

West Clermont Local School District
Clermont County, Ohio

Single Audit

July 1, 2008 through June 30, 2009
Fiscal Years Audited Under GAGAS: 2009



Balestra, Harr & Scherer, CPAs, Inc.

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Mary Taylor, CPA
Auditor of State

Board of Education
West Clermont Local School District
4350 Aicholtz Road, Suite 220
Cincinnati, Ohio 45245

We have reviewed the *Independent Auditor's Report* of the West Clermont Local School District, Clermont County, prepared by Balestra, Harr & Scherer, CPAs, Inc., for the audit period July 1, 2008 through June 30, 2009. Based upon this review, we have accepted these reports in lieu of the audit required by Section 117.11, Revised Code. The Auditor of State did not audit the accompanying financial statements and, accordingly, we are unable to express, and do not express an opinion on them.

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

Mary Taylor

Mary Taylor, CPA
Auditor of State

February 23, 2010

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West Clermont Local School District
Clermont County, Ohio

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West Clermont Local School District
Clermont County

Schedule of Federal Awards Receipts and Expenditures
For the Year Ended June 30, 2009

Federal Grantor/ Pass Through Grantor/ Program Title	Pass Through Entity Number	Federal CFDA Number	Receipts	Non-Cash Receipts	Disbursements	Non-Cash Disbursements
United States Department of Agriculture						
<i>Passed through Ohio Department of Education</i>						
<i>Nutrition Cluster:</i>						
National School Breakfast Program	05PU	10.553	83,170	-	83,170	-
School Lunch Program	LLP4	10.555	714,091	250,439	714,091	250,439
<i>Total Nutrition Cluster</i>			<u>797,261</u>	<u>250,439</u>	<u>797,261</u>	<u>250,439</u>
Total United States Department of Agriculture			<u>797,261</u>	<u>250,439</u>	<u>797,261</u>	<u>250,439</u>
United States Department of Education						
<i>Passed through Ohio Department of Education</i>						
Title I Grants to Local Education Agencies	C1S1	84.010	1,082,688	-	1,047,402	-
<i>Special Education Cluster:</i>						
Special Education Grants to States	6BSF	84.027	1,827,317	-	1,941,588	-
Special Education Preschool Grants	PGS1	84.173	94,479	-	95,732	-
<i>Total Special Education Cluster</i>			<u>1,921,796</u>	<u>-</u>	<u>2,037,320</u>	<u>-</u>
Career Development		84.048	22,000	-	22,440	-
Safe and Drug Free Schools and Communities State Grants	DRS1	84.186	27,635	-	27,712	-
State Grants for Innovative Programs	C2S1	84.298	15,738	-	28,459	-
Education Technology State Grants	TJS1	84.318	12,223	-	15,237	-
English Language Acquisition Grants	T3S1/T3S2	84.365	19,107	-	21,029	-
Improving Teacher Quality State Grant	TRS1	84.367	325,536	-	345,240	-
Total United States Department of Education			<u>3,426,723</u>	<u>-</u>	<u>3,544,839</u>	<u>-</u>
Total Federal Financial Assistance			<u>\$ 4,223,984</u>	<u>\$ 250,439</u>	<u>\$ 4,342,100</u>	<u>\$ 250,439</u>

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

WEST CLERMONT LOCAL SCHOOL DISTRICT
Notes to Schedule of Federal Awards Receipts and Expenditures
For the Fiscal Year Ended June 30, 2009

NOTE A - SIGNIFICANT ACCOUNTING POLICIES

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

NOTE B -FOOD DISTRIBUTIONS

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

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

NOTE C – TRANSFER OF GRANT FUNDS

The School District transferred \$166,081 of Improving Teacher Quality State Grant funds to State Grants for Innovative Programs and the transferred funds were spent to support the receiving program.



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

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District (the School District) as of and for the year ended June 30, 2009, which collectively comprise the School District's basic financial statements and have issued our report thereon dated December 14, 2009. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in the Comptroller General of the United States' *Government Auditing Standards*.

Internal Control Over Financial Reporting

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

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 identify a 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 School 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 School 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: 2009-001

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

Members of the Board

West Clermont Local School District

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

Page 2

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. We believe none of the significant deficiency described above is a material weakness.

We also noted certain internal control matters that we reported to the School District's management in a separate letter dated December 14, 2009.

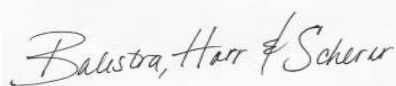
Compliance and Other Matters

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

We did note certain noncompliance or other matters that we reported to the School District's management in a separate letter dated December 14, 2009.

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

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



Balestra, Harr & Scherer, CPAs, Inc.
December 14, 2009



**Report on Compliance With Requirements Applicable to Each Major Program and
on Internal Control Over Compliance in Accordance With OMB Circular A-133**

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

Compliance

We have audited the compliance of the West Clermont Local School District, (the School District) with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that apply to its major federal program for the year ended June 30, 2009. The summary of auditor's results section of the accompanying schedule of findings and questioned costs identifies the School District's major federal program. The School District's management is responsible for complying with the requirements of laws, regulations, contracts and grants applicable to its major federal program. Our responsibility is to express an opinion on the School District's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits 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 School District's compliance with those requirements and performing other procedures we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the School District's compliance with those requirements.

In our opinion, the School District complied, in all material respects, with the requirements referred to above that apply to its major federal program for the year ended June 30, 2009.

Internal Control Over Compliance

The School District's management is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts and grants applicable to federal programs. In planning and performing our audit, we considered the School District's internal control over compliance with requirements that could directly and materially affect a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the School District's internal control over compliance.

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 School District's ability to administer a federal program such that there is more than a remote likelihood that the School District's internal control will not prevent or detect more-than-inconsequential noncompliance with a federal program compliance requirement.

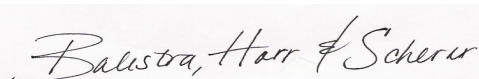
A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that the School District's internal control will not prevent or detect material noncompliance with a federal program's compliance requirements.

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, each major fund, and the aggregate remaining fund information of the West Clermont Local School District as of and for the year ended June 30, 2009, and have issued our report thereon dated December 14, 2009. Our audit was performed to form opinions on the financial statements that collectively comprise the School 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 management, Board of Education, federal awarding agencies, and pass-through entities. It is not intended for anyone other than these specified parties.



Balestra, Harr & Scherer, CPAs, Inc.

December 14, 2009

West Clermont Local School District
 Schedule of Findings and Questioned Costs
 OMB Circular A-133 Section .505
 For the Fiscal Year Ended June 30, 2009

SUMMARY OF AUDITOR'S RESULTS

(d)(1)(i)	Type of Financial Statement Opinion	Unqualified
(d)(1)(ii)	Were there any material control weakness conditions reported at the financial statement level (GAGAS)?	No
(d)(1)(ii)	Were there any other significant control deficiencies reported at the financial statement level (GAGAS)?	Yes
(d)(1)(iii)	Was there any reported noncompliance at the financial statement level (GAGAS)?	No
(d)(1)(iv)	Were there any material internal control weakness conditions reported for major federal programs?	No
(d)(1)(iv)	Were there any other significant control deficiencies reported for major federal programs?	No
(d)(1)(v)	Type of Major Programs' Compliance Opinion	Unqualified
(d)(1)(vi)	Are there any reportable findings under section .510?	No
(d)(1)(vii)	Major Programs (list):	Nutrition Cluster: CFDA# 10.553 and 10.555, Title I Grants to Local Educational Agencies: CFDE # 84.010
(d)(1)(viii)	Dollar Threshold: Type A/B Programs	Type A: > \$300,000 Type B: all others
(d)(1)(ix)	Low Risk Auditee?	Yes

West Clermont Local School District
Schedule of Findings and Questioned Costs
OMB Circular A-133 Section .505
For the Fiscal Year Ended June 30, 2009

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

Finding Number 2009-001

Significant Deficiency

The School District incurred a prior period adjustment to restate capital assets.

The accompanying financial statements were adjusted to reflect correction of misstated prior period balances. The School District should implement application and monitoring controls over financial reporting to ensure that all financial statement transactions are accurately and completed reported.

Client Response:

The District discovered and corrected the capital asset omission through our internal controls. All appropriate accounting and legal requirements were correctly followed when purchasing the property including a resolution approving the purchase which was properly recorded in the April, 2008 minutes. The District will exercise greater care when converting USAS accounting entries to the Capital Assets reporting.

FINDINGS AND QUESTIONED COSTS FOR FEDERAL AWARDS

None

West Clermont Local School District
 Schedule of Prior Audit Findings
 For the Fiscal Year Ended June 30, 2009

Finding Number	Finding Summary	Fully Corrected?	Not Corrected, Partially Corrected; Significantly Different Corrective Action Taken; or Finding No Longer Valid; Explain
2008-001	Significant Deficiency Lunchroom Controls	Yes	



Independent Auditor's Report on Applying Agreed-Upon Procedures

West Clermont Local School District
Clermont County
4350 Aicholtz Road
Cincinnati, OH 45245

To the Board of Education:

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

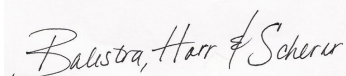
Accordingly, we have performed the procedures enumerated below, which were agreed to by the Board, solely to assist the Board in evaluating whether West Clermont Local School District (the District) has adopted an anti-harassment policy in accordance with Ohio Rev. Code Section 3313.666. Management is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

1. We noted the Board adopted an anti-harassment policy at its meeting on
2. We read the policy, noting it included the following requirements from the Ohio Rev. Code Section 3313.666(B)
 - 1) A statement prohibiting harassment, intimidation, or bullying of any student on school property or at school-sponsored events;
 - 2) A definition of harassment, intimidation, or bullying that includes the definition in division (A) of Ohio Rev. Code Section 3313.66;
 - 3) A procedure for reporting prohibited incidents;
 - 4) A requirement that school personnel report prohibited incidents of which they are aware to the school principal or other administrator designated by the principal;
 - 5) A requirement that parents or guardians of any student involved in a prohibited incident be notified and, to the extent permitted by section 3319.321 of the Revised Code and the “Family Educational Rights and Privacy Act of 1974,” 88 Stat. 571, 20 U.S.C. 1232q, as amended, have access to any written reports pertaining to the prohibited incident;
 - 6) A procedure for documenting any prohibited incident that is reported;

- 7) A procedure for responding to and investigating any reported incident;
- 8) A strategy for protecting a victim from additional harassment, intimidation, or bullying, and from retaliation following a report;
- 9) A disciplinary procedure for any student guilty of harassment, intimidation, or bullying, which shall not infringe on any student's rights under the first amendment to the Constitution of the United States;
- 10) A requirement that the district administration semiannually provide the president of the district board a written summary of all reported incidents and post the summary on its web site, if the district has a web site, to the extent permitted by section 3319.321 of the Revised Code and the "Family Educational Rights and Privacy Act of 1974," 88 Stat. 571, 20 U.S.C. 1232q, as amended.

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

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



Balestra, Harr & Scherer, CPAs, Inc.

December 14, 2009



West Clermont Local School District Cincinnati, OH

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



**Comprehensive Annual Financial Report for the
Fiscal Year Ended June 30, 2009**

WEST CLERMONT LOCAL SCHOOL DISTRICT
CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 FOR THE YEAR ENDED JUNE 30, 2009**

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COMPREHENSIVE ANNUAL FINANCIAL REPORT
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Introductory Section



December 14, 2009

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

We are pleased to present the Comprehensive Annual Financial Report (CAFR) of the West Clermont Local School District (District) for the fiscal year ended June 30, 2008. Responsibility for both the accuracy of the presented data, and the completeness and fairness of the presentation, including all disclosures, rests with the District. This report is prepared in conformance with generally accepted accounting principles (GAAP) as set forth by the Governmental Accounting Standards Board (GASB) and other recognized authoritative sources. This report will provide taxpayers of the West Clermont Local School District with comprehensive financial data in a format, which will enable them to gain an understanding of the District's financial affairs. All disclosures necessary to enable the reader to gain an understanding of the District's financial activities have been included. This report has been prepared by the Chief Financial Officer's Office and includes an opinion from Balestra, Harr & Scherer, CPAs, Inc.

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

The Comprehensive Annual Financial Report is divided into three sections:

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

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

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

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

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

The District is comprised of several townships in Clermont County, including Union Township, Pierce Township, and Batavia Township. Enrollment for the 2007-2008 school year was 9,226 students, grades pre-K through 12. The District consists of eight elementary schools, two middle schools, and two high school campuses. West Clermont is the 26th largest of Ohio's 611 school districts.

ORGANIZATION OF THE SCHOOL DISTRICT

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

<u>Board Member</u>	<u>Current Term</u>	<u>Total Years</u>
Jo Ann Beamer	1/1/06 - 12/31/2009	27.5
Dan Krueger	1/1/08 - 12/31/2011	1.5
Jeff Burgess	1/1/06 - 12/31/2009	8.5
Barbara Hartman	1/1/08 - 12/31/2011	29.5
Doug Young	1/1/06 - 12/31/2009	3.5

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

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

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

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

EMPLOYEE RELATIONS

The District currently has approximately 742 full-time and 106 part-time employees.

The District's teachers are represented for collective bargaining purposes by the West Clermont Education Association (WEA, an affiliate of the Ohio Education Association and the National Education Association). The District has a one-year collective bargaining agreement with WEA, which expires July 31, 2010. The District's support staff is represented by the West Clermont Helping Ohio's Public Employees (HOPE, an OEA and NEA Affiliate). The District has a one-year collective bargaining agreement, which expires June 30, 2010.

ECONOMIC CONDITION AND OUTLOOK

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

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

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

SERVICES PROVIDED

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

Transportation is provided for over 6,158 students each day. The District fleet of 83 buses travels over 6,716 miles each day, transporting to 41 different sites. In addition to making more than 90 daily runs, the department transported both public and non-public students on 615 extra-curricular trips during the year.

The food service department served 633,036 plate lunches throughout the District's kitchens. This is accomplished through the full operation of 6 kitchens. The District currently offers a breakfast program at Holly Hill Elementary.

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

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

The District offers regular instructional programs daily to students in grades K-12. Approximately 293 students participated in the specific trades through Great Oaks Institute of Technology and Career Development programs. About 1,335 students receive special services, due to physical or mental handicapping conditions. In grades K-12, approximately 1,219 students have been identified as gifted.

MAJOR CURRENT AND FUTURE INITIATIVES

Creating the Schools We Need

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

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

High School Redesign

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

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

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

CHALLENGES FOR 2008-2009 AND BEYOND

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

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

BELIEFS

West Clermont's vision

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

West Clermont's character values

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

LONG RANGE BUILDING AND MAINTENANCE PLANS

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

FINANCIAL INFORMATION

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

Internal Accounting and Budgetary Controls

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

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

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

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

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

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

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

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

Independent Audit

Provisions of State statute require that the District's financial statements be subjected to an annual examination by an independent auditor. Balestra, Harr & Scherer CPAs, Inc.'s unqualified opinion rendered on the District's basic financial statements, combining statements and individual fund schedules, is included in the financial section of this Comprehensive Annual Financial Report. Pursuant to statute, the State prescribes a uniform accounting system to standardize accounting classification and financial reporting for all units of local education agencies in Ohio. The District adopted and has been in conformance with that system effective with its annual financial report since the 1979 calendar year.

Awards

The District received the coveted Certificate in Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2008 Comprehensive Annual Financial Report. This year's report

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

The District will also seek the Association of School Business (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2009. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2008 Comprehensive Annual Financial Report. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

Acknowledgement

The preparation of the 2009 Comprehensive Annual Financial Report of the West Clermont Local School District was made possible by the dedicated service of the entire Treasurer's staff. Sincere appreciation is extended to Toni Meyer for her efforts. The publication of this Comprehensive Annual Financial Report for the District is a major step in reinforcing the accountability of the District to the taxpayers of the community.

Respectfully submitted,



Alana G. Cropper, CPA
Treasurer

WEST CLERMONT LOCAL SCHOOL DISTRICT
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2009

BOARD OF EDUCATION

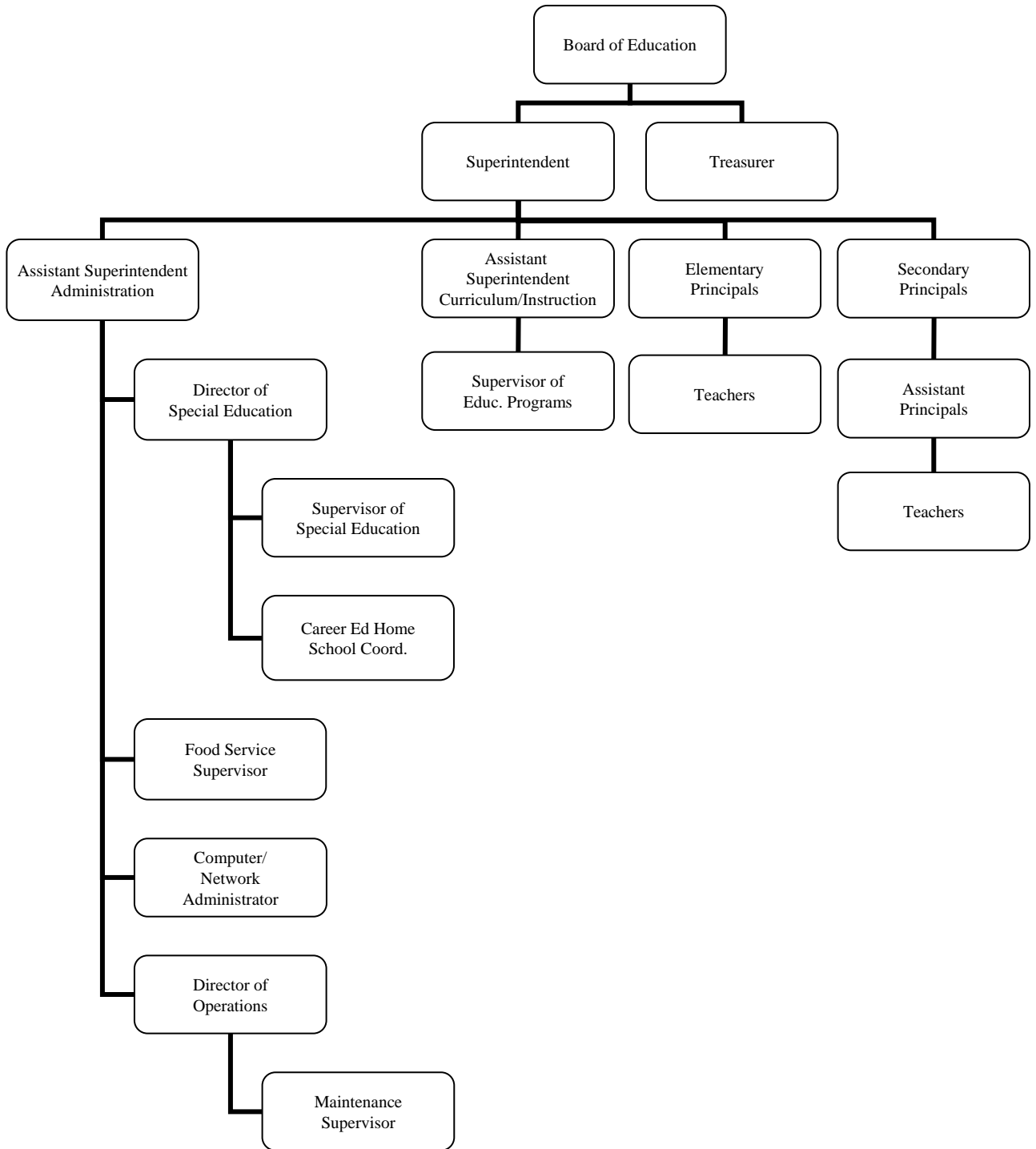
PresidentJo Ann Beamer
Vice PresidentDan Krueger
Board MemberJeff Burgess
Board MemberBarbara Hartman
Board MemberDoug Young

ADMINISTRATIVE OFFICIALS

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

West Clermont Local School District

Organizational Chart as of June 30, 2009



Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Clermont Local School
District, Ohio

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended
June 30, 2008

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.



A stylized, handwritten signature in black ink, appearing to read "JEFFREY R. EMER".

President

A handwritten signature in black ink, clearly legible as "Jeffrey R. Emer".

Executive Director

**ASSOCIATION OF SCHOOL BUSINESS OFFICIALS
INTERNATIONAL**



This Certificate of Excellence in Financial Reporting is presented to

WEST CLERMONT LOCAL SCHOOL DISTRICT

For its Comprehensive Annual Financial Report (CAFR)

For the Fiscal Year Ended June 30, 2008

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

Angela Puterman

President

John D. Mueser

Executive Director

Financial Section



Independent Auditor's Report

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

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Clermont Local School District, Clermont County, Ohio, (the School District) as of and for the year ended June 30, 2009, which collectively comprise the School District's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the School District's management. Our responsibility is to express opinions on these financial statements based on our audit.

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the School District, as of June 30, 2009, and the respective changes in financial position, thereof and the budgetary comparison for the General Fund for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 14, 2009 on our consideration of the School District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. While we did not opine on the internal control over financial reporting or on compliance, that report describes the scope of our testing of internal control over financial reporting and compliance and the results of that testing. That report is an integral part of an audit performed in accordance with *Government Auditing Standards*. You should read it in conjunction with this report in assessing the results of our audit.

Management's Discussion and Analysis is not a required part of the basic financial statements but is 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.

Members of the Board
West Clermont Local School District
Independent Auditor's Report
Page 2

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



Balestra, Harr & Scherer, CPAs, Inc.

December 14, 2009

**WEST CLERMONT LOCAL SCHOOL DISTRICT
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2009
(Unaudited)**

The discussion and analysis of West Clermont Local School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2009. The intent of this discussion and analysis is to look at the District's financial performance as a whole; readers should also review the transmittal letter, notes to the basic financial statements and financial statements to enhance their understanding of the District's performance.

Financial Highlights

Key financial highlights for 2009 are as follows:

- Net assets for governmental activities totaled \$13,863,928. Net assets of governmental activities decreased \$2,142,939 from 2008.
- General revenues accounted for \$75,036,479 in revenue or 90% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$8,252,775 or 10% of total revenues of \$83,289,254.
- The District had \$85,432,193 in expenses related to governmental activities; \$8,252,775 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$75,036,479 were also used to provide for these programs.
- All governmental funds had total revenues of \$82,771,494. All governmental funds had total expenditures of \$90,627,898. The net change in fund balance for the year was a decrease of \$7,856,404 before other financing sources/uses.

Using this Comprehensive Annual Financial Report (CAFR)

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

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

Reporting the School District as a Whole

Statement of Net Assets and the Statement of Activities

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the question, “How did we do financially during 2009?” The *Statement of Net Assets* and the *Statement of Activities* answers this question. These statements include *all assets* and *liabilities* using the accrual basis of accounting similar to the accounting used by most private-sector companies. This basis of accounting takes into account all of the current year’s revenues and expenses regardless of when cash is received or paid.

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

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

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

Reporting the District’s Most Significant Funds

Fund Financial Statements

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

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

The District as a Whole

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

Table 1 provides a summary of the District's net assets for 2009 compared to 2008:

	Governmental Activities	
	2008, as restated	2009
Assets		
Current and other assets	\$117,107,085	\$78,687,089
Capital assets	23,009,564	28,046,836
Total Assets	140,116,649	106,733,925
Liabilities		
Long-term liabilities	47,895,118	46,995,482
Other Liabilities	76,672,626	45,874,515
Total Liabilities	124,567,744	92,869,997
Net Assets		
Invested in capital assets, net of debt	8,010,658	4,172,287
Restricted	37,508,778	32,744,398
Unrestricted	(29,512,569)	(23,052,757)
Total Net Assets	\$16,006,867	\$13,863,928

Total assets decreased \$33,382,724. Equity in pooled cash and cash equivalents decreased \$34,513,761. Taxes receivable decreased \$4,954,428. Total liabilities decreased \$31,697,747, resulting in a net asset decrease of \$2,142,939.

Over time, net assets can serve as a useful indicator of a government's financial position. At June 30, 2009, the District's assets exceeded liabilities by \$13,863,928.

At year-end, capital assets represented 26% of total assets. Capital assets include land, land improvements, buildings and improvements, and equipment. Capital assets, net of related debt to acquire the assets at June 30, 2009, was \$4,172,287. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net assets, \$32,744,398, represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund

resources for future use. The District has a deficit of \$23,052,757 in unrestricted net assets at fiscal year end.

Table 2 shows the change in net assets for fiscal year 2009 with comparisons to fiscal year 2008.

Table 2
Changes in Net Assets

	<u>2008, as restated</u>	<u>2009</u>
Revenues		
Program Revenues:		
Charges for services & sales	3,025,797	3,117,169
Operating grants	5,342,525	5,022,419
Capital grants	56,639	113,187
General Revenues:		
Property taxes	41,974,284	40,611,893
Grants and entitlements	31,410,697	32,901,435
Other revenues	1,474,312	1,523,151
Total Revenues	<u>83,284,254</u>	<u>83,289,254</u>
Program expenses		
Instruction	47,321,766	48,731,770
Support services:		
Pupil and instructional staff	7,575,318	8,410,938
Administration	7,304,321	7,668,169
Operations & maintenance	6,056,807	5,909,479
Pupil transportation	7,128,515	6,882,594
Central	1,153,581	1,091,179
Operation of Non-Instructional Services	2,544,614	2,617,011
Extracurricular activities	1,227,456	1,318,955
Interest and fiscal charges	916,282	2,802,098
Total Expenses	<u>81,228,660</u>	<u>85,432,193</u>
Change in Net Assets	<u>2,055,594</u>	<u>(2,142,939)</u>
Net Assets beginning of year	<u>13,951,273</u>	<u>16,006,867</u>
Net Assets end of year	<u>\$16,006,867</u>	<u>\$13,863,928</u>

Of the total governmental activities revenues of \$83,289,254, \$8,252,775 is from program revenue. This means that the government relies on general revenues to fund the majority of the cost of services provided to the citizens. Of those general revenues, \$40,611,893 (49%) comes from property tax levies and \$32,901,435 (40%) is from state funding. This District's operations are reliant upon its property tax levy and the state's foundation program.

Net assets decreased \$2,142,939 which was caused mainly by a decrease in property tax advances available at year end.

Governmental Activities

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

The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00. Thus Ohio districts do not receive additional property taxes related to increases in appraised values and must regularly return to the voters to maintain a constant level of service. Property taxes levied for general purposes made up 43% of revenue for governmental activities for the District in fiscal year 2009.

Instruction comprises 57% of governmental program expenses. Support services expenses were 35% of governmental program expenses. All other expenses and interest expense was 8%. Interest expense was attributable to the outstanding bond and borrowing for capital projects.

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

Table 3
Changes in Net Assets

	Total Cost of Services		Net Cost of Services	
	2008, as restated	2009	2008, as restated	2009
Instruction	47,321,766	48,731,770	(43,524,693)	(45,040,229)
Support services:				
Pupil and instructional staff	7,575,318	8,410,938	(6,383,405)	(7,147,136)
Administration	7,304,321	7,668,169	(6,956,695)	(7,400,845)
Operations & maintenance	6,056,807	5,909,479	(6,025,873)	(5,883,847)
Pupil transportation	7,128,515	6,882,594	(7,071,876)	(6,769,407)
Central	1,153,581	1,091,179	(1,153,581)	(1,091,179)
Operation of				
Non-Instructional Services	2,544,614	2,617,011	10,612	(67,772)
Extracurricular activities	1,227,456	1,318,955	(781,906)	(976,905)
Interest and fiscal charges	916,282	2,802,098	(916,282)	(2,802,098)
Total Expenses	<u>\$81,228,660</u>	<u>\$85,432,193</u>	<u>(\$72,803,699)</u>	<u>(\$77,179,418)</u>

The District's Funds

Information about the District's major funds is presented in the Fund Financial Statements (see Table of Contents). These funds are accounted for using the modified accrual basis of accounting. The General Fund had \$68,494,657 in revenues and \$71,396,015 in expenditures. The General Fund's balance at year end was \$435,072. The Building Fund had \$1,166,928 in revenues and \$5,862,720 in expenditures.

The District General Fund ending balance decreased by \$2,901,358. The decrease in fund balance can be attributed to revenues not keeping pace with inflation. The Building Fund ending balance decreased by \$4,695,792 as the building projects progressed.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund.

During the course of fiscal 2009, the District amended its general fund budget; however these amendments were not significant. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the budget in an attempt to deal with unexpected changes in state revenues.

For the General Fund, budget basis (actual) revenue was \$69,308,484, under the original budget estimates of \$69,520,133. Of this \$211,649 difference, most was due to intergovernmental and tax revenues.

The District's ending unobligated cash balance for the General Fund was \$3,153,676 under the final budgeted amount.

Capital Assets and Debt Administration

Capital Assets

At the end of fiscal 2009, the District had \$28,046,836 invested in land, buildings and equipment. Table 4 shows fiscal 2009 balances compared to fiscal 2008:

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

	Governmental Activities	
	2008, as restated	2009
Land	\$4,499,870	\$4,499,870
Construction in Progress	\$828,786	\$6,765,074
Buildings & Improvements	16,431,737	15,700,222
Equipment	1,102,789	920,855
Vehicles	146,383	160,815
Total Net Assets	<u>\$23,009,564</u>	<u>\$28,046,836</u>

The decrease in capital assets is due to \$6,064,191 in additions, net offset by the recognition of \$1,026,919 in depreciation, net. Detailed information on capital assets can be found in note 7 on page 30.

Debt

At June 30, 2009, the District had \$42,296,029 in bonds and capital leases outstanding, \$1,836,409 due within one year. Table 5 summarizes debt outstanding at year end.

Table 5
Outstanding Debt, at June 30

	Governmental Activities	
	<u>2008</u>	<u>2009</u>
Bonds Payable:		
School Improvement Refund 2002	\$7,565,000	\$7,005,000
Classroom Facilities Bonds 2008	<u>30,000,000</u>	<u>29,520,000</u>
Total Bonds Payable	<u>37,565,000</u>	<u>36,525,000</u>
Capital Leases Payable	<u>6,432,443</u>	<u>5,771,029</u>
Total Outstanding Debt at Year End	<u><u>\$43,997,443</u></u>	<u><u>\$42,296,029</u></u>

The School Improvement Refund 2002 and Classroom Facilities Bonds 2008 were paid out of the Debt Service Fund. The capital leases were paid out of the Capital Projects Fund.

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

For the Future

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

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

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

New Construction

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

Contacting the District's Financial Management

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

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF NET ASSETS
JUNE 30, 2009

	<u>Governmental Activities</u>
ASSETS:	
Equity in pooled cash and investments	\$37,573,826
Receivables:	
Taxes	39,597,464
Accounts	9,860
Intergovernmental	858,987
Materials and supplies inventory	22,736
Deferred charges	624,216
Nondepreciable capital assets	11,264,944
Depreciable capital assets, net	<u>16,781,892</u>
TOTAL ASSETS	<u><u>\$106,733,925</u></u>
LIABILITIES:	
Accounts payable	\$2,795,558
Accrued wages and benefits	7,172,797
Unearned revenue	33,490,252
Intergovernmental payable	1,573,600
Accrued interest payable	842,308
Long-term liabilities:	
Due within one year	4,151,513
Due within more than one year	<u>42,843,969</u>
TOTAL LIABILITIES	<u>92,869,997</u>
NET ASSETS:	
Invested in capital assets, net of related debt	10,524,790
Restricted for:	
Debt Service	3,854,990
Capital Projects	20,329,134
Federally Funded Programs	735,278
Student Activities	193,279
Other Purposes	1,279,214
Unrestricted	<u>(23,052,757)</u>
TOTAL NET ASSETS	<u><u>\$13,863,928</u></u>

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expense)</u>
		<u>Charges for</u>	<u>Operating Grants</u>	<u>Capital Grants</u>	<u>Revenue and Changes</u>
		<u>Services and Sales</u>	<u>and Contributions</u>	<u>and Contributions</u>	<u>in Net Assets</u>
					<u>Governmental</u>
					<u>Activities</u>
Governmental activities:					
Instruction:					
Regular	\$37,131,333	\$1,121,383	\$753,435	\$0	(\$35,256,515)
Special	11,466,246	250,864	1,565,859	0	(9,649,523)
Vocational	134,191	0	0	0	(134,191)
Support services:					
Pupil	5,649,869	0	138,207	0	(5,511,662)
Instructional staff	2,761,069	19,948	1,105,647	0	(1,635,474)
General administration	51,703	0	0	0	(51,703)
School administration	5,961,862	0	267,324	0	(5,694,538)
Fiscal	1,600,176	0	0	0	(1,600,176)
Business	54,428	0	0	0	(54,428)
Operations & maintenance	5,909,479	0	25,632	0	(5,883,847)
Pupil transportation	6,882,594	0	0	113,187	(6,769,407)
Central	1,091,179	0	0	0	(1,091,179)
Non-instructional services	2,617,011	1,382,924	1,166,315	0	(67,772)
Extracurricular activities	1,318,955	342,050	0	0	(976,905)
Debt service:					
Interest and fiscal charges	2,802,098	0	0	0	(2,802,098)
Total governmental activities	\$85,432,193	\$3,117,169	\$5,022,419	\$113,187	(\$77,179,418)

General revenues:

Property taxes levied for:	
General purposes	35,793,409
Debt Service	2,590,481
Capital Projects	2,228,003
Grants and entitlements not restricted to specific programs	32,901,435
Earnings on investments	1,339,593
Other revenues	183,558
Total general revenues	75,036,479
Change in net assets	(2,142,939)
Net assets beginning of year	16,006,867
Net assets end of year	<u>\$13,863,928</u>

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2009

	General Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:				
Equity in pooled cash and investments	\$3,686,558	\$27,018,868	\$6,868,400	\$37,573,826
Receivables:				
Taxes	34,360,475	0	5,236,989	39,597,464
Accounts	0	0	9,860	9,860
Interfund	14,273	0	0	14,273
Intergovernmental	0	0	858,987	858,987
Inventory	0	0	22,736	22,736
TOTAL ASSETS	<u>\$38,061,306</u>	<u>\$27,018,868</u>	<u>\$12,996,972</u>	<u>\$78,077,146</u>
LIABILITIES AND FUND BALANCE:				
Liabilities:				
Accounts payable	\$237,332	\$2,380,757	\$177,469	2,795,558
Accrued wages and benefits	6,723,074	0	449,723	7,172,797
Interfund payable	0	0	14,273	14,273
Intergovernmental payable	1,478,842	0	94,758	1,573,600
Compensated absences payable	528,369	0	2,820	531,189
Deferred revenue	31,559,975	0	5,280,624	36,840,599
Total liabilities	<u>40,527,592</u>	<u>2,380,757</u>	<u>6,019,667</u>	<u>48,928,016</u>
Fund Balances				
Reserved-				
Reserved for encumbrances	276,369	19,100,693	356,296	19,733,358
Reserved for inventory	0	0	22,736	22,736
Reserved for property tax advances	2,800,500	0	389,700	3,190,200
Unreserved, Undesignated, Reported in:				
General Fund	(5,543,155)	0	0	(5,543,155)
Special Revenue Funds	0	0	1,391,652	1,391,652
Debt Service Fund	0	0	3,306,260	3,306,260
Capital Projects Funds	0	5,537,418	1,510,661	7,048,079
Total fund balances	<u>(2,466,286)</u>	<u>24,638,111</u>	<u>6,977,305</u>	<u>29,149,130</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$38,061,306</u>	<u>\$27,018,868</u>	<u>\$12,996,972</u>	<u>\$78,077,146</u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
RECONCILIATION OF TOTAL GOVERNMENTAL FUND BALANCE TO
NET ASSETS OF GOVERNMENTAL ACTIVITIES
JUNE 30, 2009**

Total Governmental Fund Balance \$29,149,130

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

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Land and improvements	4,499,870	
Construction-in-Progress	6,765,074	
Buildings and improvements	33,756,350	
Furniture and equipment	2,900,324	
Vehicles	483,095	
Accumulated depreciation	<u>(20,357,877)</u>	
Total Capital Assets		28,046,836

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

Taxes - delinquent receivables	2,917,032	
Intergovernmental	433,315	
Total		3,350,347

In the statement of net assets, interest is accrued, whereas in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. (842,308)

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

Bonds payable	36,525,000	
Capital lease payable	5,771,029	
Unamortized premium on bonds	1,542,570	
Compensated absences	<u>2,625,694</u>	
Total		(46,464,293)

Deferred bond issuance cost associated with long-term liabilities are not reported in the funds. 624,216

Net Assets of Governmental Activities \$13,863,928

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	General Fund	Building Fund	Other Governmental Funds	Total Governmental Funds
Revenues:				
From local sources:				
Taxes	\$35,572,450	\$0	\$4,791,421	\$40,363,871
Tuition and fees	235,897	0	573,371	809,268
Charges for services	33,259	0	1,400,174	1,433,433
Earnings on investments	159,491	1,166,928	13,024	1,339,443
Extracurricular activities	0	0	474,476	474,476
Other local revenues	341,939	0	241,980	583,919
Intergovernmental	32,151,621	0	5,615,463	37,767,084
Total revenues	68,494,657	1,166,928	13,109,909	82,771,494
Expenditures:				
Current:				
Instruction:				
Regular	34,165,301	0	1,828,792	35,994,093
Special	9,779,751	0	1,618,792	11,398,543
Vocational	134,191	0	0	134,191
Support services:				
Pupil	5,107,953	0	496,228	5,604,181
Instructional staff	1,567,030	0	1,180,656	2,747,686
General administration	51,703	0	0	51,703
School administration	5,417,540	0	277,133	5,694,673
Fiscal	1,507,597	0	80,031	1,587,628
Business	50,051	0	0	50,051
Operations & maintenance	4,923,468	0	777,126	5,700,594
Pupil transportation	6,880,574	0	0	6,880,574
Central	814,964	0	285,536	1,100,500
Non-instructional services	0	0	2,513,501	2,513,501
Extracurricular activities	995,892	0	302,871	1,298,763
Capital outlay	0	5,862,720	157,408	6,020,128
Debt service:				
Principal retirement	0	0	1,701,414	1,701,414
Interest and fiscal charges	0	0	2,149,675	2,149,675
Total expenditures	71,396,015	5,862,720	13,369,163	90,627,898
Net change in fund balances	(2,901,358)	(4,695,792)	(259,254)	(7,856,404)
Fund balances, July 1	435,072	29,333,903	7,236,559	37,005,534
Fund balance, June 30	<u>(\$2,466,286)</u>	<u>\$24,638,111</u>	<u>\$6,977,305</u>	<u>\$29,149,130</u>

See Notes to the Basic Financial Statements.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

Net Change in Fund Balance - Total Governmental Funds (\$7,856,404)

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

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

Capital asset additions	6,064,191	
Depreciation expense	<u>(1,026,919)</u>	
Total Capital Assets		5,037,272

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

Delinquent property taxes	248,022	
Intergovernmental	<u>269,957</u>	
Total		517,979

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

Bond principal	1,040,000	
Lease principal	<u>661,414</u>	
Total		1,701,414

In the statement of activities, interest is accrued, whereas in the governmental funds, an interest expenditure is reported when due. (750,445)

In the statement of activities, premiums on the issuance of bonds are amortized over the life of the bonds, whereas in the governmental funds, premiums are reported as an other financing source at the time of issuance. 98,023

Some expenses reported in the statement of activities, do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds. (890,778)

Change in net assets of governmental activities (\$2,142,939)

See Notes to the Basic Financial Statements.

West Clermont Local School District, Ohio
Statement of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
General Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$36,366,430	\$36,094,429	\$36,213,150	\$118,721
Intergovernmental	\$32,254,655	\$32,252,655	\$32,151,621	(101,034)
Interest	162,545	177,159	178,159	1,000
Tuition and fees	352,998	388,278	388,278	0
Rent	11,500	11,580	11,580	0
Customer Sales & Service	22,005	21,679	21,679	0
Miscellaneous	350,000	344,017	344,017	0
Total revenues	<u>69,520,133</u>	<u>69,289,797</u>	<u>69,308,484</u>	<u>18,687</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	35,680,054	34,065,292	34,064,745	547
Special	9,200,560	9,904,772	9,904,772	0
Vocational	154,000	134,191	134,191	0
Support services:				
Pupil	5,654,200	5,123,748	5,123,748	0
Instructional staff	1,470,000	1,570,809	1,570,809	0
General administration	58,978	52,770	52,770	0
School administration	5,200,000	5,419,491	5,419,491	0
Fiscal	1,525,878	1,525,322	1,525,322	0
Business	45,000	50,185	50,185	0
Operations and maintenance	5,187,894	5,174,503	5,174,503	0
Pupil transportation	6,979,542	6,934,713	6,934,713	0
Central	785,987	782,846	782,846	0
Extracurricular activities				
Academic oriented activities	65,000	64,727	64,727	0
Occupation Oriented Activities	250	325	325	0
Sport oriented activities	835,698	898,632	898,632	0
Co-Curricular activities	31,562	28,036	28,036	0
Total expenditures	<u>72,874,603</u>	<u>71,730,362</u>	<u>71,729,815</u>	<u>547</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,354,470)</u>	<u>(2,440,565)</u>	<u>(2,421,331)</u>	<u>19,234</u>
OTHER FINANCING SOURCES (USES)				
Advances in	321,470	321,470	321,470	0
Advances (out)	<u>(14,274)</u>	<u>(14,274)</u>	<u>(14,274)</u>	<u>0</u>
Total other financing sources (uses)	<u>307,196</u>	<u>307,196</u>	<u>307,196</u>	<u>0</u>
Net change in fund balance	<u>(3,047,274)</u>	<u>(2,133,369)</u>	<u>(2,114,135)</u>	<u>19,234</u>
Fund balance - beginning	3,813,452	3,813,452	3,813,452	0
Prior year encumbrances appropriated	1,473,593	1,473,593	1,473,593	0
Fund balance - ending	<u>\$2,239,771</u>	<u>\$3,153,676</u>	<u>\$3,172,910</u>	<u>\$19,234</u>

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 STATEMENT OF FIDUCIARY NET ASSETS
 FIDUCIARY FUNDS
 JUNE 30, 2009

	<u>Private Purpose Trust</u>	<u>Agency</u>
ASSETS:		
Equity in pooled cash and investments	<u>\$4,705</u>	<u>\$94,406</u>
LIABILITIES:		
Due to student groups	<u>\$0</u>	<u>\$94,406</u>
TOTAL LIABILITIES	<u>0</u>	<u>\$94,406</u>
NET ASSETS:		
Held in trust	<u>4,705</u>	
TOTAL NET ASSETS	<u>\$4,705</u>	

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 STATEMENT OF CHANGES IN FIDUCIARY NET ASSETS
 FIDUCIARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009

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

See Notes to the Basic Financial Statements.

WEST CLERMONT LOCAL SCHOOL DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
For the Fiscal Year Ended June 30, 2009

1. DESCRIPTION OF THE DISTRICT

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

The District operates under a locally elected five-member Board form of government and provides educational services as mandated by state and/or federal agencies. This Board of Education controls the District’s thirteen instructional/support facilities staffed by 232 non-certified and 582 certificated personnel who provide services to students and other community members.

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

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Reporting Entity

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

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

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

The following activities are included within the reporting entity:

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

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

MEASUREMENT FOCUS

Government-wide Financial Statements

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

The government-wide statement of activities presents a comparison for each function or program of the District's governmental activities. Direct expenses are those that are specifically associated with a service, program or department and therefore clearly identifiable to a particular function. Program revenues include charges paid by the recipient of the goods or services offered by the program and contributions that are restricted to meeting the operational or capital

requirements of a particular program. Revenues which are not classified as program revenues are presented as general revenues of the District, with certain limited exceptions. The comparison of direct expenses with program revenues identifies the extent to which each governmental function is self-financing or draws from the general revenues of the District.

Fund Financial Statements

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

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

FUND ACCOUNTING

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

Governmental Funds

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

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

Building Fund – To account for receipts and expenditures related to the construction of school facilities.

Fiduciary Funds

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

3. BASIS OF ACCOUNTING

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

Revenues – Exchange and Non-exchange Transactions

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

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

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

Deferred Revenue

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

Property taxes for which there is an enforceable legal claim as of June 30, 2008, but which were levied to finance fiscal year 2009 operations, have been recorded as deferred revenue. Grants and entitlements received before the eligibility requirements are met are also recorded as deferred revenue.

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

Expenditures

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

CASH AND CASH EQUIVALENTS

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

The District has invested funds in Money Market Funds, Federal Agency Securities and in the State Treasury Asset Reserve of Ohio (STAR Ohio) during fiscal year 2009. STAR Ohio is an investment pool managed by the State Treasurer’s Office, which allows governments within the State to pool their funds for investment purposes. STAR Ohio is not registered with the SEC as an investment company but does operate in a manner consistent with Rule 2A7 of the Investment Company Act of 1940. Investments in STAR Ohio are valued at STAR Ohio’s share price, which is the price the investment could be sold for on June 30, 2009.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2009 amounted to \$1,339,593.

INVENTORY

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

CAPITAL ASSETS

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

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

<u>Description</u>	<u>Governmental Activities Estimated Lives</u>
Buildings	45 years
Building Improvements	20 years
Equipment	10 - 20 years
Vehicles	10 years

COMPENSATED ABSENCES

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

Sick leave benefits are accrued as a liability using the vesting method. An accrual for earned sick leave is made to the extent that it is probable that the benefits will result in termination payments. The liability is based on the District's past experience of making termination payments.

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

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

NET ASSETS

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

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

INTERFUND ACTIVITY

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

FUND EQUITY

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

ESTIMATES

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

UNAMORTIZED BOND ISSUANCE COSTS/BOND PREMIUM AND DISCOUNT

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

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

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

4. CASH AND CASH EQUIVALENTS

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

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

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

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

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

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

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

Deposits

Custodial Credit Risk

Custodial credit risk is the risk that in the event of a bank failure, the District's deposits may not be returned. The District's custodial credit risk policy requires that deposits be collateralized as required by ORC Chapter 135. Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the financial institution, provided that at all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance. At year-end, the District's bank balance of \$12,799,648 was either covered by FDIC or collateralized in the manner described above.

Investments

The District's investments at June 30, 2009 are as summarized as follows:

	<u>Fair Value</u>	<u>Years</u>
Commercial paper	\$13,132,959	1.61
Star Ohio	5,410,805	n/a
US Agency Securities	<u>6,818,360</u>	1.65
	<u><u>\$25,362,124</u></u>	

Interest Rate Risk

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

Credit Risk

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

rating organizations. The District's investments in US Agency Securities were rated AAA by Standard & Poor's and Aaa by Moody's. The District's investments in commercial paper were rated A1 by Standard & Poor's and P1 by Moody's. Investments in STAR Ohio were rated AAAM by Standard & Poor's.

Concentration of credit risk is defined as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The District is required to disclose the amount of investments with any one issuer that represent five percent or more of total investments. The District has invested 83 percent of its investments in US Agency Securities, 15 percent in STAR Ohio and 2 percent in commercial paper.

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

5. PROPERTY TAXES

Real property taxes collected in 2009 were levied in April on the assessed values as of January 1, 2007, the lien date. Assessed values are established by the County Auditor at 35 percent of appraised market value. A re-evaluation of real property is required to be completed no less than every six years, with a statistical update every third year.

Tangible personal property tax is assessed on equipment and inventory held by businesses. Tangible property is assessed at 25 percent of true value (as defined). In 2009, each business was eligible to receive a \$10,000 exemption in assessed value which was reimbursed by the State.

Real property taxes are payable annually or semi-annually. In 2009, if paid annually, payment was due by January 20th. If paid semi-annually, the first payment (at least 1/2 amount billed) was due January 20th with the remainder due on June 20th.

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

Accrued property taxes receivable represent delinquent taxes outstanding and real property, personal property and public utility taxes which became measurable at June 30, 2009 and for which there is an enforceable legal claim. Delinquent property taxes collected within 60 days are included as a receivable and tax revenue as of June 30, 2009. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is available to finance current year operations. The receivable is, therefore, offset by a credit to deferred revenue for that portion not intended to finance current year operations. The amount available as an advance at June 30, 2009, was \$2,800,500 for General Fund and

\$389,700 for other Governmental Funds and is recognized as revenue, with a corresponding reserve to fund balance since the Board did not appropriate these receivables for fiscal year 2009 operations.

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

The assessed values upon which the fiscal year 2009 taxes were collected are:

	<u>Amount</u>
Agricultural/Residential and Other Real Estate	\$1,352,915,830
Public Utility Personal	37,131,600
Tangible Personal Property	<u>2,662,245</u>
Total	<u><u>\$1,392,709,675</u></u>

6. RECEIVABLES

Receivables at June 30, 2009, consisted of taxes, accounts (rent and student fees) and intergovernmental grants. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds. All receivable amounts, except delinquent property taxes, are expected to be received within one year. A list of the District's intergovernmental receivables follows:

	<u>Amount</u>
Governmental Activities:	
Title VIB	\$351,980
Title I	323,195
Drug Free Schools	4,183
Improving Teacher Quality	58,348
Food Service	121,281
	<u><u>\$858,987</u></u>

7. CAPITAL ASSETS

Capital asset activity for the fiscal year ended June 30, 2009, was as follows:

	Restated Beginning Balance	Additions	Deductions	Ending Balance
Government Activities				
<i>Capital assets not being depreciated:</i>				
Land	\$4,499,870	\$0	\$0	\$4,499,870
Construction in Progress	828,786	5,936,288	0	6,765,074
<i>Capital assets being depreciated:</i>				
Buildings & Improvements	33,756,350	0	0	33,756,350
Equipment	2,816,538	83,786	0	2,900,324
Vehicles	<u>483,978</u>	<u>44,117</u>	<u>45,000</u>	<u>483,095</u>
Totals at Historical Cost	<u>\$42,385,522</u>	<u>\$6,064,191</u>	<u>\$45,000</u>	<u>\$48,404,713</u>
Less Accumulated Depreciation:				
Buildings & Improvements	\$17,324,613	\$731,515	\$0	\$18,056,128
Equipment	1,713,750	265,719	0	1,979,469
Vehicles	<u>337,595</u>	<u>29,685</u>	<u>45,000</u>	<u>322,280</u>
Total Accumulated Depreciation	<u>\$19,375,958</u>	<u>\$1,026,919</u>	<u>\$45,000</u>	<u>\$20,357,877</u>
Governmental Activities Capital Assets, Net	<u>\$23,009,564</u>	<u>\$5,037,272</u>	<u>\$0</u>	<u>\$28,046,836</u>

Depreciation expense was charged to governmental functions as follows:

Instruction:	
Regular	\$759,633
Special	1,014
Support Services:	
Pupils	5,627
Instructional Staff	2,105
School Administration	15,783
Fiscal	2,900
Business	1,110
Operations and Maintenance	162,055
Pupil Transportation	2,020
Central	23,123
Operation of Non-Instructional Services:	43,296
Extracurricular Activities:	<u>8,253</u>
Total Depreciation Expense	<u>\$1,026,919</u>

8. LONG-TERM LIABILITIES

	<u>Original Issue</u>	<u>Maturity Dates</u>	<u>Beginning Balance Outstanding</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balance Outstanding</u>	<u>Due In One Year</u>
Governmental Activities:							
General Obligation Bonds:							
School Improvement Refund 2002 2.00%-4.25%	\$11,075,000	2/01/19	\$7,565,000	\$0	\$560,000	\$7,005,000	\$630,000
Less deferred amounts:							
Unamortized Premiums			<u>970,763</u>	<u>0</u>	<u>87,306</u>	<u>883,457</u>	<u>0</u>
Classroom Facilities Bonds 2008 4.49%	\$30,000,000	2/01/36	\$30,000,000	\$0	\$480,000	\$29,520,000	\$550,000
Less deferred amounts:							
Unamortized Premiums			<u>669,830</u>	<u>0</u>	<u>10,717</u>	<u>659,113</u>	<u>0</u>
Total General Obligation Bonds			39,205,593	0	1,138,023	38,067,570	1,180,000
Compensated Absences			2,257,082	1,407,804	508,003	3,156,883	2,315,104
Capital Leases			<u>6,432,443</u>	<u>0</u>	<u>661,414</u>	<u>5,771,029</u>	<u>656,409</u>
Total Governmental Activities Long-Term Liabilities			<u>\$47,895,118</u>	<u>\$1,407,804</u>	<u>\$2,307,440</u>	<u>\$46,995,482</u>	<u>\$4,151,513</u>

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

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

<u>Fiscal Year Ending June 30,</u>	<u>General Obligation Bonds</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2010	\$1,180,000	\$1,614,810	\$2,794,810
2011	1,250,000	1,578,054	2,828,054
2012	1,305,000	1,538,322	2,843,322
2013	1,390,000	1,494,280	2,884,280
2014	745,000	2,171,275	2,916,275
2015-2019	6,715,000	8,221,725	14,936,725
2020-2024	5,700,000	5,039,538	10,739,538
2025-2029	6,100,000	3,720,400	9,820,400
2030-2034	7,060,000	2,164,300	9,224,300
2035-2037	<u>5,080,000</u>	<u>464,626</u>	<u>5,544,626</u>
Totals	<u>\$36,525,000</u>	<u>\$28,007,330</u>	<u>\$64,532,330</u>

9. PRIOR YEAR DEFEASANCE OF DEBT

In prior years, the District defeased certain general obligation bonds by placing the proceeds of the new bonds in an irrevocable trust to provide for all future debt service payments on the old

bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included on the District's financial statements. On June 30, 2009, \$11.075 million of bonds outstanding are considered defeased.

10. LEASES

CAPITAL LEASES

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

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

<u>Fiscal Year</u> <u>Ending June 30</u>	<u>Payment</u>
2010	\$886,973
2011	862,891
2012	744,027
2013	744,244
2014	207,853
2015-2019	<u>3,396,156</u>
Total Minimum Lease Payments	6,842,144
Less: Amount Representing Interest	<u>(1,071,115)</u>
Present Value of Minimum Lease Payments	<u>\$5,771,029</u>

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

Land	\$2,439,000
Buildings and Improvements	3,860,000
Equipment	597,574

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

11. PENSION PLANS

SCHOOL EMPLOYEES RETIREMENT SYSTEM

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

Plan members are required to contribute 10% of their annual covered salary and the District is required to contribute at an actuarially determined rate. The current District rate is 14% of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended, up to a statutory maximum amount, by the SERS' Retirement Board. The District's required contributions for pension obligations to SERS for the fiscal years ended June 30, 2009, 2008, and 2007 were \$1,162,332, \$1,155,408 and \$1,153,173 respectively; 44% has been contributed for fiscal year 2009 and 100% for fiscal years 2008 and 2007.

STATE TEACHERS RETIREMENT SYSTEM

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

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

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

For the fiscal year ended June 30, 2009, plan members were required to contribute 10% of their annual covered salaries. The District was required to contribute 14% to fund pension obligations. Contribution rates are established by the State Teachers Retirement Board, upon recommendations of its consulting actuary, not to exceed statutory maximum rates of 10% for members and 14% for employers. Chapter 3307 of the Ohio Revised Code provides statutory authority for members and employer contributions.

The District's required contributions for pension obligations for the fiscal years ended June 30, 2009, 2008, and 2007 were \$4,872,456, \$4,926,264, and \$4,841,973, respectively; 83% has been contributed for fiscal year 2009 and 100% for fiscal years 2008 and 2007.

12. POST EMPLOYMENT BENEFITS

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

All STRS Ohio benefit recipients and sponsored dependents are eligible for health care coverage. The STRS Ohio Board has statutory authority over how much, if any, of the health care costs will be absorbed by STRS Ohio. Most benefit recipients pay a portion of the health care cost in the form of a monthly premium. By law, the cost of coverage paid from STRS Ohio funds is included in the employer contribution rate, currently 14 percent of covered payroll. For the fiscal year ended June 30, 2009, the STRS Ohio Board allocated employer contributions equal to 1 percent of covered payroll to the Health Care Reserve Fund. For the School District, this amount equaled \$350,457 for the fiscal year 2009.

STRS Ohio pays health care benefits from the Health Care Reserve Fund. The balance in the fund was \$3.71 billion at June 30, 2008. For the year ended June 30, 2008, net health care costs paid by STRS Ohio were \$288.9 million and STRS Ohio had 126,506 eligible benefit recipients.

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

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

The reimbursement amount is limited by statute to the lesser of the January 1, 1999 Medicare Part B premium or the current premium. The Medicare Part B premium for calendar year 2009 was \$96.4; SERS reimbursement to retirees was \$45.50.

The Retirement Board, acting with the advice of the actuary, allocates a portion of the current employer contribution rate to the Medicare B Fund. For fiscal year 2009, the actuarially required allocation was .75%. West Clermont Local School District contributions for the year ended June 30, 2009 and 2008 were \$84,563 and \$73,320, which equaled the required contributions for the year.

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

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

The Health Care Fund was established under, and is administered in accordance with, Internal Revenue Code 105(e). Each year after the allocation for statutorily required benefits, the Retirement Board allocates the remainder of the employer 14% contribution to the Health Care Fund. At June 30, 2009, the health care allocation was 4.16%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated according to service credit earned. Statutes provide that no employer shall pay a health care surcharge greater than 2% of that employer's SERS-covered payroll; nor may SERS collect an aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2009, the minimum compensation level was established at \$35,800. The surcharge, added to the unallocated portion of the 14% employer contribution rate is the total amount assigned to the Health Care Fund. West Clermont Local School District contributions for the years ended June 30, 2008, 2007, and 2006 were \$156,448 \$159,522, and \$153,274 respectively.

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

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

13. CONTINGENT LIABILITIES

GRANTS

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

However, in the opinion of management, any such disallowed claims will not have a material effect on any of the financial statements of the individual fund types included herein or on the overall financial position of the District as of June 30, 2009.

LITIGATION

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

14. JOINTLY GOVERNED ORGANIZATIONS

The Hamilton Clermont Cooperative Association/Unified Purchasing Association

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

The Great Oaks Institute of Technology & Career Development

The Great Oaks Joint Vocational School District, a jointly governed organization, is a distinct political subdivision of the State of Ohio operated under the direction of a Board, consisting of one representative from each of the participating school district's elected board. The Board possesses its own budgeting and taxing authority as a separate body politic and corporate, established by the Ohio Revised Code. Great Oaks Institute of Technology and Career Development was formed for the purpose of providing vocational education opportunities to the students of the member school districts, which includes the students of the West Clermont Local School District. The District has no ongoing financial interest in, nor responsibility for the Joint Vocational School. To obtain financial information, write to the Great Oaks Institute of

Technology and Career Development, Attention: Treasurer, at 3254 East Kemper Rd., Cincinnati, Ohio 45241-1545.

15. RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, theft, damage to or destruction of assets, errors and omissions, employee injuries, and natural disasters. The District addresses these risks by maintaining a comprehensive risk management program through the purchase of various types of liability, inland marine, and property insurance from private carriers. Settled claims have not exceeded commercial coverage in any of the past three years. A summary of significant coverage, which has not been significantly reduced from 2009, follows:

Building Contents-replacement cost (\$5,000 deductible)	\$118,875,415
Inland Marine Coverage (\$1,000 deductible)	2,227,720
Boiler and Machinery (\$1,000 deductible)	13,800,000
Automobile Liability (\$2,500 deductible)	2,000,000
Earthquake (\$2,500 deductible)	5,000,000
General Liability Per Occurrence	1,000,000
Employee Benefit Liability Total Per Year (Aggregate)	1,000,000

16. INSURANCE PURCHASING POOL

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

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

17. BUDGETARY PROCESS

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2009.

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

While the District is reporting financial position, results of operations and changes in fund balance on the basis of generally accepted accounting principles (GAAP), the budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The Statement of Revenues, Expenditures and Changes in Fund Balances – Budget (Non-GAAP Basis) and Actual presented for the general fund is presented on the budgetary basis to provide a meaningful comparison of actual results with the budget. The major differences between the budget basis and GAAP basis are as follows:

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

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

Net Change in Fund Balance

	<u>General</u>
GAAP Basis	\$(2,901,358)
Net Adjustment for Revenue Accruals	813,827
Net Adjustment for Expenditure Accruals	179,901
Net Adjustment for Other Financial Sources/Uses Accruals	307,196
Encumbrances	<u>(513,701)</u>
Budget Basis	<u><u>\$(2,114,135)</u></u>

18. COMPLIANCE AND ACCOUNTABILITY

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

<u>Fund</u>	<u>Deficit</u>
General	\$2,466,286
Special Revenue:	
Title I	17,160
Drug Free Schools	523
Preschool Grant	8,469

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

19. FUND BALANCE RESERVES FOR SET-ASIDES

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

	<u>Textbooks</u>	<u>Capital Acquisition</u>
Set-aside Reserve Balance as of June 30, 2008	(\$1,780,976)	\$ 0
Current Year Set-aside Requirement	1,415,132	1,415,132
Qualified Disbursements	(3,105,829)	(1,475,647)
Current Year Offsets	<u>0</u>	<u>0</u>
Set-Aside Cash Carried Forward to Future Years	<u>(\$3,471,673)</u>	<u>\$ 0</u>
Set-Aside Reserve Balance as of June 30, 2009	<u>\$ 0</u>	<u>\$ 0</u>

Qualified disbursements and offset credits for capital activity during the year exceeded the amount required for the set-aside. Qualifying disbursements and carryover from prior years for textbooks totaled \$4,886,805 resulting in \$3,471,673 for carryover to offset textbook requirements in future years.

20. INTERFUND BALANCES

As of June 30, 2009, interfund receivables and payables were as follows:

Fund Type/Fund	Interfund	
	Receivable	Payable
General	\$14,273	\$0
Nonmajor Funds:		
Title VIB	0	10,627
Drug Free Schools	0	554
Preschool Grant	0	1,252
Improving Teacher Quality	0	1,840
Total Nonmajor Funds	0	14,273
Total All Funds	\$14,273	\$14,273

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

21. PRIOR PERIOD ADJUSTMENT

A prior period adjustment was required to report a building purchased in April of 2008 that was not previously recorded. That adjustment had the following effect on Net Assets:

	Governmental Activities
Net Assets, June 30, 2008	\$15,548,905
Capital Asset Purchase	457,962
Net Assets restated, June 30,	\$16,006,867

Combining Statements and Individual Fund Schedules

NONMAJOR GOVERNMENTAL FUNDS

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Capital Projects Funds: The Capital Projects Fund is used to account for the financial resources to be used for the acquisition, construction and improvement of major capital facilities.

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2009**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS:				
Equity in pooled cash and investments	\$1,761,007	\$3,306,260	\$1,801,133	\$6,868,400
Receivables:				
Taxes	0	2,794,870	2,442,119	5,236,989
Accounts	9,860	0	0	9,860
Intergovernmental	858,987	0	0	858,987
Inventory	22,736	0	0	22,736
TOTAL ASSETS	<u>\$2,652,590</u>	<u>\$6,101,130</u>	<u>\$4,243,252</u>	<u>\$12,996,972</u>
LIABILITIES AND FUND BALANCE:				
Liabilities:				
Accounts payable	\$91,567	\$0	\$85,902	177,469
Accrued wages and benefits	449,723	0	0	449,723
Accrued interest payable	0	0	0	0
Interfund payable	14,273	0	0	14,273
Intergovernmental payable	94,758	0	0	94,758
Compensated absences payable	2,820	0	0	2,820
Deferred revenue	433,335	2,586,870	2,260,419	5,280,624
Total liabilities	<u>1,086,476</u>	<u>2,586,870</u>	<u>2,346,321</u>	<u>6,019,667</u>
Fund Balances				
Reserved-				
Reserved for encumbrances	151,726	0	204,570	356,296
Reserved for inventory	22,736	0	0	22,736
Reserved for property tax advances	0	208,000	181,700	389,700
Unreserved, Undesignated, Reported in:				
Special Revenue Funds	1,391,652	0	0	1,391,652
Debt Service Fund	0	3,306,260	0	3,306,260
Capital Projects Funds	0	0	1,510,661	1,510,661
Total fund balances	<u>1,566,114</u>	<u>3,514,260</u>	<u>1,896,931</u>	<u>6,977,305</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$2,652,590</u>	<u>\$6,101,130</u>	<u>\$4,243,252</u>	<u>\$12,996,972</u>

**WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR GOVERNMENTAL FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009**

	Nonmajor Special Revenue Funds	Nonmajor Debt Service Fund	Nonmajor Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
From local sources:				
Taxes	\$0	\$2,579,421	\$2,212,000	\$4,791,421
Tuition and fees	573,371	0	0	573,371
Charges for services	1,400,174	0	0	1,400,174
Earnings on investments	5,788	0	7,236	13,024
Extracurricular activities	474,476	0	0	474,476
Other local revenues	241,980	0	0	241,980
Intergovernmental	5,022,420	333,079	259,964	5,615,463
Total revenues	7,718,209	2,912,500	2,479,200	13,109,909
Expenditures:				
Current:				
Instruction:				
Regular	1,390,988	0	437,804	1,828,792
Special	1,618,792	0	0	1,618,792
Support services:				
Pupil	496,228	0	0	496,228
Instructional staff	1,180,656	0	0	1,180,656
School administration	277,133	0	0	277,133
Fiscal	0	43,167	36,864	80,031
Operations & maintenance	0	0	777,126	777,126
Central	0	0	285,536	285,536
Non-instructional services	2,513,501	0	0	2,513,501
Extracurricular activities	283,507	0	19,364	302,871
Capital outlay	0	0	157,408	157,408
Debt service:				
Principal retirement	0	1,040,000	661,414	1,701,414
Interest and fiscal charges	0	1,982,445	167,230	2,149,675
Total expenditures	7,760,805	3,065,612	2,542,746	13,369,163
Net change in fund balances	(42,596)	(153,112)	(63,546)	(259,254)
Fund balances, July 1	1,608,710	3,667,372	1,960,477	7,236,559
Fund balance, June 30	<u>\$1,566,114</u>	<u>\$3,514,260</u>	<u>\$1,896,931</u>	<u>\$6,977,305</u>

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS
 JUNE 30, 2009

	Mental Health	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
ASSETS:					
Equity in pooled cash and investments	\$1,154	\$373,978	\$10,534	\$174,360	\$149,835
Receivables:					
Accounts	0	4,748	0	2,288	0
Intergovernmental	0	0	0	0	0
Inventory	0	0	0	0	0
TOTAL ASSETS	\$1,154	\$378,726	\$10,534	\$176,648	\$149,835
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts payable	\$0	\$8,366	\$2,371	\$477	\$57,076
Accrued wages and benefits	0	0	0	0	26,655
Interfund payable	0	0	0	0	0
Intergovernmental payable	0	0	0	0	6,888
Compensated absences payable	0	0	0	0	0
Deferred revenue	0	0	0	0	0
Total liabilities	0	8,366	2,371	477	90,619
Fund Balances					
Reserved-					
Reserved for encumbrances	0	25,789	715	34,368	34,259
Reserved for inventory	0	0	0	0	0
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	1,154	344,571	7,448	141,803	24,957
Total fund balances	1,154	370,360	8,163	176,171	59,216
TOTAL LIABILITIES AND FUND BALANCES	\$1,154	\$378,726	\$10,534	\$176,648	\$149,835

Education Management Information System	Entry Year Programs	Poverty Based Assistance	Network Connectivity	SchoolNet Professional Development	OhioReads	Miscellaneous State Grants
\$25,632	\$3,516	\$40,904	\$20,586	\$1,895	\$210	\$223
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>\$25,632</u>	<u>\$3,516</u>	<u>\$40,904</u>	<u>\$20,586</u>	<u>\$1,895</u>	<u>\$210</u>	<u>\$223</u>
\$0	\$0	\$0	\$551	\$0	\$0	\$0
0	0	5,796	0	0	0	0
0	0	0	0	0	0	0
0	0	1,519	0	0	0	0
0	0	278	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>0</u>	<u>7,593</u>	<u>551</u>	<u>0</u>	<u>0</u>	<u>0</u>
0	0	0	7,449	500	0	0
0	0	0	0	0	0	0
<u>25,632</u>	<u>3,516</u>	<u>33,311</u>	<u>12,586</u>	<u>1,395</u>	<u>210</u>	<u>223</u>
<u>25,632</u>	<u>3,516</u>	<u>33,311</u>	<u>20,035</u>	<u>1,895</u>	<u>210</u>	<u>223</u>
<u>\$25,632</u>	<u>\$3,516</u>	<u>\$40,904</u>	<u>\$20,586</u>	<u>\$1,895</u>	<u>\$210</u>	<u>\$223</u>

Continued

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING BALANCE SHEET
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)
 JUNE 30, 2009

	Title VIB	Vocational Education	Title III	Title I	Title VI Innovative Projects
ASSETS:					
Equity in pooled cash and investments	\$15,315	\$435	\$154	\$49,349	\$8,767
Receivables:					
Accounts	0	0	0	0	0
Intergovernmental	351,980	0	0	323,195	0
Inventory	0	0	0	0	0
TOTAL ASSETS	\$367,295	\$435	\$154	\$372,544	\$8,767
LIABILITIES AND FUND BALANCE:					
Liabilities:					
Accounts payable	\$546	\$0	\$0	\$6,363	\$0
Accrued wages and benefits	122,534	0	0	142,109	0
Interfund payable	10,627	0	0	0	0
Intergovernmental payable	22,314	0	0	33,037	0
Compensated absences payable	0	0	0	0	0
Deferred revenue	183,792	0	0	208,195	0
Total liabilities	339,813	0	0	389,704	0
Fund Balances					
Reserved-					
Reserved for encumbrances	14,771	300	0	0	0
Reserved for inventory	0	0	0	0	0
Unreserved, Undesignated, Reported in:					
Special Revenue Funds	12,711	135	154	(17,160)	8,767
Total fund balances	27,482	435	154	(17,160)	8,767
TOTAL LIABILITIES AND FUND BALANCES	\$367,295	\$435	\$154	\$372,544	\$8,767

Drug Free Schools	Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Food Service	Uniform School Supply	Total Nonmajor Special Revenue Funds
\$1,129	\$0	\$24,628	\$1,028	\$421,074	\$436,301	\$1,761,007
0	0	0	0	291	2,533	9,860
4,183	0	58,348	0	121,281	0	858,987
0	0	0	0	22,736	0	22,736
<u>\$5,312</u>	<u>\$0</u>	<u>\$82,976</u>	<u>\$1,028</u>	<u>\$565,382</u>	<u>\$438,834</u>	<u>\$2,652,590</u>
\$0	\$0	\$7,792	\$1,000	\$1,658	\$5,367	\$91,567
4,169	5,766	1,063	0	141,631	0	449,723
554	1,252	1,840	0	0	0	14,273
1,112	1,451	0	0	28,437	0	94,758
0	0	0	0	2,542	0	2,820
0	0	41,348	0	0	0	433,335
<u>5,835</u>	<u>8,469</u>	<u>52,043</u>	<u>1,000</u>	<u>174,268</u>	<u>5,367</u>	<u>1,086,476</u>
0	0	16,525	20	215	16,815	151,726
0	0	0	0	22,736	0	22,736
<u>(523)</u>	<u>(8,469)</u>	<u>14,408</u>	<u>8</u>	<u>368,163</u>	<u>416,652</u>	<u>1,391,652</u>
<u>(523)</u>	<u>(8,469)</u>	<u>30,933</u>	<u>28</u>	<u>391,114</u>	<u>433,467</u>	<u>1,566,114</u>
<u>\$5,312</u>	<u>\$0</u>	<u>\$82,976</u>	<u>\$1,028</u>	<u>\$565,382</u>	<u>\$438,834</u>	<u>\$2,652,590</u>

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Mental Health	Public School Support	Other Grants	District Managed Student Activities	Auxiliary Services
Revenues:					
From local sources:					
Tuition and fees	\$0	\$78,953	\$0	\$0	\$0
Charges for services	0	0	17,250	0	0
Earnings on investments	0	0	0	0	4,105
Extracurricular activities	0	168,714	0	305,762	0
Other local revenues	0	192,973	8,000	3,029	0
Intergovernmental	0	0	0	0	614,534
Total revenues	0	440,640	25,250	308,791	618,639
Expenditures:					
Current:					
Instruction:					
Regular	0	37,657	7,500	0	574,977
Special	0	800	0	0	105,995
Vocational	0	0	0	0	0
Support services:					
Pupil	0	348,854	0	0	34,962
Instructional staff	0	6,494	29,774	0	12,373
School administration	0	0	0	0	0
Operations & maintenance	0	0	0	0	0
Central	0	0	0	0	0
Non-instructional services	0	0	0	0	0
Extracurricular activities	0	156	500	282,851	0
Total expenditures	0	393,961	37,774	282,851	728,307
Net change in fund balances	0	46,679	(12,524)	25,940	(109,668)
Fund balances, July 1	1,154	323,681	20,687	150,231	168,884
Fund balance, June 30	\$1,154	\$370,360	\$8,163	\$176,171	\$59,216

Education Management Information System	Entry Year Programs	Poverty Based Assistance	Network Connectivity	SchoolNet Professional Development	OhioReads	Miscellaneous State Grants
\$0	\$0	\$0	\$0	\$0	\$0	\$0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
219	0	0	0	0	0	0
25,632	23,100	69,776	36,000	2,970	0	24,167
<u>25,851</u>	<u>23,100</u>	<u>69,776</u>	<u>36,000</u>	<u>2,970</u>	<u>0</u>	<u>24,167</u>
0	0	0	67,850	0	2,352	0
0	0	0	0	0	0	23,970
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	19,629	39,025	0	2,562	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
0	0	0	0	0	0	0
<u>0</u>	<u>19,629</u>	<u>39,025</u>	<u>67,850</u>	<u>2,562</u>	<u>2,352</u>	<u>23,970</u>
25,851	3,471	30,751	(31,850)	408	(2,352)	197
(219)	45	2,560	51,885	1,487	2,562	26
<u>\$25,632</u>	<u>\$3,516</u>	<u>\$33,311</u>	<u>\$20,035</u>	<u>\$1,895</u>	<u>\$210</u>	<u>\$223</u>

Continued

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 COMBINING STATEMENT OF REVENUES, EXPENDITURES
 AND CHANGES IN FUND BALANCES
 NONMAJOR SPECIAL REVENUE FUNDS - (Concluded)
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Title VIB	Vocational Education	Title III	Title I	Title VI Innovative Projects
Revenues:					
From local sources:					
Tuition and fees	\$0	\$0	\$0	\$0	\$0
Charges for services	0	0	0	0	0
Earnings on investments	0	0	0	0	0
Extracurricular activities	0	0	0	0	0
Other local revenues	0	0	0	0	0
Intergovernmental	1,580,036	22,000	19,107	1,024,827	181,211
Total revenues	1,580,036	22,000	19,107	1,024,827	181,211
Expenditures:					
Current:					
Instruction:					
Regular	11,067	0	0	36,815	170,849
Special	538,379	0	20,175	928,469	0
Vocational	0	0	0	0	0
Support services:					
Pupil	90,059	22,353	0	0	0
Instructional staff	820,284	0	0	7,759	0
School administration	152,687	0	0	58,649	0
Operations & maintenance	0	0	0	0	0
Central	0	0	0	0	0
Non-instructional services	53,550	0	0	4,503	514
Extracurricular activities	0	0	0	0	0
Total expenditures	1,666,026	22,353	20,175	1,036,195	171,363
Net change in fund balances	(85,990)	(353)	(1,068)	(11,368)	9,848
Fund balances, July 1	113,472	788	1,222	(5,792)	(1,081)
Fund balance, June 30	<u>\$27,482</u>	<u>\$435</u>	<u>\$154</u>	<u>(\$17,160)</u>	<u>\$8,767</u>

Drug Free Schools	Preschool Grant	Improving Teacher Quality	Miscellaneous Federal Grants	Food Service	Uniform School Supply	Total Nonmajor Special Revenue Funds
\$0	\$0	\$0	\$0	\$0	\$494,418	\$573,371
0	0	0	0	1,382,924	0	1,400,174
0	0	0	0	1,683	0	5,788
0	0	0	0	0	0	474,476
0	0	0	0	0	37,759	241,980
26,917	74,632	177,063	12,223	1,108,225	0	5,022,420
<u>26,917</u>	<u>74,632</u>	<u>177,063</u>	<u>12,223</u>	<u>2,492,832</u>	<u>532,177</u>	<u>7,718,209</u>
0	0	0	7,624	0	474,297	1,390,988
0	1,004	0	0	0	0	1,618,792
0	0	0	0	0	0	0
0	0	0	0	0	0	496,228
0	39,167	196,272	7,317	0	0	1,180,656
20,302	45,495	0	0	0	0	277,133
0	0	0	0	0	0	0
0	0	0	0	0	0	0
1,517	0	0	1,251	2,452,166	0	2,513,501
0	0	0	0	0	0	283,507
<u>21,819</u>	<u>85,666</u>	<u>196,272</u>	<u>16,192</u>	<u>2,452,166</u>	<u>474,297</u>	<u>7,760,805</u>
5,098	(11,034)	(19,209)	(3,969)	40,666	57,880	(42,596)
(5,621)	2,565	50,142	3,997	350,448	375,587	1,608,710
<u>(\$523)</u>	<u>(\$8,469)</u>	<u>\$30,933</u>	<u>\$28</u>	<u>\$391,114</u>	<u>\$433,467</u>	<u>\$1,566,114</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Mental Health Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$0	\$0	\$0	\$0
Total revenues	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	1,150	0	0	0
Total expenditures	<u>1,150</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balance	<u>(1,150)</u>	<u>0</u>	<u>0</u>	<u>0</u>
Fund balance - beginning	1,150	1,150	1,150	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$0</u></u>	<u><u>\$1,150</u></u>	<u><u>\$1,150</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Public School Support Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Tuition and fees	\$78,000	\$77,526	\$77,524	(\$2)
Extracurricular activities	174,000	171,742	171,691	(51)
Donations	108,000	105,154	103,153	(2,001)
Other revenues	90,000	84,874	91,387	6,513
Total revenues	<u>450,000</u>	<u>439,296</u>	<u>443,755</u>	<u>4,459</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	92,584	31,101	31,101	0
Special	15,684	800	800	0
Support services:				
Pupil	411,985	388,910	388,910	0
Instructional staff	7,845	6,494	6,494	0
Extracurricular Activities:				
Co-Curricular Activities	325	156	156	0
Total expenditures	<u>528,423</u>	<u>427,461</u>	<u>427,461</u>	<u>0</u>
Net change in fund balance	<u>(78,423)</u>	<u>11,835</u>	<u>16,294</u>	<u>4,459</u>
Fund balance - beginning	307,107	307,107	307,107	0
Prior year encumbrances appropriated	16,423	16,423	16,423	0
Fund balance - ending	<u>\$245,107</u>	<u>\$335,365</u>	<u>\$339,824</u>	<u>\$4,459</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Other Grants Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Donations	\$197,000	\$8,000	\$8,000	\$0
Other revenue	18,000	17,250	17,250	0
Total revenues	<u>215,000</u>	<u>25,250</u>	<u>25,250</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	10,973	7,500	7,500	0
Support services:				
Instructional staff	32,564	30,489	30,489	0
Extracurricular Activities:				
Sport Oriented Activities	0	500	500	0
Total expenditures	<u>43,537</u>	<u>38,489</u>	<u>38,489</u>	<u>0</u>
Net change in fund balance	<u>171,463</u>	<u>(13,239)</u>	<u>(13,239)</u>	<u>0</u>
Fund balance - beginning	19,692	19,692	19,692	0
Prior year encumbrances appropriated	994	994	994	0
Fund balance - ending	<u><u>\$192,149</u></u>	<u><u>\$7,447</u></u>	<u><u>\$7,447</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
District Managed Student Activities Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Extracurricular Activities	348,000	311,980	313,062	\$1,082
Gifts & Donations	2,000	1,725	1,837	112
Total revenues	<u>350,000</u>	<u>313,705</u>	<u>314,899</u>	<u>1,194</u>
EXPENDITURES				
Current:				
Extracurricular activities				
Academic oriented activities	50,000	51,308	51,308	0
Occupation oriented activities	2,950	3,301	3,301	0
Sport oriented activities	257,853	264,688	264,688	0
Total expenditures	<u>310,803</u>	<u>319,297</u>	<u>319,297</u>	<u>0</u>
Net change in fund balance	<u>39,197</u>	<u>(5,592)</u>	<u>(4,398)</u>	<u>1,194</u>
Fund balance - beginning	108,113	108,113	108,113	0
Prior year encumbrances appropriated	35,803	35,803	35,803	0
Fund balance - ending	<u>\$183,113</u>	<u>\$138,324</u>	<u>\$139,518</u>	<u>\$1,194</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Auxiliary Services Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$650,000	\$614,534	\$614,534	\$0
Interest	5,000	4,105	4,105	0
Total revenues	<u>655,000</u>	<u>618,639</u>	<u>618,639</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	750,988	647,711	647,711	0
Special	128,560	119,904	119,904	0
Support services:				
Pupil	36,458	35,212	35,212	0
Instructional Staff	16,245	12,385	12,385	0
Total expenditures	<u>932,251</u>	<u>815,212</u>	<u>815,212</u>	<u>0</u>
Net change in fund balance	<u>(277,251)</u>	<u>(196,573)</u>	<u>(196,573)</u>	<u>0</u>
Fund balance - beginning	140,301	140,301	140,301	0
Prior year encumbrances appropriated	81,231	81,231	81,231	0
Fund balance - ending	<u><u>(\$55,719)</u></u>	<u><u>\$24,959</u></u>	<u><u>\$24,959</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Education Management Information System Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$33,000	\$25,632	\$25,632	\$0
Total revenues	<u>33,000</u>	<u>25,632</u>	<u>25,632</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	300	0	0	0
Central	6,000	0	0	0
Total expenditures	<u>6,300</u>	<u>0</u>	<u>0</u>	<u>0</u>
Net change in fund balance	<u>26,700</u>	<u>25,632</u>	<u>25,632</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$26,700</u></u>	<u><u>\$25,632</u></u>	<u><u>\$25,632</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Entry Year Programs Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$25,000	\$23,100	\$23,100	\$0
Total revenues	<u>25,000</u>	<u>23,100</u>	<u>23,100</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	350	19,974	19,974	0
Total expenditures	<u>350</u>	<u>19,974</u>	<u>19,974</u>	<u>0</u>
Net change in fund balance	<u>24,650</u>	<u>3,126</u>	<u>3,126</u>	<u>0</u>
Fund balance - beginning	89	89	89	0
Prior year encumbrances appropriated	300	300	300	0
Fund balance - ending	<u><u>\$25,039</u></u>	<u><u>\$3,515</u></u>	<u><u>\$3,515</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Poverty Based Assistance Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$120,000	\$69,776	\$69,776	\$0
Total revenues	<u>120,000</u>	<u>69,776</u>	<u>69,776</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	86,485	44,754	44,754	0
Total expenditures	<u>86,485</u>	<u>44,754</u>	<u>44,754</u>	<u>0</u>
Net change in fund balance	<u>33,515</u>	<u>25,022</u>	<u>25,022</u>	<u>0</u>
Fund balance - beginning	15,879	15,879	15,879	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$49,394</u>	<u>\$40,901</u>	<u>\$40,901</u>	<u>\$0</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Network Connectivity Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$40,000	\$36,000	\$36,000	\$0
Total revenues	<u>40,000</u>	<u>36,000</u>	<u>36,000</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	51,889	75,299	75,299	0
Total expenditures	<u>51,889</u>	<u>75,299</u>	<u>75,299</u>	<u>0</u>
Net change in fund balance	<u>(11,889)</u>	<u>(39,299)</u>	<u>(39,299)</u>	<u>0</u>
Fund balance - beginning	51,885	51,885	51,885	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$39,996</u></u>	<u><u>\$12,586</u></u>	<u><u>\$12,586</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 SchoolNet Professional Development Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	<u>\$8,000</u>	<u>\$2,970</u>	<u>\$2,970</u>	<u>\$0</u>
Total revenues	<u>8,000</u>	<u>2,970</u>	<u>2,970</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	<u>4,500</u>	<u>3,062</u>	<u>3,062</u>	<u>0</u>
Total expenditures	<u>4,500</u>	<u>3,062</u>	<u>3,062</u>	<u>0</u>
Net change in fund balance	<u>3,500</u>	<u>(92)</u>	<u>(92)</u>	<u>0</u>
Fund balance - beginning	1,487	1,487	1,487	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$4,987</u></u>	<u><u>\$1,395</u></u>	<u><u>\$1,395</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Ohio Reads Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$19,000	\$0	\$0	\$0
Total revenues	<u>19,000</u>	<u>0</u>	<u>0</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	3,265	2,352	2,352	0
Total expenditures	<u>3,265</u>	<u>2,352</u>	<u>2,352</u>	<u>0</u>
Net change in fund balance	<u>15,735</u>	<u>(2,352)</u>	<u>(2,352)</u>	<u>0</u>
Fund balance - beginning	2,564	2,564	2,564	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$18,299</u>	<u>\$212</u>	<u>\$212</u>	<u>\$0</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Miscellaneous State Grants Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$85,000	\$24,167	\$24,167	\$0
Total revenues	<u>85,000</u>	<u>24,167</u>	<u>24,167</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	27	23,970	23,970	0
Total expenditures	<u>27</u>	<u>23,970</u>	<u>23,970</u>	<u>0</u>
Net change in fund balance	<u>84,973</u>	<u>197</u>	<u>197</u>	<u>0</u>
Fund balance - beginning	27	27	27	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>\$85,000</u></u>	<u><u>\$224</u></u>	<u><u>\$224</u></u>	<u><u>\$0</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title VIB Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$2,389,371	\$1,925,673	\$1,827,318	(\$98,355)
Total revenues	<u>2,389,371</u>	<u>1,925,673</u>	<u>1,827,318</u>	<u>(98,355)</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	12,500	11,210	11,210	0
Special	532,051	523,807	523,807	0
Support services:				
Pupils	235,550	95,082	95,082	0
Instructional staff	825,005	825,186	825,186	0
School administration	254,255	264,108	166,125	97,983
Community services	52,652	53,550	53,550	0
Total expenditures	<u>1,912,013</u>	<u>1,772,943</u>	<u>1,674,960</u>	<u>97,983</u>
Excess (deficiency) of revenues over (under) expenditures	<u>477,358</u>	<u>152,730</u>	<u>152,358</u>	<u>(372)</u>
OTHER FINANCING SOURCES (USES)				
Advances in	10,629	10,629	10,629	0
Transfers out	(281,946)	(281,946)	(281,946)	0
Total other financing sources (uses)	<u>(271,317)</u>	<u>(271,317)</u>	<u>(271,317)</u>	<u>0</u>
Net change in fund balance	<u>206,041</u>	<u>(118,587)</u>	<u>(118,959)</u>	<u>(372)</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	118,959	118,959	118,959	0
Fund balance - ending	<u>\$325,000</u>	<u>\$372</u>	<u>\$0</u>	<u>(\$372)</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Vocational Educational Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$28,000	\$22,000	\$22,000	\$0
Total revenues	<u>28,000</u>	<u>22,000</u>	<u>22,000</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Pupil	23,377	22,653	22,653	0
Total expenditures	<u>23,377</u>	<u>22,653</u>	<u>22,653</u>	<u>0</u>
Net change in fund balance	<u>4,623</u>	<u>(653)</u>	<u>(653)</u>	<u>0</u>
Fund balance - beginning	215	215	215	0
Prior year encumbrances appropriated	577	577	577	0
Fund balance - ending	<u>\$5,415</u>	<u>\$139</u>	<u>\$139</u>	<u>\$0</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title III Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$35,000	\$19,107	\$19,107	\$0
Total revenues	<u>35,000</u>	<u>19,107</u>	<u>19,107</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Special	19,889	20,175	20,175	0
Total expenditures	<u>19,889</u>	<u>20,175</u>	<u>20,175</u>	<u>0</u>
Net change in fund balance	<u>15,111</u>	<u>(1,068)</u>	<u>(1,068)</u>	<u>0</u>
Fund balance - beginning	1,221	1,221	1,221	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$16,332</u>	<u>\$153</u>	<u>\$153</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Title I Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$1,129,000	\$1,099,825	\$1,082,688	(\$17,137)
Total revenues	<u>1,129,000</u>	<u>1,099,825</u>	<u>1,082,688</u>	<u>(17,137)</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	42,500	36,815	36,815	0
Special	900,000	912,319	912,319	0
Support services:				
Instructional staff	38,500	8,243	8,243	0
School administration	197,783	76,473	59,301	17,172
Community services	36,274	6,418	6,418	0
Total expenditures	<u>1,215,057</u>	<u>1,040,268</u>	<u>1,023,096</u>	<u>17,172</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(86,057)</u>	<u>59,557</u>	<u>59,592</u>	<u>35</u>
OTHER FINANCING SOURCES (USES)				
Advances out	(31,777)	(31,777)	(31,777)	0
Total other financing sources (uses)	<u>(31,777)</u>	<u>(31,777)</u>	<u>(31,777)</u>	<u>0</u>
Net change in fund balance	<u>(117,834)</u>	<u>27,780</u>	<u>27,815</u>	<u>35</u>
Fund balance - beginning	7,231	7,231	7,231	0
Prior year encumbrances appropriated	6,834	6,834	6,834	0
Fund balance - ending	<u>(\$103,769)</u>	<u>\$41,845</u>	<u>\$41,880</u>	<u>\$35</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Title VI Innovative Projects Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$125,000	\$181,211	\$181,211	\$0
Total revenues	<u>125,000</u>	<u>181,211</u>	<u>181,211</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	174,743	174,303	171,560	2,743
Community services	594	514	514	0
Total expenditures	<u>175,337</u>	<u>174,817</u>	<u>172,074</u>	<u>2,743</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(50,337)</u>	<u>6,394</u>	<u>9,137</u>	<u>2,743</u>
OTHER FINANCING SOURCES (USES)				
Advances (out)	(373)	(373)	(373)	0
Total other financing sources (uses)	<u>(373)</u>	<u>(373)</u>	<u>(373)</u>	<u>0</u>
Net change in fund balance	<u>(50,710)</u>	<u>6,021</u>	<u>8,764</u>	<u>2,743</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u><u>(\$50,710)</u></u>	<u><u>\$6,021</u></u>	<u><u>\$8,764</u></u>	<u><u>\$2,743</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Drug Free Schools Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$34,446	\$28,235	\$27,635	(\$600)
Total revenues	<u>34,446</u>	<u>28,235</u>	<u>27,635</u>	<u>(600)</u>
EXPENDITURES				
Current:				
Support services:				
Administration	23,615	26,122	25,417	705
Community services	2,360	2,498	2,498	0
Total expenditures	<u>25,975</u>	<u>28,620</u>	<u>27,915</u>	<u>705</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,471</u>	<u>(385)</u>	<u>(280)</u>	<u>105</u>
OTHER FINANCING SOURCES (USES)				
Advances in	554	554	554	0
Advances (out)	(1,331)	(1,331)	(1,331)	0
Total other financing sources (uses)	<u>(777)</u>	<u>(777)</u>	<u>(777)</u>	<u>0</u>
Net change in fund balance	<u>7,694</u>	<u>(1,162)</u>	<u>(1,057)</u>	<u>105</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	1,206	1,206	1,206	0
Fund balance - ending	<u>\$8,900</u>	<u>\$44</u>	<u>\$149</u>	<u>\$105</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Preschool Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$118,748	\$100,423	\$94,479	(\$5,944)
Total revenues	<u>118,748</u>	<u>100,423</u>	<u>94,479</u>	<u>(5,944)</u>
EXPENDITURES				
Current:				
Instruction:				
Special	267	3,050	1,004	2,046
Support services:				
Instructional staff	29,645	39,279	38,993	286
School administration	35,677	52,554	49,690	2,864
Total expenditures	<u>65,589</u>	<u>94,883</u>	<u>89,687</u>	<u>5,196</u>
Excess (deficiency) of revenues over (under) expenditures	<u>53,159</u>	<u>5,540</u>	<u>4,792</u>	<u>(748)</u>
OTHER FINANCING SOURCES (USES)				
Advances in	1,252	1,252	1,252	0
Advances (out)	(6,044)	(6,044)	(6,044)	0
Total other financing sources (uses)	<u>(4,792)</u>	<u>(4,792)</u>	<u>(4,792)</u>	<u>0</u>
Net change in fund balance	<u>48,367</u>	<u>748</u>	<u>0</u>	<u>(748)</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$48,367</u>	<u>\$748</u>	<u>\$0</u>	<u>(\$748)</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Improving Teacher Quality Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$363,160	\$181,210	\$160,063	(\$21,147)
Total revenues	<u>363,160</u>	<u>181,210</u>	<u>160,063</u>	<u>(21,147)</u>
EXPENDITURES				
Current:				
Support services:				
Instructional staff	264,591	233,546	212,246	21,300
Total expenditures	<u>264,591</u>	<u>233,546</u>	<u>212,246</u>	<u>21,300</u>
Excess (deficiency) of revenues over (under) expenditures	<u>98,569</u>	<u>(52,336)</u>	<u>(52,183)</u>	<u>153</u>
OTHER FINANCING SOURCES (USES)				
Advances in	1,840	1,840	1,840	0
Total other financing sources (uses)	<u>1,840</u>	<u>1,840</u>	<u>1,840</u>	<u>0</u>
Net change in fund balance	<u>100,409</u>	<u>(50,496)</u>	<u>(50,343)</u>	<u>153</u>
Fund balance - beginning	11,064	11,064	11,064	0
Prior year encumbrances appropriated	<u>39,591</u>	<u>39,591</u>	<u>39,591</u>	<u>0</u>
Fund balance - ending	<u>\$151,064</u>	<u>\$159</u>	<u>\$312</u>	<u>\$153</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Miscellaneous Federal Grants Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance with Final Budget</u>
REVENUES				
Intergovernmental	\$27,000	\$12,223	\$12,223	\$0
Total revenues	<u>27,000</u>	<u>12,223</u>	<u>12,223</u>	<u>0</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	7,250	7,644	7,644	0
Support services:				
Instructional staff	6,586	7,317	7,317	0
Community services	<u>1,264</u>	<u>1,251</u>	<u>1,251</u>	<u>0</u>
Total expenditures	<u>15,100</u>	<u>16,212</u>	<u>16,212</u>	<u>0</u>
Net change in fund balance	<u>11,900</u>	<u>(3,989)</u>	<u>(3,989)</u>	<u>0</u>
Fund balance - beginning	0	0	0	0
Prior year encumbrances appropriated	<u>4,000</u>	<u>4,000</u>	<u>4,000</u>	<u>0</u>
Fund balance - ending	<u>\$15,900</u>	<u>\$11</u>	<u>\$11</u>	<u>\$0</u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Food Service Special Revenue Fund
 For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Intergovernmental	\$905,900	\$818,700	\$818,891	\$191
Interest	5,900	1,940	1,941	1
Charges for services	1,582,554	1,462,443	1,462,543	100
Other revenues	5,646	6,608	6,571	(37)
Total revenues	<u>2,500,000</u>	<u>2,289,691</u>	<u>2,289,946</u>	<u>255</u>
EXPENDITURES				
Current:				
Operation of Non-Instructional Services:				
Food Service Operations	<u>2,258,175</u>	<u>2,206,571</u>	<u>2,206,571</u>	<u>0</u>
Total expenditures	<u>2,258,175</u>	<u>2,206,571</u>	<u>2,206,571</u>	<u>0</u>
Net change in fund balance	<u>241,825</u>	<u>83,120</u>	<u>83,375</u>	<u>255</u>
Fund balance - beginning	327,658	327,658	327,658	0
Prior year encumbrances appropriated	<u>8,174</u>	<u>8,174</u>	<u>8,174</u>	<u>0</u>
Fund balance - ending	<u><u>\$577,657</u></u>	<u><u>\$418,952</u></u>	<u><u>\$419,207</u></u>	<u><u>\$255</u></u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Uniform School Supply Special Revenue Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Tuition and fees	\$800,000	\$508,783	\$507,228	(\$1,555)
Gifts & Donations	25,000	19,542	29,811	10,269
Total revenues	<u>825,000</u>	<u>528,325</u>	<u>537,039</u>	<u>8,714</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	341,299	491,659	491,659	0
Total expenditures	<u>341,299</u>	<u>491,659</u>	<u>491,659</u>	<u>0</u>
Net change in fund balance	<u>483,701</u>	<u>36,666</u>	<u>45,380</u>	<u>8,714</u>
Fund balance - beginning	356,152	356,152	356,152	0
Prior year encumbrances appropriated	12,573	12,573	12,573	0
Fund balance - ending	<u><u>\$852,426</u></u>	<u><u>\$405,391</u></u>	<u><u>\$414,105</u></u>	<u><u>\$8,714</u></u>

West Clermont Local School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 Debt Service Fund
 For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$2,717,222	\$2,638,121	\$2,638,121	\$0
Intergovernmental	307,410	333,079	333,079	0
Total revenues	<u>3,024,632</u>	<u>2,971,200</u>	<u>2,971,200</u>	<u>0</u>
EXPENDITURES				
Current:				
Support services:				
Fiscal	25,000	43,167	43,167	0
Debt Service:				
Principal	1,025,000	1,040,000	1,040,000	0
Interest	788,031	2,305,780	2,305,780	0
Total expenditures	<u>1,838,031</u>	<u>3,388,947</u>	<u>3,388,947</u>	<u>0</u>
Net change in fund balance	<u>1,186,601</u>	<u>(417,747)</u>	<u>(417,747)</u>	<u>0</u>
Fund balance - beginning	3,724,010	3,724,010	3,724,010	0
Prior year encumbrances appropriated	0	0	0	0
Fund balance - ending	<u>\$4,910,611</u>	<u>\$3,306,263</u>	<u>\$3,306,263</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Building Capital Projects Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Investment Earnings	\$1,215,000	\$1,223,429	\$1,223,429	\$0
Total revenues	<u>1,215,000</u>	<u>1,223,429</u>	<u>1,223,429</u>	<u>0</u>
EXPENDITURES				
Capital Outlay				
Facilities Acquisition & Construction	17,899,045	25,075,914	25,075,914	0
Debt Service				
Principle	30,000,000	30,000,000	30,000,000	0
Total expenditures	<u>47,899,045</u>	<u>55,075,914</u>	<u>55,075,914</u>	<u>0</u>
Net change in fund balance	<u>(46,684,045)</u>	<u>(53,852,485)</u>	<u>(53,852,485)</u>	<u>0</u>
Fund balance - beginning	56,215,675	56,215,675	56,215,675	0
Prior year encumbrances appropriated	3,174,228	3,174,228	3,174,228	0
Fund balance - ending	<u>\$12,705,858</u>	<u>\$5,537,418</u>	<u>\$5,537,418</u>	<u>\$0</u>

West Clermont Local School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
Permanent Improvement Capital Projects Fund
For the Fiscal Year Ended June 30, 2009

	Original Budget	Final Budget	Actual	Variance with Final Budget
REVENUES				
Taxes	\$2,264,351	\$2,252,500	\$2,252,500	\$0
Intergovernmental	212,239	259,964	259,964	0
Interest	8,206	8,628	8,742	114
Total revenues	<u>2,484,796</u>	<u>2,521,092</u>	<u>2,521,206</u>	<u>114</u>
EXPENDITURES				
Current:				
Instruction:				
Regular	452,000	440,437	440,437	0
Support services:				
Fiscal	38,546	36,864	36,864	0
Operations and maintenance	1,150,987	1,142,158	1,142,158	0
Central	522,965	511,930	511,930	0
Extracurricular Activities:				
Academic Oriented Activities	25,648	15,630	15,630	0
Sport Oriented Activities	28,702	17,079	17,079	0
Facilities Acquisition and Construction				
Arch. and Engineering Services	40,526	44,101	44,101	0
Building Acquisition & Construction	42,848	37,767	37,767	0
Building Improvement	85,679	84,666	84,666	0
Capital Outlay				
Debt Service				
Principal	562,450	541,104	541,104	0
Interest	149,878	146,991	146,991	0
Total expenditures	<u>3,100,229</u>	<u>3,018,727</u>	<u>3,018,727</u>	<u>0</u>
Net change in fund balance	<u>(615,433)</u>	<u>(497,635)</u>	<u>(497,521)</u>	<u>114</u>
Fund balance - beginning	1,076,264	1,076,264	1,076,264	0
Prior year encumbrances appropriated	931,920	931,920	931,920	0
Fund balance - ending	<u>\$1,392,751</u>	<u>\$1,510,549</u>	<u>\$1,510,663</u>	<u>\$114</u>

WEST CLERMONT LOCAL SCHOOL DISTRICT, OHIO
 STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 AGENCY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2009

	Student Activity			Ending Balance
	Beginning Balance	Additions	Deductions	
ASSETS:				
Equity in pooled cash and investments	\$98,957	\$140,883	\$145,434	\$94,406
TOTAL ASSETS	<u>\$98,957</u>	<u>\$140,883</u>	<u>\$145,434</u>	<u>\$94,406</u>
LIABILITIES AND FUND BALANCE:				
Due to student groups	\$98,957	\$140,883	\$145,434	\$94,406
TOTAL LIABILITIES	<u>\$98,957</u>	<u>\$140,883</u>	<u>\$145,434</u>	<u>\$94,406</u>

Statistical Section

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

Contents

Financial Trends

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

Revenue Capacity

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

Debt Capacity

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

Economic and Demographic Information

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

Operating Information

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

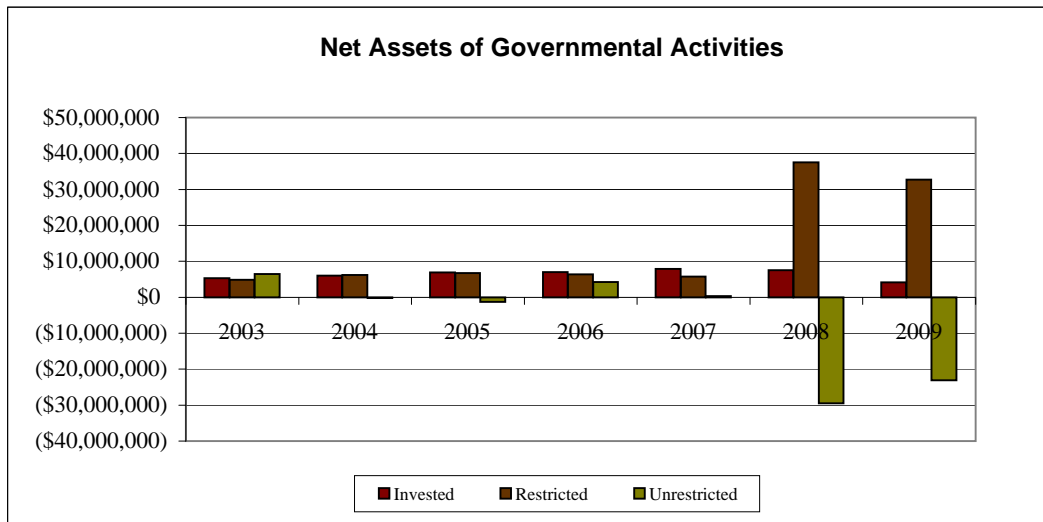
Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year. The District implemented GASB Statement 34 in fiscal year 2003; schedules presenting government-wide information include information beginning in that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

West Clermont Local School District

TABLE 1

*Net Assets by Component
Last Seven Fiscal Years
(accrual basis of accounting)*

	2003	2004	2005	2006	2007	2008	2009
Governmental Activities:							
Invested in Capital Assets, Net of Related Debt	\$5,314,178	\$6,029,065	\$6,889,385	\$6,964,535	\$7,893,607	7,552,696	4,172,287
Restricted for:							
Capital Projects	1,881,801	1,869,061	1,256,057	1,606,504	2,057,477	31,424,972	26,681,637
Debt Service	1,747,145	2,114,136	2,811,495	2,698,825	2,661,346	3,997,042	3,854,990
Set-Aside	0	233,129	0	0	0	0	0
Other Purposes	1,242,865	1,979,623	2,670,671	2,113,497	1,022,415	2,086,764	2,207,771
Unrestricted (Deficit)	6,496,030	(242,712)	(1,285,894)	4,282,974	316,428	(29,512,569)	(23,052,757)
Total Net Assets	\$16,682,019	\$11,982,302	\$12,341,714	\$17,666,335	\$13,951,273	\$15,548,905	\$13,863,928



Source: West Clermont Local School District
Only Information for years 2003-2009 is available

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

TABLE 2

	2003	2004	2005	2006	2007	2008	2009
Expenses							
Instruction:							
Regular	\$33,935,733	\$34,850,920	\$36,084,853	\$36,974,721	\$37,150,217	\$36,375,989	\$37,131,333
Special	7,765,606	8,453,457	9,167,892	9,449,846	9,874,329	10,812,400	11,466,246
Vocational	58,022	7,839	113,405	145,472	82,865	133,377	134,191
Support services:							
Pupil	3,396,321	4,318,278	4,253,465	4,565,778	4,831,723	4,825,311	5,649,869
Instructional staff	2,513,051	2,372,470	2,887,397	3,105,338	3,301,658	2,750,007	2,761,069
General administration	59,854	67,758	41,272	57,165	58,716	62,285	51,703
School administration	4,400,562	4,479,330	5,473,982	5,572,762	5,203,476	5,561,195	5,961,862
Fiscal	1,309,410	1,412,765	1,328,772	1,505,909	1,538,879	1,631,819	1,600,176
Business	41,130	41,386	45,743	45,140	58,110	49,022	54,428
Operations & maintenance	5,067,598	4,052,623	5,011,415	5,154,602	5,656,888	6,514,769	5,909,479
Pupil transportation	5,561,785	5,876,983	6,018,844	6,186,960	6,482,157	7,128,515	6,882,594
Central	783,693	871,925	702,041	1,134,802	1,097,946	1,153,581	1,091,179
Non-instructional services	2,283,712	2,572,351	2,052,972	2,475,124	2,555,104	2,544,614	2,617,011
Extracurricular activities	1,128,041	1,188,731	1,216,578	1,254,316	1,386,180	1,227,456	1,318,955
Interest and fiscal charges	884,553	1,892,015	468,029	530,913	541,562	916,282	2,802,098
Total Expenses	69,189,071	72,458,831	74,866,660	78,158,848	79,819,810	81,686,622	85,432,193
Program Revenues							
Charges for services							
Instruction:							
Regular	353,446	535,114	740,108	893,299	907,150	877,130	1,121,383
Special	197	344	101,295	168,586	167,222	198,594	250,864
Support services:							
Pupil	147,584	258,819	0	0	0	0	0
Instructional staff	23,264	39,709	0	0	0	0	19,948
School administration	1,899	33,953	0	0	0	0	0
Operations & maintenance	111,714	108,960	81,861	30,976	30,976	0	0
Non-instructional services	1,734,992	1,429,251	1,392,806	1,486,946	1,504,523	1,504,523	1,382,924
Extracurricular activities	135,805	242,586	489,287	495,908	445,550	445,550	342,050
Operating Grants and Contributions							
Instruction:							
Regular	1,379,280	1,044,510	1,467,280	700,581	670,603	793,471	753,435
Special	979,714	1,465,044	1,212,231	1,373,332	1,660,238	1,927,878	1,565,859
Support services:							
Pupil	293,500	151,790	1,194,802	87,713	357,516	124,658	138,207
Instructional staff	899,117	1,416,594	1,716,533	1,796,645	1,797,804	1,067,255	1,105,647
School administration	60,229	69,183	46,358	282,859	177,501	347,626	267,324
Operations & maintenance	0	0	0	25,713	28,403	30,934	25,632
Central	53,497	55,407	33,482	0	0	0	0
Non-instructional services	499,504	581,718	709,025	703,253	718,309	1,050,703	1,166,315
Capital Grants and Contributions							
Instruction:							
Regular	0	0	55,987	0	61,090	0	0
Support services:							
Instructional staff	135,900	0	22,973	0	0	0	0
Pupil transportation	120,076	61,292	57,685	50,742	93,683	56,639	113,187
Total Program Revenues	6,929,718	7,494,274	9,321,713	8,096,553	8,620,568	8,424,961	8,252,775
Net Expense	(\$62,259,353)	(\$64,964,557)	(\$65,544,947)	(\$70,062,295)	(\$71,199,242)	(\$73,261,661)	(\$77,179,418)
General Revenues							
Property Taxes Levied for:							
General Purposes	\$27,734,576	\$30,042,133	\$35,490,717	\$41,132,985	\$33,984,605	\$37,538,775	\$35,793,409
Debt Service	1,699,637	1,864,387	1,866,544	1,517,228	859,916	2,141,634	2,590,481
Capital Projects	0	0	0	1,754,081	1,836,303	2,293,875	2,228,003
Grants and Entitlements not							
Restricted to Specific Programs	26,427,713	27,430,700	27,451,955	29,461,282	29,932,649	31,410,697	32,901,435
Earnings on investments	507,600	202,844	208,694	521,252	752,587	736,939	1,339,593
Other revenues	729,512	724,776	886,449	1,000,088	118,120	737,373	183,558
Total General Revenues	57,099,038	60,264,840	65,904,359	75,386,916	67,484,180	74,859,293	75,036,479
Change in Net Assets	(\$5,160,315)	(\$4,699,717)	\$359,412	\$5,324,621	(\$3,715,062)	\$1,597,632	(\$2,142,939)

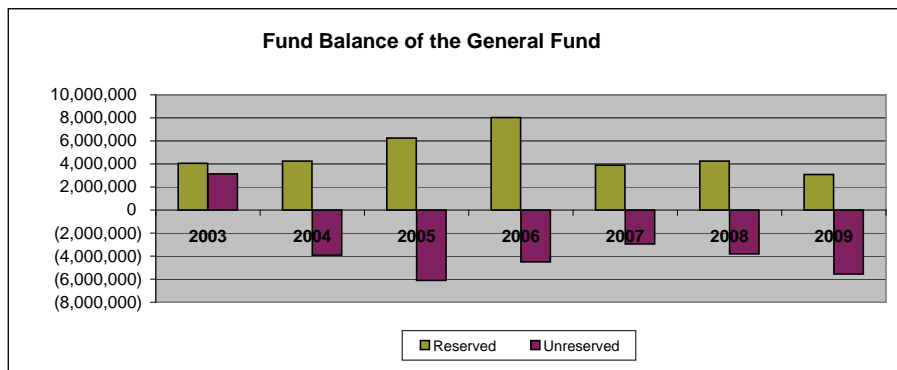
Source: West Clermont Local School District
 Only Information for years 2003-2009 is available

West Clermont Local School District

TABLE 3

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

	2003	2004	2005	2006	2007	2008	2009
General Fund							
Reserved	\$4,053,978	\$4,263,459	\$6,238,400	\$8,026,546	\$3,884,388	\$4,241,382	\$3,076,869
Unreserved	3,138,807	(3,907,137)	(6,116,079)	(4,496,983)	(2,955,171)	(3,806,310)	(5,543,155)
<i>Total General Fund</i>	<u>7,192,785</u>	<u>356,322</u>	<u>122,321</u>	<u>3,529,563</u>	<u>929,217</u>	<u>435,072</u>	<u>(2,466,286)</u>
All Other Governmental Funds							
Reserved	510,096	552,036	627,142	1,309,870	833,065	4,473,830	19,869,425
Unreserved, Undesignated, Reported in:							
Special Revenue Funds	1,171,075	880,342	1,282,991	1,256,603	1,053,444	1,346,167	1,391,652
Debt Service Funds	1,574,375	1,821,237	2,241,080	2,180,075	2,526,327	3,400,672	3,306,260
Capital Projects Funds	1,878,897	1,866,661	1,219,009	812,033	1,439,518	27,349,793	7,048,079
<i>Total All Other Governmental Funds</i>	<u>5,134,443</u>	<u>5,120,276</u>	<u>5,370,222</u>	<u>5,558,581</u>	<u>5,852,354</u>	<u>36,570,462</u>	<u>31,615,416</u>
<i>Total Governmental Funds</i>	<u>\$12,327,228</u>	<u>\$5,476,598</u>	<u>\$5,492,543</u>	<u>\$9,088,144</u>	<u>\$6,781,571</u>	<u>\$37,005,534</u>	<u>\$29,149,130</u>



Source: West Clermont Local School District
Only Information for years 2003-2009 is available

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

TABLE 4

	2003	2004	2005	2006	2007	2008	2009
Revenues							
From local sources:							
Taxes	\$29,434,214	\$30,215,587	\$37,671,422	\$43,312,407	\$36,851,689	\$41,098,054	\$40,363,871
Tuition and fees	213,722	226,705	908,968	1,173,651	1,287,900	1,165,775	809,268
Charges for services	1,734,992	1,838,371	1,393,810	1,522,269	1,528,641	1,551,510	1,433,433
Earnings on investments	507,599	202,844	208,694	521,252	752,587	736,939	1,339,443
Extracurricular activities	446,618	440,828	510,368	554,360	479,475	545,251	474,476
Other local revenues	866,031	867,800	485,509	847,766	382,559	500,634	583,919
Intergovernmental	30,765,356	31,662,295	34,263,638	34,558,823	36,026,439	36,687,425	37,767,084
Total Revenues	63,968,532	65,454,430	75,442,409	82,490,528	77,309,290	82,285,588	82,771,494
Expenditures							
Current:							
Instruction:							
Regular	33,106,758	34,247,847	35,318,251	36,040,332	36,287,747	35,457,388	35,994,093
Special	7,763,657	8,385,232	9,041,995	9,459,901	9,937,522	10,773,119	11,398,543
Vocational	58,122	8,238	113,405	145,472	82,865	133,377	134,191
Support Services:							
Pupil	3,395,332	4,273,396	4,317,013	4,523,481	4,859,522	4,812,737	5,604,181
Instructional Staff	2,513,327	2,385,337	2,892,962	3,091,920	3,318,080	2,745,360	2,747,686
General administration	59,854	67,758	41,272	57,165	58,716	62,285	51,703
School administration	4,600,273	4,413,504	5,424,094	5,460,121	5,171,689	5,588,342	5,694,673
Fiscal	1,319,192	1,419,510	1,326,283	1,498,197	1,531,426	1,627,083	1,587,628
Business	39,702	41,244	44,298	44,110	47,458	48,703	50,051
Operation & maintenance	5,086,951	4,729,778	5,025,574	5,750,785	5,445,908	5,797,155	5,700,594
Pupil transportation	5,559,765	5,874,963	5,910,961	6,184,940	6,480,137	7,126,495	6,880,574
Central	898,200	856,553	736,602	1,192,481	1,098,341	1,132,899	1,100,500
Non-instructional services	2,283,712	2,455,673	1,924,854	2,474,743	2,515,779	2,539,329	2,513,501
Extracurricular Activities	1,121,890	1,181,004	1,209,245	1,253,638	1,378,660	1,221,879	1,298,763
Capital Outlay	0	37,127	0	139,915	111,824	1,404,616	6,020,128
Debt Service:							
Principal retirement	530,793	2,368,036	1,501,791	1,569,573	673,529	3,086,677	1,701,414
Interest and fiscal charges	886,911	581,860	597,864	605,727	616,660	1,753,179	2,149,675
Total Expenditures	69,224,439	73,327,060	75,426,464	79,492,501	79,615,863	85,310,623	90,627,898
<i>Excess of Revenues Over (Under) Expenditures</i>	<i>(5,255,907)</i>	<i>(7,872,630)</i>	<i>15,945</i>	<i>2,998,027</i>	<i>(2,306,573)</i>	<i>(3,025,035)</i>	<i>(7,856,404)</i>
Other Financing Sources (Uses)							
Proceeds of capital lease transaction	457,906	1,022,000	0	597,574	0	2,439,000	0
Proceeds of bonds	0	0	0	0	0	30,000,000	0
Premium on sale of bonds	0	0	0	0	0	671,098	0
Premium on sale of notes	0	0	0	0	0	138,900	0
Refunding bonds issued	11,075,000	0	0	0	0	0	0
Payment to refunding bond escrow	(11,075,000)	0	0	0	0	0	0
Transfers in	17,000	30,000	249,489	15,750	0	0	0
Transfers out	(17,000)	(30,000)	(249,489)	(15,750)	0	0	0
Total Other Financing Sources (Uses)	457,906	1,022,000	0	597,574	0	33,248,998	0
Net Change in Fund Balances	(\$4,798,001)	(\$6,850,630)	\$15,945	\$3,595,601	(\$2,306,573)	\$30,223,963	(\$7,856,404)
Debt Service as a Percentage of Noncapital Expenditures	2.1%	4.2%	2.9%	2.8%	1.6%	6.1%	4.8%

Source: West Clermont Local School District
Only Information for years 2003-2009 is available

West Clermont Local School District

Assessed and Estimated Actual Value of Taxable Property
Last Ten Years

TABLE 5

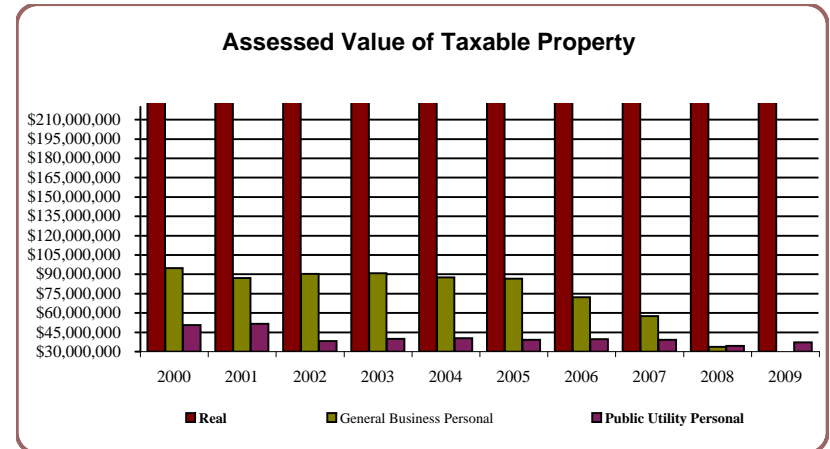
Collection Year	Real Property			Tangible Personal Property		Tangible Personal Property		Total	
	Assessed Value		Estimated Actual Value	Public Utility		General Business		Assessed Value	Estimated Actual Value
	Residential/ Agricultural	Commercial/ Industrial/PU		Assessed Value	Estimated Actual Value	Assessed Value	Estimated Actual Value		
2000	609,520,290	275,814,520	2,529,528,029	50,628,330	67,504,440	94,801,807	202,513,320	1,030,764,947	2,799,545,789
2001	631,646,120	280,803,370	2,606,998,543	51,541,320	68,721,760	87,047,410	206,165,280	1,051,038,220	2,881,885,583
2002	658,355,070	289,360,120	2,707,757,686	38,281,430	51,041,907	90,350,035	153,125,720	1,076,346,655	2,911,925,313
2003	747,019,290	328,607,670	3,073,219,886	39,994,710	53,326,280	90,784,277	159,978,840	1,206,405,947	3,286,525,006
2004	770,860,380	331,454,780	3,149,471,886	40,394,750	52,859,667	87,598,060	161,579,000	1,230,307,970	3,363,910,553
2005	793,478,130	335,850,980	3,226,654,600	39,249,410	52,332,547	86,719,042	156,997,640	1,255,297,562	3,435,984,787
2006	893,131,640	370,031,280	3,609,036,914	39,731,820	52,975,760	72,136,939	158,927,280	1,375,031,679	3,820,939,954
2007	908,710,120	368,913,000	3,650,351,771	39,244,000	52,325,333	57,531,614	156,976,000	1,374,398,734	3,859,653,104
2008	926,596,460	374,434,530	3,717,231,400	34,358,770	45,811,693	33,774,874	137,435,080	1,369,164,634	3,900,478,173
2009	978,484,110	374,431,720	3,865,473,800	37,131,600	49,508,800	2,662,245	148,526,400	1,392,709,675	4,063,509,000

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

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

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

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



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

TABLE 6

District Direct Rates				Overlapping Rates		
Calendar Year	General Purpose	Capital Purpose	Total	Union Township	Pierce Township	Batavia Township
2000	23.73	1.60	25.33			
2001	23.73	1.60	25.33	9.67	11.68	2.40
2002	23.74	1.60	25.34	9.67	11.68	2.40
2003	21.89	1.60	23.49	12.57	11.70	2.40
2004	21.89	1.60	23.49	12.57	11.70	2.40
2005	29.79	1.60	31.39	12.57	11.70	2.40
2006	29.25	1.00	30.25	11.60	10.94	2.40
2007	29.25	0.80	30.05	11.58	13.06	3.40
2008	29.05	2.16	31.21	11.58	16.31	3.40
2009	29.05	2.06	31.11	11.10	15.57	3.35

Source: Ohio Municipal Advisory Council
 Township rates prior to 2001 are not available.

West Clermont Local School District

Principal Taxpayers

Real Estate Tax

Last Two Years

TABLE 7

Name of Taxpayer	2009		2008	
	Assessed	Percent of Real Property Assessed Value	Assessed	Percent of Real Property Assessed Value
CBL Eastgate Mall LLC	\$15,983,790	1.18%	\$18,811,380	1.45%
Midland Company	12,922,670	0.96%	11,736,710	0.90%
OTR	7,171,010	0.53%	6,652,220	0.51%
Amerishop Biggs Place LLC	6,907,220	0.51%	7,231,350	0.56%
KRG Eastgate Pavillion LLC	6,547,310	0.48%	9,618,180	0.74%
Regency Centers LP	5,813,820	0.43%	5,587,820	0.43%
Fox Chase North LLC	4,978,900	0.37%	4,489,250	0.35%
Edward Rose Assoc., Inc	4,517,450	0.33%	4,546,040	0.35%
Meijer Stores Limited Partnership	4,170,290	0.31%	4,340,000	0.33%
Eastgate Crossing CMBS, LLC	3,959,070	0.29%	4,773,560	0.37%
Totals	<u>72,971,530</u>	5.39%	<u>77,786,510</u>	5.99%
Total Assessed Valuation	<u>1,374,398,734</u>		<u>1,374,398,734</u>	

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

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

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

TABLE 8

Collection Year	Current Tax Levy	Current Tax Collections	Percent of Current Tax Collections to Current Tax Levy	Delinquent Tax Collections (3)	Total Tax Collections	Percent of Total Tax Collections to Current Tax Levy
2000	36,562,659	24,887,230	68.07	765,246	25,652,476	70.16
2001	27,199,570	25,755,144	94.69	703,294	26,458,438	97.28
2002	27,422,382	25,918,595	94.52	685,383	26,603,978	97.02
2003	28,817,965	26,987,672	93.65	731,159	27,718,831	96.19
2004	29,724,456	28,019,478	94.26	803,689	28,823,167	96.97
2005	39,649,388	37,748,646	95.21	956,579	38,705,225	97.62
2006	42,193,863	39,641,197	93.95	952,402	40,593,599	96.21
2007	42,645,478	39,815,044	93.36	1,098,916	40,913,960	95.94
2008	44,965,062	41,832,590	93.03	1,407,773	43,240,363	96.16
2009	46,559,926	43,471,991	93.37	1,220,675	44,692,666	95.99

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

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

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

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

TABLE 9

Fiscal Year	Population (1)		Estimated Actual Value of Taxable Property(2)	General Bonded Debt Outstanding	Ratio of Net Bonded Debt to Estimated Actual Value	Net Bonded Debt per Capita	Percentage of Personal Income (3)	Capital Leases	Total Debt	Ratio of General Debt to Estimated Actual Value	General Debt Per Capita	Percentage of Personal Income (3)
2000	182,660	a	1,030,764,947	13,890,000	1.35%	76.04	1.15%	0	13,890,000	1.35%	76.04	1.15%
2001	184,320	b	1,051,038,220	13,480,000	1.28%	73.13	1.11%	0	13,480,000	1.28%	73.13	1.11%
2002	184,030	b	1,076,346,655	13,050,000	1.21%	70.91	1.09%	\$3,847,000	16,897,000	1.57%	91.82	1.41%
2003	191,000	b	1,206,405,947	12,595,000	1.04%	65.94	0.96%	6,716,821	19,311,821	1.60%	101.11	1.47%
2004	191,000	b	1,230,307,970	11,365,000	0.92%	59.50	0.83%	6,638,785	18,003,785	1.46%	94.26	1.31%
2005	191,000	b	1,255,297,562	10,025,000	0.80%	52.49	0.70%	6,476,994	16,501,994	1.31%	86.40	1.15%
2006	191,000	b	1,375,031,679	8,610,000	0.63%	45.08	0.58%	6,768,649	15,378,649	1.12%	80.52	1.04%
2007	191,000	b	1,374,398,734	8,100,000	0.59%	42.41		6,605,120	14,705,120	1.07%	76.99	
2008	191,000	b	1,369,164,634	37,565,000	2.74%	196.68		6,432,443	43,997,443	3.21%	230.35	
2009	191,000	b	1,392,709,675	36,525,000	2.62%	191.23		5,771,029	42,296,029	3.04%	221.45	

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

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

(3) See Demographic and Economic Statistics, Table 12, for personal income data
Personal income data not available for years 2007-2009

West Clermont Local School District
*Computation of Direct and Overlapping
 Debt Attributable to Governmental Activities
 June 30, 2009*

TABLE 10

	Debt Attributable to Governmental Activities	Percentage Applicable to School District (1)	Amount of Direct and Overlapping Debt
Direct Debt			
West Clermont Local School District	<u>\$36,525,000</u>	100.00%	<u>\$36,525,000</u>
Overlapping Debt:			
Payable from Property Taxes			
Clermont County	\$9,039,830	31.57%	\$2,853,874
Amelia Village	9,000	100.00%	9,000
Batavia Township	905,000	50.04%	452,862
Great Oaks Career Center JSVD	<u>13,470,000</u>	7.18%	<u>967,146</u>
Total Overlapping Debt:	<u>\$23,423,830</u>		<u>\$4,282,882</u>
Total Direct and Overlapping Debt	<u>\$59,948,830</u>		<u>\$40,807,882</u>

Source: Ohio Municipal Advisory Council

(1) Percentages were determined by dividing the assessed valuation of the overlapping government located within the boundaries of the School District by the total assessed valuation of the government. The valuations used were for the 2009 collection year.

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

TABLE 11

	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009
Tax Valuation	\$1,030,764,947	\$1,051,038,220	\$1,076,346,655	\$1,206,405,947	\$1,230,307,970	\$1,255,297,562	\$1,375,031,679	\$1,374,398,734	\$1,369,164,634	\$1,392,709,675
Debt Limit - 9% of Taxable Valuation (1)	\$92,768,845	\$94,593,440	\$96,871,199	\$108,576,535	\$110,727,717	\$112,976,781	\$123,752,851	\$123,695,886	\$123,224,817	\$125,343,871
Amount of Debt Applicable to Debt Limit										
General Obligation Bonds	13,890,000	13,480,000	13,050,000	12,595,000	11,365,000	10,025,000	8,610,000	8,100,000	37,565,000	36,525,000
Less Amount Available in Debt Service	503,093	744,521	1,072,589	1,747,375	2,063,437	2,570,480	2,458,075	2,625,327	3,667,372	3,514,260
Amount of Debt Subject to Limit	13,386,907	12,735,479	11,977,411	10,847,625	9,301,563	7,454,520	6,151,925	5,474,673	33,897,628	33,010,740
Legal Debt Margin	\$79,381,938	\$81,857,961	\$84,893,788	\$97,728,910	\$101,426,154	\$105,522,261	\$117,600,926	\$118,221,213	\$89,327,189	\$92,333,131
Legal Debt Margin as a Percentage of the Debt Limit	85.57%	86.54%	87.64%	90.01%	91.60%	93.40%	95.03%	95.57%	72.49%	73.66%
Unvoted Debt Limit 10% of Taxable Valuation (1)	\$1,030,765	\$1,051,038	\$1,076,347	\$1,206,406	\$1,230,308	\$1,255,298	\$1,375,032	\$1,374,399	\$1,369,165	\$1,392,710
Amount of Debt Subject to Limit	0	0	0	0	0	0	0	0	0	0
Unvoted Legal Debt Margin	\$1,030,765	\$1,051,038	\$1,076,347	\$1,206,406	\$1,230,308	\$1,255,298	\$1,375,032	\$1,374,399	\$1,369,165	\$1,392,710
Unvoted Legal Debt Margin as a Percentage of the Unvoted Debt Limit	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%

Source: Clermont County Auditor and School District Financial Records

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

West Clermont Local School District**TABLE 12***Demographic and Economic Statistics**Last Ten Years*

<u>Year</u>	<u>Population (1)</u>	<u>Personal Income (2)</u> <u>(in thousands)</u>	<u>Per Capita</u> <u>Personal</u> <u>Income</u>	<u>Unemployment</u> <u>Rate (3)</u>
2000	182,660	1,207,687,058	6,612	3.30%
2001	184,320	1,217,020,322	6,603	4.10%
2002	184,320	1,199,116,444	6,506	4.50%
2003	191,000	1,314,737,733	6,883	4.50%
2004	191,000	1,376,899,103	7,209	5.50%
2005	191,000	1,436,214,086	7,519	5.50%
2006	191,000	1,477,544,594	7,736	4.80%
2007	191,000			4.50%
2008	195,385			6.30%
2009	195,385			9.70%

- Sources:** 1) U.S. Census
2) Ohio Department of Taxation
3) Ohio Bureau of Employment Services, rates for Clermont County
4) Personal income data not available for years 2007-2009

West Clermont Local School District
Principal Employers

TABLE 13

Employer	Nature of Business	2008			2009		
		Number of Employees	Rank	Percentage of Total Employment	Number of Employees	Rank	Percentage of Total Employment
The Midland Company	Financial	983	1	1.35%	983	2	1.35%
West Clermont Local S.D.	Education	922	2	1.27%	900	3	1.24%
Total Quality Logistics	Technology	829	3	1.14%	1,031	1	1.42%
Duke Energy	Energy	431	4	0.59%	431	5	0.59%
KDI Precision Products	Manufacturing	408	5	0.56%	525	4	0.72%
Jeff Wyler Automotive	Sales	280	6	0.39%	280	6	0.38%
3M Precision Optics	Manufacturing	99	7	0.14%	99	10	0.14%
Child Focus	Education	224	8	0.31%	224	8	0.31%
Eastgate Health Care & Rehab.	Health Care	163	9	0.22%	225	7	0.31%
Biggs	Food Retailer	135	10	0.19%	135	9	0.19%
Total		<u>4,474</u>		<u>6.16%</u>	<u>4,833</u>		<u>6.64%</u>
Total Employment within the School District		<u>72,645</u>			<u>72,788</u>		

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

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

TABLE 14

Function/Program	2007	2008	2009
Regular Instruction (1100)			
Elementary Classroom Teachers	214.50	207.00	206.00
Middle School Classroom Teachers	113.00	101.00	100.00
High School Classroom Teachers	140.00	135.00	140.00
Special Instruction (1200)			
Classroom Teachers	39.00	45.00	45.00
Gifted Education Teachers	6.00	7.00	5.00
Special Education Aides	32.00	42.00	42.00
Special Education Tutors	19.00	19.00	19.00
Pupil Support Services (2100)			
Administrators	1.00	1.00	1.00
Administrative Support	4.00	4.00	4.00
Guidance Counselors	10.00	10.00	10.00
Health Services	13.50	13.50	13.50
Psychological Services	4.00	4.00	4.00
Administrative Secretaries	1.00	1.00	1.00
Staff Support Services (2200)			
Administrators	1.00	1.00	1.00
Administrative Support	2.00	2.00	2.00
Administrative Secretaries	1.00	1.00	1.00
Librarians	2.00	2.00	2.00
Library Aides	10.00	10.00	10.00
Administration (2400)			
Administrators	1.00	1.00	1.00
Administrative Secretaries	2.00	2.00	2.00
Building Administrative Asst.	11.50	13.50	13.50
Communications	1.00	1.00	0.00
Principals	12.00	12.00	12.00
Asst. Principals	8.00	8.00	8.00
Building Secretaries	28.00	27.00	27.00
Fiscal Services (2500)			
Treasurer	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00
Accounting Staff	5.00	5.00	5.00
Personnel Services (2600)			
Director of Personnel	1.00	1.00	1.00
Administrative Secretaries	1.00	2.00	2.00
Operation of Plant (2700)			
Director of Plant Operations	1.00	1.00	1.00
Administrative Secretaries	1.00	1.00	1.00
Custodians	48.00	47.00	47.00
Maintenance	10.00	10.00	10.00
Central Support Services (2900)			
Director of Public Relations	0.00	1.00	1.00
Administrative Secretaries	0.00	1.00	1.00
Director of Technology	1.00	1.00	1.00
Technology staff	5.00	5.00	5.00
Extra Curricular Activities			
Athletic Directors	2.50	2.50	2.00
Totals:	754.00	749.50	749.00

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

Source: School District Records

Note: The District contracts for transportation, therefore, there are no bus drivers employed. Information prior to 2005 is not available.

West Clermont Local School District
Building Statistics

TABLE 15

	<u>2009</u>		<u>2009</u>
Amelia Elementary School		Willowville Elementary School	
Date of Original Building	1932	Date of Original Building	1968
Total Building Square Footage	55,554	Total Building Square Footage	44,254
Enrollment	677	Enrollment	517
Grades Housed	K-5	Grades Housed	K-5
Percentage of Free & Reduced Applications	34%	Percentage of Free & Reduced Applications	18%
Brantner Elementary School		Withamsville Elementary School	
Date of Original Building	1963	Date of Original Building	1936
Total Building Square Footage	47,927	Total Building Square Footage	53,712
Enrollment	462	Enrollment	475
Grades Housed	PreK-5	Grades Housed	PreK-5
Percentage of Free & Reduced Applications	40%	Percentage of Free & Reduced Applications	39%
Clough Pike Elementary School		Amelia Middle School	
Date of Original Building	1968	Date of Original Building	1961
Total Building Square Footage	44,272	Total Building Square Footage	91,452
Enrollment	540	Enrollment	962
Grades Housed	PreK-5	Grades Housed	6-8
Percentage of Free & Reduced Applications	20%	Percentage of Free & Reduced Applications	29%
Holly Hill Elementary School		Glen Este Middle School	
Date of Original Building	1982	Date of Original Building	1963
Total Building Square Footage	48,145	Total Building Square Footage	88,753
Enrollment	443	Enrollment	969
Grades Housed	K-5	Grades Housed	6-8
Percentage of Free & Reduced Applications	59%	Percentage of Free & Reduced Applications	18%
Merwin Elementary School		Amelia High School	
Date of Original Building	1969	Date of Original Building	1960
Total Building Square Footage	54,974	Total Building Square Footage	146,799
Enrollment	726	Enrollment	1,191
Grades Housed	K-5	Grades Housed	9-12
Percentage of Free & Reduced Applications	21%	Percentage of Free & Reduced Applications	23%
Summerside Elementary School		Glen Este High School	
Date of Original Building	1951	Date of Original Building	1963
Total Building Square Footage	49,793	Total Building Square Footage	204,534
Enrollment	572	Enrollment	1,567
Grades Housed	K-5	Grades Housed	9-12
Percentage of Free & Reduced Applications	34%	Percentage of Free & Reduced Applications	16%

Source: School District Records.

West Clermont Local School District**TABLE 16**Operating Statistics
Last Six Fiscal Years

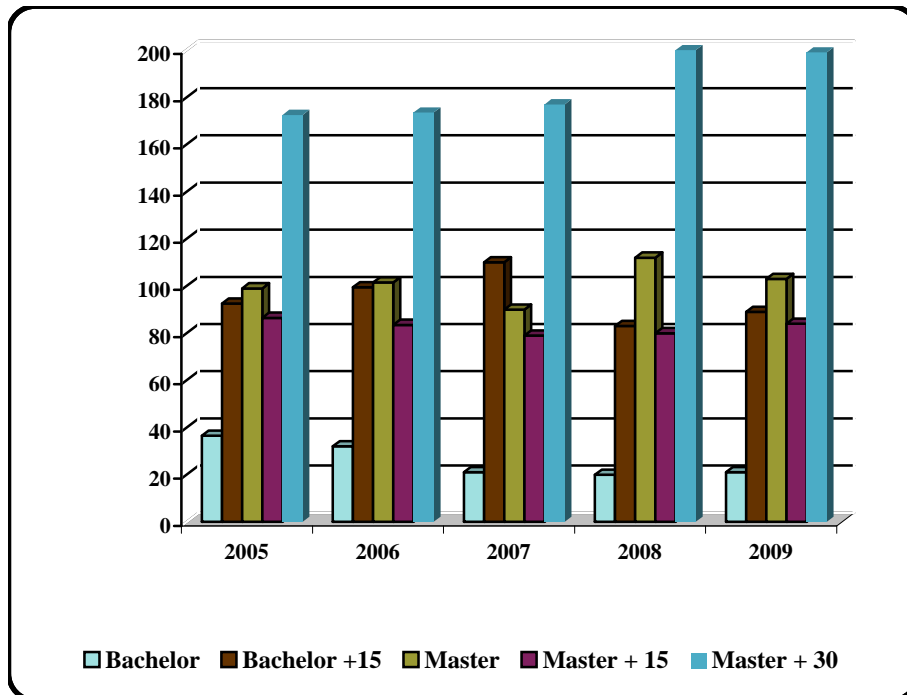
<u>Fiscal Year</u>	<u>Expenses</u>	<u>Enrollment</u>	<u>Cost Per Pupil</u>	<u>Percentage Change</u>	<u>Teaching Staff</u>	<u>Pupil/Teacher Ratio</u>
2004	\$72,458,831	9,183	\$7,891	-0.035%	506	18.1
2005	74,866,660	9,005	8,314	5.37%	487	18.5
2006	78,158,848	9,014	8,671	4.29%	490	18.4
2007	79,819,810	9,133	8,740	0.79%	477	19.1
2008	81,686,622	9,226	8,854	1.31%	495	18.6
2009	85,432,193	9,101	9,387	6.02%	496	18.3

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

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

TABLE 17

Degree	2005	2006	2007	2008	2009
Bachelor's Degree	36.5	32	21	20	21
Bachelor + 15	92.5	99.5	110	83	89
Master's Degree	99	101.5	90	112	103
Master + 15	86.5	83.5	79	80	84
Master + 30	172.5	173.5	177	200	199
Total	487	490	477	495	496



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



Mary Taylor, CPA
Auditor of State

WEST CLERMONT LOCAL SCHOOL DISTRICT
CLERMONT COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
MARCH 9, 2010