

WINTON WOODS CITY SCHOOL DISTRICT



Single Audit Reports

June 30, 2017

PLATTENBURG
Certified Public Accountants



Dave Yost • Auditor of State

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

We have reviewed the *Independent Auditor's Report* of the Winton Woods City School District, Hamilton County, prepared by Plattenburg & Associates, Inc., for the audit period July 1, 2016 through June 30, 2017. 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 Winton Woods City School District is responsible for compliance with these laws and regulations.

A handwritten signature in cursive script that reads "Dave Yost".

Dave Yost
Auditor of State

January 23, 2018

**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2017**

| Federal Grant/ Pass Through Grantor Program Title | Pass Through Entity Number | Federal CFDA Number | Disbursements | Non-Cash Disbursements |
|---|-------------------------------------|---------------------------|--------------------|---------------------------|
| <u>U.S. DEPARTMENT OF AGRICULTURE</u> | | | | |
| Passed Through Ohio Department of Education: | | | | |
| Child Nutrition Cluster: | | | | |
| School Breakfast Program | 3L70 | 10.553 | \$387,793 | \$0 |
| National School Lunch Program | 3L60 | 10.555 | 1,193,296 | 131,045 |
| Total Child Nutrition Cluster | | | <u>1,581,089</u> | <u>131,045</u> |
| Total U.S. Department of Agriculture | | | <u>1,581,089</u> | <u>131,045</u> |
| <u>U.S. DEPARTMENT OF EDUCATION</u> | | | | |
| Passed Through Ohio Department of Education: | | | | |
| Special Education Cluster: | | | | |
| Special Education-Grants to States | 3M20 | 84.027 | 976,845 | 0 |
| Special Education-Preschool Grants | 3C50 | 84.173 | 32,097 | 0 |
| Total Special Education Cluster | | | <u>1,008,942</u> | <u>0</u> |
| Title I Grants to Local Educational Agencies | 3M00 | 84.010 | 1,472,965 | 0 |
| English Language Acquisition State Grants | 3Y70 | 84.365 | 91,472 | 0 |
| Improving Teacher Quality State Grants | 3Y60 | 84.367 | 95,329 | 0 |
| Passed Through Great Oaks Career Campuses: | | | | |
| Career & Technical Education Basic Grants to States | N/A | 84.048 | <u>10,968</u> | <u>0</u> |
| Total Department of Education | | | <u>2,679,676</u> | <u>0</u> |
| Total Federal Assistance | | | <u>\$4,260,765</u> | <u>\$131,045</u> |

NOTES TO SCHEDULE OF FEDERAL AWARDS EXPENDITURES

NOTE A -- SIGNIFICANT ACCOUNTING POLICIES

The accompanying schedule of federal awards expenditures is a summary of the activity of the District's federal award programs. The schedule has been prepared using the cash basis of accounting. The information in this schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance). The District did not elect to use the 10-percent de minimis indirect cost rate as allowed under the Uniform Guidance.

**INDEPENDENT AUDITOR'S 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***

Board of Education
Winton Woods City School District

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District (the District), as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated December 11, 2017.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the District's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, we do not express an opinion on the effectiveness of the District's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. *A material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. *A significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the District's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
December 11, 2017

**INDEPENDENT AUDITOR'S REPORT ON COMPLIANCE FOR EACH MAJOR FEDERAL PROGRAM AND
ON INTERNAL CONTROL OVER COMPLIANCE AND REPORT ON SCHEDULE OF EXPENDITURES OF
FEDERAL AWARDS REQUIRED BY UNIFORM GUIDANCE**

Board of Education
Winton Woods City School District

Report on Compliance for Each Major Federal Program

We have audited the Winton Woods City School District's (the District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2017. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those requirements and performing such other procedures, as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District, complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2017.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the District, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated December 11, 2017, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

Plattenburg & Associates, Inc.

Plattenburg & Associates, Inc.
Cincinnati, Ohio
December 11, 2017

**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
Year Ended June 30, 2017**

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued on whether the financial statements audited were prepared in accordance with GAAP: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Noncompliance material to financial statements noted? No

Federal Awards

Internal control over major federal programs:

- Material weakness(es) identified? No
- Significant Deficiency(s) identified? None reported

Type of auditor’s report issued on compliance for major federal programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)? No

Identification of major federal programs:

Child Nutrition Cluster:
 School Breakfast Program 10.553
 National School Lunch Program 10.555

Dollar threshold used to distinguish between Type A and Type B Programs \$750,000

Auditee qualified as low-risk auditee? Yes

Section II – Findings Related to the Financial Statements Required to be reported in Accordance with GAGAS

None

Section III – Federal Award Findings and Questioned Costs

None

**WINTON WOODS CITY SCHOOL DISTRICT
SCHEDULE OF PRIOR AUDIT FINDINGS AND QUESTIONED COSTS
June 30, 2017**

Summary of Prior Audit Findings:

None Noted



COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

WINTON WOODS CITY
SCHOOL DISTRICT
CINCINNATI, OHIO

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WINTON WOODS CITY SCHOOL DISTRICT

CINCINNATI, OHIO

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2017

Prepared by:
Office of the Treasurer

Randy L. Seymour, Treasurer

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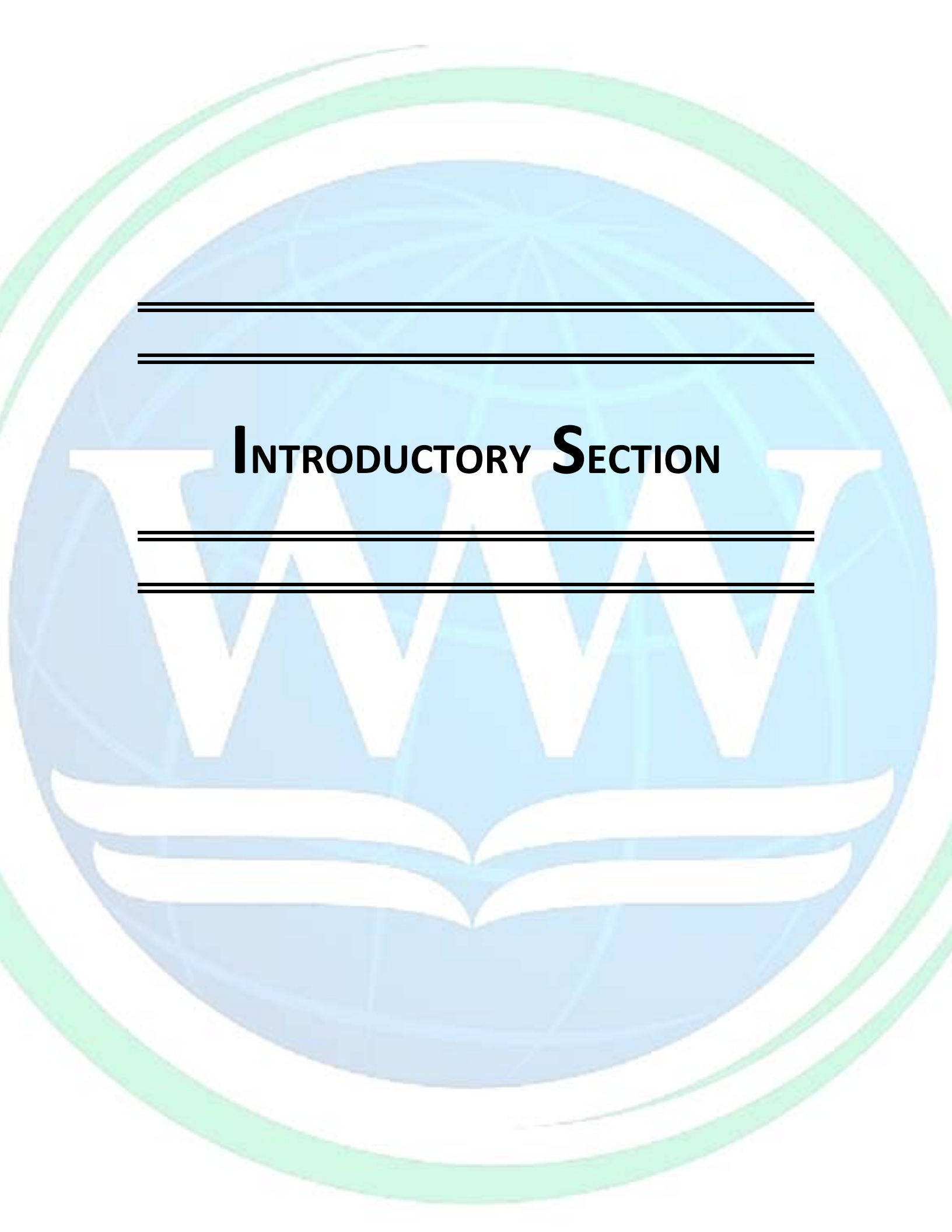
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W **INTRODUCTORY SECTION** **W**

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December 11, 2017

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

I am pleased to present the Comprehensive Annual Financial Report (CAFR) of the Winton Woods City School District (District). This report is for the fiscal year ended June 30, 2017. The report, prepared by the Treasurer's office, includes an opinion from the Plattenburg & Associates, CPAs. Responsibility for the accuracy, completeness and fairness of this report rests with the District and more specifically, the Office of the Treasurer. This report was prepared in conformance with generally accepted accounting principles as set forth by the Governmental Accounting Standards Board (GASB) and is representative of the District's continuing commitment to provide meaningful financial information to the citizens of the District. Copies will be available upon request to taxpayers, financial rating services, banking institutions and other interested parties.

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

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 current and future initiatives.

The ***Financial Section*** includes the report of independent auditors on the financial statement, management's discussion and analysis, basic financial statements, notes to the basic financial statement, and the combining statement 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.

DESCRIPTION OF THE DISTRICT

The District is located approximately 15 miles north of Cincinnati, Ohio. It serves an area of 13.2 square miles encompassing the City of Forest Park, Village of Greenhills and a small portion of Springfield Township. The total District population has decreased from 27,070 in 1980 to 26,457, latest information available, in 2011.

During the 2016-2017 school year, the District had 3,634 students enrolled in 4 grade level schools serving grades K-6, 1 middle school serving grades 7-8 and 1 high school serving grades 9-12. The District had been experiencing declining enrollment until the 2011-2012 school year in which enrollment began to stabilize and recently has been increasing. The District projects enrollment to stay consistent this year and in future years. The District also operates a variety of other facilities, including a central administration building, bus garage, maintenance building and several sports fields.

| <u>Constructed</u> | <u>School/Address</u> | <u>Enrollment</u> |
|--------------------|---|-------------------|
| 1957 | Primary North (K-2) 73 Junefield Avenue | 514 |
| 1953 | Primary South (K-2) 825 Lakeridge Drive | 444 |
| 1972 | Elementary School (Gr. 3-4) 1501 Kingsburg Drive | 601 |
| 1968 | Intermediate School (Gr. 5-6) 825 Waycross Road | 511 |
| 1963 | Middle School (Gr. 7-8) 147 Farragut Road | 546 |
| 1968 | High School (Gr. 9-12) 1231 West Kemper Road | 1,018 |

The District provides a full range of programs and services for its students. These include elementary and secondary course offerings at the general, vocational and college preparatory levels. Students also can attend off-site career technical programs offered by the Great Oaks Career and Technical Institute. A broad range of co-curricular and extra-curricular activities to complement the students' curricular programs are also offered.

ORGANIZATION OF THE DISTRICT

The Board of Education of the Winton Woods City School District (Board) is composed of five members elected at large by the citizens of the District. The Board serves as the taxing authority, contracting body and policy initiator of the operation of the District. The Board is also responsible for the adoption of the tax budget, the annual operating budget and approves all expenditures of the District. The Board is a body politic and corporate, as defined by Section 3313.02 of the Ohio Revised Code, and has only those powers and authority conferred upon it by the Code. The current Board members, their terms and years on the Board as of June 30, 2017 are:

| <u>Board Member</u> | <u>Current Term</u> | <u>Total Years</u> |
|----------------------|------------------------|--------------------|
| Mr. Jeff Berte | Sept. 2015 - Dec. 2017 | 1 |
| Mrs. Paula Kuhn | Jan. 2016 - Dec. 2019 | 1 |
| Dr. Viola Johnson | Jan. 2014 - Dec. 2017 | 3 |
| Mrs. Jessica Miranda | Jan. 2014 - Dec. 2017 | 3 |
| Mrs. Katrina Rugless | Jan. 2016 - Dec. 2019 | 1 |

The Superintendent is the chief executive officer of the District and is responsible directly to the Board for all operations of the District. Mr. Anthony Smith was appointed as Superintendent effective July 1, 2013 and his current contract will expire on July 31, 2020.

The Treasurer is the chief financial officer of the District and is directly responsible to the Board for all financial operations, investments, custody of all District funds and assets, and serves as Secretary to the Board. Mr. Randy Seymour was appointed Treasurer effective May 1, 2011 and his current contract will expire July 31, 2020.

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

ECONOMIC CONDITION AND OUTLOOK

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

The last tax levy was passed in November of 2009. The residents of the District approved a \$4.2 million ten year emergency levy. Collections of this levy began in January of 2010. The residents will be requested to approve a replacement levy in 2019

to maintain this revenue. The State of Ohio has no inflationary effect built into voted property tax levies. Due to no inflationary increases, the District is required to periodically present tax levies to the voters.

The District was successful in passing a 6.95 mill bond issue in November of 2016. The bond issue will generate \$61.5 million in local funds matched by the state of Ohio Facilities Construction Commission in the amount of \$48.9 million for a total construction project of \$110.4. The funds will construct one new elementary school to house grades Pre-K thru 6 and one new middle/high school to house grades 7 thru 12 with funds to abate and demolish current facilities.

The District is continually challenged by the responsibility bestowed upon it by the community at large. We are always striving to provide the very best opportunities to every student, while carefully guarding the District's resources.

MAJOR CURRENT AND FUTURE INITIATIVES

District Goals

The District's three year vision is as follows:

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

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

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

DEPARTMENTAL FOCUS - DEPARTMENT OF TEACHING AND LEARNING

The Department of Teaching and Learning manages all facets of curriculum, instruction, and assessment within the Winton Woods City School District. Also falling under the Teaching & Learning umbrella are Special Education Services, Early Childhood Education, Alternative Education, English as a Second Language, and Gifted and Talented Education. The Department of Teaching & Learning offers professional guidance, support and resources to staff and stakeholders as we provide a world-class education designed to meet the diverse needs of our learners from pre-kindergarten through grade twelve.

Continuation of Initiatives from 2016-2017 in 2017-2018:

1. Monitor, via the District Leadership Team (DLT) and the District's SST, progress on the District's improvement plan. The DLT will meet six times this academic year.
2. Assist building principals in monitoring instruction and teacher and student work through the use of a coaching cadre. There are four academic coaches and three technology coaches working in District. The coaches work with teachers to develop lessons, create assessments, leverage instructional technology, and allocate resources. They help support new teachers. The coaches also attend weekly Teacher Based Team and/or Department meetings, and meet weekly with Teaching & Learning and/or Student Services.
3. Continue to implement the transition to a tiered, online professional development model for all job classifications in the district. The full robust model is slated to be complete in 2017-2018.
4. Continue to implement the district's reading and math curriculum in Grades K-6.
5. Continue to implement Measures of Academic Progress (MAP) and Map for Primary Grades (MPG) testing in reading, language and mathematics at Grades K-10.
6. Continue to implement the *iLit* literacy intervention program and the Rosetta Stone programs for our special education students and English learners, respectively.
7. Continue project-based learning work with the New Tech Network at the intermediate, middle and high school levels.

New Initiatives for 2017-2018:

1. Implement the New Tech Network Model at the primary and elementary school levels.
2. Implement Exact Path reading and mathematics program at grades K-8 for academic support for students below grade level, on grade level, and above grade level.

FINANCIAL INFORMATION

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

Internal Accounting and Budgetary Controls

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

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

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

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

All disbursements and transfers of cash between funds require appropriation authority for the Board. Budgets are controlled at the fund level. All special revenue, debt service, and capital project governmental funds have an annual appropriated budget. All purchase order requests must be approved by the individual program managers and certified by the Treasurer; necessary funds are then encumbered and purchase orders are released to vendors.

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

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

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

Long-Term Financial Planning

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

Relevant Financial Policies

The District prepares financial statements following GASB Statement 34, "Basic Financial Statements – and Management's Discussion and Analysis – for State and local Governments." GASB 34 has basic financial statements for reporting on the School District's financial activities as follows:

Government-wide financial statements – These statements are prepared on an accrual basis of accounting which is similar to the basis of accounting followed businesses.

Fund financial statements – These statements present information for individual major funds rather than by fund type. Nonmajor funds are presented in total in one column. Governmental funds use the modified accrual basis of accounting and include reconciliation to the governmental activities accrual information presented in the governmental-wide financial statements. Fiduciary and proprietary funds use the accrual basis of accounting.

Statement of budgetary comparisons – These statements present comparisons of actual information to the legally adopted budget. The budgetary basis as provided by law is based upon accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances.

As part of this report, management is responsible for preparing a Management’s Discussion and Analysis of the District. This discussion follows this letter of transmittal, providing an assessment of the District’s finances for 2017 and the outlook for the future.

Independent Audit

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

Awards

The District received the coveted Certificate of Achievement for Excellence in Financial Reporting from the Government Finance Officers Association of the United States and Canada (GFOA) for the 2016 Comprehensive Annual Financial Report. This year’s report will also be submitted for this award. We feel that the contents of the report are easily readable, efficiently organized and conform to program standards. Such reports must satisfy both generally accepted accounting principles and applicable legal requirements. The District believes our current report conforms to the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for a certificate.

The District will also seek the Association of School Business Officials (ASBO) Certificate of Excellence in Financial Reporting for the fiscal year ended June 30, 2017. The District received the Certificate of Achievement for Excellence in Financial Reporting from ASBO for the 2016 Comprehensive Annual Financial Report. This award certifies that a Comprehensive Annual Financial Report substantially conforms to the principles and standards of financial reporting as recommended and adopted by the Association of School Business Officials. This award is granted only after an extensive review of the report by an expert panel of certified public accountants and practicing school business officials.

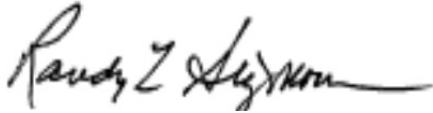
Acknowledgments

The preparation of this report was possible by the dedicated service of the Treasurer's office staff and Plattenburg and Associates. Finally, credit must also be given to the Board of Education for maintaining high standards of professionalism in the management of the Winton Woods City School District's finances. 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.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact Randy Seymour Treasurer at Winton Woods City Schools, 1215 West Kemper Road, Cincinnati, Ohio 45040. Or E-mail at seymour.randy@wintonwoods.org.

Sincerely,

A handwritten signature in black ink that reads "Randy L. Seymour". The signature is written in a cursive style with a long, sweeping underline.

Randy L. Seymour
Treasurer

**WINTON WOODS CITY SCHOOL DISTRICT, OHIO
LIST OF PRINCIPAL OFFICIALS
JUNE 30, 2017**

BOARD OF EDUCATION

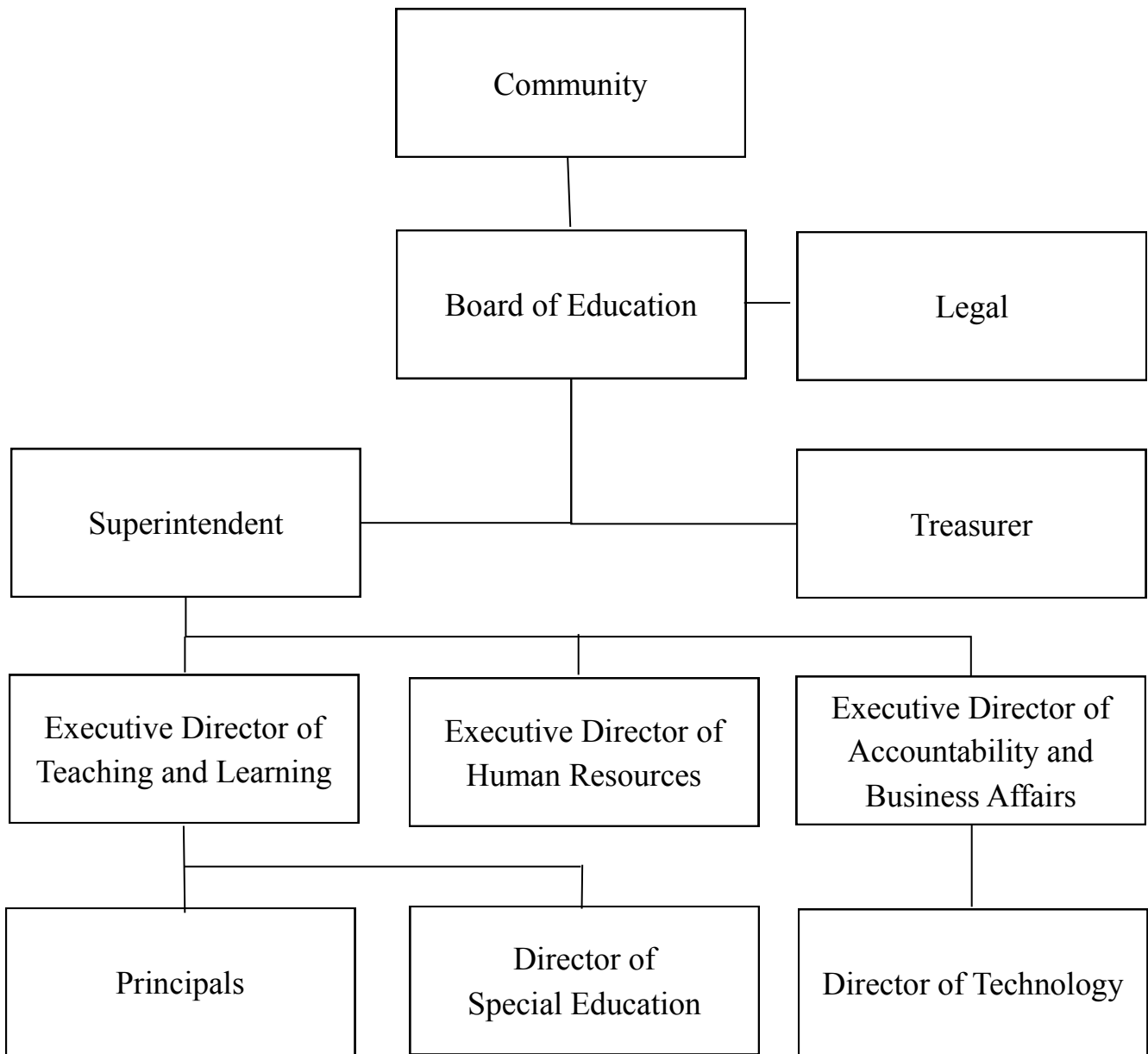
President..... Mrs. Jessica Miranda
Vice President.....Dr. Viola Johnson
Board Member Mr. Jeff Berte
Board Member Mrs. Paula Kuhn
Board MemberMrs. Katrina Rugless

ADMINISTRATIVE OFFICIALS

Superintendent.....Mr. Anthony G. Smith
Treasurer Mr. Randy Seymour
Executive Director of Curriculum and Instruction Dr. Terri Holden
Executive Director of Human ResourcesMrs. Courtney Wilson
Executive Director of Accountability & Business Affairs..... Mr. Steve Denny

Winton Woods City School District

Organizational Chart as of June 30, 2017





Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Winton-Woods City School District
Ohio**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2016

Executive Director/CEO



ASSOCIATION OF
SCHOOL BUSINESS OFFICIALS
INTERNATIONAL

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

Winton Woods City School District, Ohio

**for its Comprehensive Annual Financial Report (CAFR)
for the Fiscal Year Ended June 30, 2016.**

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



A handwritten signature in black ink, appearing to read 'Anthony N. Dragona', written over a horizontal line.

Anthony N. Dragona, Ed.D., RSBA
President

A handwritten signature in black ink, appearing to read 'John D. Musso', written over a horizontal line.

John D. Musso, CAE, RSBA
Executive Director

State of Ohio Map

Winton Woods City School District





FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

Board of Education
Winton Woods City School District

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Winton Woods City School District (the District) as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the District's basic financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 District, as of June 30, 2017, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that management's discussion and analysis, budgetary comparison schedules and schedules of net pension liabilities and pension contributions be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary and Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The introductory section, combining and individual nonmajor fund financial statements and schedules and statistical section, 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 are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2017, on our consideration of the District's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.

Plattensburg & Associates, Inc.

Plattensburg & Associates, Inc.
Cincinnati, Ohio
December 11, 2017

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)**

The management's discussion and analysis of Winton Woods City School District's financial performance provides an overall review of the District's financial activities for the fiscal year ended June 30, 2017. 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 2017 are as follows:

- Net position of governmental activities increased \$49,762,181 which represents a 206% increase from 2016.
- General revenues accounted for \$97,575,609 in revenue or 89% of all revenues. Program specific revenues in the form of charges for services and sales, grants and contributions accounted for \$12,613,710 or 11% of total revenues of \$110,189,319.
- The District had \$60,427,138 in expenses related to governmental activities; \$12,613,710 of these expenses were offset by program specific charges for services, grants or contributions. General revenues of \$97,575,609 were also used to provide for these programs.

Overview of the Financial Statements

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

The *Statement of Net Position* 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, Debt Service, and Classroom Facilities Funds are the major funds of the District.

Government-wide Financial Statements

While this document contains the large number of funds used by the District to provide programs and activities, the view of the District as a whole looks at all financial transactions and asks the questions, "How did we do financially during 2017?" The *Government-wide Financial Statements* answers this question. These statements include *all assets and deferred outflows*, and *liabilities and deferred inflows* 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.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)**

These two statements report the District's *net position* and changes in the net position. This change in net position 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 Government-wide Financial Statements, the District presents:

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

Fund Financial Statements

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

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

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

The District as a Whole

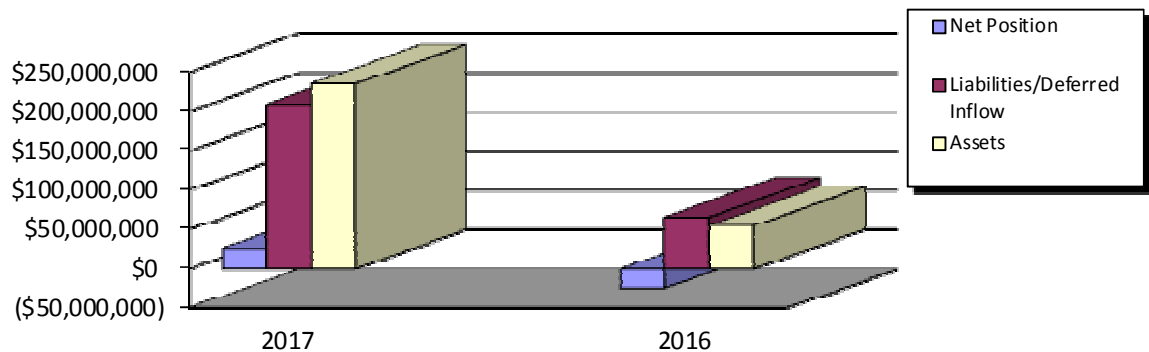
As stated previously, the Statement of Net Position looks at the District as a whole. Table 1 provides a summary of the District's net position for 2017 compared to 2016:

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)**

Table 1
Net Position

| | Governmental Activities | |
|--------------------------------------|-------------------------|----------------|
| | 2017 | 2016 |
| Assets: | | |
| Current and Other Assets | \$225,538,383 | \$46,218,558 |
| Capital Assets | 8,829,799 | 8,629,764 |
| Total Assets | 234,368,182 | 54,848,322 |
| Deferred Outflows of Resources: | | |
| Pension | 16,378,807 | 9,047,024 |
| Total Deferred Outflows of Resources | 16,378,807 | 9,047,024 |
| Liabilities: | | |
| Other Liabilities | 66,738,793 | 4,116,937 |
| Long-Term Liabilities | 142,032,397 | 61,559,668 |
| Total Liabilities | 208,771,190 | 65,676,605 |
| Deferred Inflows of Resources: | | |
| Property Taxes | 15,775,000 | 15,905,000 |
| Revenue in Lieu of Taxes | 563,514 | 377,835 |
| Pension | 0 | 6,060,802 |
| Total Deferred Inflows of Resources | 16,338,514 | 22,343,637 |
| Net Position: | | |
| Net Investment in Capital Assets | 7,332,175 | 6,735,514 |
| Restricted | 52,743,265 | 2,624,905 |
| Unrestricted | (34,438,155) | (33,485,315) |
| Total Net Position | \$25,637,285 | (\$24,124,896) |



**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)**

Over time, net position can serve as a useful indicator of a government's financial position. At June 30, 2017, the District's assets and deferred outflows were more than liabilities and deferred inflows of resources by \$25,637,285.

At year-end, capital assets represented 4% of total assets. Capital assets include land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Capital assets, net of related debt to acquire the assets at June 30, 2017, were \$7,332,175. These capital assets are used to provide services to the students and are not available for future spending. Although the District's investment in capital assets is reported net of related debt, it should be noted that the resources to repay the debt must be provided from other sources, since capital assets may not be used to liquidate these liabilities.

A portion of the District's net position, \$52,743,265 represents resources that are subject to external restriction on how they must be used. The external restriction will not affect the availability of fund resources for future use.

Current and Other Assets increased mainly due to an increase in pooled cash and investments and intergovernmental receivables. Long-Term Liabilities increased mainly due to new debt issuance.

Table 2 shows the changes in net position for fiscal years 2017 and 2016.

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)**

Table 2
Changes in Net Position

| | Governmental Activities | |
|--|-------------------------|-----------------------|
| | 2017 | 2016 |
| Revenues: | | |
| Program Revenues | | |
| Charges for Services and Sales | \$3,561,108 | \$2,779,646 |
| Operating Grants and Contributions | 9,052,602 | 8,559,414 |
| General Revenues: | | |
| Property Taxes | 27,688,258 | 21,129,175 |
| Grants and Entitlements | 19,310,466 | 18,332,610 |
| Grants and Entitlements for Capital Construction | 48,875,958 | 0 |
| Other | 1,700,927 | 1,173,663 |
| Total Revenues | <u>110,189,319</u> | <u>51,974,508</u> |
| Program Expenses: | | |
| Instruction | 34,267,080 | 30,102,821 |
| Support Services: | | |
| Pupil and Instructional Staff | 6,500,772 | 5,214,416 |
| School Administrative, General | | |
| Administration, Fiscal and Business | 6,617,869 | 6,147,684 |
| Operations and Maintenance | 4,662,000 | 3,308,817 |
| Pupil Transportation | 2,325,668 | 2,285,445 |
| Central | 845,831 | 588,955 |
| Operation of Non-Instructional Services | 2,721,376 | 2,337,935 |
| Extracurricular Activities | 975,178 | 624,782 |
| Interest and Fiscal Charges | 1,511,364 | 102,436 |
| Total Program Expenses | <u>60,427,138</u> | <u>50,713,291</u> |
| Change in Net Position | 49,762,181 | 1,261,217 |
| Net Position - Beginning of Year | <u>(24,124,896)</u> | <u>(25,386,113)</u> |
| Net Position - End of Year | <u>\$25,637,285</u> | <u>(\$24,124,896)</u> |

Governmental Activities

The District revenues came from mainly three sources. Property taxes levied for general purposes, special revenue purposes, debt service purposes, capital projects purposes, grants and entitlements, and grants and entitlements for capital construction comprised 87% of the District's revenues for governmental activities.

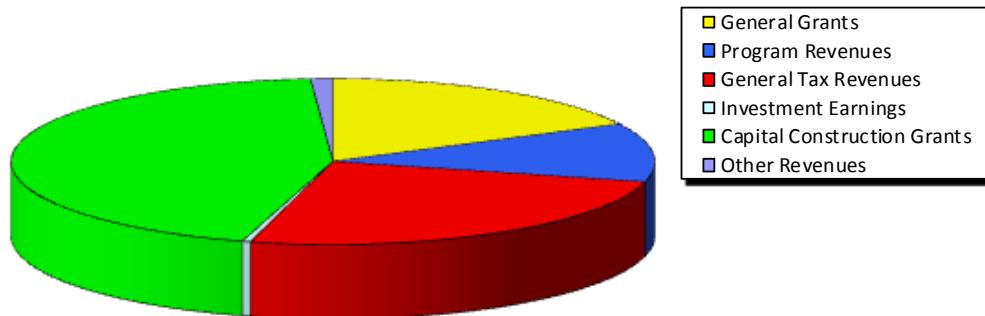
The District depends greatly on property taxes as a revenue source. The unique nature of property taxes in Ohio creates the need to routinely seek voter approval for operating funds. The overall revenues generated by a levy will not increase solely as a result of inflation. As an example, a homeowner with a home valued at \$100,000 and taxed at 1.0 mill would pay \$35.00 annually in taxes. If three years later

**Winton Woods City School District, Ohio
Management’s Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)**

the home were reappraised and increased to \$200,000 (and this inflationary increase in value is comparable to other property owners) the effective tax rate would become .5 mills and the owner would still pay \$35.00.

Thus Ohio districts dependent upon property taxes are hampered by a lack of revenue growth and must regularly return to the voters to maintain a constant level of service. Property taxes made up 25% of revenue for governmental activities for Winton Woods City School District in fiscal year 2017. The District’s reliance upon tax revenues is demonstrated in the following graph:

| Revenue Sources | 2017 | Percent of Total |
|-----------------------------|----------------------|---------------------|
| General Grants | \$19,310,466 | 17.52% |
| Program Revenues | 12,613,710 | 11.45% |
| General Tax Revenues | 27,688,258 | 25.13% |
| Investment Earnings | 469,562 | 0.43% |
| Capital Construction Grants | 48,875,958 | 44.36% |
| Other Revenues | 1,231,365 | 1.11% |
| Total Revenues | <u>\$110,189,319</u> | <u>100.00%</u> |



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.

Grants and Entitlements increased mainly due to an increase in grant monies received in fiscal year 2017 as compared to fiscal year 2016. Instructional expenses increased mainly due to increases in personnel and general inflationary factors.

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.

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**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)**

Table 3
Governmental Activities

| | Total Cost of Services | | Net Cost of Services | |
|---|------------------------|---------------------|-----------------------|-----------------------|
| | 2017 | 2016 | 2017 | 2016 |
| Instruction | \$34,267,080 | \$30,102,821 | (\$25,486,887) | (\$23,313,198) |
| Support Services: | | | | |
| Pupil and Instructional Staff | 6,500,772 | 5,214,416 | (6,104,480) | (3,948,613) |
| School Administrative, General | | | | |
| Administration, Fiscal and Business | 6,617,869 | 6,147,684 | (6,398,457) | (5,941,151) |
| Operations and Maintenance | 4,662,000 | 3,308,817 | (4,437,116) | (3,061,051) |
| Pupil Transportation | 2,325,668 | 2,285,445 | (2,116,489) | (2,044,298) |
| Central | 845,831 | 588,955 | (845,831) | (588,955) |
| Operation of Non-Instructional Services | 2,721,376 | 2,337,935 | (80,088) | 127,844 |
| Extracurricular Activities | 975,178 | 624,782 | (832,716) | (502,373) |
| Interest and Fiscal Charges | 1,511,364 | 102,436 | (1,511,364) | (102,436) |
| Total Expenses | <u>\$60,427,138</u> | <u>\$50,713,291</u> | <u>(\$47,813,428)</u> | <u>(\$39,374,231)</u> |

The District's Funds

The District has three major governmental funds: the General Fund, the Debt Service Fund, and Classroom Facilities Fund. Assets of the general fund comprised \$43,681,407 (19%), the debt service fund \$68,204,713 (30%), and the classroom facilities fund \$99,835,578 (44%) of the total \$225,538,383 governmental funds' assets.

General Fund: Fund balance at June 30, 2017 was \$24,300,382 including \$19,467,534 of unassigned balance. The primary reason for the increase in fund balance was due to an increase in property tax revenue and increases in expenditures.

Debt Service Fund: Fund balance at June 30, 2017 was \$66,244,999. The primary reason for the increase in fund balance was due to the issuance of long-term capital related debt.

Classroom Facilities Fund: Fund balance at June 30, 2017 was \$364,711. The primary reason for the increase in fund balance was due to the increase in intergovernmental revenue.

General Fund Budgeting Highlights

The District's budget is prepared according to Ohio law and is based on accounting for certain transactions on a basis of cash receipts, disbursements and encumbrances. The most significant budgeted fund is the General Fund. During the course of fiscal year 2017, the District amended its general fund budget numerous times. The District uses site-based budgeting and the budgeting systems are designed to tightly control total site budgets but provide flexibility for site management. During the course of the year, the District revised the Budget in an attempt to deal with unexpected changes in revenues and expenditures.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)**

For the General Fund, final budget basis revenue was \$47,034,488, compared to original budget estimates of \$47,034,488. The original budgeted amount and the final budgeted amount had no variance. Actual budget basis revenues exceeded final budget basis revenues by \$2,790,411 mainly due to conservative estimates for taxes and intergovernmental revenue. Final budget basis expenditures exceeded actual budget basis expenditures by \$4,717,177 mainly due to overestimates in instruction expenditures.

The District's ending unobligated actual fund balance for the General Fund was \$19,246,094.

Capital Assets and Debt Administration

Capital Assets

At fiscal year end, the District had \$8,829,799 invested in land, construction in progress, land improvements, buildings and improvements, furniture and equipment, and vehicles. Table 4 shows fiscal year 2017 balances compared to fiscal year 2016:

Table 4
Capital Assets at Year End
(Net of Depreciation)

| | <u>Governmental Activities</u> | |
|----------------------------|--------------------------------|--------------------|
| | <u>2017</u> | <u>2016</u> |
| Land | \$821,208 | \$821,208 |
| Construction in Progress | 199,775 | 0 |
| Land Improvements | 253,501 | 248,219 |
| Buildings and Improvements | 5,263,086 | 5,415,385 |
| Furniture and Equipment | 1,298,658 | 1,183,625 |
| Vehicles | 993,571 | 961,327 |
| Total Net Capital Assets | <u>\$8,829,799</u> | <u>\$8,629,764</u> |

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

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

Debt

At fiscal year end, the District had \$65,626,130 in general obligation bonds payable and in capital leases payable, \$2,164,402 due within one year. Table 5 summarizes bonds and capital leases outstanding at year end.

**Winton Woods City School District, Ohio
Management's Discussion and Analysis
For The Fiscal Year Ended June 30, 2017
(Unaudited)**

Table 5
Outstanding Debt at Year End

| | Governmental Activities | |
|---|-------------------------|--------------------|
| | 2017 | 2016 |
| Bonds Payable | | |
| 2017 School Improvement Bonds, Series 2017A | \$51,700,000 | \$0 |
| 2017 School Improvement Bonds, Series 2017B | \$9,450,000 | 0 |
| Premium on 2017A issuance | \$2,632,201 | 0 |
| Premium on 2017B Issuance | 346,305 | 0 |
| Subtotal Bonds | <u>64,128,506</u> | <u>0</u> |
| Capital Lease Payable | | |
| Boiler Replacements | 463,624 | 544,250 |
| Loan Payable OASBO Pool | 1,034,000 | 1,350,000 |
| Subtotal Capital Lease Payable | <u>1,497,624</u> | <u>1,894,250</u> |
| Total Outstanding Debt at Year End | <u>\$65,626,130</u> | <u>\$1,894,250</u> |

See Note 7 and 8 of the Notes to the Basic Financial Statements for further details on the District's long-term obligations.

For the Future

Financially, the future of the District is not without challenges. Prior reductions in State Aid to Ohio schools and the downturn in the real estate market have negatively impacted the District financially. In the past two years, revenues have begun to rebound slightly in State Aid to Ohio schools. To meet this challenge, the administration and the Board of Education implemented many budget reductions in prior years and our District continues to analyze all costs for greater efficiency while being mindful of any negative impact to student services and programs. This scenario requires management to plan carefully and prudently to provide the resources to meet student needs over the next several years.

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 secure financial future.

Contacting the District's Financial Management

This financial report is designed to provide our citizens, taxpayers, and investors and creditors with a general overview of the District's finances and to show the District's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Treasurer at Winton Woods City School District, 1215 West Kemper Road, Cincinnati, Ohio 45240.

Winton Woods City School District, Ohio
Statement of Net Position
June 30, 2017

| | Governmental Activities |
|--|----------------------------|
| Assets: | |
| Equity in Pooled Cash and Investments | \$148,569,609 |
| Receivables (Net): | |
| Taxes | 27,497,604 |
| Accounts | 70,581 |
| Intergovernmental | 49,382,848 |
| Inventory | 17,741 |
| Nondepreciable Capital Assets | 1,020,983 |
| Depreciable Capital Assets, Net | <u>7,808,816</u> |
| Total Assets | <u>234,368,182</u> |
| Deferred Outflows of Resources: | |
| Pension | <u>16,378,807</u> |
| Total Deferred Outflows of Resources | <u>16,378,807</u> |
| Liabilities: | |
| Accounts Payable | 6,050 |
| Accrued Wages and Benefits | 4,462,982 |
| Accrued Interest Payable | 769,761 |
| General Obligation Notes Payable | 61,500,000 |
| Long-Term Liabilities: | |
| Due Within One Year | 2,688,416 |
| Due In More Than One Year | |
| Net Pension Liability | 74,380,062 |
| Other Amounts | <u>64,963,919</u> |
| Total Liabilities | <u>208,771,190</u> |
| Deferred Inflows of Resources: | |
| Property Taxes | 15,775,000 |
| Revenue in Lieu of Taxes | <u>563,514</u> |
| Total Deferred Inflows of Resources | <u>16,338,514</u> |
| Net Position: | |
| Net Investment in Capital Assets | 7,332,175 |
| Restricted for: | |
| Debt Service | 2,000,339 |
| Capital Projects | 49,615,081 |
| Food Service | 496,616 |
| Local Grants | 167,585 |
| Federal Grants | 244,706 |
| Capital Maintenance | 104,702 |
| Other Purposes | 114,236 |
| Unrestricted | <u>(34,438,155)</u> |
| Total Net Position | <u>\$25,637,285</u> |

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Activities
For the Fiscal Year Ended June 30, 2017

| | Expenses | Program Revenues | | Net (Expense) Revenue and Changes in Net Position |
|---|---------------------|-----------------------------------|---------------------------------------|--|
| | | Charges for Services and Sales | Operating Grants and Contributions | Governmental Activities |
| Governmental Activities: | | | | |
| Instruction: | | | | |
| Regular | \$23,922,641 | \$2,795,375 | \$662,643 | (\$20,464,623) |
| Special | 10,344,439 | 274 | 5,156,987 | (5,187,178) |
| Vocational | 0 | 0 | 17,336 | 17,336 |
| Other | 0 | 2,725 | 144,853 | 147,578 |
| Support Services: | | | | |
| Pupil | 3,112,527 | 1,663 | 12,423 | (3,098,441) |
| Instructional Staff | 3,388,245 | 138 | 382,068 | (3,006,039) |
| General Administration | 181,072 | 0 | 18,241 | (162,831) |
| School Administration | 4,630,113 | 0 | 80,157 | (4,549,956) |
| Fiscal | 1,533,130 | 0 | 121,014 | (1,412,116) |
| Business | 273,554 | 0 | 0 | (273,554) |
| Operations and Maintenance | 4,662,000 | 224,884 | 0 | (4,437,116) |
| Pupil Transportation | 2,325,668 | 11,506 | 197,673 | (2,116,489) |
| Central | 845,831 | 0 | 0 | (845,831) |
| Operation of Non-Instructional Services | 2,721,376 | 382,081 | 2,259,207 | (80,088) |
| Extracurricular Activities | 975,178 | 142,462 | 0 | (832,716) |
| Interest and Fiscal Charges | 1,511,364 | 0 | 0 | (1,511,364) |
| Total Governmental Activities | \$60,427,138 | \$3,561,108 | \$9,052,602 | (47,813,428) |

General Revenues:

Property Taxes Levied for:

| | |
|--|------------|
| General Purposes | 23,965,297 |
| Special Revenue Purposes | 94,042 |
| Debt Service Purposes | 2,937,350 |
| Capital Projects Purposes | 691,569 |
| Grants and Entitlements, Not Restricted | 19,310,466 |
| Revenue in Lieu of Taxes | 563,514 |
| Unrestricted Contributions | 300 |
| Investment Earnings | 469,562 |
| Grants and Entitlements for Capital Construction | 48,875,958 |
| Other Revenues | 667,551 |

Total General Revenues 97,575,609

Change in Net Position 49,762,181

Net Position - Beginning of Year (24,124,896)

Net Position - End of Year \$25,637,285

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Balance Sheet
Governmental Funds
June 30, 2017

| | General | Debt Service | Classroom Facilities Fund | Other Governmental Funds | Total Governmental Funds |
|--|---------------------|---------------------|---------------------------|--------------------------|--------------------------|
| Assets: | | | | | |
| Equity in Pooled Cash and Investments | \$19,549,704 | \$65,054,999 | \$51,572,374 | \$12,392,532 | \$148,569,609 |
| Receivables (Net): | | | | | |
| Taxes | 23,504,079 | 3,149,714 | 0 | 843,811 | 27,497,604 |
| Accounts | 64,110 | 0 | 0 | 6,471 | 70,581 |
| Intergovernmental | 563,514 | 0 | 48,263,204 | 556,130 | 49,382,848 |
| Inventory | 0 | 0 | 0 | 17,741 | 17,741 |
| Total Assets | 43,681,407 | 68,204,713 | 99,835,578 | 13,816,685 | 225,538,383 |
| Liabilities: | | | | | |
| Accounts Payable | 3,438 | 0 | 0 | 2,612 | 6,050 |
| Accrued Wages and Benefits | 4,011,594 | 0 | 0 | 451,388 | 4,462,982 |
| Compensated Absences | 18,400 | 0 | 0 | 38,165 | 56,565 |
| Accrued Interest Payable | 0 | 0 | 336,768 | 123,181 | 459,949 |
| General Obligation Notes Payable | 0 | 0 | 50,870,895 | 10,629,105 | 61,500,000 |
| Total Liabilities | 4,033,432 | 0 | 51,207,663 | 11,244,451 | 66,485,546 |
| Deferred Inflows of Resources: | | | | | |
| Property Taxes | 14,784,079 | 1,959,714 | 0 | 563,811 | 17,307,604 |
| OFCC Capital Construction | 0 | 0 | 48,263,204 | 0 | 48,263,204 |
| Grants and Other Taxes | 0 | 0 | 0 | 211,858 | 211,858 |
| Revenue in Lieu of Taxes | 563,514 | 0 | 0 | 0 | 563,514 |
| Total Deferred Inflows of Resources | 15,347,593 | 1,959,714 | 48,263,204 | 775,669 | 66,346,180 |
| Fund Balances: | | | | | |
| Restricted | 0 | 66,244,999 | 364,711 | 1,928,568 | 68,538,278 |
| Assigned | 4,832,848 | 0 | 0 | 0 | 4,832,848 |
| Unassigned | 19,467,534 | 0 | 0 | (132,003) | 19,335,531 |
| Total Fund Balances | 24,300,382 | 66,244,999 | 364,711 | 1,796,565 | 92,706,657 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$43,681,407 | \$68,204,713 | \$99,835,578 | \$13,816,685 | \$225,538,383 |

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Reconciliation of Total Governmental Fund Balance to
 Net Position of Governmental Activities
 June 30, 2017

| | | |
|--|---------------------|----------------------|
| Total Governmental Fund Balance | | \$92,706,657 |
| Amounts reported for governmental activities in the statement of net position are different because: | | |
| Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. | | |
| Capital assets used in the operation of Governmental Funds | | 8,829,799 |
| Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the funds. | | |
| Delinquent Property Taxes | \$1,532,604 | |
| Intergovernmental | <u>48,475,062</u> | |
| | | 50,007,666 |
| In the statement of net position interest payable is accrued when incurred; whereas, in the governmental funds interest is reported as a liability only when it will require the use of current financial resources. | | |
| | | (309,812) |
| Some liabilities reported in the statement of net position do not require the use of current financial resources and, therefore, are not reported as liabilities in governmental funds. | | |
| Compensated Absences | | (1,969,640) |
| Deferred outflows and inflows or resources related to pensions are applicable to future periods and, therefore, are not reported in the funds. | | |
| Deferred outflows of resources related to pensions | | 16,378,807 |
| Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds. | | |
| Net Pension Liability | (\$74,380,062) | |
| Other Amounts | <u>(65,626,130)</u> | |
| | | <u>(140,006,192)</u> |
| Net Position of Governmental Activities | | <u>\$25,637,285</u> |

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Revenues, Expenditures
and Changes in Fund Balance
Governmental Funds
For the Fiscal Year Ended June 30, 2017

| | General | Debt Service | Classroom Facilities Fund | Other Governmental Funds | Total Governmental Funds |
|---|---------------------|---------------------|---------------------------|--------------------------|--------------------------|
| Revenues: | | | | | |
| Property and Other Taxes | \$24,516,110 | \$2,752,636 | \$0 | \$802,719 | \$28,071,465 |
| Tuition and Fees | 2,807,235 | 0 | 0 | 0 | 2,807,235 |
| Investment Earnings | 350,658 | 0 | 98,151 | 20,753 | 469,562 |
| Intergovernmental | 23,015,804 | 54,063 | 612,754 | 5,088,366 | 28,770,987 |
| Extracurricular Activities | 5,138 | 0 | 0 | 139,652 | 144,790 |
| Charges for Services | 2,725 | 0 | 0 | 381,466 | 384,191 |
| Revenue in Lieu of Taxes | 563,514 | 0 | 0 | 0 | 563,514 |
| Other Revenues | 729,880 | 0 | 0 | 143,211 | 873,091 |
| Total Revenues | 51,991,064 | 2,806,699 | 710,905 | 6,576,167 | 62,084,835 |
| Expenditures: | | | | | |
| Current: | | | | | |
| Instruction: | | | | | |
| Regular | 21,280,764 | 0 | 0 | 847,680 | 22,128,444 |
| Special | 8,112,237 | 0 | 0 | 1,594,680 | 9,706,917 |
| Support Services: | | | | | |
| Pupil | 2,860,785 | 0 | 0 | 63,615 | 2,924,400 |
| Instructional Staff | 2,249,233 | 0 | 0 | 974,629 | 3,223,862 |
| General Administration | 158,307 | 0 | 0 | 18,342 | 176,649 |
| School Administration | 4,104,674 | 0 | 0 | 77,682 | 4,182,356 |
| Fiscal | 1,402,997 | 24,480 | 9,426 | 120,794 | 1,557,697 |
| Business | 252,463 | 0 | 0 | 0 | 252,463 |
| Operations and Maintenance | 4,430,550 | 0 | 0 | 0 | 4,430,550 |
| Pupil Transportation | 2,321,773 | 0 | 0 | 0 | 2,321,773 |
| Central | 729,134 | 0 | 0 | 0 | 729,134 |
| Operation of Non-Instructional Services | 24,873 | 0 | 0 | 2,674,595 | 2,699,468 |
| Extracurricular Activities | 829,158 | 0 | 0 | 181,097 | 1,010,255 |
| Capital Outlay | 229,083 | 0 | 0 | 230,808 | 459,891 |
| Debt Service: | | | | | |
| Principal Retirement | 0 | 0 | 0 | 396,626 | 396,626 |
| Interest and Fiscal Charges | 0 | 665,726 | 336,768 | 209,557 | 1,212,051 |
| Total Expenditures | 48,986,031 | 690,206 | 346,194 | 7,390,105 | 57,412,536 |
| Excess of Revenues Over (Under) Expenditures | 3,005,033 | 2,116,493 | 364,711 | (813,938) | 4,672,299 |
| Other Financing Sources (Uses): | | | | | |
| Proceeds from Sale of Capital Assets | 42,493 | 0 | 0 | 0 | 42,493 |
| Issuance of Long-Term Capital-Related Debt | 0 | 61,150,000 | 0 | 0 | 61,150,000 |
| Premium on Bonds and Notes Issued | 0 | 2,978,506 | 0 | 0 | 2,978,506 |
| Total Other Financing Sources (Uses) | 42,493 | 64,128,506 | 0 | 0 | 64,170,999 |
| Net Change in Fund Balance | 3,047,526 | 66,244,999 | 364,711 | (813,938) | 68,843,298 |
| Fund Balance - Beginning of Year | 21,252,856 | 0 | 0 | 2,610,503 | 23,863,359 |
| Fund Balance - End of Year | \$24,300,382 | \$66,244,999 | \$364,711 | \$1,796,565 | \$92,706,657 |

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
 Reconciliation of the Statement of Revenues, Expenditures, and Changes
 in Fund Balance of Governmental Funds to the Statement of Activities
 For the Fiscal Year Ended June 30, 2017

Net Change in Fund Balance - Total Governmental Funds \$68,843,298

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

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

| | | |
|--|------------------|---------|
| Capital assets used in governmental activities | \$1,005,054 | |
| Depreciation Expense | <u>(782,178)</u> | 222,876 |

Governmental funds only report the disposal of assets to the extent proceeds are received from the sale. In the statement of activities, a gain or loss is reported for each disposal. The amount of the proceeds must be removed and the gain or loss on the disposal of capital assets must be recognized. This is the amount of the difference between the proceeds and the gain or loss. (22,841)

Governmental funds report district pension contributions as expenditures. However in the Statement of Activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.

| | | |
|---|--------------------|-------------|
| District pension contributions | \$3,843,981 | |
| Cost of benefits earned net of employee contributions | <u>(6,977,676)</u> | (3,133,695) |

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

| | | |
|---------------------------|-------------------|------------|
| Delinquent Property Taxes | (\$383,207) | |
| Intergovernmental | <u>48,468,039</u> | 48,084,832 |

In the statement of activities, certain costs and proceeds associated with long-term debt obligations issued during the year are accrued and amortized over the life of the debt obligation. In governmental funds these costs and proceeds are recognized as financing sources and uses.

| | | |
|-------------------------|--|-------------|
| Premium on Bonds Issued | | (2,978,506) |
|-------------------------|--|-------------|

Repayment of capital lease principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position. 396,626

In the statement of activities interest expense is accrued when incurred; whereas, in governmental funds an interest expenditure is reported when due. (299,313)

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

| | | |
|----------------------|--|-----------|
| Compensated Absences | | (201,096) |
|----------------------|--|-----------|

Proceeds from debt issues are an other financing source in the funds, but a debt issue increases long-term liabilities in the statement of net position. (61,150,000)

Change in Net Position of Governmental Activities \$49,762,181

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Statement of Fiduciary Assets and Liabilities
Fiduciary Fund
June 30, 2017

| | <u>Agency</u> |
|---------------------------------------|-----------------|
| Assets: | |
| Equity in Pooled Cash and Investments | <u>\$45,373</u> |
| Total Assets | <u>45,373</u> |
| Liabilities: | |
| Other Liabilities | <u>45,373</u> |
| Total Liabilities | <u>\$45,373</u> |

See accompanying notes to the basic financial statements.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Note 1 - Summary of Significant Accounting Policies

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

Description of the District

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

The District operates under a locally elected five member Board form of government and provides educational services as authorized by its charter or further mandated by state and/or federal agencies. This Board controls the District's instructional and support facilities staffed by 211 noncertificated personnel and 302 certificated full time teaching and administrative personnel to provide services to students and other community members.

The District is the 115th largest in the State of Ohio (among 614 Districts) in terms of enrollment and the 8th largest in Hamilton County. It currently operates 4 narrow grade range elementary schools, 1 middle school (grades 7-8), and 1 high school (grades 9-12).

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

Reporting Entity

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

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

The following activity is also included within the reporting entity:

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Nonpublic School

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

The District is associated with two jointly governed organizations. These organizations are:

Jointly Governed Organizations:

Unified Purchasing Association of the Ohio River Valley

Hamilton Clermont Cooperative Information Technology Center

These organizations are presented in Note 13.

Measurement Focus

Government-wide Financial Statements

The statement of net position and the statement of activities display information about the School District as a whole. These statements include the financial activities of the primary government except for fiduciary funds. The activity of the internal service funds is eliminated to avoid doubling up revenues and expenses. The interfund services provided and used are not eliminated in the consolidation.

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

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

Fund Financial Statements

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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, deferred outflows of resources, liabilities and deferred inflows of resources 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.

Debt Service Fund – The debt service fund is used to account for the accumulation of resources for 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.

Classroom Facilities Fund – A fund provided to account for monies received and expended in connection with contracts entered into by the school district and the Ohio Department of Education for the building and equipping of classroom facilities.

Fiduciary Funds

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

Basis of Accounting

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Revenues – Exchange and Non-exchange Transactions

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

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

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

Deferred Outflows/Inflows of Resources

In addition to assets, the statements of financial position will sometimes report a separate section for deferred outflows of resources. Deferred outflows of resources, represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The deferred outflows of resources related to pension are reported on the governmental-wide statement of net position. For more pension related information, see Note 9.

In addition to liabilities, the statements of financial position report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the District, deferred inflows of resources include property taxes, grants and other taxes, revenue in lieu of taxes, and OFCC capital construction. Property taxes represent amounts for which there is an enforceable legal claim as of June 30, 2017, but which were levied to finance year 2018 operations. These amounts have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. Grants and other taxes have been recorded as deferred inflows on the governmental fund financial statements. For the District, revenue in lieu of taxes includes tax incremental financing (TIF). These amounts are deferred and recognized as inflows of resources in the period the amounts become available. TIF's have been recorded as deferred inflows on both the government-wide statement of net position and the governmental fund financial statements. OFCC capital construction has been recorded as deferred inflows on the governmental fund financial statements.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Expenses/Expenditures

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

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

Equity In Pooled Cash and Investments

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

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

STAR Ohio (the State Treasury Asset Reserve of 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 has adopted Governmental Accounting Standards Board (GASB), Statement No. 79, "Certain External Investment Pools and Pool Participants." The District measures their investment in STAR Ohio at the net asset value (NAV) per share provided by STAR Ohio. The NAV per share is calculated on an amortized cost basis that provides an NAV per share that approximates fair value.

For 2017, there were no limitations or restrictions on any participant withdrawals due to redemption notice periods, liquidity fees, or redemption gates. However, notice must be given 24 hours in advance of all deposits and withdrawals exceeding \$25 million. STAR Ohio reserves the right to limit the transaction to \$50 million, requiring the excess amount to be transacted the following business day(s), but only to the \$50 million limit. All accounts of the participant will be combined for these purposes.

Following Ohio statutes, the Board has, by resolution, specified the funds to receive an allocation of interest earnings. Interest revenue during fiscal year 2017 amounted to \$350,658 credited to the General Fund, \$98,151 credited to The Classroom Facilities Fund, and \$20,753 credited to Other Governmental Funds.

Inventory

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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

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

Capital Assets

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

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

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

Compensated Absences

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

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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

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

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plans and additions to/deductions from their fiduciary net position have been determined on the same basis as they are reported by the pension systems. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. The pension systems report investments at fair value.

Net Position

Net position represents the difference between assets and outflows of resources, and liabilities and inflows of resources. Net investment in capital assets 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 position are reported as restricted when there are limitations imposed on their use either through the enabling legislation adopted by the District or through external restrictions imposed by creditors, grantors or laws or regulations of other governments.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

The District applies restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position are available. Of the District's \$52,743,265 in restricted net position, none were restricted by enabling legislation.

Fund Balance

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

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

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

Committed – resources that are constrained for specific purposes that are internally imposed by the government at its highest level of decision making authority, the Board of Education. The formal action that is required to establish (and modify or rescind) a fund balance commitment is a Board Resolution.

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

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

The District considers nonspendable, restricted, committed, assigned, and unassigned fund balances, respectively, to be spent when expenditures are incurred for purposes for which any of the unrestricted fund balance classifications could be used. The District did not have any committed fund balances during the fiscal year and thus did not present any on the balance sheet.

Interfund Activity

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

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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

Estimates

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

Note 2 - Equity in Pooled Cash and Investments

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

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

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

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

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

- (1) Bonds, notes, or other obligations of or guaranteed by the United States, or those for which the faith of the United States is pledged for the payment of principal and interest.
- (2) Bonds, notes, debentures, or other obligations or securities issued by any federal governmental agency.
- (3) No-load money market mutual funds consisting exclusively of obligations described in (1) or (2) above and repurchase agreements secured by such obligations, provided that investments in securities described in this division are made only through eligible institutions.
- (4) Interim deposits in the eligible institutions applying for interim monies to be evidenced by time certificates of deposit maturing not more than one year from

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

date of deposit, or by savings or deposit accounts, including, but limited to, passbook accounts.

- (5) Bonds, and other obligations of the State of Ohio.
- (6) The Ohio State Treasurer's investment pool (STAR Ohio).
- (7) Commercial paper and banker's acceptances which meet the requirements established by Ohio Revised Code, Sec. 135.142.
- (8) Under limited circumstances, corporate debt interests in either of the two highest rating classifications by at least two nationally recognized rating agencies.

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

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

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

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

Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. The District's policy for deposits is any balance not covered by depository insurance will be collateralized by the financial institutions with pledge securities. As of June 30, 2017, \$1,538,674 of the District's bank balance of \$1,788,674 was exposed to custodial risk because it was uninsured and collateralized with securities held by the pledging financial institution's trust department or agent, but not in the District's name.

Ohio Revised Code Chapter 135, Uniform Depository Act, authorizes pledging of pooled securities in lieu of specific securities. Specifically, a designated public depository may pledge a single pool of eligible securities to secure repayment of all public monies deposited in the

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

financial institution, provided that all times the total value of the securities so pledged is at least equal to 105% of the total amount of all public deposits secured by the pool, including the portion of such deposits covered by any federal deposit insurance.

Investments

As of June 30, 2017, the District had the following investments:

| | <u>Value</u> | <u>Fair Value Hierarchy</u> | <u>Weighted Average Maturity (Years)</u> |
|--|----------------------|---------------------------------|--|
| Negotiable CD's | \$7,590,138 | Level 2 | 2.36 |
| Federal Home Loan Bank - Discount Note | 7,506,303 | Level 2 | 3.39 |
| Federal Home Loan Mortgage Corporation | 12,051,186 | Level 2 | 3.60 |
| Federal Farm Credit Bank | 2,899,103 | Level 2 | 3.45 |
| Federal National Mortgage Association | 14,250,435 | Level 2 | 3.41 |
| Commercial Paper | 26,288,071 | Level 2 | 1.16 |
| STAR Ohio | 76,455,852 | N/A | 0.12 |
| Money Market Funds | <u>247,573</u> | N/A | 0.00 |
| Total Investments | <u>\$147,288,661</u> | | |

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets. Level 2 inputs are significant other observable inputs. Level 3 inputs are significant unobservable inputs. The above table identifies the District's recurring fair value measurements as of June 30, 2017. STAR Ohio is reported at its share price (Net Asset value per share).

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

Credit Risk – It is the District's policy to limit its investments that are not obligations of the U.S. Government or obligations explicitly guaranteed by the U.S. Government to investments which have a credit quality rating of the top 2 ratings issued by nationally recognized statistical rating organizations. The District's investments in Federal Home Loan Bank – Discount Notes, Federal Home Loan Mortgage Corporation, Federal Farm Credit Bank, and Federal National Mortgage Association were rated AAA by Standard & Poor's and Fitch ratings and Aaa by Moody's Investors Service. The District's investments in Commercial Paper was rated A-1+ by Standard & Poor's ratings and P-1 by Moody's Investors Service. Investments in STAR Ohio were rated AAAM by Standard & Poor's. Money Market funds and Negotiable CDs were not rated.

Concentration of Credit Risk – The District's investment policy requires investments to be diversified to reduce the risk of loss. The District's policy allows investments in U.S. Agencies or Instrumentalities. Regarding the portfolio of investments, the District has invested 5.1% in Negotiable CDs, 5.1% in Federal Home Loan Bank – Discount Notes, 8.2% Federal Home Loan Mortgage Corporation, 2.0% in Federal Farm Credit Bank, 9.7% in Federal National Mortgage Association, 17.8% in Commercial Paper, 51.9% in STAR Ohio, and .2% in Money Market Funds.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

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

Note 3 – Property Taxes

Property taxes are levied and assessed on a calendar year basis. Second half distributions occur in a new fiscal year. Property taxes include amounts levied against all real and public utility personal (used in business) property located in the District. Real property taxes are levied after April 1 on the assessed value listed as of the prior January 1, the lien date. Public utility property taxes attached as a lien on December 31 of the prior year, were levied April 1 and are collected with real property taxes. Assessed values for real property taxes are established by State law at 35 percent of appraised market value. All property is required to be revalued every six years.

Real property taxes are payable annually or semi-annually. If paid annually, payment is due December 31; if paid semi-annually, the first payment is due December 31 with the remainder payable by June 20. Under certain circumstances, State statute permits alternate payment dates to be established. The District receives property taxes from Hamilton County. The County Auditor periodically advances to the District its portion of the taxes collected. Second-half real property tax payments collected by the County by June 30, 2017, are available to finance fiscal year 2017 operations. The amount available for advance can vary based on the date the tax bills are sent.

Accrued property taxes receivable represents delinquent taxes outstanding and real property, tangible personal property, and public utility taxes that became measurable as of June 30, 2017. Although total property tax collections for the next fiscal year are measurable, only the amount available as an advance at June 30 is intended to finance current fiscal year operations.

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 2017 taxes were collected are:

| | <u>Amount</u> |
|---|----------------------|
| Agricultural/Residential and Other Real Estate | \$419,888,950 |
| Public Utility Personal | <u>19,427,470</u> |
| Total | <u>\$439,316,420</u> |

Note 4 – Receivables

Receivables at June 30, 2017, consisted of taxes, accounts, and intergovernmental. All receivables are considered collectible in full due to the ability to foreclose for the nonpayment of taxes, the stable condition of State programs, and the current year guarantee of federal funds.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Note 5 – Capital Assets

Capital asset activity for the fiscal year ended June 30, 2017, was as follows:

| | <u>Beginning Balance</u> | <u>Additions</u> | <u>Deletions</u> | <u>Ending Balance</u> |
|--|------------------------------|------------------|------------------|---------------------------|
| Governmental Activities | | | | |
| <i>Capital Assets, not being depreciated:</i> | | | | |
| Land | \$821,208 | \$0 | \$0 | \$821,208 |
| Construction In Progress | 0 | 199,775 | 0 | 199,775 |
| <i>Capital Assets, being depreciated:</i> | | | | |
| Land Improvements | 2,694,589 | 17,883 | 327,614 | 2,384,858 |
| Buildings and Improvements | 22,754,552 | 101,860 | 44,748 | 22,811,664 |
| Furniture and Equipment | 6,632,902 | 405,824 | 2,364,362 | 4,674,364 |
| Vehicles | 3,398,613 | 279,712 | 312,123 | 3,366,202 |
| Totals at Historical Cost | <u>36,301,864</u> | <u>1,005,054</u> | <u>3,048,847</u> | <u>34,258,071</u> |
| Less Accumulated Depreciation: | | | | |
| Land Improvements | 2,446,370 | 12,379 | 327,392 | 2,131,357 |
| Buildings and Improvements | 17,339,167 | 254,158 | 44,747 | 17,548,578 |
| Furniture and Equipment | 5,449,277 | 268,173 | 2,341,744 | 3,375,706 |
| Vehicles | 2,437,286 | 247,468 | 312,123 | 2,372,631 |
| Total Accumulated Depreciation | <u>27,672,100</u> | <u>782,178</u> | <u>3,026,006</u> | <u>25,428,272</u> |
| Governmental Activities Capital Assets, Net | <u>\$8,629,764</u> | <u>\$222,876</u> | <u>\$22,841</u> | <u>\$8,829,799</u> |

Depreciation expense was charged to governmental functions as follows:

| | |
|---|------------------|
| Instruction: | |
| Regular | \$461,360 |
| Special | 8,984 |
| Support Services: | |
| Pupil | 19,401 |
| Instructional Staff | 3,023 |
| General Administration | 2,490 |
| School Administration | 43,919 |
| Fiscal | 841 |
| Operations and Maintenance | 69,677 |
| Pupil Transportation | 99,561 |
| Central | 37,201 |
| Operation of Non-Instructional Services | 22,902 |
| Extracurricular Activities | 12,819 |
| Total Depreciation Expense | <u>\$782,178</u> |

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Note 6 - Short-Term Notes Payable

Short-Term Notes Payable activity of the District for the current year end was as follows:

| | Beginning Principal Outstanding | Additions | Deletions | Ending Principal Outstanding |
|-----------------------------------|---------------------------------------|---------------------|------------|------------------------------------|
| 2017 Classroom Facilities BAN - A | \$0 | \$50,870,895 | \$0 | \$50,870,895 |
| 2017 Classroom Facilities BAN - A | 0 | 829,105 | 0 | 829,105 |
| 2016 Classroom Facilities BAN - B | 0 | 9,800,000 | 0 | 9,800,000 |
| Total | <u>\$0</u> | <u>\$61,500,000</u> | <u>\$0</u> | <u>\$61,500,000</u> |

The short-term bond anticipation notes are shown as liabilities of the fund which received the note proceeds. Accordingly, all note debt activity has been reported in the Building and Classroom Facilities Funds.

The notes were issued to fund building construction in the District.

Principal and interest requirements to retire these short-term notes payable outstanding at year end are as follows:

| Fiscal Year Ending June 30 | Principal | Interest | Total |
|-------------------------------|--------------|-----------|--------------|
| 2017 | \$61,500,000 | \$546,180 | \$62,046,180 |

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Note 7 - Long-Term Liabilities

| | Beginning Principal Outstanding | Additions | Deletions | Ending Principal Outstanding | Due In One Year |
|--|---------------------------------------|---------------------|------------------|------------------------------------|--------------------|
| Bonds Payable | | | | | |
| 2017 School Improvement Bonds, Series 2017 A | \$0 | \$51,700,000 | \$0 | \$51,700,000 | \$1,700,000 |
| 2017 School Improvement Bonds, Series 2017 B | 0 | 9,450,000 | 0 | 9,450,000 | 50,000 |
| Premium on 2017A Issuance | 0 | 2,632,201 | 0 | 2,632,201 | 0 |
| Premium on 2017B Issuance | 0 | 346,305 | 0 | 346,305 | 0 |
| Subtotal Bonds | 0 | 64,128,506 | 0 | 64,128,506 | 1,750,000 |
| Capital Leases | 1,894,250 | 0 | 396,626 | 1,497,624 | 414,402 |
| Compensated Absences | 1,811,636 | 668,445 | 453,876 | 2,026,205 | 524,014 |
| Subtotal Bonds and Other Amounts | 3,705,886 | 64,796,951 | 850,502 | 67,652,335 | 2,688,416 |
| Net Pension Liability | | | | | |
| STRS | 45,714,574 | 11,821,364 | 0 | 57,535,938 | 0 |
| SERS | 12,139,208 | 4,704,916 | 0 | 16,844,124 | 0 |
| Total Net Pension Liability | 57,853,782 | 16,526,280 | 0 | 74,380,062 | 0 |
| Total Long-Term Obligations | <u>\$61,559,668</u> | <u>\$81,323,231</u> | <u>\$850,502</u> | <u>\$142,032,397</u> | <u>\$2,688,416</u> |

Net pension obligations are liquidated on the government wide level.

Compensated Absences: Compensated absences will be paid from the fund from which the employee is paid (historically this is general and special revenue funds).

Capital Lease Obligations: Capital lease obligations will be paid from the general fund and the capital projects permanent improvement fund.

School Improvement Bonds: Series 2017A and 2017B School Improvement Bonds were issued on April 25, 2017 and bear an interest rate ranging from 2%-5%. The bonds mature on November 1, 2053 and November 1, 2043 respectively. Principal and interest are paid from the debt service fund.

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

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

| Fiscal Year Ending June 30 | General Obligation Bonds | | |
|-------------------------------|--------------------------|---------------------|----------------------|
| | Principal | Interest | Total |
| 2018 | \$1,750,000 | \$2,514,111 | \$4,264,111 |
| 2019 | 335,000 | 2,618,049 | 2,953,049 |
| 2020 | 345,000 | 2,609,861 | 2,954,861 |
| 2021 | 350,000 | 2,598,218 | 2,948,218 |
| 2022 | 365,000 | 2,584,480 | 2,949,480 |
| 2023-2027 | 2,785,000 | 12,631,050 | 15,416,050 |
| 2028-2032 | 4,555,000 | 11,807,018 | 16,362,018 |
| 2033-2037 | 6,815,000 | 10,515,055 | 17,330,055 |
| 2038-2042 | 9,270,000 | 8,711,419 | 17,981,419 |
| 2043-2047 | 12,040,000 | 6,218,625 | 18,258,625 |
| 2048-2052 | 15,450,000 | 3,028,150 | 18,478,150 |
| 2053-2054 | 7,090,000 | 286,400 | 7,376,400 |
| Total | <u>\$61,150,000</u> | <u>\$66,122,436</u> | <u>\$127,272,436</u> |

Note 8 - Capital Leases

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

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

The above leases meet the criteria of capital leases as defined by GASB Statement 62, which defines a capital lease generally as one that transfers benefits and risks of ownership to the lessee. The gross amount of assets acquired under capital leases is \$5,196,020.

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

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

| Fiscal Year Ending June 30 | Capital Leases | | | |
|-------------------------------|--------------------|------------------|---------------------------|--------------------|
| | Principal | Interest | Program Cost Component | Total |
| 2018 | \$414,402 | \$64,446 | \$1,552 | \$480,400 |
| 2019 | 432,356 | 46,467 | 1,056 | 479,879 |
| 2020 | 452,493 | 27,709 | 540 | 480,742 |
| 2021 | 96,826 | 8,076 | 0 | 104,902 |
| 2022 | 101,547 | 3,357 | 0 | 104,904 |
| Total | <u>\$1,497,624</u> | <u>\$150,055</u> | <u>\$3,148</u> | <u>\$1,650,827</u> |

Note 9 - Defined Benefit Pension Plans

Net Pension Liability

The net pension liability reported on the statement of net position represents a liability to employees for pensions. Pensions are a component of exchange transactions—between an employer and its employees—of salaries and benefits for employee services. Pensions are provided to an employee—on a deferred-payment basis—as part of the total compensation package offered by an employer for employee services each financial period. The obligation to sacrifice resources for pensions is a present obligation because it was created as a result of employment exchanges that already have occurred.

The net pension liability represents the employer’s proportionate share of each pension plan’s collective actuarial present value of projected benefit payments attributable to past periods of service, net of each pension plan’s fiduciary net position. The net pension liability calculation is dependent on critical long-term variables, including estimated average life expectancies, earnings on investments, cost of living adjustments and others. While these estimates use the best information available, unknowable future events require adjusting this estimate annually.

Ohio Revised Code limits the obligation for this liability to annually required payments. The employer cannot control benefit terms or the manner in which pensions are financed; however, the employer does receive the benefit of employees’ services in exchange for compensation including pension.

GASB 68 assumes the liability is solely the obligation of the employer, because (1) they benefit from employee services; and (2) State statute requires all funding to come from these employers. All contributions to date have come solely from these employers (which also includes costs paid in the form of withholdings from employees). State statute requires the pension plans to amortize unfunded liabilities within 30 years. If the amortization period exceeds 30 years, each pension plan’s board must propose corrective action to the State legislature. Any resulting legislative change to benefits or funding could significantly affect the net pension liability. Resulting adjustments to the net pension liability would be effective when the changes are legally enforceable.

The proportionate share of each plan’s unfunded benefits is presented as a long-term net pension liability on the accrual basis of accounting. Any liability for the contractually-required pension contribution outstanding at the end of the year is included in accrued wages and benefits on both the accrual and modified accrual bases of accounting.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Plan Description - School Employees Retirement System (SERS)

Plan Description – Non-teaching employees participate in SERS, a cost-sharing multiple-employer defined benefit pension plan administered by SERS. SERS provides retirement, disability and survivor benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Authority to establish and amend benefits is provided by Ohio Revised Code Chapter 3309. SERS issues a publicly available, stand-alone financial report that includes financial statements, required supplementary information and detailed information about SERS’ fiduciary net position. That report can be obtained by visiting the SERS website at www.ohsers.org under Employers/Audit Resources.

Age and service requirements for retirement are as follows:

| | Eligible to Retire on or before August 1, 2017 * | Eligible to Retire on or after August 1, 2017 |
|------------------------------|--|--|
| Full Benefits | Any age with 30 years of service credit Age 65 with 5 years of service credit | Age 67 with 10 years of service credit; or Age 57 with 30 years of service credit |
| Actuarially Reduced Benefits | Age 60 with 5 years of service credit Age 55 with 25 years of service credit | Age 62 with 10 years of service credit; or Age 60 with 25 years of service credit |

* Members with 25 years of service credit as of August 1, 2017, will be included in this plan.

Annual retirement benefits are calculated based on final average salary multiplied by a percentage that varies based on year of service; 2.2 percent for the first thirty years of service and 2.5 percent for years of service credit over 30 or \$86.00 multiplied by the years of service credit. Final average salary is the average of the highest three years of salary.

One year after an effective benefit date, a benefit recipient is entitled to a three percent cost-of-living adjustment (COLA). This same COLA is added each year to the base benefit amount on the anniversary date of the benefit.

Funding Policy – Plan members are required to contribute 10 percent of their annual covered salary and the employer is required to contribute 14 percent of annual covered payroll. The contribution requirements of plan members and employers are established and may be amended by the SERS’ Retirement Board up to statutory maximum amounts of 10 percent for plan members and 14 percent for employers. The Retirement Board, acting with the advice of the actuary, allocates the employer contribution rate among four of the System’s funds (Pension Trust Fund, Death Benefit Fund, Medicare B Fund, and Health Care Fund). For the fiscal year ended June 30, 2017, the allocation to pension, death benefits, and Medicare B was 14.00 percent. None of the 14 percent contribution rate was allocated to the Health Care Fund.

The contractually required contribution to SERS was \$1,114,353 for fiscal year 2017. Of this amount \$210,985 is reported as accrued wages and benefits.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Plan Description - State Teachers Retirement System (STRS)

Plan Description – Licensed teachers and other faculty members participate in STRS Ohio, a cost-sharing multiple-employer public employee retirement system administered by STRS. STRS provides retirement and disability benefits to members and death and survivor benefits to beneficiaries. STRS issues a stand-alone financial report that includes financial statements, required supplementary information and detailed information about STRS' fiduciary net position. That report can be obtained by writing to STRS, 275 E. Broad St., Columbus, OH 43215-3771, by calling (888) 227-7877, or by visiting the STRS Web site at www.strsoh.org.

New members have a choice of three retirement plans; a Defined Benefit (DB) Plan, a Defined Contribution (DC) Plan and a Combined Plan. Benefits are established by Ohio Revised Code Chapter 3307. The DB plan offers an annual retirement allowance based on final average salary multiplied by a percentage that varies based on years of service. Effective August 1, 2015, the calculation will be 2.2 percent of final average salary for the five highest years of earnings multiplied by all years of service. With certain exceptions, the basic benefit is increased each year by two percent of the original base benefit. For members retiring August 1, 2013, or later, the first two percent is paid on the fifth anniversary of the retirement benefit. Members are eligible to retire at age 60 with five years of qualifying service credit, or age 55 with 25 years of service, or 30 years of service regardless of age. Age and service requirements for retirement increased effective August 1, 2015, and will continue to increase periodically until they reach age 60 with 35 years of service or age 65 with five years of service on August 1, 2026.

The DC Plan allows members to place all their member contributions and 9.5 percent of the 14 percent employer contributions into an investment account. Investment allocation decisions are determined by the member. The remaining 4.5 percent of the 14 percent employer rate is allocated to the defined benefit unfunded liability. A member is eligible to receive a retirement benefit at age 50 and termination of employment. The member may elect to receive a lifetime monthly annuity or a lump sum withdrawal.

The Combined Plan offers features of both the DB Plan and the DC Plan. In the Combined Plan, member contributions are allocated among investment choices by the member, and employer contributions are used to fund the defined benefit payment at a reduced level from the regular DB Plan. The defined benefit portion of the Combined Plan payment is payable to a member on or after age 60 with five years of services. The defined contribution portion of the account may be taken as a lump sum payment or converted to a lifetime monthly annuity at age 50.

New members who choose the DC plan or Combined Plan will have another opportunity to reselect a permanent plan during their fifth year of membership. Members may remain in the same plan or transfer to another STRS plan. The optional annuitization of a member's defined contribution account or the defined contribution portion of a member's Combined Plan account to a lifetime benefit results in STRS bearing the risk of investment gain or loss on the account. STRS has therefore included all three plan options as one defined benefit plan for GASB 68 reporting purposes.

A DB or Combined Plan member with five or more years of credited service who is determined to be disabled may qualify for a disability benefit. Eligible survivors of members who die before service retirement may qualify for monthly benefits. New members on or after July 1, 2013, must have at least ten years of qualifying service credit that apply for disability benefits. Members in the DC Plan who

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

become disabled are entitled only to their account balance. If a member of the DC Plan dies before retirement benefits begin, the member’s designated beneficiary is entitled to receive the member’s account balance.

Funding Policy – Employer and member contribution rates are established by the State Teachers Retirement Board and limited by Chapter 3307 of the Ohio Revised Code. The statutory maximum employee contribution rate was increased one percent July 1, 2014, and will be increased one percent each year until it reaches 14 percent on July 1, 2016. For the fiscal year ended June 30, 2017, plan members were required to contribute 14 percent of their annual covered salary. The employer was required to contribute 14 percent; the entire 14 percent was the portion used to fund pension obligations. The fiscal year 2017 contribution rates were equal to the statutory maximum rates.

The contractually required contribution to STRS was \$2,729,628 for fiscal year 2017. Of this amount \$487,370 is reported as accrued wages and benefits.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

The net pension liability was measured as of June 30, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The proportion of the net pension liability was based on the share of contributions to the pension plan relative to the contributions of all participating entities. Following is information related to the proportionate share and pension expense:

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|--------------------|--------------------|--------------|
| Proportionate Share of the Net Pension Liability | \$16,844,124 | \$57,535,938 | \$74,380,062 |
| Proportion of the Net Pension Prior Measurement Date | 0.21274100% | 0.16541032% | |
| Proportion of the Net Pension Current Measurement Date | <u>0.23014000%</u> | <u>0.17188753%</u> | |
| Change in Proportion | 0.01739900% | 0.00647721% | |
| Pension Expense | 2,394,810 | 4,582,866 | 6,977,676 |

At June 30, 2017, reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

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Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

| | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
|--|--------------------|---------------------|---------------------|
| Deferred Outflows of Resources | | | |
| Differences between expected and actual experience | \$227,188 | \$2,324,728 | \$2,551,916 |
| Changes of assumptions | 1,124,437 | 0 | 1,124,437 |
| Net difference between projected and actual earnings on pension plan investments | 1,389,396 | 4,777,029 | 6,166,425 |
| Changes in employer proportionate share of net pension liability | 1,148,095 | 1,543,953 | 2,692,048 |
| Contributions subsequent to the measurement date | <u>1,114,353</u> | <u>2,729,628</u> | <u>3,843,981</u> |
| Total Deferred Outflows of Resources | <u>\$5,003,469</u> | <u>\$11,375,338</u> | <u>\$16,378,807</u> |
| Deferred Inflows of Resources | | | |
| Changes in employer proportionate share of net pension liability | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |
| Total Deferred Inflows of Resources | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

\$3,843,981 reported as deferred outflows of resources related to pension resulting from contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ending June 30, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

| Fiscal Year | | | |
|-----------------|--------------------|--------------------|---------------------|
| Ending June 30: | <u>SERS</u> | <u>STRS</u> | <u>Total</u> |
| 2018 | \$1,149,730 | \$1,516,590 | \$2,666,320 |
| 2019 | 1,148,729 | 1,516,590 | 2,665,319 |
| 2020 | 1,191,263 | 3,349,670 | 4,540,933 |
| 2021 | <u>399,394</u> | <u>2,262,860</u> | <u>2,662,254</u> |
| Total | <u>\$3,889,116</u> | <u>\$8,645,710</u> | <u>\$12,534,826</u> |

Actuarial Assumptions - SERS

SERS' total pension liability was determined by their actuaries in accordance with GASB Statement No. 67, as part of their annual actuarial valuation for each defined benefit retirement plan. Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts (e.g., salaries, credited service) and assumptions about the probability of occurrence of events far into the future (e.g., mortality, disabilities, retirements, employment termination). Actuarially determined amounts are subject to continual review and potential modifications, as actual results are compared with past expectations and new estimates are made about the future.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employers and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing benefit costs between the employers and plan members to that point. The projection of benefits for financial reporting purposes does not explicitly incorporate the potential effects of legal or contractual funding limitations.

Actuarial calculations reflect a long-term perspective. For a newly hired employee, actuarial calculations will take into account the employee's entire career with the employer and also take into consideration the benefits, if any, paid to the employee after termination of employment until the death of the employee and any applicable contingent annuitant. In many cases actuarial calculations reflect several decades of service with the employer and the payment of benefits after termination.

Key methods and assumptions used in calculating the total pension liability in the latest actuarial valuation, prepared as of June 30, 2016, are presented below:

| | |
|--|--|
| Wage Inflation | 3.00 percent |
| Future Salary Increases, including inflation | 3.50-18.20 percent |
| COLA or Ad Hoc COLA | 3.00 percent |
| Investment Rate of Return | 7.50 percent net of investments expense, including inflation |
| Actuarial Cost Method | Entry Age Normal |

For post-retirement mortality, the table used in evaluating allowances to be paid is the RP-2014 Blue Collar Mortality Table with fully generational projection and Scale BB, with 120% of male rates and 110% of female rates used. The RP-2000 Disabled Mortality Table with 90% for male rates and 100% for female rates set back five years is used for the period after disability retirement. Special mortality tables are used for the period after disability retirement.

The long-term return expectation for the Pension Plan Investments has been determined using a building-block approach and assumes a time horizon, as defined in SERS' Statement of Investment Policy. A forecasted rate of inflation serves as the baseline for the return expectation. Various real return premiums over the baseline inflation rate have been established for each asset class. The long-term expected nominal rate of return has been determined by calculating a weighted averaged of the expected real return premiums for each asset class, adding the projected inflation rate, and adding the expected return from rebalancing uncorrelated asset classes. The target allocation and best estimates of arithmetic real rates of return for each major assets class are summarized in the following table:

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

| Asset Class | Target Allocation | Long-Term Expected Real Rate of Return |
|------------------------|----------------------|---|
| Cash | 1.00 % | 0.50 % |
| US Stocks | 22.50 | 4.75 |
| Non-US Stocks | 22.50 | 7.00 |
| Fixed Income | 19.00 | 1.50 |
| Private Equity | 10.00 | 8.00 |
| Real Assets | 15.00 | 5.00 |
| Multi-Asset Strategies | 10.00 | 3.00 |
| Total | 100.00 % | |

Discount Rate

The total pension liability was calculated using the discount rate of 7.50 percent. The projection of cash flows used to determine the discount rate assumed the contributions from employers and from the members would be computed based on contribution requirements as stipulated by State statute. Projected inflows from investment earning were calculated using the long-term assumed investment rate of return (7.50 percent). Based on those assumptions, the plan's fiduciary net position was projected to be available to make all future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefits to determine the total pension liability.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

Net pension liability is sensitive to changes in the discount rate, and to illustrate the potential impact the following table presents the net pension liability calculated using the discount rate of 7.50 percent, as well as what each plan's net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.50 percent), or one percentage point higher (8.50 percent) than the current rate.

| | 1% Decrease (6.50%) | Current Discount Rate (7.50%) | 1% Increase (8.50%) |
|--|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net pension liability | \$22,300,571 | \$16,844,124 | \$12,276,852 |

Actuarial Assumptions - STRS

The total pension liability in the July 1, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

| | |
|-----------------------------------|--|
| Inflation | 2.75 percent |
| Projected salary increases | 2.75 percent at age 70 to 12.25 percent at age 20 |
| Investment Rate of Return | 7.75 percent, net of investment expenses, including inflation |
| Cost-of-Living Adjustments (COLA) | 2 percent simple applied as follows: for members retiring before August 1, 2013, 2 percent per year; for members retiring August 1, 2013, or later, 2 percent COLA paid on fifth anniversary of retirement date. |

Mortality rates were based on the RP-2000 Combined Mortality Table (Projection 2022—Scale AA) for Males and Females. Males’ ages are set-back two years through age 89 and no set-back for age 90 and above. Females younger than age 80 are set back four years, one year set back from age 80 through 89 and not set back from age 90 and above.

Actuarial assumptions used in the June 30, 2016, valuation are based on the results of an actuarial experience study, effective July 1, 2012.

The 10 year expected real rate of return on pension plan investments was determined by STRS’ investment consultant by developing best estimates of expected future real rates of return for each major asset class. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized as follows:

| <u>Asset Class</u> | <u>Target Allocation</u> | <u>Long-Term Expected Real Rate of Return</u> |
|----------------------|--------------------------|---|
| Domestic Equity | 31.00 % | 8.00 % |
| International Equity | 26.00 | 7.85 |
| Alternatives | 14.00 | 8.00 |
| Fixed Income | 18.00 | 3.75 |
| Real Estate | 10.00 | 6.75 |
| Liquidity Reserves | 1.00 | 3.00 |
| Total | <u>100.00 %</u> | <u>7.61 %</u> |

Discount Rate

The discount rate used to measure the total pension liability was 7.75 percent as of June 30, 2016. The projection of cash flows used to determine the discount rate assumes member and employer contributions will be made at the statutory contribution rates in accordance with rate increases described above. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, STRS’ fiduciary net position was projected to be available to make all projected future benefit payments to current plan members as of June 30, 2016. Therefore, the long-term expected rate of return on pension plan investments of 7.75 percent was applied to all periods of projected benefit payment to determine the total pension liability as of June 30, 2016.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate

The following table presents the proportionate share of the net pension liability calculated using the current period discount rate assumption of 7.75 percent, as well as what the proportionate share of the net pension liability would be if it were calculated using a discount rate that is one-percentage-point lower (6.75 percent) or one-percentage-point higher (8.75 percent) than the current rate:

| | 1% Decrease (6.75%) | Current Discount Rate (7.75%) | 1% Increase (8.75%) |
|--|------------------------|-------------------------------------|------------------------|
| Proportionate share of the net pension liability | \$76,460,586 | \$57,535,938 | \$41,571,881 |

Changes Between Measurement Date and Report Date

In March 2017, the STRS Board adopted certain assumption changes which will impact their annual actuarial valuation prepared as of June 30, 2017. The most significant change is a reduction in the discount rate from 7.75 percent to 7.45 percent. In April 2017, the STRS Board voted to suspend cost of living adjustments granted on or after July 1, 2017. Although the exact amount of these changes is not known, the overall decrease to the net pension liability is expected to be significant.

Note 10 - Post Employment Benefits

School Employees Retirement System

Health Care Plan Description – Sections 3309.375 and 3309.69 of the Ohio Revised Code 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 HMOs, PPOs, Medicare Advantage and traditional indemnity plans. A prescription drug program is also available to those who elect health coverage. SERS employs two third-party administrators and a pharmacy benefit manager to manage the self-insurance and prescription drug plans, respectively.

The Ohio Revised Code provides the statutory authority to fund SERS’ postemployment benefits through employer contributions. Active members do not make contributions to the postemployment benefit plan.

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 pensions and benefits, the Retirement Board may allocate the remainder of the employer 14% contribution to the Health Care Fund in accordance with the funding policy. For the year ended June 30, 2017, the health care allocation is 0.00%. An additional health care surcharge on employers is collected for employees earning less than an actuarially determined minimum compensation amount, pro-rated if less than a full year of service credit was earned. By statute no employer shall pay a health care surcharge greater than 2.0% of that employer’s SERS-covered payroll; nor may SERS collect in aggregate more than 1.5% of the total statewide SERS-covered payroll for the health care surcharge. For fiscal year 2017, the minimum compensation level was established at \$23,500. The surcharge, added to the unallocated portion of the

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

14% employer contribution rate is the total amount assigned to the Health Care Fund. The District's contributions assigned to health care for the years ended June 30, 2017, 2016, and 2015 were \$0, \$0, and \$159,869, 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 plan are included in its Comprehensive Annual Financial Report. That report can be obtained on SERS' website at www.ohsers.org under Employers/Audit Resources.

State Teachers Retirement System

Plan Description – The District participates in the cost-sharing multiple-employer defined benefit Health Plan administered by the State Teachers Retirement System of Ohio (STRS) for eligible retirees who participated in the defined benefit or combined pension plans offered by STRS. Ohio law authorizes STRS to offer this plan. Benefits include hospitalization, physicians' fees, prescription drugs and reimbursement of monthly Medicare Part B premiums. The Plan is included in the report of STRS which can be obtained by visiting www.strsoh.org or by calling (888) 227-7877.

Funding Policy – Ohio Revised Code Chapter 3307 authorizes STRS Ohio to offer the Plan and gives the Retirement Board authority over how much, if any, of the health care costs will be absorbed by STRS. Active employee members do not contribute to the Health Care Plan. All benefit recipients, for the most recent year, pay a monthly premium. Under Ohio law, funding for post-employment health care may be deducted from employer contributions. For fiscal year 2017, STRS did not allocate any employer contributions to post-employment health care. The District's contributions for health care for the fiscal years ended June 30, 2017, 2016, and 2015 were \$0, \$0, and \$0, respectively.

Note 11 - Contingent Liabilities

Foundation Funding

District foundation funding is based on the annualized full-time equivalent (FTE) enrollment of each student. The Ohio Department of Education (ODE) is legislatively required to adjust/reconcile funding as enrollment information is updated by schools throughout the State, which can extend past the fiscal year end. As of the date of this report, additional ODE adjustments for fiscal year 2017 are not finalized. As a result, the impact of future FTE adjustments on the fiscal year 2017 financial statements is not determinable, at this time. Management believes this may result in either an additional receivable to, or a liability of, the District.

Grants

The District received financial assistance from federal and State agencies in the form of grants. The expenditure of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and is subject to audit by the grantor agencies. Any disallowed claims resulting from such audits could become a liability of the General Fund or other applicable funds. However, the effect of any such disallowed claims on the overall financial position of the School District at June 30, 2017, if applicable, cannot be determined at this time.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Litigation

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

Note 12 - Risk Management

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

The District maintains an umbrella liability policy with limits of \$1,000,000 each occurrence, \$3,000,000 aggregate. Property insurance coverage has a \$10,000 deductible with a \$113,642,000 limit of liability per accident. Professional liability is protected by Argonaut Insurance Company with a \$7,500 deductible and limits of \$1,000,000 for each wrongful act. Vehicles are covered by Argonaut Insurance Company with a \$1,000 deductible for comprehensive and a \$1,000 deductible for collision. The District has excess umbrella liability coverage of \$10,000,000.

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

For fiscal year 2017, the District provided employee medical/surgical benefits through Anthem.

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

Note 13 - Jointly Governed Organizations

Hamilton Clermont Cooperative Information Technology Center

The School District is a participant in the Hamilton Clermont Cooperative Information Technology Center (HCC) which is a computer consortium. HCC is an association of public school districts within the boundaries of Hamilton and Clermont Counties. The organization was formed for the purpose of applying modern technology with the aid of computers and other electronic equipment to administrative and instructional functions among member school districts. The governing board of HCC consists of the superintendents and/or treasurers of the participating members. HCC is not accumulating significant financial resources nor is it experiencing fiscal stress that may cause an additional financial benefit to or burden on members in the future.

Unified Purchasing Cooperative of the Ohio River Valley

The Unified Purchasing Cooperative of the Ohio River Valley was organized to benefit members with a more economically sound purchasing mechanism for products and services. The Board of Directors is elected from among the active members. Each of the members share in a percentage of equity based on the resources provided. The Hamilton County Educational Service Center is the fiscal agent for the Cooperative. Financial information can be obtained from the Director at 7615 Harrison Avenue, Cincinnati, Ohio 45231-3107.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

Note 14 - Required Set-Asides

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

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

| | <u>Capital Acquisition</u> |
|---|--------------------------------|
| Set Aside Reserve Balance as of June 30, 2016 | \$0 |
| Current Year Set Aside Requirements | 634,102 |
| Qualified Disbursements | <u>(2,608,741)</u> |
| Set Aside Reserve Balance as of June 30, 2017 | <u><u>(\$1,974,639)</u></u> |

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

Note 15 – Accountability

The following funds had deficit fund balances/net position at June 30, 2017:

| <u>Fund</u> | <u>Deficit</u> |
|---------------------------------------|----------------|
| Other Governmental Funds: | |
| Title III Limited English Proficiency | \$707 |
| Title I School Improvement | 64 |
| Early Childhood Education | 26,804 |
| Building | 104,428 |

The deficits in these other governmental funds resulted from adjustments for accrued liabilities. Management expects the deficits in these funds to be corrected in early fiscal year 2017. The General Fund is liable for any deficit in these funds and provides transfers when cash is required, not when the accruals occur.

Note 16 - Fund Balances

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

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

| Fund Balances | General | Debt Service | Classroom Facilities Fund | Other Governmental Funds | Total |
|----------------------------------|--------------|--------------|---------------------------|--------------------------|--------------|
| Restricted for: | | | | | |
| Food Service Operations | \$0 | \$0 | \$0 | \$554,563 | \$554,563 |
| Local Grants | 0 | 0 | 0 | 167,585 | 167,585 |
| Athletics/Music | 0 | 0 | 0 | 66,456 | 66,456 |
| Auxiliary Services | 0 | 0 | 0 | 47,780 | 47,780 |
| IDEA Part-B Special Education | 0 | 0 | 0 | 17,983 | 17,983 |
| Title I | 0 | 0 | 0 | 15,519 | 15,519 |
| IDEA Preschool Handicapped | 0 | 0 | 0 | 840 | 840 |
| Improving Teacher Quality | 0 | 0 | 0 | 841 | 841 |
| Classroom Facilities Maintenance | 0 | 0 | 0 | 104,702 | 104,702 |
| Debt Service | 0 | 66,244,999 | 0 | 0 | 66,244,999 |
| Classroom Facilities | 0 | 0 | 364,711 | 0 | 364,711 |
| Permanent Improvements | 0 | 0 | 0 | 952,299 | 952,299 |
| Total Restricted | 0 | 66,244,999 | 364,711 | 1,928,568 | 68,538,278 |
| Assigned to: | | | | | |
| Budgetary Resource | 4,725,500 | 0 | 0 | 0 | 4,725,500 |
| Public School Support | 38,427 | 0 | 0 | 0 | 38,427 |
| Encumbrances | 68,921 | 0 | 0 | 0 | 68,921 |
| Total Assigned | 4,832,848 | 0 | 0 | 0 | 4,832,848 |
| Unassigned (Deficit) | 19,467,534 | 0 | 0 | (132,003) | 19,335,531 |
| Total Fund Balance | \$24,300,382 | \$66,244,999 | \$364,711 | \$1,796,565 | \$92,706,657 |

Note 17 – Implementation of New Accounting Principles

For the fiscal year ended June 30, 2017, the District has implemented Governmental Accounting Standards Board (GASB) Statement No. 77, *Tax Abatement Disclosures*, GASB Statement No. 78, *Pensions Provided Through Certain Multiple-Employer Defined Benefit Pension Plans*, GASB Statement No. 80, *Blending Requirements for Certain Component Units - An Amendment of GASB Statement No. 14* and GASB Statement No. 82, *Pension Issues - An Amendment of GASB Statements No. 67, No. 68 and No. 73*.

GASB Statement No. 77 establishes improved financial reporting by giving users of financial statements essential information that is not consistently or comprehensively reported to the public at present. Disclosure of information about the nature and magnitude of tax abatements will make these transactions more transparent to financial statement users. As a result, users will be better equipped to understand (1) how tax abatements affect a government's future ability to raise resources and meet its financial obligations and (2) the impact those abatements have on a government's financial position and economic condition. The implementation of GASB Statement No 77 did not have an effect on the financial statements of the District.

Winton Woods City School District, Ohio
Notes to the Basic Financial Statements
For The Fiscal Year Ended June 30, 2017

GASB Statement No. 78 establishes accounting and financial reporting standards for defined benefit pensions provided to the employees of state or local governmental employers through a cost-sharing multiple-employer defined benefit pension plan (cost-sharing pension plan) that meets the criteria in paragraph 4 of Statement 68 and that (a) is not a state or local governmental pension plan, (b) is used to provide defined benefit pensions both to employees of state or local governmental employers and to employees of employers that are not state or local governmental employers, and (c) has no predominant state or local governmental employer (either individually or collectively with other state or local governmental employers that provide pensions through the pension plan). The implementation of GASB Statement No. 78 did not have an effect on the financial statements of the District.

GASB Statement No. 80 amends the blending requirements for the financial statement presentation of component units of all state and local governments. The additional criterion requires blending of a component unit incorporated as a not-for-profit corporation in which the primary government is the sole corporate member. The additional criterion does not apply to component units included in the financial reporting entity pursuant to the provisions of Statement No. 39, *Determining Whether Certain Organizations Are Component Units*. The implementation of GASB Statement No. 80 did not have an effect on the financial statements of the District.

GASB Statement No. 82 addresses issues regarding (1) the presentation of payroll-related measures in required supplementary information, (2) the selection of assumptions and the treatment of deviations from the guidance in an Actuarial Standard of Practice for financial reporting purposes, and (3) the classification of payments made by employers to satisfy employee (plan member) contribution requirements. The implementation of GASB Statement No. 82 did not have an effect on the financial statements of the District.

Note 18 – Tax Abatements entered Into By Other Governments

Other governments entered into property tax abatement agreements with property owners under the Ohio Community Reinvestment Area (“CRA”) and Enterprise Zone Agreement (“EZA”) programs with the taxing districts of the District. The CRA program is a directive incentive tax exemption program benefiting property owners who renovate or construct new buildings. Under this program, the other governments designated areas to encourage revitalization of the existing housing stock and the development of new structures. The EZA program is an economic development tool administered by municipal and county governments that provides real and personal property tax exemptions to businesses making investments in the community. Within the taxing districts of the District, The City of Forest Park has entered into CRA and EZA agreements. Under these agreements the District’s property taxes were reduced by \$439,297. The District received \$29,802 in payments associated with the forgone property tax revenue.

REQUIRED SUPPLEMENTARY INFORMATION

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 State Teachers Retirement System of Ohio
 Last Four Fiscal Years (1)

| | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|--------------|--------------|
| District's Proportion of the Net Pension Liability | 0.17188753% | 0.16541032% | 0.16497802% | 0.16497802% |
| District's Proportionate Share of the Net Pension Liability | \$57,535,938 | \$45,714,574 | \$40,128,364 | \$47,671,913 |
| District's Covered-Employee Payroll | \$18,062,829 | \$17,186,057 | \$18,152,823 | \$19,276,892 |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 318.53% | 266.00% | 221.06% | 247.30% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 66.80% | 72.10% | 74.70% | 69.30% |

(1) - Information prior to 2014 is not available. Additional years' information will be displayed as it becomes available.

Note- Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of the District's Proportionate Share
 of the Net Pension Liability
 School Employees Retirement System of Ohio
 Last Four Fiscal Years (1)

| | 2017 | 2016 | 2015 | 2014 |
|---|--------------|--------------|--------------|--------------|
| District's Proportion of the Net Pension Liability | 0.23014000% | 0.21274100% | 0.19913300% | 0.19913300% |
| District's Proportionate Share of the Net Pension Liability | \$16,844,124 | \$12,139,208 | \$10,078,008 | \$11,845,352 |
| District's Covered-Employee Payroll | \$7,147,293 | \$7,159,757 | \$5,844,870 | \$6,312,659 |
| District's Proportionate Share of the Net Pension Liability as a Percentage of its Covered-Employee Payroll | 235.67% | 169.55% | 172.42% | 187.64% |
| Plan Fiduciary Net Position as a Percentage of the Total Pension Liability | 62.98% | 69.16% | 71.70% | 65.52% |

(1) - Information prior to 2014 is not available. Additional years' information will be displayed as it becomes available.

Note- Amounts presented as of the District's measurement date which is the prior fiscal year end.

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of District Contributions
 State Teachers Retirement System of Ohio
 Last Ten Fiscal Years

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Contractually Required Contribution | \$2,729,628 | \$2,528,796 | \$2,406,048 | \$2,359,867 | \$2,505,996 | \$2,741,052 | \$2,816,892 | \$2,824,884 | \$2,852,880 | \$2,817,168 |
| Contributions in Relation to the Contractually Required Contribution | (2,729,628) | (2,528,796) | (2,406,048) | (2,359,867) | (2,505,996) | (2,741,052) | (2,816,892) | (2,824,884) | (2,852,880) | (2,817,168) |
| Contribution Deficiency (Excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| District Covered-Employee Payroll | \$19,497,343 | \$18,062,829 | \$17,186,057 | \$18,152,823 | \$19,276,892 | \$21,085,015 | \$21,668,400 | \$21,729,877 | \$21,945,231 | \$21,670,523 |
| Contributions as a Percentage of Covered-Employee Payroll | 14.00% | 14.00% | 14.00% | 13.00% | 13.00% | 13.00% | 13.00% | 13.00% | 13.00% | 13.00% |

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
 Required Supplementary Information
 Schedule of District Contributions
 School Employees Retirement System of Ohio
 Last Ten Fiscal Years

| | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 | 2010 | 2009 | 2008 |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|--------------|--------------|
| Contractually Required Contribution | \$1,114,353 | \$1,000,621 | \$943,656 | \$810,099 | \$873,672 | \$1,030,416 | \$1,044,408 | \$988,584 | \$1,057,920 | \$1,049,064 |
| Contributions in Relation to the Contractually Required Contribution | (1,114,353) | (1,000,621) | (943,656) | (810,099) | (873,672) | (1,030,416) | (1,044,408) | (988,584) | (1,057,920) | (1,049,064) |
| Contribution Deficiency (Excess) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| District Covered-Employee Payroll | \$7,959,664 | \$7,147,293 | \$7,159,757 | \$5,844,870 | \$6,312,659 | \$7,661,086 | \$8,308,735 | \$7,301,211 | \$10,751,220 | \$10,682,933 |
| Contributions as a Percentage of Covered-Employee Payroll | 14.00% | 14.00% | 13.18% | 13.86% | 13.84% | 13.45% | 12.57% | 13.54% | 9.84% | 9.82% |

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (Non-GAAP Budgetary Basis)
For the Fiscal Year Ended June 30, 2017

| | General Fund | | | |
|--|---------------------|---------------------|---------------------|----------------------------|
| | Original Budget | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | | |
| Taxes | \$21,245,670 | \$21,245,670 | \$22,506,110 | \$1,260,440 |
| Revenue in lieu of taxes | 531,955 | 531,955 | 563,514 | 31,559 |
| Tuition and Fees | 2,651,250 | 2,651,250 | 2,808,540 | 157,290 |
| Investment Earnings | 210,520 | 210,520 | 223,009 | 12,489 |
| Intergovernmental | 21,726,819 | 21,726,819 | 23,015,804 | 1,288,985 |
| Extracurricular Activities | 5,251 | 5,251 | 5,563 | 312 |
| Charges for Services | 2,572 | 2,572 | 2,725 | 153 |
| Other Revenues | 660,451 | 660,451 | 699,634 | 39,183 |
| Total Revenues | 47,034,488 | 47,034,488 | 49,824,899 | 2,790,411 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 23,216,256 | 23,216,256 | 21,167,857 | 2,048,399 |
| Special | 8,826,627 | 8,826,627 | 8,047,843 | 778,784 |
| Support Services: | | | | |
| Pupil | 3,014,130 | 3,014,130 | 2,748,190 | 265,940 |
| Instructional Staff | 2,502,409 | 2,502,409 | 2,281,618 | 220,791 |
| General Administration | 173,626 | 173,626 | 158,307 | 15,319 |
| School Administration | 4,500,945 | 4,500,945 | 4,103,821 | 397,124 |
| Fiscal | 1,544,078 | 1,544,078 | 1,407,842 | 136,236 |
| Business | 278,156 | 278,156 | 253,614 | 24,542 |
| Operations and Maintenance | 4,873,773 | 4,873,773 | 4,443,754 | 430,019 |
| Pupil Transportation | 2,534,668 | 2,534,668 | 2,311,031 | 223,637 |
| Central | 799,589 | 799,589 | 729,040 | 70,549 |
| Operation of Non-Instructional Services | 27,280 | 27,280 | 24,873 | 2,407 |
| Extracurricular Activities | 909,352 | 909,352 | 829,119 | 80,233 |
| Capital Outlay | 262,915 | 262,915 | 239,718 | 23,197 |
| Total Expenditures | 53,463,804 | 53,463,804 | 48,746,627 | 4,717,177 |
| Excess of Revenues Over (Under) Expenditures | (6,429,316) | (6,429,316) | 1,078,272 | 7,507,588 |
| Other Financing Sources (Uses): | | | | |
| Proceeds from Sale of Capital Assets | 12,512 | 12,512 | 13,254 | 742 |
| Total Other Financing Sources (Uses) | 12,512 | 12,512 | 13,254 | 742 |
| Net Change in Fund Balance | (6,416,804) | (6,416,804) | 1,091,526 | 7,508,330 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 18,154,568 | 18,154,568 | 18,154,568 | 0 |
| Fund Balance - End of Year | \$11,737,764 | \$11,737,764 | \$19,246,094 | \$7,508,330 |

See accompanying notes to the required supplementary information.

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2017

Note 1 – Budgetary Process

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

The certificate of estimated resources may be amended during the year if projected increases or decreases in revenue are identified by the School District Treasurer. The amounts reported as the original budgeted amounts on the budgetary statements reflect the amounts on the certificate of estimated resources when the original appropriations were adopted. The amounts reported as the final budgeted amounts on the budgetary statements reflect the amounts on the final amended certificate of estimated resources issued during the fiscal year 2017.

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

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

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

Winton Woods City School District, Ohio
Notes to the Required Supplementary Information
For The Fiscal Year Ended June 30, 2017

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

| Net Change in Fund Balance | |
|----------------------------|-------------|
| | General |
| GAAP Basis | \$3,047,526 |
| Revenue Accruals | (2,166,165) |
| Expenditure Accruals | 311,650 |
| Proceeds of Capital Assets | (29,239) |
| Encumbrances | (72,046) |
| Funds Budgeted Elsewhere | (200) |
| Budget Basis | \$1,091,526 |

Note 2 – SERS Change in Assumptions

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014 - 2017.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014-2016. For fiscal year 2017, the following changes of assumptions affected the total pension liability since the prior measurement date: (1) discount rate was reduced from 7.75% to 7.50%, (2) the assumed rate of inflation was reduced from 3.25% to 3.00%, (3) payroll growth assumption was reduced from 4.00% to 3.50%, (4) assumed real wage growth was reduced from 0.75% to 0.50%, (5) Rates of withdrawal, retirement and disability were updated to reflect recent experience, (6) mortality among active members was updated to RP-2014 Blue Collar Mortality Table with fully generational projection and a five year age set-back for both males and females, (7) mortality among service retired members, and beneficiaries was updated to the following RP-2014 Blue Collar Mortality Table with fully generational projection with Scale BB, 120% of male rates, and 110% of female rates and (8) mortality among disabled members was updated to RP-2000 Disabled Mortality Table, 90% for male rates and 100% for female rates, set back five years is used for the period after disability retirement.

Note 3 – STRS Change in Assumptions

Changes in benefit terms: There were no changes in benefit terms from the amounts reported for fiscal years 2014 - 2017.

Changes in assumptions: There were no changes in methods and assumptions used in the calculation of actuarial determined contributions for fiscal years 2014 - 2017. See the notes to the basic financials for the methods and assumptions in this calculation.

COMBINING STATEMENTS AND INDIVIDUAL FUND SCHEDULES



MAJOR GOVERNMENTAL FUNDS

Debt Service Fund

A fund provided for the retirement of serial bonds and short term notes and loans. All revenue derived from general or special levies, either within or exceeding the ten-mill limitation, which is levied for debt charges on bonds, notes, or loans, shall be paid into this fund.

Classroom Facilities Fund

A fund provided to account for monies received and expended in connection with contracts entered into by the school district and the Ohio Department of Education for the building and equipping of classroom facilities.

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Debt Service Fund | | |
|---|-------------------------|---------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Taxes | \$1,562,636 | \$1,562,636 | \$0 |
| Intergovernmental | 54,063 | 54,063 | 0 |
| Total Revenues | 1,616,699 | 1,616,699 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal | 38,648 | 24,480 | 14,168 |
| Debt Service: | | | |
| Issuance Costs | 1,461,352 | 925,631 | 535,721 |
| Total Expenditures | 1,500,000 | 950,111 | 549,889 |
| Excess of Revenues Over (Under) Expenditures | 116,699 | 666,588 | 549,889 |
| Other Financing Sources (Uses): | | | |
| Proceeds of Long-Term Capital-Related Debt | 61,149,991 | 61,150,000 | 9 |
| Premium on Bonds and Notes Issued | 3,238,411 | 3,238,411 | 0 |
| Total Other Financing Sources (Uses) | 64,388,402 | 64,388,411 | 9 |
| Net Change in Fund Balance | 64,505,101 | 65,054,999 | 549,898 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance - End of Year | \$64,505,101 | \$65,054,999 | \$549,898 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Classroom Facilities Fund | | |
|---|---------------------------------|---------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Investment Earnings | \$96,814 | \$98,151 | \$1,337 |
| Intergovernmental | 604,409 | 612,754 | 8,345 |
| Total Revenues | <u>701,223</u> | <u>710,905</u> | <u>9,682</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal | <u>1,500,000</u> | <u>9,426</u> | <u>1,490,574</u> |
| Total Expenditures | <u>1,500,000</u> | <u>9,426</u> | <u>1,490,574</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(798,777)</u> | <u>701,479</u> | <u>1,500,256</u> |
| Other Financing Sources (Uses): | | | |
| Proceeds of Long-Term Capital-Related Debt | <u>50,178,077</u> | <u>50,870,895</u> | <u>692,818</u> |
| Total Other Financing Sources (Uses) | <u>50,178,077</u> | <u>50,870,895</u> | <u>692,818</u> |
| Net Change in Fund Balance | 49,379,300 | 51,572,374 | 2,193,074 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balance - End of Year | <u>\$49,379,300</u> | <u>\$51,572,374</u> | <u>\$2,193,074</u> |

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds

Special Revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes other than debt service or capital projects. The term *proceeds of specific revenue sources* establishes that one or more specific restricted or committed revenues should be the foundation for a special revenue fund.

Capital Projects Funds

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

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2017

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Total Other (Nonmajor) Governmental Funds |
|--|---|--|--|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$1,072,375 | \$11,320,157 | \$12,392,532 |
| Receivables (Net): | | | |
| Taxes | 200,000 | 643,811 | 843,811 |
| Accounts | 6,471 | 0 | 6,471 |
| Intergovernmental | 556,130 | 0 | 556,130 |
| Inventory | 17,741 | 0 | 17,741 |
| Total Assets | 1,852,717 | 11,963,968 | 13,816,685 |
| Liabilities: | | | |
| Accounts Payable | 2,612 | 0 | 2,612 |
| Accrued Wages and Benefits | 451,388 | 0 | 451,388 |
| Compensated Absences | 38,165 | 0 | 38,165 |
| Accrued Interest Payable | 0 | 123,181 | 123,181 |
| General Obligation Notes Payable | 0 | 10,629,105 | 10,629,105 |
| Total Liabilities | 492,165 | 10,752,286 | 11,244,451 |
| Deferred Inflows of Resources: | | | |
| Property Taxes | 200,000 | 363,811 | 563,811 |
| Grants and Other Taxes | 211,858 | 0 | 211,858 |
| Total Deferred Inflows of Resources | 411,858 | 363,811 | 775,669 |
| Fund Balances: | | | |
| Restricted | 976,269 | 952,299 | 1,928,568 |
| Unassigned | (27,575) | (104,428) | (132,003) |
| Total Fund Balances | 948,694 | 847,871 | 1,796,565 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$1,852,717 | \$11,963,968 | \$13,816,685 |

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Governmental Funds
For the Fiscal Year Ended June 30, 2017

| | Nonmajor Special Revenue Funds | Nonmajor Capital Projects Funds | Total Other (Nonmajor) Governmental Funds |
|---|---|--|--|
| Revenues: | | | |
| Property and Other Taxes | \$94,042 | \$708,677 | \$802,719 |
| Investment Earnings | 28 | 20,725 | 20,753 |
| Intergovernmental | 5,002,968 | 85,398 | 5,088,366 |
| Extracurricular Activities | 139,652 | 0 | 139,652 |
| Charges for Services | 381,466 | 0 | 381,466 |
| Other Revenues | 143,211 | 0 | 143,211 |
| Total Revenues | 5,761,367 | 814,800 | 6,576,167 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 847,680 | 0 | 847,680 |
| Special | 1,594,680 | 0 | 1,594,680 |
| Support Services: | | | |
| Pupil | 63,615 | 0 | 63,615 |
| Instructional Staff | 974,629 | 0 | 974,629 |
| General Administration | 18,342 | 0 | 18,342 |
| School Administration | 77,682 | 0 | 77,682 |
| Fiscal | 109,517 | 11,277 | 120,794 |
| Operation of Non-Instructional Services | 2,674,595 | 0 | 2,674,595 |
| Extracurricular Activities | 181,097 | 0 | 181,097 |
| Capital Outlay | 0 | 230,808 | 230,808 |
| Debt Service: | | | |
| Principal Retirement | 0 | 396,626 | 396,626 |
| Interest and Fiscal Charges | 0 | 209,557 | 209,557 |
| Total Expenditures | 6,541,837 | 848,268 | 7,390,105 |
| Net Change in Fund Balance | (780,470) | (33,468) | (813,938) |
| Fund Balance - Beginning of Year | 1,729,164 | 881,339 | 2,610,503 |
| Fund Balance - End of Year | \$948,694 | \$847,871 | \$1,796,565 |

NONMAJOR SPECIAL REVENUE FUNDS

Fund Descriptions

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

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

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

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

Early Childhood Education - To assist school districts in paying the cost of preschool programs for three and four year olds.

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

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

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

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

Title III Limited English Proficiency - To account for Federal funds used to implement a program to effectively meet the educational needs of language minority students.

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

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

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

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

Straight A Grant - To account for state funded grant monies that support the implementation of innovative ideas and practices in Ohio's schools.

Classroom Facilities Maintenance - A fund used to account for proceeds of a levy for the maintenance of facilities

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

| | Food Service | Local Grants | Athletics/ Music | Auxiliary Services |
|--|------------------|------------------|---------------------|-----------------------|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$675,815 | \$169,575 | \$66,550 | \$48,308 |
| Receivables (Net): | | | | |
| Taxes | 0 | 0 | 0 | 0 |
| Accounts | 1,076 | 0 | 0 | 0 |
| Intergovernmental | 0 | 0 | 0 | 0 |
| Inventory | 17,741 | 0 | 0 | 0 |
| Total Assets | 694,632 | 169,575 | 66,550 | 48,308 |
| Liabilities: | | | | |
| Accounts Payable | 0 | 1,990 | 94 | 528 |
| Accrued Wages and Benefits | 101,904 | 0 | 0 | 0 |
| Compensated Absences | 38,165 | 0 | 0 | 0 |
| Total Liabilities | 140,069 | 1,990 | 94 | 528 |
| Deferred Inflows of Resources: | | | | |
| Property Taxes | 0 | 0 | 0 | 0 |
| Grants and Other Taxes | 0 | 0 | 0 | 0 |
| Total Deferred Inflows of Resources | 0 | 0 | 0 | 0 |
| Fund Balances: | | | | |
| Restricted | 554,563 | 167,585 | 66,456 | 47,780 |
| Unassigned | 0 | 0 | 0 | 0 |
| Total Fund Balances | 554,563 | 167,585 | 66,456 | 47,780 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$694,632 | \$169,575 | \$66,550 | \$48,308 |

| Early Childhood Education | Data Communication | Vocational Education Enhancement | IDEA Part-B Special Education | Vocational Education | Title III Limited English Proficiency | Title I |
|---------------------------|--------------------|----------------------------------|-------------------------------|----------------------|---------------------------------------|------------------|
| \$0 | \$0 | \$0 | \$5,808 | \$0 | \$281 | \$394 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 435 | 0 | 0 | 1,814 | 0 | 57 | 2,581 |
| 0 | 0 | 0 | 178,236 | 0 | 45,019 | 289,148 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>435</u> | <u>0</u> | <u>0</u> | <u>185,858</u> | <u>0</u> | <u>45,357</u> | <u>292,123</u> |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 27,239 | 0 | 0 | 113,485 | 0 | 15,500 | 161,505 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>27,239</u> | <u>0</u> | <u>0</u> | <u>113,485</u> | <u>0</u> | <u>15,500</u> | <u>161,505</u> |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 54,390 | 0 | 30,564 | 115,099 |
| 0 | 0 | 0 | 54,390 | 0 | 30,564 | 115,099 |
| 0 | 0 | 0 | 17,983 | 0 | 0 | 15,519 |
| (26,804) | 0 | 0 | 0 | 0 | (707) | 0 |
| <u>(26,804)</u> | <u>0</u> | <u>0</u> | <u>17,983</u> | <u>0</u> | <u>(707)</u> | <u>15,519</u> |
| <u>\$435</u> | <u>\$0</u> | <u>\$0</u> | <u>\$185,858</u> | <u>\$0</u> | <u>\$45,357</u> | <u>\$292,123</u> |

Continued

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2017

| | IDEA Preschool Handicapped | Improving Teacher Quality | Title I School Improvement | Straight A Grant |
|--|----------------------------------|---------------------------------|-------------------------------|---------------------|
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$288 | \$400 | \$254 | \$0 |
| Receivables (Net): | | | | |
| Taxes | 0 | 0 | 0 | 0 |
| Accounts | 95 | 239 | 174 | 0 |
| Intergovernmental | 12,599 | 20,720 | 10,408 | 0 |
| Inventory | 0 | 0 | 0 | 0 |
| Total Assets | 12,982 | 21,359 | 10,836 | 0 |
| Liabilities: | | | | |
| Accounts Payable | 0 | 0 | 0 | 0 |
| Accrued Wages and Benefits | 5,920 | 14,935 | 10,900 | 0 |
| Compensated Absences | 0 | 0 | 0 | 0 |
| Total Liabilities | 5,920 | 14,935 | 10,900 | 0 |
| Deferred Inflows of Resources: | | | | |
| Property Taxes | 0 | 0 | 0 | 0 |
| Grants and Other Taxes | 6,222 | 5,583 | 0 | 0 |
| Total Deferred Inflows of Resources | 6,222 | 5,583 | 0 | 0 |
| Fund Balances: | | | | |
| Restricted | 840 | 841 | 0 | 0 |
| Unassigned | 0 | 0 | (64) | 0 |
| Total Fund Balances | 840 | 841 | (64) | 0 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$12,982 | \$21,359 | \$10,836 | \$0 |

| Classroom Facility Maint. | Total Nonmajor Special Revenue Funds |
|------------------------------|---|
| \$104,702 | \$1,072,375 |
| 200,000 | 200,000 |
| 0 | 6,471 |
| 0 | 556,130 |
| 0 | 17,741 |
| <u>304,702</u> | <u>1,852,717</u> |
| 0 | 2,612 |
| 0 | 451,388 |
| 0 | 38,165 |
| <u>0</u> | <u>492,165</u> |
| 200,000 | 200,000 |
| 0 | 211,858 |
| <u>200,000</u> | <u>411,858</u> |
| 104,702 | 976,269 |
| 0 | (27,575) |
| <u>104,702</u> | <u>948,694</u> |
| <u>\$304,702</u> | <u>\$1,852,717</u> |

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

| | Food Service | Local Grants | Athletics/ Music | Auxiliary Services |
|---|------------------|------------------|---------------------|-----------------------|
| Revenues: | | | | |
| Property and Other Taxes | \$0 | \$0 | \$0 | \$0 |
| Investment Earnings | 0 | 0 | 0 | 28 |
| Intergovernmental | 1,759,493 | 20,566 | 0 | 382,175 |
| Extracurricular Activities | 0 | 2,753 | 136,899 | 0 |
| Charges for Services | 381,466 | 0 | 0 | 0 |
| Other Revenues | 0 | 106,635 | 36,576 | 0 |
| Total Revenues | 2,140,959 | 129,954 | 173,475 | 382,203 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 0 | 2,436 | 0 | 0 |
| Special | 0 | 12,507 | 0 | 0 |
| Support Services: | | | | |
| Pupil | 0 | 63,615 | 0 | 0 |
| Instructional Staff | 0 | 5,278 | 0 | 0 |
| General Administration | 0 | 0 | 0 | 0 |
| School Administration | 0 | 0 | 0 | 0 |
| Fiscal | 0 | 0 | 0 | 0 |
| Operation of Non-Instructional Services | 2,143,211 | 23,603 | 0 | 401,194 |
| Extracurricular Activities | 0 | 0 | 181,097 | 0 |
| Total Expenditures | 2,143,211 | 107,439 | 181,097 | 401,194 |
| Net Change in Fund Balance | (2,252) | 22,515 | (7,622) | (18,991) |
| Fund Balance - Beginning of Year | 556,815 | 145,070 | 74,078 | 66,771 |
| Fund Balance - End of Year | <u>\$554,563</u> | <u>\$167,585</u> | <u>\$66,456</u> | <u>\$47,780</u> |

| Early Childhood Education | Data Communication | Vocational Education Enhancement | IDEA Part-B Special Education | Vocational Education | Title III Limited English Proficiency | Title I |
|---------------------------|--------------------|----------------------------------|-------------------------------|----------------------|---------------------------------------|------------------|
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 106,954 | 10,800 | 8,000 | 986,427 | 9,500 | 102,365 | 1,409,564 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>106,954</u> | <u>10,800</u> | <u>8,000</u> | <u>986,427</u> | <u>9,500</u> | <u>102,365</u> | <u>1,409,564</u> |
| 0 | 0 | 1,730 | 0 | 0 | 90,804 | 421,520 |
| 112,318 | 0 | 0 | 721,173 | 0 | 0 | 649,453 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 10,800 | 6,270 | 84,655 | 9,792 | 0 | 241,238 |
| 18,342 | 0 | 0 | 0 | 0 | 0 | 0 |
| 3,690 | 0 | 0 | 73,992 | 0 | 0 | 0 |
| 0 | 0 | 0 | 40,083 | 0 | 0 | 66,729 |
| 0 | 0 | 0 | 55,271 | 0 | 12,049 | 37,348 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>134,350</u> | <u>10,800</u> | <u>8,000</u> | <u>975,174</u> | <u>9,792</u> | <u>102,853</u> | <u>1,416,288</u> |
| (27,396) | 0 | 0 | 11,253 | (292) | (488) | (6,724) |
| 592 | 0 | 0 | 6,730 | 292 | (219) | 22,243 |
| <u>(\$26,804)</u> | <u>\$0</u> | <u>\$0</u> | <u>\$17,983</u> | <u>\$0</u> | <u>(\$707)</u> | <u>\$15,519</u> |

Continued

Winton Woods City School District, Ohio
Combining Statement of Revenues, Expenditures
and Changes in Fund Balance
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2017

| | IDEA Preschool Handicapped | Improving Teacher Quality | Title I School Improvement | Straight A Grant |
|---|----------------------------------|---------------------------------|-------------------------------|---------------------|
| Revenues: | | | | |
| Property and Other Taxes | \$0 | \$0 | \$0 | \$0 |
| Investment Earnings | 0 | 0 | 0 | 0 |
| Intergovernmental | 37,177 | 93,661 | 64,157 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 0 |
| Charges for Services | 0 | 0 | 0 | 0 |
| Other Revenues | 0 | 0 | 0 | 0 |
| Total Revenues | 37,177 | 93,661 | 64,157 | 0 |
| Expenditures: | | | | |
| Current: | | | | |
| Instruction: | | | | |
| Regular | 0 | 91,786 | 0 | 239,404 |
| Special | 35,274 | 0 | 63,955 | 0 |
| Support Services: | | | | |
| Pupil | 0 | 0 | 0 | 0 |
| Instructional Staff | 0 | 0 | 0 | 616,596 |
| General Administration | 0 | 0 | 0 | 0 |
| School Administration | 0 | 0 | 0 | 0 |
| Fiscal | 1,236 | 0 | 0 | 0 |
| Operation of Non-Instructional Services | 0 | 1,919 | 0 | 0 |
| Extracurricular Activities | 0 | 0 | 0 | 0 |
| Total Expenditures | 36,510 | 93,705 | 63,955 | 856,000 |
| Net Change in Fund Balance | 667 | (44) | 202 | (856,000) |
| Fund Balance - Beginning of Year | 173 | 885 | (266) | 856,000 |
| Fund Balance - End of Year | \$840 | \$841 | (\$64) | \$0 |

| Classroom Facility Maint. | Total Nonmajor Special Revenue Funds |
|------------------------------|---|
| \$94,042 | \$94,042 |
| 0 | 28 |
| 12,129 | 5,002,968 |
| 0 | 139,652 |
| 0 | 381,466 |
| 0 | 143,211 |
| <u>106,171</u> | <u>5,761,367</u> |
| 0 | 847,680 |
| 0 | 1,594,680 |
| 0 | 63,615 |
| 0 | 974,629 |
| 0 | 18,342 |
| 0 | 77,682 |
| 1,469 | 109,517 |
| 0 | 2,674,595 |
| 0 | 181,097 |
| <u>1,469</u> | <u>6,541,837</u> |
| 104,702 | (780,470) |
| <u>0</u> | <u>1,729,164</u> |
| <u>\$104,702</u> | <u>\$948,694</u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Food Service Fund | | |
|---|-------------------------|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$1,383,353 | \$1,610,707 | \$227,354 |
| Charges for Services | 327,647 | 381,496 | 53,849 |
| Total Revenues | <u>1,711,000</u> | <u>1,992,203</u> | <u>281,203</u> |
| Expenditures: | | | |
| Current: | | | |
| Operation of Non-Instructional Services | <u>2,175,471</u> | <u>1,985,755</u> | <u>189,716</u> |
| Total Expenditures | <u>2,175,471</u> | <u>1,985,755</u> | <u>189,716</u> |
| Net Change in Fund Balance | (464,471) | 6,448 | 470,919 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>641,349</u> | <u>641,349</u> | <u>0</u> |
| Fund Balance - End of Year | <u>\$176,878</u> | <u>\$647,797</u> | <u>\$470,919</u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Local Grants Fund | | |
|---|-------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$20,091 | \$20,566 | \$475 |
| Extracurricular Activities | 2,689 | 2,753 | 64 |
| Other Revenues | 104,219 | 106,681 | 2,462 |
| Total Revenues | 126,999 | 130,000 | 3,001 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 3,125 | 2,436 | 689 |
| Special | 16,801 | 13,097 | 3,704 |
| Support Services: | | 0 | |
| Pupil | 81,873 | 63,823 | 18,050 |
| Instructional Staff | 6,771 | 5,278 | 1,493 |
| Operation of Non-Instructional Services | 30,278 | 23,603 | 6,675 |
| Total Expenditures | 138,848 | 108,237 | 30,611 |
| Net Change in Fund Balance | (11,849) | 21,763 | 33,612 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 145,226 | 145,226 | 0 |
| Fund Balance - End of Year | \$133,377 | \$166,989 | \$33,612 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Athletics/ Music Fund | | |
|---|-----------------------------|------------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Extracurricular Activities | \$136,000 | \$137,679 | \$1,679 |
| Other Revenues | 37,000 | 37,457 | 457 |
| Total Revenues | <u>173,000</u> | <u>175,136</u> | <u>2,136</u> |
| Expenditures: | | | |
| Current: | | | |
| Extracurricular Activities | <u>191,364</u> | <u>181,318</u> | <u>10,046</u> |
| Total Expenditures | <u>191,364</u> | <u>181,318</u> | <u>10,046</u> |
| Net Change in Fund Balance | (18,364) | (6,182) | 12,182 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>72,676</u> | <u>72,676</u> | <u>0</u> |
| Fund Balance - End of Year | <u><u>\$54,312</u></u> | <u><u>\$66,494</u></u> | <u><u>\$12,182</u></u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Auxiliary Services Fund | | |
|---|-------------------------------|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Investment Earnings | \$28 | \$28 | \$0 |
| Intergovernmental | 382,175 | 382,175 | 0 |
| Total Revenues | 382,203 | 382,203 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Operation of Non-Instructional Services | 448,978 | 448,978 | 0 |
| Total Expenditures | 448,978 | 448,978 | 0 |
| Net Change in Fund Balance | (66,775) | (66,775) | 0 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 66,775 | 66,775 | 0 |
| Fund Balance - End of Year | \$0 | \$0 | \$0 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Early Childhood Education Fund | | |
|---|--------------------------------------|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$107,389 | \$107,389 | \$0 |
| Total Revenues | 107,389 | 107,389 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | 89,205 | 89,204 | 1 |
| Support Services: | | | |
| General Administration | 18,342 | 18,342 | 0 |
| Total Expenditures | 107,547 | 107,546 | 1 |
| Net Change in Fund Balance | (158) | (157) | 1 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 159 | 159 | 0 |
| Fund Balance - End of Year | \$1 | \$2 | \$1 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

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

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Vocational Education Enhancement Fund | | |
|---|--|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$8,000 | \$8,000 | \$0 |
| Total Revenues | 8,000 | 8,000 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 1,730 | 1,730 | 0 |
| Support Services: | | | |
| Instructional Staff | 6,270 | 6,270 | 0 |
| Total Expenditures | 8,000 | 8,000 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance - End of Year | \$0 | \$0 | \$0 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | IDEA Part-B Special Education Fund | | |
|---|---|-----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$974,548 | \$974,548 | \$0 |
| Total Revenues | 974,548 | 974,548 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | 727,151 | 722,845 | 4,306 |
| Support Services: | | | |
| Instructional Staff | 85,159 | 84,655 | 504 |
| School Administration | 74,433 | 73,992 | 441 |
| Fiscal | 40,322 | 40,083 | 239 |
| Operation of Non-Instructional Services | 55,600 | 55,271 | 329 |
| Total Expenditures | 982,665 | 976,846 | 5,819 |
| Excess of Revenues Over (Under) Expenditures | (8,117) | (2,298) | 5,819 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 537 | 537 | 0 |
| Transfers (Out) | (540) | (537) | 3 |
| Total Other Financing Sources (Uses) | (3) | 0 | 3 |
| Net Change in Fund Balance | (8,120) | (2,298) | 5,822 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 8,120 | 8,120 | 0 |
| Fund Balance - End of Year | \$0 | \$5,822 | \$5,822 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Vocational Education Fund | | |
|---|---------------------------------|---------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$9,500 | \$9,500 | \$0 |
| Total Revenues | 9,500 | 9,500 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Instructional Staff | 10,968 | 10,968 | 0 |
| Total Expenditures | 10,968 | 10,968 | 0 |
| Net Change in Fund Balance | (1,468) | (1,468) | 0 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 1,468 | 1,468 | 0 |
| Fund Balance - End of Year | \$0 | \$0 | \$0 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Title III Limited English Proficiency Fund | | |
|---|--|---------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$91,353 | \$91,363 | \$10 |
| Total Revenues | <u>91,353</u> | <u>91,363</u> | <u>10</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 79,173 | 78,937 | 236 |
| Operation of Non-Instructional Services | 12,574 | 12,537 | 37 |
| Total Expenditures | <u>91,747</u> | <u>91,474</u> | <u>273</u> |
| Net Change in Fund Balance | (394) | (111) | 283 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>397</u> | <u>397</u> | <u>0</u> |
| Fund Balance - End of Year | <u><u>\$3</u></u> | <u><u>\$286</u></u> | <u><u>\$283</u></u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Title I Fund | | |
|---|-------------------------|-------------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$1,402,447 | \$1,402,447 | \$0 |
| Total Revenues | <u>1,402,447</u> | <u>1,402,447</u> | <u>0</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 417,491 | 417,491 | 0 |
| Special | 651,494 | 651,494 | 0 |
| Support Services: | | | |
| Instructional Staff | 241,238 | 241,238 | 0 |
| Fiscal | 66,729 | 66,729 | 0 |
| Operation of Non-Instructional Services | 42,631 | 42,631 | 0 |
| Total Expenditures | <u>1,419,583</u> | <u>1,419,583</u> | <u>0</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(17,136)</u> | <u>(17,136)</u> | <u>0</u> |
| Other Financing Sources (Uses): | | | |
| Transfers In | 2,638 | 2,638 | 0 |
| Transfers (Out) | <u>(2,638)</u> | <u>(2,638)</u> | <u>0</u> |
| Total Other Financing Sources (Uses) | <u>0</u> | <u>0</u> | <u>0</u> |
| Net Change in Fund Balance | (17,136) | (17,136) | 0 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>8,834</u> | <u>8,834</u> | <u>0</u> |
| Fund Balance - End of Year | <u><u>(\$8,302)</u></u> | <u><u>(\$8,302)</u></u> | <u><u>\$0</u></u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | IDEA Preschool Handicapped Fund | | |
|---|--|---------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$32,214 | \$32,214 | \$0 |
| Total Revenues | <u>32,214</u> | <u>32,214</u> | <u>0</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | 31,141 | 30,860 | 281 |
| Support Services: | | | |
| Fiscal | <u>1,247</u> | <u>1,236</u> | <u>11</u> |
| Total Expenditures | <u>32,388</u> | <u>32,096</u> | <u>292</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(174)</u> | <u>118</u> | <u>292</u> |
| Other Financing Sources (Uses): | | | |
| Transfers In | 71 | 71 | 0 |
| Transfers (Out) | <u>(72)</u> | <u>(71)</u> | <u>1</u> |
| Total Other Financing Sources (Uses) | <u>(1)</u> | <u>0</u> | <u>1</u> |
| Net Change in Fund Balance | (175) | 118 | 293 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>175</u> | <u>175</u> | <u>0</u> |
| Fund Balance - End of Year | <u>\$0</u> | <u>\$293</u> | <u>\$293</u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Improving Teacher Quality Fund | | |
|---|---|----------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$95,320 | \$95,319 | (\$1) |
| Total Revenues | 95,320 | 95,319 | (1) |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 93,803 | 93,411 | 392 |
| Operation of Non-Instructional Services | 1,927 | 1,919 | 8 |
| Total Expenditures | 95,730 | 95,330 | 400 |
| Excess of Revenues Over (Under) Expenditures | (410) | (11) | 399 |
| Other Financing Sources (Uses): | | | |
| Transfers In | 100 | 100 | 0 |
| Transfers (Out) | (100) | (100) | 0 |
| Total Other Financing Sources (Uses) | 0 | 0 | 0 |
| Net Change in Fund Balance | (410) | (11) | 399 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 419 | 419 | 0 |
| Fund Balance - End of Year | \$9 | \$408 | \$399 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Title I School Improvement Fund | | |
|---|---------------------------------------|---------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$62,050 | \$62,050 | \$0 |
| Total Revenues | <u>62,050</u> | <u>62,050</u> | <u>0</u> |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Special | <u>62,330</u> | <u>62,078</u> | <u>252</u> |
| Total Expenditures | <u>62,330</u> | <u>62,078</u> | <u>252</u> |
| Net Change in Fund Balance | (280) | (28) | 252 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>280</u> | <u>280</u> | <u>0</u> |
| Fund Balance - End of Year | <u><u>\$0</u></u> | <u><u>\$252</u></u> | <u><u>\$252</u></u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Straight A Fund | | |
|---|--------------------|------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Intergovernmental | \$856,000 | \$856,000 | \$0 |
| Total Revenues | 856,000 | 856,000 | 0 |
| Expenditures: | | | |
| Current: | | | |
| Instruction: | | | |
| Regular | 239,404 | 239,404 | 0 |
| Support Services: | | | |
| Instructional Staff | 616,596 | 616,596 | 0 |
| Total Expenditures | 856,000 | 856,000 | 0 |
| Net Change in Fund Balance | 0 | 0 | 0 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 0 | 0 | 0 |
| Fund Balance - End of Year | <u>\$0</u> | <u>\$0</u> | <u>\$0</u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Classroom Facility Maint. Fund | | |
|---|---|------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Taxes | \$93,891 | \$94,042 | \$151 |
| Intergovernmental | 12,109 | 12,129 | 20 |
| Total Revenues | <u>106,000</u> | <u>106,171</u> | <u>171</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal | 2,000 | 1,469 | 531 |
| Total Expenditures | <u>2,000</u> | <u>1,469</u> | <u>531</u> |
| Net Change in Fund Balance | 104,000 | 104,702 | 702 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balance - End of Year | <u>\$104,000</u> | <u>\$104,702</u> | <u>\$702</u> |

NONMAJOR CAPITAL PROJECTS FUNDS

Fund Descriptions

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

Building - A fund used to account for the receipts and expenditures related to all specific bond funds in the district. All proceeds from the sale of bonds, notes, or certificates of indebtedness, except premium and accrued interest, must be paid into this fund. Expenditures recorded here represent the costs of acquiring capital facilities including real property.

Winton Woods City School District, Ohio
Combining Balance Sheet
Nonmajor Capital Projects Funds
June 30, 2017

| | Permanent Improvement | Building | Total Nonmajor Capital Projects Funds |
|--|--------------------------|---------------------|--|
| Assets: | | | |
| Equity in Pooled Cash and Investments | \$672,299 | \$10,647,858 | \$11,320,157 |
| Receivables (Net): | | | |
| Taxes | 643,811 | 0 | 643,811 |
| Total Assets | 1,316,110 | 10,647,858 | 11,963,968 |
| Liabilities: | | | |
| Accrued Interest Payable | 0 | 123,181 | 123,181 |
| General Obligation Notes Payable | 0 | 10,629,105 | 10,629,105 |
| Total Liabilities | 0 | 10,752,286 | 10,752,286 |
| Deferred Inflows of Resources: | | | |
| Property Taxes | 363,811 | 0 | 363,811 |
| Total Deferred Inflows of Resources | 363,811 | 0 | 363,811 |
| Fund Balances: | | | |
| Restricted | 952,299 | 0 | 952,299 |
| Unassigned | 0 | (104,428) | (104,428) |
| Total Fund Balances | 952,299 | (104,428) | 847,871 |
| Total Liabilities, Deferred Inflows and Fund Balances | \$1,316,110 | \$10,647,858 | \$11,963,968 |

Winton Woods City School District, Ohio
 Combining Statement of Revenues, Expenditures
 and Changes in Fund Balance
 Nonmajor Capital Projects Funds
 For the Fiscal Year Ended June 30, 2017

| | Permanent Improvement | Building | Total Nonmajor Capital Projects Funds |
|----------------------------------|--------------------------|---------------------------|--|
| Revenues: | | | |
| Property and Other Taxes | \$708,677 | \$0 | \$708,677 |
| Investment Earnings | 0 | 20,725 | 20,725 |
| Intergovernmental | 85,398 | 0 | 85,398 |
| Total Revenues | <u>794,075</u> | <u>20,725</u> | <u>814,800</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal | 9,305 | 1,972 | 11,277 |
| Capital Outlay | 230,808 | 0 | 230,808 |
| Debt Service: | | | |
| Principal Retirement | 396,626 | 0 | 396,626 |
| Interest and Fiscal Charges | 86,376 | 123,181 | 209,557 |
| Total Expenditures | <u>723,115</u> | <u>125,153</u> | <u>848,268</u> |
| Net Change in Fund Balance | 70,960 | (104,428) | (33,468) |
| Fund Balance - Beginning of Year | <u>881,339</u> | <u>0</u> | <u>881,339</u> |
| Fund Balance - End of Year | <u><u>\$952,299</u></u> | <u><u>(\$104,428)</u></u> | <u><u>\$847,871</u></u> |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Permanent Improvement Fund | | |
|--|----------------------------|-----------|----------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Taxes | \$640,344 | \$643,677 | \$3,333 |
| Intergovernmental | 84,956 | 85,398 | 442 |
| Total Revenues | 725,300 | 729,075 | 3,775 |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal | 9,779 | 9,305 | 474 |
| Capital Outlay | 489,751 | 465,991 | 23,760 |
| Debt Service: | | | |
| Principal Retirement | 421,815 | 401,351 | 20,464 |
| Interest and Fiscal Charges | 85,814 | 81,651 | 4,163 |
| Total Expenditures | 1,007,159 | 958,298 | 48,861 |
| Net Change in Fund Balance | (281,859) | (229,223) | 52,636 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | 673,250 | 673,250 | 0 |
| Fund Balance - End of Year | \$391,391 | \$444,027 | \$52,636 |

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Building Fund | | |
|---|---------------------|---------------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Investment Earnings | \$20,688 | \$20,725 | \$37 |
| Total Revenues | <u>20,688</u> | <u>20,725</u> | <u>37</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Fiscal | 5,168 | 1,972 | 3,196 |
| Capital Outlay | 144,832 | 55,270 | 89,562 |
| Total Expenditures | <u>150,000</u> | <u>57,242</u> | <u>92,758</u> |
| Excess of Revenues Over (Under) Expenditures | <u>(129,312)</u> | <u>(36,517)</u> | <u>92,795</u> |
| Other Financing Sources (Uses): | | | |
| Proceeds of Long-Term Capital-Related Debt | 10,610,362 | 10,629,105 | 18,743 |
| Total Other Financing Sources (Uses) | <u>10,610,362</u> | <u>10,629,105</u> | <u>18,743</u> |
| Net Change in Fund Balance | 10,481,050 | 10,592,588 | 111,538 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>0</u> | <u>0</u> | <u>0</u> |
| Fund Balance - End of Year | <u>\$10,481,050</u> | <u>\$10,592,588</u> | <u>\$111,538</u> |

OTHER GENERAL FUND

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

Fund Description

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.

Winton Woods City School District, Ohio
 Schedule of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual (Non-GAAP Budgetary Basis)
 For the Fiscal Year Ended June 30, 2017

| | Public School Support Fund (1) | | |
|---|---|-----------------|-------------------------------|
| | Final Budget | Actual | Variance from Final Budget |
| Revenues: | | | |
| Other Revenues | \$68,000 | \$67,534 | (\$466) |
| Total Revenues | <u>68,000</u> | <u>67,534</u> | <u>(466)</u> |
| Expenditures: | | | |
| Current: | | | |
| Support Services: | | | |
| Pupil | <u>75,450</u> | <u>67,252</u> | <u>8,198</u> |
| Total Expenditures | <u>75,450</u> | <u>67,252</u> | <u>8,198</u> |
| Net Change in Fund Balance | (7,450) | 282 | 7,732 |
| Fund Balance - Beginning of Year (includes prior year encumbrances appropriated) | <u>37,780</u> | <u>37,780</u> | <u>0</u> |
| Fund Balance - End of Year | <u>\$30,330</u> | <u>\$38,062</u> | <u>\$7,732</u> |

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

NONMAJOR FUND

Fiduciary fund

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

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

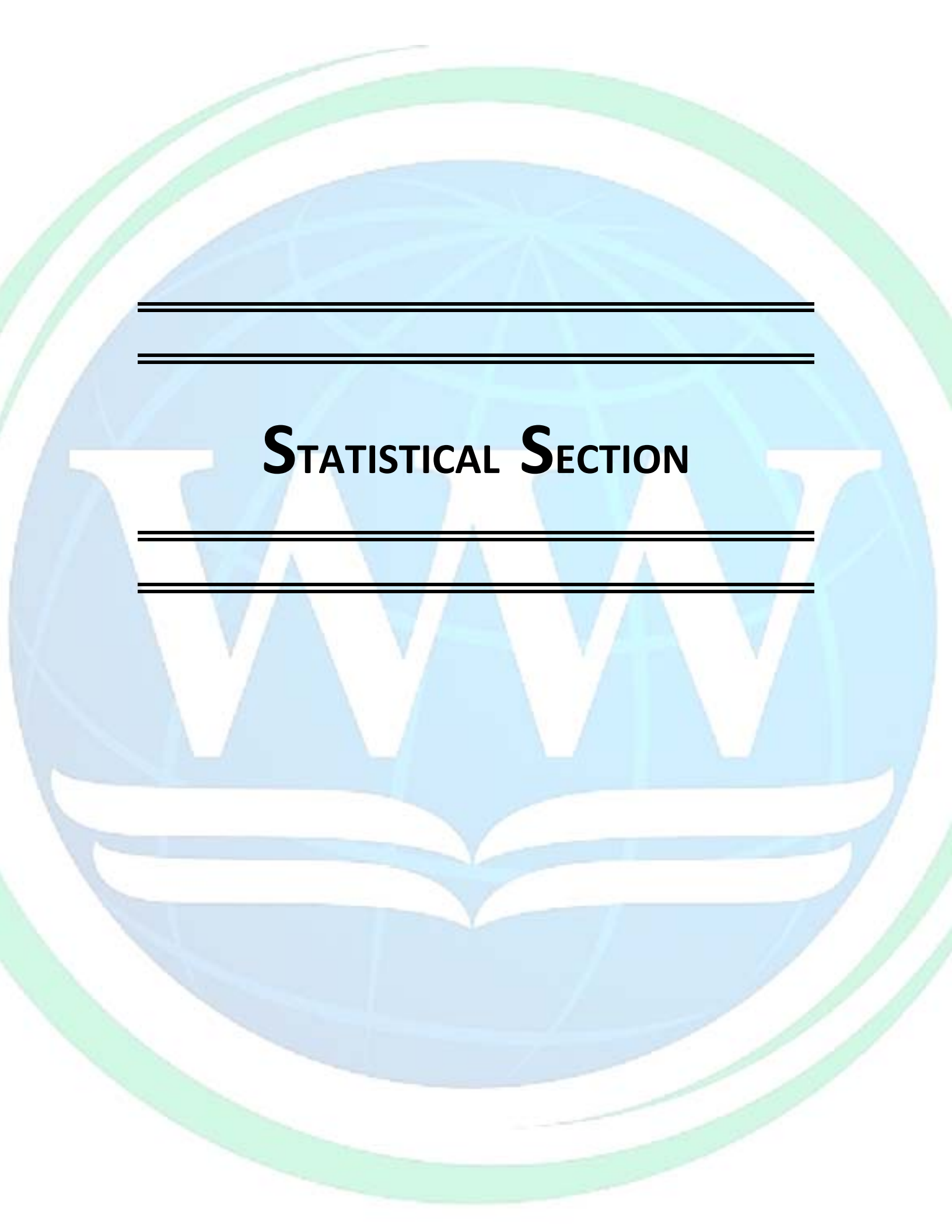
District Agency (Agency Fund) – To account for those assets held by the district as an agent for individuals, private organization, and other governmental units.

Winton Woods City School District, Ohio
Statement of Changes In Assets and Liabilities
Agency Funds
For the Fiscal Year Ended June 30, 2017

| | Student Activity | | | Ending Balance |
|---------------------------------------|-------------------|-----------------|-----------------|-----------------|
| | Beginning Balance | Additions | Deductions | |
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$49,924 | \$38,289 | \$42,840 | \$45,373 |
| Total Assets | <u>49,924</u> | <u>38,289</u> | <u>42,840</u> | <u>45,373</u> |
| Liabilities: | | | | |
| Other Liabilities | 49,924 | 38,289 | 42,840 | 45,373 |
| Total Liabilities | <u>\$49,924</u> | <u>\$38,289</u> | <u>\$42,840</u> | <u>\$45,373</u> |

| | District Agency | | | Ending Balance |
|---------------------------------------|-------------------|----------------|----------------|----------------|
| | Beginning Balance | Additions | Deductions | |
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$0 | \$7,171 | \$7,171 | \$0 |
| Total Assets | <u>0</u> | <u>7,171</u> | <u>7,171</u> | <u>0</u> |
| Liabilities: | | | | |
| Other Liabilities | 0 | 7,171 | 7,171 | 0 |
| Total Liabilities | <u>\$0</u> | <u>\$7,171</u> | <u>\$7,171</u> | <u>\$0</u> |

| | Total All Agency Funds | | | Ending Balance |
|---------------------------------------|------------------------|-----------------|-----------------|-----------------|
| | Beginning Balance | Additions | Deductions | |
| Assets: | | | | |
| Equity in Pooled Cash and Investments | \$49,924 | \$45,460 | \$50,011 | \$45,373 |
| Total Assets | <u>49,924</u> | <u>45,460</u> | <u>50,011</u> | <u>45,373</u> |
| Liabilities: | | | | |
| Other Liabilities | 49,924 | 45,460 | 50,011 | 45,373 |
| Total Liabilities | <u>\$49,924</u> | <u>\$45,460</u> | <u>\$50,011</u> | <u>\$45,373</u> |



STATISTICAL SECTION

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STATISTICAL SECTION

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

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 District's 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.

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

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

Source: District Records

Due to the implementation of GASB68, there will be a material decrease in the total net position since the District is required to report the total net pension liability on the face of it's financial statements

| Fiscal Year | | | | |
|---------------------|---------------------|-----------------------|-----------------------|---------------------|
| 2013 | 2014 | 2015 | 2016 | 2017 |
| \$4,330,058 | \$4,979,093 | \$5,565,798 | \$6,735,514 | \$7,332,175 |
| 2,085,015 | 2,347,842 | 1,758,420 | 2,624,905 | 52,743,265 |
| 15,153,632 | 18,832,585 | (32,710,331) | (33,485,315) | (34,438,155) |
| <u>\$21,568,705</u> | <u>\$26,159,520</u> | <u>(\$25,386,113)</u> | <u>(\$24,124,896)</u> | <u>\$25,637,285</u> |

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

| | Fiscal Year | | |
|---|-------------------------|-------------------------|-------------------------|
| | 2008 | 2009 | 2010 |
| Expenses | | | |
| Governmental Activities: | | | |
| Instruction | \$24,656,298 | \$24,899,853 | \$25,283,225 |
| Pupil | 2,273,625 | 2,299,806 | 2,357,321 |
| Instructional Staff | 3,676,388 | 3,909,668 | 3,489,096 |
| General Administration | 61,569 | 76,841 | 270,905 |
| School Administration | 3,682,126 | 3,463,199 | 3,791,392 |
| Fiscal | 794,532 | 850,403 | 753,990 |
| Business | 233,831 | 232,267 | 215,210 |
| Operation and Maintenance | 4,424,158 | 4,038,741 | 3,828,121 |
| Pupil Transportation | 2,315,294 | 2,015,866 | 2,070,886 |
| Central | 1,025,746 | 939,421 | 949,036 |
| Operation of Non-instructional Services | 1,706,533 | 1,882,428 | 1,767,277 |
| Extracurricular Activities | 881,138 | 857,362 | 888,097 |
| Interest and Fiscal Charges | 240,930 | 230,805 | 191,669 |
| Total Government Expenses | 45,972,168 | 45,696,660 | 45,856,225 |
| Program Revenues | | | |
| Governmental Activities: | | | |
| Charges for Services | | | |
| Instruction | 868,440 | 1,007,442 | 792,054 |
| Pupil | 0 | 0 | 0 |
| Instructional Staff | 0 | 0 | 0 |
| Operation and Maintenance | 0 | 0 | 0 |
| Pupil Transportation | 23,553 | 19,884 | 19,031 |
| Operation of Non-instructional Services | 558,930 | 511,824 | 476,160 |
| Extracurricular Activities | 239,590 | 258,255 | 239,794 |
| Operating Grants and Contributions | 5,177,907 | 5,595,398 | 6,620,355 |
| Capital Grants and Contributions | 32,302 | 50,072 | 0 |
| Total Government Revenues | 6,900,722 | 7,442,875 | 8,147,394 |
| Net (Expense)/Revenue | | | |
| Total Government Net Expense | (\$39,071,446) | (\$38,253,785) | (\$37,708,831) |
| General Revenues and Other Changes in Net Position | | | |
| Governmental Activities: | | | |
| Taxes | | | |
| Property Taxes Levied for General Purposes | 20,526,785 | 19,127,403 | 22,451,708 |
| Property Taxes Levied for Special Revenue Purposes | 0 | 0 | 0 |
| Property Taxes Levied for Debt Service Purposes | 0 | 0 | 0 |
| Property Taxes Levied for Capital Projects | 810,994 | 768,419 | 757,191 |
| Grants and Entitlements not Restricted to Specific Programs | 16,086,221 | 16,591,954 | 17,108,746 |
| Grants and Entitlements for Capital Construction | 0 | 0 | 0 |
| Revenue in Lieu of Taxes | 225,520 | 352,005 | 311,830 |
| Investment Earnings | 419,125 | 147,697 | 33,569 |
| Other Revenues | 234,292 | 218,071 | 246,986 |
| Total primary government | 38,302,937 | 37,205,549 | 40,910,030 |
| Change in Net Position | | | |
| Total primary government | (\$768,509) | (\$1,048,236) | \$3,201,199 |

Source: District Records

| Fiscal Year | | | | | | |
|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| \$26,119,283 | \$26,144,362 | \$26,839,442 | \$27,463,025 | \$27,903,615 | \$30,102,821 | \$34,267,080 |
| 2,309,917 | 2,636,379 | 2,322,130 | 2,359,097 | 2,306,467 | 2,549,998 | 3,112,527 |
| 3,841,740 | 2,980,717 | 1,623,955 | 1,752,538 | 2,221,429 | 2,664,418 | 3,388,245 |
| 83,595 | 106,452 | 164,139 | 126,005 | 162,324 | 159,415 | 181,072 |
| 3,626,781 | 3,287,106 | 3,312,749 | 3,764,614 | 3,751,150 | 4,144,436 | 4,630,113 |
| 1,300,255 | 1,220,857 | 1,308,959 | 1,251,652 | 1,330,226 | 1,570,361 | 1,533,130 |
| 442,823 | 233,832 | 206,456 | 490,023 | 265,863 | 273,472 | 273,554 |
| 3,733,674 | 3,149,362 | 3,007,406 | 3,059,635 | 3,176,855 | 3,308,817 | 4,662,000 |
| 2,399,023 | 2,521,054 | 2,255,257 | 2,221,125 | 2,095,979 | 2,285,445 | 2,325,668 |
| 824,967 | 975,898 | 556,719 | 517,070 | 621,654 | 588,955 | 845,831 |
| 1,762,111 | 2,067,491 | 2,217,635 | 2,162,117 | 2,416,062 | 2,337,935 | 2,721,376 |
| 1,001,762 | 834,816 | 735,163 | 730,580 | 777,862 | 624,782 | 975,178 |
| 176,162 | 166,084 | 151,400 | 135,722 | 119,366 | 102,436 | 1,511,364 |
| <u>47,622,093</u> | <u>46,324,410</u> | <u>44,701,410</u> | <u>46,033,203</u> | <u>47,148,852</u> | <u>50,713,291</u> | <u>60,427,138</u> |
| 826,059 | 1,476,073 | 1,748,501 | 1,983,512 | 2,028,661 | 2,017,321 | 2,798,374 |
| 23 | 261 | 0 | 268 | 0 | 1,293 | 1,663 |
| 482 | 101 | 0 | 0 | 0 | 227 | 138 |
| 223,979 | 227,690 | 239,882 | 220,071 | 257,583 | 247,766 | 224,884 |
| 26,605 | 27,863 | 23,041 | 16,223 | 17,167 | 29,805 | 11,506 |
| 459,960 | 409,408 | 386,725 | 375,645 | 339,679 | 360,825 | 382,081 |
| 325,919 | 185,309 | 216,021 | 209,143 | 194,474 | 122,409 | 142,462 |
| 6,860,087 | 6,554,077 | 6,167,280 | 6,745,281 | 6,586,634 | 8,559,414 | 9,052,602 |
| 0 | 0 | 0 | 0 | 0 | 0 | 0 |
| <u>8,723,114</u> | <u>8,880,782</u> | <u>8,781,450</u> | <u>9,550,143</u> | <u>9,424,198</u> | <u>11,339,060</u> | <u>12,613,710</u> |
| <u>(\$38,898,979)</u> | <u>(\$37,443,628)</u> | <u>(\$35,919,960)</u> | <u>(\$36,483,060)</u> | <u>(\$37,724,654)</u> | <u>(\$39,374,231)</u> | <u>(\$47,813,428)</u> |
| 22,556,974 | 24,117,875 | 19,138,755 | 22,645,684 | 21,896,376 | 20,465,956 | 23,965,297 |
| 0 | 0 | 0 | 0 | 0 | 0 | 94,042 |
| 0 | 0 | 0 | 0 | 0 | 0 | 2,937,350 |
| 763,810 | 781,046 | 677,503 | 758,566 | 727,685 | 663,219 | 691,569 |
| 16,973,343 | 16,474,351 | 16,091,879 | 16,738,783 | 17,694,077 | 18,332,610 | 19,310,466 |
| 0 | 0 | 0 | 0 | 0 | 0 | 48,875,958 |
| 340,906 | 491,051 | 348,208 | 362,312 | 424,984 | 377,835 | 563,514 |
| 8,670 | 12,823 | 38,152 | 19,797 | 83,499 | 237,451 | 469,562 |
| 423,868 | 727,051 | 945,529 | 548,733 | 780,947 | 558,377 | 667,851 |
| <u>41,067,571</u> | <u>42,604,197</u> | <u>37,240,026</u> | <u>41,073,875</u> | <u>41,607,568</u> | <u>40,635,448</u> | <u>97,575,609</u> |
| <u>\$2,168,592</u> | <u>\$5,160,569</u> | <u>\$1,320,066</u> | <u>\$4,590,815</u> | <u>\$3,882,914</u> | <u>\$1,261,217</u> | <u>\$49,762,181</u> |

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

(modified accrual basis of accounting)

| | Fiscal Year | | | |
|------------------------------|--------------------|--------------------|--------------------|--------------------|
| | 2008 | 2009 | 2010 | 2011* |
| General Fund | | | | |
| Reserved | \$7,544,104 | \$7,179,476 | \$8,667,268 | \$0 |
| Unreserved | <u>(1,318,812)</u> | <u>(2,283,781)</u> | <u>(1,649,181)</u> | <u>0</u> |
| Nonspendable | | | | 0 |
| Assigned | | | | 199,526 |
| Unassigned | | | | <u>8,486,992</u> |
| Total General Fund | <u>6,225,292</u> | <u>4,895,695</u> | <u>7,018,087</u> | <u>8,686,518</u> |
| All Other Governmental Funds | | | | |
| Reserved | 400,231 | 470,354 | 410,585 | 0 |
| Unreserved, Reported in: | | | | |
| Special Revenue Funds | 547,750 | 250,319 | 368,884 | 0 |
| Capital Project Funds | <u>492,814</u> | <u>629,863</u> | <u>514,397</u> | <u>0</u> |
| Nonspendable | | | | 0 |
| Restricted | | | | 1,574,257 |
| Unassigned | | | | <u>(41,330)</u> |
| | <u>\$1,440,795</u> | <u>\$1,350,536</u> | <u>\$1,293,866</u> | <u>\$1,532,927</u> |

Source: District Records

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

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

| Fiscal Year | | | | | |
|-------------|-------------|-------------|-------------|-------------|--------------|
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 13,176 | 0 |
| 118,292 | 121,974 | 129,807 | 2,556,052 | 6,443,091 | 4,832,848 |
| 11,810,849 | 15,079,407 | 18,398,511 | 19,466,785 | 14,796,589 | 19,467,534 |
| 11,929,141 | 15,201,381 | 18,528,318 | 22,022,837 | 21,252,856 | 24,300,382 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 0 |
| 0 | 0 | 0 | 0 | 1,324 | 0 |
| 1,503,940 | 1,606,470 | 1,751,814 | 1,718,762 | 2,609,709 | 68,538,278 |
| (1,204) | 0 | (662) | (832) | (530) | (132,003) |
| \$1,502,736 | \$1,606,470 | \$1,751,152 | \$1,717,930 | \$2,610,503 | \$68,406,275 |

Winton Woods City School District
Changes in Fund Balances, Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

| | Fiscal Year | | | |
|---|---------------------|----------------------|---------------------|---------------------|
| | 2008 | 2009 | 2010 | 2011 |
| Revenues: | | | | |
| Taxes | \$21,272,516 | \$19,355,134 | \$22,564,803 | \$23,121,745 |
| Revenue in Lieu of Taxes | 225,520 | 352,005 | 311,830 | 340,906 |
| Tuition and Fees | 713,045 | 809,628 | 611,231 | 852,155 |
| Investment Earnings | 419,125 | 147,697 | 33,569 | 8,670 |
| Intergovernmental | 21,309,456 | 21,900,121 | 23,688,010 | 23,747,720 |
| Extracurricular Activities | 239,772 | 258,435 | 240,216 | 326,134 |
| Charges for Services | 556,122 | 510,982 | 475,551 | 460,342 |
| Other Revenues | 664,955 | 788,437 | 447,027 | 590,951 |
| Total Revenues | \$45,400,511 | \$44,122,439 | \$48,372,237 | \$49,448,623 |
| Expenditures: | | | | |
| Instruction | \$24,355,861 | \$25,053,881 | \$25,472,710 | \$26,205,711 |
| Pupil | 2,385,907 | 2,338,542 | 2,449,809 | 2,325,310 |
| Instructional Staff | 3,669,711 | 3,901,421 | 3,591,859 | 3,842,449 |
| General Administration | 59,273 | 74,545 | 268,609 | 81,299 |
| School Administration | 3,504,941 | 3,516,594 | 3,796,513 | 3,578,292 |
| Fiscal | 786,780 | 760,342 | 801,229 | 1,279,374 |
| Business | 254,842 | 221,421 | 221,167 | 436,816 |
| Operation and Maintenance | 4,284,085 | 3,893,501 | 3,719,716 | 3,601,789 |
| Pupil Transportation | 2,150,341 | 1,914,971 | 2,153,485 | 2,322,825 |
| Central | 1,033,330 | 899,072 | 912,380 | 788,598 |
| Operation of Non-instructional Services | 1,659,206 | 1,842,019 | 1,772,463 | 1,730,150 |
| Extracurricular Activities | 763,468 | 758,900 | 786,810 | 888,714 |
| Capital Outlay | 49,633 | 0 | 0 | 148,242 |
| Debt Service | | | | |
| Principal Retirement | 515,922 | 494,532 | 361,975 | 376,068 |
| Interest and Fiscal Charges | 241,634 | 211,909 | 193,042 | 177,588 |
| Total Expenditures: | \$45,714,934 | \$45,881,650 | \$46,501,767 | \$47,783,225 |
| Other Financing Sources (Uses) | | | | |
| Issuance of Capital Leases | \$0 | \$0 | \$15,704 | \$0 |
| Proceeds of Capital Leases | 0 | 338,005 | 0 | 0 |
| Issuance of Long-Term Capital Related Debt | 0 | 0 | 0 | 0 |
| Premium on Bonds Issued | 0 | 0 | 0 | 0 |
| Sale of Capital Assets | 18,902 | 1,350 | 21,172 | 242,094 |
| Total Other Financing Sources (Uses) | 18,902 | 339,355 | 36,876 | 242,094 |
| Net Change in Fund Balances | (\$295,521) | (\$1,419,856) | \$1,907,346 | \$1,907,492 |
| Debt Service as a Percentage of Noncapital Expenditures | 1.66% | 1.55% | 1.20% | 1.17% |

Source: District Records

| Fiscal Year | | | | | |
|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
| \$22,890,021 | \$22,330,918 | \$23,048,099 | \$23,125,506 | \$21,129,175 | \$28,071,465 |
| 491,051 | 348,208 | 361,968 | 424,984 | 377,834 | 563,514 |
| 1,501,985 | 1,768,835 | 1,995,583 | 2,041,946 | 2,041,733 | 2,807,235 |
| 12,823 | 38,152 | 19,797 | 83,499 | 237,451 | 469,562 |
| 22,915,965 | 22,467,181 | 23,403,905 | 24,807,490 | 26,899,491 | 28,770,987 |
| 185,309 | 216,021 | 209,143 | 194,774 | 125,234 | 144,790 |
| 636,510 | 629,820 | 598,529 | 341,822 | 363,436 | 384,191 |
| 729,953 | 945,024 | 550,682 | 1,039,969 | 807,622 | 873,091 |
| <u>\$49,363,617</u> | <u>\$48,744,159</u> | <u>\$50,187,706</u> | <u>\$52,059,990</u> | <u>\$51,981,976</u> | <u>\$62,084,835</u> |
| \$25,661,505 | \$26,758,005 | \$27,270,645 | \$28,082,770 | \$29,640,725 | \$31,835,361 |
| 2,596,832 | 2,285,039 | 2,344,014 | 2,318,082 | 2,583,082 | 2,924,400 |
| 2,943,064 | 1,689,440 | 1,792,075 | 2,243,425 | 2,705,221 | 3,223,862 |
| 104,156 | 161,940 | 123,806 | 161,063 | 157,373 | 176,649 |
| 3,249,649 | 3,369,144 | 3,649,796 | 3,779,769 | 4,146,887 | 4,182,356 |
| 1,238,211 | 1,294,662 | 1,241,900 | 1,346,841 | 1,445,532 | 1,557,697 |
| 231,715 | 204,004 | 493,206 | 253,265 | 324,879 | 252,463 |
| 3,110,935 | 2,946,146 | 3,009,085 | 3,253,933 | 3,376,373 | 4,430,550 |
| 2,400,813 | 2,540,175 | 2,286,527 | 2,306,799 | 2,376,261 | 2,321,773 |
| 936,591 | 542,252 | 477,752 | 591,314 | 568,983 | 729,134 |
| 2,045,836 | 2,219,310 | 2,164,323 | 2,453,699 | 2,317,924 | 2,699,468 |
| 824,969 | 722,846 | 819,292 | 798,720 | 798,293 | 1,010,255 |
| 315,477 | 145,229 | 556,451 | 523,949 | 935,410 | 459,891 |
| 324,111 | 337,298 | 351,637 | 366,528 | 380,019 | 396,626 |
| 167,321 | 152,695 | 137,078 | 120,786 | 103,922 | 1,212,051 |
| <u>\$46,151,185</u> | <u>\$45,368,185</u> | <u>\$46,717,587</u> | <u>\$48,600,943</u> | <u>\$51,860,884</u> | <u>\$57,412,536</u> |
| \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| 0 | 0 | 0 | 2,250 | 0 | 0 |
| 0 | 0 | 0 | 0 | 0 | 61,150,000 |
| 0 | 0 | 0 | 0 | 0 | 2,978,506 |
| 0 | 0 | 1,500 | 0 | 1,500 | 42,493 |
| 0 | 0 | 1,500 | 2,250 | 1,500 | 64,170,999 |
| <u>\$3,212,432</u> | <u>\$3,375,974</u> | <u>\$3,471,619</u> | <u>\$3,461,297</u> | <u>\$122,592</u> | <u>\$68,843,298</u> |
| 1.07% | 1.10% | 1.07% | 1.03% | 0.95% | 2.85% |

Winton Woods City School District, Ohio
Assessed and Estimated Actual Value of Taxable Property
Last Ten Collection (Calendar) Years (1)
2008 - 2017

| Collection Year | Real Property | | Tangible Personal Property | |
|-----------------|----------------|------------------------|----------------------------|------------------------|
| | Assessed Value | Estimated Actual Value | Assessed Value (2) | Estimated Actual Value |
| 2008 | \$522,424,930 | \$1,492,642,657 | \$10,935,770 | \$43,743,080 |
| 2009 | 518,429,700 | 1,481,227,714 | 1,389,050 | 5,556,200 |
| 2010 | 520,001,470 | 1,485,718,486 | 694,525 | 2,778,100 |
| 2011 | 507,874,520 | 1,451,070,057 | 679,440 | 2,717,760 |
| 2012 | 453,067,150 | 1,294,477,571 | 0 | 0 |
| 2013 | 449,619,900 | 1,284,628,286 | 0 | 0 |
| 2014 | 447,469,830 | 1,278,485,229 | 0 | 0 |
| 2015 | 423,149,870 | 1,208,999,629 | 0 | 0 |
| 2016 | 420,104,090 | 1,200,297,400 | 0 | 0 |
| 2017 | 419,888,950 | 1,199,682,714 | 0 | 0 |

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

(2) House Bill 66 phased out tangible personal property with the last collection during 2010.

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

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

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

| Public Utilities Personal | | Total | | Total Direct Rate |
|---------------------------|---------------------------|-------------------|---------------------------|-------------------------|
| Assessed Value | Estimated Actual Value | Assessed Value | Estimated Actual Value | |
| \$13,102,670 | \$16,378,338 | \$546,463,370 | \$1,552,764,075 | 78.03 |
| 13,265,840 | 16,582,300 | 533,084,590 | 1,503,366,214 | 78.03 |
| 14,218,800 | 17,773,500 | 534,914,795 | 1,506,270,086 | 85.93 |
| 14,598,550 | 18,248,188 | 523,152,510 | 1,472,036,005 | 86.03 |
| 15,862,180 | 19,827,725 | 468,929,330 | 1,314,305,296 | 87.32 |
| 16,221,360 | 20,276,700 | 465,841,260 | 1,304,904,986 | 87.41 |
| 17,675,930 | 22,094,913 | 465,145,760 | 1,300,580,141 | 87.41 |
| 18,662,450 | 23,328,063 | 441,812,320 | 1,232,327,691 | 87.41 |
| 19,305,720 | 24,132,150 | 439,409,810 | 1,224,429,550 | 87.81 |
| 19,427,470 | 24,284,338 | 439,316,420 | 1,223,967,052 | 94.76 |

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

| Calendar Year | Actual Value | | | Overlapping Rates | |
|------------------|--------------------|--------------------|-------|--------------------|------------------------|
| | General Purpose | Capital Purpose | Total | Hamilton County | City of Forest Park |
| 2008 | 78.03 | 0.00 | 78.03 | 20.56 | 12.76 |
| 2009 | 78.03 | 0.00 | 78.03 | 20.63 | 12.76 |
| 2010 | 85.93 | 0.00 | 85.93 | 20.48 | 12.76 |
| 2011 | 86.03 | 0.00 | 86.03 | 19.45 | 12.76 |
| 2012 | 87.32 | 0.00 | 87.32 | 19.03 | 12.76 |
| 2013 | 87.41 | 0.00 | 87.41 | 19.03 | 12.76 |
| 2014 | 87.41 | 0.00 | 87.41 | 19.03 | 12.76 |
| 2015 | 87.41 | 0.00 | 87.41 | 18.85 | 12.76 |
| 2016 | 87.81 | 0.00 | 87.81 | 18.85 | 18.51 |
| 2017 | 87.81 | 6.95 | 94.76 | 18.85 | 18.51 |

Source: County Auditor

Overlapping Rates

| Village of Greenhills | Great Oaks JVSD | Springfield Township | City of Wyoming | City of Springdale |
|--------------------------|--------------------|-------------------------|--------------------|-----------------------|
| 28.23 | 2.70 | 20.30 | 10.00 | 3.06 |
| 27.88 | 2.70 | 20.30 | 10.00 | 3.06 |
| 27.83 | 2.70 | 22.80 | 10.00 | 3.06 |
| 32.73 | 2.70 | 22.80 | 10.00 | 3.06 |
| 33.58 | 2.70 | 22.80 | 10.00 | 3.06 |
| 33.58 | 2.70 | 23.80 | 10.00 | 3.06 |
| 33.58 | 2.70 | 23.80 | 10.00 | 3.06 |
| 33.58 | 2.70 | 23.80 | 10.00 | 3.06 |
| 30.86 | 2.70 | 23.80 | 10.00 | 3.06 |
| 30.15 | 2.70 | 23.80 | 10.00 | 3.06 |

**Winton Woods City School District
Principal Property Tax Payers
Current and Nine Years Ago**

| Name of Taxpayer | 2016 | |
|-----------------------------------|--------------------------|-------------------------------|
| | Total Assessed Valuation | % of Total Assessed Valuation |
| Duke Energy | \$13,039,210 | 2.97% |
| Union Central Life Ins. Co. | 6,856,730 | 1.56% |
| Duke Energy Ohio, Inc. | 6,285,810 | 1.43% |
| Everest Kensington Holdings LLC | 5,459,460 | 1.24% |
| Forest Park Associates | 3,806,460 | 0.87% |
| AERC Remington Place LLC | 3,689,120 | 0.84% |
| BWIP Mills Run Owner LLC | 3,187,800 | 0.73% |
| Forest Park Station LLC | 2,436,500 | 0.55% |
| Versailles Village Apartments LLC | 2,306,500 | 0.53% |
| Faxon Machining, Inc. | 2,013,230 | 0.46% |
| Total Principal Taxpayers | \$49,080,820 | 11.17% |
| All Other Taxpayers | \$390,235,600 | 88.83% |
| Total All Taxpayers | \$439,316,420 | 100.00% |

| Name of Taxpayer | 2007 | |
|----------------------------------|--------------------------|-------------------------------|
| | Total Assessed Valuation | % of Total Assessed Valuation |
| Duke Energy | \$12,029,690 | 2.20% |
| Union Central Life | 7,063,540 | 1.29% |
| Kensington Park Apts., LLC | 6,055,000 | 1.11% |
| Forest Park Associates | 4,360,170 | 0.80% |
| AERC Remington Place, Inc. | 3,952,410 | 0.72% |
| Cincinnati Mills, LLC | 3,571,300 | 0.65% |
| Kanter Investments No1, LTD | 2,892,730 | 0.53% |
| RREEF America Reit II Corp VVV | 2,870,000 | 0.53% |
| Forest Park Station LTD | 2,866,750 | 0.52% |
| Cincinnati Bell Telephone | 2,826,600 | 0.52% |
| Total Principal Taxpayers | \$48,488,190 | 8.87% |
| All Other Taxpayers | \$497,975,180 | 91.13% |
| Total All Taxpayers | \$546,463,370 | 100.00% |

Source: Hamilton County Auditor

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

| Calendar Year | Taxes Levied for the Calendar Year (1) | Collected within the Calendar Year of the Levy | | Delinquent Collections in Subsequent Years | Total Collections to Date | |
|------------------|--|---|-----------------------|---|---------------------------|-----------------------|
| | | Amount (2) | Percentage of Levy | | Amount | Percentage of Levy |
| 2007 | \$26,562,669 | \$22,614,967 | 85.14% | \$1,528,790 | \$24,143,757 | 90.89% |
| 2008 | 26,341,934 | 22,288,284 | 84.61% | 1,545,476 | 23,833,760 | 90.48% |
| 2009 | 25,107,732 | 21,630,722 | 86.15% | 1,266,141 | 22,896,863 | 91.19% |
| 2010 | 23,981,611 | 20,720,266 | 86.40% | 1,144,236 | 21,864,502 | 91.17% |
| 2011 | 28,692,301 | 24,866,463 | 86.67% | 1,250,820 | 26,117,283 | 91.03% |
| 2012 | 30,712,796 | 24,466,018 | 79.66% | 1,650,751 | 26,116,769 | 85.04% |
| 2013 | 28,249,661 | 25,001,590 | 88.50% | 1,179,279 | 26,180,869 | 92.68% |
| 2014 | 28,116,090 | 25,000,939 | 88.92% | 1,182,100 | 26,183,039 | 93.12% |
| 2015 | 27,726,780 | 25,548,903 | 92.15% | 993,622 | 26,542,524 | 95.73% |
| 2016 | 30,529,854 | 28,296,866 | 92.69% | 700,383 | 28,997,249 | 94.98% |

Source: County Auditor

(1) Taxes levied and collected are presented on a cash basis.

(2) State reimbursements of rollback and homestead exemptions are included.

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

| Fiscal Year | Governmental Activities | | | | | Percentage of Personal Income | Per Capita | |
|----------------|---------------------------------|--|------------------------------|------------|---------------------------------|-------------------------------------|---------------|--|
| | General Bonded Debt Outstanding | | | | Debt Service Fund Balance | | | Net General Obligation Bonds and Notes |
| | Capital Leases | General Obligation Bonds and Notes | Tax Anticipation Notes | | | | | |
| 2008 | \$4,560,714 | \$310,000 | \$0 | \$0 | \$4,870,714 | 13.98% | \$176 | |
| 2009 | 4,246,182 | 130,000 | 0 | 0 | 4,376,182 | 12.34% | 156 | |
| 2010 | 3,964,911 | 65,000 | 0 | 0 | 4,029,911 | 11.77% | 143 | |
| 2011 | 3,653,843 | 0 | 0 | 0 | 3,653,843 | 10.17% | 138 | |
| 2012 | 3,329,732 | 0 | 0 | 0 | 3,329,732 | 8.45% | 126 | |
| 2013 | 2,992,434 | 0 | 0 | 0 | 2,992,434 | 7.29% | 113 | |
| 2014 | 2,640,797 | 0 | 0 | 0 | 2,640,797 | 6.46% | 99 | |
| 2015 | 2,274,269 | 0 | 0 | 0 | 2,274,269 | 5.51% | 85 | |
| 2016 | 1,894,250 | 0 | 0 | 0 | 1,894,250 | 4.50% | 71 | |
| 2017 | 1,497,624 | 64,128,506 | 61,500,000 | 66,244,999 | 60,881,131 | N/A | N/A | |

Source: District Records

N/A - Information not available

**Winton Woods City School District
Direct and Overlapping Governmental Activities Debt
As of June 30, 2017**

| Governmental Unit | Debt Outstanding | Estimated Percentage Applicable | Estimated Share of Direct and Overlapping Debt |
|-----------------------------------|---------------------|---------------------------------------|--|
| Overlapping Debt: | | | |
| Hamilton County | \$71,750,000 | 2.38% | \$1,707,650 |
| City of Forest Park | 3,445,000 | 88.70% | 3,055,715 |
| City of Wyoming | 10,080,000 | 1.82% | 183,456 |
| Village of Greenhills | 1,020,000 | 100.00% | 1,020,000 |
| Springfield Township | 7,865,000 | 20.01% | 1,573,787 |
| Great Oaks Career Center | 8,630,000 | 2.34% | 201,942 |
| Subtotal, Overlapping Debt | 102,790,000 | | 7,742,550 |
| District direct debt | 122,650,000 | 100.00% | 122,650,000 |
| Total direct and overlapping debt | \$225,440,000 | | \$130,392,550 |

Source: Ohio Municipal Advisory Council

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

| | Fiscal Year | | | |
|---|---------------------|---------------------|---------------------|---------------------|
| | 2008 | 2009 | 2010 | 2011 |
| Debt Limit | \$49,181,703 | \$47,985,116 | \$48,142,232 | \$47,083,726 |
| Total Net Debt Applicable to Limit | <u>310,000</u> | <u>130,000</u> | <u>65,000</u> | <u>0</u> |
| Legal Debt Margin | <u>\$48,871,703</u> | <u>\$47,855,116</u> | <u>\$48,077,232</u> | <u>\$47,083,726</u> |
| Total Net Debt Applicable to the Limit as a Percentage of Debt Limit | 0.63% | 0.27% | 0.14% | 0.00% |

Source: District Records

(1) The District has obtained a consent of the State Tax Commissioner to issue debt beyond the nine percent debt limitation due to the debt incurred being received for additional assistance for the classroom facilities projects.

Legal Debt Margin Calculation for Fiscal Year 2017

| | |
|-----------------------------------|------------------------------|
| Assessed Value | \$439,316,420 |
| Debt Limit (9% of Assessed Value) | 39,538,478 |
| Debt Applicable to Limit | <u>122,650,000</u> |
| Legal Debt Margin (1) | <u><u>(\$83,111,522)</u></u> |

| Fiscal Year | | | | | |
|----------------------------|----------------------------|----------------------------|----------------------------|----------------------------|------------------------------|
| <u>2012</u> | <u>2013</u> | <u>2014</u> | <u>2015</u> | <u>2016</u> | <u>2017</u> |
| \$42,203,640 | \$41,925,713 | \$41,863,118 | \$36,763,109 | \$39,546,883 | \$39,538,478 |
| <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>0</u> | <u>122,650,000</u> |
| <u><u>\$42,203,640</u></u> | <u><u>\$41,925,713</u></u> | <u><u>\$41,863,118</u></u> | <u><u>\$36,763,109</u></u> | <u><u>\$39,546,883</u></u> | <u><u>(\$83,111,522)</u></u> |
| 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 310.20% |

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

| Calendar Year | Population (1) | (2) Personal Income (Thousands of Dollars) | (2) Per Capita Personal Income | (3) Unemployment Rate |
|------------------|----------------|--|---|-----------------------------|
| 2007 | 27,691 | 34,844 | 43,456 | 5.80% |
| 2008 | 27,991 | 35,451 | 44,323 | 5.90% |
| 2009 | 28,096 | 34,228 | 42,670 | 9.70% |
| 2010 | 26,529 | 35,928 | 44,784 | 9.90% |
| 2011 | 26,457 | 39,402 | 49,213 | 9.20% |
| 2012 | 26,513 | 41,074 | 51,195 | 7.40% |
| 2013 | 26,595 | 40,910 | 50,878 | 7.30% |
| 2014 | 26,665 | 41,293 | 51,211 | 5.70% |
| 2015 | 26,665 | 42,061 | 52,081 | 4.70% |
| 2016 | 26,665 | 43,251 | 53,456 | 4.40% |

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

(2) Information provided by the Bureau of Economic Analysis: Hamilton County

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

**Winton Woods City School District
Principal Employers
2016 and 2007**

| Employers | 2016 (1) | |
|---|-----------|--------------------------------|
| | Employees | Percentage of Total Employment |
| 1. Kroger Company | 21,263 | 2.03% |
| 2. Cincinnati Children's Hospital Medical Center | 15,429 | 1.48% |
| 3. Cincinnati/Northern Kentucky International Airport | 12,682 | 1.21% |
| 4. TriHealth, Inc. | 12,000 | 1.15% |
| 5. UC Health | 11,241 | 1.08% |
| 6. University of Cincinnati | 10,551 | 1.01% |
| 7. GE Aviation | 10,500 | 1.00% |
| 8. Mercy Health - Cincinnati | 10,442 | 1.00% |
| 9. Proctor & Gamble Co. | 10,000 | 0.96% |
| 10. St. Elizabeth Healthcare | 8,413 | 0.80% |
| Totals | 122,521 | 11.72% |
| Total employment for City of Cincinnati | 1,045,400 | |

| Employers | 2007 | |
|---|-----------|--------------------------------|
| | Employees | Percentage of Total Employment |
| 1. University of Cincinnati | 15,400 | 1.46% |
| 2. Kroger Company | 13,000 | 1.23% |
| 3. Procter & Gamble Company | 13,000 | 1.23% |
| 4. Toyota Motor Manufacturing | 8,360 | 0.79% |
| 5. Fifth Third Bank | 7,800 | 0.74% |
| 6. Cincinnati Public Schools | 7,335 | 0.69% |
| 7. The City of Cincinnati | 7,223 | 0.68% |
| 8. Cincinnati Children's Hospital | 7,029 | 0.66% |
| 9. TriHealth, Inc. | 6,785 | 0.64% |
| 10. Mercy Health Partners | 6,500 | 0.62% |
| Totals | 92,432 | 8.75% |
| Total employment for City of Cincinnati | 1,055,414 | |

Source: Cincinnati USA Partnership for Economic Development and Cincinnati Business Courier
(1) The most current data available is from 2016.

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

| | Fiscal Year | | | |
|---|----------------------|----------------------|----------------------|----------------------|
| | 2008 | 2009 | 2010 | 2011 |
| Instruction | | | | |
| Classroom teachers | 182.00 | 182.26 | 180.50 | 176.23 |
| Special education teachers and tutors | 49.60 | 44.60 | 40.71 | 47.27 |
| Educational aides | 48.89 | 45.39 | 48.39 | 45.63 |
| Special education aides and attendants | 44.00 | 46.00 | 48.00 | 46.11 |
| Total Instruction | <u>324.49</u> | <u>318.25</u> | <u>317.60</u> | <u>315.24</u> |
| Support and Administration | | | | |
| Support personnel | | | | |
| Librarians, nurses, counselors, visiting teacher | 33.70 | 31.10 | 31.45 | 28.45 |
| Principals | 12.00 | 13.00 | 13.00 | 13.00 |
| Central office administration | 3.00 | 3.00 | 3.00 | 3.00 |
| Secretaries and clerical | 43.04 | 40.40 | 41.40 | 43.07 |
| Maintenance, mechanics, bus drivers, food service | 108.00 | 97.80 | 102.00 | 81.00 |
| Total Support and administration | <u>199.74</u> | <u>185.30</u> | <u>190.85</u> | <u>168.52</u> |
| Total Employees | <u><u>524.23</u></u> | <u><u>503.55</u></u> | <u><u>508.45</u></u> | <u><u>483.76</u></u> |

Source: Nonfinancial information from district records.

Fiscal Year

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|--------|--------|--------|--------|--------|--------|
| 165.00 | 167.48 | 170.91 | 179.00 | 190.00 | 193.00 |
| 38.00 | 37.50 | 38.09 | 38.00 | 36.00 | 35.60 |
| 46.27 | 35.90 | 36.00 | 43.00 | 56.86 | 88.82 |
| 37.79 | 35.07 | 40.72 | 46.58 | 48.01 | 38.04 |
| 287.06 | 275.95 | 285.72 | 306.58 | 330.87 | 355.46 |
| 24.50 | 25.45 | 23.00 | 23.57 | 25.00 | 31.00 |
| 12.50 | 12.00 | 13.00 | 15.00 | 11.50 | 15.00 |
| 2.00 | 2.00 | 2.00 | 2.00 | 2.00 | 2.00 |
| 43.57 | 38.64 | 40.21 | 45.21 | 45.40 | 58.40 |
| 78.25 | 68.38 | 78.55 | 78.64 | 90.50 | 104.04 |
| 160.82 | 146.47 | 156.76 | 164.42 | 174.40 | 210.44 |
| 447.88 | 422.42 | 442.48 | 471.00 | 505.27 | 565.90 |

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

| | Fiscal Year | | | |
|----------------------------|-------------|---------|---------|---------|
| | 2008 | 2009 | 2010 | 2011 |
| School | | | | |
| Elementary | | | | |
| WW Primary North (1957) | | | | |
| Square feet | 41,000 | 41,000 | 41,000 | 41,000 |
| Capacity (1) | 576 | 576 | 576 | 576 |
| Enrollment | 431 | 423 | 415 | 391 |
| WW Primary South (1960) | | | | |
| Square feet | 37,700 | 37,700 | 37,700 | 37,700 |
| Capacity (1) | 600 | 600 | 600 | 600 |
| Enrollment | 390 | 388 | 380 | 379 |
| WW Elementary (1972) | | | | |
| Square feet | 55,100 | 55,100 | 55,100 | 55,100 |
| Capacity (1) | 648 | 648 | 648 | 648 |
| Enrollment | 549 | 557 | 511 | 505 |
| WW Intermediate (1968) | | | | |
| Square feet | 70,400 | 70,400 | 70,400 | 70,400 |
| Capacity (1) | 756 | 756 | 756 | 756 |
| Enrollment | 547 | 529 | 522 | 526 |
| Middle School | | | | |
| Winton Woods Middle (1963) | | | | |
| Square feet | 120,000 | 120,000 | 120,000 | 120,000 |
| Capacity (1) | 1,207 | 1,207 | 1,207 | 1,207 |
| Enrollment | 653 | 616 | 561 | 518 |
| High School | | | | |
| Winton Woods High (1968) | | | | |
| Square feet | 156,564 | 156,564 | 156,564 | 156,564 |
| Capacity (1) | 1,692 | 1,692 | 1,692 | 1,692 |
| Enrollment | 1,229 | 1,206 | 1,148 | 1,157 |
| Total Enrollment | 3,799 | 3,719 | 3,537 | 3,476 |

Source: Nonfinancial information from district records.

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

Fiscal Year

| 2012 | 2013 | 2014 | 2015 | 2016 | 2017 |
|---------|---------|---------|---------|---------|---------|
| 41,000 | 41,000 | 41,000 | 41,000 | 41,000 | 41,000 |
| 576 | 576 | 576 | 576 | 576 | 576 |
| 428 | 435 | 457 | 493 | 414 | 514 |
| 37,700 | 37,700 | 37,700 | 37,700 | 37,700 | 37,700 |
| 600 | 600 | 600 | 600 | 600 | 600 |
| 374 | 410 | 378 | 399 | 418 | 444 |
| 55,100 | 55,100 | 55,100 | 55,100 | 55,100 | 55,100 |
| 648 | 648 | 648 | 648 | 648 | 648 |
| 519 | 519 | 533 | 494 | 565 | 601 |
| 70,400 | 70,400 | 70,400 | 70,400 | 70,400 | 70,400 |
| 756 | 756 | 756 | 756 | 756 | 756 |
| 526 | 536 | 550 | 511 | 521 | 511 |
| 120,000 | 120,000 | 120,000 | 120,000 | 120,000 | 120,000 |
| 1,207 | 1,207 | 1,207 | 1,207 | 1,207 | 1,207 |
| 539 | 576 | 511 | 538 | 550 | 546 |
| 156,564 | 156,564 | 156,564 | 156,564 | 156,564 | 156,564 |
| 1,692 | 1,692 | 1,692 | 1,692 | 1,692 | 1,692 |
| 1,171 | 1,147 | 1,124 | 1,144 | 1,060 | 1,018 |
| 3,557 | 3,623 | 3,553 | 3,579 | 3,528 | 3,634 |

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

| Fiscal Year | Enrollment | Operating Expenditures | Cost Per Pupil | Percentage Change | Expenses |
|-------------|------------|------------------------|----------------|-------------------|------------|
| 2008 | 3,799 | 44,907,745 | 11,821 | -4.60% | 45,972,168 |
| 2009 | 3,719 | 45,175,209 | 12,147 | 2.76% | 45,696,660 |
| 2010 | 3,537 | 45,946,750 | 12,990 | 6.94% | 45,856,225 |
| 2011 | 3,476 | 47,081,327 | 13,545 | 4.27% | 47,622,093 |
| 2012 | 3,557 | 45,344,276 | 12,748 | -5.88% | 46,324,410 |
| 2013 | 3,623 | 44,732,963 | 12,347 | -3.15% | 44,701,410 |
| 2014 | 3,553 | 45,672,421 | 12,855 | 4.11% | 46,033,203 |
| 2015 | 3,579 | 47,589,680 | 13,297 | 3.44% | 47,148,852 |
| 2016 | 3,528 | 50,441,533 | 14,297 | 7.52% | 50,713,291 |
| 2017 | 3,634 | 55,343,968 | 15,229 | 6.52% | 60,427,138 |

Source: Nonfinancial information from district records.

| Cost Per Pupil | Percentage Change | Teaching Staff | Pupil- Teacher Ratio | Percentage of Students Receiving Free or Reduced-Price Meals |
|----------------------|----------------------|-------------------|----------------------------|---|
| 12,101 | 2.41% | 234.7 | 16.2 | 42.91 |
| 12,287 | 1.54% | 238.8 | 15.6 | 48.43 |
| 12,965 | 5.51% | 254.8 | 13.9 | 58.14 |
| 13,700 | 5.67% | 231.3 | 15.0 | 63.04 |
| 13,023 | -4.94% | 211.1 | 16.8 | 67.38 |
| 12,338 | -5.26% | 209.58 | 17.3 | 69.50 |
| 12,956 | 5.01% | 211.1 | 16.8 | 69.50 |
| 13,174 | 1.68% | 228.0 | 15.7 | 72.87 |
| 14,375 | 9.11% | 231.0 | 15.3 | 75.65 |
| 16,628 | 15.68% | 239.0 | 15.2 | 75.07 |

Winton Woods City School District
Number of Teachers: Education and Years of Experience
As of June 30, 2017

| Education | Number of Teachers | Percentage of Total |
|--|--------------------|---------------------|
| Bachelor's Degree | 41 | 14.96% |
| Bachelor's Degree with Five Years Experience | 60 | 21.90% |
| Master's Degree | 105 | 38.32% |
| Master's Degree + 10 Semester Hours | 32 | 11.68% |
| Master's Degree + 20 Semester Hours | 19 | 6.93% |
| Master's Degree + 30 Semester Hours | 16 | 5.84% |
| Doctorate | 1 | 0.36% |
| Total Number of Teachers | 274 | 100.00% |

| Experience | Number of Teachers | Percentage of Total |
|--------------------------|--------------------|---------------------|
| 0 - 5 Years | 95 | 34.67% |
| 6 - 10 Years | 58 | 21.17% |
| 10 + Years | 121 | 44.16% |
| Total Number of Teachers | 274 | 100.00% |

Source: District Records



Issued by the Treasurer's Office

Winton Woods City Schools

1215 W. Kemper Road

Cincinnati, OH 45240

(513) 619-2370

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

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Dave Yost • Auditor of State

WINTON WOODS CITY SCHOOL DISTRICT

HAMILTON COUNTY

CLERK'S CERTIFICATION

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

Susan Babbitt

CLERK OF THE BUREAU

CERTIFIED
FEBRUARY 6, 2018