>	<u>429,729</u>	<u>139,182</u>	<u>(290,547)</u>
EXPENDITURES:				
REGULAR INSTRUCTION				
Materials and supplies	7,748	6,795	6,795	-
TOTAL REGULAR INSTRUCTION	<u>7,748</u>	<u>6,795</u>	<u>6,795</u>	<u>-</u>
SPECIAL INSTRUCTION				
Salaries and wages	3,500	130,887	79,101	51,786
Employee benefits	-	20,755	11,056	9,699
Purchased services	-	250,000	190,969	59,031
Materials and supplies	-	13,350	5,649	7,701
TOTAL SPECIAL INSTRUCTION	<u>3,500</u>	<u>414,992</u>	<u>286,775</u>	<u>128,217</u>
INSTRUCTIONAL STAFF				
Purchased services	4,065	4,106	4,106	-
TOTAL INSTRUCTIONAL STAFF	<u>4,065</u>	<u>4,106</u>	<u>4,106</u>	<u>-</u>
COMMUNITY SERVICES				
Materials and supplies	4,492	5,318	5,318	-
TOTAL COMMUNITY SERVICES	<u>4,492</u>	<u>5,318</u>	<u>5,318</u>	<u>-</u>
TOTAL EXPENDITURES	<u>19,805</u>	<u>431,211</u>	<u>302,994</u>	<u>128,217</u>
Excess (deficiency) of revenues over expenditures	(1,482)	(1,482)	(163,812)	(162,330)
OTHER FINANCING SOURCES (USES)				
Advances in	-	-	200,000	200,000
TOTAL OTHER FINANCING SOURCES (USES)	<u>-</u>	<u>-</u>	<u>200,000</u>	<u>200,000</u>
Excess (deficiency) of revenues over expenditures and other financing sources (uses)	(1,482)	(1,482)	36,188	37,670
Prior year encumbrances appropriated	4,482	4,482	4,482	-
FUND BALANCES AT BEGINNING OF YEAR	<u>(3,000)</u>	<u>(3,000)</u>	<u>(3,000)</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ -</u>	<u>-</u>	<u>37,670</u>	<u>37,670</u>

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES - BUDGET AND ACTUAL -
BOND RETIREMENT FUND - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	BOND RETIREMENT FUND			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
Property taxes	\$ 405,000	405,000	376,722	(28,278)
State sources	40,000	40,000	32,891	(7,109)
TOTAL REVENUES	<u>445,000</u>	<u>445,000</u>	<u>409,613</u>	<u>(35,387)</u>
EXPENDITURES:				
FISCAL SERVICES:				
Other	8,000	8,000	5,578	2,422
BOND RETIREMENT				
Repayment of debt	<u>440,175</u>	<u>440,175</u>	<u>440,175</u>	<u>-</u>
TOTAL EXPENDITURES	<u>448,175</u>	<u>448,175</u>	<u>445,753</u>	<u>2,422</u>
Excess (deficiency) of revenues over expenditures	(3,175)	(3,175)	(36,140)	(32,965)
FUND BALANCES AT BEGINNING OF YEAR	<u>426,118</u>	<u>426,118</u>	<u>426,118</u>	<u>-</u>
FUND BALANCES AT END OF YEAR	<u>\$ 422,943</u>	<u>422,943</u>	<u>389,978</u>	<u>(32,965)</u>

WHITEHALL CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCES - BUDGET AND ACTUAL -
 SCHOOLNET - BUDGET BASIS
 YEAR ENDED JUNE 30, 2007

	SCHOOLNET FUND			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
REVENUES:				
State sources	\$ 30,976	30,976	30,976	-
TOTAL REVENUES	30,976	30,976	30,976	-
EXPENDITURES:				
REGULAR INSTRUCTION:				
Capital Outlay	30,976	30,976	30,976	-
TOTAL REGULAR INSTRUCTION	30,976	30,976	30,976	-
TOTAL EXPENDITURES	30,976	30,976	30,976	-
Excess of revenues over expenditures	-	-	-	-
FUND BALANCES AT BEGINNING OF YEAR	-	-	-	-
FUND BALANCES AT END OF YEAR	\$ -	-	-	-

WHITEHALL CITY SCHOOL DISTRICT

Enterprise Funds

Enterprise Funds may be used to account for any activity for which a fee is charged to external users of goods or services.

Food Service Fund - A fund used to record financial transactions related to the District's food service operation.

Uniform School Supplies Fund - A rotary fund provided to account for the purchase and sale of school supplies as adopted by the Board of Education for use in the schools of the District. Profit derived from such sale is to be used for school purposes or activities in connection with the schools.

WHITEHALL CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF NET ASSETS
 ENTERPRISE FUNDS
 JUNE 30, 2007

	Business-Type Activities Enterprise Funds		
	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	TOTAL
ASSETS			
Cash and investments	\$ 179,431	9,943	189,374
Accounts receivable	-	923	923
Accrued interest receivable	3,408	-	3,408
Due from other governments	115,468	-	115,468
Inventory	13,801	-	13,801
	312,108	10,866	322,974
Total current assets			
Capital Assets, Net	17,773	-	17,773
	329,881	10,866	340,747
Total assets			
LIABILITIES			
Accounts payable	721	-	721
Due to other governments	26,288	-	26,288
Due to other funds	8,702	-	8,702
Accrued wages and benefits	58,449	-	58,449
Current portion of long-term liabilities	9,000	-	9,000
	103,160	-	103,160
Total current liabilities			
Long-term liabilities	46,359	-	46,359
	149,519	-	149,519
Total liabilities			
Net Assets			
Invested in Capital Assets	17,773	-	17,773
Unrestricted	162,589	10,866	173,455
	180,362	10,866	191,228
Total Net Assets	\$		

WHITEHALL CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET ASSETS
 ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Business-Type Activities Enterprise Funds		
	FOOD SERVICE	UNIFORM SCHOOL SUPPLIES	TOTAL
Operating Revenues:			
Food service sales	\$ 274,570	-	274,570
Class fees	-	39,258	39,258
Other	20,593	-	20,593
Total operating revenues	295,163	39,258	334,421
Operating Expenses:			
Supplies and materials	309,778	42,876	352,654
Personal services	578,525	-	578,525
Purchased services	73,714	-	73,714
Depreciation	3,868	-	3,868
Total operating expenses	965,885	42,876	1,008,761
 Operating losses	 (670,722)	 (3,618)	 (674,340)
Nonoperating Revenues:			
State sources	29,471	-	29,471
Federal sources	702,336	-	702,336
Investment income	10,186	-	10,186
Total nonoperating revenues	741,993	-	741,993
 Change in Net Assets	 71,271	 (3,618)	 67,653
Net assets at beginning of year	109,091	14,484	123,575
Net assets at end of year	\$ 180,362	10,866	191,228

WHITEHALL CITY SCHOOL DISTRICT
 COMBINING STATEMENT OF CASH FLOWS
 ENTERPRISE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2007

	Business-Type Activities Enterprise Funds		
	UNIFORM SCHOOL		TOTAL
	FOOD SERVICE	SUPPLIES	
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from tuition and fees	\$ -	39,310	39,310
Cash received from sales	274,570	-	274,570
Other cash receipts	20,593	-	20,593
Cash payments for personal services	(581,375)	-	(581,375)
Cash payments for purchased services	(73,714)	-	(73,714)
Cash payments for supplies and materials	(309,367)	(42,876)	(352,243)
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	<u>(669,293)</u>	<u>(3,566)</u>	<u>(672,859)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest	8,235	-	8,235
NET CASH FLOWS FROM INVESTING ACTIVITIES	<u>8,235</u>	<u>-</u>	<u>8,235</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
State sources	29,471	-	29,471
Federal sources	696,079	-	696,079
NET CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES	<u>725,550</u>	<u>-</u>	<u>725,550</u>
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	64,492	(3,566)	60,926
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR	<u>114,939</u>	<u>13,509</u>	<u>128,448</u>
CASH AND CASH EQUIVALENTS AT END OF YEAR	<u>\$ 179,431</u>	<u>9,943</u>	<u>189,374</u>
ADJUSTMENTS TO RECONCILE OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES:			
Operating income (loss)	(670,722)	(3,618)	(674,340)
Depreciation	3,868	-	3,868
Change in assets and liabilities:			
Receivables	-	52	52
Inventory	(310)	-	(310)
Accounts payable	721	-	721
Due to other governments	(119)	-	(119)
Due to other funds	975	-	975
Accrued wages and benefits	(3,706)	-	(3,706)
Net cash provided (used) by operating activities	<u>\$ (669,293)</u>	<u>(3,566)</u>	<u>(672,859)</u>
Supplemental Information			
Noncash activities-			
Donated commodities	<u>\$ 113,817</u>		

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET ASSETS - BUDGET AND ACTUAL -
FOOD SERVICE FUND - BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	FOOD SERVICE FUND			VARIANCE POSITIVE (NEGATIVE)
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	
OPERATING REVENUES:				
Food service sales	\$ 280,600	280,600	274,570	(6,030)
Investment income	5,000	5,000	8,235	3,235
Miscellaneous receipts	20,500	20,500	20,593	93
TOTAL OPERATING REVENUES	<u>306,100</u>	<u>306,100</u>	<u>303,398</u>	<u>(2,702)</u>
OPERATING EXPENSES:				
Salaries and wages	440,071	431,071	411,513	19,558
Employee benefits	154,884	172,434	169,862	2,572
Purchased services	72,335	80,585	73,714	6,871
Supplies and materials	344,210	330,444	309,940	20,504
Capital Outlay	3,500	466	466	-
TOTAL OPERATING EXPENSES	<u>1,015,000</u>	<u>1,015,000</u>	<u>965,495</u>	<u>49,505</u>
Operating income (loss)	(708,900)	(708,900)	(662,097)	46,803
NONOPERATING REVENUES / EXPENSES:				
State sources	30,000	30,000	29,471	(529)
Federal sources	625,000	625,000	696,079	71,079
TOTAL NONOPERATING REVENUES / EXPENSES	<u>655,000</u>	<u>655,000</u>	<u>725,550</u>	<u>70,550</u>
Net income (loss)	(53,900)	(53,900)	63,453	117,353
NET ASSETS AT BEGINNING OF YEAR	<u>114,939</u>	<u>114,939</u>	<u>114,939</u>	<u>-</u>
NET ASSETS AT END OF YEAR	<u>\$ 61,039</u>	<u>61,039</u>	<u>178,392</u>	<u>117,353</u>

WHITEHALL CITY SCHOOL DISTRICT
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN NET ASSETS--BUDGET AND ACTUAL--
 UNIFORM SCHOOL SUPPLIES FUND--BUDGET BASIS
 YEAR ENDED JUNE 30, 2007

	UNIFORM SCHOOL SUPPLIES FUND			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
OPERATING REVENUES:				
Class fees	\$ 45,500	45,500	39,310	(6,190)
TOTAL OPERATING REVENUES	45,500	45,500	39,310	(6,190)
OPERATING EXPENSES				
Supplies and materials	58,728	58,728	42,877	15,851
TOTAL OPERATING EXPENSES	58,728	58,728	42,877	15,851
Operating income (loss)	(13,228)	(13,228)	(3,567)	9,661
NET ASSETS AT BEGINNING OF YEAR	13,509	13,509	13,509	-
NET ASSETS AT END OF YEAR	\$ 281	281	9,942	9,661

WHITEHALL CITY SCHOOL DISTRICT

Internal Service Fund

The Internal Service Fund is used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government and to other government units, on a cost-reimbursement basis.

Employee Benefit Self-Insurance Fund - A fund provided to account for monies received from other funds as payment for providing medical, hospitalization, life and dental insurance. Payments are made to a third party administrator for claims payments, claims administration and stop-loss coverage.

WHITEHALL CITY SCHOOL DISTRICT
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN NET ASSETS--BUDGET AND ACTUAL--
EMPLOYEE BENEFIT SELF INSURANCE--BUDGET BASIS
YEAR ENDED JUNE 30, 2007

	EMPLOYEE BENEFIT SELF INSURANCE			
	ORIGINAL BUDGET	REVISED BUDGET	ACTUAL	VARIANCE POSITIVE (NEGATIVE)
OPERATING REVENUES:				
Charges for services	\$ 2,001,000	2,001,000	2,143,949	142,949
TOTAL OPERATING REVENUES	2,001,000	2,001,000	2,143,949	142,949
OPERATING EXPENSES:				
Purchased services	2,301,200	2,301,200	1,869,382	431,818
TOTAL OPERATING EXPENSES	2,301,200	2,301,200	1,869,382	431,818
Operating income (loss)	(300,200)	(300,200)	274,567	574,767
NET ASSETS AT BEGINNING OF YEAR	2,017,539	2,017,539	2,017,539	-
NET ASSETS AT END OF YEAR	\$ 1,717,339	1,717,339	2,292,106	574,767

WHITEHALL CITY SCHOOL DISTRICT

Fiduciary Fund Type

Agency Fund

The Agency Fund is used to account for assets held by the government as an agent for individuals, private organizations, other governments and/or other funds.

Student Activity Fund - An agency fund provided to account for those student activity programs which have student participation in the activity and have students involved in the management of the program. This fund typically includes those student activities which consist of a student body, student president, student treasurer, and faculty advisor.

**WHITEHALL CITY SCHOOL DISTRICT
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
AGENCY FUND
FOR THE YEAR ENDED JUNE 30, 2007**

	Student Activities Fund			
	<u>Balance June 30, 2006</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance June 30, 2007</u>
ASSETS				
Cash and investments	\$ 28,368	72,978	76,812	24,534
Total assets	<u>\$ 28,368</u>	<u>72,978</u>	<u>76,812</u>	<u>24,534</u>
LIABILITIES				
Due to others	\$ 28,368	72,978	76,812	24,534
Total liabilities	<u>\$ 28,368</u>	<u>72,978</u>	<u>76,812</u>	<u>24,534</u>

**WHITEHALL CITY SCHOOL DISTRICT
STATISTICAL SECTION**

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

<u>Contents</u>	<u>Page</u>
<i>Financial Trends</i>	99
These schedules contain trend information to help the reader understand how the District's financial performance and well-being have changed over time.	
<i>Revenue Capacity</i>	106
These schedules contain information to help the reader assess the affordability of the District's most significant local revenue source, the property tax.	
<i>Debt Capacity</i>	110
These schedules present information to help the reader assess the affordability of the District's current levels of outstanding debt and the District's ability to issue additional debt in the future.	
<i>Demographic and Economic Information</i>	114
These schedules offer demographic and economic indicators to help the reader understand the environment within which the District's financial activities take place.	

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 for the year ended June 30, 2002; schedules presenting government-wide information include information beginning in that year.

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WHITEHALL CITY SCHOOL DISTRICT
Net Assets by Component, Last Six Fiscal Years
(accrual basis of accounting)

Table 1

	2002	2003	2004	2005	2006	2007
Governmental activities						
Invested in capital assets, net of related debt	\$ 3,692,589	4,160,947	4,631,505	5,231,782	5,434,584	5,666,972
Restricted	553,195	568,058	605,206	502,940	800,357	970,238
Unrestricted	9,049,100	9,260,640	12,192,601	13,096,037	14,013,582	16,469,694
Total governmental activities net assets	<u>13,294,884</u>	<u>13,989,645</u>	<u>17,429,312</u>	<u>18,830,759</u>	<u>20,248,523</u>	<u>23,106,904</u>
Business-type activities						
Invested in capital assets, net of related debt	24,175	37,658	32,680	24,804	21,641	17,773
Unrestricted	189,306	177,194	189,224	137,212	179,615	269,742
Total business-type activities net assets	<u>213,481</u>	<u>214,852</u>	<u>221,904</u>	<u>162,016</u>	<u>201,256</u>	<u>287,515</u>
Primary government						
Invested in capital assets, net of related debt	3,716,764	4,198,605	4,664,185	5,256,586	5,456,225	5,684,745
Restricted	553,195	568,058	605,206	502,940	800,357	970,238
Unrestricted	9,238,406	9,437,834	12,381,825	13,233,249	14,193,197	16,739,436
Total primary government net assets	<u>\$ 13,508,365</u>	<u>14,204,497</u>	<u>17,651,216</u>	<u>18,992,775</u>	<u>20,449,779</u>	<u>23,394,419</u>

WHITEHALL CITY SCHOOL DISTRICT
 Changes in Net Assets, Last Six Fiscal Years
 (accrual basis of accounting)

Table 2

	2002	2003	2004	2005	2006	2007
Expenses						
Governmental activities:						
Instruction						
Regular	\$ 11,091,228	11,488,056	11,782,019	12,683,303	12,594,915	12,914,994
Special	3,203,014	3,446,900	3,968,458	4,409,865	4,980,734	5,619,469
Vocational	491,120	551,347	641,337	675,364	574,618	679,505
Continuing	5,726	5,723	-	-	-	-
Support Services						
Operation and maintenance of plant	1,999,002	2,114,047	2,182,142	2,215,360	2,299,820	2,259,110
School administration	1,887,700	2,197,931	2,157,556	2,201,031	2,232,734	2,380,057
Pupils	1,315,361	1,444,926	1,511,851	1,576,535	1,872,906	1,420,251
Business operations	578,544	592,992	575,355	676,007	670,565	664,955
Instructional staff	880,672	914,450	1,181,466	1,396,373	1,255,579	1,200,013
Student transportation	817,583	822,658	975,546	1,136,201	1,238,503	1,285,270
Central services	524,091	548,944	503,051	484,562	467,810	517,740
General administration	152,703	121,777	86,090	85,790	100,650	91,484
Co-curricular Activities	550,510	565,043	580,936	598,061	586,508	593,409
Community Services	264,237	228,238	264,037	241,833	247,975	275,268
Interest	241,637	494,244	486,573	374,695	360,470	299,829
Total governmental activities expenses	<u>24,003,128</u>	<u>25,537,276</u>	<u>26,896,417</u>	<u>28,754,980</u>	<u>29,483,787</u>	<u>30,201,354</u>
Business-type activities:						
Food Service	798,470	865,418	898,848	985,411	959,189	947,279
Uniform School Supplies	49,107	44,991	38,160	45,380	45,960	42,876
Total business-type activities expenses	<u>847,577</u>	<u>910,409</u>	<u>937,008</u>	<u>1,030,791</u>	<u>1,005,149</u>	<u>990,155</u>
Total primary government expenses	<u>\$ 24,850,705</u>	<u>26,447,685</u>	<u>27,833,425</u>	<u>29,785,771</u>	<u>30,488,936</u>	<u>31,191,509</u>
Program Revenue						
Governmental activities:						
Charges for services:						
Instruction						
Regular	\$ 218,648	218,763	202,277	201,072	260,340	375,485
Special	72,802	49,133	33,808	51,001	68,821	85,376
Continuing	1,493	1,300	-	-	-	-
Support Services						
Operation and maintenance of plant	27,368	21,185	13,436	18,358	23,400	24,338
School administration	52,553	46,288	38,434	22,039	39,139	72,184
Pupils	85	15,307	12,142	16,858	14,068	13,407
Business operations	-	192	-	-	-	-
Instructional staff	3,481	14,502	6,900	13,754	20,173	15,530
General administration	224	-	-	-	-	-
Co-curricular Activities	173,839	139,949	126,354	128,411	82,946	88,200
Community Services	22,766	30,560	24,459	11,885	23,516	40,274
Operating Grants and Contributions	<u>2,051,573</u>	<u>2,156,781</u>	<u>2,807,815</u>	<u>3,333,409</u>	<u>5,376,484</u>	<u>6,028,258</u>
Total governmental activities program revenue	<u>2,624,832</u>	<u>2,693,960</u>	<u>3,265,625</u>	<u>3,796,787</u>	<u>5,908,887</u>	<u>6,743,052</u>
Business-type activities:						
Charges for services:						
Food Service	327,001	298,875	309,028	319,466	306,856	295,163
Uniform School Supplies	51,518	35,232	35,709	44,044	45,366	39,258
Operating grants and contributions (Food Service)	<u>440,926</u>	<u>534,281</u>	<u>597,375</u>	<u>604,630</u>	<u>686,552</u>	<u>731,807</u>
Total business-type activities program revenue	<u>819,445</u>	<u>868,388</u>	<u>942,112</u>	<u>968,140</u>	<u>1,038,774</u>	<u>1,066,228</u>
Total primary government program revenue	<u>\$ 3,444,277</u>	<u>3,562,348</u>	<u>4,207,737</u>	<u>4,764,927</u>	<u>6,947,661</u>	<u>7,809,280</u>

(continued)

WHITEHALL CITY SCHOOL DISTRICT
 Changes in Net Assets, Last Six Fiscal Years (continued)
(accrual basis of accounting)

	2002	2003	2004	2005	2006	2007
Net (Expense)/Revenue						
Governmental activities	\$ (21,378,296)	(22,843,316)	(23,630,792)	(24,958,193)	(23,574,900)	(23,458,302)
Business-type activities	(28,132)	(42,021)	5,104	(62,651)	33,625	76,073
Total primary government net expense	\$ <u>(21,406,428)</u>	<u>(22,885,337)</u>	<u>(23,625,688)</u>	<u>(25,020,844)</u>	<u>(23,541,275)</u>	<u>(23,382,229)</u>
General Revenues and Other Changes in Net Assets						
Governmental activities:						
Property taxes	\$ 12,583,737	11,350,104	13,471,758	12,829,481	12,008,532	13,192,064
Grants and entitlements not restricted to Specific Programs	10,799,782	11,736,623	13,299,000	13,025,634	12,172,765	12,057,270
Investment earnings	396,871	284,587	146,477	393,675	683,308	949,576
Miscellaneous	97,612	208,529	153,224	110,850	128,059	117,773
Total governmental activities general revenues and other changes	<u>23,878,002</u>	<u>23,579,843</u>	<u>27,070,459</u>	<u>26,359,640</u>	<u>24,992,664</u>	<u>26,316,683</u>
Business-type activities:						
Investment earnings	4,475	1,626	1,948	2,763	5,615	10,186
Total business-type activities general revenues and other changes	<u>4,475</u>	<u>1,626</u>	<u>1,948</u>	<u>2,763</u>	<u>5,615</u>	<u>10,186</u>
Total primary government general revenues and other changes	\$ <u>23,882,477</u>	<u>23,581,469</u>	<u>27,072,407</u>	<u>26,362,403</u>	<u>24,998,279</u>	<u>26,326,869</u>
Changes in Net Assets						
Governmental activities	\$ 2,499,706	736,527	3,439,667	1,401,447	1,417,764	2,858,381
Business-type activities	(23,657)	(40,395)	7,052	(59,888)	39,240	86,259
Total primary government	\$ <u>2,476,049</u>	<u>696,132</u>	<u>3,446,719</u>	<u>1,341,559</u>	<u>1,457,004</u>	<u>2,944,640</u>

WHITEHALL CITY SCHOOL DISTRICT
Fund Balances, Governmental Funds, Last Ten Fiscal Years
(modified accrual basis of accounting)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
General Fund										
Reserved	\$ 1,750,851	2,631,401	2,542,845	1,958,688	821,679	620,608	1,596,697	2,014,669	933,787	3,040,627
Unreserved	1,894,584	2,947,883	3,614,658	4,777,510	7,689,682	8,054,702	9,473,204	9,974,246	11,418,832	11,318,131
Total General Fund	\$ 3,645,435	5,579,284	6,157,503	6,736,198	8,511,361	8,675,310	11,069,901	11,988,915	12,352,619	14,358,758
All Other Governmental Funds										
Reserved	\$ 878,490	151,331	87,288	112,793	64,170	51,325	97,516	134,131	46,223	123,322
Unreserved, reported in:										
Special Revenue Funds	352,650	344,475	342,513	395,807	313,147	156,871	39,015	(36,492)	204,010	46,074
Debt Service Fund	383,597	220,069	215,777	233,571	329,237	283,316	314,897	342,055	423,959	387,668
Capital Projects Fund	184,424	155,376	-	-	44,522	19,652	-	-	-	-
Total All Other Governmental Funds	\$ 1,799,161	871,251	645,578	742,171	751,076	511,164	451,428	439,694	674,192	557,064

WHITEHALL CITY SCHOOL DISTRICT
 Changes in Fund Balances, Governmental Funds
 Last Ten Years
 (modified accrual basis of accounting)

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Revenue										
From Local Sources										
Taxes	\$ 11,421,788	11,906,055	11,547,140	12,260,691	12,570,793	11,232,228	13,204,717	13,095,184	11,711,053	12,925,613
Tuition	179,684	212,586	303,939	359,817	399,420	397,230	331,456	334,967	449,457	626,594
Investment income	473,322	458,875	590,694	750,829	396,871	284,587	146,477	393,675	683,308	949,576
Intergovernmental - State	7,402,178	8,428,983	8,891,863	9,869,406	11,741,108	12,753,612	14,277,534	14,125,188	15,333,686	15,476,668
Intergovernmental - Federal	850,291	753,238	876,616	887,087	1,110,247	1,139,792	1,829,281	2,233,855	2,215,563	2,394,787
Other Revenue	341,180	209,708	197,607	322,259	274,442	351,569	296,075	239,261	211,005	205,973
Total Revenues	20,668,443	21,969,445	22,407,859	24,450,089	26,492,881	26,159,018	30,085,540	30,422,130	30,604,072	32,579,211
Expenditures										
Current:										
Instruction										
Regular	9,916,100	9,297,229	9,343,285	10,444,491	10,460,698	10,995,318	11,745,457	12,498,276	12,335,017	12,915,226
Special	2,263,672	2,810,506	2,787,818	3,026,208	3,219,474	3,475,256	3,947,029	4,388,861	5,012,045	5,647,036
Vocational	354,512	376,471	402,146	554,170	480,115	593,605	624,545	677,289	595,896	691,433
Continuing	18,175	4,983	4,073	7,066	5,754	5,794	-	-	-	-
Support Services										
Operation and maintenance of plant	1,896,198	1,835,623	1,933,302	2,094,105	1,971,799	2,081,359	2,175,753	2,236,714	2,271,450	2,243,756
School administration	1,348,886	1,390,075	1,603,798	1,956,330	1,893,416	2,164,062	2,137,431	2,260,853	2,246,026	2,294,000
Pupils	1,067,436	1,065,479	1,423,514	1,337,936	1,313,178	1,480,412	1,516,138	1,607,565	1,901,730	1,411,852
Business operations	419,789	559,128	503,055	457,856	574,157	593,228	640,702	674,799	675,844	676,270
Instructional staff	417,827	503,599	523,403	734,643	907,857	1,000,317	1,147,187	1,378,568	1,274,479	1,211,040
Student transportation	566,917	511,510	578,795	759,271	811,722	882,764	994,572	1,123,448	1,271,298	1,320,549
Central services	699,360	523,207	648,484	377,246	354,698	472,433	482,183	483,705	515,970	543,403
General administration	177,898	179,772	132,964	105,513	153,439	123,545	86,090	85,790	100,650	91,484
Co-curricular Activities	322,524	373,859	396,374	475,330	559,721	596,372	579,669	603,431	583,581	586,709
Community Services	133,728	151,086	175,463	187,029	276,348	259,682	252,580	231,161	263,865	284,384
Capital Outlay	7,416	49,423	281,038	168,828	507,896	735,212	445,685	505,531	201,476	332,883
Debt Service:										
Principal Retirement	967,051	918,467	970,437	898,765	999,000	278,355	289,821	369,632	388,860	86,225
Interest and Fiscal Charges	384,227	403,158	347,404	319,364	219,541	497,267	494,481	389,227	367,883	353,950
Total Expenditures	20,961,716	20,953,575	22,055,313	23,904,151	24,708,813	26,234,981	27,559,323	29,514,850	30,005,870	30,690,200
Excess (deficiency) of revenue over (under) expenditures	(293,273)	1,015,870	352,546	545,938	1,784,068	(75,963)	2,526,217	907,280	598,202	1,889,011
Other Financing (Sources) Uses										
Proceeds from bonds issued	-	-	-	-	-	-	2,519,995	-	-	-
Premium on bond issuance	-	-	-	-	-	-	112,399	-	-	-
Proceeds from sale of notes	128	-	-	-	-	-	-	-	-	-
Redemption of refunded bonds	-	-	-	-	-	-	(2,520,000)	-	-	-
Proceeds from sale of assets	-	69	-	-	-	-	-	-	-	-
Transfers in	22,372	-	11,642	-	-	-	-	-	359	-
Transfers out	(22,372)	-	(11,642)	-	-	-	-	-	(359)	-
Total Other Financing (Sources) Uses	128	69	-	-	-	-	112,394	-	-	-
Net Changes in Fund Balance	\$ (293,145)	1,015,939	352,546	545,938	1,784,068	(75,963)	2,638,611	907,280	598,202	1,889,011
Debt service as a percentage of noncapital expenditures	6.4%	6.3%	6.1%	5.1%	5.0%	3.0%	2.9%	2.6%	2.5%	1.4%

WHITEHALL CITY SCHOOL DISTRICT
Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

Table 5

Collection Year	Real Property			Personal Property			Public Utility			Total		
	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value	%	Assessed Value	Estimated Actual Value
1998	35%	206,512,940	590,036,971	25%	46,146,917	184,587,668	35%	15,002,240	42,863,543	267,662,097	817,488,182	
1999	35%	207,451,430	592,718,371	25%	42,748,555	170,994,220	35%	14,854,510	42,441,457	265,054,495	806,154,049	
2000	35%	224,826,190	642,360,543	25%	42,473,478	169,893,912	35%	15,415,340	44,043,829	282,715,008	856,298,284	
2001	35%	225,536,510	644,390,029	25%	39,688,116	158,752,464	35%	15,687,990	44,822,829	280,912,616	847,965,322	
2002	35%	226,260,320	646,458,057	25%	44,350,051	177,400,204	35%	13,561,630	38,747,514	284,172,001	862,605,775	
2003	35%	243,651,840	696,148,114	25%	43,735,019	174,940,076	35%	11,541,200	32,974,857	298,928,059	904,063,047	
2004	35%	247,629,480	707,512,800	25%	40,343,866	161,375,464	35%	11,249,710	32,142,029	299,223,056	901,030,293	
2005	35%	248,118,530	708,910,086	25%	35,343,823	141,375,292	35%	11,255,800	32,159,429	294,718,153	882,444,807	
2006	35%	274,186,200	783,389,143	24%	26,525,183	110,521,596	35%	11,025,760	31,502,171	311,737,143	925,412,910	
2007	35%	267,919,240	765,483,543	12.5%	13,815,344	110,522,752	35%	9,935,750	28,387,857	291,670,334	904,394,152	

WHITEHALL CITY SCHOOL DISTRICT
 Real Property Tax Rates - Direct and Overlapping Governments
 Last Ten Years
 (Per \$1,000 of Assessed Valuation)

Table 6

Collection Year	City of Whitehall	Franklin County	Library	Whitehall School Dist.	Eastland Joint Vocational School	Full Rate	Residential/ Agriculture Effective Rate	Commercial/ Industrial Effective Rate
1998	1.50	15.22	2.20	65.61	1.20	85.73	58.3684	65.5545
1999	1.50	17.54	2.20	65.61	2.00	88.85	61.4029	68.6848
2000	1.50	17.64	2.20	65.49	2.00	88.83	56.2060	68.2649
2001	1.50	17.64	2.20	65.52	2.00	88.86	50.1594	68.0038
2002	1.50	17.64	2.20	65.49	2.00	88.83	56.0642	67.9488
2003	1.50	17.64	2.20	65.40	2.00	88.74	53.2629	65.4542
2004	1.50	17.64	2.20	65.40	2.00	88.74	53.2016	65.1370
2005	1.50	18.44	2.20	65.40	2.00	89.54	54.2532	66.7040
2006	1.50	18.44	2.20	65.33	2.00	89.47	48.6935	65.1522
2007	1.50	18.44	2.20	65.45	2.00	89.59	50.4232	66.2904

WHITEHALL CITY SCHOOL DISTRICT
PRINCIPAL PROPERTY TAXPAYERS
 June 30, 2006 and June 30, 1997

Table 7

June 30, 2006 *		
	Assessed Valuation	% of Total Assessed Valuation
<u>Public Utilities</u>		
1. Columbus Southern Power Company	\$ 6,176,480	1.98%
2. Ohio Bell Telephone Company	2,840,010	0.91%
<u>Real Estate</u>		
1. MA 265 North Hamilton	3,643,970	1.17%
2. Office City Inc.	3,498,790	1.12%
3. English Village Inc.	3,496,900	1.12%
4. Wyandotte Commons	3,437,000	1.10%
5. Town & Country City Inc.	2,983,780	0.96%
6. Town & Country Drive In	2,871,790	0.92%
7. Parklawn Manor Inc.	2,625,000	0.84%
8. Great Eastern Owner	2,516,510	0.81%
9. Everest Shaker Square LP	2,493,760	0.80%
10. Schottenstein Trustees	2,432,530	0.78%
<u>Tangible Personal Property</u>		
1. Oasis Corporation	4,074,810	1.31%
2. Ricart Jeep - Eagle Inc.	3,661,868	1.17%
3. Byers Imports LLC	2,704,890	0.87%
4. Kroger Company	2,199,833	0.71%
5. Dick Masheter Ford Inc.	1,706,700	0.55%
6. Glazer's Distributors of Ohio Inc.	1,568,838	0.50%
7. Dave Gill Pontiac-GMC Truck Inc.	1,240,568	0.40%
8. Lavelle Limited LLC	841,860	0.27%
9. Insight Communications of Central Ohio	657,938	0.21%
10. Ads Addiance Data Systems Inc	616,800	0.20%
ALL OTHERS	253,446,518	81.30%
TOTAL ASSESSED VALUATION	\$ 311,737,143	100.00%
June 30, 1997		
	Assessed Valuation	% of Total Assessed Valuation
<u>Public Utilities</u>		
1. Columbus Southern Power Company	\$ 7,201,300	2.78%
2. Ohio Bell Telephone Company	4,947,670	1.91%
3. Columbia Gas of Ohio, Inc.	2,328,190	0.90%
<u>Real Estate</u>		
1. English Village Inc.	4,777,390	1.84%
2. Ebco Manufacturing Co.	4,277,340	1.65%
3. Office City Inc.	3,445,260	1.33%
4. Wyandotte Commons Limited Partnership	3,160,500	1.22%
5. Parklawn Manor Inc.	2,595,800	1.00%
6. One Holdings Inc.	2,531,370	0.98%
7. Beech Woods Inc.	2,417,990	0.93%
8. Town & Country City Inc.	2,384,830	0.92%
9. Town & Country Drive In	2,377,450	0.92%
10. Ashland Inc.	2,297,740	0.89%
<u>Tangible Personal Property</u>		
1. Ebco Manufacturing Co.	10,970,370	4.23%
2. Kroger Company	3,921,580	1.51%
3. Ricart Jeep - Eagle Inc.	2,944,520	1.14%
4. Bill Swad Chevrolet Inc.	1,902,900	0.73%
5. Dick Masheter Ford Inc.	1,813,880	0.70%
6. Dave Gill Pontiac-GMC Truck Inc.	1,606,230	0.62%
7. Len Immke Buick Inc.	1,541,920	0.60%
8. Penn Traffic Company	1,305,170	0.50%
9. IBM Credit Corporation	1,210,760	0.47%
10. Bob-Boyd Lincoln-Mercury Inc.	1,199,930	0.47%
ALL OTHERS	185,884,390	71.76%
TOTAL ASSESSED VALUATION	\$ 259,044,480	100.00%

Source: Office of the County Auditor, Franklin County, Ohio
 * Most recent information available.

Table 8

WHITEHALL CITY SCHOOL DISTRICT
Property Tax Levies and Collections
Last Ten Years

<u>Collection Year</u>	<u>Total Tax Levy</u>	<u>Current Tax Collections</u>	<u>% of Levy Collected</u>	<u>Delinquent Tax Collections</u>	<u>Total Tax Collections</u>	<u>% of Total Collections to Levy</u>	<u>Outstanding Delinquent Taxes</u>
1998	\$ 13,044,582	\$ 12,826,181	98.33%	\$ 416,659	\$ 13,242,840	101.52%	\$ 544,960
1999	13,082,687	12,803,199	97.86%	296,272	13,099,471	100.13%	696,667
2000	13,011,957	12,955,419	99.57%	354,361	13,309,780	102.29%	662,823
2001	13,430,051	13,110,668	97.62%	340,308	13,450,976	100.16%	782,797
2002	13,293,823	12,097,418	91.00%	360,204	12,457,622	93.71%	914,330
2003	13,229,828	12,687,848	95.90%	396,251	13,084,099	98.90%	1,075,051
2004	13,015,550	12,397,610	95.25%	677,254	13,074,864	100.46%	932,048
2005	13,099,178	12,192,350	93.08%	1,401,209	13,593,559	103.77%	1,238,763
2006	12,099,627	11,578,623	95.69%	489,751	12,068,374	99.74%	1,488,422
2007	NA	NA	NA	NA	NA	NA	NA

WHITEHALL CITY SCHOOL DISTRICT

Table 9

Ratio of Outstanding Debt by Type
Last Ten Years

Year	General Obligation Bonds	General Obligation Notes	Total Primary Government	Percentage of Personal Income	Per Capita	Per ADM
1998	\$ 3,710,000	\$ 3,804,669	\$ 7,514,669	2.87%	\$ 365	\$ 2,561
1999	3,455,000	3,141,202	6,596,202	2.51%	319	2,193
2000	3,185,000	2,440,765	5,625,765	1.74%	293	1,923
2001	2,900,000	1,827,000	4,727,000	1.46%	246	1,582
2002	2,600,000	1,128,000	3,728,000	1.15%	194	1,244
2003	2,583,645	866,000	3,449,645	1.06%	180	1,131
2004	2,568,819	591,000	3,159,819	0.98%	165	992
2005	2,487,187	303,000	2,790,187	0.86%	145	915
2006	2,401,327	-	2,401,327	0.74%	125	794
2007	2,315,102	-	2,315,102	0.71%	120	789

WHITEHALL CITY SCHOOL DISTRICT
Ratio of Net General Bonded Debt Outstanding
Last Ten Years

Collection Year	Assessed Value		Gross Bonded Debt ²	Less Debt Service	Net Bonded Debt	% of Net Bonded Debt to Assessed Valuation	Net Bonded Debt Per Capita	Net Bonded Debt Per ADM
	Real & Personal Property ¹							
1997	\$ 259,044,480	\$	3,945,000	\$ 835,554	\$ 3,109,446	1.20%	\$ 151	\$ 1,104
1998	267,662,097		3,710,000	615,552	3,094,448	1.16%	150	1,055
1999	265,054,495		3,455,000	305,181	3,149,819	1.19%	152	1,047
2000	282,715,008		3,185,000	267,047	2,917,953	1.03%	152	997
2001	280,912,616		2,900,000	294,988	2,605,012	0.93%	136	872
2002	284,172,001		2,600,000	329,743	2,270,257	0.80%	118	758
2003	298,928,059		2,583,645	283,316	2,300,329	0.77%	120	754
2004	299,223,056		2,568,819	375,540	2,193,279	0.73%	114	689
2005	294,718,153		2,487,187	444,035	2,043,152	0.69%	106	670
2006	311,737,143		2,401,327	426,903	1,974,424	0.63%	103	652
2007	291,670,334		2,315,102	498,441	1,816,661	0.62%	95	619

Sources:

¹ Assessed values from Table 5.² Office of the Treasurer, Whitehall City School District.

WHITEHALL CITY SCHOOL DISTRICT
 Computation of Direct and Overlapping Debt
 December 31, 2006

	<u>Assessed Valuation</u>	<u>General Bonded Debt</u>	<u>Percent Overlapping</u>	<u>Amount Applicable to Whitehall City School District</u>
Direct				
Whitehall City School District	\$ 291,670,334	<u>2,315,102</u>	100.00%	<u>2,315,102</u>
Overlapping				
Franklin County	28,303,349,205	149,431,221	1.037%	1,549,602
City of Whitehall	291,670,334	3,000,000	100.00%	3,000,000
Total overlapping		<u>152,431,221</u>		<u>4,549,602</u>
TOTAL		<u>\$ 154,746,323</u>		<u>\$ 6,864,704</u>

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

WHITEHALL CITY SCHOOL DISTRICT
 Legal Debt Margin Information
 June 30, 2007

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
OVERALL DEBT LIMITATION										
Assessed Valuation		\$ 291,670,334								
Voted and Unvoted Debt Limit - 9% of Assessed Valuation			\$ 26,250,330							
Balance in Debt Service Fund		\$ 498,441								
Total Debt Outstanding		\$ 2,315,102								
Less: Exempted Debt		\$ -								
Net amount subject to 9% limit		\$ 2,315,102								
Total Legal Voted and Unvoted Debt Margin		\$ 24,433,669								
UNVOTED DEBT LIMITATION										
Assessed Valuation		\$ 291,670,334								
Voted and Unvoted Debt Limit - 0.1% of Assessed Valuation			\$ 291,670							
Total Debt Outstanding		\$ -								
Less: Exempted Debt		\$ -								
Net amount subject to 0.1% limit		\$ -								
Total Legal Voted and Unvoted Debt Margin		\$ 291,670								
DEBT LIMIT										
Total Net Debt Applicable to Limit	\$ 24,705,141	24,160,086	25,711,398	25,739,339	25,905,223	27,186,841	27,305,615	26,968,669	28,483,246	26,748,771
Legal Debt Margin	5,950,000	5,390,000	4,799,000	4,727,000	3,728,000	3,449,645	3,159,819	2,790,187	2,401,327	2,315,102
	\$ 18,755,141	18,770,086	20,912,398	21,012,339	22,177,223	23,737,196	24,145,796	24,178,482	26,081,919	24,433,669
Total Net Debt Applicable to the Limit	24.08%	22.31%	18.66%	18.36%	14.39%	12.69%	11.57%	10.35%	8.43%	8.66%

WHITEHALL CITY SCHOOL DISTRICT
Demographic and Economic Statistics
Last Ten Years

Year	MORPC Population ¹	Per Capita Income ²	Calculated Personal Income	Franklin County Unemployment Rate ³	% of Population 25 Years and Older with Bachelor's Degree or Higher ²	Enrollment Membership ⁴
1997	20,612	\$ 12,711	\$ 261,999,132	2.8%	10.8%	2,817
1998	20,612	12,711	261,999,132	2.6%	10.8%	2,934
1999	20,675	12,711	262,799,925	2.6%	10.8%	3,008
2000	19,201	16,867	323,863,267	3.1%	11.2%	2,926
2001	19,207	16,867	323,964,469	3.4%	11.2%	2,988
2002	19,207	16,867	323,964,469	5.0%	11.2%	2,997
2003	19,207	16,867	323,964,469	5.4%	11.2%	3,051
2004	19,207	16,867	323,964,469	5.5%	11.2%	3,185
2005	19,209	16,867	323,998,203	5.3%	11.2%	3,049
2006	19,211	16,867	324,031,937	4.7%	11.2%	3,026
2007	19,214	16,867	324,082,538	5.0%	11.2%	2,934

Sources:

¹ Mid Ohio Regional Planning Commission² US Census Bureau 2000 and 1990 Census Demographic Profiles for the City of Whitehall³ June data of Ohio Department of Jobs and Family Services⁴ Office of the Treasurer, Whitehall City School District.

WHITEHALL CITY SCHOOL DISTRICT
Staffing Statistics (Head Count)
Last Ten Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Professional Staff:										
Assistant Principal	2.0	1.0	3.0	2.0	2.0	2.0	2.0	2.0	2.0	2.0
Principal	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Superintendent	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Supervise/Manage/Direct	4.0	2.0	0.0	1.0	0.0	0.0	1.0	1.0	0.0	0.0
Coordinator	1.0	2.0	2.0	4.0	4.0	9.0	9.0	9.0	7.4	7.4
Educ.Administrative.Specialist	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Director	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Other Administrative (Dean)	1.0	1.0	0.0	0.0	0.0	0.0	2.0	2.0	3.0	2.0
Curriculum Specialist (Ass't Supt)	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Counseling	4.0	4.0	5.0	4.0	3.0	3.0	3.0	3.0	3.0	3.0
Librarian/Media	2.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Remedial Specialist	6.5	8.0	8.0	7.0	6.0	6.0	7.0	8.0	8.0	8.0
Regular Teaching	164.0	169.5	134.0	142.0	140.0	142.0	134.0	136.0	129.0	128.5
Special Educ. Teaching	n/a	n/a	22.0	28.0	31.0	33.0	30.0	22.0	20.6	13.0
Vocational Educ. Teaching	n/a	n/a	7.0	8.0	8.0	8.0	7.0	8.0	7.0	6.0
Tutor/Small Group Instructor	n/a	n/a	11.0	8.0	5.0	1.0	13.0	10.0	11.0	11.0
Educ.Service personnel Teacher	15.0	9.0	12.0	11.0	12.0	16.0	12.0	8.0	7.0	9.0
Suppl.Service Teacher (Spec.Ed)	0.0	0.0	0.0	0.0	0.0	0.0	1.0	10.0	13.0	18.0
Psychologist	2.0	2.0	2.0	2.0	1.0	1.0	2.0	2.0	3.0	4.0
Registered Nursing	1.4	2.0	2.0	2.0	2.0	2.0	2.0	2.0	1.0	1.0
Social Work	0.0	0.0	0.0	0.0	2.0	2.0	2.0	2.0	2.0	2.0
Physical Therapist	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	0.0
Speech and Language Therapist	3.0	3.0	3.0	3.0	3.0	2.0	1.0	3.0	2.0	2.0
Occupational Therapist	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0	1.0
Support Staff:										
Supervising/Directing (PreSch)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	1.0
Treasurer	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Director (Tech)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	1.0
Other Official/Admin.(Tech)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	1.0
Other Educ.Professional (PreSch)	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	0.0	0.0
Computer Operating	2.0	3.0	3.0	4.0	2.0	2.0	2.0	2.0	2.0	1.0
Practical Nursing	0.0	0.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Library Aide	4.0	5.0	6.0	6.0	6.0	5.0	5.0	0.0	0.0	0.0
Instruct.Paraprofessional	0.0	0.0	0.0	0.0	0.0	0.0	0.0	14.0	15.2	15.1
Bookkeeping (Finance)	2.5	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0	3.0
Clerical	16.0	16.0	17.0	20.7	19.0	19.0	21.0	20.0	18.0	18.0
Teaching Aide	15.0	14.0	15.0	17.8	22.0	23.0	22.0	12.0	11.8	14.0
General Maintenance	4.0	4.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0	5.0
Mechanic	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Vehicle Operator (Bus)	12.0	15.0	18.0	15.0	16.0	16.0	17.0	19.0	18.0	19.5
Attendance Officer	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Custodian	19.0	20.0	20.0	20.0	20.0	20.0	20.0	22.0	19.0	19.0
Food Service	<u>19.0</u>	<u>18.0</u>	<u>20.0</u>	<u>22.0</u>	<u>23.0</u>	<u>24.0</u>	<u>25.0</u>	<u>25.0</u>	<u>22.0</u>	<u>20.5</u>
Total	<u>312.4</u>	<u>320.5</u>	<u>338.0</u>	<u>355.5</u>	<u>355.0</u>	<u>364.0</u>	<u>368.0</u>	<u>370.0</u>	<u>353.0</u>	<u>354.0</u>
Summary by Function/Activity										
Governmental activities:										
Instruction										
Regular	179.0	183.5	149.0	159.8	162.0	165.0	156.0	162.0	156.0	157.6
Special	21.5	17.0	53.0	54.0	54.0	56.0	63.0	58.0	59.6	59.0
Vocational	0.0	0.0	7.0	8.0	8.0	8.0	7.0	8.0	7.0	6.0
Support Services										
Operation and maintenance of plant	23.0	24.0	25.0	25.0	25.0	25.0	25.0	27.0	24.0	24.0
School administration	34.0	33.0	33.0	38.7	36.0	41.0	46.0	45.0	41.4	41.4
Pupils	10.4	11.0	13.0	12.0	12.0	11.0	11.0	13.0	14.0	14.0
Business operations	3.5	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0	4.0
Instructional staff	6.0	10.0	11.0	11.0	11.0	10.0	10.0	5.0	5.0	5.0
Student transportation	13.0	16.0	19.0	16.0	17.0	17.0	18.0	20.0	19.0	20.5
Central services	<u>3.0</u>	<u>4.0</u>	<u>4.0</u>	<u>5.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>3.0</u>	<u>2.0</u>	<u>2.0</u>
Total governmental activities	<u>293.4</u>	<u>302.5</u>	<u>318.0</u>	<u>333.5</u>	<u>332.0</u>	<u>340.0</u>	<u>343.0</u>	<u>345.0</u>	<u>332.0</u>	<u>333.5</u>
Business-type activities:										
Food Service	<u>19.0</u>	<u>18.0</u>	<u>20.0</u>	<u>22.0</u>	<u>23.0</u>	<u>24.0</u>	<u>25.0</u>	<u>25.0</u>	<u>22.0</u>	<u>20.5</u>
Total business-type activities	<u>19.0</u>	<u>18.0</u>	<u>20.0</u>	<u>22.0</u>	<u>23.0</u>	<u>24.0</u>	<u>25.0</u>	<u>25.0</u>	<u>22.0</u>	<u>20.5</u>
Total primary government	<u>312.4</u>	<u>320.5</u>	<u>338.0</u>	<u>355.5</u>	<u>355.0</u>	<u>364.0</u>	<u>368.0</u>	<u>370.0</u>	<u>354.0</u>	<u>354.0</u>

WHITEHALL CTY SCHOOL DISTRICT
 Staff Salary Statistics
 Last Ten Years

	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007
Percentage of Teachers with Master Degrees (or Beyond)	50.00%	50.00%	50.00%	53.00%	57.35%	61.00%	54.00%	47.30%	44.20%	43.00%
Average Classroom Teaching Experience (in years)	12.9	13.5	12.3	11.6	11.34	9.0	8.0	7.0	Not Available	Not Available
Average Teaching Salary and Total FTE	Not Available	42,154	42,910	41,713	44,234	45,631	48,129	48,960	51,306	53,509
	Not Available	198.50	203.98	215.98	213.00	212.48	208.98	211.00	205.73	202.51
		**	**	**	**	**	**	**	**	**
<u>Salary Ranges and Number of Certified Staff in Each Range</u>										
Bachelor Degree - Step 0	25,160	25,915	26,692	27,493	28,318	29,168	30,335	31,548	32,810	33,794
Bachelor Degree - Step 22	43,029	44,320	45,649	47,019	48,429	49,883	51,879	53,953	56,112	57,794
# of Certified Staff in Range	Not Available	Not Available	Not Available	46	36	37	41	39	36	31
BA + 5 Yr - Step 0	26,058	26,840	27,645	28,475	29,329	30,209	31,418	32,674	33,981	35,000
BA + 5 Yr - Step 22	46,991	48,401	49,853	51,349	52,890	54,477	56,657	58,922	61,279	63,117
# of Certified Staff in Range	Not Available	Not Available	Not Available	55	54	51	52	53	51	46
Master Degree - Step 0	27,507	28,333	29,182	30,058	30,960	31,889	33,165	34,491	35,871	36,947
Master Degree - Step 22	52,479	54,054	55,674	57,345	59,066	60,839	63,273	65,803	68,435	70,488
# of Certified Staff in Range	Not Available	Not Available	Not Available	43.9	56.9	60	52.5	61.5	66.5	73.0
Master + 20 - Step 0	28,557	29,414	30,295	31,205	32,141	33,106	34,430	35,807	37,239	38,356
Master + 20 - Step 22	56,104	57,788	59,520	61,307	63,146	65,042	67,644	70,349	73,163	75,357
# of Certified Staff in Range	Not Available	Not Available	Not Available	65.5	66.5	63.5	68.5	63.5	58.5	61.0

* ODE Local Report Card
 ** EMIS Staff Reporting

WHITEHALL CITY SCHOOL DISTRICT

Capital Assets by Function
Last Six Years

Table 16

	2002	2003	2004	2005	2006	2007
Governmental Activities:						
Instruction						
Regular	18,507,707	19,235,029	19,994,798	20,427,796	20,824,091	21,642,300
Special	140,920	118,861	110,963	101,251	104,099	106,691
Vocational	735	53,595	57,228	77,663	79,303	108,106
Support Services						
Operation and maintenance of plant	632,776	648,182	665,242	719,143	726,261	741,144
School administration	37,034	103,785	116,279	119,264	126,452	138,410
Pupils	24,281	36,358	49,350	89,731	111,376	113,091
Business operations	11,567	11,567	15,881	15,881	19,464	27,059
Instructional staff	353,695	354,753	353,414	333,335	325,797	335,060
Student transportation	285,434	388,460	457,244	494,648	555,062	658,189
Central services	848,710	786,800	759,640	645,270	620,812	535,613
Co-curricular Activities	193,825	220,415	251,886	223,689	230,928	248,719
Community Services	27,286	76,012	64,609	82,693	113,934	143,236
Total Governmental Activities Capital Assets	<u>21,063,970</u>	<u>22,033,817</u>	<u>22,896,534</u>	<u>23,330,364</u>	<u>23,837,579</u>	<u>24,797,618</u>
Business-type Activities:						
Food Service	<u>317,203</u>	<u>340,513</u>	<u>338,735</u>	<u>317,880</u>	<u>313,966</u>	<u>303,435</u>
Total Business-type Activities Capital Assets	<u>317,203</u>	<u>340,513</u>	<u>338,735</u>	<u>317,880</u>	<u>313,966</u>	<u>303,435</u>

WHITEHALL CITY SCHOOL DISTRICT
Miscellaneous Statistics

High School Graduates

Number of Graduates - June 30, 2007	154
% of Graduates with State Honors	19.0%
Graduation % Rate 2006-2007	not available
Graduation % Rate 2005-2006	90.9%
Graduation % Rate 2004-2005	87.2%
Graduation % Rate 2003-2004	80.1%

ACT Scores Composite (All Students)

ACT Scores Composite 2006-2007 (National Average 21.2)	20.0
ACT Scores Composite 2005-2006 (National Average 21.2)	18.2
ACT Scores Composite 2004-2005 (National Average 20.9)	20.9
ACT Scores Composite 2003-2004 (National Average 21.8)	20.1

% of Economically Disadvantaged Students

2006-2007	63.0%
2005-2006	61.6%
2004-2005	53.1%
2003-2004	48.3%
2002-2003	50.7%



Mary Taylor, CPA
Auditor of State

WHITEHALL CITY SCHOOL DISTRICT

FRANKLIN 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
DECEMBER 31, 2007**